



---

**PRIVATE COMPANIES' SECURITIES NOTING  
GUIDELINES**

---

---

**2024**

---

## PART A: DEFINITIONS AND INTRODUCTION

The following terms and expressions shall, unless the context otherwise requires, have the following meanings:

<b>“Applicable Law”</b>	means any law, code, ordinance, decree, rule, or regulation ( <i>including Guidelines of FMDQ Private Markets Limited</i> ) as may relate to activities of private companies within the Nigerian capital markets ( <i>as may be revised, updated, and/or amended from time to time</i> ).
<b>“Board”</b>	means the Board of Directors of FMDQ Private Markets Limited.
<b>“Business Day”</b>	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.
<b>“CAMA”</b>	means the Companies and Allied Matters Act, 2020 (as may be amended or supplemented from time to time).
<b>“CBN”</b>	means Central Bank of Nigeria.
<b>“Central Securities Depository (CSD)”</b>	means FMDQ Depository Limited, or any other depository accepted by FMDQ Private Markets, which holds records of securities’ ownership; or holds securities on behalf of known investors (but whose name appears on the Issuer’s register as a fiduciary nominee for the benefit of the investor) in uncertificated form, and who operates a central handling system through which securities deposited within its system may be transferred, loaned or pledged by bookkeeping entry without physical delivery of certificates.
<b>“Transfer Agent (TA)”</b>	means the institution accepted by FMDQ Private Markets, performing the functions of collecting and paying funds from/to investors in Securities, on behalf of the Issuer.
<b>“Committee”</b>	means any relevant Board Committee of FMDQ Private Markets with oversight responsibility on Securities Enrolment, Noting and other information repository service offerings of FMDQ Private Markets.
<b>“Company”</b>	means a private company as defined under CAMA.
<b>“Compliance Report”</b>	means a periodic report prepared and submitted by a Security 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.
<b>“Cradle Phase”</b>	means the market segment designated on the PCS Portal (Restricted) for corporates who meet the applicable provisions in section 5.2 of these Guidelines.
<b>“Custodian”</b>	means an entity which holds Securities for safekeeping.
<b>“Default Penalty”</b>	means a charge payable by the Issuer, as may be determined by FMDQ Private Markets, where any payment obligation in respect of a Sukuk or any non-interest security remains unpaid at maturity.
<b>“Default Rate”</b>	means a rate payable by the Issuer, equivalent to the daily overnight (O/N) NIBOR + 5% per annum or coupon rate of the Issue + 5% per annum (whichever is higher), where any payment obligation in respect of a Security, save for non-interest securities,

	remains unpaid at maturity
<b>“Dematerialise”</b>	means the process by which Securities are converted into electronic form.
<b>“Discrete Issue”</b>	means a single Private Companies’ Securities issuance which is not established under a Programme.
<b>“Enrolment”</b>	means the process of filing documentation and other disclosure requirements for a Programme with FMDQ Private Markets, for the onboarding of the Programme on the PCS Portal (Restricted).
<b>“FMDQ Private Markets” or the “Private Markets”</b>	means FMDQ Private Markets Limited.
<b>“FMDQ Private Markets Terms and Conditions” or “Terms and Conditions”</b>	means Guidelines and such other directive as may be prescribed by FMDQ Private Markets from time to time.
<b>“Growth Phase”</b>	means the market segment designated on the PCS Portal (Restricted) for corporates who meet the applicable provisions in section 5.2 of these Guidelines.
<b>“Guidelines”</b>	means these FMDQ Private Markets Private Companies’ Securities Noting Guidelines and any other relevant agreements and directives that may be communicated by Private Markets from time to time.
<b>“Issue”</b>	means a Private Company Security noted or sought to be noted on the PCS Portal (Restricted).
<b>“Issuer”</b>	means a Company seeking to raise capital in the Nigerian financial markets through the issuance of Securities, via private placements, to be noted on FMDQ Private Markets.
<b>“Main Phase”</b>	means the market segment designated on the PCS Portal (Restricted) for corporates who meet the applicable provisions in section 5.2 of these Guidelines.
<b>“Notice Board”</b>	means the module on the PCS Portal (Restricted) for disseminating information/data/notices relating to Securities noted on the PCS Portal (Restricted) and services provided by Private Markets.
<b>“Noting”</b>	means the admission of privately placed Securities on the FMDQ Private Markets PCS Portal (Restricted).
<b>“Offer Documents”</b>	means the Placement Memorandum and any other document provided to investors, containing relevant information and disclosures on the prospective Issuer and Security, to help investors make informed investment decisions
<b>“Originator”</b>	Means a legal entity that has beneficial and/or ownership rights over sukuk assets
<b>“Private Companies’ Bonds” or “PCB”</b>	means the private companies’ bonds Issued by Issuers and noted on the FMDQ Private Markets Private Companies’ Securities Information and Distribution Portal (Restricted).
<b>“PCS Portal (Restricted)”</b>	means the restricted, access only Private Companies’ Securities Information and Distribution Portal which serves as the repository for Securities disclosures and trade data noted by the Private Markets Platform. This Portal is restricted to QIIs
<b>“Placement Memorandum”</b>	means an Offer Document that serves to provide prospective investors with information on the prospective Securities sought to be Issued, including information on

	the Issuer’s business operations, financial status, management team etc.
<b>“Private Companies’ Securities” or “Securities”</b>	means, for the purpose of the Guidelines, Private Companies’ Bonds, Private Companies’ Sukuks, Private Companies’ Participatory Debt Notes, Private Companies’ Green Bonds, Private Companies’ Notes and any other category of securities as may be introduced by FMDQ Private Markets from time to time.
<b>“Private Placement”</b>	means a process involving the offer and sale of a Security to identified investors that does not otherwise constitute a public offering.
<b>“Programme”</b>	means the method of issuance of Securities that allows for multiple Issues covered by a standardised documentation framework.
<b>“Promoter”</b>	means a legal entity with substantial interest in the establishment of an Issuer created as a Special Purpose Vehicle/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.
<b>“Qualified Institutional Investor” or “QII”</b>	includes banks, fund managers, asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees, Custodians, stockbroking firms, Issuing Houses, family offices and any other category of investors as may be accepted as QIIs by FMDQ Private Markets from time to time.
<b>“Settlement Date”</b>	means the date on which transfer of cash/Securities is made to the Issuer/investors.
<b>“Shelf Filing”</b>	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.
<b>“Special Purpose Vehicle/Entity” or “SPV/SPE”</b>	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.
<b>“Subnational body”</b>	means any government (including its agencies and parastatals) below the Federal Government of Nigeria.
<b>“Supplemental”</b>	means a method of revision adopted where the revisions to the Programme are not significant, material or fundamental.
<b>“Transaction Sponsor”</b>	means a financial and non-bank financial institutions or other financial services operators, and related professional services firms in Nigeria and offshore, duly registered by their relevant regulators/professional bodies and FMDQ Private Markets to sponsor the noting of Private Companies Securities PCS Portal (Restricted).
<b>“Transfer Agency Services”</b>	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.

<p><b>“Trust Deed”</b></p>	<p>means the agreement drawn up between the Trustees and the Issuer for the administration of the issue for the benefit of investors.</p>
<p><b>“Trustee”</b></p>	<p>means an entity that holds or administers Private Companies’ Securities and carries out any other function ancillary to its fiduciary responsibilities for the benefit of investors in the Securities.</p>
<p><b>“Unique Identifier”</b></p>	<p>means a code specifically designated/assigned to identify a Security.</p>
<p><b>“Underwriting Agreement”</b></p>	<p>means an agreement between an underwriter and an Issuer through which the former undertakes to buy all or part of a new issue of Securities to be offered for sale with a view to a resale and not as a form of investment. There are two basic types of underwriting:</p> <ul style="list-style-type: none"> <li>▪ <b>Firm Underwriting:</b> Where the Issuer sells the entire Issue to the underwriter, who then attempts to resell the Securities. The Issuer receives the agreed amount and all the risks associated with selling the Securities are transferred to the underwriters</li> <li>▪ <b>Standby Underwriting:</b> Where the underwriter is legally obligated to take and pay up to the underwritten percentage only if the issue is not fully subscribed</li> </ul>

## **1. INTRODUCTION**

- 1.1 The FMDQ Private Markets Private Companies' Securities Noting Guidelines are developed in furtherance of Private Markets' mandate to facilitate private companies' access to pools of debt, hybrid, and equity-linked private capital to galvanise economic development. These Guidelines seek to establish the requirements, one-time, and ongoing obligations for private companies seeking to raise capital in the Nigerian financial markets via the issuance of Securities which are enrolled at and noted on FMDQ Private Markets, to provide the required level of transparency on the Issuer and Security to relevant stakeholders of the Private Markets.
- 1.2 FMDQ Private Markets seeks to ensure that information on Securities which are voluntarily presented to Private Markets by Issuers, maintain a required level of transparency at all times and that private companies seeking to enrol and note their Securities at FMDQ Private Markets meet a minimum standard of disclosure as prescribed in these Guidelines.
- 1.3 The aim of these Guidelines is to serve as the governance document for how Private Companies' Securities will be enrolled/noted on the PCS Portal (Restricted) or any other designated platform by FMDQ Private Markets, including enumerating the continuous reporting and disclosure obligations of Issuers in respect of Securities noted on Private Markets.
- 1.4 Issuers who wish to enrol/note their Programmes/Issues 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 and Transaction Sponsors 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.
- 1.5 Issuers and Transaction Sponsors shall ensure that all Programmes/Issues and series sought to be enrolled/noted on Private Markets abide by the provisions of the Guidelines and other Terms and Conditions, failing which, FMDQ Private Markets reserves the right to decline any application to enrol/note such Programmes/Issues and series. In the event that an Issuer is unable to file any document required for the Noting of a Security as specified in these Guidelines, the Transaction Sponsor may file a waiver/deferral request (as applicable) via a letter to Private Markets no later than one (1) Business Day before the expiration of the timeframe specified in these Guidelines. 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).
- 1.6 FMDQ Private Markets may waive or defer any of the requirements of these Guidelines if it is satisfied that the Issuer/Promoter and/or Transaction Sponsor have sufficient and satisfactory reasons why such requirements are not applicable, or should be waived or deferred, subject to the fulfilment of conditions outlined in the Guidelines.
- 1.7 The Guidelines shall be read in conjunction with relevant Applicable Law, and such other oversight document as may be prescribed from time to time.
- 1.8 These Guidelines are non-exhaustive and may be subject to review and amendment from time to time.

## **2. IMPORTANT NOTICES**

- 2.1 Securities are neither approved nor registered by the Securities and Exchange Commission. To this end, no application in respect of the Enrolment/Noting of a Programme/Issue shall be made to the Securities and

Exchange Commission for registration of the Securities or clearance of any document related to the Enrolment, issuance, offer, transfer, or sale of Securities. Consequently, the Enrolment, issuance, offer, sale, or transfer of Securities shall not in any manner whatsoever, be deemed as an endorsement by the Securities and Exchange Commission of the Securities of the Issuer.

- 2.2 Programmes/Issues sought to be enrolled/noted at 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 Private Companies' Securities 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 Securities Issued under an enrolled Programme shall not be advertised or publicised.
- 2.3 The FMDQ Private Markets Securities 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 Securities to FMDQ Securities Exchange Limited's Quotations List.
- 2.4 Issuers/Transaction Sponsors seeking Enrolment/Noting privileges for their Programme/Issue shall ensure that the provisions of these Guidelines have been abided by prior to the issuance, Enrolment and Noting of Securities.
- 2.5 Securities sought to be noted by Private Markets shall not be offered to the public.
- 2.6 Securities noted by Private Markets shall be bought by/sold to Qualified Institutional Investors on a bilateral basis.
- 2.7 Issuers/Transaction Sponsors seeking Enrolment/Noting privileges for their Securities must file the application no later than twenty (20) Business Days from the date the offer closed and/or funding date.
- 2.8 Issuers and Transaction Sponsors shall voluntarily present their applications for Enrolment/Noting by Private Markets for the Enrolment/Noting of their Programmes/Issue on the PCS Portal (Restricted).
- 2.9 The PCS Portal (Restricted) shall be accessible only to Qualified Institutional Investors and other categories of stakeholders as may be determined by FMDQ Private Markets.
- 2.10 Any violation of the prohibitions outlined in these Guidelines, including but not limited to the restrictions on "invitations to the public" as provided in the Investments and Securities Act, 2007 (as may be amended or supplemented from time to time) may attract liability under Applicable Law.
- 2.11 Issuers/Transaction Sponsors (as applicable) shall bear full responsibility for the accuracy and completeness of information provided in accordance with these Guidelines. FMDQ 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 Programmes/Issue on the PCS Portal (Restricted).

## **PART B: NOTING OF PRIVATE COMPANIES' SECURITIES**

### **3. GENERAL GUIDELINES**

- 3.1. An application for the Enrolment/Noting of Programmes/Issues 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. (See Appendix III).
- 3.3. All applications shall be submitted along with the non-refundable application fees set out in the FMDQ Private Markets Fees & Dues Framework.
- 3.4. 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 (as applicable) of these Guidelines.
- 3.5. Where an application remains outstanding for more than three (3) months after the date of the filing of the Application Form and supporting documentation, the application shall become void and any initial fee(s) paid in connection with application will, in such circumstance(s), be forfeited. A fresh Application Form, along with the relevant supporting documentation must be submitted to the Noting Service Group for further consideration to be accorded to the application.
- 3.6. Issuers shall make full disclosures (initial and continuous) in accordance with the Guidelines and as may be prescribed by FMDQ Private Markets from time to time.
- 3.7. All secondary market transfers of Securities shall be strictly effected on a private and bilateral basis between QILs, and subsequently reported on the Private Markets' PCS Portal (Restricted).
- 3.8. All Transaction Sponsors shall ensure that Issuers/Promoters/Originators are aware of their rights and obligations under the Guidelines and ensure that Issuers/Promoters/Originators 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).
- 3.9. 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.
- 3.10. FMDQ Private Markets shall review the Guidelines on an ongoing basis to ensure conformity with international best practices.
- 3.11. FMDQ Private Markets reserves the right to remove any Security 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.
- 3.12. Prospective Transaction Sponsors and Issuers may voluntarily file transaction documents with 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 issuance.
- 3.13. FMDQ Private Markets may grant exemptions to the application of these Guidelines, as it may deem necessary.
- 3.14. FMDQ Private Markets retains the absolute discretion to accept or reject applications for Enrolment/Noting of



Programmes/Issues on its PCS Portal (Restricted).

- 3.15. 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.
- 3.16. FMDQ Private Markets encourages all Issuers seeking Enrolment/Noting rights to comply with the highest standards of corporate governance as stipulated in any law of the Federal Republic of Nigeria, and imbibe corporate discipline, transparency, and accountability within the tenets of its operations.
- 3.17. These Guidelines shall be read in conjunction with all relevant and applicable Terms & Conditions.

#### **4. CONDITIONS FOR NOTING OF PRIVATE COMPANIES' SECURITIES**

##### **4.1. Features and Mode of Issue**

- (i) Securities shall be Issued by way of Private Placement and shall not in any manner whatsoever involve an invitation to the public, as defined in the Investments and Securities Act, 2007.
- (ii) Securities seeking to be noted by Private Markets shall be lodged with a CSD and assigned a Unique Identifier. Upon lodgement of the Securities with the CSD, evidence of lodgement shall be filed with the Private Markets along with the supporting documentation to an application.
- (iii) Securities shall be held in dematerialised form with the CSD.
- (iv) Securities may be noted as a Discrete 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, material changes, and the impact of said changes, if any, in the information provided in the Offer Documents of the enrolled Programme.
- (v) The maximum aggregate nominal amount and value of all Securities outstanding under an enrolled Programme at any given time, shall not exceed the Programme size enrolled at Private Markets.

##### **4.2. Rating Requirement (Where Applicable)**

- (i) Programmes/Issues sought to be enrolled/noted at FMDQ Private Markets may be rated by credit rating agencies accepted by FMDQ Private Markets.
- (ii) The relevant rating (i.e., either Issuer or Programme/Issue/series) shall be evidenced by valid and subsisting credit rating reports.

##### **4.3. Credit Enhancement of the Issue**

- (i) Securities may be guaranteed by any of the following entities:
  - (a) Federal Government of Nigeria.
  - (b) Subnational bodies.
  - (c) CBN-licenced banks.
  - (d) Development finance institutions.
  - (e) Credit guarantee agencies and corporations.
  - (f) Any other category of guarantor as may be accepted by Private Markets and communicated or considered on a case-by-case basis.

- (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 accepted by FMDQ Private 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 guarantor is a non-bank corporate entity; in order for the guarantor ~~that~~ to be deemed eligible under these Guidelines, the guarantor shall be required to meet the same eligibility criteria for Issuers as prescribed in section 5, and such other requirements as may be contained in these Guidelines and prescribed by Private Markets from time to time.
- (v) 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 or other equivalent document (See [Appendix II: Contents of Guarantee Agreement](#)).
  - (b) Latest audited accounts of the guarantor not exceeding fifteen (15) months from the date of the submission of the application for the Enrolment/Noting of the Programme/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 Programme/Issue, 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.
- (vi) Notwithstanding the provisions of section 4.3 (v)(b) – (c), where an Issue is guaranteed by a Subnational body, the Issuer(s)/Transaction Sponsor(s) may provide Management accounts or budget performance report or any other document as may be accepted by FMDQ Private Markets.
- (vii) Issuers may be required to provide evidence that credit enhancement arrangements (where applicable) are in place for the entire period that their Securities remain outstanding and noted by Private Markets.

#### **4.4. Minimum Issue Size and Minimum Level of Subscription of Securities**

- (i) The Issuer/Promoter may state the minimum level of subscription for an Issue in the Offer Documents.
- (ii) Where a minimum level of subscription for an issue is not stated in the Offer Documents, the minimum subscription level shall be 50% of the amount approved by the Issuer/Promoter's Board of Directors (where applicable).
- (iii) Where the level of subscription is below the minimum level as stated in section 4.4 (i) or below 50% of the Issue size approved by the Issuer/Promoter's Board of Directors as stated in section 4.4 (ii), the Transaction Sponsor, shall prior to allotment, provide a signed attestation that investors have been made aware of this fact; failing which, the Issue shall not qualify for Noting.
- (iv) The minimum size of a Security Issue shall be ₦100,000,000.00 (One Hundred Million Naira) and in multiples of ₦50,000,000.00 (Fifty Million Naira) thereafter.

#### **4.5. Shelf Filing of Programmes**

- (i) Securities may be Issued under a Programme enrolled (for single-instrument or multi-instruments) by Private Markets.

- (ii) Where the Security is Issued under a Programme, the Issuer has the discretion to have several series of Security Issues with separate maturity dates.
- (iii) Where the Security 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 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.

#### **4.6. Validity of Programmes**

- (i) Enrolled Programmes shall be effective for a period of three (3) years, but may be extended in accordance with the provisions of section 7 of these Guidelines.
- (ii) Where a Programme is revised, this shall be reflected on the PCS Portal (Restricted) as a renewed Programme upon filing of necessary documentation, as may be prescribed by the Private Markets from time to time, no earlier than three (3) months to the expiration of the validity period.

#### **4.7. Underwriting of Securities**

- (i) The Issuer/Promoter/Originator may, at its discretion, execute an Underwriting Agreement to support its Issue.

#### **4.8. Private Placement Guidelines**

- (i) A resolution shall be passed by the Board of Directors/Shareholders of the Issuer approving the Programme/Issue and said resolution shall be filed with Private Markets.
- (ii) The offer and sale of Securities 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 Securities, 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 Security must carry the following language:

**THE SECURITIES 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 FMDQ Private Markets of the Discrete Issue/Security sought to be Issued under the Programme within a period not exceeding two (2) Business Days 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, and any other details as may be advised by FMDQ Private Markets.

- (vi) Within five (5) Business Days of offer close date, the Transaction Sponsor(s) shall be required to file an application with the Noting Service Group of FMDQ Private Markets.
- (vii) FMDQ Private Markets may from time to time provide further Private Placement Guidelines on the Noting of Securities by Private Markets on the PCS Portal (Restricted).

## 5. ELIGIBILITY CRITERIA FOR ISSUERS

### 5.1. General Eligibility Criteria for Issuers

- (i) An Issuer seeking Enrolment/Noting privileges shall be a 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 debt or hybrid securities, borrowing limits, inter alia.
- (ii) Eligible Issuers/Promoters/Originators may be rated. This shall be evidenced by a valid and subsisting credit rating report Issued by a credit rating agency accepted by FMDQ Private Markets.
- (iii) Notwithstanding the eligibility criteria outlined in this section, where the Issuer is an SPV/SPE set up for the purpose of issuing pre-existing asset- or mortgage-backed Securities, the SPV/SPE shall provide performance history of the underlying assets or mortgages, including but not limited to cash flows of the underlying assets or mortgages, or such other provisions as may be prescribed by Private Markets from time to time.

5.2. In addition to meeting the criteria stipulated in 5.1 above, Issuers seeking Enrolment/Noting privileges shall meet the following criteria required for any of the specific segments of FMDQ Private Markets below:

#### A. Eligibility Criteria for Issuers Noting on the FMDQ Private Markets Main Phase

- (i) Eligible Issuers/Promoters/Originators must have been in operation for more than five (5) years from the date of application for Enrolment/Noting of Programmes/Issues on the PCS Portal (Restricted).
- (ii) Eligible Issuers/Promoters/Originators of Securities (other than PDNs) must have shareholders' funds (unimpaired by losses) of above ₦1,000,000,000.00 (One Billion Naira) as evidenced by the latest audited accounts (not being later than fifteen (15) months from the last financial year-end) and shall be maintained at or above that level for the entire period their Programmes/Issues remain enrolled/noted on Private Markets.
- (iii) Eligible Issuers/Promoters/Originators must have audited annual reports and accounts covering the last five (5) years, the most recent not exceeding fifteen (15) months from the date of the submission of the application for the Enrolment/Noting of the Programme/Issue/series.
- (iv) Where Issuers/Promoters/Originators do not meet the requirements stipulated in section 5.2 (i) to 5.2 (iii) above, the Issues under the Programme/Issue sought to be enrolled/noted on 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/Originators.

#### B. Eligibility Criteria for Issuers Noting on the FMDQ Private Markets Growth Phase

- (i) Eligible Issuers/Promoters/Originators 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 Programmes/Issues on the PCS Portal (Restricted).

- (ii) Eligible Issuers/Promoters/Originators 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 the latest audited accounts (not being later than fifteen (15) months from the date of submission of the application) and shall be maintained at or above that level for the entire period their Programmes/Issues remain enrolled/noted on Private Markets.
- (iii) Eligible Issuers/Promoters/Originators must have audited annual reports and accounts covering at least two (2) years, the most recent not exceeding fifteen (15) months from the date of the submission of the application for the Enrolment/Noting of the Programme/Issue/series.
- (iv) Where Issuers/Promoters/Originators do not meet the requirements stipulated in section 5.2 (B) (i) to 5.2 (B) (iii) above, the Issues under the Programme/Issue sought to be enrolled/noted at 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/Originators.

**C. Eligibility Criteria for Issuers Noting on the FMDQ Private Markets Cradle Phase**

- (i) Eligible Issuers/Promoters/Originators shall be start-ups or entities with less than two (2) years of operations from the date of application for Enrolment/Noting of Programmes/Issues on the PCS Portal (Restricted).
- (ii) Eligible Issuers/Promoters/Originators may have shareholders' funds (unimpaired by losses) of less than ₦50,000,000.00 (Fifty Million Naira) as evidenced by the latest audited accounts.

**6. DOCUMENTATION AND DISCLOSURE REQUIREMENTS**

- 6.1. The Issuer/Promoter/Originator of a Programme/Issue sought to be enrolled/noted at 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 with respect to the Issuer/Promoter/Originator:
- (i) Memorandum and Articles of Association or other relevant constitutional documents.
  - (ii) Certificate of Incorporation or other equivalent documentation.
  - (iii) Audited annual reports and accounts covering the period required for the relevant market segment, the most recent not exceeding fifteen (15) months from the date of the submission of the application for the Enrolment/Noting of the Programme/Issue/series.
  - (iv) Most recent unaudited interim reports and accounts signed by the Managing Director and Chief Financial Officer of the Issuer/Promoter/Originator. Notwithstanding the requirement stated in this paragraph,

where an Issue is guaranteed by a Subnational body, Management accounts or budget performance report or any other document as may be accepted by FMDQ Private Markets may be provided.

- (v) Reporting Accountants Report on the Issuer/Guarantor/Promoter/Originator's audited accounts/financial projections.
- (vi) Corporate profile of the Issuer including detailed profiles of the directors and executive management staff of the Issuer.
- (vii) Any documentation that provides information and details of any charges/encumbrances on the Issuer's cash flows.
- (viii) Comprehensive schedule of the Issuer's current debt profile by type, purpose, tenor and maturity dates.
- (ix) Comprehensive schedule of all material contracts executed by the Issuer.
- (x) Details of any litigations/claims currently involving the Issuer, certified by the external solicitor of the Issuer.
- (xi) Evidence that the issuance of the Security does not exceed the limit of the Issuer's borrowing powers.
- (xii) Credit information report of the Issuer obtained from a CBN-licensed credit bureau.
- (xiii) 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.
- (xiv) Bank reference on the Issuer/Promoter/Originator (see Template V of the Template Guide).
- (xv) Evidence of payment of application fee and other requisite fees.
- (xvi) Declaration of Compliance by the Issuer in the prescribed form (see Template VI of the Template Guide).
- (xvii) Such other documentation as may be required by Private Markets.

6.3. The following documents/disclosure requirements shall be filed with Private Markets, with respect to the issue:

- (i) Resolution of the board authorising the Programme/Issue and the approved amount (where applicable).
- (ii) Resolution of the company in general meeting authorising the Programme/Issue (where applicable).
- (iii) Executed Placement Memorandum or such other equivalent and/or supplemental Offer Document(s) containing all relevant information in respect of the issue
- (iv) Allotment Report providing a summary of the various groups of investors in the Securities. A sample of the Allotment Report is provided in Template VI of the Template Guide.
- (v) Unique Identifier.
- (vi) Executed Vending Agreement or any other equivalent document (as may be accepted by Private Markets).
- (vii) Executed Trust Deed.
- (viii) Executed Underwriting Agreement (where applicable).
- (ix) 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.

- (x) Details of any credit enhancement to support the issue in the form of Deed of Guarantee or other equivalent document, where applicable.
- (xi) Credit information from a CBN-licenced credit bureau.
- (xii) Transaction Sponsor's Declaration in respect of the issue.
- (xiii) Solicitor's opinion on the issue.
- (xiv) Evidence of payment of all relevant fees and dues as set out in the FMDQ Private Markets Fees & Dues Framework.
- (xv) Such other documentation as may be required by Private Markets.

## **7. REVISION OF PROGRAMMES**

- 7.1. An Issuer/Promoter/Originator may revise the size, terms, parties or validity period of the Programme, or make such other revisions from time to time.
- 7.2. Where a Programme is extended and the Issuer/Promoter/Originator seeks to extend the validity period of a Programme enrolled on the PCS Portal (Restricted), the extension of the enrolled Programme on the PCS Portal (Restricted) shall be subject to the following conditions:
  - (i) The Programme may only be extended on the PCS Portal (Restricted) for a period not exceeding an additional twelve (12) months from the expiration of the initial validity period.
  - (ii) The validity period of a Programme on the PCS Portal (Restricted) shall not be extended more than once.
  - (iii) The Transaction Sponsor shall file the following documentation with Private Markets:
    - (a) Where the terms of the extension are the same as the initial Offer Documents, a letter to that effect.
    - (b) Where the terms of the extension are different from the terms of the initial Offer Documents, a letter to that effect accompanied by the relevant revised Offer Documents. The terms of the revised Offer Documents shall supersede the contents of the initial Offer Documents to the extent of any inconsistencies.
    - (c) Letters of confirmation from all transaction parties consenting to the mention of their name(s) on the revised Offer Documents (if applicable).
    - (d) Such other document(s)/disclosure(s) as may be prescribed by FMDQP from time to time.
- 7.3. Filings of any revisions made to an enrolled Programme shall depend on the materiality of the consequential amendments made to the Offer Documents and other relevant transaction documents.
  - (i) Where revisions are minimal, the Issuer/Promoter/Originator shall file an executed supplemental of the Offer Documents and other relevant transaction documents, indicating changes to the terms in the existing Offer Documents. The supplemental documents shall be read in conjunction with each of the existing Offer Documents and other relevant documents.
  - (ii) Where revisions are numerous and/or material, the Issuer/Promoter/Originator shall file an executed, amended and restated version of the Offer Documents and other relevant transaction documents as



stand-alone documents that reflect all changes made to the Offer Documents; the existing Offer Documents filed with Private Markets, having been revised in their entirety, are no longer operative.

7.4. The revision of a Programme shall be supported by the following documents:

- (i) A copy of the resolution of the Issuer/Promoter/Originator's Board of Directors approving the revision of the Programme. (This may be required where there is a revision in the Programme size, changes to key Programme terms or such other instances as may be determined by Private Markets from time to time).
- (ii) Where applicable, a letter by the credit rating agency that the revision of the Programme has/has not impacted the ratings of the Issuer/Promoter/Originator and/or the Programme. (This may be required where there is a revision in the Programme size, changes to key Programme terms or such other instances as may be determined by Private Markets from time to time).
- (iii) Revised Offer Documents or supplemental documents.
- (iv) A schedule highlighting the revision(s) made to the Offer Documents and other relevant transaction documents.
- (v) Letters of confirmation from all transaction parties consenting to the mention of their name(s) on the revised Offer Documents.
- (vi) Such other document(s)/disclosure(s) as may be prescribed by Private Markets from time to time.

## **8. POST-NOTING AND CONTINUOUS REPORTING OBLIGATIONS**

- 8.1 The Issuer, through its Transaction Sponsor(s), shall be required to file a quarterly Compliance Report in the manner prescribed in Template V of the Template Guide of these Guidelines within ten (10) Business Days of the end of each quarter.
- 8.2 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 Security from the PCS Portal (Restricted).
- 8.3 Where applicable, rating reports in respect of the Issuer/Promoter/Originator and the Programme/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/Originator and the Programme/Issue rating of the Security (where applicable).
- 8.4 The Issuer shall comply with the continuous reporting and disclosure requirements and other continuous disclosure requirements as may be prescribed by FMDQ Private Markets from time to time, including but not limited to the completion of periodic anniversary rating review process in respect of the Security and payment of annual Noting fees as prescribed by Private Markets.
- 8.5 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 Securities under the Programme.
  - (ii) Any change in the terms of Issue/Programme of the Securities or its Offer Documents.
  - (iii) Any redemption or cancellation of the Securities.



- (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.
- (vii) Any occurrence of an event of default under the Trust Deed or Offer Documents.
- (viii) Where applicable, any credit rating of its Securities, including a summary of the rating report relevant to the Securities 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 Securities, 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 Securities.
- (xii) Any regulatory action taken against the Issuer.

8.6 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 Securities holders by the Issuer:

- (i) Any decision regarding non-compliance with any payment due on the issue.
- (ii) Any decision regarding the acceleration of any payment on a Security.
- (iii) Any purchase, redemption, or cancellation by the Issuer of its Securities. The notification must also detail the procedures and the amounts of Securities which remain outstanding following the action.

8.7 Failure by the Issuer to comply with the post-noting and continuous reporting obligations as outlined by Private Markets shall constitute an event of default in respect of the Security and attract such penalties as may be prescribed by FMDQ Private Markets from time to time.

## PART C: NOTING OF SUKUK

### DEFINITIONS

The following terms and expressions shall, unless the context otherwise requires, have the following meanings in Part C of these Guidelines.

<b>“AAOIFI”</b>	Accounting and Auditing Organisation for Islamic Financial Institution. AAOIFI is the global standards setting organisation for Islamic finance.
<b>“Ijarah (Leasing)”</b>	means a contract whereby a lessor (owner) leases out an asset to a lessee at an agreed rental for a pre-determined period.
<b>“Ijtihad”</b>	means reasoning by qualified scholars based on rulings on shari’ah sources.
<b>“Istisna (Purchase Order)”</b>	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.
<b>“Kafalah (Guarantee)”</b>	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.
<b>“Market Maker”</b>	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.
<b>“Mudarabah (Profit Sharing)”</b>	means a contract made between a capital provider and an entrepreneur to enter a business venture where if the venture is profitable, the return will be distributed based on a pre-agreed ratio; but in the event of a business loss, the capital loss shall be borne solely by the capital provider, while the entrepreneur loses labour reward/compensation.
<b>“Murabahah (Cost-Plus Sale)”</b>	means a contract involving the sale and purchase of assets, whereby the cost and return margin (mark-up) are made known by the transaction parties.
<b>“Musharakah (Profit and Loss Sharing)”</b>	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.
<b>“Reverse Enquiry”</b>	means a process whereby the investor(s) approach(es) the Issuer to sell the Sukuk on the basis of mutually agreed terms and conditions.
<b>“Shari’ah Adviser”</b>	means an individual, committee, or corporate accepted by FMDQ Private Markets, that provides guidance on the Shari’ah applicability of NICP transactions, conducts reviews of relevant policies/documents and proposed non-interest products, as well as certifying same for compliance with relevant Islamic commercial jurisprudence and Shari’ah Standards.
<b>“Sukuk” or the “Issue”</b>	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.
<b>“Sukuk Al-Wakala”</b>	means an agreement between an Issuer and an appointed agent (“ <b>Wakeel</b> ”), 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.

<b>“Sukuk Ijarah”</b>	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.
<b>“Sukuk Istisna”</b>	means investment certificates or notes of equal value which evidence undivided ownership by certificate holders in an Istisna transaction.
<b>“Sukuk Mudarabah”</b>	means investment certificates or notes of equal value which evidence undivided ownership by the certificate holders in a mudarabah venture.
<b>“Sukuk Musharakah”</b>	means investment certificates or notes of equal value which evidences undivided ownership by the certificate holders in a musharakah venture (partnership).
<b>“Syndication”</b>	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.
<b>“Transaction Documents”</b>	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.

## 9. SPECIFIC REQUIREMENTS FOR NOTING OF SUKUK

- 9.1. 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 accepted by the Private Markets.
- 9.2. 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).
- 9.3. Where the Issuer is an SPV, the Originator must comply with the Noting and post-noting requirements imposed on the Issuer under these Guidelines.
- 9.4. 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

- 9.5. In addition to the documents/disclosures outlined in section 6.2 and 6.3, the following documents/disclosure requirements shall be filed with Private Markets, with respect to a Sukuk issue:
- (i) Information regarding the committee that approved the Sukuk: details of its members, their names and expertise must be provided.
  - (ii) Letter of Indemnity from the Issuer in the form (See Template VIII of the Template Guide).
  - (iii) Shari'ah compliance certificate.
  - (iv) 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.
- 9.6. The Issuer shall appoint a Shari'ah 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.
- 9.7. Further to section 9.6 above, the Shari'ah 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.

## **10. SPECIFIC POST-NOTING AND CONTINUOUS REPORTING OBLIGATIONS FOR SUKUK**

- 10.1. In addition to the post-noting and continuous reporting obligations outlined in Section 8, the Issuer of a Sukuk shall ensure that it obtains and submits to FMDQ Private Markets, the annual shari'ah recertification of the issue from the Shari'ah Adviser within one (1) month of the expiration of the shari'ah certification for the preceding year.
- 10.2. The Issuer shall, at least one (1) month before the maturity date, announce the maturity date of each issuance of Sukuk to the Sukuk holders.

## PART D: NOTING OF PARTICIPATORY DEBT NOTES

### DEFINITIONS

The following terms and expressions shall, unless the context otherwise requires, have the following meanings in Part D of these Guidelines.

<b>“Participatory Debt Note” or “PDN”</b>	means a debt security Issued by Companies, which grants investors rights to receive additional equity-linked payments ( <i>such as quasi-dividends</i> ) and other financial benefits as in addition to the principal or coupon payments payable on the Securities.
---	---

### 11. SPECIFIC REQUIREMENTS FOR NOTING OF PARTICIPATORY DEBT NOTES

- 11.1. PDNs sought to be noted by FMDQ Private Markets must grant the holders of each unit of a PDN additional equity-linked payments and financial benefits.
- 11.2. In addition to the documentation/disclosure requirements outlined at sections 6.2 and 6.3, Issuers seeking to note PDNs on the PCS Portal (Restricted) shall have a Board-approved PDN Benefit Policy which clearly states out the details and quantum of additional equity-linked payment and benefits payable to PDN holders.
- 11.3. Eligible Issuers/Promoters of PDNS shall have shareholders’ funds (unimpaired by losses) of not less than ten (10) percent of the Issue at the point of submission of the application for registration, and shall be maintained at or above that level for the entire period their PDN Programmes/Issues remain enrolled/noted at Private Markets.
- 11.4. PDN shall be Issued for a minimum tenor of one (1) year.

## PART E: NOTING OF GREEN DEBT SECURITIES

### DEFINITIONS

The following terms and expressions shall, unless the context otherwise requires, have the following meanings in Part E of these Guidelines.

<p><b>“Green Project”</b></p>	<p>means a venture undertaken by an Issuer for the purpose of financing environmental, social, sustainable and climate-friendly initiatives including but not limited to the following:</p> <ul style="list-style-type: none"> <li>▪ Energy efficiency</li> <li>▪ Climate change adaptation</li> <li>▪ Renewable and sustainable energy (wind, solar, etc.)</li> <li>▪ Sustainable management of living natural resources</li> <li>▪ Pollution prevention and control, clean transportation (mass transportation, etc.)</li> <li>▪ Sustainable water management (clean and/or drinking water, water recycling, etc.)</li> <li>▪ Biodiversity conservation</li> <li>▪ Eco-efficient product development</li> </ul>
<p><b>“Private Companies’ Green Bond” or “Private Green Bond”</b></p>	<p>means any type of the private companies’ bond where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects.</p>
<p><b>“Private Green Debt Securities” or “PGDS”</b></p>	<p>means the Private Companies’ Green Bonds, green funds, and such other debt securities Issued by an Issuer and noted on the FMDQ Private Markets Private Companies’ Securities Portal (Restricted).</p>
<p><b>“Specialised Research Provider”</b></p>	<p>Means a provider of Environmental, Social and Governance (“ESG”) research and services (i.e., consulting, rating and analysis) for investors, public, and private organisations.</p>

### 12. SPECIFIC REQUIREMENTS FOR NOTING OF GREEN DEBT SECURITIES

12.1. All Programmes/Issues seeking Enrolment/Noting on Private Markets shall be compliant with a globally recognised green bond principle accepted by FMDQ Private Markets. As such, Issuers shall provide evidence of continuous compliance with the globally recognised green bond principle, including but not limited to current information on the following core components (see Appendix I for further details):

- (i) Use of proceeds.
- (ii) Project evaluation and selection.
- (iii) Management of proceeds.
- (iv) Reporting.

12.2. PGDS shall undergo one (1) or more of the following assessments conducted by an external reviewer which satisfies such qualifications as may be prescribed by FMDQ Private Markets and the globally recognised green bond principle from time to time:

- (i) **Consultant Review:** External advice by consultant(s) and/or institution(s) with recognised expertise in relation to sustainability or other aspects of the issuance of the PGDS, such as the establishment/review of an Issuer’s framework and/or a second opinion.

- (ii) **Verification:** An assessment performed by qualified independent parties, such as auditors. Verification provides assurance on the alignment of the Issuer's claims or its internal framework. Verification can include the evaluation of the environmental and/or sustainable features of the underlying assets and may also reference external criteria.
- (iii) **Certification:** Provided by qualified third parties/certifiers, it endorses the PGDS, its framework or its use of proceeds against an external green or social assessment standard (e.g., Climate Bonds Initiative standards).
- (iv) **Green Debt Securities Scoring/Rating:** a rating provided by a specialised research provider or rating agency accepted by FMDQ Private Markets, with an established scoring/rating methodology to evaluate alignment of the PGDS with the globally recognised green bond principle.

12.3. The Transaction Documents of the PGDS shall incorporate the components of the globally recognised green bond principle in the manner outlined in [Appendix I](#) of these Guidelines.

### 13. SPECIFIC POST-NOTING AND CONTINUOUS REPORTING OBLIGATIONS FOR GREEN DEBT SECURITIES

13.1. In addition to the post-noting and continuous reporting obligations outlined in Section 8, the Issuer of a PGDS shall provide information about the intended and actual use of proceeds. The aim of ongoing reporting is to inform investors about how funds are being allocated to projects and, where possible, the expected environmental, social, and sustainable impact.

13.2. The Issuer shall make and keep readily available, up-to-date information on the PGDS for the entire period the PGDS remains outstanding.

13.3. Throughout the pendency of the Noting of PGDS, the following reports, inter alia, shall be filed with FMDQ Private Markets minimum annually, i.e., within one (1) year from the date of the approval of the Noting:

- (i) Dedicated use of proceeds reports.
- (ii) Dedicated impact reports.<sup>1</sup>
- (iii) ESG/Sustainability reports featuring information on the funding behind the PGDS.
- (iv) Newsletters (or equivalent) giving appropriate information on the use of proceeds (projects, sectors, geographies and expected impact).
- (v) Assessment report provided by an independent professional assessor or certification agency published on the Issuer's website or such other advised media. Such report shall be published on an annual basis and be included in the annual reports of the Issuer. The assessment report shall be filed with FMDQ Private Markets on an annual basis or such other frequencies as may be prescribed by FMDQ Private Markets; and
- (vi) Such other report(s) as may be required by FMDQ Private Markets from time to time.

13.4. Where there is a significant change to any of the reports filed, which may impact the performance of the PGDS, an updated report must be filed with FMDQ Private Markets within two (2) Business Days of its occurrence.

---

<sup>1</sup> The Dedicated Impact Report shall include quantitative performance measures (such as energy capacity, electricity generation, greenhouse gas emissions reduced/avoided, number of people provided with access to clean power, reduction in the number of cars required) to the allocated project.

## PART F: NOTING OF PRIVATE COMPANIES' NOTES

### DEFINITIONS

The following terms and expressions shall, unless the context otherwise requires, have the following meanings in Part F of these Guidelines.

<b>"Agency Agreement"</b>	means an Agreement between the Issuer/Promoter and the IPA or TA, which highlights the duties and obligations of both the Issuer/Promoter and the IPA or TA in respect of the PCN issue/Programme
<b>"Amendment and Restatement"</b>	means the method of revision adopted where the revisions to a PCN Programme are numerous and/or material, or subject to the consolidation of several supplementals already Issued.
<b>"Clean PCN"</b>	means a PCN not backed by a guarantee or such other credit enhancement.
<b>"Guaranteed PCN"</b>	means a PCN backed by a guarantee or such other credit enhancement.
<b>"Issuing and Placing Agent" or "IPA"</b>	means a non-bank financial institution sponsoring the Enrolment/Noting of PCN Programmes and issues on the PCS Portal (Restricted), and the placement of PCNs with investors at the primary issuance. The IPA must be a duly registered Transaction Sponsor (Notes) of Private Markets.
<b>"Private Companies' Note" or "PCN"</b>	means a short-term debt instrument Issued by which a Company promises to repay its borrowers the borrowed sum under agreed terms and conditions for a tenor not exceeding one (1) year.
<b>"Rollover"</b>	means the reinvestment of funds by the same investors upon the maturity of a noted PCN into a new issue.

### 14. SPECIFIC REQUIREMENTS FOR NOTING OF PRIVATE COMPANIES' NOTES

14.1. PCNs are short-term debt instruments Issued by corporate bodies. For many medium to large, creditworthy Issuers/Promoters, it is a competitive alternative to bank loans, a way of raising working capital at short-term interest rates offering competitive returns to investors in compensation for the Issuer/Promoter's credit risk.

#### 14.2. Additional Features of PCN Issue

14.2.1. PCNs may be interest bearing or Issued at a discount to face value as may be determined by the Issuer/Promoter.

14.2.2. PCNs shall be only redeemable at maturity. As such, PCNs cannot be pre-liquidated, and shall be Issued option-free. Options (call or put) are not permitted.

14.2.3. Multicurrency PCN Programmes may be enrolled on the PCS Portal (Restricted). Such PCN Programmes/Issues may be supported by the Issuer/Promoter's foreign currency rating(s) provided by a credit rating agency accepted by FMDQ Private Markets. PCNs Issued under the enrolled multicurrency PCN Programme/Issue must be denominated in currency specified in the applicable pricing supplement.

#### 14.3. Tenor and Validity Period of PCNs

14.3.1. PCNs shall be Issued for tenors between a minimum of 30 days and a maximum of 365 days.

14.3.2. PCNs may be rolled over upon mutual agreement between the Issuer/Promoter and the investors.

14.3.3. The combined tenors of the initial PCN Issue and any subsequent rollover(s) shall not exceed the 365-



day threshold stipulated above. The detailed Rollover Process outlined in Appendix IV of these Guidelines shall apply.

14.3.4. Where a PCN is rolled over, the Issuer/Promoter shall be required to provide additional documentation as outlined in Appendix I of these Guidelines.

14.3.5. In the case of a PCN Programme, the Issuer/Promoter has the discretion to Issue several series/tranches of PCNs with separate maturity dates or re-open existing PCN Issues (i.e. where there is no change in the maturity date).

14.3.6. Following the close of the offer, the IPA shall provide all the relevant documentation outlined in Appendix III of the Guidelines no later than five (5) Business Days from the Settlement Date of the issue.

## **15. POST-NOTING REQUIREMENTS FOR PRIVATE COMPANIES' NOTES**

15.1. Where the Issuer/Promoter is desirous of rolling over the PCN, the Issuer/Promoter and Transaction Sponsor shall, prior to the maturity of the PCN, comply with the Rollover Process outlined in Appendix IV of these Guidelines.

15.2. Where the tenor of a PCN exceeds three (3) months, the Issuer/Promoter shall on a quarterly basis, through the IPA, prepare and submit to Private Markets, a signed Compliance Report in the manner prescribed in Template III of the Template Guide.

## **16. PAYMENT OF PRIVATE COMPANIES' NOTES ON MATURITY**

16.1. For the purpose of these Guidelines, part-payment of the PCN value to investors shall also constitute a default.

16.2. In the case of part-payment by the Issuer/Promoter, the TA shall distribute the received funds, among all the investors, on pro-rata basis.

16.3. The IPA shall ensure that the Offer Documents clearly outline the risks inherent in PCN investments and that at maturity, payments will be made to investors only if the Issuer/Promoter or a guarantor has made the funds available to the TA.

16.4. The IPA shall ensure that the Offer Documents clearly provide that in the event of any default by the Issuer/Promoter, the IPA is under no obligation to seek recovery or initiate any action against the Issuer/Promoter either on its own or on behalf of the investors.

16.5. The IPA shall obtain the register of investors from the CSD one (1) Business Day before the maturity of the PCN.

16.6. The TA shall effect repayment to the designated accounts of all registered holders of the PCN.

16.7. The Issuer/Promoter shall ensure that there are sufficient funds in its funding account with the TA to pay investors by 12:00 Noon on the maturity date of the PCN, failing which the Issuer/Promoter shall be in violation of these Guidelines.

16.8. The TA shall ensure that funds have been transferred to all PCN holders by 2:00 PM on the maturity date of the PCN.

16.9. Further to 9.7 above, the TA shall notify Private Markets that funds have been transferred to all PCN holders

by 3:00 PM on the maturity date of the PCN, failing which, the Issuer/Promoter shall be deemed to be in default<sup>2</sup>.

16.10. In the case of a Rollover, if any investor objects to a Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' PCN holding on the maturity date, based on the initial terms of the issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.

16.11. The TA shall send electronic notifications to the investors and the Private Markets informing them of the liquidation of the PCN within one (1) Business Day of the PCN maturity date.

---

<sup>2</sup> Notification shall be via electronic mail to [privatemarkets@fmdqgroup.com](mailto:privatemarkets@fmdqgroup.com) or such other medium as may be advised by FMDQ Private Markets from time to time.

## **PART G: DUTIES, OBLIGATIONS, AND ENFORCEMENT OF THE GUIDELINES**

### **17. DUTIES AND OBLIGATIONS OF ISSUERS**

- 17.1. The Issuer shall be bound by the Terms and Conditions disclosed by the Issuer/Promoter/Originator in the executed Offer Documents filed with Private Markets.
- 17.2. The Issuer shall, through its Transaction Sponsor(s), treat the prospective investors in the Securities 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.
- 17.3. The Issuer shall, through its Transaction Sponsor(s), provide all prospective investors in the Securities with the same information which shall be disclosed in the Offer Documents and give investors the opportunity to raise questions on the Terms and Conditions of the issue and to obtain additional facts necessary to verify the information provided by the Issuer.
- 17.4. The Issuer shall take steps to ensure that it does not default on payment of principal and interest as and when due to investors.
- 17.5. 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.
- 17.6. In the event of a default by the Issuer of a Security, the Issuer shall pay interest on the amount due to investors at the Default Rate or pay a Default Penalty (as applicable).
- 17.7. The Issuer shall, through its Transaction Sponsor(s), provide Private Markets with any information that may affect its creditworthiness.

### **18. DUTIES AND OBLIGATIONS OF THE TRANSACTION SPONSORS**

- 18.1. An application for onboarding a Transaction Sponsor to present an Issuer of Securities 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.
- 18.2. 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 pas and other relevant regulatory authorities.
- 18.3. 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.
- 18.4. The Transaction Sponsor(s) shall use all reasonable endeavours to procure revised or supplemental documentation which will correct any untrue statement or include such omitted fact referred to in section 18.2 above.
- 18.5. The Transaction Sponsor(s) shall ensure that Issuers of Programmes file all updated or supplemental Offer Documents with respect to each series/tranche, containing details of the series/tranche and material changes, along with the impact of said changes, if any, on the information provided in the Offer Documents of their enrolled Programmes.

- 18.6. The Transaction Sponsor(s) shall at all times advise their respective Issuers of all the Noting and continuous reporting and disclosure requirements as may be provided in these Guidelines (as may be amended or supplemented from time to time).
- 18.7. The Transaction Sponsor(s) shall notify Private Markets where they become aware that the amount raised through the issue is not being utilised by the Issuer for the purposes stated in the Offer Documents.
- 18.8. The Transaction Sponsor(s) shall conduct adequate due diligence in respect of assignments undertaken by them in respect of offer and distribution of the Securities to investors.
- 18.9. The Transaction Sponsor(s) shall ensure that all investors meet the eligibility criteria for investors as prescribed by Private Markets.
- 18.10. 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 Securities. A sample of the Allotment Report is provided in Template VI of the Template Guide. The Transaction Sponsor(s) shall on behalf of the Issuer, file quarterly Compliance Reports with Private Markets (see Template V of the Template Guide).
- 18.11. The Transaction Sponsor(s) shall provide such other information as may be required by Private Markets throughout the tenor of the Security.
- 18.12. The Lead Transaction Sponsor shall be liable for all disclosure and reporting obligations during the application for the Enrolment/Noting of the Programme/Issue/series.
- 18.13. 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 Programmes/Issues.
- 18.14. The Transaction Sponsor(s) shall immediately notify Private Markets of any revision to the Issue/Issuer/Promoter/Programme rating.
- 18.15. Upon confirmation of receipt of funds from investors, the Transaction Sponsor(s) shall instruct the CSD to transfer the PCN from the Transaction Sponsor(s)' account to the investors' accounts with the CSD, or the investors' custodian accounts.
- 18.16. Upon receipt of the Issuer/Promoter/Originator's intention to Rollover on the PCS Portal (Restricted), the Transaction Sponsor(s) shall be required to notify Private Markets that all investors have been duly informed no later than one (1) Business Day prior to maturity of the Security.
- 18.17. The Transaction Sponsor(s) shall be bound by these Guidelines and such other Terms and Conditions as may be prescribed by Private Markets from time to time.

## **19. ENFORCEMENT OF THE GUIDELINES**

- 19.1. Where FMDQ Private Markets considers an Issuer to be in violation of the Guidelines, it may take one (1) or more of the following actions:
- (i) Issue warning letters.
  - (ii) Impose fines.
  - (iii) Suspend the Security from the PCS Portal (Restricted).
  - (iv) Remove the Security from the PCS Portal (Restricted).

- (v) Publicly censure the Issuer.
- (vi) Notify the relevant agencies (including credit rating agencies) and regulatory authorities.
- (vii) File a report to the advisory council of experts (where applicable).
- (viii) Exclude the Issuer from the FMDQ GOLD Awards.
- (ix) Such other actions as Private Markets may deem fit to make upon due consideration of the violation.

19.2. Power to suspend or remove a Security 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 Issuer fails to comply with all relevant FMDQ Private Markets 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 Security on the PCS Portal (Restricted).
  - (c) The Issuer fails to meet the corporate governance standards as may be prescribed by Private Markets and other relevant regulatory authorities.
  - (d) The Committee considers that the issue is no longer suitable for Noting.
  - (e) The occurrence of any of the events which the Trustee has declared the Security to be immediately due and repayable pursuant to the Trust Deed.
  - (f) The maturity or expiry of the Security.
  - (g) The full redemption of the Security.
  - (h) 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.
  - (i) Such other circumstances as the Committee may deem fit to suspend or remove a Security from the PCS Portal (Restricted).
- (ii) Where an Issuer seeks a suspension of its noted Security, 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).
- (iii) Where the Committee 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).

19.3. Where the Issuer defaults in its payment obligations to investors, or other event of default in respect of the Security as determined by Private Markets occurs, the following shall take effect:

- (i) Early termination/liquidation of the issue at the discretion of investors in the Security.
- (ii) Payment of default interest charge by the Issuer at the Default Rate which is equivalent to the daily overnight (O/N) NIBOR + 5% per annum or coupon rate of the issue + 5% per annum (whichever is higher) from the date of the occurrence of the event of default and for every subsequent date the Issuer remains in default.
- (iii) Such other penalties as may be prescribed by Private Markets from time to time.

19.4. Failure of Transaction Sponsor(s) to comply with the provisions of these Guidelines or such other Terms and Conditions as may be prescribed by Private Markets shall incur one (1) 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) Exclusion of the Transaction Sponsor from the FMDQ GOLD Awards.
- (vii) Such other sanctions as may be prescribed by Private Markets from time to time.

#### APPENDIX I: CONTENTS OF THE OFFER DOCUMENT FOR PRIVATE COMPANIES' SECURITIES

The table below provides an indicative template of the information which FMDQ Private Markets requires to be provided in the Offer Documents of Private Companies' Securities ("Securities").

**Please note that this is simply a guide to the Issuer and Transaction Sponsor(s) seeking to enrol/note Programmes/Issuances on FMDQ Private Markets. Issuers and their Transaction Sponsors are fully responsible for the contents of the Offer Documents in respect of their issues and as such, FMDQ Private Markets makes no representations and disclaims all express, implied, and statutory warranties of, including warranties as to accuracy, timeliness, completeness of the Offer Documents and merchantability of Securities sought to be noted by Private Markets on the PCS Portal (Restricted).**

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

S/N	Heading	Sub-Heading	Content Guidelines
<b>General Contents of the Offer Documents</b>			
1.	<b>Declaration by the Issuer</b>	N/A	The Issuer's declaration shall affirm as follows that: <ul style="list-style-type: none"> <li>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.</li> </ul>

			<ul style="list-style-type: none"> <li>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 Placement Memorandum was Issued.</li> <li>iii. That the Issuer has not, during the twelve (12) calendar months preceding the date of the application for the noting of the Securities, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an immediate recall of such borrowed monies.</li> <li>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 Securities 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.</li> <li>v. The Issuer's declaration shall be signed by its authorised signatories with their names and designations boldly stated beneath their respective signatures.</li> </ul>
2.	<b>Summary of the Programme /Issue</b>	N/A	<p>The Offer Documents shall provide a summary of the Programme/Issue with information on the following, inter alia:</p> <ul style="list-style-type: none"> <li>i. Issuer/Promoter/Originator</li> <li>ii. Description of the Programme/Issue</li> <li>iii. Size of the Programme/Issue</li> <li>iv. Parties to the Programme/Issue</li> <li>v. Method/Mode of Issuance</li> <li>vi. Use of Proceeds</li> <li>vii. Currency of the Issue</li> <li>viii. The Issue Price (where applicable)</li> <li>ix. Maturity Date</li> <li>x. Tenor</li> <li>xi. Issue Price</li> <li>xii. Redemption</li> <li>xiii. Return Rate: Whether floating or fixed</li> <li>xiv. Status of the Issue: whether subordinated or unsubordinated debt, whether preference or pari passu, whether secured or unsecured</li> <li>xv. Governing Law</li> <li>xvi. Tax Considerations</li> <li>xvii. Relevant Transaction Documents</li> <li>xviii. Issuer and Issue Ratings (at the discretion of the Issuer)</li> <li>xix. Use of proceeds of the Issue</li> <li>xx. Sources of repayment</li> <li>xxi. In the case of a Programme, the total amount of the Securities already Issued, as well as the estimated amount to be Issued during the current financial year</li> </ul>

			<p>xxii. Whether or not there has been any material adverse change in the Issuer/Promoter/Originator's financial position since the date of its last audited financial statements</p> <p>xxiii. All other information that may be necessary to enable the investor to ascertain the nature of the financial and commercial risk of the Securities</p> <p>xxiv. Such other information as may be required by FMDQ Private Markets during the noting process</p>
3.	Company Description	Overview	Overview of the business of the Issuer and Promoter/Originator
		History	Brief information about the history of the Issuer
		Strategy	<p>i. Long-term priorities and objectives</p> <p>ii. Growth opportunity</p> <p>iii. Brand strategy</p> <p>iv. Social and environmental commitments</p>
		Business Activities	<p>i. By geographical area</p> <p>ii. Trading performance by sector/market</p>
		Market Description	<p>i. Segments</p> <p>ii. Technology evolution</p> <p>iii. Competitors</p> <p>iv. Regulation</p> <p>v. Environmental matters</p>
		Management Overview	<p>Profiles of the following key persons:</p> <p>i. Board of directors</p> <p>ii. Key Management staff</p>
		Financial Performance and Positioning	<p>i. Summary of consolidated and [individual] financial statements</p> <p>ii. Trading performance history</p> <p>iii. Cash flows, working capital and capex</p> <p>iv. Credit metrics</p> <p>v. Financial structure and bank relationships</p> <p>vi. Statement of Profit or Loss</p> <p>vii. Statement of Financial Position</p> <p>viii. Cash Flow Statement</p> <p>ix. Statement of Changes in Equity</p> <p>x. Investment Policy</p> <p>xi. Dividend Policy</p> <p>xii. Main financial covenants and guarantees</p>
		Other Information	<p>i. Legal matters/litigation</p> <p>ii. Other (socially responsible investment)</p> <p>iii. Health and safety</p> <p>iv. Research and development</p> <p>v. Information Technology</p>



			<ul style="list-style-type: none"> <li>vi. Intellectual property</li> <li>vii. Insurance</li> <li>viii. External Risk Factors</li> <li>ix. Related party transactions</li> </ul>
		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"> <li>i. Minimum credit history of the underlying assets or mortgages relevant to the market segment.</li> <li>ii. Information outlining predictable cash flows of the underlying assets or mortgages.</li> </ul>
4.	Key Investment Considerations	Operational positioning	<ul style="list-style-type: none"> <li>i. Key business strengths</li> <li>ii. Brand</li> <li>iii. Diversification (market, sector, geography, etc.)</li> <li>iv. Client analysis and relationship with suppliers</li> <li>v. Competitive position</li> </ul>
		Risk and Mitigating Factors	<p>Information on the material risk factors relevant to the investment in the Securities of the Issuer should be provided in the Offer Document.</p> <p>The Placement Memorandum shall state that investment in Securities contain certain risk factors and shall provide descriptions of the associated risks and their respective mitigating factors involved in investing in the Securities. Such risk includes the following, inter alia:</p> <ul style="list-style-type: none"> <li>i. Credit Risk</li> <li>ii. Market Risk</li> <li>iii. Political Risk</li> <li>iv. Legal Risk</li> <li>v. Regulatory Risk</li> <li>vi. Business Strategy Risk</li> <li>vii. Currency Translation Risk</li> <li>viii. Brand and Reputation Risk</li> <li>ix. People Risk</li> <li>x. Financial Reporting Risk</li> <li>xi. Process Risk</li> <li>xii. Technology Risk</li> <li>xiii. Shari'ah Compliance Risk</li> <li>xiv. Issue Risk</li> </ul>
		Tax Considerations	Information with respect to taxation in respect of the issue shall be provided in the Offer Documents.
		Legal Positioning	<p>A detailed legal opinion of the solicitors to the issue containing the following:</p> <ul style="list-style-type: none"> <li>i. Legal status of the Issuer and Promoter/Originator</li> <li>ii. Authorisations</li> </ul>

			<ul style="list-style-type: none"> <li>iii. Compliance Issues</li> <li>iv. Registering of the Securities; what happens in the event of insolvency</li> <li>v. Tax matters</li> <li>vi. Restrictions on the issue (if any)</li> <li>vii. Declaration that no litigation, if any, that the Issuer is involved in is significant</li> <li>viii. Any other important and relevant legal information as may relate to the Securities</li> </ul>
5.	<b>Terms and Conditions of the Issue</b>	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 Securities are registered shall be treated as its absolute owner for all purposes.</p> <p>The Offer Documents shall state that the Securities shall be Issued in dematerialised form.</p>
		Status of the Issue	<ul style="list-style-type: none"> <li>i. The Offer Documents shall state whether the Issue constitutes secured or unsecured debt obligations of the Issuer.</li> <li>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).</li> </ul>
		Negative Pledge	<ul style="list-style-type: none"> <li>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.</li> <li>ii. When drafting the negative pledge, the Issuer should compile a statement of existing security interests or guarantees and submit it to the investors.</li> </ul>
		Financial Covenants	<p>The financial covenants described below may vary depending on the circumstances of the Issuer and the Securities.</p> <ul style="list-style-type: none"> <li>i. Financial covenants may include, inter alia, one or several covenants such as, a gearing ratio, cash flow ratios, a leverage ratio, an interest cover ratio, and possibly annual limits on capital expenditure.</li> <li>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.</li> <li>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).</li> </ul>

		<p>Information Disclosure Undertakings</p>	<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, may include some or all of the following:</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>iii. Description of debt, security interests and guarantees and other specific characteristics in order to assess the potential for subordination of claims.</li> <li>iv. All documents sent to the Issuer’s shareholders or other creditors.</li> <li>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 the investors and in all cases as agreed between the Issuer and the investor.</li> <li>vi. Details of any fixed assets owned by the Issuer shall be provided in the form of a “Property Schedule”.</li> <li>vii. Details of the Issuer’s compliance with the relevant codes of corporate governance.</li> <li>viii. Detailed breakdown of all upfront and recurring fees and expenses for the Issue/Programme.</li> <li>ix. Waiver(s) from complying with any relevant Guidelines of FMDQ Private Markets obtained for the proposed Issue/Programme (if any).</li> <li>x. Conflict-of-interest situations and appropriate mitigating measures.</li> <li>xi. Detailed information of the existing Securities and/or loans to be refinanced by the proposed issue/Programme, where applicable.</li> <li>xii. 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.</li> <li>xiii. Any other information which is material to investors.</li> </ol>
		<p>Other undertakings</p>	<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"> <li>i. Compliance with all relevant authorisations and laws.</li> <li>ii. Restrictions on disposals of assets.</li> <li>iii. Restrictions on mergers and corporate restructurings generally in certain circumstances.</li> <li>iv. Restrictions on substantial changes to business.</li> <li>v. Potential requirement to hold an annual meeting with senior management of the Issuer.</li> <li>vi. Use of proceeds of the issue.</li> <li>vii. Sources of repayment in respect of the issue.</li> <li>viii. Potential limits on the incurrence of additional indebtedness of the Issuer and its subsidiaries.</li> </ul>
	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"> <li>i. <b>Corporate Matters:</b> Due incorporation and existence of the Issuer, power and authority to issue the Security, validity and admissibility of authorisations and compliance with Issuer’s memorandum and articles of association or other equivalent constitutional documents.</li> <li>ii. <b>Governing Law, Enforceability, and Conflict:</b> 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.</li> <li>iii. Tax Considerations in respect of the Issue.</li> <li>iv. Accuracy of the information provided.</li> <li>v. Financial statements.</li> <li>vi. Insolvency proceedings.</li> <li>vii. Litigation pending or threatened.</li> <li>viii. Shari’ah certification.</li> <li>ix. That the Securities are offered on a private placement basis rather than to the public, and that all financial regulatory requirements have been met in connection with the Issue.</li> <li>x. That the Programme/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 and subsequently reported to Private Markets.</li> <li>xi. That the directors (or equivalent designation) 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 their knowledge and belief, there are no facts, the omission of which would make any statement herein misleading or untrue.</li> </ul>
	Private Placement		Securities shall be strictly Issued via Private Placement. The Offer Document shall boldly state on its front page:

			<p><b>THE SECURITIES 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.</b></p>
		<p>Events of Default</p>	<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 issue, the events of default will usually include:</p> <ul style="list-style-type: none"> <li>i. Non-payment of amounts due under the issue (unless caused by certain technical errors or remedied within a certain grace period).</li> <li>ii. Breach of financial covenants by the Issuer.</li> <li>iii. Breach of other obligations by the Issuer (unless remedied within a certain grace period).</li> <li>iv. 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.</li> <li>v. Events relating to insolvency, creditors' processes (subject to certain thresholds and grace periods).</li> <li>vi. Failure to complete periodic anniversary rating review process in respect of the Security and effect payment of annual noting fees as prescribed by FMDQ Private Markets as at when due, and such other post-noting compliance obligations as outlined in the Guidelines.</li> <li>vii. Occurrence of a material adverse change (on the basis of a definition to be agreed).</li> <li>viii. Such other event as may be determined as an event of default from time to time.</li> </ul> <p>The Offer for a Security shall boldly state that events of default shall attract the following:</p> <ul style="list-style-type: none"> <li>i. Early termination/liquidation of the Issue at the discretion of investors in the Security.</li> <li>ii. Payment of default interest charge by the Issuer at the Default Rate which is equivalent to the daily overnight (O/N) NIBOR + 5% per annum or coupon rate of the Issue + 5% per annum (whichever is higher) or payment of Default Penalty (where applicable) from the date of the occurrence of the event of default and for every subsequent date the Issuer remains in default.</li> <li>iii. Such other penalties as may be prescribed by Private Markets from time to time.</li> </ul>
		<p>Information specific to</p>	<p>Where the issue is secured on specific assets, the following should be provided:</p>

		Securitized Debt	<ul style="list-style-type: none"> <li>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.</li> <li>ii. The nature of the assets.</li> <li>iii. The maturity date(s) of the assets (where applicable).</li> <li>iv. The currency and amount of the assets.</li> <li>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.</li> <li>vi. A description of any significant representations and warranties given to the Issuer relating to the assets.</li> <li>vii. Any collateral substitution rights.</li> </ul>
		Ratings	<p>The Offer Documents shall state in clear and unambiguous language, whether the Programme and/or issue(s) may be rated.</p> <p>Rated Securities shall be obtained from a credit rating agency accepted by FMDQ Private Markets.</p> <p>An extract of the rating report shall be provided in the Offer Documents.</p>
		Parties to the Issue	The Offer 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 been previously filed and/or registered with FMDQ Private Markets.
6.	<b>Declaration by Investor</b>	N/A	The Offer Documents shall provide information to the effect that the investors in the Securities have declared that they possess the requisite knowledge, skill and experience in business, financial, and investment matters and are capable of evaluating the merits and risks of an investment in Securities.
7.	<b>Disclaimer</b>	N/A	<p>The Offer Documents shall boldly state the following disclaimer:</p> <p><b>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</b></p>

			<p><b>OFFER TO PROVIDE LEGAL, TAX, FINANCIAL OR INVESTMENT ADVICE OR SERVICE.</b></p> <p><b>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).</b></p> <p><b>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 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.</b></p>
<b>8.</b>	<b>Noting Status</b>		The Offer Documents shall state that an application for the noting of the Security nhas been made to the Committee for the noting of the Security on the FMDQ Private Markets PCS Portal (Restricted).

**Additional Contents of Offer Documents Specific to PCSK**

The below provides an indicative template of the additional information which FMDQ Private Markets requires to be provided in the Offer Documents of PCSK.

<b>S/N</b>	<b>Header</b>	<b>Content Guidelines</b>
<b>1.</b>	<b>Summary of the Programme/ Issue</b>	<ul style="list-style-type: none"> <li>i. Statement on Shari'ah certification and Shari'ah Adviser</li> <li>ii. 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).</li> </ul>
<b>2.</b>	<b>Terms and Conditions of the Issue</b>	The extracts of the shari'ah certification of the issue shall be provided in the Offer Documents for a Sukuk.

**Additional Contents of Offer Documents Specific to PGDS**

The below provides an indicative template of the additional information which FMDQ Private Markets requires to be provided in the Offer Documents of PGDS.

<b>S/N</b>	<b>Header</b>	<b>Content Guidelines</b>
<b>1.</b>	<b>Objectives</b>	A statement on the objectives of the Issue of the PGDS i.e. the purpose for which the proceeds of the PGDS is to be utilised must be concisely described in the relevant Offer and transaction documents, providing clearly verifiable environmental, social, climate benefits.
<b>2.</b>	<b>Components of the globally recognised green bond principle</b>	<p>The Placement Memorandum shall include language incorporating the following:</p> <ul style="list-style-type: none"> <li>1. Use of proceeds.</li> <li>2. Project evaluation and selection.</li> <li>3. Management of proceeds.</li> <li>4. Reporting.</li> </ul>

	<p><b>Use of Proceeds:</b></p> <ul style="list-style-type: none"> <li>(i) The Offer Documents shall provide information describing the purpose of the PGDS, the projects where the proceeds shall be applicable, and how the projects address environmental/climate concerns.</li> <li>(ii) The Offer Documents shall state that the proceeds from the Issue of PGDS shall be invested in verifiable/eligible Green Projects.</li> <li>(iii) The Offer Documents shall provide the details of the system/procedures to be employed for tracking the deployment of the proceeds of the PGDS.</li> <li>(iv) The Offer Documents shall provide an estimate of the share of financing vs. re-financing, and where appropriate, clarify which investment(s)/project(s) may be refinanced.</li> <li>(v) The Offer Documents shall provide details of the project(s) and/or asset(s) or areas where the Issuer proposes to utilise the proceeds of the Issue of PGDS, including towards refinancing of existing Green Project(s) and/or asset(s), if any.</li> <li>(vi) Where the Issuer proposes to utilise a proportion of the proceeds of the PGDS towards refinancing of existing green assets, the Issuer shall clearly provide in the Offer Documents, the details of the portfolio/assets/projects which are identified for such refinancing.</li> </ul> <p><b>Project Evaluation and Selection:</b></p> <ul style="list-style-type: none"> <li>(i) The Offer Documents shall include details of the process for project evaluation and selection.</li> <li>(ii) The Offer Documents shall disclose information demonstrating how the projects can be classified as Green Projects in the manner described in these Guidelines or such other regulation, as may be prescribed from time to time.</li> <li>(iii) The Offer Documents shall disclose the eligibility criteria for the Green Project, exclusion criteria where applicable, and the process applied to identify and manage potential material, environmental, and social risk associated with the project.</li> <li>(iv) The Offer Documents shall disclose how the selected Green Projects align with the Issuer's overarching objectives, strategy, policy, and/or processes relating to environmental sustainability.</li> <li>(v) The Offer Documents shall disclose any green standards or certifications referenced in project selection.</li> <li>(vi) The Offer Documents shall disclose that the Issuer's process for project evaluation and selection shall be subject to validation by an external reviewer.</li> </ul> <p><b>Management of Proceeds:</b></p> <ul style="list-style-type: none"> <li>(i) The Offer Documents shall include language to the effect that the net proceeds of the PGDS, or an amount equal to these net proceeds, should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in a manner disclosed by the Issuer.</li> <li>(ii) The Offer Document shall disclose that for the entire period the PGDS remain outstanding, the balance of the tracked net proceeds shall be periodically adjusted to match allocations to eligible Green Projects. The Offer Documents shall also disclose the intended types of temporary placement for the balance of unallocated net proceeds.</li> <li>(iii) The Offer Documents shall disclose that the Issuer's management of proceeds shall be validated by an independent external reviewer, to verify the internal tracking method and the allocation of funds from the proceeds.</li> </ul>
--	--



		<p><b>(iv)</b> The Offer document shall disclose the internal tracking method, rebalancing structure and the allocation of funds from the PGDS proceeds.</p> <p><b>Reporting:</b></p> <p>(i) The Offer Documents shall include language to the effect that a report will be Issued and will contain a list of projects and assets which the proceeds have been allocated and that such report shall be provided to FMDQ Private Markets throughout the duration of the PGDS. The report shall include:</p> <ul style="list-style-type: none"> <li>(a) The description of the Green Project(s), the amount allocated to them, and their expected impact measurement.</li> <li>(b) The qualitative and quantitative performance indicators of the Green Project(s) and the underlying assumption(s) used to prepare such indicators.</li> <li>(c) Changes in fund allocation structure and utilisation of proceeds.</li> </ul> <p>(ii) The Offer Documents shall also include language to the effect that an assessment report Issued by an independent professional assessment or certification agency shall be published on the Issuer’s website or such other advised media. Such report shall be published on an annual basis and included in the annual reports of the Issuer.</p>
--	--	---

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

### APPENDIX III: DOCUMENTATION REQUIREMENTS CHECKLIST

The table below provides a non-exhaustive list of documentation and disclosures requirements to be provided by a Transaction Sponsor for the Enrolment/Noting of a Programme/issue, as applicable. FMDQ Private Markets reserves the right to request additional information prior to the approval of any Security sought to be noted on the FMDQ Private Markets PCS Portal.

Electronic copies of the requirements outlined 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 documents remain valid and subsisting, the Issuer shall indicate as such by executing the declaration of prior disclosure in the FMDQ Private Markets-advised template.

S/N	Documentation Requirements for the Issue
<b>General Documentation Requirements</b>	
1.	Duly completed FMDQ Private Markets Noting Application Form
2.	Placement Memorandum or such other equivalent and/or supplemental Offer Document(s) containing all relevant information in respect of the issue
3.	Pricing supplements with respect to each issue/series/tranche, containing details of the issue and material changes, if any, in the information provided in the Placement Memorandum
4.	Board resolution (or resolution of the executive council or equivalent body for PGDS) authorising the Programme/issue and approved amount (if separate from the board resolution authorising the full Programme amount)
5.	Valid and subsisting credit rating of the issue obtained from a credit rating agency accepted by FMDQ Private Markets (where applicable)
6.	Credit information report by a CBN-licenced credit bureau
7.	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.
8.	Transaction Sponsor's Declaration in respect of the Issue
9.	Details of credit enhancement(s) (where applicable)
10.	Executed Vending Agreement
11.	Executed Trust Deed (where applicable)
12.	Executed Underwriting Agreement (where applicable)
13.	Solicitor's opinion on the issue
14.	Unique Identifier
15.	Duly completed Allotment Report (Template VI of the Template Guide)
16.	Evidence of payment of all relevant fees and dues as set out in FMDQ Private Markets Fees & Dues Framework or such other means as may be advised by FMDQ Private Markets from time to time
17.	Letter of indemnity from the Issuer
18.	Custodian Agreement (where applicable)
S/N	Documentation Requirements for the Issuer
1.	Memorandum and Articles of Association
2.	Certificate of Incorporation
3.	Details of the following for the Issuer/Promoter: <ul style="list-style-type: none"> <li>(i) Company profile</li> </ul>

	(ii) Short profiles of the current members of Issuer/Promoter's Board of Directors and Management team together with the most recently filed Particulars of Directors (iii) Composition of the Board of Directors and Management team during the year
4.	Audited annual reports and accounts covering the period relevant to the market segment, the most recent not exceeding fifteen (15) months from the date of the submission of the application for the noting of the issue (where applicable)
5.	Latest interim audited financial statements of the Guarantor, not exceeding (12) months from the date of the application for the noting of the Security
6.	Reporting Accountants Report on the Issuer/Originator's audited accounts/financial projections
7.	Any documentation that provides information and details of any charges/encumbrances on the Issuer's cash flows
8.	Details of any litigations/claims currently involving the Issuer
9.	Valid and subsisting credit rating report(s) on the Issuer/Promoter obtained from a credit rating agency accepted by FMDQ Private Markets (where applicable)
10.	Undertaking to abide by the Guidelines, including continuous reporting and disclosure requirements 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.
11.	Declaration of Compliance by the Issuer (Template VI of the Template Guide)
12.	Bank reference on the Issuer/Promoter (see Template V of the Template Guide)

#### Additional Documentation Requirements for PCSK

1.	Shari'ah compliance certificate
2.	Information regarding the advisory council of experts that approved the Sukuk (Details of its members, their names and expertise)
3.	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.

#### Additional Documentation Requirements for PDN

1.	Board-approved PDN Benefit Policy
----	-----------------------------------

#### Additional Documentation Requirements for PGDS

1.	Details of repayment sources/funding plan
2.	Environmental and Social Impact Assessment Report
3.	Evidence of having conducted an external review of the PGDS via one (1) or more of the following means: (i) Consultant review (ii) Verification (iii) Certification (iv) Green Debt Securities Scoring/Rating report
4.	Evidence that a specific account has been established for the collection of proceeds, as well as the instruction given to the appointed agent to transfer the proceeds in the said account (except in the case of refinancing)

#### Additional Documentation Requirements for PCN

1.	Details of repayment sources/funding plan for PCN
----	---

#### APPENDIX IV: ROLLOVER PROCESS FOR PCN

The process is to be adopted by Issuers/Promoters and their Transaction Sponsors (IPA) when the Issuer/Promoter seeks to maintain rolled over PCNs on the PCS Portal (Restricted). This process may be amended or supplemented from time to time.

1. A PCN Rollover shall be treated as a fresh/separate issue. As such, Issuers/Promoters may be required to provide additional documentation to Private Markets upon compliance with the conditions outlined below.
2. Where a PCN Issuer/Promoter is desirous of maintaining a rolled over PCN noted on the PCS Portal (Restricted), the Issuer/Promoter shall comply with the following:
  - (i) Inform the IPA that the PCN has been rolled over no later than three (3) Business Days before the maturity date of the PCN.
  - (ii) Provide relevant updated documents for the re-evaluation of the PCN to the IPA.
3. Upon receipt of the Issuer/Promoter's notification of the rolled over Programme/PCN, the IPA shall be required to notify Private Markets that all investors have been duly informed no later than one (1) Business Day prior to maturity of the PCN<sup>3</sup>.
4. The IPA shall upon commencement of reflecting the rolled over PCN noted by Private Markets, file the relevant revised Offer Documents and fulfil the requirements stipulated in Part B of the Guidelines for Noting of the fresh issue, within five (5) Business Days of maturity of the initial issue.

---

<sup>3</sup> Notification shall be via electronic mail or such other medium as may be advised by Private Markets from time to time