

Checklist for listing on the Technology Board of the Nigerian Exchange Limited (NGX or The Exchange)

Please fill and execute this checklist as the Sponsor's Declaration on Documentation and Due Diligence

Description of Application: (Listing of)

Note:

- i. This checklist is applicable to applications for the Initial listing of equity capital of the Issuer on the Technology Board of The Exchange. This includes Direct Listing, Initial Public Offering (IPO), Memorandum Listing, Accelerated Book Building; Dual Listing; Reverse Acquisition/Takeover/Merger; Depository Receipts; Special Purpose Acquisition Companies (SPAC); or any other method that the Board of The Exchange may prescribe from time to time.
- ii. The Issuer must comply with Section C: *Requirements for All Listings* as well as *Rules for Listing on The Technology Board of Nigerian Exchange Limited*, Rulebook of the Exchange, 2015 (Issuers' Rules).
- iii. Soft copy documents should be forwarded to IssuerAnalysis@ngxgroup.com. NGX Regulation Limited will **not conclude** on an application until all relevant documents are submitted.
- iv. The checklist is categorized into qualification requirements and documentation requirements. The Sponsoring Designated Advisers are required to tick the appropriate box indicating whether the Issuer meets the qualification requirements and has submitted the required document. Where the requirement is not applicable to the Issuer, the reason should be provided in the "comment" box.

Keys:

- ✓ Submitted
- X Not submitted
- N/A Not applicable

Table 1: Qualification Requirements and Documentation Requirements

	Particulars	Please tick as appropriate	
		Status	Comments
	Requirements		
A.	General Qualification Requirements		
i.	Registered as a public limited company by shares		
ii.	Ensure that the securities are fully paid-up at the time of allotment or registration in compliance with the applicable SEC rules		
iii.	The Issuer will undertake that the promoters or directors will hold a minimum of 50% of their shares in the Issue for		

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	Particulars	Please tick as appropriate	
		Status	Comments
	Requirements		
	a period of six (6) months from the date of listing (Lock-Up Period) and will not directly or indirectly sell or offer to sell such securities during that period		
iv.	The Issuer's financial statements have been prepared in line with the International Financial Reporting Standards (IFRS) and the latest financial statement at the time of submission of the application shall not be more than nine (9) months old		
v.	The Issuer's governance structure is in line with the Securities and Exchange Commission (SEC) Code or any applicable code		
vi.	The Issuer has an operating track record of at least twelve (12) months prior to the date The Exchange receives the Issuer's application to list		
vii.	The Issuer has a core investor or strong technical partner who has a minimum of one (1) year operating track record		
B.	Qualification Requirements for Start-Up Tech Segment, the Issuer:		
i.	has a minimum market capitalization of Four Hundred and Twenty Million Naira (N420,000,000.00) but not more than Forty-Two Billion Naira (N42,000,000,000.00) on the date that The Exchange receives its application for listing		
ii.	has a minimum free float of five percent (5%) of its issued share capital or has the value of its free float equal to or above Twenty Million Naira (N20,000,000.00) (Only applicable for raising fund at the point of listing)		
iii.	has a minimum of two (2) shareholders		
C.	Qualification Requirements for Big Tech Segment, the Issuer:		
i.	has a minimum market capitalization of Forty-Two Billion Naira (N42,000,000,000.00) on the date that The Exchange receives its application for listing		
ii.	has a minimum free float of ten percent (10%) of its issued share capital or has the value of its free float equal to or above Two Billion Naira (N2,000,000,000.00) (Only applicable if the issuer is raising funds at the time of listing)		
iii.	has a minimum of five (5) shareholders		
D.	Documentation Required in Hard Copies (Items 1-2)		
1.	Notarized letters of consent from parties and Directors (original)		

	Particulars	Please tick as appropriate	
		Status	Comments
	Requirements		
2.	Certification that the directors are Fit and Proper persons in compliance with relevant Nigerian Codes of Corporate Governance Principles (NCCG) (original)		
E.	Documentation Required in Soft Copies (Items 3-21)		
3.	Application Letter		
4.	Evidence of payment of application/listing fees and CSCS eligibility fee		
5.	Minimum of one to three (1-3) years audited financial statements. Where the latest AFS is more than nine (9) months, an interim account is required		
6.	Sponsor's Declaration on documentation and due diligence		
7.	Prospectus/ Information memorandum		
8.	Solicitors' opinion on claims and litigations		
9.	Estimated cost of listing detailing the cost attributed to each party to the transaction		
10.	Pricing memorandum		
11.	Certified true copy of certificate of incorporation and conversion to Plc		
12.	<p>Memorandum and Articles of Association certified by CAC not later than two months prior to the date of application and contain the following provisions:</p> <ul style="list-style-type: none"> • That fully paid shares shall be free from any restriction on the right of transfer and shall also be free from all liens, except as otherwise prescribed by the operation of law. • That the borrowing powers of directors are limited so that the aggregate amount at any time owing in respect of monies borrowed by the company and its subsidiary companies (exclusive of inter-company borrowings) shall not exceed a reasonable amount except with the consent of the company in general meetings. • That a director shall not vote on any contract, arrangement or proposal in which he is interested and if he does vote; the vote shall not be counted. • That the structure of the share capital of the company is stated and where the capital consists of more than one class of security, it must also be stated how the various classes shall rank for any distribution by way of dividend or otherwise. • That where power is reserved to give notice by advertisement, such advertisement shall be inserted in at least two leading national daily newspapers 		

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	Particulars	Please tick as appropriate	
		Status	Comments
	Requirements		
	<ul style="list-style-type: none"> That where it is provided that notices shall be given only to those members whose registered addresses are within Nigeria, any member whose registered address is not within Nigeria, may name an address within Nigeria which for the purposes of notice, shall be considered as the registered address. 		
13.	CAC Status Report) of the Issuer certified by CAC not later than two (2) months prior to the date of application for listing		
14.	Certified copy of Board resolution approving the listing		
15.	Certified copy of shareholders resolution approving the listing		
16.	CAC Status Report) of any institutional investor holding 5% or more of the issued and fully paid-up share capital of the Issuer certified by CAC not later than two months prior to the date of application (note: CAC Status Report of corporate entities who own 5% or more should be provided until all natural persons who own such shares, and their directors are disclosed)		
17.	Evidence of SEC registration of the securities		
18.	Approval of primary regulator (e.g. CBN, NAICOM, NCC)		
19.	A letter nominating a primary market maker		
20.	Shareholders register		
21.	Any other document which is material to the listing or to the business of the issuer, as required by the Exchange		

I..... a duly authorized officer of..... (Full corporate name of Sponsoring Trading License Holder) hereby confirm that I have duly completed the above checklist on behalf of (Full corporate name of Issuer) and that no item on the said checklist has been left without a response.

Additionally, I hereby confirm that I and my firm (insert full corporate name) have carried our reasonable due diligence on the Issuer and its directors and on the basis of our findings, we have accepted the appointment as Sponsoring Trading License Holder.

Signed by an approved executive of the Sponsoring Trading License Holder.

Signature _____

Date _____