

Checklist for listing of Commercial Paper

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

Checklist for First Submissions: *(insert name of the Issuer)*

Description of Application: (Application for the listing of.....)

Note:

- i. This checklist is applicable to application for approval and listing of Commercial Paper on The Exchange.
- ii. The Issuer must comply with Section C: *Requirements for All Listings*, Rules for Listing of Commercial Papers on Nigerian Exchange Limited, as well as all other applicable listing requirements of NGX.
- iii. Soft copy document should be forwarded to IssuerAnalysis@ngxgroup.com. NGX Regulation Limited will **not conclude** on an application until all required documents are submitted.
- iv. The Sponsoring Issuing and Placing Agent (IPA) or Trading License Holder is required to fill out the table below using the appropriate key indicating whether the Issuer has submitted the required document. Where the requirement is not applicable to the Issuer or the application, the reason should be provided in the "comment" box.

Keys:

- ✓ Submitted
X Not submitted
N/A Not applicable

| | | Please tick as appropriate (✓,X,N/A) | |
|-----------|--|--------------------------------------|----------|
| | Qualification Requirements | Status | Comments |
| A. | Documentation Requirement | | |
| | Hard Copies (items 1 - 4) | | |
| 1. | Executed Information Memorandum/Prospectus as approved by the SEC | | |
| 2. | Indemnity Letter | | |
| 3. | General Undertaking | | |
| 4. | Declaration of Compliance | | |
| | Documentation Required in Soft Copies (items 5 - 19) | | |
| 5. | Application Letter | | |
| 6. | Evidence of payment of NGX's application and listing fees and CSCS eligibility fee | | |

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| | | Please tick as appropriate (✓,X,N/A) | |
|-----|---|--------------------------------------|----------|
| | Qualification Requirements | Status | Comments |
| 7. | Sponsor's declaration on documentation and due diligence | | |
| 8. | 3 to 5 years audited financial statements of the Issuer and most recent unaudited interim accounts where the latest audited account is more than 9 months old | | |
| 9. | Solicitors' opinion on litigation | | |
| 10. | Credit rating of the Issuer or the Issue (minimum of investment grade) | | |
| 11. | Sources of repayment/funding plan for the Issue (if not included in the offer document) | | |
| 12. | Certified true copy of certificate of incorporation of the Issuer | | |
| 13. | Memorandum and Articles of Association of the Issuer which is certified by CAC no later than two months prior to the date of application | | |
| 14. | Certified copy of Board resolution of the Issuer approving the offer and listing | | |
| 15. | Securities and Exchange Commission's approval and registration of the security | | |
| 16. | SEC Approval of Basis of Allotment | | |
| 17. | Evidence of deposit of the Commercial Paper with a Central Securities Depository (CSD) licensed by the SEC | | |
| 18. | Details of codes created for trading of the security | | |
| 19. | 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 Issuing and Placing Agent (IPA) or 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 my firm (*insert full corporate name*) and I 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 Issuing and Placing Agent (IPA) or Trading License Holder (*kindly indicate the applicable role*).

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Signed by an approved executive of the Sponsoring Issuing and Placing Agent (IPA) or Trading License Holder (*kindly indicate the applicable role*).

Signature _____

Date _____

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