

(Print on Firm letter headed paper)

(DATE)

The Managing Director

NASD PLC
9th Floor, UBA House
57, Marina Road
Lagos Island,
Lagos.

Dear Sir,

UNDERTAKING TO ABIDE BY THE RULES OF NASD OTC SECURITIES EXCHANGE

(insert Firm name) acknowledges that the privilege to remain on the NASD OTC Securities Exchange is subject to the approval of the Board of NASD PLC and hereby undertakes to abide by the Rules of NASD OTC Securities Exchange, the Code of Conduct for Capital Market Operators as outlined by the Securities and Exchange Commission and any other applicable rules governing the business of the OTC Securities Exchange.

We agree to:

1. Act in an ethical manner while trading on the NASD OTC Securities Exchange, to keep proper records and render timely returns.
2. Remain adequately capitalized for the volume of any business we transact at all times.
3. Keep NASD informed of any changes to our registration information or any changes that may materially affect our business operations.

Thank you.

Yours Faithfully,
For: (the Firm)

Name of Signatory
Designation

Name of Signatory
Designation