

[PRINT ON LETTER HEAD]

Date

The Managing Director

NASD Plc
9th Floor, UBA House
57 Marina
Lagos

Dear Sir,

UNDERTAKING TO ABIDE BY THE RULES OF THE NASD OTC MARKET

We hereby undertake to abide by the Rules of the NASD OTC Market, 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 market.

We agree to act in an ethical manner while trading on the NASD OTC Market and to keep proper records and render timely returns.

Thank you.

Yours Faithfully,
FOR: (insert name of firm)

Name of Signatory
Designation

Name of Signatory
Designation