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## **COMMERCIAL PAPER REGISTRATION AND QUOTATION TEMPLATES**

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**APRIL 2021**

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## TEMPLATE I: DECLARATION BY ELIGIBLE INVESTOR<sup>1</sup>

I/We, **[Name of Investor/Organisation]**, of **[Address]** hereby declare as follows that:

1. I/We have the requisite knowledge, skill and experience in business, financial and investment matters. I/We am/are capable of evaluating the merits and risks of an investment in **[Issue Description]** (the “Issue”).
2. I/We have made an independent evaluation and judgment of all merits and risks before investing in the Issue and to the extent necessary, I/we have also made my/our own legal, tax, accounting and financial evaluation of the merits and risks of investing in the Issue.
3. I/We have considered the suitability of the Issue as an investment in light of my/our own circumstances and financial condition and I/we am/are able to bear the risks associated with investing in the Issue.
4. I/We confirm I/we am/are an Eligible Investor, in accordance with the Rules prescribed by FMDQ Securities Exchange Limited.
5. I/We make this declaration believing same to be true.

Signed By **[Individual Investor]**:

**Name** \_\_\_\_\_

**Signature** \_\_\_\_\_

**Date** \_\_\_\_\_

### IN THE PRESENCE OF:

**Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**OR**

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<sup>1</sup> a non-Qualified Institutional Investor (*whom the Sponsor ensures that the relevant Know-Your-Client procedures have been undertaken and the Investor has been found suitable to invest in the CP*) who has executed a declaration attesting to its eligibility in the manner prescribed in Template I.

Signed for and on behalf of **[Name of Organisation]**:

Name \_\_\_\_\_

Name \_\_\_\_\_

Designation *Director* \_\_\_\_\_

Designation *Director/Secretary* \_\_\_\_\_

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

**Note:**

*This document may either be adopted as a standalone declaration or the contents of the above declaration adopted in other documentation such as an investor commitment form provided that the said documentation is signed by the Investor and witnessed by a third party in the manner prescribed above (where applicable).*

## TEMPLATE II: GENERAL UNDERTAKING BY CP ISSUER

### [ISSUER LETTERHEAD]

#### [Date]

#### **The Managing Director**

FMDQ Securities Exchange Limited  
Exchange Place  
35, Idowu Taylor Street  
Victoria Island  
Lagos

### **GENERAL UNDERTAKING BY [NAME OF ISSUER] WITH RESPECT TO THE [PROGRAMME/DISCREET ISSUE DESCRIPTION]**

**[Name of Issuer]** (the “**Issuer**”) hereby acknowledges that commercial papers (“**CPs**”) issued under the **[Programme/Discreet Issue Description]** (the “**Programme**”) proposed to be registered by FMDQ Securities Exchange Limited (“**FMDQ Exchange**” or the “**Exchange**”) shall remain on the FMDQ Exchange Quotations List on such terms as FMDQ Exchange may prescribe from time to time. The Issuer further resolves and undertakes as follows:

1. To comply at all times with the Commercial Paper Registration and Quotation Rules (the “**Rules**”) (as may be amended or supplemented from time to time).
2. To perform the following obligations as provided in the Rules:
  - (i) Where the CP is sponsored by an Issuing, Placing, Paying and Collecting Agent (“**IPCA**”), execute an IPCA Agreement.
  - (ii) Where the CP is sponsored by an Issuing and Placing Agent (“**IPA**”), execute an IPA and a Collecting and Paying Agent (“**CPA**”) Agreement.
3. The Issuer/Promoter shall ensure that there are sufficient funds in its funding account with the IPCA/CPA to pay **all** investors (i.e. including investors that have indicated interest to participate in another CP issuance [which is not a Rollover] within the Programme/Discreet Issue) by 12:00 Noon on the maturity date of the CP, failing which the Issuer/Promoter shall be in violation of these Rules. This does not apply to where a CP Issue is rolled over.
  - (iii) Where the Issuer intends to rollover its CP, perform the following duties:
    - (i) Inform the IPCA/IPA of the intention to Rollover no later than three (3) Business Days before the maturity date of the CP.
    - (ii) Provide relevant updated documents for the re-evaluation of the CP to the IPCA/IPA.
  - (iv) According to clause 2 (iv) above, where any investor(s) does not agree to a rollover, repay such investor(s), and agree that failure to effect repayment shall result in a default.
  - (v) In the case of default in payment, pay investors interest at the Default Rate (as defined in the

- Rules) until the debts to the investors have been settled in full.
- (vi) Ensure that any taxes required to be paid with respect to the issuance of the CPs have been duly paid (e.g. withholding taxes on payments made to the parties to the Issue, value added tax, etc.).
  - (vii) Inform FMDQ Exchange, through the IPCA/IPA, of any circumstance that may affect the Issuer's creditworthiness.
  - (viii) Ensure that its credit enhancement arrangement (where applicable) is in place for the entire period that the Discreet Issue or CPs issued under the Programme remains outstanding.
4. To notify FMDQ Exchange, through the IPCA/IPA, within twenty-four (24) hours of becoming aware of the following:
- (i) Any proposed changes in capital structure or any other corporate action that could impact the Discreet Issue or CPs issued under the Programme.
  - (ii) The total amount of CPs outstanding after any issuance has been made (in the case of a Programme).
  - (iii) Any change in the board of directors (or such other governing body) of the Issuer, together with a copy of the most recently filed CAC Form 7 (Particulars of Directors).
  - (iv) Any proposed changes in the terms, size or validity period of the Discreet Issue or CPs issued under the Programme (where applicable).
  - (v) Any proposed changes to the parties to the Discreet Issue or CPs issued under the Programme including but not limited to the IPCA/IPA and CPA, solicitor, and such other parties as are stated in the Offer Documents.
  - (vi) Any proposed change in the general character or nature of the business of the company or the group; and
  - (vii) Such other information as may be necessary to enable holders of the CP to appraise the position of the company.
5. To provide copies of the following to FMDQ Exchange through the IPCA/IPA:
- (i) All circulars, notices, memoranda, reports, documents or announcements at least fourteen (14) days (or such shorter period) before they are issued to holders of the CP or made in respect of a Discreet Issue or CPs issued under the Programme.
  - (ii) All resolutions passed at any meetings (annual general meeting, extra-ordinary general meeting, court-ordered meetings, inter alia) held by the Issuer that will impact on the Programme/Discreet Issue.
6. To notify and provide such information as FMDQ Exchange may require, prior to the submission of a binding offer or the execution of a Memorandum of Understanding, of any decision of the Issuer or any of its subsidiaries to acquire:
- (i) Shares in another company which thereby becomes a subsidiary; or
  - (ii) Another business or a section of another business.
7. To provide through the IPCA/IPA, the published annual reports and accounts of the Issuer and where applicable, the consolidated accounts of the group as required by statute prior to the date of the annual general meeting.

8. To provide through the IPCA/IPA, quarterly unaudited interim financial statements (showing the comparative figures in respect of profits before taxation and after taxation) or such other period as may be prescribed from time to time.
9. To inform FMDQ Exchange, through the IPCA/IPA, of any other debt instrument issued following the registration of the Programme/Discreet Issue within five (5) Business Days of such issuance.
10. To pay such quotation fees on the CP Issue/Programme as provided in the FMDQ Exchange Fees & Dues Framework which are subject to review from time to time, or such other contractual terms as may be agreed between the Issuer and the Exchange from time to time.
11. To avoid any leakage of any information that will impact the price of the CP.
12. To inform FMDQ Exchange through the IPCA/IPA, of any change in the credit rating of the Issuer, the CP Issue/Programme or a guarantors credit rating (where applicable) immediately the revised rating is known to the Issuer.
13. To comply with any disclosure requirements and standards that may be prescribed by FMDQ Exchange from time to time.
14. To acknowledge that FMDQ Exchange reserves the right to penalise the Issuer/Promoter for failure to comply with the provisions of the Rules.
15. To acknowledge that FMDQ Exchange reserves the right to remove any CP from the Quotations List under any of the following circumstances:
  - (i) Where any of the foregoing terms and conditions are not complied with.
  - (ii) Where the Issuer fails to comply with the provisions of the Rules.
  - (iii) Where FMDQ Exchange so resolves, at its absolute discretion.
16. To ensure that its annual reports and accounts comply with all statutory requirements and are in line with the International Financial Reporting Standards (IFRS) and such other standards as may be prescribed by FMDQ Exchange from time to time.
17. To acknowledge that FMDQ Exchange reserves the right to request further information from time to time upon the execution of this undertaking and respond promptly to such requests for information within the timeframe stipulated by FMDQ Exchange.

Signed for and on behalf of **[Name of Issuer]**:

<b>Name</b>	_____	<b>Name</b>	_____
<b>Designation</b>	<i>Director</i>	<b>Designation</b>	<i>Director/ Secretary</i>
<b>Signature</b>	_____	<b>Signature</b>	_____
<b>Date</b>	_____	<b>Date</b>	_____

### TEMPLATE III: DECLARATION OF COMPLIANCE BY CP ISSUER

#### [ISSUER LETTERHEAD]

#### [Date]

#### **The Managing Director**

Exchange Place  
FMDQ Securities Exchange Limited  
35, Idowu Taylor Street  
Victoria Island  
Lagos

#### **DECLARATION OF COMPLIANCE WITH RESPECT TO THE [PROGRAMME/DISCREET ISSUE DESCRIPTION]**

We [Name of Director] and [Name of Secretary], Director and the Secretary respectively of [Name of Issuer] (the “**Issuer**”), declare as follows that:

1. All documents required to be filed with all relevant regulatory authorities in connection with the [Description of Programme/Discreet Issue] and subsequent CPs issued under the Programme have been duly filed and that to the best of our knowledge, information and belief the Issuer has complied with all legal requirements in connection with the Issue.
2. All the conditions for registration and quotation of CPs as provided in the FMDQ Commercial Paper Registration & Quotation Rules (the “**Rules**”) which are required to be fulfilled prior to and during the application have been fulfilled in relation to the Issuer(s) and the Programme/Discreet Issue sought to be registered on the FMDQ Securities Exchange Limited (“**FMDQ Exchange**” or the “**Exchange**”) platform.
3. The Offer Documents have been developed in accordance with the provisions of the Rules.
4. All the documents and information required to be included in the application have been or will be supplied in accordance with the Rules.
5. The Draft Deed of Covenant or Guarantee relating to the Issue has been lodged with FMDQ and particulars thereof, if so required by Applicable Law, have been filed with the relevant regulatory authorities.
6. All Draft Transaction Documents filed with FMDQ Exchange shall be executed and lodged with the Exchange within five (5) Business Days of the registration approval of the Programme/Discreet Issue.
7. All relevant information which ought to be disclosed to FMDQ Exchange with respect to the application for registration of the Programme/Discreet Issue have been disclosed and there are no wrongful disclosures or omission of facts relevant to the application for quotation on the Exchange.
8. The Directors and executive management individually and collectively accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement in the Offer Documents misleading.



9. We make this declaration conscientiously believing same to be true.

Signed for and on behalf of **[Name of Issuer]**:

<b>Name</b>	_____	<b>Name</b>	_____
<b>Designation</b>	<i>Director</i>	<b>Designation</b>	<i>Director/Secretary</i>
<b>Signature</b>	_____	<b>Signature</b>	_____
<b>Date</b>	_____	<b>Date</b>	_____

## TEMPLATE IV: COMPLIANCE REPORT

*The table below provides an indicative template of the information which FMDQ Securities Exchange Limited (“**FMDQ Exchange**”) may require to be contained in the quarterly report prepared by the Sponsor to an Issue. FMDQ Exchange retains the rights to request for further information not provided below.*

<b>Name of Issuer:</b>	
<b>Issue/Programme Description:</b>	
<b>Name of IPCA/IPA:</b>	
<b>Reporting Period:</b>	

S/N	NOTIFICATION	YES	NO	N/A
1.	Have there been any published accounts of the company and/or consolidated accounts of the group (where applicable) after the date of last submission?			
2.	Have there been any publicly available interim reports (provisional or unaudited) of the company after the date of last submission?			
3.	Have there been any changes in the directors of the company?			
4.	Have there been any changes in capital structure, or any other corporate action that could affect the price of the CP in the market?			
5.	Have there been any alterations to the Memorandum and Articles of Association or Constitution of the company?			
6.	Have there been any changes in the general character or nature of the business of the company or of the company’s group?			
7.	Are there any circumstances that may affect the company’s creditworthiness?			
8.	Have there been any changes in the terms of the Issue as contained in the Offer Documents?			
9.	Have there been any proposed changes to the parties to the Issue including but not limited to the IPCA or IPA and CPA, solicitor, Fixed Income Specialist and such other parties as are stated in the Offer Documents?			
10.	Have there been any leakages of the financial statement and ratings or any other information that will affect the price of the CP?			
11.	Have there been any resolutions passed at an annual general meeting, extra-ordinary meeting or any other meeting that is likely to affect the term of the Issue?			
12.	Have there been any circulars, notices, reports, documents or announcements issued to holders of the CP or made in respect of the CP?			
13.	Have there been any decisions of any subsidiaries of the company to acquire another business or section of another business?			
<b>IF THE ANSWER TO ANY OF THE QUESTIONS ABOVE IS “YES”, THE ISSUER IS REQUIRED TO PROVIDE ADDITIONAL</b>				

**INFORMATION/DETAILS IN A SEPARATE SHEET OR ATTACH SUPPORTING DOCUMENTATION.**

**THIS COMPLIANCE REPORT WAS PREPARED BY:**

**Name of Sponsor:**

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**Name of Authorised Representative:**

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**Signature:**

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**Date:**

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**FOR AND ON BEHALF OF:**

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**[NAME OF ISSUER]**

### TEMPLATE V: CONTENTS OF GUARANTEE AGREEMENT

*The table below provides an indicative template of the general contents of a guarantee agreement between the Issuer and the guarantor. It is not intended to be exhaustive or finite and may vary depending on the circumstances of the Issuer and the guarantor.*

S/N	SUBJECT	DETAILS
1.	<b>Guaranteed Obligations</b>	The agreement shall clearly state the obligations of the Issuer to be guaranteed by the guarantor. Whether partial or full, conditional, or unconditional.
2.	<b>Guarantee and Indemnity of Guaranteed Obligations</b>	The agreement shall disclose in full, the Guarantee and Payment Covenants as well as any indemnity clauses
3.	<b>Payments and Taxes</b>	The guarantee agreement shall disclose all payments and taxes dues under the guarantee and the manner in which such payments shall be made.
4.	<b>Events of Default and Enforcement of Guarantee</b>	The guarantee agreement shall disclose actions to be taken by either party in the event of default
5.	<b>Obligations of Trustees</b>	The guarantee agreement shall disclose the obligations of the Trustee (where applicable)
6.	<b>Reporting Requirements</b>	The guarantee agreement shall disclose any reporting obligations of any of the parties to the agreement.
7.	<b>Transfer of Obligations</b>	The Guarantee Agreement shall stipulate the conditions for a valid transfer of the obligations of the guarantor.
8.	<b>Guarantor's Covenants</b>	The Agreement shall disclose the guarantor's covenants
9.	<b>Governing Law and Jurisdiction</b>	The guarantee agreement shall disclose the governing law and jurisdiction.
10.	<b>Dispute Resolution</b>	The guarantee agreement shall disclose the dispute resolution mechanisms to be adopted in the event of a dispute between the parties.
11.	<b>Execution</b>	The guarantee agreement shall disclose the form in which it shall executed.
12.	<b>Miscellaneous</b>	All provisions of the guarantee agreement shall be in line with the principles of commercial reasonableness.

TEMPLATE VI: BANK REFERENCE FOR NON-BANK CP ISSUERS

**[BANK's LETTERHEAD]**

**[Date]**

**The Managing Director**  
Exchange Place  
FMDQ Securities Exchange Limited  
35, Idowu Taylor Street  
Victoria Island  
Lagos

**BANK REFERENCE ON THE [NAME OF ISSUER]**

**[Name of Bank]** writes in reference to **[Name of Issuer]**, who is seeking to register its **[Description of Programme/Discreet Issue]** on FMDQ Securities Exchange Limited.

***After due and careful enquiry, [Name of Bank] can confirm that [Name of Issuer], is a client of the bank.  
[Name of Bank] confirms that [Name of Issuer] has undergone all know-your-client (KYC) requirements.***

Yours faithfully,

**FOR: [Name of Bank]**

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**[Authorised Signatory]**

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**[Authorised Signatory]**

## TEMPLATE VII: ISSUER'S DECLARATION OF PRIOR DISCLOSURE

**[ISSUER LETTERHEAD]**

**[Date]**

**The Managing Director**

Exchange Place  
FMDQ Securities Exchange Limited  
35, Idowu Taylor Street  
Victoria Island  
Lagos

### DECLARATION OF PRIOR DISCLOSURE

We refer the application for the Registration of **[Description of Programme/Discreet Issue]** and declare as follows that:

1. The following documents/disclosures have been made to FMDQ Securities Exchange Limited ("**FMDQ Exchange**" or the "**Exchange**") with respect to **[Description of Previous Application(s)]**:
  - a. **[Name/Description of Document/Disclosure]**
  - b. **[Name/Description of Document/Disclosure]**
2. The above listed documents/disclosures remain valid and subsisting and no amendment/alteration or material change has occurred, and no amendment has been made to the document(s) previously filed with and/or disclosure(s) made to the Exchange.
3. Where there is an amendment/alteration or material change in the documents/disclosure provided above, we shall notify the Exchange upon becoming aware of such amendment/alteration or material change.

Yours faithfully,

**FOR: [Name of Issuer]**

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**[Authorised Signatory]**

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**[Authorised Signatory]**

### TEMPLATE VIII: CONTENTS OF THE IPCA/IPA AGREEMENT

*The table below provides an indicative template of the general contents of a guarantee agreement between the Issuer and the IPCA/IPA. It is not intended to be exhaustive or finite and may vary depending on the circumstances of the Issuer and the IPCA/IPA.*

S/N	SUBJECT	DETAILS
1.	Preamble	<p>The preamble must state the following:</p> <ul style="list-style-type: none"> <li>▪ That the board of directors of the Issuer has approved the sale of the CPs in the specific amounts</li> <li>▪ That the Issuer has appointed the IPCA/IPA to act based on the terms and conditions of the Agreement</li> <li>▪ That the IPCA/IPA has agreed to act as an agent for the Issue/Programme</li> <li>▪ That the parties (Issuer and IPCA/IPA) agree to be bound by the terms and conditions of the Agreement</li> </ul>
2.	Terms and Conditions of the Issue	<p>The Agreement shall expressly state the following:</p> <ul style="list-style-type: none"> <li>▪ That the Issuer has appointed the IPCA/IPA to structure and arrange the CP Issue. Details of the sale of the CPs to investors including, but not limited to, discount rate, face value, tenor and maturity date</li> <li>▪ That the IPCA/IPA shall use its best efforts in effecting the sale of the CPs</li> <li>▪ Whether the IPCA shall act as a guarantor to the Issue and if so, that a guarantee agreement has been or shall be duly executed between the parties</li> <li>▪ Whether the IPCA/IPA shall act as underwriter to the Issue</li> <li>▪ Account(s) of the Issuer to be credited upon sale of the CPs to investors</li> <li>▪ That there shall no automatic rollover of the Issue; IPCA/IPA must seek the prior approval of FMDQ Exchange</li> </ul>
3.	Duties of the Issuer	As contained in the FMDQ Commercial Paper Registration and Quotation Rules.
4.	Duties of the IPCA/IPA	As contained in the FMDQ Commercial Paper Registration and Quotation Rules.
5.	Covenants of the Issuer	<ul style="list-style-type: none"> <li>▪ That the Issuer shall respond fully and promptly to requests for information concerning the Issuer made from time to time by the IPCA/IPA</li> <li>▪ That all information provided by the Issuer to the IPCA/IPA are true and accurate in all material respects and there are no material facts, the omission of which would make any statement therein misleading and/or untrue</li> <li>▪ That if at any time while the IPCA/IPA is acting as an agent for the Issue</li> </ul>

S/N	SUBJECT	DETAILS
		of the CPs, any event occurs or any circumstances exist as a result of which the Offer Document would include an untrue statement of a material fact or omit to state any material fact, the Issuer shall promptly prepare and furnish to the IPCA/IPA a revision or supplement which will correct such untrue statement or include such omitted fact
6.	Custodian of the Issue	Details of the custodian of the Issue.
7.	Collecting and Paying Agent	Where the Issue is sponsored by an IPA, the Agreement shall provide details of the bank to be appointed as a Collecting and Paying Agent in respect of the Issue.
8.	Payment of Matured CPs	That the Issuer/Promoter shall ensure that there are sufficient funds in its funding account with the IPCA/CPA to pay <b>all</b> investors (i.e. including investors that have indicated interest to participate in another CP issuance [which is not a Rollover] within the Programme/Discreet Issue) by 12:00 Noon on the maturity date of the CP, failing which the Issuer/Promoter shall be in violation of these Rules. This does not apply to where a CP Issue is rolled over.
9.	Default in Payment	That part-payment at maturity shall also be considered a default. (In case of part-payment by the Issuer, the IPCA/CPA shall distribute the received funds, among all the investors, on pro-rata basis. However, while doing so, the IPCA/CPA shall take all necessary measures to safeguard its position against any adverse consequences).
10.	Conditions for the rollover of the CPs	As contained in the FMDQ Commercial Paper Registration and Quotation Rules. <b>See Rollover Process in Appendix II.</b>
11.	Cancellation of the CPs	Statement to the effect that upon full repayment of the CPs to the investors, the IPCA/IPA shall cancel the CPs and return to the Issuer (where there is a physical note).
12.	Guarantee of the CPs	That the CP Issue/Programme shall be fully or partially guaranteed (if applicable).
13.	Underwriting of the CPs	That the CP Issue/Programme shall be fully or partially underwritten (if applicable).
14.	Authorised Representatives	That the Issuer shall provide the IPCA/IPA with details and specimen signatures of their authorised representatives.



## TEMPLATE IX: ALLOTMENT REPORT

[SPONSOR LETTERHEAD]

[Date]

**The Managing Director**

Exchange Place  
FMDQ Securities Exchange Limited  
35, Idowu Taylor Street  
Victoria Island  
Lagos

*The table below provides an indicative template of the Allotment Report to be submitted by the Sponsor of the CP Issue within seven (7) Business Days from the CP Issue Date.*

S/N	Issue Description	Investor Group	Allocation (%)
1.		Pension Fund Administrator	
		Asset Managers	
		Trustees	
		Insurance Companies	
		Banks	
		Eligible Investors (Please Specify Investor Group)	
TOTAL			100%

*\*Note: The allocation percentages should be arranged in descending order i.e. highest percentage allotted to the lowest percentage allotted.*

Yours faithfully,

FOR: [NAME OF SPONSOR]

Name	_____	Name	_____
Designation	<u>[Authorised Signatory]</u>	Designation	<u>[Authorised Signatory]</u>
Signature	_____	Signature	_____
Date	_____	Date	_____