

**[PRINT ON COMPANY LETTER HEAD]**

[INSERT DATE]

**The Managing Director**

NASD PLC

9<sup>th</sup> Floor, UBA House

57 Marina

Lagos.

Dear Sir,

**RE: APPLICATION TO REGISTER AS AN OPERATOR ON NASD OTC MARKET  
REFERENCE LETTER FOR [INSERT NAME OF APPLICANT COMPANY]**

We confirm that [insert name of applicant company] is a reputable firm known to us.

The company has a strong management team that comprises of highly skilled professionals and we have had dealings with them for several years.

We affirm that [insert name of applicant company] is a credible organization with acceptable standards of professional conduct and have always demonstrated intelligence and integrity in all its dealings.

We therefore recommend the firm for registration as an Operator on the OTC Market.

Yours faithfully,

**For: [Insert name of referee's company]**

**Name of Referee**

(Designation)