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Documents Required for Loan Application Large Enterprises/Small & Medium Enterprises

PRE- APPROVAL CHECKLIST

1. Formal Application on Letterhead
2. Duly completed Loan Application Form
3. Photocopy of Certificate of Incorporation
4. Certified true copy of Memorandum and Articles of Association and Forms CAC 2.5 (Allotment of Shares), CAC 2.3 (Particulars of Directors) and CAC 2.1 (Appointment of Company Secretary)
5. Feasibility Study Report to include detailed Profile of the Company with Curriculum Vitae of the key Management Staff and write-up on technology/manufacturing process(s)/ Technical Partners
6. Quotation/Proforma Invoice for the supply of items of Machinery and Equipment
7. Sources and quotations for Raw Materials expressed in quantity and amount
8. Curriculum Vitae of the Directors and Key Management Staff of the Company
9. Eight (8) passport photographs of the Chief Promoter and two (2) Directors of the company
10. Means of identification of two (2) Directors of the company (i.e. photocopy of International Passport/Driver's License and National Identity Card)
11. BVN of the Chief Promoter, and two (2) Directors of the company.
12. Security:
 - (a) If Bank Guarantee, a letter of intent for Bank Guarantee from the Head Office of commercial bank issuing the guarantee, Individual Guarantor etc.)
 - (b) If landed property is being pledged as security, then the following:
 - (i) Photocopy of the title document(s) to the property being pledged. This could be a Certificate of Occupancy, Deed of Sublease or Deed of Assignment/Conveyance
 - (ii) Evidence of payment of Ground Rent up to date
 - (iii) Tax Clearance Certificate (TCC) of the owner of the property obtained from the State where the property is

- located
 - (iv) Valuation Report from one of Lender's accredited valuers
 - (v) Four (4) passport photographs and BVN of the property owner.
 - (vi) Means of identification of the property owner.
 - (vii) Letter of Consent signed by the property owner to mortgage property to the Lender
 - (viii) If the property is owned by a limited liability company different from the borrower, then Board Resolution of that company.
13. If operating from a rented premises, lease agreement must have a tenor of at least one year beyond loan tenor.
 14. A copy of the draft Technical, Management, Machinery Supply and/or Joint Venture Agreement (where applicable).
 15. Three years' Audited Financial Accounts and most recent Management Account from the Lender's accredited auditors (for existing business)
 16. Statement of Affairs (for business less than one (1) year)
 17. Company's Bank Statement for a period of one (1) year (for existing business)
 18. Three years' Financial Statement of Accounts for Institutional Investors in the project or another company owned by the Chief Promoter (where applicable)
 19. Declaration of Outstanding Liabilities to other Banks, Lenders and Individuals

POST - APPROVAL CHECKLIST

1. Submission of Letter of Offer duly endorsed by a Director and Company Secretary or two (2) Directors
2. Letter of acceptance of Offer
3. Return of duly executed Loan Agreement
4. Board Resolution authorizing borrowing
5. Photocopy of the filed Annual Returns (up to date) of the Company at Corporate Affairs Commission (CAC)
6. Photocopy of the Current Tax Clearance Certificate of the Company and two of its Directors (if landed property is being pledged as security for the loan)
7. Evidence of filling appointment of Company's Secretary with CAC
8. Security - Original title documents of landed property (Certificate of Occupancy, Deed of Assignment (registered)), Bank Guarantee
9. Individual Guarantors (Where Applicable)
 - (a) Means of identification (i.e. photocopy of International Passport or Driver's License or National Identity Card or Permanent Voter's Card)
 - (b) Four (4) Passport photographs
 - (c) Notarized Statement of Net-Worth (Form will be issued by the Lender)
 - (d) BVN
 - (e) Curriculum Vitae of the Guarantor(s)

10. Submission of Bank Guarantee (if applicable)
11. Evidence of payment of fees (if applicable - appraisal, commitment and legal fees)
12. Letter of Attestation
13. Letter showing specimen signature of the authorized signatory
14. Original proforma invoice(s) for the approved items

LIST OF INFORMATION EXPECTED IN THE FEASIBILITY STUDY

1. Information on the company's activities since incorporation
2. Curriculum Vitae of shareholders with at least 5% holding of the company shares and their percentage shareholding
3. Details of the project cost as well as the proposed financing plan with realistic assessment and evidence of availability of funds from each source
4. Details of cost incurred on the project till date
5. Installed capacity and a detailed analysis of the annual cost of production and cash flow and balance sheet projections for at least the first five years with relevant assumptions
6. Detailed technical information covering technology, production process etc.
7. Information on Technical Partners, if any
8. Comprehensive list of machinery required, giving detailed specifications, source(s) and prices
9. Details of utility requirements and availability of essential services such as water, power, and transport around the project site
10. Detailed information on raw material requirements, their sources and unit cost
11. Comprehensive list of manpower requirements broken down into categories and salaries
12. List of existing management and staff including qualification, designation and annual remuneration (for expansion projects only)
13. Detailed market study report, covering the following areas:
 - (a) Supply analysis with information on names, location and installed capacities of existing and known potential competitors, import data for the product(s), trend of future supply (local + import)
 - (b) Demand analysis comprising factors influencing demand, estimate

of domestic demand, export potentials - all based on current and future trend

- (c) Market prospects with information on existing planned marketing arrangements, distribution strategies, current and proposed selling prices vis-a-vis competitors, prices (local and import prices)
14. For on-going projects, provide the existing, Expansion/Diversification and Consolidated projections covering Profit and Loss Accounts, Cash Flow Analysis and Balance Sheets for a period of five (5) years. Also provide the detailed information/data and assumptions used in the above projections