

(Dealing Member's letter head)

Sample checklist for listing of Depository Receipts **(Please fill and execute this form as the Sponsor's Declaration on Documentation and Due Diligence)**

Checklist for First Submission: (insert name of applicant issuer)

Description of Application: (...)

Note:

- i. This checklist is applicable to application for listing of Sponsored and Unsponsored Depository Receipts Issues.
- ii. The issuer must comply with Section C: Requirements for All Listings as well as Chapter 11: Listing of Depository Receipts, Rulebook of The Exchange, 2015 (Issuers' Rules).
- iii. Soft copy document should be forwarded to giwenekhai@nse.com.ng; EEKPO@nse.com.ng; OKUTI@nse.com.ng; and OOGE@nse.com.ng. The time between the submission of hard copies and soft copies should not exceed 24 hours. The Exchange will not conclude on an application until all relevant documents are submitted.
- iv. The checklist is categorized into qualification requirements and documentation requirements. The sponsoring dealing member is required to tick the appropriate box indicating whether the Issuer meets the qualification requirements or submitted the required document. Where the requirement is not applicable to the Issuer, the reason should be provided in the "comment" box.

	Particulars				
	Documentation Required	Submitted	Not Submitted	Not Applicable	Comment
	Hard Copies (Items 1-2)				
1.	Letters of consent from parties and Directors				
2.	Sponsor's Declaration on documentation and due diligence				
	Documentation Required in Soft Copies with respect to Sponsored DR Listing				
3.	An application for admission to listing				
4.	A copy of the Listing Document/Information Memorandum				
5.	Listing Particulars and other relevant documents submitted to the exchange of primary listing (applicable to secondary listing only)				
6.	A copy of the Depository Agreement and the Terms and Conditions				
7.	A copy of any agreement(s) entered into between the Issuer, the overseas custodian bank, the Depository or the agent of the Depository, which shall inter alia specify the rights to be passed on to the DR Holders (where applicable)				

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	Particulars				
	Documentation Required	Submitted	Not Submitted	Not Applicable	Comment
8.	Evidence of payment of application/listing fees and CSCS eligibility fee				
9.	A certified true copy of the certificate of incorporation of the Depository and Underlying Entity issued by the companies registry of the country in which it is incorporated				
10.	Evidence of operating license of the Depository				
11.	Certified true copy of the Memorandum and Articles of association/constitutional documents of the Underlying Entity/Depository				
12.	Legal opinion from the Depository in compliance with Rule 11.4(k): Rulebook of the Exchange 2015 (Issuers' Rule)				
13.	Certificate of good standing of the custodian (if applicable)				
14.	Any temporary and/or definitive document of title regarding the Securities.				
15.	A letter appointing 2 market makers for the DR				
16.	A copy of the enactments or provisions having the force of law by or under which the incorporation of the Issuer was effected, attested to by an authorized representative of the company shall be annexed				
17.	Evidence of listing of the Underlying Entity in the home exchange				
18.	Where the Underlying Entity has a subsidiary in Nigeria, it shall provide the address of its principal office in Nigeria; if otherwise, it shall provide an address in Nigeria where the said instrument, enactments or provision or copies thereof are made available for public inspection				
19.	A copy of all material contracts (being contracts not in the ordinary course of business entered into within two (2) years immediately preceding the publication of the listing document); entered into by the Underlying Entity				

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	Particulars				
	Documentation Required	Submitted	Not Submitted	Not Applicable	Comment
20.	Relevant documents showing the list of shareholders holding 5% or more in the Underlying Entity				
21.	3 to 5 years audited accounts (including the latest audited financial statement)				
22.	A profit forecast (where necessary) and a statement of the principal assumptions upon which the profit forecast prepared was based.				
23.	All necessary resolutions, authorizations and approvals by virtue of which the Securities have been or will be created and/or issued (e.g. Shareholders and Board resolutions e.t.c)				
24.	Estimated cost of issue or Listing				
25.	List and value of litigation				
26.	Solicitors opinion on litigation				
27.	Approval from the Securities and Exchange Commission				
28.	Any other document which is material to the listing or to the business of the issuer				
	Documentation Required in Soft Copies with respect to Un-sponsored DR Listing				
29.	An application for admission to listing				
30.	A copy of the Listing Document/Information Memorandum				
31.	Listing Particulars and other relevant documents submitted to the exchange of primary listing (applicable to secondary listing only)				
32.	A copy of the Depository Agreement and the Terms and Conditions				
33.	A copy of any agreement(s) entered into between the Issuer, the overseas custodian bank, the Depository or the agent of the Depository, which shall inter alia specify the rights to be passed on to the DR Holders (where applicable)				
34.	Evidence of payment of application/listing fees and CSCS eligibility fee				
35.	A certified true copy of the certificate of incorporation of the Depository issued by				

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	Particulars				
	Documentation Required	Submitted	Not Submitted	Not Applicable	Comment
	the companies registry of the country in which it is incorporated				
36.	Evidence of operating license of the Depository				
37.	Certified true copy of the Memorandum and Articles of Association/constitutional documents of the Depository				
38.	Legal opinion from the Depository in compliance with Rule 11.12(b): Rulebook of the Exchange 2015 (Issuers' Rule)				
39.	Certificate of good standing of the custodian (if applicable)				
40.	3 to 5 years audited accounts (including the latest audited financial statement)				
41.	Any temporary and/or definitive document of title regarding the Securities.				
42.	A letter appointing 2 market makers for the DR				
43.	Estimated cost of issue or Listing				
44.	List and value of litigation				
45.	Solicitors opinion on litigation				
46.	Approval from the Securities and Exchange Commission				
47.	Any other document which is material to the listing or to the business of the issuer				

Have any rulings been given on this transaction by the NSE?

Yes/No

If yes, please provide details and the name of the person at the NSE that provided the ruling.

I, an approved executive of (Name of sponsor) hereby confirm that this Checklist is complete and that no other information which is required in terms of the Listings Requirements has been omitted. I also confirm that we have carried our reasonable due diligence on the applicant and its directors and are satisfied with our findings.

Signed by approved executive of sponsor.

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SIGNATURE

DATE

(Internal use only)

Reviewed by:

Name:.....

Date:.....