



Business Requirement Document for FMDQ e-Offering Platform

FMDQ Securities Exchange Limited

May 2023

BRD for FMDQ e-Offering Platform

Document Information

Document Name	BRD for e-Offering Platform for the Nigerian Capital Markets
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Document Revision History

Document Version	Date	Reviewers	Purpose
Version 1.0	February 2023	Jumoke Olaniyan	New Document

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1.0. Introduction

The proposed development of an end-to-end solution for the distribution of securities listed on FMDQ Securities Exchange Limited (“**FMDQ Exchange**” or “**the Exchange**”) seeks to improve the processes and services offered by the Debt Listings and Quotations Group and the Equity Listings Group of the Exchange. The e-Offering Platform (the “**Platform**”) is a robust platform that will automate primary market transactions and standardise key activities such as subscription by prospective investors, book building and securities allotment.

The e-Offering Platform will enable existing Registration Members and prospective Registration Members of FMDQ Exchange to connect Issuers with Investors facilitating access to transaction documentation and unique investment opportunities.

Consequently, the e-Offering Platform will enable prospective Issuers, Private and Public Companies, through their appointed Transaction Sponsors (“**TSPs**”) /Registration Members (“**RMs**”) (collectively called “**Sponsors**”), seamlessly onboard information about the securities on the Platform and ensure that the transactions are successfully distributed and consummated in timely manner.

2.0. Business Justification

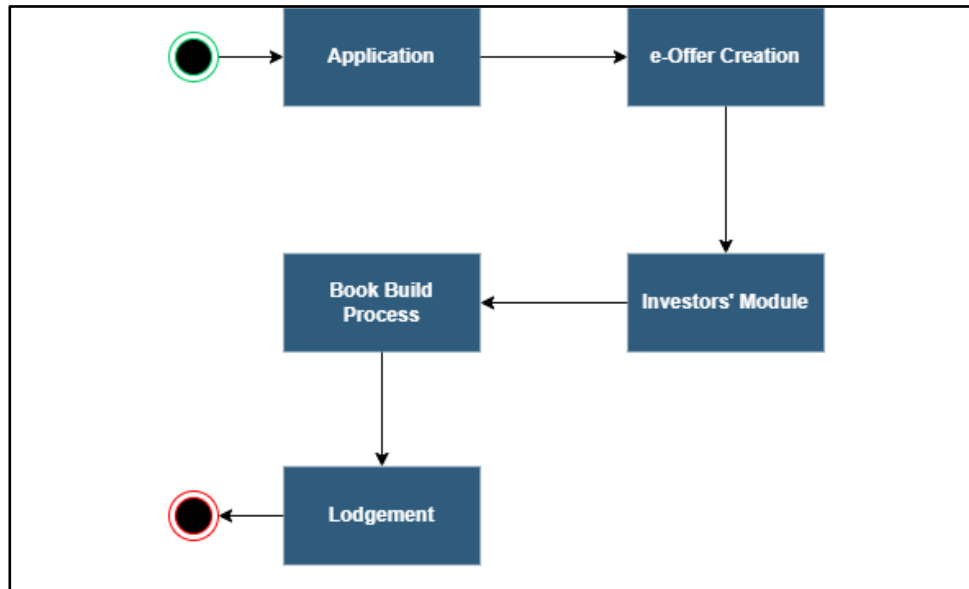
Purpose of the System	The proposed e-Offering Platform serves as a matching system that facilitate swift time to market of Issuances by connecting Issuers with Investors (Qualified Institutional Investors (“ QIIs ”) and Retail); giving access to important Offer documents such as prospectuses and other disclosure/offer documentation.
Beneficiaries	<ul style="list-style-type: none"> ▪ Issuers ▪ Issuing Houses ▪ Investors (QIIs, non-QIIs¹ and Retail) ▪ Eligible Securities Exchanges, including FMDQ Exchange ▪ Eligible Central Securities Depositories (“CSD”), including FMDQ Depository Limited (“FMDQ Depository” or “FMDQD”) ▪ Securities and Exchange Commission (the “SEC” or the “Commission”) ▪ Registrars
Benefits to FMDQ	The primary objective is to establish FMDQ Exchange and FMDQ Private Markets (collectively referred to as (the “ FMDQ Entities ” or “ FMDQ ”) as the premier providers of a comprehensive digital platform for issuers operating in the Nigerian capital markets. This will also enhance FMDQ's information repository service through the systematic collation of precise and comprehensive transaction data, thereby expanding revenue streams for the organisation. Furthermore, this strategic move will help FMDQ Group maintain its competitive edge over other securities exchanges operating in Nigeria
Business Impact Analysis	As a result of the swift digital transformation in the global economy, businesses are progressively replacing manual processes with digital ones to enhance their products and services. The implementation of digital technology in today's business landscape is crucial in reducing costs, enhancing profitability, improving efficiency, sustaining competitive advantage, and increasing value to clients, among other benefits. The proposed platform will offer a secure channel for the issuance of securities, facilitating smooth processing while reducing transaction costs, thereby

¹ Non-QIIs are institutions that do not fall under the category of QIIs as defined by the FMDQ Entities

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improving the ease and time-to-market for issuers. Additionally, the platform will integrate post-issuance activities, including allotment processes and depository services.

3.0. High-Level Process Workflow



Process Flow Summary:

<p>Application</p> <p>This stage of the process represents the starting point of the digital Offer process where the Sponsor originates a transaction and notifies FMDQ of its intention to use the e-Offering Platform for the end-to-end distribution workstream. The process of obtaining approval involves the following steps:</p>	<ul style="list-style-type: none"> ▪ FMDQ circulates notification of the launch of the e-Offering Platform to Sponsors as a new channel for transactions (<i>hyperlink available on the Group's website which redirects the TSPs/RMs to a webpage to access the Platform</i>). Subsequently, the Platform can be accessed via the webpage ▪ TSP/RM makes an application to FMDQ to use the Platform for an Offer. (<i>Process is detailed under Functional Requirements</i>) ▪ FMDQ reviews the application and communicates approval to proceed ▪ A notification message is sent to the TSP/RM with a hyperlink to access the Platform
<p>e-Offer Creation</p> <p>The electronic offer to be distributed is created after the application to use the e-Offering Platform is approved by FMDQ. The e-Offer Creation process involves the following steps:</p>	<ul style="list-style-type: none"> ▪ TSP/RM accesses the hyperlink <i>and</i> accepts relevant terms and conditions on Data Privacy Consent and System Usage Terms (<i>See Appendix 6</i>) ▪ TSP/RM selects security type and payment invoice is automatically generated ▪ TSP/RM makes necessary payment via the payment gateway and uploads evidence of payment on the Platform to access the appropriate Documentation Requirement Checklist ("DRC") (<i>See Appendix 2</i>)

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	<ul style="list-style-type: none"> ▪ Upon confirmation of payment, TSP/RM receives notification from FMDQ which grants permission to access the platform for e-Offer creation ▪ TSP/RM creates an e-Offer by providing relevant information based on the security type (<i>Process is detailed under Functional Requirements</i>) ▪ TSP/RM shall determine the preferred scenario for the book build. The book build presents two scenarios <ul style="list-style-type: none"> – A fixed rate bid – A competitive bid (where investors input a bid on the subscription form on the Platform within the set range provided in the transaction documents) ▪ TSP/RM shall be able to indicate the range of coupon/discount rate/profit sharing rate for book build ▪ Each Offer shall have a unique identifier generated by the System ▪ TSP/RM shall select co-Sponsor(s) from the list prepopulated on the System. These co-Sponsors shall be solely FMDQ-registered TSPs/RMs. Unregistered co-Sponsors can be registered and added to the list on request retrospectively (<i>Complete List of all TSPs/RMs will be available on the platform</i>) ▪ TSP/RM shall be able to select Stockbrokers as Professional Party to an Offer to be distributed and this should be visible to Investors on the Investors Module ▪ TSP/RM shall be able to indicate the co-Sponsor that can view the book build ▪ TSP/RM shall be able to download/export all relevant documents submitted for the Offer (<i>pdf, excel etc.</i>) ▪ TSP/RM shall be able to generate a link for the Offer ▪ TSP/RM shall indicate alternative distribution channels such as USSD ▪ e-Offering value add: Upon granting permission to access the platform to create an Offer, the TSP/RM determines the target investor universe within the database for notifications to be automatically circulated to relevant groups accordingly ▪ Details of the Offer created will be stored in a central database
<p>Investors' Module</p> <p>Once an e-Offer is created on the Platform to be distributed to target investor groups, subscription can be made via the following steps:</p>	<ul style="list-style-type: none"> ▪ Investors shall accept the Terms and Conditions of service at the point of login ▪ Investors will create a profile by providing relevant details enumerated as part of the Setup (Onboarding) under the General Specifications section of this BRD ▪ There should be KYC² validation of the details provided by the Investors via connectivity to the BVN³ Verification Portal ▪ Investors shall be able to select Stockbrokers and access the details of the Offer via the customised hyperlink for the Offer. Upon login,

² Know Your Customer

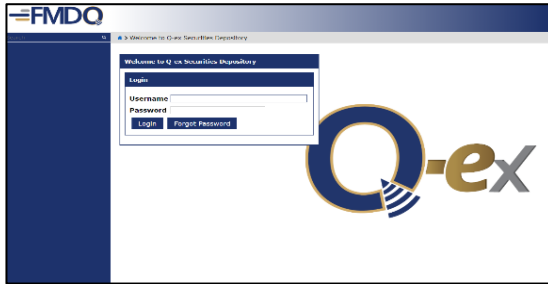
³ Bank Verification Number

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	<p>the Offer with the customised hyperlink shall be highlighted amidst other available offers</p> <ul style="list-style-type: none"> ▪ To subscribe to an Offer, Investors shall be required to fill and submit a standardised Commitment Form on the Platform ▪ QIIs and non-QIIs shall be able to fund their positions for fixed income securities on the Funding Date while Retail investors shall pay at point of subscription ▪ Investors shall be able to download and export available transaction documents and completed Commitment Form ▪ Investors shall be able to download transaction documents provided by the TSP/RM
<p>Book Build Process</p> <p>The book build is process by which price discovery for equity securities or rates are obtained for debt securities following bids made by various groups of investors on the Platform via the following steps:</p>	<ul style="list-style-type: none"> ▪ TSP/RM shall have access to all subscriptions/commitments submitted by Investors ▪ In the case of an oversubscription, the TSP/RM shall be able to download a standardised Allocation Summary template available on the Platform, complete it and upload accordingly ▪ There shall be reporting insight via analytics tools made available to the TSP/RM on the Platform. The insight to be represented are detailed as part of the Book building process under Functional Requirements section below. ▪ The TSP/RM shall input the final Coupon Rate/Profit Sharing/Rental Rate/Share Price in a specified rate field upon the conclusion of the Book building process. This information will be available for the TSP/RM and Investors to view on the Platform ▪ TSP/RM dispatches notification of allotment to Investors (<i>See Appendix 5 for template</i>) ▪ TSP/RM shall be able to download the completed Allotment Summary to obtain the necessary approval from SEC ▪ TSP/RM shall be able to upload the SEC approved Allotment Summary
<p>Lodgment</p> <p>Upon completion of the Book building on the Platform, the approved Allotment Summary is automatically sent to FMDQD for lodgment in the following steps</p>	<ul style="list-style-type: none"> ▪ FMDQD shall be able to download the SEC approved Allotment Summary (pdf & Excel) ▪ FMDQD shall be able download all relevant documentation provided by the TSP/RM

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4.0 General Specifications

S/N	Module/Screen	Functional Specifications/ Requirements
1.	Landing Page	<p>This page shall warehouse the different modules (<i>Kindly see User Module section for reference</i>). Also see mockup below:</p>  <p>Accessibility:</p> <ul style="list-style-type: none"> ▪ Profiled representatives of TSPs/RMs should be able access the Platform with assigned login details via a specific link ▪ As detailed in the workflow and upon the Exchange's approval to use e-Offering Platform, TSP/RM logs in via the link (<i>signs relevant terms and conditions</i>) to provide notification of an imminent offer
2.	Set up (Onboarding)	<p>TSPs/RMs</p> <p>Upon onboarding with the FMDQ Entity, TSP/RM shall provide the details of Authorised Representatives to be profiled on the Platform.</p> <p>Retail Investors</p> <p>Retail investors shall provide the following information to be onboarded on the Platform:</p> <ul style="list-style-type: none"> ▪ BVN ▪ Date of Birth ▪ Means of Identification ▪ Proof of Address (Utility bill) <p>QIIs and Non-QIIs</p> <ul style="list-style-type: none"> ▪ Name of Institution ▪ Registration Number ▪ Certificate of Incorporation ▪ Memorandum and Article of Association ▪ CAC7 (List of Directors) ▪ CAC2 (List of Shareholders)

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3.	Activities Dashboard	<p><u>TSP/RM</u></p> <p>The TSP/RM should have the following information/data represented below in its activity dashboard and also the respective modules profiled for:</p> <ul style="list-style-type: none"> ▪ Report/History <ul style="list-style-type: none"> – History of e-Offers sponsored by the TSP/RM (<i>a pie-chart indicating the percentage of the TSP/RM offers relative to total market offers within one (1) week</i>) – View More: there should be a hyperlink that directs the user to another page showing the following details of the report as outlined below: <ul style="list-style-type: none"> i. Unique Identifier ii. Product Type iii. Amount/Face Value iv. Issuer v. Offer Open Date vi. Offer Close Date ▪ Audit trail of all representatives profiled on the Platform and a record of their login activities ▪ Time stamp on when Offers are initiated, approved, or rejected <p><u>Investors</u></p> <p>The investor should have the following information/data represented below in its activity dashboard:</p> <ul style="list-style-type: none"> ▪ Report/History <ul style="list-style-type: none"> – History of e-Offers subscribed to by the Investor ▪ List of e-Offers available on the Platform <ul style="list-style-type: none"> – Investors should be able download relevant transaction documents (<i>pdf</i>) – Investors should be able to upload completed Commitment Forms ▪ Investors' securities holdings with FMDQD ▪ On the list of e-Offers available on the System, Investors should be able to see details of the Offers as follows: <ul style="list-style-type: none"> i. Issuer ii. Sponsors iii. Product Type iv. Issue Amount v. Coupon Rate/Rental Rate/Profit Sharing Rate/Discount Rate/Share Price vi. Offer Open Date vii. Offer Close Date ▪ Investors shall be able to access the Investor Module to complete the standardised Commitment Form by clicking on a hyperlink associated with an e-Offer <p><u>FMDQ Exchange</u></p> <p>The Exchange should be able to view records of all e-Offers distributed on the Platform to conduct relevant surveillance activities.</p>
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4.	Other Specifications	<p><u>Integration Capabilities</u></p> <ul style="list-style-type: none"> ▪ Ability to interact with CSDs to enable electronic crediting of approved securities allotments to investors' depository accounts ▪ Integration with identity management systems such as the BVN database for the purpose of KYC verification ▪ Ability to interact with electronic online payment gateway options seamlessly (Q-Pay & Remita) ▪ Ability to integrate through API access ▪ Integration with FMDQ Securities Admission Portal <p><u>Notifications</u></p> <ul style="list-style-type: none"> ▪ The Platform should be able to generate the following notifications to the relevant stakeholders: <ul style="list-style-type: none"> – New offers opening (<i>to investors</i>) – Closed offers (<i>to investors</i>) – Rejection of a subscription (<i>to investors</i>) – Upload of Commitment Forms by Investors (<i>to Issuing houses</i>) – Notification on the upload of SEC approved Allotment Summary (<i>to FMDQD</i>)
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5.0 Functional Requirements

S/N	Module	Sub-Module	Details & Controls
1.	Application	Details	<ul style="list-style-type: none"> ▪ TSP/RM shall be able to indicate the interest to use the Platform by completing the following fields: <ul style="list-style-type: none"> – Name of TSP/RM – Subject (<i>Application to use the e-Offering platform for proposed offer</i>) – Additional Details ▪ FMDQ shall be able to provide feedback to the TSP/RM on its approval to use the Platform ▪ The Platform shall be able to send a notification email to the TSP/RM communicating the Exchange's decision on the use of the Platform by the TSP/RM ▪ Without completion of the application process, the TSP/RM shall not have access to e-Offer creation
2.	e-Offer Creation	Transaction Type	<ul style="list-style-type: none"> ▪ TSP/RM shall be able to select Security type based on specific Product as outlined below: <ul style="list-style-type: none"> – Equity – Bonds – Commercial Paper – Non-Interest Finance Products – Private Markets ▪ Upon the selection of the Security type, the TSP/RM shall be able to select the universe of Investors, via a dropdown list, that will receive

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			<p>notification of the launch of the offer based on the Security types. See below the specific investor universe to each Security type:</p> <table><tr><th>S/N</th><th>Security type</th><th>Investor Universe</th></tr><tr><td>1.</td><td>Equity</td><td>QIIs, Non-QIIs and Retail Investors</td></tr><tr><td>2.</td><td>Bonds</td><td>QIIs, Non-QIIs and Retail Investors</td></tr><tr><td>3.</td><td>Commercial Papers</td><td>QIIs, Non-QIIs and Retail Investors</td></tr><tr><td>4.</td><td>Non-Interest Finance Products</td><td>QIIs, Non-QIIs and Retail Investors</td></tr><tr><td>5.</td><td>Private Companies' Securities</td><td>QIIs</td></tr></table> <ul style="list-style-type: none">A payment invoice will be automatically generated according to security type (See Appendix 1)	S/N	Security type	Investor Universe	1.	Equity	QIIs, Non-QIIs and Retail Investors	2.	Bonds	QIIs, Non-QIIs and Retail Investors	3.	Commercial Papers	QIIs, Non-QIIs and Retail Investors	4.	Non-Interest Finance Products	QIIs, Non-QIIs and Retail Investors	5.	Private Companies' Securities	QIIs
S/N	Security type	Investor Universe																			
1.	Equity	QIIs, Non-QIIs and Retail Investors																			
2.	Bonds	QIIs, Non-QIIs and Retail Investors																			
3.	Commercial Papers	QIIs, Non-QIIs and Retail Investors																			
4.	Non-Interest Finance Products	QIIs, Non-QIIs and Retail Investors																			
5.	Private Companies' Securities	QIIs																			
3.		Payment Confirmation	<ul style="list-style-type: none">TSP/RM s shall be able to provide evidence of payment and indicate if payment was made net of VAT⁴ and WHT⁵ via a dropdown listUpon provision of the evidence of payment, DLG/ELG ⁶ shall receive an automated email with a hyperlink to access the application on the e-Offering module. The email notification should have the following message: <i>"Dear DLG/ ELG, Kindly follow the link below to confirm evidence of payment provided by [Name of TSP/RM] in respect of [Title of Application] initiated on the e-Offering Portal"</i>DLG/ ELG shall be able to view the evidence of payment and provide feedback/comments to the TSP/RMUpon confirmation of evidence of payment and provision of comments by DLG/ ELG, an email with a hyperlink should be automatically sent to the TSP/RM containing the following text: <i>"Dear TSP/RM, Please note that your payment has been successfully confirmed, kindly follow the link below to proceed on your (Title of Application) initiated on the e-Offering Portal"</i>If the payment is not successfully confirmed, the content of the email to the TSP/RM should be: <i>"Dear TSP/RM, Kindly follow the link below to view feedback to regularise the evidence of</i>																		

⁴ Value Added Tax

⁵ Withholding Tax

⁶ Debt Listing and Quotations Group/ Equity Listings Group

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			<i>payment provided in respect of (Title of Application) initiated on the e-Offering Portal"</i>
4.		Offer Documentation	<ul style="list-style-type: none"> ▪ Upon payment, TSP/RM shall be able to view the relevant Offer Documentation Requirement (<i>See Appendix 2</i>) ▪ The relevant FMDQ Group/Division shall be able to review, provide feedback to TSP/RM and approve the Offer Documentation for all Offers except Commercial Papers ▪ All relevant documentation provided by the TSP/RM for the registration of a Commercial Paper Programme on the Securities Admissions Portal shall be available on the e-Offering Platform ▪ TSP/RM that have successfully registered a Commercial Paper Programme on the Securities Admissions Portal shall automatically secure an approval to use the e-Offering Platform by providing the Approval Notification Letter ▪ If the Offer Documentation is not approved the content of the email to the TSP/RM shall be: <i>"Dear TSP/RM, Please be informed that we have reviewed the documentation filed for your e-Offer. Kindly log on to the FMDQ e-Offering module to view the outstanding issues identified during our review. Please provide the requested information regarding the Offer Documentation. We look forward to your expeditious response to enable us progress to the next stage of the application process"</i> ▪ If the Offer Documentation is approved the content of the email to the TSP/RM shall be: <i>"Dear TSP/RM, Please be informed that we have reviewed the documentation filed on your application. Kindly log on to the FMDQ e-Offering module to proceed to the next stage of this application "</i>
5.		New Offer	<ul style="list-style-type: none"> ▪ As a condition precedent, the TSP/RM shall be required to accept the relevant Terms and Conditions for the use of the Platform for e-Offer creation ▪ TSP/RM shall be able to upload, in PDF format, the relevant documentation/information requirement with respect to a Security type (<i>See Appendix 3</i>) ▪ TSP/RM shall be able to indicate the preferred structure for price discovery of a security via a dropdown list. The list should indicate the following options: <ul style="list-style-type: none"> a. Fixed rate bid b. Competitive bid ▪ TSP/RM shall be able to input, in a field, the range of coupon/discount rate/profit sharing rate for book build (<i>competitive bids</i>) ▪ TSP/RM shall be able to select Co-Sponsor(s) from the list of already

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			<p>profiled TSPs/RMs on the Platform (<i>List of all TSP/RMs will be available on the platform</i>)</p> <ul style="list-style-type: none"> TSP/RM shall be able to indicate the co-Sponsors that should be visible to Investors on the Investors Module and their role as Brokers TSP/RM shall be able to indicate the co-Sponsor that can view the book build TSP/RM shall be able to download/export all relevant documents submitted for the Offer (<i>pdf, excel etc.</i>) The Platform shall create a unique identifier for each e-Offer created TSP/RM shall be able to generate a hyperlink for the Offer TSP/RM shall be able to automatically circulate notification to the relevant universe of Investors as described in S/N 1
6.	Investors Module	Investor	<ul style="list-style-type: none"> Investors shall be able to accept the relevant terms and conditions for the use of the Platform to access existing Offers Investors will create a profile by providing the relevant details (<i>see General Specifications</i>) There should be KYC validation of the details provided by the Investors via connectivity to the BVN Verification Portal Investors will be able to select a Stockbroker and access the details of the Offer via the customised hyperlink for the Offer Upon login, investors shall be provided an option to view other open Offers on the Platform Investors shall be able to provide details of their interest by completing standardised Commitment Form on the Platform (<i>See Appendix 4</i>) Investors shall be able to download, export and screen-grab details of the Information provided Investors shall be able to download transaction documents provided by the TSP/RM (<i>pdf & excel</i>) Investor shall be to make payment for allotted securities as outlined below: <ul style="list-style-type: none"> Retail Investors: Using the payment gateway (Q-Pay) available on the Platform QIIs and Non-QIIs: Using the Integrated Remita Platform USSD payment option: Retail investors shall be able to make payment via an automatically generated USSD code as detailed below: <ul style="list-style-type: none"> The system displays the automatically generated USSD code Investor dials the code and the Offer's Unique Identifier (<i>#XXX#Unique Identifier for the Offer#</i>) Investor selects Bank Investor provides account number (<i>account name automatically pops up</i>) Investor inputs subscription amount Investor finalises payment by providing a four-digit PIN to conclude the payment

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			<ul style="list-style-type: none"> - Investor validates that payment has been made via USSD by clicking on the “I have made payment” tab on the payment page
7.	Book build Process	Commitment and Allocation	<ul style="list-style-type: none"> ▪ TSP/RM shall be able to access the details filled on the Commitment Form by the Investors ▪ TSP/RM shall be able to fill the Allocation Summary on a downloadable template on the Platform (<i>attached to this document</i>) ▪ The following report analytics should be available on the Platform for the TSP/RM: <ul style="list-style-type: none"> – Percentage Commitment by Investor type – Average Coupon Rate/Rental Rate/Profit Sharing Rate/Discount Rate/Share Price – Allocation Distribution per TSP/RM (<i>Amount and Percentage</i>) ▪ The TSP/RM shall be able to provide final Coupon Rate/ Profit Sharing/Rental Rate/Share Price ▪ TSP/RM dispatches notification of allotment to Investors (<i>See Appendix 5</i>) ▪ TSP/RM shall be able to download the completed Allocation Summary to obtain the necessary approval from SEC ▪ TSP/RM shall be able to upload the SEC approved Allotment Summary
8.	Lodgement		<ul style="list-style-type: none"> ▪ FMDQD shall be able to download the SEC approved Allotment Summary (<i>pdf & Excel</i>) ▪ FMDQD shall be able download all relevant documentation provided by the TSP/RM

6.0 User Module and Access

S/N	User Category	Access Rights and Permission	Modules
1.	MSG ⁷	<ul style="list-style-type: none"> ▪ Create Profile for Authorised Representatives of TSP/RM s on the Platform ▪ Restrict access rights of an TSP/RM on the Platform 	<ul style="list-style-type: none"> ▪ All Modules
2.	ENG ⁸	Spool all contents on the Activities Dashboard for all Users	<ul style="list-style-type: none"> ▪ All Modules
3.	Investors	<ul style="list-style-type: none"> ▪ Download transaction documents (<i>pdf</i>) ▪ Subscribe and make payment 	<ul style="list-style-type: none"> ▪ Investors Module
4.	TSP/RM	<ul style="list-style-type: none"> ▪ Upload evidence of payment ▪ Save, Upload, and download transaction documents (<i>pdf</i>) 	<ul style="list-style-type: none"> ▪ Create an e-Offer
5.	iQx ⁹	Super-Admin	<ul style="list-style-type: none"> ▪ Create Profile MSG & ENG

⁷ Market Services Group

⁸ Market Surveillance & Enforcement Group

⁹ iQx Consult Limited

[illegible]

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Appendix 2 – Offer Documentation

S/N	Security type	Offer Documentation
1	Commercial Papers	Approval Notification Letter for the successful registration of the CP Programme
2		Any other documentation as determined by FMDQ Exchange from time to time
3	Bonds	Audited financial statements of the Issuer covering the last three (3) fiscal years, provided that the most recent statement at the time of submission of the application is not more than nine (9) months old
4		Bond Prospectus
5		Where the issuer does not have audited Financial Statements for the last three (3) years, a strong technical partner who has a minimum of three (3) years' operating track record with substantial equity, involvement in management and has Financial Statements for the three years preceding the application
6		Most recent unaudited interim reports and accounts signed by the CEO and CFO of the Issuer
7		Credit Rating Report from a rating agency registered or recognised by the SEC
8		Memorandum and Articles of Association
9		Declaration of Compliance (on company letter head)
10		Approved Offer Documents
11		Approval letter from the SEC communicating the registration of the Programme (if applicable) and the Bond
12		Certified True Copy ("CTC") of the resolution(s) of the Board authorising the issue of all securities
13		CTC of every letter, report, balance sheet, valuation, vending agreement and other contracts or other document any part of which is extracted or referred to in the Offer Documents
14		CTC of written consent of any expert to include a statement purporting to be a copy, extract, summary, or reference to a report or valuation by such expert in the Offer Documents
15		Credit Rating Report from a rating agency registered or recognised by the SEC
16		CTC of the Underwriting Agreement
17		Trust Deed or other document securing or constituting the debt securities
18		Any other documentation as determined by FMDQ Exchange from time to time
19	Non-Interest Finance Products	Memorandum and Articles of Association
20		Certificate of Incorporation
21		Particulars of directors/shareholders (as applicable)
22		Recent unaudited financial statements of the Issuer signed by the CEO and CFO of the Issuer
23		External auditor's comfort letter on the Issuer
24		Corporate profile of the Issuer (name, registered office, principal activity, legal form, sector, structure, subsidiaries, associates, location, products/services)
25		Schedule of Issuer's debt profile by type, tenor, purpose and maturity dates
26		Evidence of the limit of the issuer's borrowing powers, if any
27		Details of any litigations/claims currently involving the Issuer
28	Non-Interest Finance Products	Issuer's Credit Rating Report
29		Prospectus
30		Unaudited Interim Reports
31		Shariah Compliance Certificate
32		Resolution of the Board of Directors authorising the issuance and the approved amount
33	Equities	Any other documentation as determined by FMDQ Exchange Management from time to time
34		Certificate of Incorporation
35		Particulars of directors/shareholders (as applicable)

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36		Issuer's Credit Rating Report
37		Most recent unaudited interim reports and accounts executed by the Managing Director and Chief Financial Officer of the Issuer
38		Corporate profile of the Issuer/Promoter (name, registered office, principal activity, legal form, sector, structure, subsidiaries, associates, location, products/services)
39		Schedule of the Issuer/Promoter's current debt profile by type, purpose, tenor, and maturity dates
40		Schedule of all material contracts executed by the Issuer
41		Details of any litigations/claims currently involving the Issuer
42		Evidence of the limit of the issuer's borrowing powers, if any
43		Resolution of the Board of Directors authorising the issuance and the approved amount
44		All relevant documentation as will be determined by FMDQ Exchange from time to time

Appendix 3 – Offer Documentation/ Information for Investors

S/N	Security type	Requisite Documentation/Information for Investors
1	Commercial Papers	Programme Prospectus
2		Pricing Supplements
3		Programme Memorandum
4		Credit Rating Report
5		Audited Financial Reports
6		Deed of Guarantee <i>(if available)</i>
7		Detail of repayment sources
8		Investor Presentation
9	Bonds	Bond Prospectus
10		Information Memo
11		Pricing Supplement <i>(if applicable)</i>
12		Credit Rating Reports
13		Audited Financials
14		Deed of Guarantee <i>(if applicable)</i>
15		Investor Presentation
16		Detail of repayment sources
17	Non-Interest Finance Products	Information Memorandum
18		Programme Prospectus
19		Pricing Supplement <i>(if applicable)</i>
20		Credit Rating Reports
21		Audited Financials
22		Investor Presentation
23		Shariah Compliance Certificate
24		Details of repayment sources
25	Equity	Investor Presentation
26		Information Memorandum
27		Audited Financials
28		Prospectus

PLEASE COMPLETE ALL RELEVANT SECTIONS OF THIS FORM USING BLOCK LETTERS WHERE APPLICABLE																													
DATE (DD/MM/YYYY)														CONTROL NO. (FOR REGISTRARS' USE ONLY)															
			/				/			2		0		2		0													
PARTICIPANTS CAN INDICATE UP TO THREE (3) OPTIONAL BID MARGINS AND SPECIFY THE PARTICIPATION AMOUNT APPLICABLE TO EACH BID INTEREST RATE. THESE WILL BE TREATED AS OPTIONAL ORDERS AND WILL NOT BE AGGREGATED . PLEASE TICK <input type="checkbox"/> THE APPLICABLE BOX ON THERIGHT.																													
		PFA										Investment/Unit Trusts										Trustee/Custodian							
		Fund Managers										HNI										Stockbroker							
		Bank										Private Equity Fund																	
		Insurance Company										Staff Scheme																	
PARTICIPANT DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) must be stated in the boxes below)																													
ORDER 1																													
PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)																								BID COUPON RATE					
IN FIGURES		₦ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>																											
IN WORDS		<input type="text"/>																											
ORDER 2																													
PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)																								BID COUPON RATE					
IN FIGURES		₦ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>																											
IN WORDS		<input type="text"/>																											
ORDER 3																													
PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)																								BID COUPON RATE					
IN FIGURES		₦ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>																											
IN WORDS		<input type="text"/>																											

COMMITMENT FORM (REVERSE SIDE)																											
PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (PLEASE USE ONE BOX FOR ONE ALPHABET LEAVING ONE BOX BLANK BETWEEN FIRST WORD AND SECOND)																											
SURNAME/CORPORATE NAME																											
<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;">FIRST NAME (FOR INDIVIDUALS ONLY)</div> <div style="width: 48%;">OTHER NAMES (FOR INDIVIDUALS ONLY)</div> </div>																											
<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;">JOINT APPLICANT'S FIRST NAME (IF APPLICABLE)</div> <div style="width: 48%;">OTHER NAMES (FOR JOINT APPLICANT ONLY)</div> </div>																											
CONTACT PERSON (FOR CORPORATE APPLICANT)/ NEXT OF KIN (FOR INDIVIDUAL APPLICANT)																											
ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME). POST BOX NO. ALONE IS NOT SUFFICIENT																											
<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;">CITY</div> <div style="width: 48%;">STATE</div> </div>																											
<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;">TEL</div> <div style="width: 48%;">EMAIL</div> </div>																											

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ALLOTMENT PREFERENCE:									
Please tick <input type="checkbox"/> in the box to indicate allotment preference – CERTIFICATE <input type="checkbox"/> / ELECTRONIC (BOOK ENTRY) <input type="checkbox"/>									
E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY) (AS APPLICABLE)									
Please credit my/our CSCS Account as detailed below to the extent of the Bonds allotted:									
PARTICIPANT'S CSCS ACCOUNT NO:					CHN (CLEARING HOUSE NUMBER):				
NAME OF STOCKBROKING FIRM					R				
E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY) (AS APPLICABLE)									
Please credit my/our Investor's Account as detailed below to the extent of the Bonds allotted on the FMDQ Depository (Q-eX):									
FMDQ DEPOSITORY PARTICIPANT'S BPID No*:					CLIENT BPID No*:				
NAME OF STOCKBROKING FIRM					R				
BANK DETAILS (FOR E-PAYMENTS)									
BANK NAME					BRANCH				
ACCOUNT NO:					CITY/STATE				
SIGNATURES									
SIGNATURES					2ND SIGNATURE (CORPORATE/JOINT)				
					OFFICIAL SEAL/RC. NO.				

Appendix 5 – Notification of Allotments to Investors

[Date]

Name of Investor:	[●]
-------------------	-----

Dear Sir / Madam,

Title: XXXXX

We noted the receipt of your Commitment Form and Funding with respect to the afore mentioned {Security} issuance, and hereby confirm your investment under the following terms:

Confirmation of the Terms of the Bond/CP/Equity/NIFP

Investment Amount:	₹[●]
Coupon Rate:	[●]% per annum
Issue Date*:	[Date]
Coupon Commencement Date:	[Date] <i>same as issue date</i>
Coupon Payment Date:	[Date] and [Date] of each year, to the Maturity Date
First Coupon Payment Date*:	[Date]

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Maturity Date:

[Date]

Kindly note, that the allotment of the securities shall be into the relevant depository accounts provided in the Commitment Form.

Yours faithfully

For and on behalf of the Registration Member

Name of authorised signatory]

Designation]

Name of Registration Member]

Appendix 6 – Data Privacy Consent and System Usage Terms



Data Protection Disclaimer

Data Protection

1. You consent to us collecting your Personal Information from you and where lawful and reasonable, from public sources for credit, fraud and compliance purposes, as well as the purposes set out below.
2. If you give us Personal Information about or on behalf of another person (including, but not limited to, account signatories, shareholders, principal executive officers, trustees and beneficiaries), you confirm that you are authorised to: (a) give us the Personal Information; (b) consent on their behalf to the Processing of their Personal Information, specifically any cross-border transfer of Personal Information into and outside the country where the products or services are provided; and (c) receive any privacy notices on their behalf.
3. You consent to us Processing your Personal Information:
 - to provide products and services to you in terms of this agreement and any other products and services for which you may apply;
 - Confidential
 - to carry out statistical and other analyses to identify potential markets and trends, evaluate and improve our business (this includes improving existing and developing new products and services);
 - In countries outside the country where the products or services are provided. These countries may not have the same data protection laws as the country where the products or services are provided. Where we can, we will ask the receiving party to agree to our privacy policies;
 - By sharing your Personal Information with our third-party service providers, locally and outside the country where the products or services are provided. We ask people who provide services to us to agree to our privacy policies if they need access to any Personal Information to carry out their services; and Within the Group.
4. You will find our Processing practices in the Group's and our privacy statements. These statements are available on the Group's websites or on request.
5. If you are unsure about your tax or legal position because your Personal Information is processed in countries other than where you live, you should get independent advice.

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8.0 System Specification

(To be filled by ITD ONLY)

Interface	
Application and Database Platform	
Development Technology	
Development Methodology	
Deployment Location	
Backup Location and Frequency	
Disaster Recovery Process	
Access to Application	
Security	












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Final Audit Report

2023-05-16


Created:	2023-05-05
By:	Temitope Balogun (tope.balogun@fmdqgroup.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAJ-dt7z84dAOI9vu28B5soM8BLzKQkFBv

"BRD - e-Offering Platform" History

-  Document created by Temitope Balogun (tope.balogun@fmdqgroup.com)
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-  Document emailed to Osaze Osunde (osaze.osunde@fmdqgroup.com) for signature
2023-05-05 - 11:41:24 AM GMT
-  Email viewed by Osaze Osunde (osaze.osunde@fmdqgroup.com)
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Signature Date: 2023-05-16 - 12:14:35 PM GMT - Time Source: server- IP address: 154.113.146.118

 Agreement completed.

2023-05-16 - 12:14:35 PM GMT