



**SUBNATIONAL BOND LISTING APPLICATION
FORM**



**FMDQ SECURITIES EXCHANGE LIMITED
SUBNATIONAL BOND LISTING APPLICATION FORM**

Name of Issuer:

Description of the Bond sought to be Listed on FMDQ Securities Exchange Limited (FMDQ Exchange):

Lead Sponsor¹ to the Listing of the Bond on FMDQ Exchange:

Co-Sponsor(s)² (if applicable) to the Listing of the Bond on FMDQ Exchange:

Contact Details of Issuer:

Name: _____

Telephone/Mobile: _____

Address: _____

Email Address: _____

¹ The Sponsor must be an FMDQ Registration Member (Listings)

² Applicable when more than one FMDQ Registration Member (Listings) sponsors a Securities Admission Application. The Lead and Co-Sponsors shall be jointly responsible and liable for ongoing post-Listing notification and disclosure obligations upon admission of the Bond and shall be charged individually.

Completed forms should be submitted to:

Securities Registration and Listings Group
 FMDQ Securities Exchange Limited
 35, Idowu Taylor Street
 Victoria Island
 Lagos

All requests for clarification should be sent via email to rlg@fmdqgroup.com or call +234-1-2778771.

SUPPORTING DOCUMENTS (Tick if enclosed)

Additional documentation may be required by FMDQ from time to time³

A copy of the approval letter from the Securities and Exchange Commission (SEC), Nigeria	
A copy of the statutes, orders or other authorities under which the security has been created	
Audited financial statements covering the last three (3) fiscal years provided that the most recent statement at the time of submission of the application is not more than nine (9) months old	
Copy of Reporting Accountants Report	
Copies of the approved Offer Documents E.g. Prospectus, Supplemental Prospectus, Trust Deed (Master or Series) other Offer Documents as defined in the Bond Listing and Quotation Rules	
A Feasibility Report of the specific project to be financed	
Two (2) copies of the State Government Official Gazette or Local Government by-laws containing the instrument authorising the issue of the Bond	
CTC of the resolution(s) of the meeting (if any) authorising the issue of the particular security for which listing/quotation is sought (special resolution is required for private placements)	
Vending Agreement	
Solicitor's Opinion on the Issue	
List of Claims and Litigation	
Notarised consent of the State Executive Council or local government executives (where applicable)	
Notarised consents of transaction parties	
A letter from the Sponsor stating that they have satisfied themselves that the statement in the Offer Documents are true and accurate after due and careful enquiry and that no facts known to the Issuer or the Sponsor are omitted	
Credit Rating Report(s) of Issuer and Issue from rating agency registered or recognised by SEC	
CTC of the Underwriting Agreement	
Copy of the SEC-approved allotment proposal	
Two (2) copies of allotment letter proposed to be issued	
Two (2) copies of the definitive certificate or other definitive document of title proposed to be issued	
Where it is desired to advertise the abridged particulars in a preliminary announcement of a Public Offer in the Press, applicants must submit two (2) copies of the drafts (which must not	

contain any information not included in the Offer Documents) for approval before its insertion in the Press	
Printers' proofs of the advertisement and posters	
A copy of the newspaper cuttings advertising the basis of allotment	
Profile of executive management and directors of the statutory body (if not stated in the prospectus)	
A copy of the last audited statements of assets and liabilities, revenue and expenditure and cash flows with a copy of the auditor's certificate and any notes or observations, in the financial statements required to be published by any legislation relating to the State	
Irrevocable Standing Payment Order (ISPO) by the State Government	
Third party guarantee from a Body and Organisation acceptable to the Securities and Exchange Commission, to cover payment of the principal and interest in the event of default; (This is only required for bonds that are not backed by ISPO)	
Letter of confirmation from the Accountant-General of the Federation of receipt of the irrevocable letter of authority (ILOA) to deduct the principal and interest from the statutory allocation due to the State in the event of default by or failure of the State to meet its payment obligations	
A written undertaking accepting to comply with the post-listing requirements of FMDQ in the form as set out in Appendix I	
A declaration of compliance in the form suggested as set out in Appendix II (government letter head paper)	
Letter of indemnity by the Issuer dated and signed by an Authorised Signatory of the State Government as set out in Appendix III	
A statement by the Accountant-General of the State that to the best of his/her knowledge and belief, there is nothing contained in the Offer Documents which will make the statement regarding the financial viability of the project misleading as set out in Appendix IV	
A statement by the Solicitor-General of the State or any other legal officer authorised in that behalf to the effect that all the legal requirements relating to the Issue have been complied with as set out in Appendix V	
Duly completed FMDQ Bond Allotment Report in the form suggested in Appendix VI (on government letter head)	

DECLARATION

By submitting this application to the Exchange and signing this form in the manner below:

- 1. We declare that the information provided is complete and accurate**
- 2. We agree to comply with the post-listing/quotation requirements as provided in the Rules and as may be revised from time to time**
- 3. We understand and acknowledge that this application may be subject to periodic review and acknowledge that FMDQ Exchange may require more information regarding this application and any supporting documentation from time to time**
- 4. We undertake to provide and not to withhold any information which may be required to assess the quality of the securities listed on FMDQ Securities Exchange Limited**

³ Note: FMDQ reserves the right to request additional information and documentation from time to time, where necessary.



5. We undertake to comply with the Investment and Securities Act (ISA) 2007, SEC Rules, FMDQ Exchange Rules, Guidelines, Bulletins, and any regulation that relates to the security listed or quoted on FMDQ Securities Exchange Limited
6. We further undertake to pay any fees relating to the security as FMDQ Exchange may require from time to time

ISSUER'S SIGNATURES

Director	Company Secretary
Name:	Name:
Address:	Address:
Signature:	Signature:
Date:	Date:

APPENDIX I

FORM OF GENERAL UNDERTAKING BY (NAME OF ISSUER)

{ISSUER'S LETTERHEAD}

**TO: THE MANAGING DIRECTOR
FMDQ SECURITIES EXCHANGE LIMITED
35 Idowu Taylor Street
Victoria Island
Lagos**

_____ acknowledges that the security shall remain on the Quotations List of the Exchange only at the pleasure of the Exchange and hereby resolves and undertakes as follows:

1. To immediately notify the Managing Director of the FMDQ Exchange without delay of the following:
 - a. the date of the coupon payments;
 - b. the date of closing the register;
 - c. in the case of a shelf registration, the issuance date of the next tranche;
 - d. the amount of the security outstanding after any purchase has been made;
 - e. any change in any of the executives of the statutory body;
 - f. any proposed change in the trustees;
 - g. any proposed alteration of the trust deed;
 - h. any proposed changes in the terms of the security as contained in the Offer Documents;
 - i. any proposed changes to the parties to the issue including but not limited to receiving banks, issuing house, Bond Specialists, solicitors, auditors, agents and trustees as contained in the Offer Documents;
 - j. any proposed change in the collateral, if any, deposited under the trust deed;
 - k. any extension of time granted for the duration of the temporary documents of title;
 - l. annual progress report on the status of the project;
 - m. any change in the credit ratings of the Issuer and/or the Issue provided by any credit rating agency(ies) registered or recognised by the Securities and Exchange Commission;

- n. such other information as may be necessary to enable holders of the security to appraise the position of the statutory body and to avoid the establishment of a false market in the security.
2. To forward the following to the Managing Director of FMDQ Exchange:
- a. two copies of all circulars, notices, reports, documents or announcements at least 14 days before they are advertised/circulated to prospective investors or made in respect of the security;
 - b. annual ratings report by a rating agency accredited by the Commission within three (3) months of the anniversary of the issue;
 - c. annual utilisation report showing that the proceeds of the security have been disbursed in line with the Offer Documents;
 - d. semiannual statement of accounts of the sinking fund's investments from the Trustee;
 - e. semiannual statement of declaration on the sufficiency of the sinking funds investment income in meeting the debt service and redemption obligations from the Trustee;
 - f. letter of confirmation from the Accountant-General of the Federation of receipt of the irrevocable letter of authority (ILOA) to deduct the principal and interest from the statutory allocation due to the State in the event of default by or failure of the State to meet its payment obligations;
 - g. in the case of bonds not backed by ILOA, an acceptable third party guarantee.
3. To recognise that the Exchange reserves the right to remove the name of any security from the Quotations List if:
- a. it is considered that there is insufficient public interest in the security, viz, insufficient securities in the hands of the public;
 - b. any of the foregoing terms and conditions are not complied with;
 - c. the Exchange so resolves, at its absolute discretion.

Authorised Signatory
[Name]

Authorised Signatory
[Name]

Dated this _____ day of _____ 20__

APPENDIX II

DECLARATION OF COMPLIANCE

Weand....., Governor and Commissioner for Justice respectively of (hereinafter referred to as “**the Issuer**”), declare as follows that:

1. All documents required by any applicable law in connection with the Issue have been duly filed and that to the best of our knowledge, information and belief the Issuer has complied with all other legal requirements in connection with the Issue.
2. All monies due to the Issuer in respect of Issue have been received by it.
3. The definitive documents of title have been delivered/are ready to be delivered. .
4. Trust Deed relating to the Issue has been completed and executed and a copy has been lodged with FMDQ Exchange and that particulars thereof, if so required by statute, have been filed with the relevant authorities.
5. All the securities of each class for which listing exists are in all respects identical.
6. There are no other facts relating to the Issuer’s application for listing which, in our opinion, should be disclosed to FMDQ Exchange.
7. The executive council and other authorised representatives of the Issuer collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries that to the best of our knowledge and belief there are no other facts the omission of which would make any statement in the prospectus/information memorandum misleading.
8. We agree to comply with the post-listing requirements as provided in the Rules and as may be revised from time to time.
9. We understand and acknowledge that the listing may be subject to periodic review and acknowledge that FMDQ Exchange may require more information regarding this application and any supporting documents from time to time.
10. We undertake to provide and not to withhold any information which may be required to assess the quality of the securities listed on the FMDQ Exchange platform including but not limited to any drop in the ratings of Issuer and the Issue.

11. We undertake to comply with the Investment and Securities Act (ISA) 2007, SEC Rules, FMDQ Exchange Rules, Guidelines, Bulletins and any regulation that relates to the security listed or quoted on the FMDQ Exchange platform.
12. We make this declaration conscientiously believing same to be true.

Authorised Signatory
[Name]

Authorised Signatory
[Name]

Dated this _____ day of _____ 20__

APPENDIX III

[Date]

THE MANAGING DIRECTOR
FMDQ Securities Exchange Limited
35 Idowu Taylor Street
Victoria Island
Lagos

LETTER OF INDEMNITY

_____ [Name of Issuer] _____ hereby unconditionally and irrevocably undertakes, indemnifies and agrees to keep indemnified and hold harmless, FMDQ Securities Exchange Limited (“**FMDQ Exchange**”) and its officials against any action, claim, causes, suits, proceedings and demands whatsoever, which may at any time be taken and made against FMDQ Exchange and/or its officials whether directly or indirectly, that may arise by reason of or in consequences or in connection with the process of listing of securities of _____ [Name of Issuer] _____ on FMDQ Exchange and/or on account of any subsequent delisting of the listed securities from FMDQ Exchange.

Yours faithfully,

FOR: [Name of Issuer]

[Authorised Signatory]

[Name]

[Authorised Signatory]

[Name]

APPENDIX IV

[Date]

**THE MANAGING DIRECTOR
FMDQ Securities Exchange Limited
35 Idowu Taylor Street
Victoria Island
Lagos**

DECLARATION BY ACCOUNTANT-GENERAL OF [NAME OF ISSUER]

I, _____ being the Accountant-General
of

_____ (“**the Issuer**”) having reviewed the Offer Documents for the **[Fill in Description of Issue]** (“**the Issue**”) hereby affirm that the Offer Documents reflect a true and fair view of the financial position of the Issuer and nothing contained in the Offer Documents which will make the statements regarding the financial viability of the project misleading.

Yours faithfully,

**FOR: [Name of
Issuer]**

Accountant-General

APPENDIX V

[Date]

**THE MANAGING DIRECTOR
FMDQ Securities Exchange Limited
35 Idowu Taylor Street
Victoria Island
Lagos**

DECLARATION BY SOLICITOR-GENERAL OF [NAME OF ISSUER]

I, _____ being the Solicitor-General of _____ (“**the Issuer**”) hereby affirm that all legal requirements as prescribed by the Investment and Securities Act 2007, the Securities and Exchange Commission Rules and Regulations made thereunder and all other applicable laws relating to the **[Fill in Description of Issue]** (“**the Issue**”) have been complied with.

Yours faithfully,
**FOR: [Name of
Issuer]**

Solicitor-General

**APPENDIX VI
ALLOTMENT REPORT**

S/N	Issue Description	Investor Group	Allocation (%)
1.		Pension Fund Administrators	
		Asset Managers	
		Fund Managers	
		High Net worth Investors	
		Trustees	
		Insurance Companies	
		Discount Houses	
		Banks	
		Others (Please Specify)	

AUTHORISED SIGNATORY

Name:

Designation:

AUTHORISED SIGNATORY

Name:

Designation: