

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this document or what action you should take, you should immediately seek independent professional advice from your Stockbroker, Solicitor, Accountant or Qualified Independent Financial Adviser duly registered under the Investments and Securities Act 2021. You are advised to consult with your Tax Advisor in the tax implications of tendering your shares in the Offer. This document has been seen and approved by the members of the Board of Directors of Bows Nigeria Limited, and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made enquiries which are reasonable in the circumstances and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement therein misleading.

If you have sold or otherwise transferred all of your shares in Courteville Business Solutions Plc ("Courteville"), please forward this document (without the personalized Acceptance Form) immediately to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, this document should not be forwarded to or distributed in any jurisdiction where such transfer would constitute a violation of the relevant laws in such jurisdiction. If you have sold or otherwise transferred only part of your shares in Courteville Business Solutions Plc, you should retain this document.

MANDATORY TAKEOVER BID

Pursuant to Part XII, Section 131 of the Investments and Securities Act of 2007

BY



BOWS NIGERIA LIMITED

RC NO: 1877536

TO

ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF



COURTEVILLE BUSINESS SOLUTIONS PLC

RC NO: 613746

COURTEVILLE BUSINESS SOLUTIONS PLC.
...enabling systems

**FOR UP TO 1,171,939,459 ORDINARY SHARES OF 50 KOBO EACH OF
COURTEVILLE BUSINESS SOLUTIONS PLC**

FINANCIAL ADVISERS TO BOWS NIGERIA LIMITED



Equity Capital Solutions Limited is acting as Financial Advisers to Bows Nigeria Limited in connection with the Mandatory Takeover Bid. Equity Capital Solutions Limited will not be responsible to anyone else for providing advice in relation to the Tender Offer

THE SECURITIES AND EXCHANGE COMMISSION HAS GRANTED AN AUTHORITY TO PROCEED WITH THE TAKEOVER BID AND HAS REGISTERED THIS TENDER OFFER DOCUMENT.

The procedure for acceptance of the Offer is set out on pages 8 to 12 of this Offer Document and the accompanying Acceptance Form. To accept the Offer, the Acceptance Form should be completed and returned to Crescent Registrars Limited as soon as possible, so as to be received by Crescent Registrars Limited by the Offer closure time, which is 5.00pm on March 22, 2023 unless otherwise extended. Only shares tendered in accordance with the terms of this Document and the accompanying Acceptance Form prior to that time will be considered to have been validly accepted for the purpose of the Offer. Acceptance to the Offer may be delivered by post/mail, courier or by hand (during normal business hours). The method of delivery is at your selection and risk. If you are delivering your Acceptance Form and title documents by post from within and outside Nigeria, please consider the time it takes to send documents nationally and internationally.

You should read this entire document and the accompanying Acceptance Form carefully before deciding whether to tender your shares in the Offer

This Mandatory Takeover Bid is dated February 22, 2023

TABLE OF CONTENTS

1.	DEFINITIONS.....	2-3
2.	PROVISIONAL TIMETABLE	4
3.	DIRECTORS AND PARTIES TO THE TAKEOVER BID.....	5
4.	SUMMARY OF THE TAKEOVER BID	6-7
5.	TENDER OFFER BY BOWS NIGERIA LIMITED TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF COURTEVILLE BUSINESS SOLUTIONS PLC.....	
	5.1 Subject of the Tender Offer	8
	5.2 Consideration	9
	5.3 Beginning and End of the Acceptance Period	9
	5.4 Required Disclosures	9
	5.5 Eligibility	9
	5.6 Dividends and Distributions	10
	5.7 Acceptance/Action to be Taken.....	10
	5.8 Validity of Acceptance and Offers	10
	5.9 Rights of Withdrawal	10
	5.10 Settlement.....	11
	5.11 Taxation	11
	5.12 Plans for Employees and Directors	11
	5.13 Agreement between Bows Nigeria Limited and the Directors of Courteville Business Solutions Plc	11
	5.14 Lost or Destroyed Share Certificates	11
	5.15 Deceased Shareholders	12
	5.16 Foreign Jurisdictions	12
6.	COURTEVILLE DIRECTORS' CIRCULAR ON THE OFFER	13-14
7.	STATUTORY AND GENERAL INFORMATION	15
	7.1 Overview of Bows Nigeria Limited.....	15
	7.2 Bows Nigeria Limited Ownership Structure	15
	7.3 Bows Nigeria Limited Share Capital History	15
	7.4 Bows Nigeria Limited Directors' Interest	16
	7.5 Relationship with the Company and its Advisers	16
	7.6 Shareholding Structure of Courteville	16
	7.7 Documents Available for Inspection	17
8.	ACCEPTANCE FORM	18-20

1. DEFINITIONS

Term	Definitions
"Acceptance Form"	The form set out in pages 18 to 20 of this Offer Document by which Qualifying Shareholders are able to tender their ordinary shares to Bows Nigeria Limited in accordance with the terms of the Offer.
"Acceptance Period"	The period between February 22, 2023 and March 22, 2023, the Closing Date (inclusive), and including any extensions thereto.
"Accepting Shareholders"	Qualifying Shareholders who accept the Offer in accordance with the terms set out in this Offer Document and the Acceptance Form.
"Business Day"	Any day other than a Saturday, Sunday or official public holiday declared by the Federal Government of Nigeria, on which banks are opened for business in Nigeria;
"Board of Directors" or "Directors"	The Directors of Bows Nigeria Limited whose names appear on this document;
"CAC"	Corporate Affairs Commission;
"CAMA"	Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria 2020;
"BNL" or "Bows"	Bows Nigeria Limited, which hold the sum of 67.01% of the Issued Share Capital of Courteville Business Solutions Plc and who are making the Offer to acquire the 32.99% of the minority stake;
"Closing Date"	5.00 p.m. (GMT +1) on 5p.m on March 22, 2023 or such later date and time as Bows Nigeria Limited may, from time to time, in its absolute discretion specify, being the last date and time by which Ordinary Shares may be tendered under the Offer.
"CSCS"	Central Securities Clearing System Plc, the electronic clearing and depository system for securities transactions in Nigeria;
"Disclosure Period"	The period commencing 12 months prior to the announcement of the Offer and ending with the date on which the Offer Document is posted.
"Excluded Shares"	Shares in Courteville Business Solutions Plc held by Bows Nigeria Limited,
"ISA"	The Investment and Securities Act 2021
"LFN"	Laws of the Federation of Nigeria;
"Offer Shares"	The 1,171,939,459 (One Billion One Hundred and Seventy-One Million Nine Hundred and Thirty Nine Thousand Four Hundred and Fifty Nine) issued and fully paid ordinary shares of 50 kobo each in Courteville Business Solutions Plc representing 32.99% shareholding

	in the Company that are not held by Bows Nigeria Limited
"Offer Period"	has the meaning given to it on pages 8-12.
"Offer Price"	48k, being the price at which Bows Nigeria Limited is to purchase Ordinary Shares under the Offer.
"Ordinary Shares" or "Shares"	The Ordinary Shares of 50 kobo each in the share capital of Courteville Business Solutions Plc;
"Qualification Date"	The close of business on the Business Day immediately preceding the Effective Date; being the date on which the Company's Register of members will be updated for the purpose of determining the Shareholders eligible to receive Consideration;
"Qualifying Shareholders"	Shareholders (or the nominees, trustees and guardians of such Shareholders) who are recorded on the Register of Members on the Qualification Date and who are neither resident in, nor are citizens or nationals of a Restricted Jurisdiction.
"Register of Members"	The register of members of Courteville Business Solutions Plc as is required to be maintained pursuant to the provisions of CAMA;
"Registrar"	Crescent Registrars Limited;
"SEC Rules & Regulations"	The rule and regulations of the SEC made pursuant to the ISA;
"The NGX"	The Nigerian Exchange Group;
"Courteville" or the "Company" or "CBSL"	Courteville Business Solutions Plc;
"Untraceable Holders"	Holders whose whereabouts cannot be ascertained after 2 years of reasonable efforts have been made to find them including contacting their last known and/or registered addresses or publication in National daily newspapers.

2. PROVISIONAL TIMETABLE

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

Event	Date
Offer Opens	February 22, 2023
Withdrawal Period Ends	March 02, 2023
Offer Closes	March 22, 2023
Collation of Acceptances ends	March 23, 2023
Forward final list of Acceptances to Registrars for processing	March 23, 2023
Forward final list of Acceptances to CSCS for processing	March 24, 2023
Bows transfer funds to Registrars to settle acceptances	March 27, 2023
Settlement of shareholders	March 28, 2023
Detachment of tendered shares to Bows' CSCS account	March 29, 2023
CSCS confirmation of transaction entries	March 30, 2023
Publish Post-Offer results in 2 national newspapers	March 30, 2023
File Post-Offer report with SEC	March 31, 2023

Important Notice: The dates given are indicative only and are subject to possible changes.

3 DIRECTORS AND PARTIES TO THE MANDATORY TAKEOVER BID

BOWS NIGERIA LIMITED

<i>Registered Address</i>	38, Commercial Avenue Sabo, Yaba Lagos
Adebola Akindele	Chairman
Adewale Sonaike	Director
Oyeleye Ogundele	Director
Olabisi Sidiqat Akindele	Director

PROFESSIONAL PARTIES

Financial Advisers	Equity Capital Solutions Limited 4 th Floor, ED Building, 47, Marina, Lagos
Legal Advisers	First Almond Attorneys 4 th Floor, Marine View Plaza, 60, Marina, Lagos Island, Lagos
Fairness Opinion Adviser	Sola Oyetayo & Co. 33 Ogunlowo Street Off Obafemi Awolowo Way, Ikeja, Lagos
Stockbroker	Equity Capital Solutions Limited 4 th Floor, ED Building, 47, Marina, Lagos
Registrars	Crescent Registrars Limited 23, Olusoji Idowu Street, Ilupeju, Lagos

4. SUMMARY OF THE TAKEOVER BID

The following summarises the information contained in this Mandatory Takeover Bid. This summary information does not contain all the information that might be important to shareholders of Courteville Business Solutions Plc and therefore, should be read in conjunction with the more detailed information contained elsewhere in this Tender Offer.

The Offer:	Takeover Bid to acquire up to 1,171,939,459 ordinary shares in Courteville (representing 32.99% of the issued and paid-up capital of Courteville) not currently held by Bows
Offeror:	Bows Nigeria Limited
Address of the Offeror:	38, Commercial Avenue, Sabo, Yaba, Lagos
Offeree:	Qualifying Shareholders of Courteville Business Solutions Plc
Subject of the Offer:	Purchase and acquisition of up to 32.99% of the issued and fully paid up ordinary shares in Courteville Business Solutions Plc not held by Bows
Consideration:	Qualifying Shareholders, who accept the Offer, will receive 48Kobo for every Ordinary Shares in Courteville Business Solutions Plc, so tendered.
Offeror's existing shareholding in Courteville Business Solutions Plc:	2,380,060,541 Ordinary Shares of 50 kobo each, representing 67.01% of the total issued and paid-up capital of Courteville Business Solutions Plc
Maximum number of shares in the offeree company proposed to be acquired:	1,171,939,459 Ordinary Shares of 50 kobo each in Courteville Business Solutions Plc
Particulars of the shares proposed to be acquired:	Issued and fully paid ordinary shares in Courteville Business Solutions Plc
Acceptance:	Courteville shareholders may only accept this offer by completing and executing the Acceptance Form (on pages 18 to 20 of this Takeover Bid) and delivering the same to the Registrar, Crescent Registrars Limited, within the Acceptance Period.

SUMMARY OF THE TAKEOVER

Acceptance Period:	February 22, 2023 to 5.00 p.m. on March 22, 2023 subject to a possible extension of the Acceptance Period
Acceptance Conditions:	The Offer is conditional upon the following: (i) there shall have been ordinary shares validly tendered under the Offer and not withdrawn as at the Closing Date; (ii) confirmation that the representations and warranties by Qualifying Shareholders set out in the Acceptance Form are true and accurate in all respects; and (iii) the Offer Shares tendered are not subject to any charge, lien or other encumbrances.
Settlement:	If all of the conditions of the Offer have been satisfied, the Offeror will take up and pay for all the Offer Shares validly tendered (and not withdrawn) immediately after the Closing Date.
Rights of Withdrawal:	Shares tendered under the Offer may be withdrawn by the Qualifying Shareholders, in whole or in part, within the first ten (10) days of the Acceptance period by writing notice of withdrawal to Crescent Registrars Limited before the end of the Withdrawal Period.
Costs/Expenses:	The Acceptance of the Offer and receipt of the Offer Price shall be free of costs and expenses for Qualifying Shareholders tendering their Offer Shares.

5. TAKEOVER BID BY BOWS NIGERIA LIMITED TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF COURTEVILLE BUSINESS SOLUTIONS PLC

BOWS NIGERIA LIMITED

RC: 1877536

February 22, 2023

To Qualifying Shareholders of COURTEVILLE BUSINESS SOLUTIONS PLC

Dear Sir/ Madam

TAKEOVER BID BY BOWS NIGERIA LIMITED FOR 1,171,939,459 FULLY PAID ORDINARY SHARES OF 50 KOBO EACH IN COURTEVILLE BUSINESS SOLUTIONS PLC

The underlisted Courteville shareholders transferred their shareholdings to Bows Nigeria Limited a Special Purpose Vehicle (SPV):

S/N	Names	Shareholdings	%
1	Akindele Ismail Adebola	1,824,459,496	50.86
2	Akindele Sidiqat Olabisi	192,108,000	5.41
3	Sonaike Adewale	274,578,424	7.73
4	Sonaike Adewale Sabit	5,940,000	0.17
5	Ogundele Oyeleye Ogunyemi	100,974,621	2.84
	Total	2,380,060,541	67.01

The shareholdings of Bows resulted to Takeover In accordance with Section 131(1)(a) of the ISA, Bows Nigeria Limited is required to make a Takeover Bid to all the other shareholders of Courteville. Consequently, on 18th August, 2022, the Board of Bows Nigeria Limited granted approval for a Takeover Bid to be made to all Qualifying Shareholders, for the acquisition of the Offer Shares

Considering these circumstances in perspective, Bows Nigeria Limited, a shareholder which hold the sum of 67.01% of the issued share capital of the Company made a proposal to buy the 32.99% held by other Shareholders of the Company, excluding shares of the company held by Bows Nigeria Limited, through a Mandatory Takeover Bid, which the Board believes is a fair alternative that should be presented to the other Shareholders.

The Company also faces a challenging operating environment and strong headwinds due to the economic situation in Nigeria.

These factors, among others, have negatively impacted the Company's ability to actualize its growth plan and grow Shareholder's value. Also, Shareholders in the Company have suffered huge losses. From an initial Listing price of ₦2.50, the Company Share Price has depreciated significantly to 46kobo

The Board believes that significant capital injection is needed to achieve the Company's long-term objectives and expansion plans, which, given the quantum of funding required, will place further constraints on the Company's capital. Considering the inherent high cost of securing debt funding, these objectives and plans can only be achieved outside public glare.

The Takeover, the terms of which are laid out below, has been registered by SEC.

5.1 Subject of the Tender Offer

Bows Nigeria Limited is a Special Purpose Vehicle owned by eminent Nigerian businessmen. This SPV was created with the strategic objective amongst other things as an investment vehicle that will provide products and services in areas that will ensure the pooling of large investible funds on a sustainable basis.

5 TAKEOVER BID BY BOWS NIGERIA LIMITED TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF COURTEVILLE BUSINESS SOLUTIONS PLC

Bows Nigeria Limited currently holds 2,380,060,541 Ordinary Shares in Courteville, representing 67.01% of the equity shareholding of Courteville. This Takeover Bid for 1,171,939,459 Ordinary Shares of 50 kobo each in Courteville (herein after referred to as “Offer Shares”), therefore represents an offer for all the other shares in Courteville not presently held by Bows. The Offer Shares represents the maximum number of shares that Bows Nigeria Limited will acquire pursuant to the Offer

5.2 Consideration

In consideration for the sale and transfer of the Offer Shares, Shareholders accepting the Offer on or before the Closing Date will receive a cash consideration of **₦0.48k** (Forty Eight Kobo) per every ordinary share tendered, net of any applicable tax.

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

The Takeover Bid hereby offers to acquire, upon the terms and subject to the conditions described herein, the Offer Shares with the Consideration (free of all commissions).

5.3 Beginning and End of the Acceptance Period

The period for acceptance of the Offer (“Acceptance Period”) will begin at 8:00am February 22, 2023 and end at 5:00pm on March 22, 2023 (“Closing Time”).

5.4 Required Disclosures

As required by Section 142(c) and 144(e) of the ISA, Bows Nigeria Limited makes the following statements:

- Bows Nigeria Limited intends to invoke its rights, under Section 146 of the ISA, to acquire the shares of shareholders of Courteville who do not accept the Offer and these shareholders are entitled to dissent and demand the fair value of the shares.
- Bows Nigeria Limited does not intend to purchase any shares of Courteville, on The Floor of The NGX, during the Acceptance Period.

5.5 Eligibility

This document is being sent to all the shareholders of Courteville, excluding Bows, whose names appear in the register of members of Courteville on February 17, 2023 (“Qualification Date”) (“Qualifying Shareholders”). Qualifying Shareholders who prior to their receipt of this document have sold or otherwise transferred some or all of their shares in Courteville are requested to forward this document to the transferee, or to the agent through whom the shares were sold, for transmission to the transferee.

The Takeover Bid is open to the Qualifying Shareholders, who may accept the Offer by depositing, and not withdrawing, some or all of the Offer Shares held by them on the Qualification Date.

5 TAKEOVER BID BY BOWS NIGERIA LIMITED TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF COURTEVILLE BUSINESS SOLUTIONS PLC

5.6 Dividends and Distributions

Subject to the terms and conditions of the Tender Offer, by accepting the Tender Offer and depositing Offer Shares in accordance with the procedures described herein, a Qualifying Shareholder agrees to sell, assign and transfer to Bows Nigeria Limited all rights, benefits, title and interest in and to all the Offer Shares deposited pursuant to the Tender Offer, including any and all dividends and distributions which may be declared on or in respect of the deposited Offer Shares after the Closing Time. For the avoidance of doubt, Bows Nigeria Limited shall not be entitled to receive dividends or distributions declared, if any, in respect of any deposited Offer Shares for the financial year ended December 31, 2021.

5.7 Acceptance/Action to be Taken

Qualifying Shareholders who wish to accept the Takeover Bid are required to execute the Acceptance Form on pages 18 to 20 of this document. The Offer can be accepted, by depositing, and not withdrawing, the following documents with the Registrar, Crescent Registrars Limited 23, Olusoji Idowu Street, Ilupeju, Lagos, which documents must arrive at the address not later than the Closing Time:

1. the Acceptance Form set out on pages 18 to 20 of this document, properly completed and duly executed as required by the instructions set out there-on;
2. the original share certificate(s) (if any) representing the Offer Shares in respect of which the Offer is being accepted

Qualifying Shareholders should ensure that their Acceptance Forms are properly executed and that the certificates for the deposited Offer Shares (where applicable) reach the Registrars at the relevant address not later than the Closing Time. The Takeover will be deemed to have been validly accepted on confirmation from the Registrars that the Acceptance Form has been duly completed and executed and that Courteville's Register of Members as at the Qualification Date, confirms that the shares indicated on the Acceptance Form are held by the Qualifying Shareholder.

5.8 Validity of Acceptance and Offers

Bows Nigeria Limited reserves the right, without prejudice to its own rights, to waive non-compliance by any Qualifying Shareholder with any formality relating to any acceptance of the Takeover Bid. **Bows Nigeria Limited shall not be under any duty to give notification of any defect or irregularity in any acceptance or the procedures for acceptance of the Takeover Bid, nor will it incur any liability for failure to give such notification.**

5.9 Rights of Withdrawal

Qualifying Shareholders may withdraw some or all the Offer Shares they deposited pursuant to the Tender Offer at any time until March 02, 2023, i.e. 10 days after the Opening Date of the Takeover Bid.

Offer Shares would be deemed to have been deposited pursuant to the Takeover Bid, if duly completed acceptance form is submitted on or before the Closing Time.

5 TAKEOVER BID BY BOWS NIGERIA LIMITED TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF COURTEVILLE BUSINESS SOLUTIONS PLC

5.10 Settlement

Bows Nigeria Limited will effect full settlement of the Consideration due to Qualifying Shareholders who have validly deposited Offer Shares pursuant to the Tender Offer, immediately after the Closing Date.

All deliveries of physical certificates required under the Tender Offer shall be effected by the Registrar and made by post in pre-paid registered envelopes addressed to the persons entitled thereto at the addresses appearing in the Register of Members of Courteville on the Qualification Date.

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

5.11 Taxation

The taxation consequences of the Takeover Bid will depend on the jurisdiction in which the Qualifying Shareholders are resident for tax purposes. Under current Nigerian tax legislation, participation in the Takeover Bid should not give rise to any chargeable capital gains tax or stamp duty. However, this statement is not intended to be, and should not be construed to be, legal or tax advice to any shareholder.

Qualifying Shareholders who are in doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their own professional advisers without delay as to the consequences of the Takeover Bid in view of their own circumstances.

5.12 Plans for Employees and Directors

This Takeover by Bows Nigeria Limited is expected to lead to value creation and addition that will provide attractive employment opportunities to the employees of Courteville Business Solutions Plc. However, where any employee does not wish to continue in the employment of Courteville following the completion of the Tender Offer, such employee will be entitled to obtain the full terminal benefits due under his/her existing contract of service.

The constitution of the Board of Courteville will be representative of shareholders equity interests upon conclusion of the Takeover Bid and in accordance with the Code of Corporate Governance.

5.13 Agreement between Bows Nigeria Limited and the Directors of Courteville Business Solutions Plc

Bows Nigeria Limited has not entered into any agreement whatsoever with any of the directors of Courteville, in connection with, pertaining to or dependent upon the Tender Offer.

5.14 Lost or Destroyed Share Certificates

If any Qualifying Shareholder's share certificate has been lost or destroyed, and wishes to accept the Takeover Bid, the Qualifying Shareholder should nevertheless return the Acceptance Form duly signed and completed.

Crescent Registrars Limited, will however require such Qualifying Shareholder to submit an affidavit attesting to the loss/destruction of their share certificate(s) and to also complete a suitable

indemnity form and return them on or before the Closing Time. Only on confirmation by Courteville's Registrar that the affidavit and the indemnity form have been duly executed by such Qualifying Shareholder shall a deposit of shares be deemed to have been made in response to the Takeover in those instances.

5.15 Deceased Shareholders

If any Qualifying Shareholder is deceased, the personal representatives/administrators of the estate/executors of the deceased's estate may accept the Takeover Bid by returning the share certificate and Acceptance Form duly signed and completed.

The share certificate and Acceptance Form should be submitted along with copies of the death certificate and a valid letter of administration and any other document that Courteville's Registrars may require on or before the Offer Closure Time.

5.16 Foreign Jurisdictions

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Adebola Akindele', written over a horizontal line.

ADEBOLA AKINDELE
Chairman of the Board, Bows Nigeria Limited

6. COURTEVILLE BUSINESS SOLUTIONS PLC DIRECTORS' CIRCULAR ON THE OFFER

To: All the Qualifying Shareholders of Courteville Business Solutions Plc

Dear Shareholder,

MANDATORY TAKEOVER BID OF UP TO 1, 171,939,459 ORDINARY SHARES OF 50 KOBO (REPRESENTING 32.99% EQUITY INTEREST) TO THE MINORITY SHAREHOLDERS OF COURTEVILLE BUSINESS SOLUTIONS PLC BY BOWS NIGERIA LIMITED

We refer to the Mandatory Takeover Bid made by Bows Nigeria Limited ("Bows") which is being despatched to the minority shareholders of Courteville Business Solutions Plc ("Courteville") for your consideration.

The shareholdings of Bows resulted to Takeover In accordance with Section 131(1)(a) of the ISA, Bows Nigeria Limited is required to make a Takeover Bid to all the other shareholders of Courteville. Consequently, on 18th August, 2022, the Board of Bows Nigeria Limited granted approval for a Takeover Bid to be made to all Qualifying Shareholders, for the acquisition of the Offer Shares

Considering these circumstances in perspective, Bows Nigeria Limited, a shareholder which hold the sum of 67.01% of the issued share capital of the Company made a proposal to buy the 32.99% held by other Shareholders of the Company, excluding shares of the company held by Bows Nigeria Limited, through a Mandatory Takeover Bid, which the Board believes is a fair alternative that should be presented to the other Shareholders.

Bows Nigeria Limited intend to Takeover the 1,171,939,459 (One Billion One Hundred and Seventy-One Million Nine Hundred and Thirty-Nine Thousand Four Hundred and Fifty-Nine) issued and fully paid ordinary shares of 50 kobo each in Courteville Business Solutions Plc, representing 32.99% shareholding **at N0.48k per hare**

The Company also faces a challenging operating environment and strong headwinds due to the economic situation in Nigeria.

These factors, among others, have negatively impacted the Company's ability to actualize its growth plan and grow Shareholder's value. Also, Shareholders in the Company have suffered huge losses. From an initial Listing price of ₦2.50, the Company Share Price has depreciated significantly to 46kobo

The Board believes that significant capital injection is needed to achieve the Company's long-term objectives and expansion plans, which, given the quantum of funding required, will place further constraints on the Company's capital. Considering the inherent high cost of securing debt funding, these objectives and plans can only be achieved outside public glare.

These factors, among others, have negatively impacted the Company's ability to actualize its growth plan and grow Shareholder's value. Also, Shareholders in the Company have suffered huge losses. From an initial Listing price of ₦2.50, the Company Share Price has depreciated significantly to 46kobo

The Board believes that significant capital injection is needed to achieve the Company's long-term objectives and expansion plans, which, given the quantum of funding required, will place further

constraints on the Company's capital. Considering the inherent high cost of securing debt funding, these objectives and plans can only be achieved outside public glare.

The Board of Courteville has reviewed the Offer and its terms as provided by Bows Nigeria Limited and considers it to be fair and reasonable. Whilst the Board of Courteville unanimously recommends the Offer, Shareholders are enjoined to consult their professional advisers for guidance on accepting or rejecting the Offer

The Mandatory Takeover Bid by Bows Nigeria Limited is expected to lead to value creation and addition that will provide both attractive employment opportunities to the employees of Courteville and ensure that Courteville remains a force to be reckoned with in the industry.

As regards the offer, the directors of Courteville confirms that no officer of the Company nor former officer was paid any compensation for loss of his or of any office in connection with management of the Company's affairs or of any office in connection with the management of any subsidiary of the Company or as consideration for or in connection with his retirement from any office

Yours Faithfully,

For and on behalf of the Board of Courteville Business Solutions Plc



NAME: AFAM EDOZIE
CHAIRMAN



NAME: OLUFEMI ADEKOYA
DIRECTOR

7. STATUTORY AND GENERAL INFORMATION

7.1 Overview of Bows Nigeria Limited

Bows Nigeria Limited is a Special Purpose Vehicle owned by eminent Nigerian businessmen. This SPV was created with the strategic objective amongst other things as an investment vehicle that will provide products and services in areas that will ensure the pooling of large investible funds on a sustainable basis.

7.2 Bows Ownership Structure

As at date of this document 110,000,000 ordinary shares of ₦1:00 each in the Issued Share Capital of Bows Nigeria Limited were beneficially held as follows:

Director	Direct Shareholding	Indirect Shareholding	Total Shareholding	% Holding
Adebola Ismail Akindele	83,468,000	Nil	83,468,000	75.88
Adewale Sonaike	12,980,000	Nil	12,980,000	11.8
Bisi Sidqat Akindele	8,888,000	Nil	8,888,000	8.08
Oyeleye Ogundele	4,664,000	Nil	4,664,000	4.24
Total	110,000,000	Nil	110,000,000	100

7.3 Bows Share Capital History

At incorporation, the Authorised and Issued Share Capital of Bows Nigeria Limited was 110,000,000 divided into 110,000,000 Ordinary Shares of ₦1:00. No Changes has occurred on the company's share capital since incorporation:

Date	Authorised Share Capital		Issued Share Capital		Consideration
	Increase	Cumulative	Increase	Cumulative	
2022	0	110,000,000	0	110,000,000	Cash

7.4 Bows Directors' Interest

As at the date of this document the direct and indirect interests of the Directors of Bows Nigeria Limited were as follows:

Director	Direct Shareholding	Indirect Shareholding	Total Shareholding	% Holding
Adebola Ismail Akindele	83,468,000	Nil	83,468,000	75.88
Adewale Sonaike	12,980,000	Nil	12,980,000	11.8
Bisi Sidqat Akindele	8,888,000	Nil	8,888,000	8.08
Oyeleye Ogundele	4,664,000	Nil	4,664,000	4.24
Total	110,000,000	Nil	110,000,000	100

7.5 Relationship with the Company and its Advisers

As at the date of this document, there is no known relationship between the Directors, Shareholders, and Principal Officers of the Bows Nigeria Limited and Equity Capital Solutions Limited

7.6 Shareholding Structure of Courteville

a. Pre-Tender Offer

As at the date of this Document, the 3,552,000,000 ordinary shares of N0.50 each in the issued and fully paid-up ordinary share capital of Courteville Business Solutions Plc were held as follows:

Name	Holdings	% Holdings
Bows Nigeria Limited	2,380,060,541	67.01
Others	1,171,939,459	32.99
Total	3,552,000,000	100.00

No shareholder other than Bows Nigeria Limited, hold more than 5% of the issued share capital of the Company as at the date of this Document

b. Post Tender Offer

In the event that all the 1,171,939,459 ordinary shares of 50 kobo each held by the Qualifying Shareholders are validly tendered pursuant to this Tender Offer, Bows Nigeria Limited will continue to operate Courteville as a separate legal entity, within the confines of the law, and will continue to fulfil its corporate social responsibility. The 3,552,000,000 Ordinary Shares of 50 kobo each of Courteville will be as follows:

Name	# of Shares	%
Bows Nigeria Limited	3,552,000,000	100.00
Total	3,552,000,000	100.00

7.7 Documents Available for Inspection

Copies of the following documents may be inspected at the offices of Equity Capital Solutions Limited at 4th Floor, ED Building, 47, Marina, Lagos during normal business hours on any Business Day, until the Effective Date:

- i. The Certificate of Incorporation of Courteville Business Solutions Plc.
- ii. The Memorandum and Articles of Association of Courteville Business Solutions Plc.
- iii. The audited financial statements of Courteville Business Solutions Plc for each of the preceding five years from December 31, 2017 to December 31, 2021;
- iv. The Material Contracts referred to in the document.
- v. The Board Resolution approving the Mandatory Takeover Bid.
- vi. Fairness Opinion Report from Sola Oyetayo & Co
- vii. Consent Letters from the Directors and Company Secretary of the Company as well as the Parties to the Mandatory Takeover Bid; and
- viii. Indicative Offer and Binding Offer

8. ACCEPTANCE FORM

TO BE COMPLETED BY ALL SHAREHOLDERS OF COURTEVILLE BUSINESS SOLUTIONS PLC WHO ACCEPT THE TAKEOVER BID TO SELL SOME OR ALL OF THEIR COURTEVILLE SHARES

Offer Opens February 22, 2023 and Closes March 22, 2023

FROM:

STICKER TO BE PRE-AFFIXED BY
CRESCENT REGISTRARS LIMITED
SHOWING:

SHAREHOLDER'S NAME
ACCOUNT NUMBER
NUMBER OF SHARES HELD

TO:

THE REGISTRAR,
COURTEVILLE BUSINESS SOLUTIONS
PLC
CRESCENT REGISTRARS LIMITED,
23, OLUSOJI IDOWU STREET, ILUPEJU,
LAGOS

Dear Sirs,

MANDATORY TAKEOVER BID FOR UP TO 1,171,939,459 ORDINARY SHARES OF 50 KOBOS EACH (REPRESENTING A 32.99% EQUITY INTEREST) TO MINORITY SHAREHOLDERS OF COURTEVILLE BUSINESS SOLUTIONS PLC BY BOWS NIGERIA LIMITED

1. I/We confirm that I/we have read and understand the terms and conditions of the Takeover Bid. I/we confirm my/our acceptance of the Takeover Offer and wish to deposit some/all the Offer Shares held by me/us in accordance with the terms of the Takeover Bid. I/We hereby represent and warrant to Bows Nigeria Limited that I/we am/are the sole owner(s) of the Offer Shares which I/we seek to tender pursuant to the Takeover Bid, and that these Offer Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest and I/we have full power and authority to deposit these Offer Shares in acceptance of the Takeover Bid.
2. Accordingly,
 - a. **For certificated Courteville shares:** I/we surrender my/our original Courteville share certificate(s) listed below, which cover the number of Courteville shares indicated above:

Share Certificate Number		Number of Courteville shares covered by certificate
1		
2		
3		
4		
5		
Total number of Courteville shares covered by share certificates		

**For shareholders with more than five share certificates, please provide additional details on a plain sheet of paper which should be attached to this form.*

ACCEPTANCE FORM

- b. **For Courteville shares held in CSCS:** I/we deposit the Courteville shares held by me/us in the following CSCS account(s):

	Account Number	CHN Number	# of Courteville shares deposited	Name and Authorised Signatures of Stockbroker with whom Courteville shares are domiciled
1				
2				
3				
4				
5				
Total number of Courteville shares deposited				

**For shareholders holding Courteville shares in more than 5 CSCS accounts, please provide additional details on a plain sheet of paper which should be attached to this form.*

3. For corporate shareholders: I/We also attach a duly executed Board Resolution authorising that the shares specified in Clause 2 above be deposited pursuant to the Offer.
4. I/We understand that the acceptance of the Offer Shares deposited will be subject to the verification of the signatures provided by me/us on this Acceptance Form.
5. I/We understand that my/our deposit of the Offer Shares as specified in Clause 1 above is an indication of my/our decision to sell all of the Offer Shares as may be accepted in accordance with the terms of the Offer at the Offer Consideration.
6. I/We understand that by accepting the Offer and depositing Offer Shares, and upon the Offer being accepted by Bows, I/we sell, assign and transfer all the rights, benefits, title and interest in and to the Offer Shares tendered pursuant to the Offer including any and all dividends and distributions which may be declared on or in respect of the deposited Offer Shares after the Closing Time.
8. I/We advise that I/we may be contacted:
 - a. By mobile telephone on
 - b. By fax on
 - c. By email at

ACCEPTANCE FORM

9. I/We hereby request that the consideration payable to us/me for the Ordinary Shares tendered and acquired by Bows Nigeria Limited pursuant to the Offer be settled by payment into my/our nominated bank account or by the issue of a warrant in my/our name

Bank Name:

Branch Address:

Bank Account Number:

Bank Sort Code:

**Authorised Signature
and Stamp of Bank:**

Signature(s): Date: 2023

For Corporate shareholders:

Designation(s):



FOR PROCESSING ONLY - NOT TO BE COMPLETED BY SHAREHOLDERS			
Number of shares tendered	Number of shares accepted	Value of shares accepted	Payment details
		₦	