



Prospectus Cross-Reference List

Minimum Disclosure Requirements for Debt Securities by Corporate Entities

Note

- i. The cross-reference checklist is to be used by advisers for demonstrating their compliance and ensuring compliance by the Issuer with the applicable disclosure requirements under the SEC Rules.
- ii. When completing the checklists or cross-reference lists advisers must ensure that the name of the company, nature of transaction and date the checklist was completed is clearly captured;
- iii. A transaction will not be deemed properly filed until a checklist which cross-references accurate page numbers is submitted;
- iv. An updated checklist will be required with each updated draft of a prospectus or other disclosure document;
- v. Where information will be subsequently contained in a supplementary Prospectus – state “Omission” and provide details;
- vi. For final approval, we require a final signed copy of the checklist. The signatory must be properly authorised to sign on behalf of the issuer, Issuing House and Solicitor as the case may be.

Please accurately record page numbers on the comment sheet if you revise and address.

When completing the checklist or cross-reference list, please only use these options:

Option	When to use it
Page reference	This page reference should correspond with the notes on the document.
N/A	If an item is either non-applicable, or there is no information to be disclosed within the document at this point
Variation	If a derogation is sought for an item
N/R	If an item is not relevant
Omission	If you want to omit an item

Where items are N/A, N/R or omission, please explain why in the comments section.

This checklist is currently restricted to prospectuses for the issuance of debt securities exclusively targeted at QIBS and HNIs. The checklist will be updated often, please confirm that you are using the right checklist.

Prospectus - Cross-reference list

Minimum Disclosure Requirements for Debt Securities by Corporate Entities

Name of Company:

Nature of Transaction:

Name of Adviser/Issuing House:

Date Submitted:

Ref.	Disclosure requirement	Page	Comment (where applicable)*
	Part A - Introduction		
Rule 287 (1)	Notice in bold: i. that the prospectus and the securities, which it offers, have been registered by the securities and exchange commission;		
	ii. Statement on civil and criminal liabilities for the issue of a prospectus which contains false or misleading information		
	iii. Liability statement -that registration of the prospectus and the securities which it offers does not relieve the parties of any liability arising under the Act for false or misleading statements or for any omission of a material fact in the prospectus.		
	iv. Advisory Clause - "Investors are advised to note that liability for false or misleading statements or acts made in connection with the prospectus is provided in sections 85 and 86 of the ISA."		

**Refer to instructions on the cover page.*

Ref.	Disclosure requirement	Page	Comment (where applicable)*
Rule 288 (2)	Caveat on risk factor highlighted in bold letters “Investing in this offer involves risks. For information concerning certain risk factors which should be considered by prospective investors, see “risk factors” commencing on the relevant page hereof”.		
Rule 288 (1) (a)	Front cover stating the name of the issuer, the name (s) of the issuing house(s), the respective Corporate Affairs Commission registration certificate (R.C.) numbers of the issuer and issuing house(s) the type of offer, amount/number of securities being offered,		
Rule 287 (2)	Information on delivery of a copy of the prospectus to the Commission for registration		
Rule 287 (2)	Statement of issuance of prospectus in compliance with the requirements of the law and the rules and regulations of the Commission and the listing requirements of the relevant securities exchange or over-the-counter market;		
Rule 287 (2)	A declaration that all directors of the company 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.		

**Refer to instructions on the cover page.*

Ref.	Disclosure requirement	Page	Comment (where applicable)*
Rule 287 (4)	Statement on whether or not an application has been made to a securities exchange/over-the-counter market for the listing of and dealing in the securities of the company and if upon admission of the securities to trading whether the securities will qualify under the Trustee Investment Act, Laws of the Federation of Nigeria, 2004.		
Rule 288 (1) (c)	Part B - Summary of the Offer		
	i. the amount/number of securities on offer,		
	ii. the Issue price,		
	iii. purpose of the offer		
	iv. minimum application and multiples thereafter,		
	v. whether or not the offer is underwritten		
	vi. summary financials;		
	An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form		
	In the latter case, name and address of the entity in charge of keeping the records		
	Ranking of the securities being offered including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer		
A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights (where applicable)			

**Refer to instructions on the cover page.*

Ref.	Disclosure requirement	Page	Comment (where applicable)*
	tenor, coupon redemption and other terms;		
	Provisions relating to the coupon.		
	The nominal interest rate.		
	The date from which coupon becomes payable.		
	The due dates for coupon payment.		
	The time limit on the validity of claims to coupon and repayment of principal (where applicable)		
	Where the rate is not fixed		
	Statement setting out the type of underlying.		
	Description of the underlying on which it is based		
	Statement on where information about the past and the further performance of the underlying and its volatility can be obtained.		
	Description of any market disruption or settlement disruption events that affect the underlying		
	Adjustment rules with relation to events concerning the underlying		
	Name of the calculation agent (where applicable)		
	Where the security has a derivative component in the interest payment, a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument (s), especially under the circumstances when the risks are most evident.		
	Maturity date		

**Refer to instructions on the cover page.*

Ref.	Disclosure requirement	Page	Comment (where applicable)*
	Arrangements for the amortization of the loan, including the repayment procedures. Where advance amortization is contemplated on the initiative of the issuer or of the holder, a description stipulating amortization terms and conditions		
	An indication of yield.		
	Description of the method whereby the yield is calculated in summary form		
	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.		
	A description of any restrictions on the free transferability of the securities		
	Information on taxes on the income from the securities withheld at source;		
	Indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.		
	The number, description and outstanding amount of any previous issuance of debt securities by the Issuer		
Para. 12 Third Schedule ISA	The names and addresses of the company's auditors (if any).		
Rule 288 (1) (d) (F)	For an offer involving Book-building The criteria and/or conditions in accordance with which the final offer price and/or the amount of the securities which will be offered will be determined.		
Rule 288 (1) (d) (E)	Where a guarantee is provided in respect of an issue of securities, provide relevant information relating to the guarantee which is material to the issue.		

**Refer to instructions on the cover page.*

Ref.	Disclosure requirement	Page	Comment (where applicable)*
Rule 288 (5)	Where the issuer is a group, information about the group including a description of group structure and a diagrammatic illustration.		
Rule 288 (1) (d)	the times of opening and closing of the offer,		
	the share capital of the company showing the authorized share capital, issued and fully paid share capital		
	the indebtedness of the company, including details of any bridging loan;		
	a summary of the capital structure which provides the following information about the issuer:- A) Cash and cash equivalent. B) Short term debt. C) Long term debt. D) Total shareholder's equity. E) Guarantees		
Rule 288 (1) (e)	names and addresses of the directors, Audit Committee members and the other parties to the issue;		
Rule 288 (4)	Definitions and corporate directory		
	addresses and telephone numbers of the branch/regional office, head/management office, e-mail, website of the issuer and registrar's office;		
	Names of all exchanges where the company's securities are listed or are to be listed.		
	Settlement, Clearing and Transfers		

**Refer to instructions on the cover page.*

Ref.	Disclosure requirement	Page	Comment (where applicable)*
Rule 288 (1) (j)-(k)	C- Statutory and General Information		
	share capital history of the company		
	the principal shareholders		
	shareholding structure,		
	directors' interests		
	subsidiaries and associated companies		
	extract from the Articles of Association and the trust deed(as appropriate),		
	claims and litigations		
	material contracts		
	consents,		
	documents available for inspection		
other material information;			
Rule 288 (3)	D - Risk Factors		
	<p>Detailed disclosure of risk factors that are material to the securities being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors" covering Risk associated with the business activities of the entity e.g market risk, interest risk, credit risk, exchange risk, etc, sectoral risks – risks associated with the sector e.g. energy sector risk; political risks, i.e. risks associated with the political climate; currency risk; environmental risk among others. (The details of the risk factors should be extensively stated without stating the mitigants)</p>		

**Refer to instructions on the cover page.*

Ref.	Disclosure requirement	Page	Comment (where applicable)*
	E – Information on the Company		
Rule 288 (7)	History and Development of the Issuer;		
	The important events in the development of the issuer’s business;		
	Investments:		
	A description, (including the amount) of the issuer’s principal investments for each financial year for the period covered by the historical financial information up to the date of the registration of the document;		
	Information concerning the issuer’s principal future investments on which its management bodies have already made firm commitments.		
	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the five years immediately preceding publication of the prospectus.		
	A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration of the document.		

**Refer to instructions on the cover page.*

Ref.	Disclosure requirement	Page	Comment (where applicable)*
	<p>Reasons for the offer and use of proceeds - Reasons for the offer if different from making profit and/or hedging certain risks. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.</p>		
<p>Rule 288 (6)</p>	<p>Disclosure regarding the expected period for completion of the project(s) for which funds will be obtained stating the gestation period of the project(s). (as applicable)</p>		
<p>Rule 288 (6)</p>	<p>A revised forecast on utilisation in the event of oversubscription (subject to a maximum of 15% of the offer)</p>		
<p>Rule 288 (1) (o)</p>	<p>Information on shareholders/directors/key management staff of the Issuer or Sponsor</p>		

**Refer to instructions on the cover page.*

Ref.	Disclosure requirement	Page	Comment (where applicable)*
Rule 288(8)	<p>a statement as to whether or not any shareholder, director or key management personnel and, where applicable, its key technical personnel, are or have been involved in any of the following (whether in or outside Nigeria):-</p> <p>(a) a petition under any bankruptcy or insolvency laws filed (and not struck-out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel; or</p> <p>(b) a conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; or</p> <p>(c) the subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.</p>		
	Related party transactions/conflicts of interest		
Rule 288 (9)	<p>Disclosure regarding:-</p> <p>any existing and potential related-party transactions and conflict of interest in relation to the company and its related parties, together with steps taken to resolve such conflicts of interest</p> <p>the nature and extent of the related-party transactions and conflict of interest situations;</p> <p>declaration of an expert on existing and potential interests/conflicts of interest in any capacity (if any) vis-à-vis the company/group;</p>		

**Refer to instructions on the cover page.*

Ref.	Disclosure requirement	Page	Comment (where applicable)*
Rule 288 (10)	<i>Directors' interest</i>		
	<p>information and details of amounts or benefits paid or intended to be paid or given to any promoter within the two years preceding the date of the prospectus</p>		
	<p>the full particulars of the nature and extent of any interest, whether direct or indirect of any director and major shareholder in the promotion of, or in any material assets within the two years preceding the date of the prospectus, acquired or disposed of by or leased to the company or any subsidiary company or are proposed to be acquired or disposed of by or leased to the company or any subsidiary company. (the particulars should include the consideration passing to or from the company or any subsidiary company; and brief particulars of all transactions relating to any such material assets which have taken place within the two years preceding the date of the prospectus or an appropriate negative statement).</p>		
	<p>Details of any family relationship or associations between the substantial shareholders, promoters, directors, key management or key technical personnel</p>		
Rule 288 (11)	<i>Mergers or take-over</i>		
	<p>a statement as to whether or not any of the following has occurred during the preceding financial year and or the current financial year.</p> <p>a) merger or take-over offers by third parties in respect of the company's securities; and</p>		

*Refer to instructions on the cover page.

Ref.	Disclosure requirement	Page	Comment (where applicable)*
	b) merger or take-over offers by the company in respect of another company's securities;		
	c) If the foregoing statement is in the affirmative, a disclosure on the price of the offer and the outcome thereof.		
Rule 288 (18)	Statement on level of compliance with the code of corporate governance		
Rule 288 (12)	<p>Illustration</p> <p>If the prospectus contains photographs or illustrations of properties or assets, which do not belong to the issuer, disclosure statement to the effect that the properties or assets depicted do not belong to the company.</p>		
	F – Financial Information		
Rule 288(13)	Five (5) year audited historical financial information comprising accounting policies, balance sheets, profit and loss accounts, cash flow and notes to the accounts		
Rule 288 (1) (h)	Letter from the reporting accountants reviewing the audited accounts for the period or Management discussions and Analysis where the offer is restricted to Qualified Institutional Buyers (QIBs)".		

**Refer to instructions on the cover page.*

Ref.	Disclosure requirement	Page	Comment (where applicable)*
Rule 288 (13)	<p>Where the issuer is a member of a group of companies-</p> <p>Detailed analysis of the group over the past five (5) years or number of years in existence (as applicable), preceding the date of the prospectus including segmental reporting of revenue and operating profits by subsidiary/associated company (where applicable), products/services and markets/geographical location.</p>		
Rule 288 (14)	<p>Accountant's Report</p> <p><i>Purchase of any Business¹</i></p> <p>If the proceeds or any part of the proceeds of the issue of the securities is to be utilized directly or indirectly for the purchase of any business, disclosure in the accountants report regarding:</p> <p>(a) the financial statements of the business to be purchased for the five (5) preceding years or for such number of years which the company has been in existence if less than five (5) years;</p> <p>(b) the balance sheet of the business to be purchased for each of the preceding five (5) years or the number of years the company has been in existence immediately after the last date to which the accounts of the business were made up;</p>		

¹ Note that such date shall not in any case, be more than nine (9) months prior to the issue of the prospectus

Ref.	Disclosure requirement	Page	Comment (where applicable)*
	<p><i>Acquisition of another company</i></p> <p>If the proceeds or any part of the proceeds of the issue of the securities are to be applied directly for the acquisition of securities of any other company and by reason of that acquisition the company will become a subsidiary of the issuer, the accountants report shall deal with the income statement and balance sheet of the company to be acquired in accordance with the relevant accounting standards and S.E.C. rules and regulations.</p>		
Rule 288 (16) (1)	<i>Financial and non-financial disclosure requirements - Balance sheet items</i>		
	<p><i>Disclosure on liabilities:</i></p> <p>Details of all material liabilities classified by tenure (clearly disclosed in the financial statements and with appropriate headings in the notes)</p>		
	Names of creditors constituting 5% and above of the company's total debt		
	<p><i>Contingent liability:</i></p> <p>All known contingent liabilities quantified (where practicable) and disclosed by way of note to the accounts.</p>		
	<p><i>Claims and litigation:</i></p> <p>Information on the claims and litigation by or against the issuer.</p>		
	Details of all material credits classified by tenure.		
<i>Debtors</i>	Names of debtors constituting 5% and above of the company's total credit.		
	Provision made for bad debts and extent of the provision.		
Rule 288	<i>Profit and loss items</i>		

*Refer to instructions on the cover page.

Ref.	Disclosure requirement	Page	Comment (where applicable)*
(16) (2)	Directors' remuneration: The remuneration of each director, whether in cash or otherwise;		
	all benefits other than cash quantified in monetary terms including other benefits i.e. share options given to directors; ²		
	Off-balance sheet items: Clear disclosure of all Off-balance sheet transactions.		
	Narratives to guide investors particularly relating to accounts and other technical issues.		
Rule 288 (16) (3)	If a material deficiency is identified in the issuer's ability to meet its cash obligations, disclose the course of action that the issuer has taken or proposes to take to remedy the deficiency. Include a statement whether there has been any default on payments of either interest/profits and/or principal sums for any borrowing/financing in the course of the last financial year and (or) preceding financial period;		

² share options shall be disclosed and be expensed in the company's books to avoid the practice of falsely recognizing same as profit.

Ref.	Disclosure requirement	Page	Comment (where applicable)*
	<p>If the issuer or any other entity in the group is in breach of terms and conditions or covenants associated with credit arrangement or bank loan/financing which can materially affect the issuer's financial position and results or business operations, or the investments by holders of debenture/sukuk of the issuer, provide details of the credit arrangement or bank loan/financing and any actions taken or to be taken by the issuer or other entity in the group to rectify the situation, including status of any restructuring negotiations or agreement, if applicable</p>		
	<p>Pro forma financial information where the debenture/sukuk offered will cause or have a material effect on the issuer/group's assets, liabilities or earnings.</p>		
<p>Rule 288 (15)</p>	<p>Disclosure on fixed assets with details of tenure, particulars of usage, valuation report (where properties have been revalued) and other relevant information as per format specified in the Rules.</p>		
<p>Rule 288 (17)</p>	<p><i>Confirmation of the "going concern status"</i></p> <p>A declaration by the directors of the issuer and the auditors/reporting accountants to an issue as to whether or not the company will continue in operation in the foreseeable future.</p>		
<p>Rule 288 (19)</p>	<p>All securities and assets pledged by the company with its creditors (stating the specific assets of the company pledged, the value of the assets pledged in relation to the total assets of the company, the beneficiary of the pledge and the extent to which such assets have been pledged as security for debts owed to third parties)</p>		

*Refer to instructions on the cover page.

Ref.	Disclosure requirement	Page	Comment (where applicable)*
Rule 288 (21)	<i>Research and development</i> – information on the amount expended on research and development in the last three (3) years, (if any).		
	G - Excerpts and Reports		
Rule 288 (1) (p)	the extract of the AGM and Board Resolution authorizing the issue”		
Rule 288 (1) (i)	Extract of the rating report(s) for the issue and the Issuer		
Rule 288 (23)³	Excerpts from, or summaries of, opinion expressed and conclusion recorded in any expert’s report. The expert’s report must be signed and dated within six (6) months of the issue of the prospectus to ensure that the contents are substantially relevant.		
	Summary of valuation report where valuations of property assets have been carried out for inclusion in a prospectus.		
	Where the offering involves sukuk, disclosure of the Shariah pronouncement including detailed reasoning/justification from the Shariah adviser.		
	H- Miscellaneous		
Rule 288 (1) (m)	Receiving Banks		
Rule 288 (1) (k)	procedure for application and allotment;		

³ If the expert becomes aware of significant changes affecting the content of its report, either:

(a) between the date of the report and the issue of the prospectus; or

(b) after the issue of the prospectus and before the issue of the debt instrument,

The expert has an on-going obligation to either cause its report to be updated for the changes and, where applicable cause the issuer to issue a supplementary prospectus or replacement prospectus, or withdraw his consent to the inclusion of the report in the prospectus.

**Refer to instructions on the cover page.*

Ref.	Disclosure requirement	Page	Comment (where applicable)*
Rule 288 (1) (n)	Application form;		
Rule 288 (1) (l)	Receiving agents;		

Note: Disclosure of developments/events occurring after submission of prospectus but before closing the offer

The issuer, issuing house and reporting accountants (where relevant) shall report immediately to the Commission, the occurrence of any event after the submission of the prospectus (for clearance), which event is likely to alter the contents of information in the offer documents or render the information in the prospectus misleading.

Declaration

We hereby confirm that we have complied with and ensured compliance by the Issuer with the applicable disclosure requirements under the Investments and Securities Act and the SEC Rules and Regulations. We accept liability for any mis-statement, untrue statement or omission of a material fact in the confirmations provided on the checklist.

Lead Issuing House

Name:

Designation:

Solicitors to the Offer

Name:

Designation:

**Refer to instructions on the cover page.*