

DRAFT (9.12.2011)

**Corporate Bond Prospectus Template:
Initial Disclosure
Ongoing Disclosure**

NOTES:

- 1. This Draft is published on the SEC web site for exposure to the market and for comments/recommendations. These can be sent to Mary Uduk, Director of SIS Department, muduk@sec.gov.ng**
- 2. Should be on Excel...or PDF..., keeping all of the below minimum requirements without being edited or eliminated, allowing Issuer/Financial Advisor to complete. All items must be responded to, including N/A for not applicable.**

Fill in all of the blanks or provide description. If not applicable, please complete with “N/A”.

A. The prospectus, initial disclosure, to include:

Issuer

Name:

Address:

Contact person(s) and telephone number(s):

Email address(es):

Lead Issuing House

Name:

Address:

Contact persons and telephone numbers:

Email address(es):

1. Terms of the Bond

- Description of Bonds:
- Principal amount:
- Denomination:
- Issue Price/Par Value:
- Tenor/Maturity Date:
- Currency of Issue:
- Coupon/Coupon payment Frequency:

- Class:
 - Status of Bonds, including subordination and/or credit enhancement, describe:
 - Redemption provisions (mandatory or optional), describe:
 - Options, put/call, if any, describe:
 - Conversion provisions, if any, describe:
 - Restrictive (or protective) covenants¹, describe:
 - Minimum Subscription Amount:
 - Events of default, describe:
 - Meetings of bondholders, describe:
2. A description of the bonds, including:
 - Declaration by Issuer:
 - Security/collateral, if secured:
 - Description of other enhancement, if any
 - A description of any third party agents, guarantors, insurance on the issue, etc.
 - Payment of principal and coupon, dates and amount, including settlement date:
 - Amortized? Bullet? Describe:
 - Coupon rates or manner of determining Coupon rates:
 - Price:
 - Method of Issuance:
 - Form of the Bonds:
 - Denomination:
 - Programme or Single Issue:
 - Closing date:
 - Credit Rating(s); by which Credit Rating Agencies:
 - Tax status:
 - Listing on exchange(s), name:
 3. Trust indenture and other significant contracts described:
 4. Corporate authorization or Board of Directors Approval; or shareholder resolution for bond issuance, if needed, describe:
 5. A description of the risks of the bonds being issued:
 6. Utilization of Net Proceeds
Table of Utilization to include:

¹ Restrictive (or Protective) Covenants protect the interests of bondholders by restricting the activities of the issuer in certain situations. These limitations include:

- Debt limits—restrictions on taking on more debt;
- Dividend payments—limitations on payment of dividends or retiring equity;
- Limitation on liens or negative pledge (the issuer will not pledge assets to another lender, creating a class of creditor that ranks above the bondholders in the hierarchy of creditors);
- Limitation on asset dispositions;
- Limitations on merger, consolidation or sale; and/or
- Limitations on transactions with affiliates.

Project Name/Title:

Amount:

Percentage:

Duration to project completion:

7. Brief Description of Projects

8. A description of the issuer (note: if the issuer has securities already listed on an exchange, only updates from the originally submitted prospectus are required, with access to the original prospectus available online, if not in hard copy) which will include:

- Profile of the Executive Management & key employees of the Issuer
- Description of issuer's business and industry specific information
- Major contracts
- Any legal or regulatory enforcement actions relating to the issuer; include solicitor's opinion
- Contingent Liabilities
- Key Shareholders (>5%)

9. Issuer's audited financials for the last three to five years (attach)

10. Parties to the offer:

- Issuer:
- Lead Issuing House:
 - Joint Issuing Houses:
- Trustees:
- Solicitor to the Issue:
- Solicitor to the Issuer:
- Solicitor to the Trustees:
- Auditor to the Issuer:
- Reporting Accountants:
- Stockbrokers (where applicable):
- Registrar:
- Underwriter(s), if applicable:
- Receiving Bank(s):

11. Any other pertinent information:

12. Glossary of terms/definitions:

B. Continuing Disclosure, ad hoc within two business days of event, information to be sent to SEC and Stock Exchange (if applicable), except for financials to include:

Issuer

Name:

Address:

Contact person and telephone number:

1. Quarterly financial statements
2. Nonpayment-related defaults;
3. Unscheduled draws on debt service reserves and/or credit enhancements reflecting financial difficulties;
4. Substitution of credit or liquidity providers, or their failure to perform;
5. Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
6. Change in control of issuer, e.g., issuer is acquired by or merges with another company; if there is a change in the trust deed
7. Modifications to rights of bondholders;
8. Bond calls;
9. Defeasances (i.e., debt negation without repayment; setting aside of assets for repayment of a debt without actual retirement of the debt);
10. Release, substitution, or sale of property securing repayment of the Bonds (this includes the issuer (1) incorporating a Negative Pledge Covenant and (2) an Anti-Asset Stripping Covenant restricting the disposal of more than 20% of group assets within any rolling 12-month period, unless the proceeds are either (i) re-invested in new operating assets of a similar nature or (ii) applied to pay down debt that is senior to the bonds or (iii) used to offer the bonds back at par.); and
11. Rating update resulting in a downgrade.