

PROSPECTUS

MERIDIAN-MARSHALLS HOLDINGS COMPANY

25,000,000 SHARES

LISTING BY INTRODUCTION OF EXISTING 75,000,000
ORDINARY SHARES AND AN OFFER FOR SUBSCRIPTION OF
25,000,000 ORDINARY SHARES AT GH¢0.10 PER SHARE

THIS PROSPECTUS IS DATED FEBRUARY 11, 2015

Lead Manager



Financial Advisor



Legal Advisor



Marketing Advisor



CREATING SHARED POSSIBILITIES IN EDUCATION

Why Marshalls?

Choosing a university is not always easy - there are so many things to consider over and above the subject in which you are interested. We hope that this prospectus will answer some of your questions and help you make the right choice for your future.

Marshalls University College currently has four Schools namely, the J.S Addo Business School (JSABS), the School of Modern Languages (SML), the School of Arts and Social Sciences (SASS) and the School of Technology (SOT).

In the near future, Marshalls shall be offering courses in the sciences, medicine, engineering, and other cutting-edge disciplines. By this, Marshalls would be concentrating on addressing the current and future human resource needs of our nation and Africa as a whole.



Enrolment at Marshalls usually takes place between June and September for courses beginning in September/ October and November/January for courses beginning in February.



Visit marshallsuniversity.edu.gh

Declaration

This Prospectus provides a description of MMH and its business activities. Responsibility for the accuracy of the information contained in this document lies with the Directors of Meridian Marshalls Holding Company Limited ("MMH" or the "Company"). This Prospectus has been approved by the Directors of MMH, and the Directors collectively and individually accept full responsibility for the accuracy of the information given and that after making all reasonable inquiries and to the best of our knowledge and belief there are no facts the omission of which would make any statement in the document misleading.

The Directors of MMH do not have any intention to realise or transfer any part of their interests in the issue within a period of two years of the date of the offer document.

CAL Brokers Limited (CBL) is the Sponsoring Broker to the Transaction. CBL has relied on information provided by the company and accordingly does not provide any assurance of the accuracy of the information contained in this Prospectus and does not accept responsibility or liability for the inaccuracy of the information contained in the prospectus. The Sponsoring Broker does however confirm that to the best of its knowledge and belief, this Prospectus constitutes full and fair disclosure of all material facts about the issue and the issuer where appropriate and the profit forecast has been stated by the Directors after due and careful enquiry.

Lawfields Consulting "Lawfields" is acting as Legal Advisor to MMH in the Transaction. Any opinion expressed is limited to matters of the laws of the Republic of Ghana as in force and applied at the date of this Prospectus. Lawfields has relied on information provided by the Company. Accordingly, Lawfields does not provide any assurance of the accuracy of the information contained in this Prospectus and does not accept any responsibility or liability for the inaccuracy of the information contained in the Prospectus. Lawfields does however confirm that to the best of its knowledge, this Prospectus constitutes a full and fair disclosure of all material facts as required by the Securities Industry Act and the SEC Regulations. Lawfields consents to act in the capacity stated and to its name being stated in this Prospectus.

VT Consult ("VT") is acting as Independent Accountant to MMH in the Transaction. VT has relied on information provided by the Company and accordingly, does not provide any assurance of the accuracy of the information contained in this Prospectus and does not accept any responsibility or liability for the inaccuracy of the information contained in the Prospectus. Any opinion expressed is limited to matters of the laws of the Republic of Ghana as in force and applied at the date of this Prospectus. VT does however confirm that to the best of its knowledge, this Prospectus constitutes a full and fair disclosure of all material facts as required by the Securities Industry Act and the SEC Regulations. VT consents to act in the capacity stated and to its name being stated in this Prospectus.

This Prospectus has been reviewed and approved by the Securities and Exchange Commission in accordance with section 9 of the Law. In its review, the commission examined the contents of the prospectus to ensure that adequate disclosures have been made. To ascertain the financial soundness or value of the securities on offer, investors are advised to consult a dealer, investment advisor or other professional for appropriate advice.

The Ghana Stock Exchange ("GSE"), Ghana Alternative Market ("GAX") and The Securities and Exchange Commission ("SEC") assume no responsibility for the correctness of any of the statements made, opinions expressed and reports presented in the document

A copy of this prospectus has been delivered to the Registrar of Companies, Ghana, for filing. The Registrar has not checked and will not check the accuracy of any statements made and accepts no responsibility therefore or for the financial soundness of the issuer or the value of the securities concerned.

An application for listing of MMH shares has been made to the GAX. Provisional approval has been obtained from the GAX for permission to deal in and for quotation of all shares of the issuer already issued as well as those which are subject of this issue. Such approval is granted subject to the issuer fulfilling all the listing requirements.



A prospective investor should be aware of the risks of investing and should make the decision to invest only after careful consideration and consultation with a professional financial advisor

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Expected Time Table

ACTIVITY	DATE	TIME
Commencement of Offer	27-Apr-15	9 a.m
End of Offer Period	29-May-15	5 p.m
Allotment of shares	11-Jun-15	5 p.m
Submission of Report on offer to regulators	17-Jun-15	5 p.m
Refunds to unsuccessful applicants	23-Jun-15	5 p.m
Credit MMH shares to successful applicants	24-Jun-15	5 p.m
Issue and Dispatch letters to successful applicants	24-Jun-15	9 a.m
Deadline for Refunds to Unsuccessful Applicants	24-Jun-15	5 p.m
Listing of shares and first day of trading on GAX	02-Jul-15	10 a.m

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Legal Advisor Compliance Certificate

LEGAL ADVISORS COMPLIANCE CERTIFICATE

Lawfields
CONSULTING

#799/3, 5th Crescent
Asylum Down, Accra (off Ring Road)
PMB CT 244, Accra, Ghana
Tel: (233.21) 240 649
Fax: (233.21) 240 656
E-mail: info@lawfieldsconsulting.com
Website: www.lawfieldsconsulting.com

7th January 2015

The Director-General
Securities & Exchange Commission
No. 30 3rd Circular Road,
Cantonments Accra

The Managing Director
The Ghana Stock Exchange
5th Floor, Cedi House
Accra-Ghana

Dear Sirs;

MERIDIAN MARSHALLS HOLDINGS LIMITED-INITIAL PUBLIC OFFERING AND LISTING ON THE GHANA ALTERNATIVE MARKET

1 INTRODUCTION

1.1.1 Basis of instructions

We have acted as legal advisors to CAL Brokers and conducted a legal due diligence in connection with the listing of Meridian Marshalls Holdings Limited (MMH) on the Ghana Alternative Market (GAX).

MMH is the holding company of Meridian Pre-University (MPU) and Marshalls College (Marshalls).

1.2 Documents examined for MMH, MPU and Marshalls

- 1.2.1 For the purpose of giving this opinion we have examined documents related to MMH as well as documents related to MPU and Marshalls [a list of which is attached herewith as Schedule "B"].

1.3 Scope and purpose of the opinion

This opinion is limited to matters of the law of Ghana as in force and applied at the date of this opinion. We have not investigated the laws of any country other than Ghana and we express no opinion on the laws of any other jurisdiction.

This opinion is given on the basis of the assumption set out in the Schedule 'A'.

2. Opinion

We are of the opinion that:

2.1 Incorporation

MMH is a limited liability company duly incorporated under the Companies Act, 1963 (Act 179).

2.2 Authorization to do business

MMH is a company established in accordance with the provisions of the (Act 179) to administer, finance and manage the following companies:

- MERIDIAN PRE-UNIVERSITY;
- MARSHALLS COLLEGE.

2.3 Corporate authorizations

MMH has obtained all the necessary corporate authorizations necessary or advisable in connection with the IPO and GAX Listing.

2.4 Approvals and consents

MMH has obtained all the necessary regulatory and statutory approvals, consents, or authorisations of any governmental or other authority that are necessary or advisable in connection with the IPO and GAX Listing.

2.5 Material Contracts

All the material contracts of MMH necessary for the conduct of its business are in proper legal form for the particular matter to which they are related and are enforceable under the laws of Ghana.

2.6 The Regulations

- 2.6.1 MMH's Regulations comply with all legal requirements on the contents of the Regulations of a Public Company Limited by shares.
- 2.6.2 The Regulations conform to the requirements of Part V of the Stock Exchange (Ghana Stock Exchange) Listing Regulations, 1990 (LI 1509).
- 2.6.3 The Regulations do not contravene or contradict any term or representations made pursuant to the intended listing of the MMH on the GAX.
- 2.6.4 The Regulations have not been amended/replaced since MMH was incorporated.

2.7 Prospectus

The Prospectus substantially complies with the requirements of Schedule Five of the Securities and Exchange Regulations, 2003 (LI 1728), Schedule Seven of the Companies Act, Act 179 and Section 'D' of the Ghana Alternative Market Rules 2013.


2.8 Contractual obligations

To the best of our knowledge and upon due enquiry, there are no contractual agreements, obligations or undertakings which restrict or have the potential of restricting MMH from carrying out its objects.

2.9 Registrations and filings

All the statutory or regulatory registration or filing requirements necessary or advisable in relation to or in connection with the listing on the GAX have been complied with.

Yours faithfully


LAWFIELDS CONSULTING
No. 799/3, 5th Crescent
Mile 10 Down, Accra (off Ring Road)
PMB CT 244, Accra - Ghana
Charles Okyere
Managing Partner
Lawfields Consulting

Cc:

Managing Director
CAL Brokers
World Trade Centre
Accra



SCHEDULE 'A'

Assumptions

In giving this opinion, we have assumed, and this opinion is given on the basis that:

1. All original documents supplied to us are complete, authentic and up to date, and that all copy documents supplied to us are complete and conform to the originals;
2. The person or persons who signed the Documents were authorized to do so;
3. The authorizing resolutions of MMH were duly passed at properly convened meetings of shareholders and board of directors and a duly qualified quorum of such shareholders and directors voted in favour of approving the resolutions.

We have found nothing to indicate that the above assumptions are not justified.

SCHEDULE "B"

MERIDIAN MARSHALLS HOLDINGS LIMITED [MMH]

- The Regulations of MMH adopted by a special resolution by members passed on 6th November, 2013 (the 'Regulations');
- A resolution by directors of MMH passed on 5th April, 2013 approving the IPO of MMH;
- A resolution of members passed on 8th April, 2013 authorizing the IPO of MMH;
- An ordinary resolution by members of MMH passed on 17th June, 2013 authorizing the listing of MMH on the GAX;
- A resolution by directors of MMH dated 17th June, 2013 appointing CAL Brokers to act as Sponsoring Brokers for the listing of MMH on the GAX.
- The prospectus (the Prospectus) to be issued by MMH in connection with the IPO and the GAX Listing;
- A letter from the Securities and Exchange Commission 20th March 2015 approving the Prospectus;
- A letter from the GSE dated 7th January 2015 approving the GAX Listing.
- MMH's Certificates of Incorporation and Commencement;
- Forms 3 and 4 from the Registrar Generals Department

MERIDIAN PRE-UNIVERSITY LIMITED [MPU]

- RGD's confirmation of change of name
- MPU's Certificate of Incorporation
- Letter from Companies registry confirming incorporation status of MPU
- MPU's Certificate to Commence Business
- Regulations of MPU
- Form 3
- Minutes of Board of Directors' Meetings
- Confirmation Letter from Solicitor of MPU
- Recognition and Registration of a School From Ghana Education Service
- Credit Facility Agreement [MPU and Fidelity Bank Limited]
- Joint and Several Guarantee of Directors of MPU in favour of Fidelity Bank Limited
- Land Certificate
- Indenture/MPU and Emmanuel Operku Nunnoo
- Certificate of Commercial Insurance Policy
- Statements of Account
- Receipts of Land Purchase
- Board of Directors of minutes
- Financial State for the year ended 31st July, 2010
- Financial State for the year ended 31st July, 2011
- Financial State for the year ended 31st July, 2012
- Management Account for the 5 month period ended 31st December, 2012
- Special Resolution/RGD Approval
- Receipts indicating payments to SSNIT.

MARSHALL COLLEGE LIMITED

- Marshalls Regulation
- Certificate to Commence Business
- Form 3 & 4
- Deed of Lease
- A letter of confirmation from National Accreditation Board
- Course approval inspection report on Marshalls by NAB
- [Conditional] Appointment Letters
- Indentures
- Receipts
- AMA and Land Title Search
- Application for programme affiliation (UCC)
- NAB Interim Accreditation/Confirmation of Institutional Accreditation
- NAB Institutional Accreditation
- Appointment Letters

* *In addition, we have also examined such other documents and certificates, searches and records as are necessary under the law of Ghana to enable us to give this opinion.*

Forward Looking Statements

This Prospectus includes forward-looking statements, which involve risks and uncertainties.

These forward-looking statements can be identified by the use of forward-looking terminology, including but not limited to the terms; “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

All forward-looking statements are based upon information available to the Issuer on the date of this Prospectus, and the Issuer undertakes no obligation to update any of these in light of new information or future events. The Issuer derives many of its forward-looking statements from its budgets and forecasts, which are based upon many detailed assumptions. While the Issuer believes that its assumptions are reasonable, it cautions that it is very difficult to predict the impact of known factors, as well as impossible to anticipate all factors that could affect the Company's actual results.

These factors include, but are not limited to: External factors, such as:

- actual or anticipated fluctuations in our results of operations;
- our failure to comply with the extensive regulatory framework applicable to our industry;
- our success in updating and expanding the content of existing programs and developing new programs in a cost-effective manner or on a timely basis;
- risks associated with the opening of new campuses;
- industry competition;
- our ability to continue to execute our growth strategies;
- conditions and trends in our industry;
- general and economic conditions; and
- other factors discussed under the headings “Risk Factors,”

Corporate Information of Meridian-Marshalls Holding Co.

DIRECTORS



Chairman
PROF, DIVINE
E.K AMENUMEY



Director
DR, TETTEH
NETTEY



Director
GENEVIEVE
NETTEY



Director
DANIEL
ADJAI



Director
JUSTICE
DJOKOTO



Director
DR, HAZEL POBEWA
BERRARD-AMUAH



Director
PATRICK EBO
KITTOE

¹ REGISTERED ADDRESS

Marshalls University College
Kaneshie-Odorkor Highway Accra
P.O.Box KB 781, Accra.
Ghana

² AUDITORS

CFY Partners
Chartered Accountants
134 Robinson Crescent,
Swanlake Road
P.M.B. 2
North Kaneshie, Accra

³ BANKERS

Bank of Africa Ghana Ltd
Fidelity Bank Ltd
Ecobank Ghana

⁴ COMPANY SECRETARY


Adolphus Lokko

⁵ BANKERS

Central Securities
Depository Company
Limited

4th Floor Cedi House, Accra

Parties to the Offer

PARTY	DETAILS
Sponsoring Broker/ Lead Manager	<p>CAL Brokers Limited 6th Floor, World Trade Center, Ridge Accra P.O. Box 14596, Accra Website: www.calbrokersghana.com www.ibrokerghana.com</p> <p>Contacts David Ganesha Tetteh david@calbrokersghana.com Nana Agyei Opoku-Agyemang nana.agyei@calbrokersghana.com</p>
Legal Advisors	<p>Lawfields Consulting # 799/3, 5th Crescent, Asylum Down, Accra PMB CT 244, Accra Website: www.lawfieldsconsulting.com</p> <p>Contacts Charles Okyere cokyere@lawfieldsconsulting.com Yvonne Yeboah yveboah@lawfieldsconsulting.com Kennedy Anaba kana@lawfieldsconsulting.com</p>
Independent Accountants	<p>VT Consult 2nd Floor, Okoama Building, Old Fadama Road, Abbossey Okai, Accra P.O. Box OS 153, Osu Accra</p> <p>Contacts Victor Tetteh tettehgidisul@yahoo.com</p>
Registrar	<p>Central Securities Depository Company Limited 4th Floor Cedi House, Accra Website: www.csd.com.gh</p>
Receiving Agent	<p> Refer to page 60</p>
Receiving Bank	<p>CAL Bank Limited 23 Independence Avenue P.O. Box 14596 Accra</p>
Underwriter	<p>CAL Brokers Limited 6th Floor, World Trade Center, Ridge Accra P.O. Box 14596, Accra</p>

Definitions

MMH	Meridian-Marshalls Holding Company Limited
MPU	Meridian Pre-University
MARSHALLS	Marshalls College
GAX	Ghana Alternative Market
GSE	Ghana Stock Exchange
CBL	Cal Brokers Limited
THE COMPANY	Meridian-Marshalls Holding Company Limited
NCTE	National Council for Tertiary Education
NAB	National Accreditation Board
NAPTEX	National Board for Professional and Technical Examination
GES	Ghana Education Service
NCHE	National Council for Higher Education
GLF	GAX-SME Listing Support Fund
WAEC	West African Examination Council
CSD	Central Securities Depository Company Limited
DCF	Discounted Cash Flow
ETF	Exchange Traded Fund

1.The Offer

The share offer is being made to the Ghanaian public and to investors outside Ghana, whose laws permit them to invest under the terms of the offer. MMH seeks to raise GH¢2,500,000 through the issuance of twenty-five (25) million new ordinary shares at GH¢0.10 per share. The total shares on Offer will represent twenty-five per cent (25%) of the post offer outstanding shares of one hundred million (100,000,000).

1.1 Legal Basis

On April 08, 2013 Shareholders of Meridian-Marshalls Holding Company Limited (MMH); owners of Meridian Pre-University (MPU) and Marshalls College (MARSHALLS), at their general meeting in accordance with the Companies Code 1963 (Act 179), passed a resolution authorizing the raising of GH¢2,500,000 in equity and a subsequent, listing of the company's total outstanding shares on the Ghana Alternative Market (GAX).

Further to this decision, the Board engaged CAL Brokers Limited (CBL) to act as Lead Manager and sponsoring broker for the company's proposed capital raising exercise and listing on the GAX.

1.2 Key Issues

1.2.1 Number of Shares

MMH is offering twenty-five (25) million ordinary shares of no par value for subscription at GH¢0.10 per share.

1.2.2 Use of Funds

The company seeks to raise funds through the issue of new shares. This is necessary in order to achieve the future plans that have been outlined for the company in terms of expansion and delivery of quality education.

Currently, the shareholders have invested heavily into the acquisition of some key assets needed for this purpose. An amount of GH¢2,500,000 is required to be injected into the activities of the company. This amount will be utilised as follows:

ITEM OF EXPENDITURE	AMOUNT GH¢
Construction of Multi-Purpose Classroom	1,500,000.00
WORKING CAPITAL	
Computer and Accessories	428,750.00
Furniture	302,925.00
Learning Materials	143,325.00
Floating Expenses	125,000.00
PROPOSED EQUITY	2,500,000.00

Table 1. Use of Funds

i. Construction of Multi-Purpose Classroom

This involves the completion of a 2,800m² Multi-Purpose Classroom Facility for Marshalls College, situated on the school's premises along the Kaneshie-Odorkor highway and adjacent to MPU's current location. The site was specifically acquired for this project. The facility, when completed, would have twelve (12) big lecture halls which will be convertible into twenty-four (24) smaller halls. It would serve as MARSHALLS's permanent Accra City Campus.

ii. Working Capital

This would be used to finance the working capital requirements for the first year of operation beyond which it is projected that the company would be financially self-sustaining. It will include the acquisition of computers and accessories, furniture and learning materials.

iii. Flotation Expenses

This includes the fees charged by all advisors to the transaction, media and publicity costs. Regulatory fees have been waived by the SEC and the GSE. A comprehensive breakdown of the flotation expenses is shown below.

ITEM	AMOUNT GH¢	% OF OFFER AMNT
CAL Brokers Ltd	35,250.00	1.410
Lawfields Consulting	17,625.00	0.705
VT Consult	23,500.00	0.940
Regulatory Fees (GSE)	NIL ¹	NIL
Regulatory Fees (SEC)	NIL ²	NIL
Media publicity, marketing, printing	48,625.00	1.945
TOTAL ESTIMATED COST	125,000.00	5.00

Table 2. Flotation Expenses

Fees charged by advisors to the transaction are VAT inclusive



1. GSE fees waived
2. SEC fees waived

1.2.3 Dealings

All outstanding shares after the Offer will be listed on the Ghana Alternative Market (GAX); therefore secondary trading in the shares will be undertaken on the GAX. It is expected that dealings in the Company's shares will commence on the GAX on the listing date. The shares will be traded on the GAX in Cedis and dealings shall take place through Licensed Dealing Members of the Ghana Stock Exchange.

1.2.4 Terms of Offer

The MMH shares hereby offered are subject to the terms of this Share Offer (Page 21), the Application Form and the Regulations of the Company. The said shares shall be ordinary shares and will rank equally in all respects with all other issued ordinary shares of the Company, including voting rights and all other rights attached thereto. Purchase of shares offered herein and subsequent transfers thereof shall only be made subject to the applicable laws.

1.3 Lodgement of Completed Application Form

Eligible applicants must lodge their completed Application Forms with the amount payable at the offices of CAL Brokers Limited during normal business hours over the offer period. No application will be accepted for consideration by the Directors or treated as binding after the offer period has expired.

1.4 Units of Sale

Applications for the offer must be for a minimum of 10,000 shares worth GH¢1,000 and in multiples of 5,000 shares worth GH¢500 thereafter.

1.5 Terms of Payment

Payment for the shares must be made in full on application. Payment by instalments will not be accepted. CBL reserves the right to reject multiple applications, applications not paid for in full or to be paid by instalments.

Payment may be made in Cash, Cheques, Wire transfers, Postal and Money Orders to Meridian Marshalls Holding Offer. This endorsement must be signed by the drawer. Applications, in respect of which cheques are returned unpaid, for any reason whatsoever, will be rejected. Bank commissions and transfer charges on application monies must be paid by the applicant.

1.6 Escrow Account

All monies received for applications shall be deposited into an escrow account opened with Cal Bank Ltd, Head Office. A copy of the Escrow Account Agreement has been lodged with the SEC and is available for inspection at the office of CBL.

1.7 Underwriting

Subject to the terms and conditions set forth in the underwriting agreement between CBL and the Company, CBL has underwritten directly the minimum offer to be raised.

1.8 Minimum Subscription

The minimum amount to be raised for the Offer to be declared successful is GH¢500,000. Given that the rules of the GAX require the sponsoring broker to underwrite the minimum amount, the offer is guaranteed to be successful. In the event that MMH is unable to raise funds beyond the minimum amount, the funds raised will be utilized as shown below.

ITEM OF EXPENDITURE	AMOUNT GH¢
Construction	300,000.00
WORKING CAPITAL	
Computer and Accessories	66,150.00
Furniture	46,737.00
Learning Materials	22,113.00
Floating Expenses	65,000.00
PROPOSED EQUITY	500,000.00

Table 3. Use of maximum amount to be raised

1.9 Oversubscription

In the event of an oversubscription of shares, MMH may issue additional shares, not exceeding 20% of the offer, subject to the absolute discretion of the Board of Directors.

The excess funds raised will be used to purchase additional computers and accessories, furniture and learning materials, in the following breakdown:

ITEM OF EXPENDITURE	% OF ADDITIONAL FUNDS
Furniture	35%
Computers and accessories	49%
Learning materials	16%

Table 4. Use of excess funds from oversubscription

1.10 Allotment

If the total number of shares applied for exceeds the number of shares on offer, the shares will be allotted on a pro-rated basis, depending on the extent of oversubscription. The allotment policy will be at the discretion of the Directors in consultation with the Sponsoring Broker and Regulators and subject to the Company's regulations and all applicable laws.

1.11 Dilution of Existing Shareholders

The existing shareholders currently hold 75 million shares, representing 100% ownership (see table 5). Full subscription of issued shares will dilute the existing ownership by 25%.

1.13 Form of Shares

The shares relating to this Offer will, when issued, be held in dematerialised form. In compliance with the requirements of the GSE, share certificates will not be issued for the shares. Applicants will be required to possess a Central Securities Depository (CSD) account to hold shares issued when successful.

1.14 Symbol

Meridian-Marshalls Holding Company Limited has chosen to use "MMH" as its symbol. The company's securities shall be quoted as such on the GAX.

SHAREHOLDER	NO. OF SHARES	PRE-IPO OWNERSHIP	POST IPO OWNERSHIP
Dr. Tetteh Nettey	37,500,000	50%	37.50%
Genevieve Naa Aku Nettey	37,500,000	50%	37.50%
New Shareholders	25,000,000		25.00%
TOTAL ESTIMATED COST	100,000,000	100%	100%

Table 5. Dilution of Existing Shareholders

1.12 Refund of Excess Application Funds

If any application is not accepted or is accepted for a fewer number of shares than applied for, the balance of the amount paid on application will be returned to the Receiving Agents not later than the Refund Date (10 days after the allotment date), for onward distribution to applicants. MMH will announce such refunds through a national daily newspaper with wide circulation within 72 hours of the making of such refunds.

If MMH does not make refunds of extra application monies available to the Receiving Agents by the Refund Date, then MMH will pay to investors, interest (calculated on a per annum basis) on the unpaid amounts from the day that follows the Refund Date at the prevailing Bank of Ghana prime rate for each day of default until the refund is made to the Receiving Agents.

1.15 Statements of Capitalization and Indebtedness

SHARE CAPITAL HISTORY			
	FY 2013	FY 2014	PRESENT
Authorised Ordinary Shares	500,000,000	500,000,000	500,000,000
Number of Ordinary Shares issued and fully paid for*	10,000	10,000	75,000,000 ¹
STATED CAPITAL	GH¢10,000	GH¢10,000	GH¢60,000²

Table 6. Share Capital History

Schedule Of Indebtedness

IN GH¢	MPU 2014	MARSHALLS 2014	MMH 2014	CONSOLIDATED 2014
Star Publicity	12,500.00	-	-	12,500.00
Viasat 1	2,755.28	-	-	2,755.28
DPI Publications	2,327.70	-	-	2,327.70
Eduads - YFSW	16,400.00	-	-	16,400.00
Horizon Communications	3,090.00	-	-	3,090.00
Casford & Consultancy	-	3,000.00	-	3,000.00
Edu Ads- Adverts	179,105.00	-	-	179,105.00
High Point Academy	13,745.00	-	-	13,745.00
TOTAL	229,922.98	3,000.00	-	232,922.98

Table 7. Schedule of Indebtedness (FY14)



¹ By a shareholder resolution dated October 01, 2014 the number of issued shares have been increased from 10,000 (as stated in the FY2014 financial statements) to 75,000,000

² The stated capital has been increased to GHS60,000 by transferring GHS50,000 from the capital surplus account as consideration for the newly issued shares.

1.16 Transaction Details

KEY SHARE CAPITAL INFORMATION

Authorised Ordinary Shares	500,000,000
Number of Ordinary Shares issued and fully paid for	75,000,000
Stated Capital	GHS60,000

Table 8. Share Capital Information

POST-OFFER CAPITAL INFORMATION

Authorised Ordinary Shares	500,000,000
Number of Ordinary Shares issued and fully paid for*	100,000,000
Stated Capital	GHS2,560,000

Table 9. Post-Offer Capital Information

KEY TRANSACTION DETAILS

Listing by introduction of issued shares	75,000,000
New shares on offer	25,000,000
Price per share (GH¢)	0.10
Expected Outstanding Shares After Offer*	100,000,000

Table 10. Key Transaction Details

* Assuming all shares on offer are subscribed for

2. Education in Ghana

The structure of schooling in Ghana requires pupils to go through a 3 year pre-school, 6 year basic school, 3 year Junior High school and 3 year Senior High School system. On graduation from high school students have choices ranging from University education, Polytechnic education and Professional Training colleges

Before Independence, various interventions in education were implemented to reform Ghana's education system. In 1951, Dr. Nkrumah implemented an Accelerated Development Plan of Education to rapidly expand recruitment into elementary and secondary education. Shortly after independence, the government required about 4 percent of each generation to be in secondary school.

The Kwapong Review Committee in 1966 addressed the issue of the majority of pupils from elementary schools who could not gain entry to the restricted number of places in secondary "grammar" schools by introducing the concept of Continuation Schools.

Continuation school was aimed at making the elementary school system practical-oriented. This system was an attempt to provide practical job training to school leavers and to provide employable skills for the youth.

Basic education during this period consisted of six-year primary and four-year middle school programs after which the middle school leaving certificate examination was taken. This system continued until the 1987 reforms which set out to expand and improve the quality of education at all levels, make basic education free and compulsory, reduce the length of pre-tertiary education from 17 years to 12 years and to enhance the relevance of education to the social and economic needs of the country. The 1987 educational reforms were based on the Dzobo Report of 1973 which among others, proposed a new structure of six-year primary and three-year junior secondary school. This system became a nine-year basic education after which pupils sat for the Basic Education Certificate Examination (BECE). The new Junior Secondary School (JSS) system meant a broadening of secondary education in Ghana.

Owing to a large expansion in basic education, there was the need to expand secondary education to absorb the large number of JSS leavers. Progression from Senior Secondary School (SSS) required students to pass the Senior Secondary School Certificate Examination (SSSCE).

The SSSCE replaced the "O" and "A" levels as the matriculation requirement for universities and other post-secondary institutions. This was later replaced by the West African Senior Secondary School Certificate Examination (WASSCE).

One significant outcome of the 1987 educational reform was the categorization of the tertiary level as comprising universities, polytechnics, and professional post-secondary institutions.

The establishment of technical and vocational institutes and polytechnics to provide practical skills subjects to students also received some attention from the government. According to the 2010 edition of the Ministry of Education's Education Management Information System Project report, there are two hundred and eighty (280) Technical and Vocational Training Institutes. There are also polytechnics in all the ten regions of Ghana.

University Education

University education in Ghana started with the establishment of the University College of Gold Coast (now University of Ghana) in 1948. The University College was setup on the recommendation of the Asquith Commission following agitation, led by the late Dr. J.B Danquah, on the British Government. In the 1960-61 academic year, the College through an Act of Parliament on October 1, 1961 (Act 79) became a full-fledged university called the University of Ghana. The then President of the Republic of Ghana, Dr. Kwame Nkrumah, became the first Chancellor of the University, with Nana Kobina Nketsia IV, BLitt DPhil (Oxon), Omanhene of Essikado, as the (Interim) Vice Chancellor.

With the success of the University of Gold Coast and the continuous demand for expertise and erudition among the locals of the Gold Coast, the Kumasi College of Technology was established by a Government

Ordinance on the 6th of October, 1951 but opened officially on 22nd January, 1952 with an initial population of 200 teacher trainees transferred from Achimota. Due to the expansion and success of its science inclined programs, a decision was made to shift the focus of the college to science. As such, the teacher training college was transferred in January 1958 to Winneba Training College and in 1959 the Commerce Department was transferred to Achimota to form the base for the School of Administration. In 1961 through an Act of Parliament the Kumasi College of Technology attained University status and was renamed Kwame Nkrumah University of Science and Technology.

As time went on, the Government established a third university, the University College of Cape Coast (now University of Cape Coast, UCC), in 1962 to train teachers. On October 1, 1971, the College attained the status of a full and independent University, with the authority to confer its own degrees, diplomas and certificates by an Act of Parliament - The University of Cape Coast Act, 1971 [Act 390] and subsequently the University of Cape Coast Law, 1992 [PNDC Law 278].

Since then, university education has continued to expand with the introduction of the University of Development Studies (UDS) in May 1992, to aid in the development of the Northern enclave of Ghana precisely the three northern regions, the University of Education in Winneba also in 1992, the University of Mines and Technology (UMaT) in Tarkwa, which evolved from the Tarkwa Technical Institute, in November 2004, the University of Health and Allied Sciences and the University of Energy and Natural Resources in 2012.

Regulation

To ensure that high educational standards are maintained in the tertiary education system, the National Council for Tertiary Education (NCTE) was established in 1993 to assume the functions of the National Council of Higher Education, which linked the universities to the Ministry of Education.

The National Accreditation Board was also established in 1993 with the enactment of PNDCL 317, 1993, to provide accreditation to all tertiary institutions in the country. The legislation has since been replaced by the National Accreditation Board Act, 2007, Act 744.

Private Sector Participation in Tertiary Education

The emergence of private sector institutions in tertiary education was as a result of the inability of the public tertiary institutions to meet the demand from qualified students for higher education, owing to the expansion in secondary education, and the invitation by Government to private organisations and others to participate in providing tertiary education.

So far there are fifty-four (54) private universities in the country. Indications are that many more are preparing to go through the accreditation process soon.

This growth has been driven by:

- the inability of the public tertiary sector to absorb the large numbers of qualified students demanding higher education
- concerns about the quality of education in the public system as a result of inadequate resources
- provision of more industry-related programmes in the private institutions.

The regulatory framework for private tertiary institutions is vested in the National Accreditation Board, which has responsibility for the accreditation of the institutions and their programmes.

3. Overview of Meridian-Marshalls Holding Company Limited

3.1 History and Overview

Meridian-Marshalls Holding Company Limited (MMH) was incorporated under the Companies Code, 1963 (Act 179) as a limited liability company on February 26, 2013 in Accra, Ghana. The company took over the entire shareholding of Meridian Pre-University and Marshalls College. MMH provides career-oriented post-secondary education through its subsidiaries, Meridian Pre-University (MPU) and Marshalls College (Marshalls). MMH offers recent high school graduates and working adults degree and diploma programs. The core business of the company is to administrate, finance and manage educational institutions.

MMH was founded by Dr. Tetteh Nettey and Mrs. Genevieve Nettey, who are still shareholders.

3.1.1 History and Overview of Meridian Pre-University

MPU was the first of the schools to be set up, purposefully to offer nationally and internationally recognized certificate and diploma courses for fresh WASSCE graduates and mature students. The course modules offered by MPU offer successful graduates the opportunity to enter into university at either the first year or the second year level and at the same time gives them an edge over their peers, given that they also obtain a diploma qualification during their period of study at MPU. Since it was incorporated in 2007, MPU has successfully graduated over four thousand (4,000) students; most of whom have gained admission into other private and public universities in Ghana and abroad.

3.1.2 History and Overview of Marshalls

Following the success of the pre-university, the Governors decided to run a university concurrent to the operations of Meridian Pre-University. The decision was influenced by feedback received from graduates of MPU who were enrolled in other Universities about the quality of programmes available to them in these private Universities.

Marshalls was therefore created to provide quality, practical and affordable tertiary education for post-WASSCE students. The College was incorporated on April 22nd 2010 and is affiliated to the University of Cape Coast. It is also a member of the Council of Independent Universities (CIU), Ghana. Marshalls started operations in September 2013 after receiving accreditation from the National Accreditation Board and Microsoft Technology Academy (MTA).

With the kind of outlook and experience that has propelled the success of Meridian Pre-University, the founders are very confident that Marshalls College is well positioned to serve the public as a customer-oriented institution by ensuring that courses taught are very relevant to stakeholder industries and graduates produced come out with that aspiration to make a difference in society.

In its preparation to become a major player in the educational industry in Ghana and an Ivy League University in Africa in the next ten (10) years, the Institution has acquired prime properties in Accra, and recently, land in excess of 100 acres at Akosombo. These are to help in the expansion of Marshalls College. The school intends to put up a multi-purpose classroom, administration block and recreational facilities to centralise its operations.

3.2 Regulation

Marshall's is subject to regulation by the National Council for Tertiary Education (NCTE) under the NCTE Act and by the National Accreditation Board (NAB). It is duly accredited by the NAB and Microsoft Technology Academy (MTA). Meridian Pre-University is regulated by the Ghana Education Service (GES) and is also accredited by the West African Examination Council (WAEC).

3.3 Share Capital

The company was at its incorporation registered with authorised shares of Five Hundred Million (500,000,000) of no par value of which Ten (10) thousand shares was issued to Dr. Tetteh Nettey and Genevieve Naa Aku Nettey. In October 2014, the number of issued shares was increased to seventy-five (75) million shares. GHS50,000 was transferred from the revaluation surplus to stated capital, as consideration for the issued shares. The share capital was therefore increased to GHS60,000. The following is the current shareholding structure¹:

SHAREHOLDER	CAPITALISATION GH¢	NO. OF SHARES	% SHAREHOLDING
Genevieve Nettey	30,000.00	37,500,000	50%
Dr. Tetteh Nettey	30,000.00	37,500,000	50%
TOTAL	60,000.00	75,000,000	100%

Table 11. MMH Shareholding Structure

¹Shareholding structure as at FY2014

MMH holds 100% of the share capital of Meridian Pre-University and Marshalls College. The ownership structure is depicted in the diagram below.

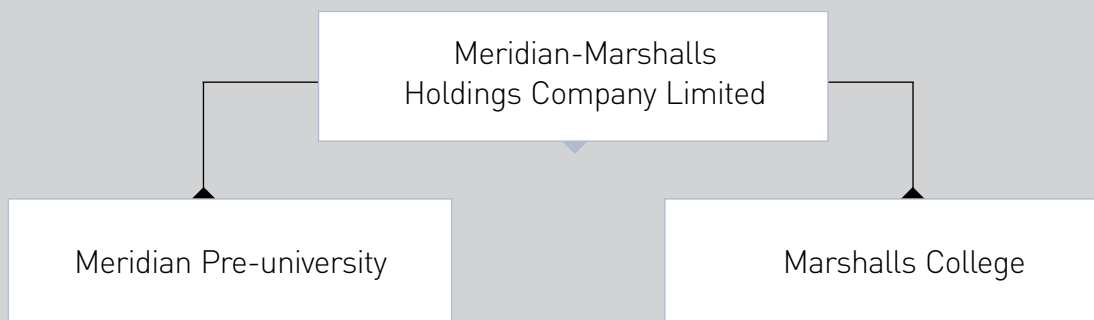


Figure 1. Ownership Structure

3.4 Operations of the Company

MMH is responsible for the administration and management of MPU and MARSHALLS.

MMH, through its subsidiaries, is a leading and diversified for-profit provider of post-secondary education. The company offers recent senior high school graduates and working adults degree and diploma programs in four principal areas of study: Business, Arts and Social Sciences, Modern Languages and Information Technology. The company also offers remedial classes for students seeking to re-sit their WASSCE exams.

MMH provides its students with the highest quality career-oriented training available for its areas of study. They offer programs in areas of study that they believe are typically underserved by traditional providers of post-secondary education and for which they believe there exists significant demand among students and employers.

Furthermore, their convenient class scheduling, career focused curricula and emphasis on job internships offer their students valuable advantages that have been neglected by the traditional academic sector.

By combining substantial hands-on training with traditional classroom-based training led by experienced instructors, MMH offers its students a unique opportunity to develop practical job skills in key areas of expected job demand. These job skills should enable graduates of MMH to compete effectively for employment opportunities.

3.4.1 Significant Trends

Market Opportunity

An average of two hundred thousand (200,000) candidates sit for the WASSCE exams every year, with a pass rate of about 49%. Less than a third of the qualified candidates are accepted into the preferred public universities. The remaining two thirds present a competitive market for other tertiary institutions including, polytechnics, training colleges and private universities to service.

The unqualified 51% opt to take on other qualifications or to re-sit the WASSCE for another chance to obtain tertiary education.

The MMH group is structured to target all the sitting candidates. The company's diversified structure provides for the needs of all candidates whether they pass the exams or not.

In 2013 a peculiar case presented itself. Two batches of senior high school candidates wrote the WASSCE, as the transition from a four-year senior high school system to a three-year senior high school system was completed. More than 400,000 candidates wrote the 2013 exams.

According to an article published in the October 3rd, 2013 edition of the Daily Graphic, 92,500 students had applied to three of the public universities; The University of Ghana, The Kwame Nkrumah University of Science and Technology and the University of Health and Allied Sciences. Less than a third of the applicants were successful.

These statistics are overwhelming even without the inclusion of private candidates who wrote the November/December version of the exams.

The increasing number of private tertiary institutions adds some colour to a rather bleak picture, though their combined capacities and resources may not be enough for the potential 400,000 applicants.

Marshalls Competitive Approach

Marshalls sets itself apart from the competition with its exciting course offering. The university offers degree programs in Hospitality, Tourism and Business, together with Microsoft certified courses. It also intends to penetrate the market with competitive pricing.

Competitive Edge for MPU Graduates

Meridian Pre-University was set up to offer nationally and internationally recognized certificate and diploma courses for WASSCE graduates, together with mature students. MPU course modules offer successful graduates the opportunity to enter into university at either the first year level or the second year level and at the same time gives them an edge over their peers, given that they already would have obtained a diploma qualification from MPU.

MPU has successfully graduated about four thousand (4,000) students; most of whom have gained admission into other private universities.

Microsoft Academy

Marshalls has partnered with Microsoft to administer Microsoft certified programs. The courses are designed to equip students with employable I.T skills. All students are encouraged to participate in these courses.

Business Strength

The following strengths differentiate MMH from its competitors:

Program diversification

The areas of study and the diversity of offerings increase the revenue stability and operational flexibility of MMH. The diversity of programs and degree offerings broadens the target market by attracting a varied student population, including recent high school graduates and working adults, both men and women.

The course offerings of the various institutions are shown below.

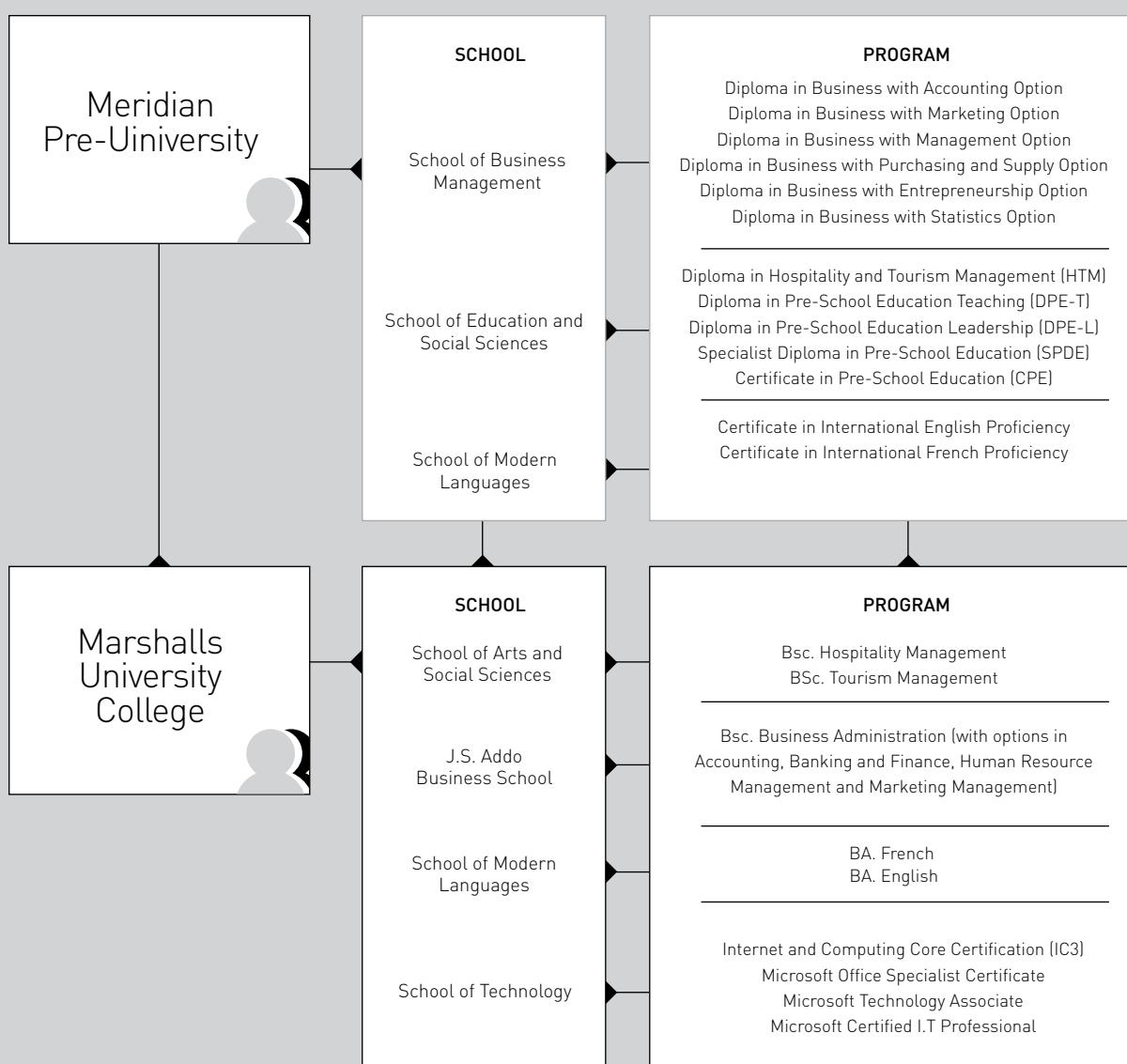


Table 12. Course Offering

Operational Flexibility

The operational infrastructure of MMH's subsidiaries is highly flexible and enables them to adapt quickly to changing market trends. The schools run four streams; morning, mid-morning, evening and weekend schools.

Strong Marketing and Student Recruitment

MMH uses a variety of marketing and recruiting methods to attract students and increase enrolments. Various media advertising such as television, the Internet and print media are employed. The internet advertisements enable the company to attract students from neighbouring African countries. The campus-based recruiting representatives receive calls from the numbers that are included in advertising and follow-up with potential students on an individual basis. The schools also depend on referrals from partner institutions for enrolments.

3.4.1.1 Resources and I.T infrastructure

'Read As You Go' E-Library

Marshall's College is a member of CARLIGH - the organisation which provides electronic library facilities for most of the universities in Ghana. Besides the CARLIGH membership, Marshall's has an e-library database and physical book storage. The Marshall's e-library is called 'Read As You Go'. 'Read As You Go' is a secured internet database portal which holds thousands of eBooks and can be accessed and used by more than one million students at a time. Students can access the 'Read As You Go' library on their internet enabled devices using their login credentials.

Digital Auditorium and Smart Classrooms

MARSHALLS lecture halls have fully wired facilities that provide students with internet connectivity. Each of the 120-seater lecture halls are wired remotely for data accessibility. Smart boards with audio-visual components are available in all the lecture halls. They are capable of DVD viewing and theatre room presentation of Web offerings and have touch screen capabilities.

Biometrics in Library Services

Marshall's College adopts the use of Biometric- Finger Print for access to library services. Users of the Library are required to verify their biometric signatures every time they use the facility.

Biometrics in Lecture Hall Management

Biometric Finger Prints are also used to record student attendance to lectures, examinations and seminars. The same is used to record attendance of lecturers to lectures.

Biometrics In Students' Elections

Marshall's College also adopts the use of Biometric- Finger Prints for use in students' elections.

CCTV Surveillance

CCTV cameras have been placed at vantage points to enhance security on the school's campus. Private areas such as washrooms and hostel rooms do not have the surveillance cameras.

Experienced Board and Management Team

Refer to Board and Management Profiles on page 40 .

Growth Strategy

The goal of MMH is to strengthen its role as a diversified provider of career-oriented post-secondary education by continuing to pursue the following growth strategies: Expand Existing Facilities

The company is expanding its facilities by putting up a 2,800m² Multi-Purpose Classroom Facility for Marshall's College. The facility, when completed, would have twelve (12) big lecture halls and twenty-four (24) smaller ones. It would also serve as MARSHALLS' permanent Accra City Campus.

The company has also acquired land in excess of 100 acres at Akosombo for the future home of Marshall's College. This additional space will allow for growth in student population and further diversification of product offering.

New Areas of Study

The company will continuously evaluate new, high-growth areas of study that are in demand by students and employers.

Student Population

The total student population from the institutions is currently 791 **(751-Ghanaians, 40-Foreign nationals)**. The breakdown for the various institutions are revealed in the tables below.

**751-GHANAIS
40-FOREIGN
NATIONALS**



STUDENT POPULATION (MERIDIAN PRE-UNIVERSITY)

YEAR	GHANAIS	FOREIGN NATIONALS	TOTAL
2007	270	9	279
2008	376	12	388
2009	783	19	802
2010	859	24	883
2011	548	28	576
2012	408	16	424
2013	531	19	550

Table 13. Student Population of Meridian Pre-University(2007-2013)

STUDENT POPULATION (MARSHALLS COLLEGE)

YEAR	GHANAIS	FOREIGN NATIONALS	TOTAL
2013	220	21	241

Table 14. Student Population of Marshalls College(2013)

Statistics from Table 13 indicate a steady growth from commencement with a sharp increase in numbers occurring in 2009. It was expected that growth will continue thereafter but there was a 34.76% drop in student numbers in 2011, giving rise to further decline in 2012. The sharp fall is attributed primarily to negative publicity following a publication by NAB suggesting that MPU was not accredited.

However, records indicate that MPU was indeed accredited at the time of the publication. The NAB has since rectified the error but the impact could not be reversed as competition stiffened with the increase of new entrants. Copies of the correspondence between the NAB and MPU on the said publication are available for inspection. Marshalls College commenced operation in 2013.

3.5 Corporate Governance

3.5.1 Board of Directors and Corporate Governance Structures

The Board is tasked with setting the institution's strategic goals and making sure that all resources necessary for the attainment of those goals are in place. The Board is answerable to the shareholders. The Board currently has seven directors. A brief profile of members of the Board of Directors follows:

**PROF. DIVINE E.K AMENUMEY****Chairman****Age:** 76 **Nationality:** Ghanaian**Position:** Non-Executive Director**Letter of appointment:** August 16, 2013**Occupation:** Historian and educationist**Other Directorships:**

Professor Divine Edem Kobla Amenumey has built an extensive and successful career in History, having schooled and specialized in History as a discipline, with a considerable number of educational titles comprising of degrees, Ph.D and certificates as proof of his academic laurels from renowned universities like the University of Ghana, Legon, University of London – School of Oriental and African Studies, London, and the University of Manchester, UK.

Professor Divine Edem Kobla Amenumey has been involved in teaching, research works, publications, academic writings and evaluations, capped with numerous promotions, awards and achievements for over 40 years. He has also been involved in the setting up of two Private Universities namely; Radford University College and Marshalls University College.

His expertise has been brought to bear on various academic institutions, colleges, universities, both local and international as well as professional bodies of major tertiary education arms of this country.

He is a product of the University of Ghana, Kwame Nkrumah University of Science and Technology, University of Cape Coast, University of Education and has taught and served as Head of Department for some of these institutions.

Professor Amenumey has also served as a Board Member or Committee Member for National Accreditation Board (NAB), West African Examinations Council (WAEC) and National Board for Professional and Technician Examinations (NAPTEX) among others.

**DR. TETTEH NETTEY****Executive Director****Age:** 45 **Nationality:** Ghanaian**Position:** Executive Director**Letter of appointment:** Feb. 26, 2013**Occupation:** Entrepreneur, Education Management**Other Directorships:**

High Point Academy

Dr. Tetteh Nettey is the Founder of Meridian Pre-University and Marshalls College. He has served as the President of Meridian Pre-University from August 2007 to date. He also doubles as President and Vice-Chairman of Marshalls College, a position he has held since the inception of Marshalls.

He holds a Bachelor of Science degree in Administration, Human Resource Management (HRM) Option from Central University College as well as a Master's degree in Entrepreneurship from GIMPA. He holds a Doctorate in Management from the Swiss Management Centre University.

He was the Admissions Officer at Central University College Accra, a position he held from July 2005 to August 2007. Before this post, he was the acting Public Relations Officer (PRO) for two (2) years at the same institution.

**DR. HAZEL BERRARD AMUAH****Independent Non-Executive Director****Age:** 39 **Nationality:** Ghanaian**Position:** Non-Executive Director**Letter of appointment:** August 16, 2013**Occupation:** Talent Coach,
Nestle Central and West Africa**Other Directorships:**

Dr. Hazel Berrard Amuah is an Organizational Development Consultant and Translator (French/English), a Certified Cultural Orientation Coach and Certified Executive Coach by training. She is a seasoned Human Resource Practitioner with almost twenty years' experience across industry in multinational organisations such as British American Tobacco Ghana, British American Tobacco West Africa Central, TICO/CMSI Energy and currently works for Nestlé Central and West Africa as the Human Resources Manager responsible for overseeing the Sales and Marketing functions spanning 22 countries

She has held various positions in these companies including Operations Human Resources Manager, Head of Recruitment, Training and Development as well as Head of Human Resources for the several countries the markets have covered.

Hazel holds a Doctorate in Business Administration, a Master of Arts Degree in Organisational Development, a Master of Arts Degree in Bilingual Translations, a Post Graduate Diploma in Organisational Development, a Diplôme de Langue Française Niveau B2 du Conseil de L'Europe, a Final Graduate Diploma in Management Studies, a Bachelor of Arts (Hons) in Secretaryship/Management and a Diploma in Business Administration.

She is also a Chartered Management Consultant, a Chartered Business Consultant as well as a Chartered Business Administrator. She is currently working on 2 dissertations for DBA and PhD concurrently and is an alumnus of the University of Cape Coast. Some of the institutions she has attended for higher education include Henley Business School of the University of Reading UK, International Professional Managers' Association, U.K. and the Chartered Association of Business Administrators, Canada.

She is the Retainer Executive Coach for a number of institutions including Exotic Travel and Tours and Optimal Microfinance Companies both based in Ghana.

Her publications can be found on the Social Science Research Network and Google Scholar.

Dr. Hazel Berrard Amuah is also the Founder of a private NGO called, Reach out and Share Foundation.

**MRS. GENEVIEVE NETTEY****Non-Executive Director****Age:** 38 **Nationality:** Ghanaian**Position:** Non-Executive Director**Letter of appointment:** Feb.26, 2013**Occupation:** Banker**Other Directorships:**

Mrs. Genevieve Nettey is a banker with Ecobank Ghana with over 10 years' experience. She is currently the Branch Manager of the Kwashieman Branch of the Bank, a position she has held since 2014. She has in the past held such positions as Customer Service Manager, Corporate Service Officer.

Mrs. Genevieve Nettey holds an MBA in Marketing from the Central Business School of the Central University College. She also holds a Bachelor of Science in Agriculture from University of Cape Coast. She has attended several courses on Customer Relations, Customer First Training, Team Leaders' Skills, Branch Management Training, Corporate Image Sustenance, and Risk Management for Branch Managers.

Mrs. Genevieve Nettey is also a founding Director and shareholder of Meridian Pre-University and Marshalls College. She also serves as a Board Member of Meridian Pre-University.

**MR. JUSTICE G. DJOKOTO****Non-Executive Director****Age:** 49 **Nationality:** Ghanaian**Position:** Non-Executive Director**Letter of appointment:** August 16, 2013**Occupation:** Senior lecturer**Other Directorships:** ORG Management Consult

Mr. Justice G. Djokoto holds a B.Sc. degree in Agriculture with specialisation in Agricultural Economics, and a Master of Philosophy degree in Agricultural Administration, both from the University of Ghana, Legon. Prior to enrolling for the Master's programme, he obtained a Post-graduate Diploma in Education. Justice is a member of faculty in the Agribusiness Department of Central Business School, Central University College in Accra, Ghana.

He is a Director and Managing Consultant of ORG Management Consult, and he leads N and D Organic Farms. His research areas of interest include foreign direct investment and Agribusiness, technical and economic performance of organisations, and technology and record keeping of Agribusiness firms. He is a member of the Econometric Society.

**MR. PATRICK EBO KITTOE****B.Sc. Building Tech., AGHIS, MBA Finance
Non-Executive Director****Age:** 36 **Nationality:** Ghanaian**Position:** Non-Executive Director**Letter of appointment:** August 16, 2013**Occupation:** Project Cost
Consultant, Surveyor**Other Directorships:**

Mr. Patrick Ebo Kittoe is currently the General Manager of Akwapim Rural Bank Limited, one of the thriving rural banks in Ghana. He is a Quantity Surveyor and a Development Banker. He attended Mfantipim School and also obtained a B.Sc (Hons) in Building Technology from the Kwame Nkrumah University of Science and Technology. He is a Professional Associate with the Ghana Institution of Surveyors (a professional body of Project Cost Consultants, Managers and Surveyors). He also holds an MBA in Finance from the University of Ghana Business School, Legon.

He is of a multi-disciplinary background, having good working knowledge of project cost management and supervision, drafting various types of agreements, project finance, budgeting and monitoring, evaluation and supervision of projects, and other financial planning techniques.

Mr. Kittoe has been part of major landmark projects in Ghana, including the construction of GETFund hostels across Ghana; completion of External Works at Essipong Stadium; and rehabilitation of Aflao Border Structures.

He has worked with Messrs. G. Ampofo & Partners Limited, Newmont Ghana Gold Limited, and National Investment Bank Limited.



MR. DANIEL ADJEI

Chief Financial Officer and Executive Director

Age: 36 **Nationality:** Ghanaian

Position: Executive Director

Letter of appointment: August 16, 2013

Occupation: Financial consultant

Other Directorships:

Mr. Daniel Adjei is currently the Head of Finance for Marshalls College. He also consults on financial matters for Meridian Pre-University. He is an Associate Consultant for COWI AS, a multi-national development consulting firm from Denmark. He is currently working on the Africa for Peace Programme II under the AU, ESBRICOM, Kofi Annan International Peacekeeping Training Centre, funded by the Danish Government.

Mr. Adjei worked in the Public Sector Assurance Service Line of PricewaterhouseCoopers, Ghana, rising to the position of Manager before he left in 2010. His expertise includes financial accounting and reporting, financial management and training, review of internal controls, project strategy and implementation reviews, programmatic assessment, and other financial and project management support services to companies, donor funded projects, public institutions and non-governmental organizations. He has worked on several assignments for the World Bank, African Development Bank, European Union, UN, USAID, Millennium Challenge Account, Danida, Netherlands Embassy, The Global Fund and the Government of Ghana.

He has also travelled extensively in his profession, working in Liberia, Guinea, Nigeria and Sudan. Mr. Daniel Adjei holds a BSc. Administration degree (Accounting Option – 1st Class) from Central University, Member - ACCA-UK and MSc. Strategic Project Management (Distinction) from Heriot Watt University (UK), Politecnico di Milano (Italy) and Umea University (Sweden).

Details of Directors

NAME	AGE	NATIONALITY	POSITION	APPOINTMENT DATE	OCCUPATION	OTHER DIRECTORSHIPS
Prof. Divine Amenumey	76	Ghanaian	Non Executive Director	August 16, 2013	Historian and educationist	Marshalls College
Dr. Tetteh Nettey	45	Ghanaian	Executive Director	February 26, 2013	Entrepreneur Education management	Meridian Pre-University Marshalls College High Point Academy
Dr. Hazel Berrard Amuah	39	Ghanaian	Non Executive Director	August 16, 2013	Talent Coach, Nestle Central and West Africa	Talent Coach, Nestle Central and West Africa
Genevieve Nettey	38	Ghanaian	Non Executive Director	February 26, 2013	Banker	Banker
Justice G. Djokoto	50	Ghanaian	Non Executive Director	August 16, 2013	Senior lecturer	ORG Management Consult
Patrick Ebo Kittoe	36	Ghanaian	Non Executive Director	August 16, 2013	Project Cost Consultant, Surveyor	
Daniel Adjei	36	Ghanaian	Executive Director	August 16, 2013	Financial consultant	

Table 15. Details of Directors

Directors' Remuneration

Directors of the various institutions take a sitting allowance for every sitting and are entitled to take bonuses which are tied to profitability of the two companies. The table below indicates remuneration of Directors.

As president of MPU and Marshalls, Dr. Tetteh Nettey's remuneration for 2013 was GH¢104,800.

Institution	Directors' Remuneration (GH¢)
MMH	20,000.00
MARSHALLS	10,000.00
MPU	7,200.00

Table 16. Directors' Remuneration

Disclosure of Interests by Directors

As at the date of the latest financials, the following Directors held directly or indirectly relevant interests in ordinary shares of MMH as follows.

Name of Director	No. of Share	% Shareholding
Genevieve Nettey	5,000	50
Dr. Tetteh Nettey	5,000	50
TOTAL	10,000	100

Table 17. Director Holdings

The Directors of MMH intend to participate in the offer. The Directors who participate in the offer cannot realise or transfer any part of their interest in the issue within a period of two years of the date of this offer document.

Other Director Disclosures

- No petition under any bankruptcy laws in any jurisdiction has been filed against any Director or any persons nominated to become directors or any partnership in which he was a partner or any corporation of which he was a director or chief executive officer.
- No Director or persons nominated to become Directors has been convicted of fraud, misappropriation or breach of trust or any other similar offence.
- No Director or persons nominated to become Directors has been the subject of any order, judgment or ruling of any court of competent jurisdiction or administrative body enjoining him from acting as an investment adviser, dealer's representative, investment representative, a director of a financial institution.

Faculty and Employees

The faculty is hired in accordance with established criteria, including relevant work experience, educational background and NAB regulatory standards. MMH requires meaningful industry experience of our teaching staff in order to maintain the quality of instruction in all programmes and to address current and industry-specific issues in the course content. In addition, MMH provides intensive instructional training and continuing education, including quarterly instructional development seminars, annual reviews, technical upgrade training, faculty development plans and weekly staff meetings.

Scholarships

The Board of Marshalls College, at its 3rd Board Meeting held on 10th August, 2013, decided to establish a scholarship foundation in honour of J. S. Addo.

Marshalls in conjunction with Hon. J.S. Addo launched the J.S. Addo Business School and the J.S. Addo Scholarship Foundation.

Hon. J. S. Addo is the Chairman of Prudential Bank, a Former Member of the Council of State, first Chairman of Ecobank Ghana and a Former Governor of the Bank of Ghana

The scholarship awards of the J.S. Addo Scholarship Foundation are targeted to help brilliant but needy students realise their dreams and also help attract more students to Marshalls.

Senior Staff

Mr. Ben Antwi-Boasiako, Vice President, Marshalls College

Mr. Antwi-Boasiako brings to the institution extensive professional experience, and commands a thorough understanding of both local and international Education environments. He holds a Master's in Education degree (Assessment and Evaluation) from the Victoria University of Manchester, England. He became a Director of Education in the Ghana Education Service, after serving as Assistant Director of Education and a Test Development Officer at the Technical Examinations Unit, Accra.

He then served as the Executive Secretary of the National Board for Professional and Technician Examinations (NABPTEx), from 1997 until he retired in June 2011.

Dr. L.M. Bulber, Head of Faculty, The School of Modern Languages

Dr Luciano Mwinngong Bulber was educated at Saint Paul's Primary school, Nandom in the Upper West Region; St. Mary's Senior High School, Navrongo, St. John Bosco's Teacher Training College, Navrongo in the Upper East Region, Government Secondary School, Tamale in the Northern Region, University of Ghana Legon, Accra; Universite' de Bordeaux in France and Universite' d, Aix-Marseille in France.

His university career spans some forty (40) years (1972-2012). During this period, he has lectured in French in four different universities in West Africa namely;

- University of Cape Coast
- University of Sokoto, Nigeria
- Universite' De Niamey, Republic of Niger
- Ahmadu Bello University, Zaria, Nigeria

He has lectured all the courses offered in the programmes of French at the university level: Language, Literature, Civilization and thought at various levels of the university curriculum (from Prelim to BA). He has supervised research from project to PHD.

Apart from the Post of Vice - Chancellor and Pro - Vice Chancellor, he has held almost all the other Academic Administrative Posts in the university system from Assistant Hall Tutor to Acting Deanship of Faculty. Dr. Bulber has published Articles in both local and international academic literary journals.

Dr. Vanessa Tetteh, Head of Faculty, The School of Arts And Social Sciences, Marshalls College

Dr. Vanessa Tetteh has extensive experience as a lecturer, trainer, researcher and writer. She has a Doctorate in Tourism Education and Training from the University of Buckingham (UK). She has lectured in Hospitality and Tourism in the UK (at the University of Buckingham) and in Ghana (at the University of Cape Coast). Dr. Tetteh also has rich consultancy experience, having lent her expertise to organisations and beneficiaries such as Ricerca e Cooperazione, SNV Netherlands Development Organisation, Winrock International, Ghana Museums and Monuments Board, Ghana Tourism Authority, and Ghana West Coast. Her portfolio of writings includes books and articles published by Oxford University Press, EBSCO Publishing (USA), and the International Journal of Contemporary Hospitality Management. Dr. Tetteh also has work experience in hotels, travel agency operations, training, human resource management, and market research. In 2011, she served as a British Academy Visiting Scholar at Sheffield Hallam University (UK).

Robert Marshall Bennin, Head of Faculty, J.S. Addo Business School

Mr. Robert Marshall Bennin, a Chartered Financial Analyst, is a Senior Advisor at CEDINOMICS and leads the firm's Strategy and Organisational Transformation Consulting practice. Prior to this, Robert Bennin worked with other leading firms in the industry, in key roles such as Vice President and Associate Consultant, providing economic analysis, investment research and appraisal, asset management and investment consulting services to clients locally and abroad. Robert has trained Board Members, CEOs, and senior-level executives in Ghana and South Africa. Robert's global perspectives and intimate understanding of the changes and trends taking place across several industries in emerging markets have made him an invaluable resource to clients as they seek to resolve the challenge of building enduring and highly-competitive enterprises.

Robert has a passion for enterprise transformation across the African continent, and has for the past three years been sharing his ideas on leadership and enterprise transformation through his writings and as a facilitator of several leadership development programs, including the Institute of Directors' Governance Programme.

Robert Bennin has also been deeply involved in several aspects of capital market and investment-related activities, including the education of capital market professionals, through his regular training of participants on the Ghana Stock Exchange Securities Courses. Until recently, Robert was the Head of the Economics and Entrepreneurship faculties at the African Leadership Academy in Johannesburg. Apart from the CFA designation, Robert has a Master's in Economics and Finance from the Warwick Business School. Robert was adjudged the best graduating student in Economics during his bachelor's programme at the University of Ghana.

Governance Structure

MMH has a good governance and organisational framework which clearly defines the roles and responsibilities of the Board and top hierarchy. The company is structured to attain the highest standards of ethics, integrity and professionalism.

Board Committees

Marshalls has three independent board committees; the Finance Committee, Audit Committee and Academic Committee. MPU has no board sub-committees.

Marshalls Board Committees

Finance Committee

The Finance Committee comprises the President, the Head of the Finance Department, two members of the Board of Directors, three members of the Management and two persons co-opted by the committee. The members of the Finance Committee are Prof. D.E.K. Amenumey, Justice Djokoto, Patrick Kittoe and Dr. Tetteh Nettey

The responsibilities of the Finance Committee include the following:

- a. Review and recommend the annual financial plan for Marshalls.
- b. Review and recommend the annual capital plan for Marshalls.
- c. Review, from a financial perspective, major projects introduced during the year which would involve significant changes in the financial or capital plans approved for that year.
- d. Develop, monitor, and maintain a three to five year long-range financial plan Marshalls.
- e. Monitor actual financial activities in comparison to the financial and capital plans.
- f. Review the financial condition of Marshalls, assess financial risks and ensure proper compensation for risks assumed. Recommend to the board, financial policies and long-range objectives to mitigate financial risks.
- g. Review and recommend to the boards policies or any necessary policy amendments related to tax regulations or financial policies and standards proposed by management.
- h. Review the financing requirements of Marshalls and evaluate management's proposals for timing and funding vehicles to support such financing requirements and recommend, as appropriate, specific financing arrangements to the boards.
- i. Review and recommend to the boards an adequate level of reserves to fund contingencies.
- j. Submit reports of all meetings to the boards.
- k. Review this charge annually or more often if necessary and recommend changes, if any, to the boards and perform any other activities consistent with this charge that the boards deem appropriate.

Audit Committee

The Audit committee comprises of one member of the Board of Directors appointed by the Board, two members of the Management and two persons none of whom is a member of the Management or an employee of the school.

The members of the Audit Committee are Prof. D.E.K. Amenumey, Daniel Adjei, Justice Djokoto and Patrick Kittoe

The responsibilities of the Audit Committee include the following:

- a. To keep under review the effectiveness of internal systems of finance and other control;
- b. To advise the board of directors on matters relating to the external and internal auditors, including their appointment, the provision by the auditors of any additional services outside the scope of their regular responsibilities, the remuneration of the auditors, and any questions relating to the resignation or dismissal of auditors;
- c. To ensure that sufficient resources are made available for internal audit;

- d. To approve proposals for internal audit put forward by the internal auditors;
- e. To review annually with the external auditors the nature and scope of the external audit;
- f. To consider any reports submitted by the auditors, both external and internal;
- g. To monitor the implementation of any recommendations made by the internal auditors;
- h. To satisfy themselves that satisfactory arrangements are adopted throughout Marshalls for promoting economy, efficiency, effectiveness, and risk management;
- i. To establish appropriate performance measures and to monitor annually the performance and effectiveness of the external and internal auditors;
- j. To consider, in consultation with the external auditors, (i) any financial statements annexed to the abstract of accounts, including the auditors' report, and (ii) any statement provided by the board of directors on the governance of Marshalls college;
- k. To ensure that all significant losses are properly investigated and that the internal and external auditors, and where appropriate the board of directors are informed;
- l. To oversee the university's policy on fraud and irregularity, and to ensure that they are informed of any action taken under that policy;
- m. To make an annual report to the founding directors, the chancellor, board of directors, the pro-chancellor, the president, and the Government of Ghana revenue agencies;
- n. To receive reports from the Government of Ghana revenue agencies and to advise the board of directors thereon;
- o. To forward minutes of their meetings to the board of directors.

Academic Committee

Members of the Academic Committee are Prof. D.E.K. Amenumey, Justice Djokoto, Mr. Ben Antwi-Bosiako (Vice President, Academics), and the Heads of Departments.

The main responsibilities of the committee are:

- a. to exercise such functions, in respect of the approval of students and the supervision of their work, the award of degrees in respect of studies or contributions to learning, and other related matters, as may be assigned to it by the Board;
- b. to exercise such functions, in respect of the superintendence of University examinations and other similar matters, as may be assigned to it by the Board of Governors;

Employees

The company's current workforce is as shown in the table below.

	MMH	MPU	MARSHALLS	TOTAL
Management	-	-	3	3
Administrative	-	3	14	17
Lecturing staff	-	5	17	22
TOTAL	-	8	34	42

Table 18. Company Workforce

Properties owned by MMH

By virtue of its ownership of its subsidiaries, MMH owns the properties categorized in the sections that follow.

Properties owned by MPU

MPU owns two parcels of land; made up of one free-hold and one lease-hold determinable after fifty (50) years commencing January, 2010. MPU is currently situated on the free-hold land. Both parcels of land are located at North Odorkor in the Greater Accra Region of the Republic of Ghana. Ownership of the lands is evidenced by a land title certificate and an indenture. The property covers an area of 0.23 acres.

Other assets of MPU include: Motor vehicles (2), Furniture, Fixtures and Fittings; Computers and Accessories and Library Books.

Properties owned by MARSHALLS

MARSHALLS has a leasehold ownership of a parcel of land located in Akosombo in the Eastern Region of the Republic of Ghana. The lease is for fifty (50) years commencing from 20th April, 2012. The said parcel of land is particularly described as measuring a total land area of 108.47 or 44,090 hectares and is made up of sites A and B. As part of the lease agreement, Marshalls is subject to pay two per cent (2%) of the gross tuition fees from the sixth (6th) year after execution of the lease agreement.

3.6 Material contracts

MMH, as an entity, has not entered into any known material contracts since it was incorporated. However, subsidiaries of MMH have entered into some material contracts. Outlined below are material contracts entered into by the subsidiaries

3.6.1 Material contracts of MPU

Credit Facility Agreement

MPU obtained a credit facility to the tune of Two Million Six Hundred Thousand Ghana Cedis [GH¢ 2,600,000] from Fidelity Bank on 19th January, 2010. The facility was secured for the construction of a lecture hall complex. As at the date of this document, MPU had drawn down GH¢1,200,000 and had no intention of drawing down the remainder.

Joint and Several Guarantees of Directors of MPU/Further Security

By a Joint and Several Guarantee executed pursuant to the Facility Agreement with Fidelity Bank, the first directors of MPU, namely Dr. Tetteh Nettey and Genevieve Naa Aku Nettey, jointly provided personal and several guarantees to the bank as security for the credit facility granted.

Further collateral for the facility was given by MPU as follows:

- (i) An assignment and domiciliation of receivables generated from school and admission fees and a legal mortgage over the building to be constructed;
- (ii) Legal mortgage over House No. 1194 BLK 21 SEC 63 with a forced sale value of GH¢ 1,500,000;
- (iii) Legal mortgage over the new building to be constructed
- (iv) Irrevocable undertaking from the Board of the school to route all its fees through Fidelity Bank;
- (v) Assignment of the proceeds of the performance bond issued by the building project contractor.

3.6.2 Material contracts of MARSHALLS

Marshalls has entered into two material contracts; a deed of lease for the sale of the parcel of land acquired in Akosombo in the Eastern Region of the Republic of Ghana and a memorandum of understanding concerning the same parcel of land between Nana Amo Bekwai (IV), The Osomanyawa and Head of the Oyoko Clan of Akwamu, Nana Boafo Ansah Prem (IV), Akosombohene and Kronti Adonten, Akwamu and Odeneho Kwafo Akoto (III), the Omanhene of Akwamu Traditional Area and Marshalls University College.

4. Historical Financial Statements and Forecasted Financial Statements

Reporting Accountants Report on Past Financial Statements



VT CONSULT (CHARTERED ACCOUNTANTS)

P.O. Box OS 153, OSU * TEL: * 0302 672587 * 0302 936567/8 * vtconsult_1@yahoo.com

January 19, 2015

The Board of Directors
Meridian Marshalls Holding Limited
Accra.

Dear Sir,

REPORTING ACCOUNTANTS' REPORT ON FINANCIAL STATEMENTS

We have reviewed the financial statements of Meridian Marshalls Holding Limited for the five month period ended 31st July 2013 and the twelve-month Financial Report ended 31st July, 2014. These financial statements are the responsibility of the Company's Management. Our responsibility is to issue a report on the financial statements based on our work.

CFY Partners of Accra have acted as auditors of Meridian Marshalls Holding Limited throughout the period covered by our review. The auditors did not issue a qualified opinion for the financial statements of Meridian Marshalls Holding Limited for the period under review.

We conducted our review in accordance with the International Standard on Review Engagement 2400 as well as the Auditing Guidelines – "Prospectuses and the Reporting Accountant". This standard and guideline require that we plan and perform our work to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures apply to financial data and thus provide less assurance than an audit. We have not performed a full scope audit, and accordingly, **we do not express an audit opinion.**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements for five month period ended 31st July 2013 and the Financial Report ended 31st July, 2014 do not give a true and fair view (or are not presented fairly, in all material respects) in accordance with International Reporting Standards and in a manner required by the Companies Code, 1963 (Act 179).

Yours faithfully,

VICTOR TETTEH

Practicing Certificate: Licence No. ICAG/ P/1086

VT CONSULT

Chartered Accountants

Accra-Ghana

Licence Number: ICAG/F /2014/131

PRINCIPAL PLACE OF BUSINESS AT WHICH A LIST OF PARTNERS IS AVAILABLE * 2ND FLOOR, OKAOMA BUILDING, OLD TADAMA ROAD, ABOSSEY OKAI, ACCRA



4.1 Reporting Accountants Report on Past Financial Statements

INCOME STATEMENT	AUDITED 2013 GH¢	AUDITED 2014 GH¢
Tuition and Admission Fees	510,690	1,301,009
Other Fees and Charges	12,644	11,472
Total Operating Income	523,334	1,312,481
Direct Operating Cost	(133,188)	(360,216)
Operating Profit	390,146	952,265
Other Income	6,928	33,947
Gross Profit	397,074	986,212
General & Admin Expense	(646,957)	(872,560)
Finance Cost	(209,419)	(88,730)
Profit/Loss before tax	(459,302)	24,922
Taxation	-	(14,793)
Profit after tax	(459,302)	10,128
Consolidated Income Surplus Account	2013	2014
Balance at beginning of the year	141,682	(317,620)
Transferred from Income Statement	(459,302)	10,128
Balance at end of the year	(317,620)	(307,492)

Source: Company filings

Consolidated Balance Sheet

BALANCE SHEET	AUDITED 2013 GH¢	AUDITED 2014 GH¢
ASSETS		
Cash and balances	47,817	31,858
Accounts Receivable	165,815	420,570
Property and equipment	5,907,254	6,363,764
Intangible assets	-	3,333
Total assets	6,120,886	6,819,525
LIABILITIES		
Accounts Payable	395,779	1,043,696
Directors' Current Account	629,643	700,880
Short term loan payable	152,482	448,000
Long Term Loan	1,110,048	773,823
Bank overdraft	1,348	4,121.00
Directors' long-term Loan	450,000	450,000
Income Tax	80,548	87,839
Total liabilities	2,819,848	3,508,359
Equity and reserves		
Stated Capital	10,000	10,000
Income surplus account	(317,620)	(307,492)
Capital surplus	3,608,658	3,608,658
Total equity	3,301,038	3,311,132
Total Liabilities and equity	6,120,886	6,819,525

Source: Company filings

Consolidated Cash Flow Statement

CASH FLOW STATEMENT - COMPANY FORMAT	AUDITED 2013 GH¢	AUDITED 2014 GH¢
OPERATING ACTIVITIES		
Operating profit/loss before interest and tax	(255,170)	100,536
Adjusted for:		
Prior year transactions	225,230	-
Depreciation	132,350	149,316
Amortization	-	1,667
Tax paid	(3,000)	(7,502)
Changes in working capital		
(Increase) decrease in accounts receivable	(165,815)	(254,755)
Increase (decrease) in trade accounts payable	395,779	647,917
Directors current account	629,643	71,237
Cash provided by operating activities	959,017	708,416
Cash flows from investing activities		
Interest income	5,287	13,115
Loan Interest Expense	(209,419)	(88,730)
Capex	(2,430,946)	(605,826)
Purchase of Software	-	(5,000)
Net Cash used for investing activities	(2,635,078)	(686,441)
Cash flows from financing activities		
Share issue	10,000	-
Bank loans payments	1,262,530	(40,707)
Directors long term loan	450,000	-
Net Cash generated from financing activities	1,722,530	(40,707)
Changes in cash and cash equivalents	46,469	(18,732)
Opening balance	-	46,469
Closing balance	46,469	27,737

Source: Company filings

4.2 Forecasted Consolidated Financial Statements

Reporting Accountants Report on Projected Financial Statements



Forecast Consolidated Income Statement

INCOME STATEMENT	2015F	2016F	2017F
	GH¢	GH¢	GH¢
Tuition and Admission Fees	3,192,487	5,054,117	8,116,606
Other Fees and Charges	104,547	152,939	227,373
Total Operating Income	3,297,034	5,207,055	8,343,979
Direct Operating Cost	(790,571)	(1,153,841)	(1,583,918)
Operating Profit	2,506,462	4,053,214	6,760,061
Other Income	5,976	73,781	92,949
Gross Profit	2,512,438	4,126,995	6,853,010
General & Admin Expense	(1,768,000)	(2,359,437)	(3,302,108)
Finance Cost	(448,000)	(163,077)	(211,049)
Profit/Loss before tax	296,438	1,604,481	3,339,853
Taxation	(74,109)	(401,120)	(834,963)
Profit after tax	222,328	1,203,361	2,504,890

CONSOLIDATED INCOME SURPLUS ACCOUNT	2015F	2016F	2017F
Balance at beginning of the year	(307,492)	(85,164)	620,613
Transferred from Income Statement	222,328	1,203,361	2,504,890
Cash dividend declared - common		(497,584)	(1,032,761)
Balance at end of the year	(85,164)	620,613	2,092,742

Source: Company filings

Forecast Consolidated Balance Sheet

BALANCE SHEET	2015F	2016F	2017F
	GH¢	GH¢	GH¢
ASSETS			
Cash and balances	890,405	271,452	670,094
Short Term Investments	39,838	461,132	580,929
Accounts Receivable	659,407	624,847	834,398
Property and equipment	7,560,269	8,022,211	8,520,805
Intangible assets	1,667	-	
Total assets	9,151,586	9,379,641	10,606,225
LIABILITIES			
Accounts Payable	1,101,428	576,921	158,392
Directors' Current Account	-	-	-
Short term loan payable	163,077	211,049	274,668
Long Term Loan	610,746	399,697	125,029
Bank overdraft	4,121	4,121	4,121
Dividend Payable	-	361,008	751,467
Directors' long-term Loan	1,150,880	863,160	575,440
Income Tax	87,839	87,839	87,839
Total liabilities	3,118,091	2,503,794	1,976,955
Equity and reserves			
Stated Capital	2,560,000	2,560,000	2,560,000
Income surplus account	(85,164)	757,189	2,510,611
Capital surplus	3,558,658	3,558,658	3,558,658
Total equity	6,033,494	6,875,847	8,629,269
Total Liabilities and equity	9,151,586	9,379,641	10,606,225

Source: Company filings

Cash Flow Statement

CASH FLOW STATEMENT	2015F	2016F	2017F
	GH¢	GH¢	GH¢
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit after tax	222,328	1,203,361	2,504,890
Depreciation	303,495	319,116	335,804
Amortization	1,666	1,667	-
Changes in working capital			
(Increase) decrease in accounts receivable	(238,837)	34,560	(209,551)
Increase (decrease) in trade accounts payable	57,732	(524,508)	(418,529)
Short-term Investment	(39,838)	(421,294)	(119,797)
Directors current account	(700,880)	-	-
Cash provided by operating activities	(394,333)	612,902	2,092,817
Cash flows from investing activities			
Capex	(1,500,000)	(781,058)	(834,398)
Net Cash used for investing activities	(1,500,000)	(781,058)	(834,398)
Cash flows from financing activities			
Share issue	2,500,000	-	-
Dividend			(361,008)
Directors Loan	700,880	(287,720)	(287,720)
Bank loans payments	(448,000)	(163,077)	(211,049)
Net Cash generated from financing activities	2,752,880	(450,797)	(859,777)
Changes in cash and cash equivalents	858,547	(618,954)	398,642
Opening balance	27,737	886,284	267,331
Closing balance	886,284	267,331	665,973

Source: Company filings

5. VALUATION AND PRICING

MMH expects strong revenue growth (3yr revenue CAGR of 58% 2015F-2018F) given its strategy to attract both qualified and unqualified graduates from the senior secondary schools. The company expects streams of revenue from two different sources, i.e. fees from Meridian Pre-University and Marshalls College. The growth is supported by the increasing demand for post-secondary education.

It is common practise to employ at least two valuation methods to confirm the equity value of a company. The methods used in valuing MMH are the Discounted Cash Flow method and the Relative Valuation method.

Discounted Cash Flow

We employed the Discounted Cash Flow (DCF) valuation model with a WACC of 27.98%, a beta of 1, risk free rate of 23% and arrived at a DCF value per share of GH¢0.11.

Discounted future cash flow methods involve projecting estimated future cash flows and discounting by an appropriate discount rate to arrive at today's value of the estimated cash flows.

The cash flow was forecasted on annual basis for a ten-year period and the residual value was determined thereafter.

Relative Valuation

MMH is the first education-oriented institution to be listed in Ghana. We identified two comparable peers in South Africa but none in the sub-region. We were however of the opinion that the averages of the two were insufficient for price determination. Hence, we decided to look at global peers for relative valuation.

We opted to use Price-to-Earnings multiple in our relative valuation, using the average P/E obtained from our global comparable peers.

Using the current P/E and the 1-year forward P/E multiples as target P/Es for 2014E and 2015F, the future price was estimated and the present value calculated using a discount rate of 27.98% (WACC from DCF).

The Price

In consultation with the Board, it was agreed that the shares be offered at GH¢0.10 per share, a 9.09% discount to the DCF value per share.

6. RISK FACTORS

Prospective investors should take note of the following risks pertaining to the company, its subsidiaries and the educational sector.

Regulatory Risk

Failure of the schools to comply with regulatory requirements for the operation of the institutions could result in financial penalties and restrictions on their operations.

MPU and MARSHALLS are subject to regulation by GES and NCTE respectively. They are expected to meet standards set by the NAB. If any of the schools fail to comply with the applicable regulatory requirements, they could be subject to loss of license to operate, the loss of the ability to grant degrees, diplomas and certificates, provisional certification, or the imposition of liabilities or monetary penalties, each of which could adversely affect revenues and impose significant operating restrictions upon the Company. In addition, the loss by any of the schools of its accreditation, will affect the credibility of the institutions and the certificates, diplomas and degrees they offer.

Competitive Risk

MMH faces competition from existing educational centres and new entrants. There can be no assurance that competitors of MMH will not develop students that may be more successful than MMH's current or future students or that MMH's method of delivery and service would not be rendered obsolete by such developments.

Some competitors have longer operating history, greater name recognition, larger customer bases and significantly greater financial, technical and marketing resources. As a result, they may be able to adapt quicker to new or emerging educational concepts and changes in customer requirements, or to devote greater resources to the promotion and sale of their service. There can be no assurance that customers of MMH will not perceive the services of such other institutions as substitutes.

The company believes that this risk is significantly mitigated by the development of more refined methods of delivery and continually awarding credible diplomas and certificates.

Personnel Risk

The success of the company will depend to a large extent on the performance of its Board of Directors, senior staff and technical, marketing and sales personnel that the company will recruit in the early stages. There is keen competition in the education industry to hire and retain qualified personnel. Hence, MMH will actively search for additional qualified personnel as the company grows. The loss of the services of key personnel, or the inability to attract additional qualified personnel, could have material adverse effects on the results and service development of the company.

Expansion of existing programs and development of new programs

Prospective employers of graduates from MARSHALLS and MPU demand that their employees possess appropriate knowledge and skills. Accordingly, educational programs at the schools must keep pace with the requirements of the prospective employers. The expansion of existing programs and the development of new programs may not be accepted by students or prospective employers. Even if new programs were developed, they may not be introduced as quickly as those offered by competitors or as quickly as employers may demand. If MPU and MARSHALLS are unable to adequately respond to changes in market requirements due to financial constraints or other factors, their ability to attract and retain students could be impaired and this may adversely affect revenues.

In addition, if the schools are unable to adequately anticipate the requirements of the employers, programs offered may not equip students with skills useful to prospective employers which could affect the placement rates of their graduates and their ability to attract and retain students, causing revenues to be adversely affected.

Payment of outstanding school fees

Failure of students to pay any outstanding school fees will hamper revenue collection of the company.

Price volatility

Volatility in the market price of MMH may prevent an investor from being able to sell shares at or above the price that was paid for the shares. The price could fluctuate significantly for various reasons, which include:

- Quarterly or annual earnings of the company
- The public's reaction to press releases, other public announcements and filings with the SEC
- Changes in earnings estimates or recommendations by research analysts who track the stock or the stocks of other companies in the same industry
- Other economic factors and investor perceptions.

7. Overview of the Ghana Stock Exchange and the GAX

7.1 Ghana Stock Exchange

The Ghana Stock Exchange was incorporated as a private company limited by guarantee in July 1989, under the Companies Code 1963. The status of the company was later changed to a public company limited by guarantee under the Company code 1963 (Act 179) in April 1994.

The Exchange is governed by a council of a 9-member council, of three independent members, two representatives of licensed dealing members, two listed company representatives and two executives. It is regulated by the Securities and Exchange Commission, governed by the Securities Industry Law 1993, PNDC Law 333.

Trading commenced on the floor of the exchange on November 12, 1990, though the Ghana Stock Exchange was officially launched in January 1991.

There are currently 35 listed companies on the GSE with a total market capitalization of approximately GHS64.55 billion as at December 31, 2014. Also listed is the New Gold Exchange Traded Fund, which was listed in August 2012.

Liquidity on the exchange has improved significantly over the last decade with trade volumes increasing from a monthly average of about 8 million in 2003 to 26 million in 2013. The stock market recorded its largest overall total value in 2013 with a turnover of GHS456.14 million. The return on the stock market in the same year was 78.87%, an improvement on the 23.81% recorded in 2012. The downturn in macro-economic indicators has resulted in lower investor activities on the stock exchange in 2014. The total volume traded as at September 2014 was 131 million, compared to 259 million traded during the same period of 2013. The return on the bourse at the close of the third quarter of 2014 was 4.40% compared to 69.29% in the third quarter of 2013.

Recent developments on the exchange include the secondary listing of Tullow Oil Plc. in 2011, which increased the market capitalization from GHS20.12 million in 2010 to GHS47.35 million in 2011. The first ETF, the New Gold ETF which tracks Gold prices, was listed in August 2012. In 2014, Mega African Capital Ltd was listed.

7.2 Ghana Alternative Market

The GAX is a parallel market focused on Small and Medium Scale (SME) businesses with potential for growth. The GAX accommodates companies at various stages of their development; including start-ups and existing enterprises. The GAX serves as an avenue for SMEs to raise long term capital for growth and future expansion, at a relatively lower cost. To assist SME's with the initial costs of listing, the GAX-SME Listing Support Fund (GLF), has been set up to pre-finance the preparations towards the capital raising exercise. The GLF is a revolving fund that pre-finances all pre-listing costs. The funds are refunded once the capital is raised.

The mandatory underwriting of the minimum offer, directly or indirectly by the sponsors, guarantees successful IPOs.

8. Additional Information

8.1 Additional Information on Directors

a. Power to vote on a proposal, arrangement or contract in which a director is materially interested:

Subject to compliance with section 207 of the Companies Act, a director may enter into any contract with the Company and such contract or any other contract of the Company in which any director is in any way interested shall not be liable to be avoided nor shall any director be liable to account for any profit made thereby by reason of the director holding the office of director. Also subject to compliance with section 207 of the Companies Act, any director may act by himself or his firm in a professional capacity for the Company, except as an auditor, and he or his firm shall be entitled to proper remuneration for professional services as if he were not a director.

b. Power to vote on compensation:

All fees and remuneration payable to directors in whatever capacity is subject to approval of shareholders of the Company in accordance with section 194 of the Companies Act.

c. Directors borrowing powers:

Subject to section 202 of the Companies Act, the Board of Directors may exercise all such powers of the Company, including power to borrow money and to mortgage or charge its property and undertaking or any part thereof and to issue debentures as are by the Companies Act or the Regulations required to be exercised by the members in a general meeting.

d. Retirement and non-retirement of directors:

Appointment of directors is governed by sections 181, 298 and 299 of the Companies Act. There is no retirement age for directors.

e. Number of qualifying shares to be held by a director:

A director need not hold any shares in the Company.

8.2 Rights attached to ordinary shares

Shareholders of MMH are entitled to the following rights:

a. Dividend Rights –

The Company may by ordinary resolution declare dividend but, no dividend shall exceed the amount recommended by the board of directors. Dividends shall be declared in accordance with legal requirements applicable to the Company.

b. Voting Rights–

Voting may be done by a show of hands or by a poll. On a vote by show of hands, each member and each proxy lawfully present at a meeting shall have one vote and on a poll, each member present in person or by proxy shall have one vote for each share held.

c. Rights to share in MMH's profits –

Apart from entitlement to declared dividends, shareholders have no right to share in the Company's profits.

d. Rights to share in any surplus in the event of liquidation–

If MMH is wound up, the liquidator may, with the approval of a special resolution and any other sanctions required by the Code, divide amongst the members in specie or kind, the whole or part of the assets of the Company and may determine how such divisions shall be carried out between the members or different class members. The liquidator may with such sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of shareholders, but no shareholders shall be compelled to accept any securities whereon there is a liability.

8.3 Dividend Policy

Neither MMH nor its subsidiaries have ever declared or paid dividends on shares held. The Board of Directors will determine whether to pay dividends in the future based on conditions then existing, including earnings, financial conditions and capital requirements, as well as any economic and other conditions that the Board may deem relevant. MMH shall institute a dividend policy to pay 30% of Profit after Tax to Shareholders in years where the Directors are comfortable with the cash flow position of the Company.

8.4 Litigation and legal proceedings

Neither the company nor any of its subsidiaries has been involved in any legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings and those involving any third party, which may have or have had in the recent past, significant effects on the company's financial position or profitability including governmental proceedings pending or known to be contemplated.

8.5 Restrictions on Foreign Share Ownership of Listed Securities

The Foreign Exchange Act, 2006 (Act 723) allows foreigners to hold shares of a listed company without any restrictions. It also assures full and free foreign exchange remittance of original capital or principal amounts, any gains, dividends or interest payments and related earnings and refunds in respect of investments made by external residents in such securities.

8.6 Taxation

The following is a general guide to the material taxation consequences in the Republic of Ghana arising for investors regarding ownership and disposition of ordinary shares in the Company. The summary, which is intended as a general guide only, does not purport to be an exhaustive analysis of all possible tax considerations and investors should in all cases satisfy themselves as to the tax consequences of the ownership or disposition of shares by consulting their own tax advisors

If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the republic of Ghana, you should consult an appropriate professional adviser immediately.

Dividend Withholding Tax

There is a final withholding tax of 8% on all dividends received by shareholders.

Capital Gains

Internal Revenue Act 2000 (ACT 592) as amended by Internal Revenue (Amendment) Act, 2012 (Act 839), states that the securities of a company listed on the Ghana Stock Exchange shall not be subject to capital gains tax for twenty five years (25 years) after the establishment of the Ghana Stock Exchange. This expires in November 2015.

Stamp Duty

Under the Stamp Duty Act, 2005 (Act 689) transfers of shares in a company are exempt from stamp duty.

8.7 Exchange Controls

Exchange Control is currently governed by the Foreign Exchange Act 2006, (Act 723). Under the current foreign exchange regime, no regulatory approval is required for non-residents to invest in the MMH Shares. Further, non-residents are guaranteed free transferability of their capital and income through authorized dealer banks.

8.8 Disclosure of interest by Advisors

As at the date of this document:

- i. CBL holds no interest in MMH. No employee of CBL holds any interest in MMH.
- ii. VT Consult holds no interest in MMH and neither does any partner or employee of VT Consult.
- iii. Lawfields Consulting holds no interest in MMH. No employee or partner holds any interest in MMH.

8.9 Documents available for inspection

The documents listed below are available for inspection at the premises of CBL during the offer period between 9 a.m and 5 p.m.

MERIDIAN -MARSHALLS HOLDINGS LIMITED [MMH]

- The Regulations of MMH adopted by a special resolution of members;
- A resolution by directors of MMH approving the IPO of MMH;
- A resolution of shareholders authorizing the IPO of MMH;
- A resolution by shareholders authorizing the listing of MMH on the GAX;
- MMH's Certificates of Incorporation and Commencement;
- This Prospectus;
- Escrow Account Agreement;
- Underwriting agreement.

MERIDIAN PRE-UNIVERSITY LIMITED [MPU]

- MPU's Certificates of Incorporation and commencement
- Audited Financial Statements (2010-2013)
- Correspondence related to NAB's negative publication on MPU

MARSHALLS UNIVERSITY COLLEGE

- Certificates of incorporation and commencement
- Audited Financial Statements (2010-2014)

9. Terms and Conditions of the Offer

9.1 General Conditions

If you receive a copy of this Offer Prospectus and/or the Application Form in any territory other than Ghana, you should not treat it as constituting an offer or an invitation to Offer, nor should you use such application form, unless you are in a territory where such an Offer or invitation may lawfully be made to you without compliance with any securities registration or other legal requirements by the Company.

If you are in a territory outside Ghana in which this Offer may lawfully be made, it is your responsibility if you wish to make an application, to satisfy yourself as to the full observance of the laws of the relevant territory in connection with your application, including obtaining any governmental or other consents and compliance with other necessary formalities, and paying transfer or other taxes or duties required to be paid in such territory in respect of the Shares acquired by you under this Offer Prospectus.

9.2 Application

Qualifying Applicant

Any natural person who is 18 years or over, or a corporation, partnership or other unincorporated associations who are resident / incorporated in Ghana or some other state, or country provided that the offer to and acceptance by such an applicant of this Offer is not in contravention of the laws of either that state or country.

9.3 Offer to Purchase Shares

I. You offer to purchase the minimum subscription of 10,000 shares at the offer price and in multiples of 5,000 shares thereafter.

II. You agree to provide a clear photocopy of a valid ID in support of your application.

III. You agree that your application to acquire shares cannot be revoked after the end of the Offer Period or such later date as the Directors and the Manager may agree, and promise that any cheque, banker's draft or money or postal order will be honoured on first presentation and that this paragraph constitutes an agreement between you and MMH.

IV. A thumb print on Application Form will be accepted instead of a signature thereon only if it is duly certified in accordance with the Laws of Ghana.

V. If your Application Form is not completed correctly or is amended, or you do not include the required identification as spelt out in 7.3 (ii) above, or if any cheque, banker's draft, money or postal order is found to be less than the amount stated on your application form, it may still be treated as valid. In such cases, the Manager's decision as to whether to treat the application as valid, and how to construe, amend or complete it shall be final. You will not, however, be treated as having applied to purchase a number of shares which, when multiplied by the offer price, is more than the amount of remittance upon allotment of shares.

VI. An application may be rejected in whole or in part at the discretion of the Lead Manager and the Board of MMH if the application is incomplete or illegible, if it is determined that the applicant has submitted multiple applications or it is determined that the applicant is not eligible to participate in this Offer and the application money returned.

9.4 Acceptance of Offer

I. Acceptance of your Offer will be made if your application is received, valid, processed and not rejected.

II. The acceptance may be of the whole or any part thereof and in the latter event the number of shares you offer to purchase may be reduced.

III. If your application to purchase shares is accepted (in whole or in part), there will be a binding contract under which you will be required to purchase the shares in respect of which your application has been accepted and has not been terminated.

9.5 Payment of Shares

I. You undertake to pay the purchase price for the shares in respect of which your application is accepted. The cheque or bankers' draft or other remittances may be presented for payment before acceptance of your application, but this will not constitute acceptance of your application, either in whole or in part.

II. If the application is invalid, rejected or not accepted in full, or if the amount of the application divided by the offer price does not result in a whole number of shares or if the circumstances described in paragraph 7.3 (iii)

do not occur prior to the dates respectively specified therein, the proceeds of the cheque or other remittances or the unused balance of those proceeds (as the case may be) will be refunded without interest.

III. If the remittances are not honoured on first presentation, then at any time until the Company has received cleared funds (and up to the end of the offer period) in respect of the share offer, the Manager, on behalf of MMH, may terminate the agreement to purchase that share.

IV. The Lead Manager will convert payment received in a currency other than the Ghana Cedi at the prevailing inter-bank rate at the time value is given.

9.6 Warranties

You warrant that:

I. You are qualified to apply;

II. The applicant on whose behalf you are applying is qualified to apply;

III. You will submit a complete application including all supporting documents required under the terms of the Offer;

IV. In making your application you are not relying on any information or representation concerning the Company not contained in this Prospectus. You agree that no person responsible for the Offer Document or any part of it will have liability for any such other information or representation;

V. If any person signing, or making a thumb print on the Application Form is not the applicant, that person warrants that he / she has authority to do so on behalf of the applicant and that this authority is vested in him or her by virtue of a power of attorney (or certified copy) which accompanies the application;

VI. If the applicant is other than a natural person, the person signing the Application Form warrants that he / she has authority to do so on behalf of the applicant.

9.7 Supply and Disclosure of Information

The Company, Directors and Sponsoring Broker shall have full access to all information relating to, or deriving from, the cheque or banker's draft or other remittance accompanying your application and its processing. If the Directors or their agents request any information about your application you must promptly disclose it to them.

9.8 Miscellaneous

I. The rights and remedies of the Company and the Manager, under these terms and conditions are in addition to the rights and remedies, which would otherwise be available to each of them, and the exercise or partial exercise of one will not prevent the exercise of others.

II. If you deliver your Application Form to a receiving agent, you authorize the Company to send any money returnable to you in the same manner. You also authorize the Company to send to you notification for the number of shares for which your application is accepted by registered mail, posted to the address provided on the application form or to be collected by you at the office of the Company.

III. All documents and monies sent or delivered by you will be sent or delivered at your own risk. Any cheque will be made payable to you (or first person named in any joint application).

IV. You agree to be bound by the Regulations of the Company once the shares you have agreed to purchase have been transferred to you.

V. Your application and the acceptance of that application and the contract resulting there from will be governed by, and construed in accordance with the Laws of Ghana. You irrevocably submit to the jurisdiction of the Ghanaian courts in respect of the matters relating to this transaction. This does not prevent an action being taken against you in any other jurisdiction.

VI. Words defined in the Offer Prospectus and not defined in these terms and conditions have the same meaning in these terms and conditions, in your Application Form and in the guide to the Application Form. In the case of joint applicants, references to an applicant in these terms and conditions are to each of the joint applicants and their liability is joint and several.

10 Receiving Agents

CAL Brokers Limited

6th Floor, World Trade Center, Ridge Accra
P.O. Box 14596, Accra

Achimota Branch

P.O. Box 14596, Accra,
GhanaTel: +233 (0) 302 742862, +233 (0) 302 742863
Email: customercare@calbank.net

Asafo Branch

Kumasi Neoplan Station
P.O. Box 1912, Kumasi.Tel: +233 (0) 26 379 2747,
+233 (0) 26 379 2763
Email: customercare@calbank.net

Community 25 Branch

First Sky Towers.
P.O. Box 14596 Accra, Ghana
Tel: +233 (0) 26 379 2760 , +233 (0) 26 379 2750
Email: temacomm25@calbank.net

Derby Avenue

P.O. Box 14596, Accra.
Tel: +233 (0) 302 662061, +233 (0) 302 684933
Fax: +233 (0) 302 662064Email:customercare@calbank.net

Graphic Road

P.O. Box 14596, Accra-Ghana
Tel: +233 (0) 302 678260 , +233 (0) 302 678241-51
Fax: +233 (0) 302 678220
Email: graphicroadbranch@calbank.net

Independence Avenue

P.O. Box 14596Accra, Ghana
Tel: +233 (0) 302 680061-69, +233 (0) 302 680079
Fax: +233 (0) 302 680081, +233 (0) 302 680083
Email:cutomercare@calbank.net

Osu BranchHouse

No. 601/2, Oxford Street
P.O. Box 14956. Accra, Ghana
Tel: +233 (0) 302 798334-37, +233 (0) 302 798341
Email: customercare@calbank.net

Ring Road Central Branch

P.O. Box 14596Accra, Ghana
Tel: +233 (0) 26 300 8164, +233 (0) 26 300 3925
Email: rrc@calbank.net

Ring Road West Branch

C.F.C Yard , Accra
Tel :+233 (0) 302 241016 +233 (0) 302 241022
Fax :+233 (0) 302 241021
Email: customercare@calbank.net

Spintex Road Branch

P.O. Box 14596,Accra-Ghana
Tel:+233 (0) 302 815829-33
Fax: +233 (0) 302 815837
Email: spnbranch@calbank.net

Suame Branch

P.O. Box 1912,Kumasi
[Tel:+233 \(0\) 3220 83630](tel:+233(0)322083630), [+233 \(0\) 3220 83633](tel:+233(0)322083633)
Fax:+233 (0) 3220 83639
Email: suamebranch@calbank.net

Takoradi Harbour

27 Harbour Business Area,
P. O. Box 447, Takoradi, Ghana
Tel: +233 (0) 3120 24412, +233 (0) 3120 24717
Fax: +233 (0) 3120 24416
Email: customercare@calbank.net

Kejetia Branch

Plot No. 1-3 & 10-12, S.A.T Yard
P.O. Box PC 54, Prempeh Kumasi
Tel: +233 (0) 3220 49490-9
Email: kejetiabranch@calbank.net

KNUST Branch

Hospital Road,
P.O. Box UP 1016
KNUST - Kumasi
Tel: +233 (0) 3220 64750-9, +233 (0) 26 405 0189
Email: knustbranch@calbank.net

Legon Branch

University of Ghana, Jubilee Hall
Tel: +233 (0) 28 9559112 , +233 (0) 307 020245
Email: customercare@calbank.net

Tema Industrial Area

Private Mail Bag
Tema, Comm. 1.
Tel: +233 (0) 303 310776, +233 (0) 303 310777
Fax: +233 (0) 303 310778
Email: customercare@calbank.net

West Hills Mall

Tel: +233 (0) 54 011 0941 , +233 (0) 26 379 2745
Email: customercare@calbank.net

Takoradi Market Circle

P.O. Box Td 447, Takoradi
Tel: +233 (0) 3120 25551, +233 (0) 3120 25589
Email: tdibranch@calbank.net

Tarkwa Branch

P.O. Box TK 724
Tel: +233 (0) 3123 21018-19
Email: tarkwabbranch@calbank.net

Tema Community 1 Branch

Private Mail Bag Tema.Comm.1 Post Office
[Tel: +233 \(0\) 303 213380-1](tel:+233(0)303213380-1)
Fax: +233 (0) 303 213382
E-mail: temacomm1@calbank.net

Nhyiaeso Branch

No 13 Old Bekwai Road,
P.O. Box 1912, Kumasi-Ghana
[Tel: +233 \(0\) 3220 26656, +233 \(0\) 3220 26658](tel:+233(0)322026656,+233(0)322026658)
Fax: +233 (0) 3220 26657
Email: ksibranch@calbank.net

East Legon

Plot 214, Lagos Avenue
Tel: +233 263002944, +233 540110942, +233 26088998
Email: customercare@calbank.net

Guide to Completing Form

It is important that the application form is filled correctly. Applicants requiring any assistance should contact representatives of the agent for assistance. The offer is open from 9a.m on April 27, 2015 to 5pm on May 29, 2015. Applications received after the closure of the offer shall not be considered.

A sample copy of the Application Form is included in this Offer Document for reference. Qualifying Applicants may obtain Application Forms from the Receiving Agents whose details are shown on pages 60 and 61, respectively, of this Offer Document. note that terms defined in the Offer Document have the same meaning when used in the Application Form. All applicants are advised to read the Offer Document in its entirety and consult a licensed professional before filling the Application Form.

1. There are multiple sections of the Application Form for this Offer. The sections to be filled by applicants will be determined by the applicant's status as an individual applicant with a GSD Account or an individual applicant without a GSD Account or a corporate applicant. Please ensure that you complete the appropriate sections of the Application Form and return the completed form to the the Receiving Agent together with supporting documents and full payment for your application.

Corporate applicants without GSD Accounts should submit their Application Forms directly to the Sponsoring Broker, so that GSD Accounts are opened for them.

2. Multiple applications are not permitted.

3. The Application Form must be completed in block letters and returned to the Receiving Agent with full payment before the end of the Offer Period.

4. Only Qualifying Applicants can subscribe for shares to be registered in their own name. Shares may be bought for a minor by a parent, grandparent or guardian of the minor who may complete an application to buy shares in his/her name.

5. Power(s) of attorney must be enclosed if anyone is signing on behalf of an applicant other than a minor.

6. For the purpose of this Offer, a valid ID constitutes a national passport, driver's license and voter's ID card for individuals, and registration documents, Registrar General's Form A or Form 3 or a duly executed resolution from organizations or institutions, clubs and other bodies. Persons applying on behalf of minors must submit valid IDs for the minor, and for this purpose, a valid ID constitutes a national passport, birth or baptismal certificate of the minor.

7. A photocopy of the Application Form will be accepted only if it is clear and legible.

11.1 Guide to completing the application form

Section 1 – Individual Application

(This section is to be filled by individual applicants only)

Insert in Section 1 your surname, all your other names and the title you are addressed as (i.e. Mr, Ms, Miss, Mrs, Dr, etc). State the form of ID being used and the ID number. A photocopy of a valid ID must be submitted with your application. Information on joint applicants or minors may be inserted in the additional text boxes provided after ticking the appropriate dialogue box.

Applications on behalf of minors must include photocopies of the parents/guardian's ID as well as the minor's ID. Applications for persons other than minors must have attached to the form, a valid ID and a power of attorney from the beneficiary.

Section 2 – Corporate Application

(This section is to be filled by corporate applicants only)

Complete Section 2 with the company or organization's name and registration number as quoted on its certificate of incorporation or certificate to commence of business, if applicable. Applications from corporations and partnerships must bear the institutions common seal/stamp if applicable and be completed under the hand of a duly authorized official who should also state his/her designation/title in Section 7.

Section 3 – Contact Information: Insert residential address (if applicable) and postal address. The address must be current and reliable and in case of any change in address you should immediately inform your broker or the Registrar, whichever is the case. Provide a valid email address and telephone number.

Section 4 – Subscription Information: Insert number of shares and the amount due in Ghana Cedis for the application. Payment must be realized in its full amount before the end of the Offer Period.

Section 5 – Dividend mandate: Applicants should provide their bank account information. This will enable MMH to pay the successful applicant's dividends directly into their bank accounts. Applicants who leave this blank will have their dividend payment warrants mailed to them at their stated address.

Section 6 – GSD Information and Subscription Information
(This section is to be filled by all applicants)

Individual and corporate applicants with GSD Accounts must provide GSD account details. Individuals without GSD Accounts should complete the Supplementary Information Section overleaf to the Application Form. Corporate applicants without GSD Accounts should submit their application to a Receiving Agent to ensure that GSD Accounts are opened on their behalf.

Section 7 – Declaration

Multiple applications are not permitted. Please read the declaration carefully before you sign (or, if unable to sign make your thumb print) in the space provided. By signing or thumb printing this Section, you will be applying for the MMH Shares under the terms and conditions set out in the Prospectus and this Application Form. Proceedings may be instituted against anyone knowingly making a false declaration. This applies whether an application is made solely or jointly with other persons.

Power(s) of Attorney must be enclosed if anyone is signing on behalf of any joint applicant(s). Supplementary Information For Individuals Without GSD Accounts

Sections 8 to 14 of the Application Form are to be completed by individuals without GSD Accounts who are applying through the Receiving Agents. Information provided in these Sections will enable the Sponsoring Broker to open GSD Accounts on behalf of individual applicants to enable them to receive dematerialized MMH Shares following a successful application.

Section 8 – Individual Application

Please insert your date of birth, occupation, name and address of employer, date and place of issue of ID indicated in Section 1 of the Application Form and your mobile telephone number. Please note that there are allowances in this Section for Joint Applications.

Section 9 – Financial and Investment Profile

Please tick the appropriate boxes to indicate your approximate income, investment horizon, investment objectives, investment knowledge and risk tolerance.

Section 10 – Political exposure

Please tick the appropriate box.

Section 11 – Next of Kin

Please provide information on your next of kin indicating their name, relationship to you, address and ID type, ID number and date of birth. Please note that a copy of the kin's ID is required.

Section 12 – Residential Status

Indicate your residential status as appropriate.

Section 13 – Statement Delivery Method

Please indicate the method of delivery for your GSD Account Statements.

Section 14 – Declaration

Please read the declaration carefully before you sign (or, if unable to sign thumb print) in the space provided.

Section 15 – Additional Client Information

This section must be completed by all applicants. Please tick in the appropriate boxes and fill out the information that follows if you ticked yes in any of the boxes. Please read the declaration carefully before you sign (or, if unable to sign thumb print) in the space provided.

Please read the undertaking carefully and if applicable, sign (or, if unable to sign make your thumb print) in the space provided.

PLEASE COMPLETE THE FORMS IN BLOCK LETTERS

SHARE OFFER APPLICATION FORM

1. INDIVIDUAL APPLICATION

Joint Application ☐

In Trust For ☐

Title: Mr Mrs Ms Prof Dr

Title: Mr Mrs Ms Prof Dr

Other	Other
Surname	Surname
Other Names	Other Names
Previous Nmaes	Previous Nmaes
ID Type	ID Type
ID Number	ID Number

2. CORPORATE APPLICATION

Name	
Registration	
Registered Address	
Place of Business	Contact Person
Country of Incorporation	Date of Incorporation

3. CONTACT INFORMATION

Residential Address	
Postal Address	
Town / City	Country
Email	
Telephone	

4. SUBSCRIPTION INFORMATION

Number of Shares	Amount Due (GH¢)
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5. DIVIDEND MANDATE (OPTIONAL)

Bank Name	
Account Name	
Account Number	Branch

6. GSD INFORMATION

GSD Broker Code	GSD Client Code
-----------------	-----------------

7. DECLARATION

I/We hereby apply for MMH shares under the terms and conditions set out in the prospectus. In my/our knowledge there is no other application being made for my/our benefit (or that of any persons for whose benefit I/We am/are applying) for MMH Shares for which I/We have applied for on this form. I/We declare that I am/We are qualified applicants and that all the information provided by me/us is accurate.

Name				
Designation				
Date	Thumbprint	Receiving Agent	Thumbprint	
Company Stamp		Receiving Agent Stamp		

8. INDIVIDUAL APPLICATION

JOINT APPLICATION

Date of Birth	Date of Birth
Occupation	Occupation
Name of Employer	Name of Employer
Address of Employeet	Address of Employeet
Place of Issue ID	Place of Issue ID
Date of Issue ID	Date of Issue ID
Expiry Date of ID	Expiry Date of ID

9. INVESTMENT PROFILE (PLEASE TICK WHERE APPROPRIATE)

Sophisticated Professional

Annual Income (GH¢)		Investment Horizon		Objectives		Investment Knowledge		Risk Tolerance	
<input type="checkbox"/>	Under 5,000	<input type="checkbox"/>	Under 1year	<input type="checkbox"/>	Security	<input type="checkbox"/>	Novice	<input type="checkbox"/>	0 Zero tolerance
<input type="checkbox"/>	5,000 – 100,000	<input type="checkbox"/>	1yr – 3yrs	<input type="checkbox"/>	Income	<input type="checkbox"/>	Limited	<input type="checkbox"/>	1
<input type="checkbox"/>	100,000 – 200,000	<input type="checkbox"/>	4yrs – 10yrs	<input type="checkbox"/>	Balance	<input type="checkbox"/>	Fair	<input type="checkbox"/>	2 Low tolerance
<input type="checkbox"/>	200,000-400,000	<input type="checkbox"/>	More than 10yrs	<input type="checkbox"/>	Growth	<input type="checkbox"/>	Good	<input type="checkbox"/>	3
<input type="checkbox"/>	Above 400,000	<input type="checkbox"/>		<input type="checkbox"/>	Aggressive Speculation	<input type="checkbox"/>	Sophisticated Professional	<input type="checkbox"/>	4 Medium Tolerance
								<input type="checkbox"/>	5 High Tolerance

10. POLITICAL EXPOSURE (PLEASE TICK WHERE APPROPRIATE)

1.	Have you held any office by political appointment before?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
2.	Have any of your family members ever held any office by political appointment?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

11. NEXT OF KIN (OPTIONAL)

Surname	First Name
Other Name	Relationship to Applicant
Address	
I.D Type	ID Number

12. RESIDENTIAL STATUS (PLEASE TICK WHERE APPROPRIATE)

<input type="checkbox"/>	Resident Ghanaian	<input type="checkbox"/>	Non-Resident Ghanaian	<input type="checkbox"/>	Resident Foreigner	<input type="checkbox"/>	Non-Resident Foreigner
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13. STATEMENT DELIVERY (PLEASE TICK)

<input type="checkbox"/>	Email	<input type="checkbox"/>	Post	<input type="checkbox"/>	Hold
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DECLARATION

I/We hereby:

- i. request to open and maintain an account for securities in my/our names
- ii. affirm that all information on the form are correct
- iii. undertake to notify my broker of any change of particulars or information provided by me/us in this form

14. INDIVIDUAL APPLICANT/FIRST SIGNATORY

JOINT APPLICANT/SECOND SIGNATORY:

Signature / Thumbprint

Signature / Thumbprint

FOR OFFICIAL USE ONLY

ID of applicant	ID of Next of Kin	Passport sized photo	Specimen signature of Authorised Signatories		
Certified true copy of Certificate of Incorporation/Formation	Certified true copy of Regulations (Constitution)	Certified true copy of Board Resolution authorizing execution of Account Opening			
Verified by		Signature		Date	

15. ADDITIONAL ACCOUNT OPENING INFORMATION

PLEASE TICK WHERE APPROPRIATE

1. Are you a U.S citizen?	Yes		No	
2. Do you hold a U.S Passport	Yes		No	
3. Do you hold a U.S Green Card	Yes		No	
4. Are you a U.S Resident	Yes		No	
5. Have you spent more than 183 days in the U.S for the past one year or average of 122 days in the past 3 years	Yes		No	

IF YOU ANSWER **YES** TO ANY OF THE ABOVE QUESTIONS, PLEASE PROVIDE THE FOLLOWING INFORMATION

1. Full Name
2. U.S Place of Residence
3. U.S Place of Birth
4. U.S Current Residential Address
5. U.S Mailing Address
6. U.S Telephone Number (s), if any
7. U.S Tax Identification Number

DECLARATION

I,....., hereby confirm that the information provided above is true, accurate and complete. I further consent to notify CAL Brokers within 30 days of any changes to my personal circumstances, which include but not limited to citizenship, residential and mailing address and contact telephone numbers.

Signature		Date	
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UNDERTAKING

(To be signed by only clients who answered yes to any of the questions above)

Subject to applicable local laws, I hereby give my consent for CAL Brokers Limited (CBL) to share my information with foreign (U.S.) tax authorities where necessary to establish my tax liability. Where required by domestic or foreign (U.S.) tax authorities, I give my consent and agree that CBL may withhold from my investment account(s) such amount as may be required according to applicable laws, regulations and directives.

Signature		Date	
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VISION - MISSION

Vision Statement

To be the unique institution that produces devout, well grounded, well rounded persons who respond to the current and future needs of humanity.

Mission Statement

To apply Christian values and an integrated, moral - based tertiary education to meet the needs of Africa and the world as a whole.
To produce graduates who will meet the challenges of their time and beyond, whilst serving as positive influence in their society.
To recruit and retain well trained and motivated members of staff, who will act as agents of change and innovation to help achieve our vision.



The University aims at ensuring that students have access to the best facilities and international faculty.



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