

# APPLICATION TO THE NIGERIAN STOCK EXCHANGE



## LISTING BY INTRODUCTION

On the Main Board of

The Nigerian Stock Exchange

Of

**9,750,649,400 Units of 50 Kobo Each**

At

**N1.50k per share**

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## Important Notice

The information contained in this document (hereinafter referred to as the “Memorandum”) has been prepared by or on behalf of Med-View Airline Plc. (hereinafter referred to as “Med-View”, “MVA” or the “Company”). Med-View has been engaged by Kedari Capital Limited (Kedari) as its financial adviser and Trust Yields Securities Limited (Trust Yields) as its stock broker in connection with the listing of the Company’s shares on the Official Trading List of the Nigerian Stock Exchange (the “Listing”).

This Memorandum (references to which and to any information contained herein shall be deemed to include any information, whether or not in writing, supplied in connection herewith or in connection with any further enquiries) is confidential and only made available strictly on the basis, and subject to the terms, of any confidentiality agreement entered into by the persons to whom this Memorandum is given (each a “Recipient”).

The sole purpose of this Memorandum is to support the Company’s application to the Nigerian Stock Exchange in connection with the Listing. It is not intended to provide the basis of any investment decision, credit or any other evaluation and is not to be considered as a recommendation by Kedari, Trust Yields or Med-View or any of their respective subsidiaries, affiliates, directors, officers, employees, representatives, managers, general partners, partners, advisers or agents (the “Affiliates”) that any Recipient invests in the Company.

This Memorandum does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to purchase, subscribe for, or otherwise acquire, any securities of the Company, its Affiliates and/or any of its joint venture partnerships to any person in any jurisdiction to whom it is unlawful to make such offer, solicitation or invitation in such jurisdiction, nor shall it or any part of it nor the fact of its distribution form the basis of or be relied on in connection with any contract or commitment whatsoever. This Memorandum is not a prospectus or offering document.

None of the Company or their respective Affiliates, accept any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, directly or indirectly, from use of this Memorandum or its contents or otherwise arising in connection therewith. Kedari or Trust Yields and its Affiliates are acting exclusively for the Company and no one else in connection with the matters referred to in this Memorandum and will not regard any other person (whether or not a recipient of this Memorandum) as their respective clients in relation to such matters or any transaction, arrangement or other matter referred to in this Memorandum and will not be responsible to any other person for providing the protections afforded to their respective clients, or for providing advice in relation to such matters.

The contents of this Memorandum are confidential and must not be copied, published, reproduced, distributed or passed on in whole or in part to any other person at any time. This Memorandum has not been issued for circulation to the general public. The distribution of this Memorandum in certain jurisdictions may be restricted by law and therefore persons into whose possession this Memorandum comes should inform themselves about and observe any such restrictions.

This Memorandum contains “forward-looking statements,” which are all statements other than statements of historical facts. Such forward-looking statements include statements regarding the

Company's intentions, beliefs, current expectations and projections about future events concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the markets in which the Company will operate. Such forward-looking statements involve known and unknown risks and factors beyond the Company's control could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition, prospects, growth, strategies and the development of the markets in which the Company will operate may differ materially from those made in or suggested by the forward-looking statements contained in this Memorandum. Such forward-looking statements speak only as at the date as of which they are made, and none of the Company, Kedari, Trust Yields or their respective Affiliates, undertakes to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this Memorandum. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

## Definition of Terms

In this document, unless otherwise stated or clearly indicated by the context, the following words have the meanings stated opposite them.

“Med-View” or “the Company”	Med-View Airline Plc
“Brokerage”	Commission payable to Receiving Agents in respect of returns bearing stamps and duly allotted
“Directors”	The members of the Board of Directors of Med-View Airlines Limited, who at the date of this document, comprise those persons whose names are set out on page 14 of this Listing Memorandum
EBIT	Earnings Before Interest, Tax
EBITDA	Earnings Before Interest Tax Depreciation Ammotisation
FAAN	Federal Airport Authority of Nigeria
“LFN”	Laws of the Federation of Nigeria 2004
“NSE” or “The Exchange”	Nigerian Stock Exchange
“Pari-Passu”	Equally in all respects
“Parties to the Issue”	Professionals engaged, whose roles will ensure the success of the Listing
“PAT”	Profit After Tax
“PBT”	Profit Before Tax
“SEC” or “The Commission”	Securities & Exchange Commission

## Corporate Directory

### HEAD OFFICE

Med-View Airline Plc  
21 Olowu Street,  
Off Mobolaji Bank Anthony Way  
Ikeja,  
Lagos.

### ABUJA

Suite F1, 1st Floor, Metro Plaza  
Plot 991 & 992 Maimalari Street,  
Cadastra Zone  
Central Business District,  
Abuja

Transcorp Hilton

Abuja  
Suite 1 46A 1st Floor,  
Opposite STB Bureau De Change  
New National Assembly Building  
National Assembly Complex  
Abuja

### KWARA

Med-view Airline Nig. Ltd  
Back of Central Mosque, Oyun.  
Old Jebba Road,  
Ilorin  
Kwara State.

### BORNO

Shop 10, Airport Junction  
Along Maiduguri-Jos Road,  
Maiduguri,  
Borno

### TARABA

Multi Choice Office  
Jalingo,  
Taraba

### ADAMAWA

AUN Cybercafe and Business Center  
28, Galadima Aminu Way,  
Jimeta, Yola  
Adamawa

### KANO

9 Ashton Road  
Kano

### PORT HARCOURT

Terminal Building  
Port Harcourt Airport  
Port Harcourt  
Rivers

### ENUGU

Akanu Ibiam International Airport  
Old Abakaliki Road  
Enugu

**SAUDI-ARABIA**

New Nada Centre, Palestine Street  
Opp. Marhaba Super Market  
Beside Kudu Jeddah-21536  
Saudi-Arabia

**DUBAI**

Ahmed Saeed, Almulla Building, Shop No 7,  
Ayal Naser Naif Road, Deira  
Dubai

**LONDON**

The Beehive, City Place, Beehive Ring Road,  
Gatwick, West Sussex  
RH6 OPA, United Kingdom

**TOGO**

145 Boulevard Jean Paul II  
Tokoin Wuili Area  
Lome,  
Togo

**ACCRA**

Plot 8 Lagos Avenue  
East Legion  
Accra Ghana

## Summary of the Application

### **Purpose**

This Listing Memorandum (the “Memorandum”) is prepared in connection with the proposed admission to trading of Med-View Airline Plc on the Nigerian Stock Exchange (the “Listing”). The proposed Listing is an important step in the Company’s drive towards achieving its strategic objective of becoming a leading Aviation company globally.

### **Claims and Litigations**

As at November 9, 2016, Med-View was involved in 6 court cases. None of these cases can materially affect the operations of the company.

## Board of Directors

**Chairman**

**Sheik Abdul Moshen Rahman Al-Thunayan**  
21, Olowu Street  
Off Mobolaji Bank Anthony Way,  
Ikeja, Lagos

**Managing Director/CEO**

**Alhaji Muneer Bankole**  
21, Olowu Street  
Off Mobolaji Bank Anthony Way,  
Ikeja, Lagos

**Executive Director**

**Olanrewaju Animashaun**  
21, Olowu Street  
Off Mobolaji Bank Anthony Way,  
Ikeja, Lagos

**Executive Director**

**Isiaq Suyuti Na'allah**  
21, Olowu Street  
Off Mobolaji Bank Anthony Way,  
Ikeja, Lagos

**Executive Director**

**Adedayo Olaniyan**  
21, Olowu Street  
Off Mobolaji Bank Anthony Way,  
Ikeja, Lagos

**Non-Executive Director**

**Kacheef Bode Oyedele**  
21, Olowu Street  
Off Mobolaji Bank Anthony Way,  
Ikeja, Lagos

**Non-Executive Director**

**Salamotu Aderinokun**  
21, Olowu Street  
Off Mobolaji Bank Anthony Way,  
Ikeja, Lagos

**Non-Executive Director**

**Jalal Ammouri**  
21, Olowu Street  
Off Mobolaji Bank Anthony Way,  
Ikeja, Lagos

## Parties to the Listing

### Stockbrokers/Sponsor

**Trust Yields Securities (Nigeria) Limited**  
1<sup>st</sup> Floor A.G. Leventis Building  
42/43 Marina  
Lagos, Nigeria

### Issuing House

**Kedari Capital Limited**  
8A Ojora Close  
Off Idowu Martins  
Victoria Island  
Lagos

### Auditors

**Olufemi Fajuyi & Co.**  
(Chartered Accountants)  
4 Olowu Street  
Off Obafemi Awolowo Way  
Ikeja, Lagos

### Registrars

**African Prudential Registrars**  
220B, Ikorodu Road  
Palmgrove  
Lagos

### Solicitors to the Company

**Abdullahi Adam Abdullahi & Co.**  
8 Adebare Street  
Ogudu  
Lagos

## Chairman's Letter

The following is the text of a letter from Sheik Abdul Moshen Rahman Al-Thunayan, the Chairman of the Board of Directors of Med-View Airline Plc in support of the Listing.

**Med-View Airline Plc**  
21, Olowu Street  
Off Mobolaji Bank Anthony Way,  
Ikeja,  
Lagos

November 9, 2016

**The Directors**  
Kedari Capital Limited  
8A Ojora Close  
Victoria Island  
Lagos

And

**The Directors**  
Trust Yields Securities (Nigeria) Limited  
1<sup>st</sup> Floor A.G. Leventis Building  
42/43 Marina  
Lagos, Nigeria

Dear Sir,

### **Admission of Med-View Airlines Plc to the Official Trading List of the Nigerian Stock Exchange**

On behalf of the Board of Directors of Med-View Airline Plc, I am pleased to provide the following information relating to the proposed Listing.

### **History and Business of Med-View Airline**

Med-View Airline Plc was incorporated under the provisions of the Companies and Allied Matters Act, CAP C20 LFN 2004 on the 11th August, 2004 as a Private Limited Liability Company. The company is owned by Nigerians with a partner in Saudi-Arabia and operates within the aviation industry of the Nigerian economy, holding specific safety approvals and commercial licenses to carry fare-paying passengers and cargo. The company commenced business operations on 2nd January, 2007 with Hajj operations as a litmus- test and succeeded in changing the whole concept of pilgrims airlift in Nigeria successfully lifting about 300,000 passengers till date. Med-View in 2012 started their domestic operations and in 2014 started both regional and international operations with approved routes of London, Dubai, Lisbon, Conakry, Accra, Freetown, Dakar, Monrovia and Jeddah. Med-View became a public company in 2016.

## **Vision, Mission and Corporate Value**

Med-View's corporate goal is driven by the desire to build a company that will stand the test of time. This goal is aptly captured in the vision, mission and corporate value statements below;

### **Vision**

To be the most preferred in terms of quick service delivery in the Aviation Industry

### **Mission**

To be deeply rooted in the culture of doing things right with the values of integrity, customer satisfaction, quality service delivery and reliability.

### **Corporate Value**

Med-Views corporate value is the ability to succeed in providing the desired service for customers' satisfaction & respect for individual clients. This corporate value has been the pivot on which Med-View Airline operations revolve for the manifestation of its success.

In compliance with the regulations of the Nigerian Civil Aviation Authority (NCAA), the company has in place arrangements for ticket interlining and participates in the IATA Billing and Settlement Plan (BSP). It also maintains a proper, transparent and prudent financial management in the conduct of its operations so as to ensure financial capability for safe and sustainable services.

### **Services Rendered**

What differentiates Med-View Airline Plc from other airlines is primarily its 'Punctuality'. The company strives to make a difference through well-maintained aircrafts, highly professional and caring staff and on-time services. It provides the following passenger and cargo services:

- **Domestic Flight Operations**

Med-View Airline offers great value, quality domestic operations offering timely departures, in-flight entertainment, great meals and exceptional service on-board, full service multiple daily flights between Lagos and Abuja, Port-Harcourt, Kano, Kaduna, Maiduguri, Enugu and Yola a total of 24 flights daily with other domestic routes currently in plan.

- **Regional & International Flight Operations**

Med-View offers quality regional operations timely departures, in-flight entertainment, great meals, and exceptional service on-board between Lagos and Accra, Lisbon, Conakry, Accra, Freetown, Dakar, Monrovia and Jeddah.

- **Aircraft Charter:**

The accumulated knowledge and experience in the aviation industry has geared Med-View into a privileged position to provide clients with un-parallel services. Med-View parades an array of experienced thorough-bred aeronautical engineers in the B737 and B747 aircrafts that are committed to excellent service delivery.

- **Cargo Import/Export**  
 The airline is an approved general sales agent for Saudi Airline Cargo Company in Nigeria. Hence, it provides domestic & International customers with the required information, services & innovative solutions for their outgoing, transit and arrival shipments. Saudi Arabia brings a total of 3.6million tonnes monthly with a daily frequency of 100 tonnes on the Boeing 747.
- **Warehousing**  
 The company provides both public and/or dedicated and contract warehousing that makes room for flexibility, operational efficiency, robust inventory management and superior customer service.
- **Ground Handling**  
 Med-View provides competitively priced ground handling services. Med-View takes great pride in providing the most superior ground handling services like ramp services, passenger service and cargo facilitation.
- **Road Feeder Service (RFS)**  
 This service was designed for the transportation of cargo that requires special arrangements & handling.
- **Travel Agent**  
 The company assist travelers' make the excellent travel arrangements for air and ground transportation, hotel reservations and car rentals.
- **Procurement & Obtaining Travel Documents**  
 Med-View also assists in procuring travel documents & immigration documents for International travel and tourist needs.
- **Airport Protocol Services**  
 Med-View takes responsibility of all clients from the moment they disembark from the aircraft as they hand-them-over to experienced protocol officers to ensure they have a rewarding travel experience.
- **Maintenance & Support**  
 Med-View parades an array of experienced thorough-bred aeronautical engineers in B737 that are committed to excellent service delivery in maintenance and support of aircrafts

## Commitment

Med-View is committed to the provision of quality services that are at par with global standards by the deployment of cutting-edge technology, industry best practices and value-added services to ensure the satisfaction of their clients.

For instance, Med-View Airline Nigeria Plc is the first operator to ensure that the luggage of Hajj pilgrims arrives in their destination before them and by this eradicated the usual delay in the arrival of pilgrims' luggage.

## Testimonial

Since 2007 to-date, Med-View Airline Plc has been one of the five airlines appointed by the Federal Government of Nigeria to airlift Muslim pilgrims to Saudi Arabia. Med-View's remarkable performance, no doubt has been impressive as the National Hajj Commission of Nigeria (NAHCON) usually contracts the airline for rescue operations for stranded pilgrims in Ilorin, Lagos, Kano, Sokoto, Maiduguri and Yola. Similarly, Hajj Commissions in other African countries from time to time contract rescue operations for stranded pilgrims in their countries to the airline. Med-View Airline since inception has lifted about 300,000 passengers on Hajj Pilgrimage and over 1,500,000 passengers on domestic flights.

## Available Licenses

- Med-View operates under the following licenses:
- Air Operating Certificate
- Air Transport License
- Air Travel Organisers License
- Air Carriers Permit
- Tour Operators License (Saudi Arabia)
- IATA Licensed Travel Agent
- Med-View has recently been accredited under the IATA Billing Settlement Plan (BSP) to the following regions; the whole of Nigeria, Ghana, Saudi Arabia with the prospects of covering the whole world.

Med-View's fleet include 5 aircrafts as stated below ;

Aircraft	In fleet	Passengers
Boeing 747-400	1	463 (22 Business Class/441 Economy)
Boeing 737-500	1	116(12 Business Class/104 Economy)
Boeing 747-300	1	221(30 Business Class/191 Economy)
Boeing 737-400	2	150(12 Business Class/ 138Economy)
Total	5	

## **Board of Directors**

### **Sheik Abdul Moshen Rahman Al-Thunavan – Chairman**

He started his elementary school at Riyadh Primary School, Riyadh and His secondary school education at Riyadh Secondary school from where he went to General Management Institute for his higher education. A board member of Saudi United Company with a reasonable investment involvement in it and also a substantial shareholder in Minas Travel all in Saudi Arabia. His interest in Saudi covers a diverse area such as contracting firm, Aviation, Banking and Finance. His business connection extends to United Kingdom, USA and France. His interest in Nigeria Aviation is borne out of a deep concern to alleviate the plight of teaming air travellers most especially our numerous pilgrims to the Holy land and also to foster good business relationship between our country and Saudi Arabia.

### **Alhaji Muneer Bankole – Chief Executive Officer**

The Chief Executive Officer of the Company, Alhaji Muneer Bankole, is an experienced, energetic, hardworking man with an in-built capacity and a vast knowledge in Aviation Industry having being in the Industry for almost thirty years. He joined Nigeria Airways Limited in 1978, having obtained Diploma certificate in business studies in the United Kingdom. His quest for knowledge combined with his strong strive for excellence, motivated him to obtain another Diploma in-Law, Lagos State University (LASU) and B.A Marketing College of Business Administration (CBA), Jeddah, Saudi Arabia. His qualities of being highly resourceful, excited team player, dilligent goal-getter, willingness to contribute to the development of the organisation through a dedicated regime of hard work was spotted by the Management and he was appointed as a Traffic/Ramp & Duty Manager and later as a Marketing Manager of the Airline at Murtala Muhammed International Airport, Lagos. With his aggressiveness and unique approach to issues, he rose to the position of District Manager and posted to Lome, Togo, thereafter heading various outside stations at one time or the other . He was in Jeddah, Saudi Arabia as a district Manager from year 2000 – till the compulsory liquidation of the airline by the Federal Govenment of Nigeria in September 2004.

### **Mr. Olanrewaju Animashaun– – Executive Director/Chief Operating Officer**

He is a graduate of mechanical/production engineering from Yaba College of Technology. He holds several certificates in Aviation training such as CESSNA 150 Maintenance Engineering License, Approval Certificate, B737 Engine and Airframe license. Being visionary, energetic and ready to learn, he has been trained in different areas of engineering, maintenance, management and computer sciences. These trainings have taken him to several countries. He is a team leader in all places he has worked being tireless and rugged. The cool headed, motivational and people-oriented leader is also knowledgeable in general aviation and functions in any capacity as required at any point in time. He is a community leader and highly respected among his peers. His experience spans more than two decades in aviation industry having worked with the liquidated National Carrier, Nigeria Airways and ADC Airlines. He is married with children. He is currently the Executive Director Technical of Med-View Airline Plc.

### **Mr. Isiaq Suyuti Na'Allah – Executive Director (Business Development)**

Na'Allah holds a degree in physics from University of Jos, and had his professional training in basic Ticketing and reservation with Bellview Airlines and advanced Ticketing and fare calculation in Nigeria Airways training school.

He worked in Bellview as country manager in the Kingdom of Saudi Arabia, Hajj Coordinator, Saudi Arabia; Also Country Manager Brazzaville and Kinshasa, in the Republic of Congo and the Democratic Republic of Congo. He was assistant Sales Manager, Lagos. Station Manager, Abuja and Passenger sales Supervisor, Lagos. He is currently the Executive Director Business Development of Med-View Airline Plc.

### **Mr. Adedayo Olaniyan –Executive Director (Finance & Accounts)**

He is a graduate of Accounting from Obafemi Awolowo University, Ile-Ife. He also holds an MBA from Ladoke Akintola University. He is a Chartered Accountant of many years, He previously worked at Fountain Trust Plc and Global Bank Plc. (Finance Control & Strategic Planning). He also worked with Globacom Nig .Ltd as a Regional Finance Manager and as Assets/Investment Manager, Mutual Benefits Life Assurance Ltd as Head, Finance and Accounts and then Richstar Nigeria Ltd as Chief Finance Officer after which he joined Med-View Airlines.

### **Alhaji Bode Oyedele – Non-Executive Director**

He is a renowned Chartered Accountant with over 32 years cognate experience in Financial Management and Administration both in Public and Private sectors. He retired as a permanent secretary in the Lagos State Civil Service and was former Special Adviser to the President, Federal Republic of Nigeria. He had also served as the Chairman, Board of Governing Council Industrial Training Fund (ITF), a Federal Government Owned Parastatal.

He also attended many courses on Financial Management both home abroad. He is currently the Managing Partner/CEO of REG Financial and Management Services Limited, a financial advisory firm registered in Nigeria.

### **Mr. Ammouri Jalal – Non-Executive Director**

He was born in Beirut Lebanon in 1966. He graduated from University of Lebanon in 1986 with a bachelor's degree in business administration. Having spent over three decades in Nigeria he has to his credit a very vast expertise in business innovations. He commenced his own trading operations in the 80's and diversified into the service industry, where he had a modest beginning with the aviation industry. He is the founder and currently the Chairman/CEO of Sky Care Catering Services Limited, an inflight catering service provider in major airports in Nigeria. The company provides in-flight services to domestic and international airlines in Nigeria. He is well established and successful business man with interest ranging from restaurants, amusement park, health industry and construction.

### **Salamatu Aderinokun – Non-Executive Director**

Her experience spans over 23 years in the Banking and Financial Industry. She holds a diploma in Insurance and Bachelor of Science in Business Administration from Ahamadu Bello University, Zaria. She is an alumnus of the prestigious Lagos Business School. A pioneer staff of First Marina Trust Limited where she currently serves the Managing Director.

### **Senoir Technical and Management Team**

#### **Mr. Olanrewaju Animashaun– Executive Director (Technical)**

He is a graduate of mechanical/production engineering from Yaba College of Technology. He holds several certificates in Aviation training such as CESSNA 150 Maintenance Engineering License, Approval Certificate, B737 Engine and Airframe license. Being visionary, energetic and ready to learn, he has been trained in different areas of engineering, maintenance, management and computer sciences. These trainings have taken him to several countries. He is a team leader in all places he has worked being tireless and rugged. The cool headed, motivational and people-oriented leader is also knowledgeable in general aviation and functions in any capacity as required at any point in time. He is a community leader and highly respected among his peers. His experience spans more than two decades in aviation industry having worked with the liquidated National Carrier, Nigeria Airways and ADC Airlines. He is married with children. He is currently the Executive Director Technical of Med-View Airline Plc.

#### **Mr. Isiaq Suyuti Na’Allah – Executive Director (Business Development)**

Na’Allah holds a degree in physics from University of Jos, and had his professional training in basic Ticketing and reservation with Bellview Airlines and advanced Ticketing and fare calculation in Nigeria Airways training school.

He worked in Bellview as country manager in the Kingdom of Saudi Arabia, Hajj Coordinator, Saudi Arabia; Also Country Manager Brazzaville and Kinshasa, in the Republic of Congo and the Democratic Republic of Congo. He was assistant Sales Manager, Lagos. Station Manager, Abuja and Passenger Sales Supervisor, Lagos. He is currently the Executive Director Business Development of Med-View Airline Plc.

#### **Mr. Adedayo Olaniyan –Executive Director (Finance & Accounts)**

He is a graduate of Accounting from Obafemi Awolowo University, Ile-Ife. He also holds an MBA from Ladoke Akintola University. He is a Chartered Accountant of many years, He previously worked at Fountain Trust Plc and Global Bank Plc. (Finance Control & Strategic Planning). He also worked with Globacom Nig.Ltd as a Regional Finance Manager and as Assets/Investment Manager, Mutual Benefits Life Assurance Ltd as Head, Finance and Accounts and then Richstar Nigeria Ltd as Chief Finance Officer after which he joined Med-View Airlines.

## Overview of the Nigerian Economy and Aviation Industry

Nigerian economic growth slowed to a fresh trough of 2.11% in Q4 15, implying 73bps and 383bps deficits to Q3 15 and Q4 14 numbers respectively, and paring FY 15 economic growth to a 16-year low of 2.89%. Weaker growth mirrored compression in oil sector (-8.1% YoY) following 5% YoY decline in crude production to ~1.89mbl<sup>9</sup>; owing to several disruptions along the Trans Niger, Nembe Creek and Forcados pipelines over Q4 15, as well as narrowing oil prices. Elsewhere, non-oil sector held steady—for the second consecutive quarter—at 3.1% YoY over Q4 15. Cascading to non-oil sub-sector performance, we note that whilst construction faced negative growth over Q4 15 (-0.35% YoY), other subsectors returned positive growths in the period. Notably, manufacturing bucked a three quarter negative trend to post positive growth (+0.6% YoY) following 2.8% YoY expansion in Textiles, Apparel and Footwear (TAF) and a softer contraction (Q4: -5.6% YoY, Q3: -8.9% YoY) in Food, beverage and Tobacco (FBT) manufacturing. On other fronts, growth in agriculture and services were constrained at 3.5% YoY and 3.3% YoY over Q4 15, relative to prior quarter growths of 3.5% and 3.8%.

The outlook for 2016 as projected by the IMF is at 1.6%. With the prospect of continued low crude oil prices and as the economy still struggles with diversification, revenue generation in the economy will not improve.

Addressing security issues remains a key challenge. Insurgency in the Niger Delta and other parts of the country has negative implications for investment; it also may hamper the fight against poverty as well as increase crime. Overcoming geographical and socio-economic barriers is central to achieving inclusive growth and sustainable development. Addressing rural-urban differences to ensure more balanced development through job creation and societal transformation will be critical for Nigeria's future. This will need to be done within all the six geopolitical zones, in addition to addressing inequalities across these zones. Though, there has been several policy initiatives aimed at territorial development in Nigeria, limited success has been achieved in addressing the fundamental causes of unevenness. The problem often lies with a structure of governance that gives room for developmental policy implementation at the federal, state and local levels of governance but not at the regional level.

	2016	2017	2018	2019	2020
<b>GDP at market exchange rates (US\$ billions)</b>	661.00	680.20	740.00	805.10	879.20
<b>Nominal GDP growth (%)</b>	4.90%	2.90%	8.80%	9.20%	8.50%
<b>GDP per capita (US\$ market exchange rates)</b>	2,265	2,268	2,402	2,553	2,697
<b>Average Consumer Price Index (CPI) (%)</b>	9.70%	8.50%	8.30%	8%	7.50%
<b>Monetary policy rate (%; year-end)</b>	12%	12%	10%	10%	10%
<b>Current account/GDP (%)</b>	-0.10%	-0.10%	-0.10%	-0.80%	-0.80%
<b>Population (million)</b>	188.6	193.8	199.2	204.6	210.2
<b>Total external debt (US\$ billions)</b>	14.4	14.8	15.2	15.9	16.6
<b>Total external debt (% of GDP)</b>	3.40%	3.40%	3.20%	3.00%	2.90%
<b>Exchange rate US\$/N (average)</b>	237.5	261.5	274	286	298

Source: *Business Monitor International, World Bank*

## Interest rates

The switch in monetary policy thrust in the final month of Q1 16, largely underpinned the deviation of yield trajectory from our expectations over the period. Nevertheless, strategy-wise we appear to have been spot-on. Specifically, though we noted that yields were likely to stay depressed on average, we saw enough vagueness on the fiscal and monetary front, given revenue pressures and inflation risks, respectively, to tweak our year-long duration building play by recommending that investors increase allocation to trading book to capture expected bumps on the yield slope. We believe timely execution of this tactic would have minimized P&L losses caused by the ‘surprise’ upswing in yields. Over Q2 16, amidst the frail macro-economic landscape and falling fiscal receipts, which casts doubt over full implementation of the 2016 budget, the recent executive/legislative squabble over contents of the budget adds another layer of uncertainty to fiscal tale.

The present administration, led by President Muhammadu Buhari, is committed to creating a liberal, market-oriented economy driven mainly by the private sector, while focusing on the need to alleviate poverty and advance local production as well as eradicating corruption in the country. Nigeria's reform initiatives from the era of the former President Goodluck Jonathan have been primarily centered on the following:

- *Economic Stability* – Fiscal stimulus was created through drawdowns from the Excess Crude Account to increase monthly revenue for the 3 tiers of government. In addition to the measures taken by SEC and the NSE to tighten regulation and reduce transaction costs, the CBN has introduced a number of measures towards stabilising the banking sector.
- *Oil and Gas / Extractive Minerals Sector Reform* – Steps taken include deregulation of the downstream sub-sector; increased supply of local inputs in the upstream sub-sector through the enactment of the Nigerian Oil and Gas Industry Content Development Act; de-regulation and development of the solid minerals sector.
- *Institutional Reform* – Civil service reforms (monetization of public sector benefits) and increasing public services; privatisation of key state-owned institutions; and deregulation of strategic economic sectors.

- *Accelerated Infrastructural Development* – The Government has committed to an ambitious investment programme to address needs in critical areas such as power, transportation, and telecommunications through private/public partnerships initiatives.
- *Financial Sector Reform* – The Pension Reform Act; the banking and insurance sector reforms; and capital market reforms.
- *Tax Reforms* – Establishment of an effective and disciplined tax management regime to support the government's drive for improved internal revenue creation.

## **The Nigerian Aviation Industry**

Air Transport is a major contributor to global economic property. Aviation provides the only worldwide rapid transportation system in which makes it essential for global business and tourism. It plays a vital role in facilitating economic growth, particularly in developing countries. Aviation's global economic impact (direct, indirect, induced and tourism catalytic) is estimated at \$2.4 trillion, equivalent to 3.4% of world gross domestic product (GDP). Air transport is a major global employer; the air transport industry generates a total of 58.1million jobs globally. Forecast suggest that in 2032, aviation will support 103 million jobs and \$5.8 trillion in economic activity. Aviation transported approximately 3.1billion passengers in 2013, aviation carried over 49.8million tonnes of freight in 2013 and 35% of interregional exports of god value. 53% of international tourist travel by air.

In 2012, airports invested \$19.3billion in construction projects, creating jobs and building new infrastructure. Air transport invests substantially in vital infrastructure unlike other transport modes. Global aviation sector facilitates world trade, helping countries participate in the global market and allowing globalisation of production. Aviation increases a country's connectivity which can help raise productivity, by encouraging investment and innovation, improving business operations and efficiency; and allowing companies to high quality employees. World passenger traffic grew by +6.0% in November 2014, this growth is acceleration on the growth recorded in October 2014 (+5.7%). Africa's low level of connectivity is further reflected in the relatively small size of African airlines' fleets. Despite representing 15% of the world's population, African airlines operate only 5.5% of the world's commercial passenger and freighter aircraft. Aviation supports 6.9million jobs and more than \$80 billion GDP across Africa.

The integration of the African economies with global economies has been largely improved through the development of air transport. Moreover, it has lifted the comparatives advantage of most African countries and especially Nigeria where air services have been reliably linked to the development of tourism developments. Nigerian Aviation System is a spin off the British Colonial rule. It was a product of a mere accident in Kano dating back to 1925. The earliest known commercial aviation activity in Nigeria is credited to one gentle man, "Bud" Carpenter, who owned the earliest type of light aircraft, de Havilland Moth. Since the Aviation industry is recognized as an integral part of the socio-economic system of the country and plays a critical role in national economic development, its policies must be tailored to address the contemporary socio-economic development program of the government.

The Nigerian airline industry enjoyed rapid growth following the oil boom if the 1970's. There was a remarkable increase in the number of operators, airports and passenger traffic. Nigeria has over 19 airports. The four international airports in Nigeria are: Muritala Mohammed Airport in Lagos, Nnamdi Azikwe Airport in Abuja, Port Harcourt Airport in Port Harcourt and the Mallam Aminu Kano Airport in Kano. The industry currently consists of four major categories of players/segments: Regulators, Airline Operators/Carriers, Service Providers and Air Travelers. The Total Radar Coverage of Nigeria (TRACON) project initiated in 2011 was completed in

2013. With the completion of the project, it is now possible for the entire airspace of Nigeria, and even beyond to be monitored by air traffic controllers.

Nigeria and Israel signed a Bilateral Air Services Agreement (BASA) for direct flights between both countries. Furthermore, Nigeria joined the International Civil Aviation Organisation's (ICAO) list of fourteen (14) African countries to achieve the status of 'effective air safety implementation above the global average of 61.0 per cent'. The rating reinforced the Category 1 certification of Nigeria in 2011 by the United States Federal Aviation Authority (FAA) for meeting stipulated international standards and practices on safety and security. The development increased the patronage of Nigeria's airspace with a record high of over 15,000 over-flyers by 364 foreign airlines in 2013.

#### AVIATION REFORMS IN THE LAST DECADE

2006	<ul style="list-style-type: none"><li>The former president Olusegun Obasanjo signed a new Civil Aviation Act. The new law seeks to establish aviation safeguards, enforce safety guidelines, prove security checks, prescribe ministerial powers during emergencies, define offences that endanger safety and also enact penalties for violation.</li></ul>
2008	<ul style="list-style-type: none"><li>The world bank approved a \$46.7M lifeline for the upgrading of aviation infrastructure at the FAAN, NCAA, NCAT, NAMA.</li></ul>
2010	<ul style="list-style-type: none"><li>The first Nigeria Airport Summit was held. The event theme was "Nigeria Airport Reforms/Globalisation was organised by Out Communication at MMIA Lagos.</li><li>The United States FAA granted Nigeria aviation category 1 status. This status allows Nigerian carriers to fly directly to the US</li></ul>
2012	<ul style="list-style-type: none"><li>The Federal Government approved \$675M for the construction of eleven new international airport terminal buildings. The project is to include 5 international terminals for commercial flights and 6 for perishable cargo.</li></ul>
2013	<ul style="list-style-type: none"><li>The commencement of international flights by Ethiopian Airlines at the Akanu Ibiam International Airport, which was the first international flight from the South-East geopolitical zone of the country.</li></ul>
2014	<ul style="list-style-type: none"><li>Revision of the Civil Aviation National Policy</li></ul>

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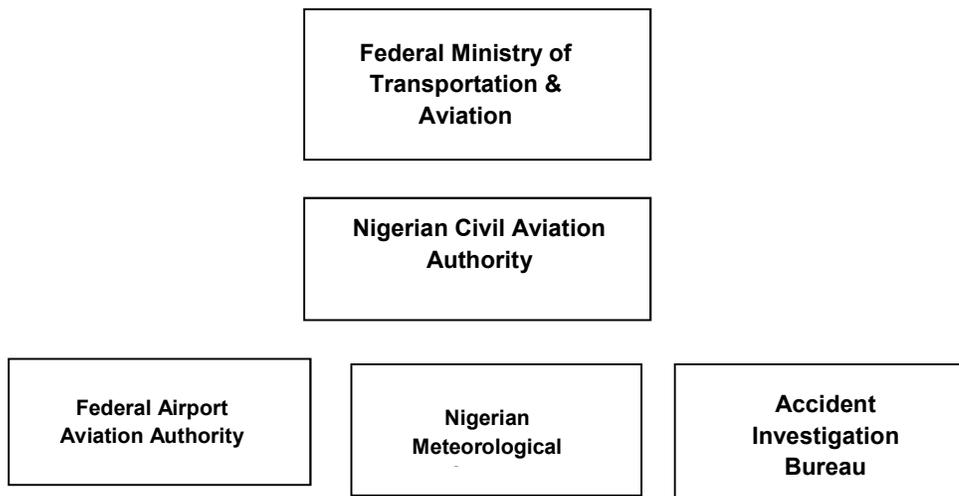
## Airports in Nigeria

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International Airports	Lagos Airport (MMA1)
	Abuja Airport
	Kano Airport
	Port Harcourt Airport
Major Domestic Airports	Calabar Airport
	Enugu Airport
	Jos Airport
	Kaduna Airport
	Maidugri Airport
	Sokoto Airport
	Yola Airport
Other Domestic Airports	Akure Airport
	Bauchi Airport
	Benin Airport
	Ibadan Airport
	Illorin Airport
	Makurdi Airport
	Minna Airport
	Owerri Airport
	Zaria Airport

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## Structure of the Nigeria Aviation Industry



## **Nigerian Civil Aviation Authority (NCAA)**

Nigerian Civil Aviation Authority is the regulatory body for aviation in Nigeria. It became autonomous with the passing into law of the Civil Aviation Act 2006 by the National Assembly and assent of the President of the Federal Republic of Nigeria. The Act not only empowers the Authority to regulate Aviation Safety without political interference, but also to carry out oversight functions of Airports, Airspace, Meteorological Services, etc as well as economic regulations of the industry.

Nigeria has recently successfully passed the ICAO Security follow-up Audit of May 2006 and the ICAO Universal Safety Oversight Audit in November 2006. Nigeria is now preparing for the American FAA IASA Category 1 Certification.

The country has more than 19 airports, 30 airlines, 590 pilots, 19 flight engineers, 258 air traffic controllers (ATC), 677 aircraft maintenance engineers, 1,103 cabin crew and four aircraft dispatchers.

## **Federal Airport Aviation Authority (FAAN)**

FAAN is entrusted with the following functions:

To develop, provide and maintain Airports, necessary services and facilities for safe, orderly, expeditious and economic operation of Air Transport.

To provide adequate conditions under which passengers and goods may be carried by air and under which aircraft may be used for other gainful purposes and prohibiting the carriage by air goods of such classes as may be prescribed.

- To charge for services provided by the authority at airports.
- To provide accommodation and other facilities for the effective handling of passengers and freight.
- To develop and provide facilities for surface transportation within airport.
- To carry out at the airports (either by itself or by an agent or in partnership with any other person) economic activities that are relevant to airport.
- To carry out at the airports (either by itself, its agents or in partnership with any other person) such other commercial activities which are not relevant to air transport.
- To carry out at the airports (either by itself, its agents or in partnership with any other person) such other commercial activities which are not relevant to air transport.
- To provide adequate facilities and personnel for effective security at all airport.
- ally, to create conditions for the development in the most economic and efficient manner of air transport and the services connected with it.

## **Nigerian Meteorological Agency (NIMET)**

It is a Federal Government agency charged with the responsibility to advise the Federal Government on all aspects of meteorology; project, prepare and interpret government policy in the field of meteorology; and to issue weather (and climate) forecasts for the safe operations of aircrafts, ocean going vessels and oil rigs.

## **Accident Investigation Bureau AIB**

The Nigerian Accident Investigation Bureau (AIB) is under the Ministry of Aviation and is responsible for the investigation of civil aircraft accidents and serious incidents within Nigeria.

The Fundamental Objective of AIB is to improve aviation safety by determining the circumstances and causes of air accidents and serious incidents and making safety recommendations intended to prevent recurrence of similar accidents in future. It is not the purpose of this activity to apportion blame or liability.

## Snapshot of Airlines in Nigeria

Airline	Image	Hub Airport(s)	Fleet Size
Aero Contractors		Murtala Muhammed International Airport	17 aircraft
Air Peace		Nnamdi Azikiwe International Airport	7 Aircraft
Allied Air		Murtala Muhammed International Airport	3 Aircraft
Arik Air		Murtala Muhammed International Airport, Nnamdi Azikiwe International Airport	24 Aircraft
Associated Aviation		Murtala Muhammed International Airport	3 Aircraft
Azman Air		Mallam Aminu Kano International Airport	3 Aircraft
Dana Air		Murtala Muhammed International Airport	3 Aircraft

Dornier Nigeria Aviation		Kaduna Airport	15 Aircraft
First Airways Nation		Murtala Muhammed International Airport	2 Aircraft
Kabo Air		Mallam Aminu Kano International Airport	2 Aircraft
Max Air		Murtala Muhammed International Airport	5 Aircraft
Med-View		Murtala Muhammed International Airport	6 Aircraft
Overland Airways		Nnamdi Azikiwe International Airport	8 Aircraft

### Conclusion

Finally, on behalf of the Directors of Med-View Airlines Plc, I wish to assure you that the Management and Board of Med-View Airlines Plc will do the utmost to ensure the company's going concern status is maintained. The company has positioned itself to exploit the emerging opportunities resulting from the recent reforms in the oil and gas industry and has clearly mapped out strategies to achieve its long-term objectives.

Yours faithfully,  
S

Sheik Abdul Moshen Rahman Al-Thunayan  
**Chairman**

## Historical Financial Information

### Balance Sheet

The following is a summary of the Company's Audited Balance Sheet as at December 31st, 2015, 2014, 2013 and Management Accounts as at September 31st, 2016.

<b>ASSETS</b>	<b>Q3-2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Property, plant and equipment	5,691,856	5,716,048	2,881,998	924,311
Investment property	0	215,000	215,000	72,789
Intangible Assets	2,020,000	2,020,000	2,020,000	2,020,000
Available for sale financial assets	0	864,365	197,885	148,952
Security deposit	0	0	0	159,000
Deferred tax asset	46,357	46,357	70,787	70,787
<b>Non-current assets</b>	<b>7,758,213</b>	<b>8,861,770</b>	<b>8,861,770</b>	<b>3,395,839</b>
Inventories	206,265	162,416	238,284	56,456
Trade and other receivables	2,141,089	2,827,475	3,908,594	2,320,619
Cash and cash equivalents	2,027,852	737,463	422,812	150,653
Prepaid Expenses	1,826,911	0	0	0
<b>Current Assets</b>	<b>6,202,109</b>	<b>3,727,354</b>	<b>4,569,690</b>	<b>2,527,728</b>
<b>Total Assets</b>	<b>13,960,323</b>	<b>12,589,124</b>	<b>9,955,362</b>	<b>5,923,567</b>
<b>Equity and liabilities Equity</b>				
Issued share capital	3,900,000	3,900,000	2,000,000	2,000,000
Deposit Shares	592,475	0	0	0
Capital reserve	309,971	309,971	309,971	0
Retained earnings	2,730,405	759,383	1,930,862	1,721,554
<b>Total Equity</b>	<b>7,222,863</b>	<b>4,969,354</b>	<b>4,240,833</b>	<b>3,721,554</b>
<b>LIABILITIES</b>				
Borrowing	366,236	876,793	2,322,585	125,578
<b>Non-current liabilities</b>	<b>366,236</b>	<b>876,793</b>	<b>2,322,585</b>	<b>125,578</b>
Trade and other payables	5,713,559	4,766,976	2,919,752	1,386,715
Directors Current Account	508,146	0	0	0
Current income tax payable	23,215	168,118	140,303	43,257
Borrowing	0	1,807,833	331,889	646,463
Other Liabilities	126,302			
<b>Current liabilities</b>	<b>6,371,222</b>	<b>6,742,977</b>	<b>3,391,944</b>	<b>2,076,435</b>
<b>Total equity and liabilities</b>	<b>12,589,124</b>	<b>12,589,124</b>	<b>9,955,362</b>	<b>5,923,567</b>

## Profit And Loss Accounts

The following is a summary of the Company's Audited Profit And Loss Account as at December 31<sup>st</sup>, 2015, 2014, 2013 and Management Accounts as at September 31<sup>st</sup>, 2016.

	<b>Q3-2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Rendering of services	17,554,619	14,098,805	10,426,860	9,336,918
Investment income	-	63,399	91,735	7,666
<b>Revenue</b>	<b>17,554,619</b>	<b>14,162,204</b>	<b>10,518,595</b>	<b>9,344,584</b>
Gains on investment property	-	-	108,917	0
	<b>17,554,619</b>	<b>14,162,204</b>	<b>10,627,512</b>	<b>9,344,584</b>
Cost of sales	(13,407,782)	(10,700,764)	(8,560,002)	(7,716,030)
Gross Profit	<b>4,146,837</b>	<b>3,461,440</b>	<b>2,067,510</b>	<b>1,628,554</b>
Other income	0	0	0	2,904
	<b>4,146,837</b>	<b>3,461,440</b>	<b>2,067,510</b>	<b>1,631,458</b>
Administrative expenses	(2,114,041)	(2,384,675)	(1,630,136)	(1,387,704)
Finance Costs	(43,276)	(245,852)	(131,020)	(77,109)
<b>Profit/(loss) before tax</b>	<b>1,989,520</b>	<b>830,913</b>	<b>306,354</b>	<b>166,645</b>
Tax expense	0	(102,392)	(97,046)	40,827
<b>Profit/(Loss) for the year</b>	<b>1,989,520</b>	<b>728,521</b>	<b>209,308</b>	<b>207,472</b>
<b>Total comprehensive income after tax</b>	<b>1,989,520</b>	<b>728,521</b>	<b>209,308</b>	<b>207,472</b>

## Statutory and General Information

### Incorporation and Share Capital History

Med-View Airline Plc was incorporated in Nigeria in 2004. The company's authorized share capital as at 31 October 2016 currently stands at 12,000,000,000 ordinary shares of 50 kobo each of which 9,750,649,400 ordinary shares of 50 kobo have been issued and fully paid.

Year	Authorized (₦)'000		Issued (₦)'000		Consideration
	Increase	Cumulative	Increase	Cumulative	
2004	20,000	20,000	20,000	20,000	Cash
2007	300,000	500,000	480,000	500,000	Cash
2012	1,500,000	2,000,000	1,420,000	1,920,000	Cash
2015	2,000,000	4,000,000	1,980,000	3,900,000	Bonus
2016	8,000,000	12,000,000	5,850,000	9,750,649	Cash

### Directors' Beneficial Interest

The interests of the Directors of Med-View Airline Plc in the issued share capital of the Company as recorded in the Register of Members as at 31 October and as notified by them for the purpose of Section 275 (1) of the Companies & Allied Matters Act Cap C20 LFN 2004 are as follows::

S/N	NAME	SHAREHOLDING			% HOLDING
		DIRECT	INDIRECT	TOTAL	%
1	Sheik Al-Thunayan- Chairman	3,510,000,000	-	3,510,000,000	36.0
2	Muneer Bankole - M D/CEO	3,858,000,000	-	3,858,000,000	39.6
	<b>Total</b>	<b>7,488,000,000</b>		<b>7,488,000,000</b>	<b>75.6</b>

## Shareholding Structure

As at the date of this memorandum, the 9,750,649,400 ordinary shares of 50 kobo each in the issued ordinary share capital of the Company were beneficially held as follows:

S/N	NAME	SHAREHOLDING
1	AWORINDE FOLAMI TAIWO	20,000
2	MED-VIEW TRAVELS-KONSULT LIMITED	312,000,000
3	ISHAQ NURAT ATINUKE	10,000
4	ABAYOMI ALBERT	10,000
5	ABDULLAHI SHAKIRAT OPEYEMI	10,000
6	ABDULLAHI UMAR	15,000
7	ABDUSALAM BASHIR	20,000
8	ABDUSSALAM OLABISI SELEEMAH	20,000
9	ABIMBOLA AKERELE	15,000
10	ABIMBOLA ISHOLA	13,333
11	ABIODUN M. OJO	255,984,020
12	ABODUNRIN G. OMOTAYO	5,000
13	ABUBAKAR DAN-ONOJA	10,000
14	ABUBAKAR IBRAHIM	40,000
15	ABUBAKAR MOHAMMED	15,000
16	ACHUBA EBENEZER GBENGA	5,000
17	ABDULLAHI ADAM AL-ILORI	306,351,337
18	ADEBIYI JONATHAN	15,000
19	ADEBUSOLA ADEBOGA	10,000
20	ADEDEJI TAOFIK ADEMOLA	20,000
21	ADEDOKUN SAHEED OLALEKAN	20,000
22	ADEDOKUN YEMI	10,000
23	ADEH ELIZABETH	10,000
24	ADEJAYAN BANKOLE LARRY	5,000
25	ADENIYI ADEPEJU AJOKI	15,000
26	ADENIYI ADEPOJU	15,000
27	ADENIYI SARUMI	10,666,666
28	ADENIYI TAIWO OLUWASEYI	10,000
29	ADERINKOLA LATEEF OLAYIDE	15,000
30	ADETIMEHIN OLUFUNMILOLA	10,000
31	ADETORO OMOLOPO	5,000
32	ADETULA OLABOBOYE	5,000
33	ADETUNJI WASIU ABIDEMI	20,000
34	ADEWUSI OKI	20,000
35	AFOLABI JOSEPH OLUSOLA	70,000
36	AGBOOLA ELIZABETH	10,000
37	AHULO ANDREW PETER	20,000
38	AIYESA FOLASAYO OLUWAKEMI	5,000
39	AJAO TAOFEEK OLUWAGBENGA	5,000
40	AJEIGBE OLUBUKOLA	5,000
41	AJIBOLA AKEEM	10,000

S/N	NAME	SHAREHOLDING
42	AJIBOYE TAYO	10,000
43	AJIGBOTOSHO MICHAEL	210,000
44	AJOKE TRVL & TOUR	70,000
45	AKANDE TEMITOPE OLAYINKA	30,000
46	AKECHI ZAKARI	20,000
47	AKINJIDE BABATUNDE	10,000
48	AKINNUOYE OLUWATOYIN EUNICE	10,000
49	AKINRULI .A	20,000
50	AKINSOWON OLANREWaju	18,333
51	AKINWUMI MODUPE MARY	10,000
52	AKPAN JULIANA H EFFIONG	10,000
53	AKU JULIANA	10,000
54	ALAEDE RAMAT	10,000
55	ALHASSAN SHEHU USMAN	5,000
56	ALI EMILY	10,000
57	ALIGBE FRANCIS	10,000
58	AMAO ABUBAKAR IBRAHIM	15,000
59	AMEH SUNDAY	10,000
60	AMIANDAMEN A. MIRACLE	10,000
61	AMIENDANIEN JACINTA BLESSING	5,000
62	AMINAT SHIRU	5,000
63	AMOKO ADEBUKOLA OYINDAMOLA	25,000
64	AMOSU JAMIU AKANO	5,000
65	AMUNI ADEWUNMI HAFSAT	15,000
66	ANIEKWEANI NESTOR. L	10,000
67	ANIGBATA .A. JANE	15,000
68	ANIMASHAUN O. MISTURA	10,000
69	ANIMASHAUN TOYIN	15,000
70	ASENIYI SUNDAY	15,000
71	AUDU ALFRED BORG	25,000
72	AUGUSTINE FALANA	10,000
73	AWOLESI ADEWALE SUNDAY	15,000
74	AWOSANYA J. AYODELE	30,000
75	AYODELE AGUNKEJOYE. E	20,000
76	AYOYINKA ADESHINA	18,333
77	AZEEZ ABASS	25,000
78	BABAJI DE BALOGUN	5,000
79	BABALOLAJUMOKE OPEYEMI	5,000
80	BALOGUN BOLANLE. N	10,000
81	BALOGUN P. PEDRO	20,000

S/N	NAME	SHAREHOLDING
82	BAMIDELE LUCKY	10,000
83	BANKOLE MARIAM	55,000
84	BANKOLE PIUS	5,000
85	BASANYA EMMANUEL	30,000
86	BASHARU HASSAN	60,000
87	BEN OFUOKWU	10,000
88	BEN UMUNNA	55,000
89	BILKIS LAWAL	15,000
90	BONGI ABANG VERONICA	15,000
91	CALEB L. ITYODUGH	5,000
92	CALEB SUNDAY ANWANA	5,000
93	CAPT. AYODEJI DIPEOLU	150,000
94	CAPT. GODFREY. OGBOGU	105,000
95	CAPT. KOLA SAWYERR	165,000
96	CAPT. MOHAMMED YUSUF MWONDHA	333,000
97	CHIKA ADEYANJU	15,000
98	CHUKWU NICODEMUS	15,000
99	CLARKSON BALAAM	5,000
100	CLIFF OKOH .O	10,000
101	DAFETTA AKPOVETA	15,000
102	DANIEL SHISHI	10,000
103	DANIEL UNYIME OKON	13,333
104	DANJUMA JEREMIAH	5,000
105	DAVID BAPTUNDE	120,000,000
106	DAVID GREGORY GOJI	15,000
107	DAWODU AD EJU MOKE SERE	10,000
108	DIALE RUDOLF GUSOM	15,000
109	DIEJOMAOH PAUL OBUKS	5,000
110	DURUJI DARLINGTON	15,000
111	EMMANUEL.OLUSOLA. ADESHINA	30,000
112	EDWARD IGE	20,000
113	EFFIONG VICTORIA	10,000
114	EHIRIM UZOCHUKWU ALAESE	15,000
115	EKELE DAVID	10,000
116	EKHORAGBON ALEXANDER E.	15,000
117	EKWERIKE IFEOMAJ	25,000
118	EKWUNIFE EJIKE	10,000
119	EL-AMMOURI JALA KHODOR	50,000,000

S/N	NAME	SHAREHOLDING
120	EMEDO OGHENEGARE	10,000
121	EMEKA MONDAY	5,000
122	EMMANUEL N. ONWUEGBUZIA	25,000
123	EMMANUEL OMOLEI	10,000
124	EMMANUELLA ADIZUE	20,000
125	ENEANYA NNEKA STELLA	15,000
126	ENO-OBONG EKANEM	20,000
127	ERIAMIA TOE O. OSCAR	10,000
128	ESEKUMUEMU EKAJEH	30,000
129	ESSIEN EDEM SAMUEL	5,000
130	ETUBI BENJAMIN	15,000
131	ETUK IMA BASSEY IMO	15,000
132	FADAHUNSI IBUKUN GRACE	10,000
133	FAKEYE TITILOLA	15,000
134	FAPONLE LAWRENCE A.	15,000
135	FATIMAH SULEIMAN	233,224,592
136	FATUNKE .A. AYOTUNDE	20,000
137	FAUSAT OLAIDE BANKOLE	167,408,943
138	MARIAM AJOKI BANKOLE	216,789,053
139	FRANK H MUJONG	20,000
140	GARBA IBRAHIM	30,000
141	GBEGBAJE-ABESAN TAIWO	5,000
142	GLORIA DAN	15,000
143	GODWIN GBANDI	10,000
144	HADIZA ISA	15,000
145	HAKEEM OYEWALE	20,000
146	HASSANAT SOGBESAN	110,000
147	HUNDOGAN SUNDAY	15,000
148	IBEABUCHI OKEZIE .P	15,000
149	IBRAHIM AFUNO ADAMU	15,000
150	IBRAHIM MUHAMMED BELLO	20,000
151	IDEHEN MONDAY PATRICK	5,000
152	IDOKO JOHN.N	20,000
153	IDOWU RASAK OLUWASEGUN	10,000
154	IGBIYEMI OLADELE BISI	5,000
155	IKENNA OGBOGU	45,000
156	IKPEKHA ISAAC	10,000
157	IRURHE ADEKUNLE DESMOND	25,000

S/N	NAME	SHAREHOLDING
158	IRURHE CHRISTIE OMOLARA	20,000
159	ISAAC JONATHAN	13,333
160	ISELE MAGDALEEN	20,000
161	ISKILU ADEWALE BELLO	5,780,000
162	ITYODUGH EMMANUEL	30,000
163	IWUMENE OBIAGERI ESTHER	5,000
164	IYAMU OGHOGHO JEREMIAH	10,000
165	IZEVBIZUA VIVIAN	15,000
166	JACOB DAVID FAMOROTI	5,000
167	JAMAL ZAID	5,000
168	JESSICA ANOKWURU	20,000
169	JESSINTA ANI IKECHUKWU	10,000
170	JIBOWU TUNDE	15,000
171	JIDEONWON OYI NYE	5,000
172	JOMBOH NADOO	40,000
173	JOSEPH IKECHUKWU	5,000
174	JOSHUA AYODELE .K	15,000
175	JOSIA DORIS	10,000
176	JULIET LADIPO	15,000
177	KAPPO SAMUEL OLADAPO	5,000
178	KEHINDE ABIDEMI IDOWU	20,000
179	KIRIT MASRANI	16,500
180	KOLA AKINSOWON	348,056,812
181	KOLAWOLE SAHEED	10,000
182	KOMOLAFE OLAJUMOKE	5,000
183	KUFRE EKPO UKPO	5,000
184	KUNLE IBRAHIM	16,500
185	LAARO ABDULKABIR BOLA	25,000
186	LOOKMAN ANIMASHAUN	1,000,000
187	MAMUDA SANI	10,000
188	MARTHA JOSEPH ODEH	10,000
189	MED-VIEW STAFF COOPERATIVE/MULTIPURPOSE SOCIETY	600,000
190	MELODY E. OTENE	10,000
191	MGBIKE V. CHIDIEBERE	10,000
192	MINAS INTERNATIONAL TRAVELS AND CARGO	178,905,435
193	MORDI VIOLET DUMEBI	5,000
194	MOSES ADEJOH. J	15,000
195	MUHAMMED DAUDA ALI	15,000

S/N	NAME	SHAREHOLDING
196	MUIBI MUSTAPHA ADEKUNLE	10,000
197	MUILI JELILI ABIODUN	15,000
198	MUNEER BANKOLE	3,858,000,000
199	MUSA MOTUNRAYO NIMOTA	5,000
200	NA'ALLAH ISIAQ.SUYUTI	75,000
201	NDUKODON BONGI	105,000
202	NKEM BENEDICTA CHIKELU	15,000
203	NKWOCHA VALENTINE C.	15,000
204	NNODIM FRANCIS	5,000
205	NOFIU ABAYOMI RAHMAN	15,000
206	NONSO OKAFOR	5,000
207	NURU MODU SULUM	20,000
208	NWOBU CHINAZO	20,000
209	NWOKOLO AMAKA MIRACLE	5,000
210	NWOSU SYLVANUS	5,000
211	OBAJI DAVID ONYEBUECHI	5,000
212	OBASUYI OLUWOLE	15,000
213	OCHIEIKWU ABIGAIL OWAKOYI	5,000
214	ODUNSI BABALOLA.AKIN	10,000,000.00
215	OGBONNA CHINEDU	15,000
216	OGUNDIJO TAOFIK	30,000
217	OGUNDIMU ADENIRAN ANTHONY	20,000
218	OGUNDIRAN JOSEPH OGUNWALE	60,000
219	OGUNMOLA ADEOLA O.	5,000
220	OGUNREMI BUKOLA ADIJAT	20,000
221	OHAEGBU CHUKS	10,000
222	OJEABURU KINGSLEY	10,000
223	OJEOMOKHAI DAVIES ADESHINA	10,000
224	OKANLAWON LEKAN YUSHAU	5,000
225	OKERE CASMIR	10,000
226	OKERE JOY IJEOMA	10,000
227	OKE-SALAKO ALFRED A.	5,000

S/N	NAME	SHAREHOLDING
228	OKEYEDUN YETUNDE	10,000
229	OLADEPO MUSODIQ	60,000
230	OLAGOKE AISHA ADEWUMI	20,000
231	OLAJIDE MOSES OLATUNDE	10,000
232	OLANIYAN ADEDAYO ADEMOLA	55,000
233	OLANIYAN ADEMOLA	50,000
234	OLAOLUWA ABEGUNDE	15,000
235	OLASUMBO ABIBAT FASHINA	5,000
236	OLAWUYI J. BAMIDELE	10,000
237	OLAYINKA BALOGUN	10,000
238	OLYIDE CHRISTIANAH	15,000
239	OLOFIN KAZEEM AFOLABI	20,000
240	OLOGUNDUDU FEMI ISIAH	30,000
241	OLUBUKOLA G. SONOWO	5,000
242	OLUFISAYO SAVAGE	15,000
243	OLUFUWA OLUDAYO	105,000
244	OLUSEYI A DEHINBO	5,000
245	OLUSODE KOLAWOLE. A	15,000
246	OLUSOLA OLUKOLADE	10,000
247	OLUWASEUN OYEKAN	15,000
248	OMOLAIYE DANIEL	10,000
249	OMOLE OLUGBENGA JOHNSON	10,000
250	OMOLE JOHNSON	15,000
251	OMOLOLA ADEWALE STELLA	10,000
252	OMOLOLA OLUWATOYIN OLADUNMOYE	100,000
253	ONUKAOGWU U. CHARLES	5,000
254	OPEBIYI JUDE	20,000
255	ORAZULUME CHIGOZIE	10,000
256	ORIADE BASHIRU OLA	5,000
257	OSEMEMENAM CHINELO IVY	5,000
258	OUSMAN JALLOW	660,000
259	OWO MOSES NNAMDI O.	15,000
260	OYELAKUN ADUKE OLUBUNMI	15,000
261	OYELAKUN FUNKE	10,000
262	OYEREMI IFE-OLUWA	20,000
263	OYINLOYE OLAJUMOKE	15,000
264	OZOCHUKWU CHARLES	25,000
265	RAFIAT BANKOLE	145,000

S/N	NAME	SHAREHOLDING
266	REMI ADENIJI	10,000
267	ROTIMI AYETIMIYI	10,000
268	SALAMI ALADE JOHNSON	35,000
269	SALAWU DIMEJI MORUF	15,000
270	SALAWU RUKAYAT ABIMBOLA	5,000
271	SAMUELJOHNBULL	5,000
272	SANNI ABDUIJABAR	10,000
273	SERIFAT OLATIDE	25,000
274	SHEIK ABDUL MOSHEN RAHMAN AL-THUNAYAN	3,510,000,000
275	SHITTU HAMID	20,000
276	SHOBAYO A. AKANDE	15,000
277	SOFOLAHAN OLAKUNLE SAHEED	20,000
278	SOLOMON IGHILE DEBORAH	15,000
279	SUBAIR OPEYEMI	18,333
280	SULEIMAN FATI	30,000
281	SULEIMAN NASIRU	15,000
282	TAIWO ABDULLAHI	15,000
283	THEOPHILUS WOKEMINI	5,000
284	TOCHUKWU AZUBIKE	10,000
285	UCHE OLIVIA ULOMA	5,000
286	UDE IFEANYI CHUKWU	5,000
287	UDOH FESTUS JOHN	5,000
288	UDOH IMAOBONG ENEFIOK	15,000
289	UGIADE OSAMAGBE EFOSA	5,000
290	UGWU RUKKY CHIAMAKA	5,000
291	UJU UFONDU WINIFRED	15,000
292	UKPE SOLOMON	15,000
293	UZOECHI IFEANYI INNOCENT	5,000
294	UZOH VICTORIA ETUKUDO	5,000
295	YAHAYA JIMOH	20,000
296	YEKINI IBRAHIM	10,000
297	YUSUFF YETUNDE WU RAOLA	5,000
298	ZAHRA F. ABDULSALAM	280,000
299	ZAYYD M. ABDULSALAM	280,000
300	RAFIAT MOSUNMOLA BANKOLE	159,076,543

No shareholder other than Muneer Bankole and Sheik Al-Thunayan held more than 5% of the issued share capital of the company as at 31st September, 2016.

## **Corporate Governance**

Med-View is committed to the best practices of Corporate Governance in all its operations and relationships with Shareholders and all other stakeholders while upholding the core values of safety, quality, integrity, professionalism and value adding service delivery. Med-View's operations are driven primarily by its Board of Directors which exercises its oversight functions through its committee, to ensure proper management and direction of the Groups affairs in the most professional way. Med-View believes that full disclosure and transparency in its business operations are in line with good corporate governance and best practice; and is implementing principles set out in the Code of Corporate Governance issued by the SEC.

## **The Board**

The Board is responsible to the Shareholders for creating and delivering sustainable value through the Management of the Company's business. The Board's principal role is to have oversight functions in the most effective and professional way. The Board meets at least three times a year and the members of the Board attend not less than 75% of the meetings.

Role of the Board

### **The Board executes its oversight functions by:**

- Driving the strategic direction of the Company and approving corporate strategies and policies;
- Acting in the best interest of the Company, Shareholders, Employees and other Stakeholders;
- Ensuring compliance with the Memorandum and Articles of Association of the Company as well as other relevant laws and regulations;
- Ensuring that financial records and reports of the Company are prepared in accordance with statutory and accounting requirements;
- Approving annual budgets and monitoring performance;
- Ensuring the implementation of decisions made at General meeting and balanced reporting of same to Shareholders;
- Approving major capital expenditure acquisitions
- Monitoring management performance
- Making effective use of Board Committees to ensure greater involvement of Directors in the affairs of the Company;
- Ensuring that both the internal and external auditors are competent and independent; and
- Ensuring best practices of Corporate Governance.

## **The Chairman**

The Chairman is responsible for leading the board and ensuring its effectiveness on all aspects of its role. He presides over Board and General Meetings of the Company.

## **Composition of the Board**

The Med-View Board consists of The Chairman, four Executive Directors and three non-executive Directors.

## **Board Committees**

**The Board carries out its oversight functions through the under-listed committees:**

- Safety Committee
- Audit Committee
- Operations Committee
- Implementation Committee

## **Shareholders' Rights:**

The Board is concerned with achieving good relations between the Company and its Shareholders on a regular and established basis. The Board therefore ensures that they are available to maintain satisfactory dialogue with the Shareholders and also that notices of meetings and other information are duly communicated to the Shareholders.

## **Indebtedness**

As at the date of this Listing Memorandum, Med-View had no outstanding debentures, mortgages, charges or similar indebtedness other than those incurred in the ordinary course of business. However, Med-View loans amounts to approximately N366million as at September 31, 2016.

## **Claims and Litigations**

As at September 31, 2016 Med-View was involved in 6 court cases,

1. Med-View Airlines (Nigeria) Ltd Vs Meridian Airlines Limited, Suit No:FHC/ABJ/CS/213/13
2. The Institute of Finance & Control of Nigeria Limited/GTE Vs Med-View Airlines (Nigeria) Ltd & ORS Suit No:FHC/CS/209/14
3. Akinboni Olubusola Vs Med-View Airlines (Nigeria) Ltd Suit No:NICN/LA/15/2016
4. Muhammad Abdullahi Sale Vs Medview Airline Suit No:FHCL/KN/Cs/78/2016
5. Oluwaseun Ajasa Vs Medview Airline Suit No:FHC/L/CS/395/2016
6. Afolashade Ope Vs Medview Airline Suit No:FHC/L/CS/981/2016

## **Extract s of Memorandum of Association of Med-View**

The main business of the Company is to act or carry out business as a holding company and to control and coordinate the administration and operation of any company for the time being directly or indirectly controlled by the Company.

## **CLASSES OF SHARES**

3. The Company may from time to time issue classes of shares. It shall be the responsibility of the Directors to determine the classes of shares to be issued. All the rights or restriction attached to each particular class of shares shall be specified in the terms of issue but rights may at any time vary in accordance with the provisions of section 141 of the Act.

## **PRE-EMPTIVE RIGHTS OF SHREHOLDERS OF THE COMPANY**

5. The company shall not any new shares unless the same are offered in the first instance to all shareholders or to all the shareholders of the class or classes being issued in proportion as nearly as may be their existing holdings.

6. The offer to existing shareholders shall be notice specifying the number of shares to which the shareholders is entitled to subscribe and limiting a time, not being less than 28 years after the service of the notice, after the expiration of which the offer, if not accepted, will be deemed to be declined.
7. On the receipt of an intimation from the shareholders that he declines to accept the shares after the expiration of the stipulated time as the case may be, the board of directors may, subject to the terms of any resolution of the company, dispose of the shares of the company at a price not less than that specified in the offer, in such manner as they think most beneficial to the company.

### **COMMISSION AND BROKERAGE**

9. The Company may exercise the powers of paying Commissions conferred by Section 131 of the Act, provided that the rate per cent or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by the said section. Such Commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
10. The Company may also on any issue of shares pay such brokerage as may be lawful.
11. Subject to the provisions of section 72 of this Act, the company shall be bound and ratifies all pre-incorporation contracts entered into on its behalf by the promoters.

### **ALTERATION OF CAPITAL**

12. The Company may from time to time by ordinary resolutions effect an alteration of its share capital in any of the ways set out in section 100 of the Act, to wit,
13. Subject to the provisions of the Act on reduction of capital, the company may whenever it considers it expedient to do so, by special resolution reduce its share capital, any redemption fund or any share premium account.

### **NOTICE**

14. A notice may be given by the Company to any member either personally or by sending post to him or to his registered address, or (if he has no registered address within Nigeria) to the address, if any, within Nigeria supplied by him to the Company for the giving notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at expiration of 7 days after the containing the same is posted.

### **MEETINGS**

15. The annual general meeting shall be held at such time and place, as the directors shall appoint.

16. The chairman of Board of Directors shall preside as the Chairman at every general meeting of company or there is no such Chairman or if he is not present within thirty minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to Chairmen of the meeting members of such local boards or as attorneys or agents and remove any person so appointed and appoint others in their place and may fix their remuneration.

### **ALTERNATE DIRECTOR**

31. Any Director may at any time appoint any other person approved by a majority of the other Director for the time being to be his alternate and may at any time remove any alternate Director appointed by him, and (subject to his giving to the company an address within Nigeria at which notices may be served on him) to receive notice of meetings of the directors and to attend ad vote as a director at any such meetings to which the directors appointing him is not present and at such meetings to exercise all powers, duties and authorities of the directors appointing him.

### **BORROWING POWERS**

32. The Director may exercise all the powers of the powers of the company to borrow money and to mortgage or charge it undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of Company or of any third party.

### **THE SEAL**

33. The Director shall provide for the safe custody of the seal, which shall only be used by the authorities of the directors, or of a committee of the directors authorized by the directors in that behalf and every instrument to which the seal is affixed shall be signed by a Director and counter signed by the Secretary or by a second Director and or by some other persons appointed by the directors purpose.

### **DISQUALIFICATION OF DIRECTORS**

34. The office of a director shall be vacated:
1. Upon removal in accordance with the providence of Section 262 of the Act.
  2. If by notice in writing to the company he resigns the office of the Directors.
  3. If he is disqualified in accordance with Section 257 of the Act.
35. A director may hold any other office or place of profit under the company except that of Auditor upon such terms as the remuneration, tenure of office and otherwise as may be determined by the Board of Directors.
36. A Director shall be capable of contracting or participating in the profit of any contract with the company in the same manner as if he were not a Director, subject nevertheless to the following provision:
1. He shall declare the nature of his interest in any contract in which he is interested.
  2. After he has become interested therein he shall not vote as a director in respect of the contract or proposed contract or any matter arising therefrom, and if he does so vote, his vote shall not be counted. The prohibition against voting shall not however, apply to any contract or agreement or giving securities to a director for advances made or to be made by

him to the company for liabilities or obligations, whether by way of guarantee or otherwise, incurred or assumed by him on behalf or for the benefit of the company or to any contract for or relating to the subscription by a director (whether absolutely or conditionally) for any shares or debentures of the company or of any time be suspended, relaxed or removed to an extent and on any terms or conditions by the company in general meeting.

3. A director shall be counted for the purpose of forming a quorum notwithstanding that he may be disqualified from voting under the article.
37. The company may, by Ordinary Resolution at a meeting convened by special notice remove any director and may by an Ordinary Resolution appoint another person in his stead. Such removal shall be without prejudice to any claim; such directors may have for damages, for breach of any contract or service between him and the company.

### **PROCEEDINGS OF DIRECTORS**

38. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two third.

### **WINDING UP**

39. In winding up the liquidator may, with the sanction of an extraordinary resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by resolution, provided always that if any such distribution is determined to be made otherwise than in accordance with the existing rights of members, every member shall have the same right of members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution.

### **INDEMNITY**

40. Every director, managing director, agent, auditor, secretary and other office for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he acquitted

## Consents

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

<b>Issuer</b>	<b>Med- View Airline Plc</b>
<b>Directors of the Company</b>	Sheik Abdul Moshen Rahman Al-Thanyan(Chairman) Alhaji Muneer Bankole (Managing Director/CEO)  Mr. Olanrewaju Animashaun(Executive Director/COO) Mr. Isiaq Suyuti Na'Allah (Executive Director) Mr. Adedayo Olaniyan (Executive Director) Alhaji. Kacheef Bode Oyedele (Non-Executive Director) Alhaja. Salomtu Aderinokun (Non-Executive Director) Mr. Jalal Ammouri (Non-Executive Director)
<b>Company Secretary</b>	Abdullahi Adam Al-Ilory
<b>Issuing House</b>	Kedari Capital Limited
<b>Stockbroker</b>	Trust Yields Securities Limited
<b>Auditor</b>	Olufemi Fajuyi & Co.
<b>Registrar</b>	African Prudential Registrars
<b>Solicitors to the Company</b>	Abdullahi Adam Abdullahi & Co.