



PRIVATE COMPANIES' SUKUK NOTING GUIDELINES

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PART A: DEFINITIONS AND INTRODUCTION

The following terms and expressions shall, unless the context otherwise requires, have the following meanings in these FMDQ Private Markets Limited (“**FMDQ Private Markets**” or the “**Private Markets**”) Sukuk Noting Guidelines:

“ AAOIFI ”	Accounting and Auditing Organisation for Islamic Financial Institution. AAOIFI is the global standards setting organisation for Islamic finance.
“ Adviser ”	means a shari’ah adviser or advisory committee of experts, recognised in the Nigerian capital markets, who conducts reviews, issues rulings, and provides guidance on the shari’ah applicability of Sukuk transactions. This includes scholars with knowledge of shari’ah and finance, non-interest Financial Institution recognised or registered to perform such function either directly or through their advisory committee of experts.
“ Board ”	means the Board of Directors of FMDQ Private Markets.
“ Business Day ”	means a day (other than a Saturday, Sunday or Federal Government of Nigeria declared public holiday) on which banks are open for business in Nigeria.
“ CAMA ”	means the Companies and Allied Matters Act of 2020, as may be amended, or supplemented from time to time.
“ CBN ”	means Central Bank of Nigeria.
“ Central Securities Depository (CSD) ”	means FMDQ Depository Limited, the recognised specialist financial market infrastructure for holding of securities either in certificated or uncertificated (Dematerialised) form so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates.
“ Collecting and Paying Agent (CPA) ”	means the institution performing the functions of collecting and paying funds from/to investors on behalf of the Issuer/Promoter, which shall be FMDQ Depository Limited.
“ Commission ”	means the Securities and Exchange Commission, Nigeria.
“ Committee ”	means the FMDQ Private Markets committee established by the Board to oversee the entire spectrum of the FMDQ Private Markets securities noting/information repository service including but not limited to making determinations as to whether securities meet the Sukuk Noting Guidelines and continuous reporting and disclosure requirements as prescribed in any FMDQ Private Markets guidelines and other Terms and Conditions
“ Company ”	means a company as defined by CAMA.
“ Compliance Report ”	means a periodic report prepared and submitted by a Sukuk Issuer through its Transaction Sponsor, confirming compliance with the continuous reporting and disclosure requirements as provided in these Guidelines and other disclosure standards as may be prescribed by FMDQ Private Markets from time to time.

“Cradle Board”	means the market segment designated on the PCS Portal (Restricted) for corporates who meet the applicable provisions in section 5.4 of these Guidelines.
“Dematerialise”	means the process by which Sukuk are converted into electronic form.
“Dhaman”	see “Kafalah (Guarantee)”
“Discreet Issue”	means a single Sukuk issuance which is not established under a Programme.
“Financial Institution”	means a financial markets operator regulated within the financial services industry in Nigeria or offshore, recognised by FMDQ Private Markets.
“FMDQ Private Markets” or “Private Markets” or “FMDQP”	means FMDQ Private Markets Limited.
“FMDQ Private Markets Terms and Conditions” or “Terms and Conditions”	means Guidelines, and such other directives as may be prescribed by the Private Markets from time to time.
“Foreign Issuer”	means a foreign private company/entity seeking access to the capital markets through the issuance of Sukuk. To qualify for the noting of its Sukuk, such entity shall meet the requirements prescribed in these Guidelines and any Terms and Conditions on cross-border securities transactions.
“Guidelines”	means these Private Companies’ Sukuk Noting Guidelines.
“Growth Board”	means the market segment designated on the PCS Portal (Restricted) for corporates who meet the applicable provisions in section 5.2 of these Guidelines.
“Ijarah (Leasing)”	means a contract whereby a lessor (owner) leases out an asset to a lessee at an agreed rental for a pre-determined period. The ownership of the leased asset shall always remain with the lessor, unless otherwise stated under the terms of the relevant lease contract.
“Ijtihad”	refers to reasoning by qualified scholars based on rulings on shari’ah sources.
“Istisna (Purchase Order)”	means a purchase order contract where a buyer requires a seller or a contractor to deliver, construct or manufacture the asset to be completed in the future according to the specifications given in the sale and purchase contract. The payment term can be as agreed by both parties in a contract.
“Issuer”	means a private limited company that intends to access the capital markets through the issuance of Sukuk. To qualify for the Noting of its Sukuk, such entity shall meet the requirements prescribed in the Private Markets Sukuk Noting Guidelines.
“Kafalah (Guarantee)”	means a contract of guarantee whereby a guarantor underwrites any claim and obligation that should be fulfilled by an owner of the asset. This concept is also

	applicable to a guarantee provided on a debt transaction in the event a debtor fails to fulfil its debt obligation.
“Main Board”	means the market segment designated on the PCS Portal (Restricted) for corporates who meet the applicable provisions in section 5.1 of these Guidelines
“Market Maker”	means any fixed income investor acting in the capacity of block positioner, and any Investor who with respect to a security, holds himself out (by entering quotations in an inter-dealer communications system or otherwise) as being willing to buy and sell such security for his own account on a regular or continuous basis.
“Mudarahah (Profit Sharing)”	means a contract made between two parties to enter into a business venture. The parties consist of the rabb al-mal (capital provider) who shall contribute capital to finance the venture and the mudharib (entrepreneur) who will manage the venture. If the venture is profitable, the return will be distributed based on a pre-agreed ratio. In the event of a capital loss, the loss shall be borne solely by the provider of the capital.
“Murabahah (Cost-Plus Sale)”	means a contract that refers to the sale and purchase of assets whereby the cost and return margin (mark-up) are made known and deferred.
“Musharakah (Profit and Loss Sharing)”	means partnership contract between two or more parties to finance a business venture whereby all parties contribute capital either in the form of cash or in kind for the venture. Any profit derived from the venture will be distributed based on a pre-agreed profit-sharing ratio, but a loss will be shared on the basis of capital contribution.
“Originator”	means a parent company, Federal Government of Nigeria (or its agency), Subnational body, Supranational corporation or such other legal entity which established an SPV for the purpose of issuing Sukuk and may act as an obligor in the Sukuk.
“PCS Portal (Restricted)”	means the restricted, access only Private Companies’ Securities Information and Distribution Portal which serves as the repository for disclosures on securities noted by FMDQ Private Markets, including Sukuk. This Portal is restricted to QIs as recognised in the Nigerian capital market.
“Placement Memorandum”	means a document which serves to provide prospective investors with information on the Issuer/Promoter and sukuk sought to be issued under the Programme/Discreet Issuance. Placement/ Information memoranda include circulars, explanatory memoranda, or other equivalent document relating to the issuance of Sukuk.
“Private Placement”	means a process involving the offer and sale of Sukuk to identified investors that does not otherwise constitute a public offering.

“Programme”	means the method of issuance of Sukuk that allows for multiple Issues covered by a standardised documentation framework.
“Promoter”	means a legal entity with substantial interest in the establishment of an Issuer incorporated as a Special Purpose Vehicle/Special Purpose Entity (SPV/SPE). A Promoter may also be referred to as a “parent company” which typically holds significant ownership and control of the SPV/SPE.
“Qualified Institutional Investor” or “QII”	includes banks, fund managers, asset managers, pension fund administrators, insurance companies, multilateral institutions, registered private equity funds, registered hedge funds, trustees, custodians, stockbroking firms and any other category of investors as may be recognised as QII by FMDQ Private Markets.
“Reverse Enquiry”	means a process whereby the investor(s) approach(es) the Issuer to sell the Sukuk on the basis of mutually agreed terms and conditions.
“Shelf Filing”	means the filing undertaken by an Issuer intending to access the market soon. It permits an Issuer to disclose certain information in a core disclosure document that is updated on a regular basis through supplemental documents. For the purposes of these Guidelines, a Shelf Filing shall be valid for a period of three (3) years or such other period advised by Private Markets but may be renewed by the Issuer/Promoter upon filing of necessary documentation as may be prescribed by Private markets from time to time.
“Special Purpose Vehicle/Entity” or “SPV/SPE”	means a legal entity created for a limited purpose which may include the acquisition and/or financing of a project, or the set-up of a securitisation or a structured investment vehicle.
“Sukuk” or the “Issue”	means investment certificates or notes of equal value which evidence undivided interest/ownership of tangible assets, usufructs and services or investment in the assets of particular projects or special investment activity using shari’ah principles and concepts.
“Sukuk Ijarah”	means investment certificates or notes of equal value which evidence undivided ownership in a leased asset and/or usufruct and/or services and rights to the rental receivables from such leased asset and/or usufruct and/or services.
“Sukuk Istisna”	means investment certificates or notes of equal value which evidence undivided ownership by certificate holders in an Istisna transaction.
“Sukuk Mudarabah”	means investment certificates or notes of equal value which evidence undivided ownership by the certificate holders in a mudarabah venture.
“Sukuk Musharakah”	means investment certificates or notes of equal value which evidences undivided ownership by the certificate holders in a musharakah venture (partnership).
“Sukuk Al-Wakala”	means an agreement between an Issuer and an appointed agent (“Wakeel”), who typically is the obligor and ultimate borrower in a "structure to invest

	funds provided by the principal into a pool of investments or assets and the Wakeel lends its expertise and manages those investments on behalf of the principal, for a specified duration, to generate an agreed upon profit return
“Syndication”	means a process involving the offer and sale of Sukuk to a group of intermediaries (such as the lead Issuing House or Underwriter) for onward sale to investors.
“Transaction Documents”	means any document, for the Issue of the Sukuk, containing relevant information to help an investor make an investment decision. Such documents may include Placement Memorandum, agreements and undertakings that are specific to a type of Sukuk structure, including but not limited to Ijarah agreement, Musharakah agreement, Mudharabah agreement, Al-Wakala agreement, Istisna agreement, agency agreement, purchase and sale undertakings, cost settlement undertaking, or any other equivalent document.
“Transaction Sponsors” or “Transaction Sponsors (Sukuks)”	means financial institutions, non-bank financial institutions, other financial services operators and related professional services firms in Nigeria and offshore, duly registered by their relevant regulators/professional bodies and recognised by FMDQ Private Markets, that are registered by FMDQ Private Markets to sponsor the noting of Private Companies’ Securities on the PCS Portal (Restricted).
“Transfer Agency Services”	means management of issued securities, records, issuer servicing and asset servicing activities to Issuers and investors in such a manner as to provide a consistent client experience.
“Trust Deed”	means the agreement drawn up between the Trustees (defined below) and the Issuer for the administration of the Issue for the benefit of investors. This includes supplemental Trust Deed.
“Trustee”	means a person or firm that holds or administers Sukuk for the benefit of investors in the Sukuk.
“Unique Identifier”	means a code specifically designated/assigned by a CSD to identify a Sukuk.
“Underwriting Agreement”	means an agreement between an underwriter and an Issuer, to buy all or part of the new Issue of Sukuk to be offered with a view to a resale and not as a form of investment. There are two basic types of underwriting: <ul style="list-style-type: none"> i. Firm underwriting: Where the Issuer sells the entire Issue to the underwriter, who then attempts to resell the Sukuk. The Issuer receives the agreed amount and all the risks associated with selling the Sukuk are transferred to the underwriters ii. Standby underwriting: Where the underwriter is legally bound to take and pay up to the underwritten percentage only if the Issue is not fully subscribed.

1. INTRODUCTION

- 1.1. Issuers who wish to enrol and note their Sukuk on the PCS Portal (Restricted) must, in addition to complying with these Guidelines, execute a written undertaking accepting to comply with the post-noting requirements of Private Markets as well as the declaration of compliance in the manner prescribed in Template VI of the Template Guide.
- 1.2. Issuers who wish to enrol and note their Sukuk on the PCS Portal (Restricted) must, in addition to complying with these Guidelines, comply with the AAOIFI standards and are encouraged to comply with the highest standards of corporate governance as may be prescribed by Private Markets or such other Applicable Law and imbibe the highest degrees of corporate discipline, transparency and accountability within the tenets of their operations.
- 1.3. Sukuk Issuers and Transaction Sponsors voluntarily present their applications for enrolment/noting of their Programmes/Issuances on the PCS Portal (Restricted) by Private Markets.
- 1.4. All shari'ah principles and concepts applied to the noting of Sukuk on the PCS Portal (Restricted) shall be consistent with the general shari'ah rulings, principles and standards as approved by AAOIFI or any other standard setter recognised by the Private Markets.
- 1.5. Issuers may be required to appoint an underwriter to support the offer of the Sukuk in the primary market (unless prohibited under Shari'ah law or by the Private Markets).
- 1.6. The Committee retains absolute discretion to accept or reject applications for the enrolment/noting of Sukuk on the PCS Portal (Restricted), as well as the continued noting of Sukuk on its PCS Portal (Restricted).
- 1.7. FMDQ Private Markets seeks to ensure that information on the Sukuk, which are voluntarily presented to Private Market by Issuers, maintain a required level of transparency at all times and that private companies offering their debt securities in the capital markets meet a minimum standard of disclosure as prescribed in these Guidelines.
- 1.8. The ultimate aim of these Guidelines is to serve as the benchmark for how this market segment may be structured in Nigeria. The Guidelines also outline the continuous reporting and disclosure requirements in respect of the Sukuk Programmes/Issuances noted by Private Markets via the PCS Portal (Restricted).
- 1.9. Issuers who wish to enroll/note their Sukuk Programmes/Sukuk on the FMDQ Private Markets PCS Portal (Restricted) voluntarily subject their issuances to these Guidelines and may, prior to issuance, voluntarily present same for pre-assessment by Private Markets. Issuers consequently undertake to maintain compliance with the continuous reporting and disclosure requirements as outlined in these Guidelines or as may be prescribed by Private Markets from time to time.
- 1.10. Issuers and Transaction Sponsors shall ensure that all Sukuk Programmes/Discreet Issues and Series sought to be enrolled/noted by Private Markets abide by the provisions of the Guidelines and other Terms and Conditions, failing which, Private Markets reserves the right to decline any application to enroll/note such Sukuk Programmes/Discreet Issues and Series
- 1.11. In the event that a Transaction Sponsor is unable to file required document(s) or file the document(s) within the timeframe specified in these Guidelines for noting of a Sukuk, the Transaction Sponsor

may file a waiver/deferral request letter, no later than one (1) Business Day before the expiration of the timeframe. The letter shall provide concrete justifications to satisfy Private Markets that such provisions are not applicable or should be exempt (in the case of a waiver) and specify a timeline for regularisation (in the case of a deferral).

- 1.12. FMDQ Private Markets may waive or defer any of the requirements of these Guidelines if it is satisfied that the Issuer and/or Transaction Sponsor have sufficient and satisfactory reasons why such requirements are not applicable or should be waived or deferred subject to fulfilment of conditions outlined in the Guidelines.
- 1.13. These Guidelines shall be read in conjunction with the relevant FMDQ Private Markets Terms and Conditions and such other Applicable Law as may be prescribed from time.
- 1.14. These Guidelines are non-exhaustive and may be subject to review and amendment from time to time.

2. IMPORTANT NOTICES

- 2.1. Sukuk sought to be enrolled/noted by Private Markets are neither approved nor registered by the Commission. To this end, no application in respect of the enrolment/issuance of a Sukuk Programme/Issuance may be made to the Commission for registration of the securities or clearance of any document related to the enrolment, issuance, offer, transfer or sale of Sukuks. Consequently, the enrolment, issuance, offer, sale or transfer of Sukuk shall not in any manner whatsoever, be deemed as an endorsement by the Commission of the securities of the Issuer.
- 2.2. Sukuk Programmes/Issuances sought to be enrolled/noted by Private Markets shall be issued by way of Private Placement and shall not in any manner whatsoever involve invitation to the public as defined in the Investments and Securities Act 2007. There shall be no advertisements whatsoever in relation to the enrolment, issuance, offer and sale of the Issue or in respect of any Placement Memorandum, supplemental memoranda or other document related to the enrolment, issuance, offer, sale or transfer of securities issued. Consequently, the noting of the Issue and subsequent Sukuks issued under an enrolled Programme shall not be advertised or publicised.
- 2.3. The FMDQ Private Markets Sukuk noting service provides a platform for the collation and repository of disclosures of private companies' activities in the Nigerian capital markets and does not constitute an invitation to the public as defined in the Investments and Securities Act 2007 (as may be amended or supplemented from time to time), nor does it entail the admission of the Issues to Quotations List of FMDQ Securities Exchange Limited.
- 2.4. Sukuk sought to be noted by Private Markets shall not have been made available for sale to the public but have been bought by/sold to QIIs on a bilateral basis.
- 2.5. The PCS Portal (Restricted) shall be accessible only to relevant QIIs (as recognised in the Nigerian capital markets).
- 2.6. Issuers/Transaction Sponsors seeking enrolment/noting privileges for their Sukuk Programme/Issuance shall ensure that the provisions of these Guidelines and applicable Terms and Conditions have been abided by prior to the establishment and/or the enrolment, issuance, offer, sale

- of the Issue to investors in the primary market
- 2.7. Issuers/Transaction Sponsors seeking enrolment/noting privileges for their Sukuk Programme/Issuance must note that trading of Sukuk on the PCS Portal (Restricted) is prohibited. However, all executed trades must be subsequently reported on the Private Markets' PCS Portal (Restricted).
 - 2.8. In addition to the noting requirements set out in these Guidelines, the Issuer shall ensure strict compliance with the post-noting requirements in order for its Sukuk to remain on the PCS Portal (Restricted).
 - 2.9. Where the Sukuk is issued under a Programme, the Issuer may note multiple series or tranches with different terms on the Private Markets. Each series or tranche shall be deemed a separate Issue for the purposes of these Guidelines.
 - 2.10. All applications shall be submitted along with the relevant fees as provided in the FMDQ Private Markets- advised fees and dues framework.
 - 2.11. The Private Markets has the discretion to make additional requests for information from the Issuers and Transaction Sponsors at any point during or after the noting process.
 - 2.12. Upon the approval of the noting of the Issue, the Issue shall be registered and lodged with a CSD recognised by FMDQ Private Markets. Upon admission, a Unique Identifier code will be assigned by the CSD in respect of the Sukuk.
 - 2.13. Where the Issuer is an SPV, the Originator must comply with the noting and post-noting requirements imposed on the Issuer under these Guidelines.
 - 2.14. Sukuk Issuers/Transaction Sponsors shall bear full responsibility for the accuracy and completeness of information provided in accordance with these Guidelines. Private Markets shall bear no responsibility for the accuracy or completeness of information provided thereof and expressly disclaims any liability whatsoever for any loss howsoever arising from participation in the enrolment, issuance and noting of Sukuk Programmes/Issuances on the PCS Portal (Restricted).

PART B: NOTING OF SUKUK

3. GENERAL GUIDELINES

- 3.1. An application for the enrolment/noting of Sukuk Programmes/Issuances on the PCS Portal (Restricted) shall be submitted by a Transaction Sponsor approved by FMDQ Private Markets.
- 3.2. All applicants shall submit the FMDQ Private Markets-advised Application Form, along with all documentation requirements and disclosures as prescribed in these Guidelines or as may be required from time to time. All applications must be accompanied by the requisite non-refundable application fees set out in the FMDQ Private Markets-advised fees and dues framework.
- 3.3. Issuers must have satisfied all the requirements prescribed by the Committee including but not limited to the prescribed contents of its Offer Documents as stated in Appendix I of these Guidelines.
- 3.4. Issuers shall make full disclosures (initial and continuous) in accordance with these Guidelines and as may be prescribed by FMDQ Private Markets from time to time.
- 3.5. All secondary market transfers of Sukuks shall be strictly effected on a private and bilateral basis between QIIs, and subsequently reported on the Private Markets' PCS Portal (Restricted).
- 3.6. All Transaction Sponsors shall ensure that Issuers/Promoters are aware of their rights and obligations under the Guidelines and ensure, to their best ability, Issuers/Promoters comply with all reporting and disclosure obligations in respect of their enrolled/noted Programmes/Issues and shall be required to furnish a quarterly Compliance Report to Private Markets in the prescribed form (see Template I of the Template Guide).
- 3.7. FMDQ Private Markets may require the Transaction Sponsor(s) to show best efforts taken to ensure that it has advised and guided the Issuer as to its responsibilities and ongoing reporting and disclosure obligations to ensure compliance with the Guidelines.
- 3.8. Private Markets shall review the Private Companies' Sukuk Noting Guidelines on an ongoing basis to ensure conformity with international best practices.
- 3.9. Private Markets reserves the right to remove any Sukuk from the PCS Portal (Restricted) for failure of an Issuer or other relevant party to the Issue to abide by the provisions of these Guidelines.
- 3.10. Prospective Transaction Sponsors and Issuers may voluntarily file Transaction Documents to Private Markets for review, prior to issuance. Pre-assessment reviews conducted by Private Markets shall not constitute an approval but may serve as confidential and non-binding guidance as to the potential eligibility of the enrolment/noting of the proposed Sukuk issuance.
- 3.11. Private Markets may grant exemptions to the application of these Guidelines, as it may deem necessary.
- 3.12. All Issuers granted enrolment/noting privileges by Private Markets shall pay the applicable annual fees and dues as provided in the FMDQ Private Markets fees & dues framework. These fees and dues may be subject to review from time to time.
- 3.13. These Guidelines shall be read in conjunction with all relevant and applicable Terms & Conditions.

4. ELIGIBILITY CRITERIA FOR THE SUKUK/CONDITIONS FOR NOTING

4.1. Methods and Structures of Sukuk Issuances

- (i) To qualify for noting, the Sukuk shall be issued through any of the following methods:
 - (a) Private Placement.
 - (b) Syndication.
 - (c) Reverse Enquiry.
 - (d) Such other method as may be permitted by FMDQ Private Markets in compliance with these Guidelines
- (ii) The following Sukuk structures shall qualify for noting by Private Markets:
 - (a) Sukuk Ijarah.
 - (b) Sukuk Musharakah.
 - (c) Sukuk Mudarabah
 - (d) Sukuk Murabahah
 - (e) Such other Sukuk structures as may be authorised by the Private Markets

4.2. Features and Mode of the Sukuk

- (i) The Sukuk shall be registered and lodged with the CSD recognised by Private Markets and assigned a Unique Identifier. Upon registration of the Issue with the CSD, the Issue shall be lodged and evidence of lodgment shall be filed with the Private Markets no later than ten (10) Business Days after the approval for the noting of the Sukuk on the PCS Portal (Restricted).
- (ii) The Sukuk shall be issued and held in dematerialised form through the CSD.
- (iii) Sukuks may be noted as a Discreet Issue or under an enrolled Programme provided that while noting an issue under a Programme, the Issuer through its Transaction Sponsor(s) shall file with Private Markets, any updated or supplemental Offer Documents with respect to each series/tranche, containing details of the new series/tranche and material changes and the impact of said changes, if any, in the information provided in the Offer Documents of the enrolled Programme.
- (iv) All Sukuk shall be tradable in the secondary market, strictly effected on a private and bilateral basis between QILs and subsequently reported on the Private Markets' PCS Portal (Restricted).
- (v) The maximum aggregate nominal amount and value of all Sukuks outstanding under an enrolled Programme, at any given time shall not exceed the Programme size enrolled by Private Markets.

4.3. Minimum Size of the Sukuk

- (i) The minimum size of the single Issue shall be ₦50,000,000.00 (Fifty Million Naira).
- (ii) Where the Sukuk is issued under a Programme through a Shelf Registration, the minimum size of the Programme shall not be less than ₦100,000,000.00 (One Hundred Million naira).

4.4. Rating Requirement for the Sukuk

- (i) Where applicable, the Sukuk may have a valid and subsisting rating obtained from a credit rating agency registered or recognised by the Nigerian capital markets.

- 4.5. Underwriting and Liquidity of the Sukuk
- 4.6. Where the Issuer decides to execute an Underwriting Agreement in respect of the Sukuk, such agreement shall include a provision stating that the underwriter or securities dealing affiliate of the underwriter shall act as a Market Maker for the Issue in order to enhance the liquidity of the Sukuk in the secondary market.
- 4.7. Credit Enhancement of the Sukuk
- (i) The Issue may be guaranteed by any of the following entities:
 - (a) Federal Government of Nigeria or Federal Government agencies
 - (b) Subnational bodies
 - (c) CBN
 - (d) CBN-licenced deposit money banks
 - (e) Supranational organisations
 - (f) Development finance institutions
 - (g) Credit guarantee corporations
 - (h) Such other category of guarantor as may be recognised by FMDQ Private Markets.
 - (ii) Where the Issue is guaranteed by a corporate entity, such entity may have a valid and subsisting credit rating obtained from a credit rating agency recognised by the Nigerian capital markets.
 - (iii) Where a guarantor's credit rating is downgraded, the Transaction Sponsor shall be required to inform Private Markets immediately it becomes aware.
 - (iv) Where a prospective guarantor is a non-bank corporate entity, in order for that to be deemed eligible under these Guidelines, the guarantor shall be required to meet the same eligibility criteria for Issuers as prescribed for the relevant market segment and such other requirements as may be prescribed by Private Markets from time to time.
 - (v) Where a Sukuk Programme is renewed, this may be reflected on the PCS Portal (Restricted) as a renewed Programme upon filing of necessary documentation as may be prescribed by Private Markets from time to time, no earlier than three (3) months to the expiration of the validity period.
 - (vi) Private Markets shall require Issuers/Transaction Sponsors to provide relevant documents in respect of guarantors, which include but are not limited to the following:
 - (a) Deed of Guarantee (Kafalah) or other equivalent document (See Appendix II: Contents of Guarantee Agreement).
 - (b) Latest audited accounts of the guarantor not exceeding twelve (12) months from the date of the submission of the application for the enrolment/noting of the Programme/Discreet Issue/Series.
 - (c) Latest interim unaudited financial statements of the guarantor not exceeding nine (9) months from the date of the application for the enrolment/noting of the Sukuk Programme/Issuance, signed by the Managing Director and Chief Financial Officer.

- (d) Such other documentation requirement as may be stipulated by Private Markets from time to time.
 - (vii) Issuers may be required to provide evidence that credit enhancement arrangements (where applicable) are in place for the entire period that their Sukuks remain outstanding and noted by Private Markets.
- 4.8. Shelf Filing of Sukuk
- (i) Sukuks may be issued under a Programme enrolled by Private Markets.
 - (ii) Where the Sukuk is issued under a Programme, the Issuer has the discretion to have several series of Sukuk Issuances.
 - (iii) Where the Sukuk is issued under a Programme, the Issuer shall be required to file executed supplementary memoranda/pricing supplements which shall be disclosed on the PCS Portal (Restricted).
 - (iv) An enrolled Programme shall be effective for a period of three (3) years from the date it is enrolled by Private Markets.
 - (v) Where a Sukuk Programme is renewed, this may be reflected on the PCS Portal (Restricted) as a renewed Programme upon filing of necessary documentation as may be prescribed by Private Markets from time to time, no earlier than three (3) months to the expiration of the validity period.
- 4.9. Private Placement Guidelines
- (i) A resolution shall be passed by the board of directors/shareholders of the Issuer approving the Programme/Discreet Issue and said resolution shall be filed with Private Markets.
 - (ii) The offer and sale of the Issues shall not be advertised, mentioned, and/or discussed in any print and electronic media. There shall be no advertisements whatsoever in relation to the enrolment, issuance, offer and sale of the Issues or in respect of any Placement Memorandum, supplemental memoranda or other document in respect of the issuance, offer, sale or transfer of securities issued.
 - (iii) Further to the above, the Offer Documents of the Sukuk must carry the following language:
THE SUKUK SHALL NOT BE AVAILABLE FOR SUBSCRIPTION OR PURCHASE BY PERSONS OTHER THAN THOSE RECEIVING THE OFFER OR INVITATION. THE INFORMATION STATED IN THIS DOCUMENT IS FOR THE USE OF THE ADDRESSEE(S) ONLY AND IT IS EXPECTED THAT ALL INFORMATION STATED HEREIN OR SUBSEQUENTLY DISSEMINATED WOULD BE KEPT SAFE AND CONFIDENTIAL. UNAUTHORISED ACCESS AND/OR DUPLICATION OF THIS MATERIAL IS ILLEGAL.
 - (iv) The Offer Documents may prescribe the period for which offer for the Private Placement shall be open.
 - (v) The Transaction Sponsor shall notify Private Markets of the Discreet Issue/Sukuks sought to be issued under the Programme no later than one (1) Business Day prior to the opening of the offer. Such notification shall include the following details: Amount on offer, minimum

level of subscription (if applicable), offer open/ close dates and settlement dates, amongst others.

- (vi) Within two (2) Business Days of settlement, the Transaction Sponsor(s) shall be required to file an Allotment Report in the manner prescribed in Template II providing the following information:
 - (a) Percentage of the Issue purchased by each investor group.
 - (b) Confirmation that the subscribers are strictly Qualified Institutional Investors in accordance with the provision of these Guidelines.
 - (c) Such other information as may be required by Private Markets.
- (vii) Private Markets may from time to time provide further Private Placement Guidelines on the noting of Sukuks by Private Markets on the PCS Portal (Restricted).

5. ELIGIBILITY CRITERIA FOR THE ISSUER

5.1 Issuers of Sukuk sought to be noted include the following:

- (i) A private company duly incorporated under the laws of the Federal Republic of Nigeria as an SPV for the purpose of Sukuk issuance.
- (ii) A private company duly incorporated under the laws of the Federal Republic of Nigeria or such other corporate entity and shall be in conformity with its shareholders' agreement or its constitutional documents (such as its Memorandum and Articles of Association) with regards to capacity to issue securities, borrowing limits, *inter alia*.
- (iii) Foreign Issuers who meet the requirements set by the Committee and FMDQ Private Markets.
- (iv) Such other category of issuer as may be approved by FMDQ Private Markets.

The provisions of this section of the Guidelines are subject to any limitations as may be prescribed by FMDQ Private Markets with respect to the capacity of persons eligible to issue Sukuk.

5.2 Eligibility Criteria for Issuers Noting on the FMDQ Private Markets Main Board

- (i) An Issuer seeking enrolment/noting privileges shall be a private limited company duly incorporated under CAMA and shall be in conformity with its Memorandum and Articles of Association and other relevant constitutional documents with regards to capacity to issue securities, borrowing limits, *inter alia*.
- (ii) Eligible Issuers/Promoters must have been in operation for more than five (5) years, from the date of application for enrolment/noting of Sukuk Programmes/Issuances on the PCS Portal (Restricted).
- (iii) Eligible Issuers/Promoters must have shareholders' funds (unimpaired by losses) above ₦1,000,000,000.00 (One Billion Naira) as evidenced by latest audited accounts (not being later than twelve (12) months from the last financial year-end) and shall be maintained at or above that level for the entire period their Sukuk Programmes/Issuances remain enrolled/noted by Private Markets.

- (iv) Eligible Issuers/Promoters must have audited annual reports and accounts covering the last five (5) years, the most recent not exceeding twelve (12) months from the date of the submission of the application for the enrolment/noting of the Programme/Discreet Issue/ Series.
- (v) Eligible Issuers/Promoters may be rated. This shall be evidenced by a valid and subsisting credit rating report issued by credit rating agencies registered or recognised in the Nigerian capital markets.
- (vi) Where Issuers/Promoters do not meet the requirements stipulated in section iii to iv above, the issues under the Programme/Discreet Issue sought to be enrolled/noted by FMDQ Private Markets may be backed by a guarantor that meets the above requirements or such other credit enhancements, at the discretion of the Issuers/Promoters.
- (vii) Eligible non-bank Issuers shall have no overdue loans or defaults in their credit information report obtained from a CBN-licenced credit bureau and the credit information report shall be issued no later than ten (10) Business Days prior to the date of the application for the enrolment/noting of the Sukuk Programme/Issuance by Private Markets.
- (viii) Notwithstanding the provisions of section i to iv, where the Issuer is an SPV/SPE set up for the purpose of issuing asset- or mortgage-backed Issues, the following eligibility criteria shall apply:
 - (a) The SPV/SPE shall provide a minimum of five (5) years performance history of the underlying assets or mortgages.
 - (b) The SPV/SPE shall provide cash flows of the underlying assets or mortgages.
 - (c) Such other provisions as may be prescribed by Private Markets from time to time.

5.3 Eligibility Criteria for Issuers Noting on the FMDQ Private Markets Growth Board

- (i) An Issuer seeking enrolment/noting privileges shall be a private limited company duly incorporated under CAMA and shall be in conformity with its Memorandum and Articles of Association and other relevant constitutional documents with regards to capacity to issue securities, borrowing limits, inter alia.
- (ii) Eligible Issuers/Promoters must have been in operation for a minimum of (2) years and up to five (5) years, from the date of application for enrolment/noting of Sukuk Programmes/Issuances on the PCS Portal (Restricted).
- (iii) Eligible Issuers/Promoters must have shareholders' funds (unimpaired by losses) not less than ₦50,000,000.00 (Fifty Million Naira) to ₦1,000,000,000.00 (One Billion Naira) as evidenced by latest audited accounts (not being later than twelve (12) months from the date of submission of the application) and shall be maintained at or above that level for the entire period their Sukuk Programmes/Issuances remain enrolled/noted by Private Markets.
- (iv) Audited annual reports and accounts covering at least two (2) years, the most recent not exceeding twelve (12) months from the date of the submission of the application for the enrolment/noting of the Programme/Discreet Issue/ Series.

- (v) Eligible Issuers/Promoters may be rated. This shall be evidenced by a valid and subsisting credit rating report issued by credit rating agency registered or recognised in the Nigerian capital markets.
- (vi) Where Issuers/Promoters do not meet the requirements stipulated in section 5.3.(ii) to 5.3.(iv) above, the issues under the Programme/Discreet Issue sought to be enrolled/noted by FMDQ Private Markets may be backed by a Guarantor that meets the above requirements or such other credit enhancements, at the discretion of the Issuers/Promoters.
- (vii) Eligible non-bank Issuers shall have no overdue loans or defaults in their credit information report obtained from a CBN-licenced credit bureau and the credit information report shall be issued no later than ten (10) Business Days prior to the date of the application for the enrolment/noting of the Sukuk Programme/Issuance by Private Markets.
- (viii) Notwithstanding the provisions of section 5.3.(i) to 5.3.(iv), where the Issuer is an SPV/SPE set up for the purpose of issuing asset- or mortgage-backed Issues, the following eligibility criteria shall apply:
 - (a) The SPV/SPE shall provide a minimum of two (2) years performance history of the underlying assets or mortgages.
 - (b) The SPV/SPE shall provide cash flows of the underlying assets or mortgages.
 - (c) Such other provisions as may be prescribed by Private Markets from time to time.

5.4 Eligibility Criteria for Issuers Noting on the FMDQ Private Markets Cradle Board

- (i) An Issuer seeking enrolment/noting privileges shall be a private limited company duly incorporated under CAMA and shall be in conformity with its Memorandum and Articles of Association and other relevant constitutional documents with regards to capacity to issue securities, borrowing limits, inter alia.
- (ii) Eligible Issuers/Promoters are start-ups or entities less than two (2) years in operation from the date of application for enrolment/noting of Sukuk Programmes/Issuances on the PCS Portal (Restricted).
- (iii) Eligible Issuers/Promoters may have shareholders' funds (unimpaired by losses) of less than ₦50,000,000.00 (Fifty Million Naira) as evidenced by latest audited accounts.
- (iv) Eligible Issuers/Promoters may be rated. This shall be evidenced by a valid and subsisting credit rating report issued by credit rating agency registered or recognised in the Nigerian capital markets.

5.5 In the case of a Foreign Issuer, the following additional requirements shall apply:

- (i) Compliance with FMDQ Private Markets' Guidelines
- (ii) Appointment of a Transaction Sponsor to act as an agent or representative in Nigeria and be responsible for communication with the Private Markets, on behalf of the Issuer.
- (iii) Maintenance of a paying agent or its equivalent in Nigeria.

- (iv) All information or documents presented, submitted, disclosed, or announced by a Foreign Issuer shall be in English Language.

5.6 The Issuer shall appoint an Adviser to carry out the following functions:

- (i) Advising on all aspects of the Sukuk including documentation and structuring.
- (ii) Applying Ijtihad to ensure all aspects relating to Sukuk issuance are in compliance with shari'ah principles.
- (iii) Issuing a shari'ah certification which outlines the basis and rationale of the structure and mechanism of the Sukuk issuance, the applicable shari'ah principles used for the Sukuk issuance and relevant matters relating to Sukuk.
- (iv) Issuing a shari'ah recertification on an annual basis for the outstanding period of the Sukuk.
- (v) Ensuring that the applicable shari'ah principles and any relevant resolutions and rulings endorsed are complied with.
- (vi) Such other functions as may be stipulated by FMDQ Private Markets from time to time.

5.7 Further to section 5.6 above, the Adviser appointed by the Issuer shall meet the following criteria:

- (i) Never been convicted of any offence arising from criminal proceedings.
- (ii) Never been declared bankrupt.
- (iii) Possesses the necessary qualifications and expertise, particularly on Islamic jurisprudence and is experienced in Islamic finance and capital markets related matters.
- (iv) Such other criteria as may be prescribed by FMDQ Private Markets from time to time.

6. DOCUMENTATION AND DISCLOSURE REQUIREMENTS

6.1 The Issuer of a Sukuk Programme/Issuance sought to be enrolled/noted by Private Markets on the PCS Portal (Restricted) shall, through its Transaction Sponsor(s), file an application in the FMDQ Private Markets- advised Application Form, along with supporting documentation and disclosures as outlined in section 6.2 and 6.3 below.

Note: Electronic copies of the documentation and disclosure requirements outlined in 6.2 and 6.3 below may suffice unless hard copies are expressly requested by FMDQ Private Markets. Where the Issuer had previously provided any of the documents/disclosures outlined below and such document remains valid and subsisting, the Issuer shall indicate as such by executing the Declaration of Prior Disclosure in the manner prescribed in Template III of the Template Guide attached to these Guidelines.

6.2 The following documentation and disclosure requirements shall be provided in respect of the Issuer.

- (i) Corporate Issuers:
 - (a) Memorandum and Articles of Association or other relevant constitutional document (including amendments).

- (b) Certificate of Incorporation or other equivalent documentation.
 - (c) A resolution passed by the board of directors/shareholders of the Issuer approving the Programme /Discreet Issue.
 - (d) Corporate profile of the Issue including detailed profiles of the directors and executive management staff of the Issuer.
- (ii) Audited annual reports and accounts covering the period required for the relevant market segment, the most recent not exceeding twelve (12) months from the date of the submission of the application for the enrolment/noting of the Programme/Discreet Issue/Series (where applicable) or in the case of an SPV, the latest audited statement of accounts.
 - (iii) Most recent unaudited interim reports and accounts signed by the Managing Director and Chief Financial Officer of the Issuer.
 - (iv) External auditor's comfort letter on the Issuer/Promoter.
 - (v) Any documentation that provides information and details of any charges/encumbrances on the Issuer's cash flows.
 - (vi) Comprehensive schedule of the Issuer's current debt profile by type, purpose, tenor and maturity dates
 - (vii) Comprehensive schedule of all material contracts executed by the Issuer.
 - (viii) Details of any litigations/claims currently involving the Issuer, certified by the external solicitor of the Issuer.
 - (ix) Evidence that the Issuer is empowered to issue the Sukuk and that the particular Issue does not exceed the limit of the Issuer's borrowing powers.
 - (x) Credit information report of the Issuer obtained from a CBN-licenced credit bureau.
 - (xi) Undertaking to abide by the Guidelines, including continuous reporting and disclosure requirements (see Template IV of the Template Guide) and to pay all relevant fees as provided in the FMDQ Private Markets fees & dues framework which are subject to review from time to time
 - (xii) Bank reference of the Issuer (see Template V of the Template Guide).
 - (xiii) Evidence of payment of application fee and other requisite fees.
 - (xiv) Declaration of Compliance by the Issuer in the prescribed form (See Template VI of the Template Guide).
 - (xv) Information regarding the advisory council of experts that approved the Sukuk. Details of its members, their names and expertise must be provided.
 - (xvi) Letter of Indemnity from the Issuer in the form (See Template VIII of the Template Guide).
 - (xvii) Such other documentation/disclosure as may be required by FMDQ Private Markets

- 6.3 The following documentation and disclosure requirements shall be provided in respect of the Sukuk.
- (i) Special Resolution of the board of directors or other relevant authority of the Issuer authorising the Sukuk/Programme and the approved amount.

- (ii) Executed Placement Memorandum or such other equivalent and/or supplemental Offer Document(s) containing all relevant information in respect of the Issue.
- (iii) Allotment Report providing a summary of the various groups of investors in the Sukuk. A sample of the Allotment Report is provided in Template II of the Template Guide
- (iv) Unique Identifier
- (v) Executed Transaction Documents.
- (vi) Executed Vending agreement.
- (vii) Shari'ah compliance certificate.
- (viii) Trust Deed (See Template IX).
- (ix) Executed Underwriting Agreement (where applicable).
- (x) Transaction Sponsor's Declaration on the Issue (See Template VII)
- (xi) CTC of every letter, report, opinions, balance sheet, valuation, agreements and other contracts or other document any part of which is extracted or referred to in the Offer Documents.
- (xii) Notarised letters of consent of all parties named in the Offer Documents. Where the consent is given through a power of attorney, the power of attorney shall be executed and stamped.
- (xiii) Details of any credit enhancement to support the Issue in the form of Deed of Guarantee or other equivalent document.
- (xiv) Evidence of payment of all relevant fees and dues as advised by FMDQ Private Markets.
- (xv) Such other documentation/disclosure as may be required by FMDQ Private Markets.

7. POST-NOTING AND CONTINUOUS REPORTING OBLIGATIONS

- 7.1. The Issuer shall execute a written undertaking to comply with the continuous reporting and disclosure requirements of FMDQ Private Markets in the prescribed form (See Template IV of the Template Guide).
- 7.2. The Issuer, through its Transaction Sponsor(s), shall be required to file a quarterly Compliance Report in the manner prescribed in Template I of the Template Guide of these Guidelines within ten (10) Business Days of the end of each quarter.
- 7.3. Failure of the Issuer to continuously comply with the provisions of these Guidelines will be deemed as an infraction under the post-noting compliance framework and may lead to a removal of such Sukuk from the PCS Portal (Restricted).
- 7.4. Where applicable, rating reports in respect of the Issuer/Promoter and the Programme/Discreet Issue shall be provided by the Transaction Sponsor(s) on a periodic basis, no later than annually. The Transaction Sponsor(s) shall immediately notify FMDQ Private Markets of any revision to the Issuer/Promoter and the Programme/Discreet Issue rating of the Sukuk (where applicable).
- 7.5. The Issuer shall comply with the continuous reporting and disclosure requirements and other continuous disclosure requirements as may be prescribed by Private Markets from time to time, including but not limited to the completion of periodic anniversary rating review process in respect of the Sukuk and payment of annual noting fees as prescribed by Private Markets.

- 7.6. The Issuer shall immediately notify the Private Markets of any material information with respect to the Issuer and/or the Issue for the entire period the Sukuk remains on the PCS Portal (Restricted).
- 7.7. The following continuous disclosures shall be made in respect of the Issue as and when required by FMDQ Private Markets:
- (i) Any issuance of a new series or tranche of the Sukuk under the Programme.
 - (ii) Any change in the terms of issue/Programme of the Sukuk or its Offer Documents.
 - (iii) Any redemption or cancellation of the Sukuk.
 - (iv) Any amendment to the Trust Deed, if applicable.
 - (v) Any appointment or replacement of Trustee or paying agent, if applicable.
 - (vi) Any change in the parties to the transaction including the Adviser appointed by the Issuer as required under FMDQ Private Markets' Guidelines.
 - (vii) Any occurrence of an event of default under the Trust Deed or Offer Documents.
 - (viii) Where applicable, any credit rating of its Sukuk, including a summary of the rating report relevant to the Sukuk published by a credit rating agency, if available.
 - (ix) Where applicable, any change (upgrade or downgrade) in the rating of the Issuer and/or the Issue for the period the obligations of the Issuer, with respect to the Sukuk, remain outstanding.
 - (x) Any event which requires an immediate notification to its Trustee pursuant to the Trust Deed.
 - (xi) Any decision to make an early redemption or exercise a call option on the Sukuk.
 - (xii) Any regulatory action taken against the Issuer.
- 7.8. The Issuer shall notify Private Markets immediately after approval by its board of directors or management of the following information which will be published on the Notice Board of the PCS Portal (Restricted), as well as communicated directly to the Sukuk holders by the Issuer:
- (i) Any decision regarding non-compliance with any payment due on the Issue.
 - (ii) Any new issue of Sukuk by the Issuer.
 - (iii) Any decision regarding the acceleration of any payment on a Sukuk.
 - (iv) Any purchase, redemption, or cancellation by the Issuer of its Sukuk. The notification must also detail the procedures and the amounts of Sukuk which remain outstanding following the action.
- 7.9. The following additional obligations shall apply to Foreign Issuers:
- (i) The Foreign Issuer shall simultaneously notify FMDQ Private Markets of all information required to be disclosed to its domestic regulatory authorities, if applicable.
 - (ii) The Foreign Issuer shall immediately notify the Private Markets of changes in any law, legislation, or regulation in its home country, which may affect trading or impact the price of the Sukuk, including any changes or amendments to tax legislation.
 - (iii) The Foreign Issuer shall provide the Private Markets with a copy of its annual financial statements and audited financial statements filed with the Foreign Issuer's regulatory body

and every circular or notice sent to the holders of its Sukuk immediately the said circulars or notices are issued.

- (iv) The Foreign Issuer shall notify the Private Markets of any changes to the information contained in these Guidelines which relate to the Issuer or the guarantor if the issuance is guaranteed.
- (v) The Issuer shall present an Annual Certification by a Sharia Adviser.

PART C: DUTIES, OBLIGATIONS, ELIGIBILITY AND ENFORCEMENT OF THE GUIDELINES

8. DUTIES AND OBLIGATIONS OF THE ISSUER

- 8.1. The Issuer shall be bound by the Terms and Conditions disclosed by the Issuer/Promoter in the executed Offer Documents filed with Private Markets.
- 8.2. The Issuer shall provide all prospective investors in the Sukuk with the same information which shall be disclosed in the Offer Documents and give investors the opportunity to raise questions about the Terms and Conditions of the Issue, and to obtain any additional facts necessary to verify the information provided by the Issuer.
- 8.3. The Issuer shall take steps to ensure that it does not default on payment of principal and return on the Sukuk as at when due to investors.
- 8.4. Private Markets shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The Transaction Sponsor shall provide reasons for the default or imminent default.
- 8.5. The Issuer shall ensure that the amount raised through the Issue is utilised for the purpose (purposes) stated in the Offer Documents.
- 8.6. The Issuer shall ensure that it obtains and submits to FMDQ Private Markets, the annual rating reports of the Issuer and the Issue (where applicable).
- 8.7. The Issuer shall ensure that it obtains and submits to FMDQ Private Markets, the annual shari'ah recertification of the Issue from the Adviser within one (1) month of the expiration of the shari'ah certification for the preceding year.
- 8.8. The Issuer shall, through its Transaction Sponsor(s), provide Private Markets with any information that may affect its creditworthiness.
- 8.9. The Issuer shall, through its Transaction Sponsor(s), treat the prospective investors in the Sukuk in a fair and equitable manner and in accordance with the FMDQ Private Markets Guidelines and such other Terms and Conditions as may be prescribed by Private Markets from time to time.
- 8.10. The Issuer must, at least one (1) month before the maturity date, announce the maturity date of each issuance of Sukuk to the Sukuk holders.
- 8.11. The Issuer, upon the approval of the noting shall pay all applicable annual noting fees as provided in the FMDQ Private Markets fees and dues framework.

9. ELIGIBILITY CRITERIA FOR TRANSACTION SPONSORS

- 9.1. All Transaction Sponsors must file a duly completed Transaction Sponsor Application Form with Private Markets for enrolment as a Transaction Sponsor to present an issuer of PCS for noting on the PCS Portal (Restricted), in addition to the submission of relevant documentation requirements.
- 9.2. All Transaction Sponsors shall make relevant payments for the Sponsorship Eligibility Fees and Annual Sponsorship Fees in accordance with the FMDQ Private Markets fees and dues framework.

- 9.3. The head of the Transaction Sponsor must have the relevant practical experience as provided by the Private Market eligibility criteria for Transaction Sponsors schedule, in the execution of capital market issues.
- 9.4. All Transaction Sponsors must be willing to subject themselves to the strict adherence to the PCS Guidelines, directives, terms and conditions in the Private Markets, as well as ensure execution of the sponsorship agreement relating to the noting of PCS in the Private Markets.

10. DUTIES AND OBLIGATIONS OF THE TRANSACTION SPONSORS

- 10.1. An application for onboarding a Transaction Sponsor to present an Issuer of Sukuk for noting on the PCS Portal (Restricted) shall be filed with FMDQ Private Markets based on a set of qualification criteria and payment of the requisite eligibility fees upon application, as well as annual fees.
- 10.2. The Transaction Sponsor(s) shall verify and confirm that the disclosures made by the Issuer are true, fair, and adequate and ensure that the Issuer complies with these Guidelines and such other Terms and Conditions as may be prescribed by Private Markets and other relevant regulatory authorities.
- 10.3. The Transaction Sponsor(s) shall notify Private Markets immediately, and no later than one (1) Business Day of becoming aware of any circumstances that occur which could impact the contents of the Offer Documents making such documents include an untrue statement of a material fact or omit to state any material fact which may make statement(s) in the Offer Document untrue, inaccurate and/or misleading.
- 10.4. The Transaction Sponsor shall manage the submission of all documentation and disclosures to the Private Markets.
- 10.5. The Transaction Sponsor shall use all reasonable endeavours to procure revised or supplementary documentation which will correct any untrue statement or include such omitted fact referred to in section 10.2 above.
- 10.6. The Transaction Sponsor(s) shall ensure that Issuers of Sukuk Programmes file all updated or supplemental Offer Documents with respect to each series/tranche, containing details of the series/tranche and material changes and the impact of said changes, if any, in the information provided in the Offer Documents of their enrolled Programmes.
- 10.7. The Transaction Sponsor shall ensure that the Issuer meets all the noting and post-noting compliance requirements as may be provided in these Guidelines (as may be amended from time to time).
- 10.8. The Transaction Sponsor shall ensure that the Issuer completes the quarterly compliance report and submit same to FMDQ Private Markets as and when due.
- 10.9. The Transaction Sponsor shall conduct adequate due diligence in respect of assignments undertaken in respect of offer and distribution of the Issue to investors.
- 10.10. The Transaction Sponsor shall discharge its responsibilities with due care and skill.
- 10.11. The Transaction Sponsor shall advise Private Markets immediately it becomes aware or has reason to suspect the Issuer to be in breach of these Guidelines.
- 10.12. The Transaction Sponsor(s) shall within two (2) Business Days of settlement, submit an Allotment

Report providing a summary of the various groups of investors in the Sukuk. A sample of the Allotment Report is provided in Template VI of the Template Guide.

- 10.13. The Transaction Sponsor(s) shall ensure that all investors meet the eligibility criteria for investors as prescribed by Private Markets.
- 10.14. The Transaction Sponsor shall comply with the requirements of these Guidelines and all other relevant FMDQ Private Markets Guidelines relating to its activities as the Transaction Sponsor to an Issue on the Private Markets.
- 10.15. The Transaction Sponsor shall provide such other information as may be required by FMDQ Private Markets throughout the tenor of the Issue.
- 10.16. The Lead Transaction Sponsor shall be liable for all disclosure and reporting obligations during the application for the enrolment/noting of the Programme/Discreet Issue/Series.
- 10.17. All Transaction Sponsors (i.e. Lead and other Co-sponsors) shall be held jointly and severally liable for ongoing notification and disclosure obligations on enrolled/noted Sukuk Programmes/Issuances.
- 10.18. The Transaction Sponsor shall be bound by these Guidelines and such other Terms and Conditions as may be prescribed by Private Markets from time to time.

11. ENFORCEMENT OF THE GUIDELINES

- 11.1. Where FMDQ Private Markets considers an Issuer to be in violation of the Guidelines it may take one or more of the following actions:
 - (i) File a report to the advisory council of experts
 - (ii) Issue warning letters
 - (iii) Impose fines
 - (iv) Suspend the Issue from the PCS Portal (Restricted)
 - (v) Remove the Issue from the PCS Portal (Restricted)
 - (vi) Public Censure
 - (vii) Notify the relevant agencies (including credit rating agencies where applicable) and regulatory authorities
 - (viii) Such other action as Private Markets may deem fit to take after due consideration of the violation
- 11.2. Violation of the provisions of these Guidelines may also result in criminal or civil liability in accordance with all relevant Nigerian laws and regulation.
- 11.3. Power to suspend or remove Sukuk from the PCS Portal (Restricted):
 - (i) Enrolment/noting is granted subject to certain considerations and conditions as provided in these Guidelines (subject to amendment from time to time). Where Private Markets considers it necessary for the protection of investors or the maintenance of an orderly market, it may at any time suspend or remove any Issue from the PCS Portal (Restricted) in such circumstances and subject to such conditions as it deems fit. Such conditions include but are not limited to the following:
 - (a) The occurrence of any of the events which the Trustee has declared the Sukuk to be immediately due and repayable pursuant to the Trust Deed.

- (b) The maturity or expiry of the Sukuk.
 - (c) The full redemption of the Sukuk.
 - (d) The Issuer fails to comply with all relevant Private Markets Guidelines and such other Terms and Conditions as may be made from time to time.
 - (e) these Guidelines and all relevant FMDQ Guidelines.
 - (f) Private Markets considers that the Issuer does not have satisfactory level of operations or sufficient assets to warrant the continued noting of its Sukuk on the PCS Portal (Restricted).
 - (g) The Issuer fails to meet corporate governance standards as may be prescribed by the Private Markets and other relevant regulatory authorities.
 - (h) The Private Markets considers that the Issue is no longer suitable for noting.
 - (i) Such other circumstances as the Private Markets may deem fit to suspend or remove the Issue from the PCS Portal (Restricted).
- 11.4. Where an Issuer seeks a suspension of its noted Sukuk, the request for suspension must be articulated by the Transaction Sponsor(s) and must be confirmed in writing. In all cases, the request must be supported by specific reasons for the request for suspension, the requested duration of the suspension, the nature of the event affecting the Issuer's activities and the current state of events with respect to the Issuer's activities in order for the Committee to assess the need for and appropriate duration of the suspension. The continuation of a suspension for a prolonged period without the Issuer taking appropriate action to obtain restoration for noting may lead to the Committee removing the Issue from the PCS Portal (Restricted).
- 11.5. Where Private Markets considers that an Issue is no longer suitable for noting, the Issuer/Transaction Sponsor(s) shall be informed in writing of the decision of the Committee. In certain circumstances, the Issuer may be given an opportunity to take remedial action and resolve any issues raised by the Committee within a stipulated timeframe. Failure by the Issuer/Transaction Sponsor(s) to take such remedial action within the stipulated timeframe shall lead to a removal of the Issue from the PCS Portal (Restricted).
- 11.6. Power to suspend an Issue from the PCS Portal
- (i) The Private Markets may suspend an Issue from the PCS Portal (Restricted) at its discretion in such circumstances and subject to such conditions as it deem fit. Such conditions include but are not limited to the following:
 - (a) Where the Issuer fails to comply with these Guidelines and such other Terms and Conditions as may be made from time to time.
 - (b) Private Markets considers that the Issuer does not have satisfactory level of operations or sufficient assets to warrant the continued noting of its Sukuk on the PCS Portal (Restricted).
 - (c) Where the Issuer fails to meet corporate governance standards as may be prescribed by Private Markets and other relevant regulatory authorities.
 - (d) Where the Issuer is under investigation by a relevant regulatory authority.
 - (e) Such other circumstances as the Private Markets may deem fit to delist the Issue from

the PCS Portal (Restricted).

11.7. Failure by the Transaction Sponsor to comply with the provisions of these Guidelines or such other Terms and Conditions as may be prescribed by Private Markets shall incur one or more of the following penalties:

- (i) Warning Letters
- (ii) Fines
- (iii) Suspension of participation in the Private Markets
- (iv) Expulsion as a participant in the Private Markets
- (v) Public Censure
- (vi) Such other sanctions as may be prescribed by FMDQ Private Markets from time to time

APPENDIX I: CONTENTS OF THE OFFER DOCUMENT

The following provides an indicative guide to the information which FMDQ Private Markets requires to be provided in the Offer Documents of Sukuk.

The front cover of the Offer Document shall state in bold, the following:

FMDQ PRIVATE MARKETS TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS DOCUMENT.

A. For Corporate Issues

The Offer Documents in respect of the prospective Sukuks shall include the contents of the table below, *inter alia*:

S/N	Header	Sub-Header (where applicable)	Content Guidelines
1.	Declaration by the Issuer		<p>The Issuer's declaration shall affirm as follows that:</p> <ul style="list-style-type: none"> i. the Issuer has taken reasonable care to ensure that the information provided in the Offer Documents and any supplementary Offer Document (such as a pricing supplement) is accurate and contains no omissions likely to affect the accuracy of the information contained therein ii. there has been no significant change in the financial condition or material adverse change in the prospects of the Issuer since the date the Information Memorandum was issued iii. that the Issuer has not during the twelve (12) calendar months preceding the date of the application for the noting of the Sukuk, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an immediate recall of such borrowed monies. iv. no prosecution has been commenced against the Issuer or any of its subsidiaries during the twelve (12) calendar months preceding the date of the application for the noting of the Sukuk in respect of any breach or contravention of any securities or companies laws including but not limited to the Companies and Allied Matters Act CAMA, the Investments and Securities Act 2007.

S/N	Header	Sub-Header (where applicable)	Content Guidelines
			v. The Issuer's declaration shall be signed by its authorised signatories with their names and designations boldly stated beneath their respective signatures.
2.	Summary of the Programme/Issue		The Offer Documents shall provide a summary of the Programme/Issue with information on the following, inter alia: <ol style="list-style-type: none"> i. Issuer ii. Description of the Programme/Issue iii. Size of the Programme iv. Parties to the Programme/Issue v. Method/Mode of Issuance vi. Use of Proceeds vii. Currency of the Issue viii. Maturity Date ix. Tenor x. Issue Price xi. Redemption xii. Transferability (where the Sukuk is expressly prohibited by Shari'ah law or under the AAOIFI Standards, from being traded, the Offer Documents shall indicate that the Sukuk shall not be transferable in the secondary market). xiii. Return Rate: Whether floating or fixed xiv. Status of the Issue: whether subordinated or unsubordinated debt, whether preference or pari passu, whether secured or unsecured xv. Governing Law xvi. Tax Considerations xvii. Relevant Transaction Documents xviii. Issuer and Issue Ratings (at the discretion of the Issuer) xix. Statement on Shari'ah certification and Adviser xx. Such other information as may be required by FMDQ Private Markets during the noting process
3.	Key Investment Considerations	Operational positioning	<ol style="list-style-type: none"> i. Key business strengths ii. Brand iii. Diversification (market, sector, geography, etc.) iv. Client analysis and relationship with suppliers v. Competitive position
		Financial Positioning	<ol style="list-style-type: none"> i. Cash flow statement ii. Statement of Profit or loss iii. Statement of Financial Position

S/N	Header	Sub-Header (where applicable)	Content Guidelines
			<ul style="list-style-type: none"> iv. Investment Policy v. Dividend Policy vi. Main financial covenants and guarantees
		Risk and Mitigating Factors	<p>Information on the material risk factors relevant to the investment in the Sukuk of the Issuer should be provided in the Offer Document</p> <p>The Placement Memorandum shall state that investment in Sukuk contain certain risk factors and shall provide descriptions of the associated risks and their respective mitigating factors involved in investing in Sukuk. Such risk includes the following, inter alia:</p> <ul style="list-style-type: none"> i. Credit Risk ii. Market Risk iii. Political Risk iv. Legal Risk v. Regulatory Risk vi. Business Strategy Risk vii. Currency Translation Risk viii. Brand and Reputation Risk ix. People Risk x. Financial Reporting Risk xi. Process Risk xii. Technology Risk xiii. Shari’ah Compliance Risk xiv. Issue Risk
		Legal Positioning	<p>A detailed legal opinion of the solicitors to the Issue containing the following:</p> <ul style="list-style-type: none"> i. Legal status of the Issuer and Originator ii. Authorisations iii. Compliance issues iv. Registering of the Sukuk; what happens in the event of insolvency v. Tax matters vi. Restrictions on the Issue (if any)

S/N	Header	Sub-Header (where applicable)	Content Guidelines
			vii. Declaration that no litigation, if any, that the Issuer is involved in is significant) Any other important and relevant legal information as may relate to the Sukuk
4.	Company Description	Overview	Overview of the Issuer and Originator and its business
		History	Brief information about the history of the Issuer
		Strategy	i. Long-term priorities and objectives ii. Growth opportunity iii. Brand strategy iv. Social and environmental commitments
		Business Activities	i. By geographical area ii. Trading performance by sector/market
		Market Description	i. Segments ii. Technology evolution iii. Competitors iv. Regulation v. Environmental matters
		Management Overview	Profiles of the following key persons: i. Board of Directors ii. Key Management staff
		Financial Performance	i. Summary of consolidated and [individual] financial statements ii. Trading performance history iii. Cash flows, working capital and capex iv. Income statements v. Credit metrics vi. Financial structure and bank relationships
		Other Information	i. Legal matters/litigation ii. Other (socially responsible investment) iii. Health and safety iv. Research and development v. Information Technology vi. Intellectual property vii. Insurance viii. External Risk Factors ix. Related party transactions

S/N	Header	Sub-Header (where applicable)	Content Guidelines
		Information Specific to SPV/SPE Issuers	<p>Where the Issuer is a SPV/SPE set up to issue asset- or mortgage-backed securities the Placement Memorandum shall provide the following information:</p> <ul style="list-style-type: none"> i. Minimum credit history of the underlying assets or mortgages relevant to the market segment x. Information outlining predictable cash flows of the underlying assets or mortgages
5.	Terms and Conditions of the Issue	Form, Denomination, and Title	<p>The Issuer will be required to maintain a register in respect of the Issue, which will record the serial number (if relevant), holder and transfer of each Issue. The person in whose name the Sukuk is registered shall be treated as its absolute owner for all purposes.</p> <p>The Offer Documents shall state whether the Sukuk shall be issued in dematerialised form.</p>
		Status of the Issue	<ul style="list-style-type: none"> i. The Offer Documents shall state whether the Issue constitutes secured or unsecured debt obligations of the Issuer ii. The Offer Documents shall also state whether the Issue ranks pari passu other senior debt of the Issuer having equivalent characteristics save duly documented exceptions (any specific limitation on granting of security interests to be stipulated in the negative pledge provision)
		Negative Pledge	<ul style="list-style-type: none"> i. When drafting this clause, consideration should be given to consistency with negative pledge clauses in existing bank loans and other senior debt documentation with similar characteristics (if any), particularly with regards to exceptions and thresholds, so that investors' claims benefit from the same protections as those bank loans and other senior debts. ii. When drafting the negative pledge, the Issuer should compile a statement of existing security interests or guarantees and submit it to the investors.
		Financial Covenants	<p>The financial covenants described below may vary depending on the circumstances of the Issuer and the Sukuk Issue.</p> <ul style="list-style-type: none"> i. Financial covenants may include, inter alia, one or several covenants such as, a gearing ratio, cash flow

S/N	Header	Sub-Header (where applicable)	Content Guidelines
			<p>ratios, a leverage ratio, an interest cover ratio, and possibly annual limits on capital expenditure.</p> <p>ii. The ratios, each component of the ratios and any corresponding definitions should be clearly drafted to ensure consistency with those used in the Issuer’s bank loans and other senior debt documentation with similar characteristics (if any) and/or the accounting policies or requirements of the Issuer.</p> <p>iii. The frequency and timing for calculating the ratios and providing such calculations to investors should be stipulated in the Offer Documents (likely to be annually, or more frequently, depending on the relevant regulatory requirements, other requirements of the investors and the situation of the Issuer).</p>
		Information Disclosure Undertakings	<p>Although the circumstances will vary for each Issuer and each Issue, the information that Issuers are likely to be required to disclose to investors in order to ensure compliance with, and/or prevent a breach of, an undertaking, and/or as part of the Sukuk noting process, may include the following, inter alia:</p> <p>i. Financial data prepared on the basis set out in the Offer Documents (consolidated and non-consolidated annual financial statements and, where appropriate, interim financial statements, along with the relevant statutory auditors’ reports and significant historical data), statement of existing security interests or guarantees and business plan, where appropriate</p> <p>ii. Events affecting the Issuer’s indebtedness, such as occurrence of an event of default, characteristics of new debt, amendments and waivers, acquisitions and the extension of financing, invocation of an exception to the negative pledge for a significant amount, etc.</p> <p>iii. Description of debt, security interests and guarantees and other specific characteristics in order to assess the potential for subordination of claims.</p> <p>iv. All documents sent to the Issuer’s shareholders or other creditors.</p> <p>v. Details of litigation, arbitration or administrative procedures and further information regarding the financial condition, business and operations of the Issuer or its group as may be reasonably requested by</p>

S/N	Header	Sub-Header (where applicable)	Content Guidelines
			<p>the investors and in all cases as agreed between the Issuer and the investor.</p> <ul style="list-style-type: none"> vi. Details of any fixed assets owned by the Issuer shall be provided in the form of a “Property Schedule”. vii. Details of the Issuer’s compliance with the relevant codes of corporate governance. viii. Detailed breakdown of all upfront and recurring fees and expenses for the Issue/Programme. ix. Waiver(s) from complying with any relevant Guidelines of FMDQ Private Markets obtained for the proposed Issue/Programme (if any). x. Specific approval sought and obtained from FMDQ Private Markets in relation to the appointment of an independent shari’ah Adviser and/or applicable shari’ah principle or concept. xi. Conflict-of-interest situations and appropriate mitigating measures. xii. Detailed information of the existing Sukuk issue and/or loans to be refinanced by the proposed Issue/Programme, where applicable. xiii. Whether the Issuer or its board of directors or such other persons with equivalent authority over the affairs of the Issuer have been charged or convicted with any offence under the securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law, for the last five (5) years prior to the date of the issue of the Offer Documents. xiv. Whether the Issuer has been subjected to any action by a registered or recognised securities exchange for any breach of noting Guidelines/requirements prescribed by the securities exchange, for the past five (5) years prior to the date of issue of the Offer Documents. xv. Any other information which is material to investors.
		Other undertakings	<p>Other required undertakings will depend on the nature and situation of the Issuer and the Issue. However, generally, the Issuer may be required to give some or all of the following undertakings as to:</p> <ul style="list-style-type: none"> i. Compliance with all relevant authorisations and laws. ii. Restrictions on disposals of assets.

S/N	Header	Sub-Header (where applicable)	Content Guidelines
			<ul style="list-style-type: none"> iii. Restrictions on mergers and corporate restructurings generally in certain circumstances. iv. Restrictions on substantial changes to business. v. Potential requirement to hold an annual meeting with senior management of the Issuer. vi. Use of proceeds of the Issue. vii. Sources of repayment in respect the Issue. viii. Potential limits on the incurrence of additional indebtedness of the Issuer and its subsidiaries.
		Representations	<p>Although the circumstances will vary for each Issuer and each Issue, the information that Issuers are advised to represent to investors may include some or all of the following representations as to:</p> <ul style="list-style-type: none"> i. Corporate matters: due incorporation and existence of the Issuer, power, and authority to issue the Sukuk, validity and admissibility of authorisations and compliance with Issuer’s shareholders’ agreement, memorandum and articles of association or such other equivalent constitutional documents. ii. Governing law, enforceability, and conflict: that obligations under the Issue are legal, valid, binding and enforceable, and do not conflict with law or regulation applicable to the Issuer, its constitutional documents, and other obligations. iii. Tax Considerations in respect of the Issue. iv. Accuracy of the information provided. v. Financial statements. vi. Insolvency proceedings. vii. Pari passu ranking. viii. Litigation pending or threatened. ix. Shari’ah certification. x. That the Issue shall be enrolled/noted by FMDQ Private Markets which, upon acceptance of the enrolment/ noting by the FMDQ Private Markets Board Committee may only be transferred to Qualified Institutional Investors as defined in the Sukuk Noting Guidelines and subsequently reported to Private Markets. xi. That the directors (or equivalent designation) of the Issuer collectively and individually accept full responsibility for the accuracy of the information given

S/N	Header	Sub-Header (where applicable)	Content Guidelines
			<p>and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no facts, the omission of which would make any statement herein misleading or untrue.</p>
		Private Placement	<p>The Sukuk shall be strictly issued via private placement. The Offer Document shall boldly state on its front page:</p> <p>THE SUKUK SHALL NOT BE AVAILABLE FOR SUBSCRIPTION OR PURCHASE BY PERSONS OTHER THAN THOSE RECEIVING THE OFFER OR INVITATION. THE INFORMATION STATED IN THIS DOCUMENT IS FOR THE USE OF THE ADDRESSEE(S) ONLY AND IT IS EXPECTED THAT ALL INFORMATION STATED HEREIN OR SUBSEQUENTLY DISSEMINATED WOULD BE KEPT SAFE AND CONFIDENTIAL. UNAUTHORISED ACCESS AND/OR DUPLICATION OF THIS MATERIAL IS ILLEGAL.</p>
		Events of Default	<p>The scope and application of the events of default will depend on the structure and complexity of the Issuer and its group (if applicable) and will be set out in the Offer Documents. Although the circumstances will vary for each Issuer and each Issuer, the events of default will usually include:</p> <ol style="list-style-type: none"> i. Non-payment of amounts due under the Issue (unless caused by certain technical errors or remedied within a certain grace period). ii. Breach of financial covenants by the Issuer. iii. Breach of other obligations by the Issuer (unless remedied within a certain grace period). iv. Misrepresentation (unless capable of being remedied and actually remedied within a certain grace period). v. Cross default and/or cross acceleration. The defaults which may trigger a cross default clause may be subject to minimum thresholds and usually cover financial indebtedness such as bond debt, bank debt, financial debt such as leasing debt, receivables and factoring debt, derivatives and guarantees or indemnities. vi. Failure to complete periodic anniversary rating review process in respect of the Sukuk (where applicable) and effect payment of annual noting fees as prescribed by

S/N	Header	Sub-Header (where applicable)	Content Guidelines
			<p>FMDQ Private Markets as at when due and such other continuous reporting and disclosure compliance obligations as outlined in the Guidelines.</p> <p>vii. Events relating to insolvency, creditors' processes (subject to certain thresholds and grace periods).</p> <p>viii. Repudiation.</p> <p>ix. Occurrence of a material adverse change (on the basis of a definition to be agreed).</p>
		Information specific to Securitised Debt	<p>Where the Issue is secured on specific assets, the following should be provided:</p> <p>i. A statement of the laws by which the underlying assets are governed, and the jurisdiction to which the parties will submit in the event of any disputes.</p> <p>ii. The nature of the assets.</p> <p>iii. The maturity date(s) of the assets (where applicable).</p> <p>iv. The currency and amount of the assets.</p> <p>v. Where the assets are themselves secured or backed by other assets, details of such other assets including, where such assets are subordinated, details of the subordination provisions.</p> <p>vi. A description of any significant representations and warranties given to the issuer relating to the assets.</p> <p>vii. Any collateral substitution rights.</p>
		Transferability	<p>Applicable restrictions to transferability of the Sukuk (e.g. registration, number of transfers) should be disclosed.</p> <p>The Offer Documents should also expressly state that the Sukuk can also be transferred to investors who qualify as Accredited Investors in accordance with the Sukuk Noting Guidelines.</p>
		Ratings	<p>The Offer Documents shall state in clear and unambiguous language, whether the Sukuk Programme and/or Issue(s) may be rated.</p> <p>Rated Sukuks shall be obtained from a credit rating agency registered or recognised in the Nigerian capital markets.</p> <p>The extracts of the rating reports of the Issuer and the Issue shall be provided in the Offer Documents.</p>
		Shari'ah Certification	<p>The extracts of the shari'ah certification of the Issue shall be provided in the Offer Documents.</p>

S/N	Header	Sub-Header (where applicable)	Content Guidelines
		Parties to the Issue	The Offer Documents shall provide documents shall provide information about all parties to the Issue.
		Location of the Register	The name and registered address of the Registrars to the Issue.
		Liability for False and Misleading Statements in the Offer Documents	The Offer Documents shall state clearly and unambiguously that liability for any false or misleading statement in the Offer Documents shall be treated in accordance with the provisions of sections 85 and 86 of the Investments and Securities Act 2007 and such other relevant laws and regulations.
		Incorporation by Reference	Documentation may be incorporated in the Offer Document by reference where such document had previously filed and/or registered with FMDQ Private Markets.
		Date of the Information Memorandum	<p>The Offer Documents shall boldly state the following disclaimer:</p> <p>FMDQ PRIVATE MARKETS LIMITED TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS DOCUMENT. THE INFORMATION CONTAINED HEREIN IS PROVIDED FOR INFORMATIONAL AND EDUCATIONAL PURPOSES ONLY. NONE OF THE INFORMATION PROVIDED REPRESENTS AN OFFER TO BUY OR SELL OR THE SOLICITATION OF AN OFFER TO BUY OR SELL, ANY SECURITY, NOR DOES IT CONSTITUTE AN OFFER TO PROVIDE LEGAL, TAX, FINANCIAL OR INVESTMENT ADVICE OR SERVICE.</p> <p>FMDQ PRIVATE MARKETS LIMITED IS NOT A REGISTERED SECURITIES EXCHANGE UNDER THE SECURITIES AND EXCHANGE COMMISSION RULES 2013 (AS AMENDED) NOR THE INVESTMENTS AND SECURITIES ACT 2007 (AS AMENDED).</p> <p>FMDQ PRIVATE MARKETS LIMITED DOES NOT OFFER LEGAL, FINANCIAL, INVESTMENT OR TAX ADVICE. FMDQ PRIVATE MARKETS LIMITED IS OPERATIONALLY INDEPENDENT AND DISTINCT FROM FMDQ SECURITIES EXCHANGE LIMITED. SECURITIES ADMITTED ON FMDQ SECURITIES EXCHANGE</p>

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			<p>LIMITED ARE NOT SUBJECT TO THE SAME ADMISSION REQUIREMENTS AS SECURITIES NOTED ON FMDQ PRIVATE MARKETS LIMITED, NOR DO SECURITIES NOTED ON FMDQ PRIVATE MARKETS LIMITED AFFECT AN ISSUER'S POTENTIAL ELIGIBILITY FOR OTHER OF ITS SECURITIES TO BE ADMITTED ON FMDQ SECURITIES EXCHANGE LIMITED.</p>
	<p>Disclaimer</p>		<p>The Offer Documents shall boldly state the following disclaimer:</p> <p>FMDQ PRIVATE MARKETS LIMITED TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS DOCUMENT. THE INFORMATION CONTAINED HEREIN IS PROVIDED FOR INFORMATIONAL AND EDUCATIONAL PURPOSES ONLY. NONE OF THE INFORMATION PROVIDED REPRESENTS AN OFFER TO BUY OR SELL OR THE SOLICITATION OF AN OFFER TO BUY OR SELL, ANY SECURITY, NOR DOES IT CONSTITUTE AN OFFER TO PROVIDE LEGAL, TAX, FINANCIAL OR INVESTMENT ADVICE OR SERVICE. FMDQ PRIVATE MARKETS LIMITED DOES NOT OFFER LEGAL, FINANCIAL, INVESTMENT OR TAX ADVICE.</p> <p>FMDQ PRIVATE MARKETS LIMITED IS NOT A REGISTERED SECURITIES EXCHANGE UNDER THE SECURITIES AND EXCHANGE COMMISSION RULES 2013 (AS AMENDED) NOR THE INVESTMENTS AND SECURITIES ACT 2007 (AS AMENDED).</p> <p>FMDQ PRIVATE MARKETS LIMITED DOES NOT OFFER LEGAL, FINANCIAL, INVESTMENT OR TAX ADVICE. FMDQ PRIVATE MARKETS LIMITED IS OPERATIONALLY INDEPENDENT AND DISTINCT FROM FMDQ SECURITIES EXCHANGE LIMITED. SECURITIES ADMITTED ON FMDQ SECURITIES EXCHANGE</p>

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6.	Noting Status		The Offer Documents shall state that an application for the noting of the Sukuk has been made to the Committee for the noting of the Sukuk to the FMDQ Private Markets PCS Portal (Restricted).

APPENDIX II: CONTENTS OF GUARANTEE AGREEMENT

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

S/N	SUBJECT	DETAILS
1.	Guaranteed Obligations	The agreement shall clearly state the obligations of the Issuer to be guaranteed by the Guarantor. Whether partial or full, conditional or unconditional.
2.	Guarantee and Indemnity of Guaranteed Obligations	The agreement shall disclose in full, the guarantee and payment covenants as well as any indemnity clauses.
3.	Payments and Taxes	The guarantee agreement shall disclose all payments and taxes dues under the guarantee and the manner in which such payments shall be made.
4.	Events of Default and Enforcement of Guarantee	The guarantee agreement shall disclose actions to be taken by either party in the event of default.
5.	Obligations of Trustees	The guarantee agreement shall disclose the obligations of the Trustee.

6.	Reporting Requirements	The guarantee agreement shall disclose any reporting obligations of any of the parties to the agreement.
7.	Transfer of Obligations	The Guarantee Agreement shall stipulate the conditions for a valid transfer of the obligations of the Guarantor.
8.	Guarantor's Covenants	The Agreement shall disclose the Guarantor's covenants.
9.	Governing Law and Jurisdiction	The guarantee agreement shall disclose the governing law and jurisdiction.
10.	Dispute Resolution	The guarantee agreement shall disclose the dispute resolution mechanisms to be adopted in the event of a dispute between the parties.
11.	Execution	The guarantee agreement shall disclose the form in which it shall be executed.
12.	Miscellaneous	All provisions of the guarantee agreement shall be in line with the principles of commercial reasonableness.