

TRADEZONE INTERNATIONAL FOODS LIMITED

POULTRY FARM FEASIBILITY STUDY REPORT



NOVEMBER, 2021

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A. EXECUTIVE SUMMARY

Currently, over 90% of processed chicken products are imported frozen from Europe and Brazil. As a result of this, the Ministry of Food and Agriculture (MoFA) of Ghana has, as one of its major policies, to increase domestic production and reduce the importation of poultry products. The size of the Ghanaian market is estimated to be about 300,000 metric tons per annum with only about 50,000 metric tons produced locally.

Tradezone International Foods Limited (TIF) is desirous of setting up a vertically integrated commercial broiler raising and processing plant, located on two (2) sites in the Akuapem area of the Eastern Region of Ghana. The plant will have a maximum capacity of 200,000 dressed broilers per week to help close up the identified deficit between national production and consumption. TIF recognises importers of these processed low-cost chicken products as its main competitors.

TIF intends to compete against the importers of chicken by selling at competitive prices (taking into consideration the cost factors of production, overheads, contingencies, market trends and demand), and emphasising the freshness and tastiness of its products, and highlighting its superior customer service.

TIF's production system will consist of a broiler breeder farm, a hatchery, broiler grow out farms, a processing plant, and a feed mill. To support the feed mill and the farms, a veterinary and nutrition laboratory will be established. The company will implement the project over three (3) phases (years) with the following bird per annum targets :

- three (3) million in the first year,
- six (6) million in the second year, and
- twelve (12) million in the third year.

TIF has assembled together a formidable board and management team with long and diverse experience and qualifications in poultry farming, agribusiness, nutrition, meat processing, accounting, business administration, human resource management, marketing and land economy to deliver the project. The four (4) top executives have a combined senior leadership experience of more than seventy (70) years.

It is contemplated that institutional buyers, who cherish reliability of supply, consistency of the quality of products and competitive prices, will make up the majority of the buyer population. Knowing that efficient distribution and delivery of orders are essential to the growth of business, TIF intends to have adequate transportation to deliver all its products to customers at the company's cost.

The marketing objective of TIF is to grow its market share to 10% of the national market by end of third year of its operation. TIF intends to achieve this through employing good poultry farming practices, good branding and positioning of the company, good advertising, good distribution set up, good customer relations and highlighting the company's cutting-edge technology, excellent poultry farming practices that will enable the provision of non-stop and reliable supply of its products.

An environmental and social impact assessment (ESIA) for the project has been carried out by the Environmental Protection Agency (EPA) at the project sites, and TIF has been issued with a certificate to that effect. Owners of the company took into consideration the following factors before choosing the sites for the farms: the topography, setbacks (how far the sites are from residences, schools, churches, public areas, streams, etc), proximity to raw materials, utilities (electricity and water), litter utilisation, and roads.

Implementation of this project does not conflict with any legal requirements in Ghana, and all legal and regulatory requirements, (such as land title acquisition, building permits, company registration and incorporation, environmental impact assessment) have been dealt with. Therefore, the project is acceptable in accordance with the laws of Ghana.

The total loan amount needed is €114.328 Million to be disbursed in three (3) tranches:

- Phase 1 - €60.510 million – at the beginning of the project
- Phase 2 - €29.036 million – 12 months after commencement of operations
- Phase 3 - €24.781million – 24 months after commencement of operations

The government of Ghana's policy direction on poultry, and the general macro-economic climate are good for this project. The government is eager to generate jobs to help alleviate poverty in Ghana, and has therefore launched a program called, "one district, one factory" which aims at supporting investors to establish economic projects in the districts.

The NPV and IRR for this project as calculated on the spreadsheet in Appendix G is €99.719 million and 25% respectively. Since the NPV is positive and the IRR is higher than the rate of return, the project is considered as viable and attractive.

B. PROJECT CONCEPT, SCOPE AND BENEFITS

Ghana can be found on the west coast of Africa between latitudes 4° N and 12° N, and longitudes 4° W and 2° E with a land area of 238,535 km². With a population of 30.8 million (2021 estimates), it is the second most populous nation in West Africa after Nigeria. Ghana is also well endowed with natural resources and has a very flourishing and dynamic economy.

Poultry, which is a sub-sector of the livestock industry in Ghana, is an important source of animal protein in Ghana. Yet the demand for fresh poultry products in the country has not been fully met over the years because the production processes and poultry farming practices within the industry have not evolved to take advantage of the modern techniques widely used in the poultry industry in the developed world.

Even though Ghana's agro-ecology, climatic conditions and land availability make livestock production a viable and profitable venture, livestock production has still not kept pace with the ever-increasing consumer demand for meat. In particular, local hatcheries are not able to provide enough day-old chicks to satisfy the poultry industry. There is therefore a huge gap between the demand and the supply of day-old chicks, which is currently being bridged by imports of day-old chicks from the Netherlands, Belgium, Brazil and the United Kingdom. Unfortunately, these imported chicks arrive in Ghana in a weak state, and a higher than normal may die as a result.

The Ministry of Food and Agriculture (MoFA) intends, as one of its major policies, to increase domestic production and reduce importation of livestock products. This, the Ministry believes, will contribute to employment creation and improve the livelihoods of the value chain actors within the livestock industry.

Cognizant of these, Tradezone International Foods (TIF) is desirous of setting up a vertically integrated commercial broiler raising and processing plant with a maximum capacity of about 200,000 dressed broilers per week to help close up the

deficit between local production and consumption. Undoubtedly, this could be considered as the largest poultry project in Ghana.

The government policy direction on poultry in Ghana is good for this project. The government is eager to generate jobs to help alleviate poverty in Ghana, and has therefore launched a program called, “one district, one factory” which aims at supporting investors to establish economic projects in the districts. Projects set up under this policy are provided special reliefs including import duties and taxes.

TIF’s vertically integrated chicken production system will consist of:

- broiler breeder farm
- a hatchery
- broiler grow out farms,
- a processing plant, and
- a feed mill.

Initially, TIF’s product mix will comprise:

- whole chicken
- cut up parts, and
- further processed chicken (sausages and cold cuts)

The project will be implemented in three (3) phases (years) with the following bird per annum targets :

- three (3) million in the first year,
- six (6) million in the second year, and
- twelve (12) million in the third year.

The board and management of TIF are confident that the company will achieve its peak production target of about 12 million birds per annum in its third year of operation. In the third year of operation, TIF intends to embark upon crop production to make some of the needed raw materials, especially maize and soya beans, available for the company’s feed mill. TIF also plans to set up a biogas plant using the poultry waste from the farms to generate electricity for its electrical power needs.

The project will be located at two sites in two adjacent administrative districts:

- The hatchery and breeding farms will be sited on a thirty five (35) acre land site at Yensiso, near Kwamoso, in the Akuapem North District of the Eastern Region of Ghana.
- The head office, feed mill, processing plant and the first batch of grow-out houses to be constructed will be located at on a fifty-five (55)-acre land at Mfrebi in the Akuapem South District, which is adjacent to the Akuapem North District.

The **maps for these sites** have been inserted into **Appendix A** of this document.

When this project is implemented, it will have a significant socio-economic impact on the shareholders and the country as a whole. The benefits that will accrue include:

- Being the first chicken project of its size, it will demonstrate to industry players the feasibility of projects of such magnitude. It is expected that, after the implementation of this project, more of such projects will be set up in Ghana to make the country independent of poultry imports.
- About five hundred (500) direct farm jobs and three hundred (300) indirect jobs are anticipated to be created, thereby aiding the government in its fight to alleviate poverty in the country
- Significant reduction of the import bill of chicken in Ghana
- Significant generation of much needed tax revenue for the government
- Transfer of modern practices and cutting-edge technological know-how to players in the poultry industry in Ghana
- Generation of good profit to its shareholders.

C. SOCIO-ECONOMIC FEASIBILITY

The purpose of this section is to analyse the socio-economic climate within which the project will be implemented, and identify the social impacts, and the measures to mitigate them, and the economic benefits that will ensue when the project is implemented. How the current trends in the macro-economic environment impinges on the agricultural sector is also examined.

Environmental Impact Assessment

The Environmental Protection Agency (EPA) has the mandate to require an environmental and social impact assessment (ESIA), which is a process determining, predicting and evaluating the risks of environmental and social impacts of a project at an early stage of its planning, and thereby designing appropriate mitigating, management and monitoring measures against them.

The Environmental Protection Agency (EPA) Act, 1994 (Act 490) establishes the EPA as the agency responsible for the control of generation, treatment, storage, transportation and disposal of industrial waste; prevention of discharge of waste into the environment and the protection and improvement of the quality of the environment in the country.

An environmental and social impact assessment (ESIA) carried out by the EPA regarding the impacts that noise levels, flora and fauna, water quality, environmental sanitation, air quality, physical infrastructure, occupational hazards and safety during the constructional and operational phases of the project led to the Agency specifying the following (summarised) mitigation measures for the potential impacts that were identified:

- **Noise:** using ear plugs or any other appropriate personal hearing protection devices to minimise the noise that will be generated at the sites. In addition, strict maintenance and service schedules will be strictly adhered to to reduce noise from the machines. Noise emanating from vehicular movement are residual and temporal, and as such, cannot be alleviated, but will be minimised by ensuring the vehicles are properly maintained. Furthermore, the hatchery will be designed and shielded so that noise levels will be minimised.
- **Flora and Fauna:** proper landscaping by replanting trees (shade and decorative trees, and fruit trees) and grass to replace those that will be lost due to the clearing of the land will be undertaken. Regeneration of the vegetative cover will provide more habitats and niches for diverse faunal forms.
- **Water Supply:** water will be connected to the site from the mains which is about 200 metres away. This water supply will contribute to the mitigation of the negative impacts that will ensue. Septic tanks will be used to collect and treat all sewage and waste water from the site to reduce biological pollution.

- **Liquid and Solid Waste:** good housekeeping procedures such as timely cleaning up of litter around the farm, frequent cleaning and disinfection of employee washrooms and toilets, proper effluent discharges and frequent weeding of the premises will be employed to help mitigate the negative impacts of liquid and solid waste.
- **Air Quality:** water will be sprinkled on the cleared sites to minimise dust pollution during the construction phases of the project. Levels of SO₂, CO₂ and CO emissions will be kept to a minimum by regular maintenance of equipment and vehicles.
- **Foul Odour:** this will be minimised through frequent disposal of chicken droppings and replacement of the bed of saw dust. The treated water will be used to water lawns and clean the environment. The operational areas of the farm will be scrubbed and disinfected regularly to prevent odour build up and ensure overall good hygiene. Waste storage bins will be regularly emptied to rid them of foul odour. The site will also be sprayed periodically with approved chemicals to neutralise any fugitive or residual odours.
- **Vehicular Traffic:** As a result of the anticipated volume of vehicular traffic, there will be a gradual degradation of the roads leading to the sites. Regular maintenance of the roads will be undertaken to ensure that these roads stay in good shape.
- **Occupational Health and Safety:** wearing of face masks will be made mandatory to minimise the inhalation of saw dust, bacteria and viruses. First aid kits will also be provided on the sites. Active fire prevention measures such as the installation of fire extinguishers, installation of fire alarms systems, timely maintenance of equipment to prevent overheating, regular cleaning of dust deposits, and enforcing a “no smoking” policy will be strictly adhered to.

In compliance with existing regulations, the EPA has proposed an environmental management plan to TIF based upon which it provided the company with an **environmental permit** for each site after conducting its assessment. Copies of these permits have been provided in **Appendix B** of this document.

The Political and Macro-Economic Environment

Over the past thirty (30) or so years, Ghana has had a stable political system, and, in fairly recent times, it has earned accolades for its peaceful political transition at the turn of the century and its firm commitment to democracy which has accelerated growth in Foreign Direct Investment (FDI) flows to the country.

Despite the debilitating effects of the Covid-19 pandemic, the International Monetary Fund (IMF) in October 2021 indicated that it expects Ghana's economic growth to increase from 0.4% in 2020 to 4.7 % by the end of the year 2021. The World Bank (October 2021) forecasts a 4.9% growth over the same period. The World Economic Report (October 2021) also forecasts a 6.2 % growth in 2022.

These figures signal that the economy is making a robust recovery from the negative impact of the pandemic. The higher growth rate indicates that businesses will be able to generate more revenue from sales and expand into the future. Inflation is expected to ease from 10.6% in September 2021 to 8.2% by the end of the year 2021, and drop further to 8% in 2022.

The Agricultural Sector

Due to the effects of the Covid 19 pandemic, Ghana has seen its economic growth, and particularly in the Agricultural sector, slow down in recent years. Despite these adverse effects of the pandemic on the sector, in the year 2020 agriculture was estimated to have contributed about 18.24% of Ghana's GDP. The sector was therefore the third highest contributor to GDP behind the services and industry sectors.

A major challenge most developing countries face is the ever-widening gap between the supply of animal protein for the general populace. Because of this deficiency in the availability of animal protein, the growth of the average individual is stunted, and most people are susceptible to diseases.

Even though domestic livestock meat production is low in Ghana, it is a major feature in the nation's agriculture and contributes largely towards meeting food needs, providing income, and supplying manure to maintain soil fertility and structure. In addition to the provision of a good and rich source of protein for the general populace, the poultry industry has the potential of providing direct and indirect employment to many Ghanaians to bridge the unemployment gap in the nation.

In light of the foregoing, Ghana is determined to reverse this situation by increasing the animal protein supply, particularly poultry protein, to its populace. According to Ghana's Ministry of Food and Agriculture (MoFA) projections, poultry production increased consistently over the ten (10) year period between 2009 and 2018, doubling from 43,000 metric tonnes in 2009 to 77,000 metric tonnes in 2018.

Demand and Supply Gap for Protein In Ghana

According to the International Trade Center's (ITC) statistics, chicken is the top meat consumed in Ghana (in 2019, between 250,000 and 300,000 metric tons were estimated to have been consumed). Despite this, only about 50,000 metric tons were produced locally. Ghana therefore has a huge deficit in chicken production of more than 250,000 metric tons, and this was the quantity of chicken imported into the country in 2019.

Poultry production is one of the areas that have been identified by the government of Ghana for support. The government has publicly challenged poultry farmers to produce more chicken locally to reduce the huge import bill for chicken. TIF intends to be a major player in poultry production industry to help reduce this huge deficit.

Poultry business is attractive because poultry production has long been recognised as one of the quickest ways for a rapid increase in protein supply in the shortest run. Birds are able to adapt easily, have high economic value because of the rapid generation time, and a high rate of productivity that can result in the production of meat for the table within six (6) to eight (8) weeks, and first egg within eighteen weeks of the first chick being hatched. In light of this, considering all the preparations and precautions that TIF has undertaken upfront, the project is considered socially and economically feasible.

D. OPERATIONAL FEASIBILITY

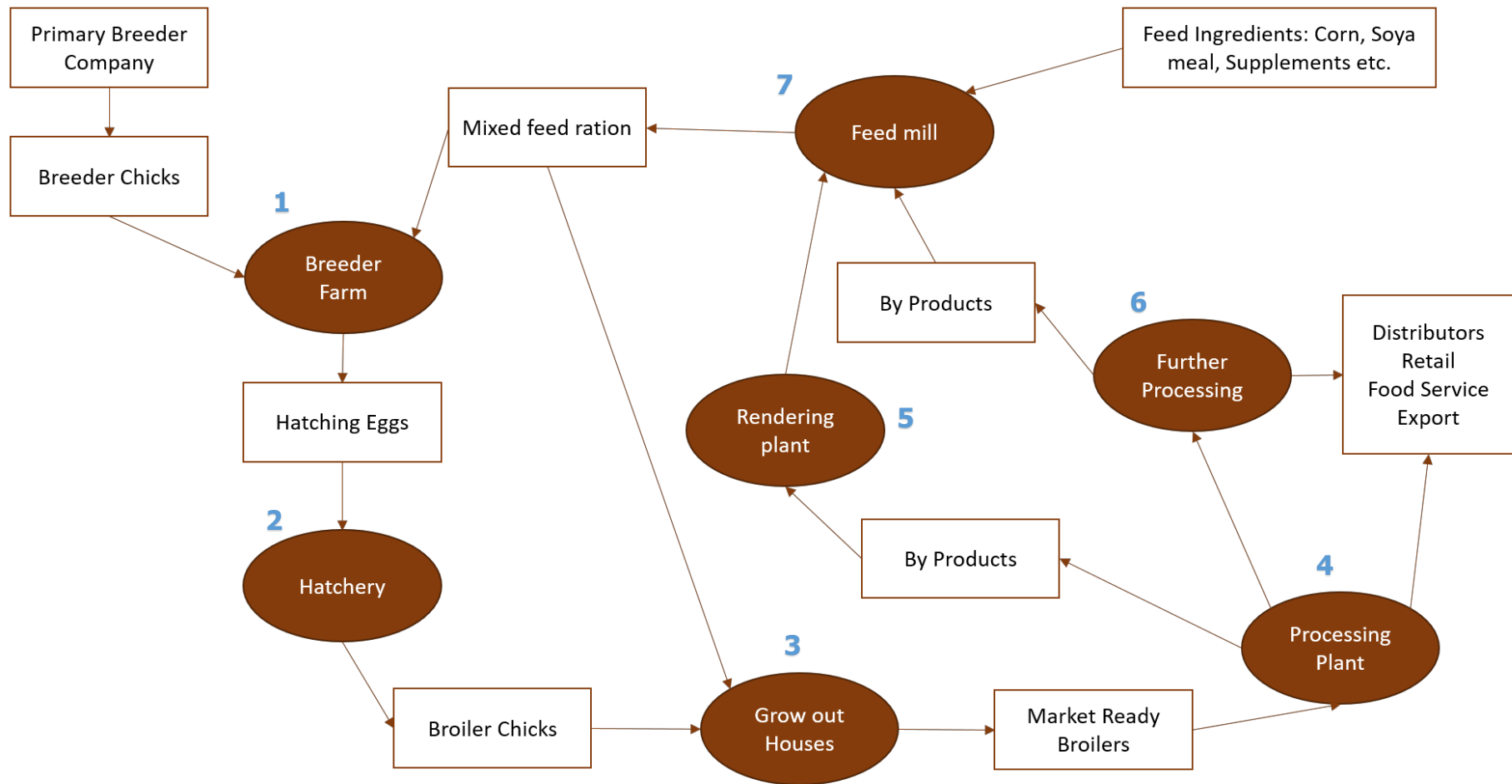
The details of the TIF operational environment and how it can work, and the ownership and management structures that will be employed to manage the farms' activities are discussed in this section. Stakeholder and management profiles are also examined to establish whether the project's key staff are capable of delivering the project. In essence, the section examines whether the proper resources exist or are reasonably attainable to implement the project. The business model for TIF's poultry farm, which is depicted in the diagram on the next page, is described in the next few paragraphs.

1. Breeding Farm

At peak production, the breeding farm is expected to produce a minimum of 240,000 hatching eggs per week at the lower end of production. To enable this

number of hatching eggs to be produced, twelve (12) breeder production units and six (6) breeder rearing units will be installed. The placement of breeders will be staggered. Each rearing house will produce enough breeders to stock two (2) production houses.

The Broiler Business Model



To ensure continuous supply of eggs for the hatchery, it is expected that the rearing houses will be filled one at a time such that at any given time, there will be six different age groups of breeders.

It is envisaged that this will be implemented in phases with the first set of houses being constructed in the first year and the remaining after six months of production. Should there be some extra eggs during the production , they will be sold as table eggs.

2. Hatchery

A major challenge in Ghana is the sporadic supply of day-old chicks which does not inure well to the local poultry industry. To ensure a continuous supply, and thereby total control of the supply of day-old chicks, the hatchery will have a setter capacity of 720,000 eggs to enable the hatching of 200,000 chicks per week at peak capacity.

3. Grow Out Houses

At peak production, 64 grow out units will have the capacity of producing 200,000 birds per week on a six-week production cycle. This will allow eight (8) to nine (9) production cycles per year. TIF intends to implement this in three phases: at the commencement of operations, production capacity will be 50,000 per week. At the beginning of the second phase (after 6 months of production), it is envisaged that capacity will be increased to 100,000 per week. Capacity is expected to be further increased to 200,000 at the commencement of the third phase (after 18 months production) of the project.

4. Processing Plant

The main source of income will be the products of the processing plant: dressed frozen/fresh chicken sold whole or cut up into parts. TIF plans to set up a turnkey slaughtering plant with the initial processing capacity of 3,000 birds per hour (BPH). This will be doubled to 6,000 birds per hour at the beginning of the second year. A water recycling unit as well as a rendering plant will be attached to the processing plant.

5. Rendering Plant

The rendering plant is an addition that will allow the processing and utilization of by-products like chicken skins, heads, blood, entrails, dead-on-arrivals, cut offs as well

as hatchery wastes like culled chicks and dead-in-shells. The processed and dried wastes could then be added to the feed as chicken by-product meal to cut down on protein costs. Apart from the monetary rewards of the rendering plant, it will also help to manage waste resulting from the processing operations.

6. Further Processing

TIF plans to process about 10% of its chicken into sausages and cold cuts for the local market, and subsequently, for export. As of now, very little of processed chicken is made in Ghana. Most it is imported. Since this is a growing market, TIF intends to start gradually and expand as demand grows.

7. Feed Mill

To ensure feed availability on a continuous basis, TIF will establish a feed mill that will provide feed in crumb and pellet form for all the birds in the system, including the breeder flock. It is estimated that at peak capacity, daily feed consumption of both breeder and broiler flocks will be about 180 tons. Therefore, a feed mill capacity of minimum 200 tons per day will be installed to produce at 25 tons per hour. Estimates for the major raw materials required will be as presented in the table below:

	Raw Material	Tons per Year
1.	Maize	30,000
2.	Soybean	7,000
3.	Wheat Bran	12,000
4.	Oyster Shells	8,000
5.	Vitamins and Minerals	Various
6.	Vaccines	Various

The feed for all the birds will be based on a corn-soy formulation. Most of the corn will be purchased locally during the harvest times when it is available and cheapest. Due to the high moisture content of freshly harvested corn, they will be dried before storage. TIF will install grain silos of 10,000 MT capacity with an attached maize dryer, which will be integrated into the feed mill system.

Most of the soybean required will be purchased from the local market, and any shortfall will be imported. It is envisaged that TIF will grow some of the required soybean when it starts growing crops after the third year of operation. Wheat bran and oyster shells will be purchased locally. Other supplements like vitamins, minerals and amino acids will be imported. To support the feed mill and the farms, a veterinary and nutrition laboratory will be established.

Delivery

One of the challenges to Ghana's agricultural economy is its lack of transportation, which is fundamental to the distribution of livestock. Knowing that efficient distribution and delivery of orders is essential to the growth of business, TIF intends to have adequate transportation, including refrigerated trucks, to deliver all its products to customers at the company's cost. Furthermore, providing transportation to deliver goods will help the company develop and cement close links with its customers.

TIF envisages that most of its orders will be received via the internet, phones and mobile apps. TIF intends to open a sales outlet to the public on its farm for bulk purchasers, and also open its own cold store deposits in all sixteen (16) regions in Ghana. This will enable it supply its products to other cold store owners in the regional and district capitals. Initially, six (6) cold stores will be constructed in Accra (2), Tema, Kumasi (2), Sekondi-Takoradi. Cold vans will be used to supply bigger customers and people who buy in bulk, and motor bikes and tricycles for home deliveries.

There is great potential in exporting to the West African Market, through ECOWAS and AfCFTA. These markets will be explored when operations start.

Ownership Structure

TIF's notarized shareholder list is as presented below:

Name	Shares (%)
1. Professor Foster Sarpong	51
2. Mr Kofi Yeboah	19
3. Professor Charles Appeadu	10

	Name	Shares (%)
4.	Mr Frank Aidoo	7
5.	Abrade Stool	5
6.	Gyabo Stool	4
7.	Dr Albert Gyimah	4

Board Members

A brief profile of each of the six (6) board members of TIF is presented below:

1. Professor Foster Sarpong (Owner/Board Member)

Educational Background

- PhD Business Administration, Ghana Telecom University College (2016)
- Doctorate (Financial Management), Chartered Institute of Professional Financial Managers (2015)
- Chartered Financial Manager, Chartered Institute of Professional Financial Managers (2015)
- MBA (Finance Option), University of Ghana Legon (2004)
- BSc. Land Economy, Kwame Nkrumah University of Science and Technology (1991)

Summary of Work Experience

- Co-owner, Tradezone International Ltd. This company has been involved in poultry project appraisals and support services and is currently implementing a large-scale poultry project at Dawhenya in the Greater Accra region of Ghana
- Member, Board of Directors of Ghana Water Company Ltd
- Financial Management Expert
- Research Fellow, Carayol College, Accra
- Real Estate Developer (for 20 years)

2. Mr Kofi Yeboah (Owner/Board Member)

Educational Background

- MBA in Agribusiness from University of Guelph in Canada
- BSc. Agriculture from University of Cape Coast in Ghana
- Certified Human Resources Professional from Human Resources Association of Ontario
- Registered Professional Trainer from Institute of Professional Management in Ottawa Canada

Summary of Work Experience

- Fifteen (15) years Poultry Management experience at Darko Farms Ltd.
Skilled in:
 - implementing poultry projects
 - managing broilers for meat production
 - managing layers for egg production
 - managing broiler layer grandparents and parents
 - managing hatchery
 - managing feed mill and formulating feed for all classes of chicken
 - running processing plant
 - conducting market research, and
 - developing business plans
- Human Resource and Change Management Professional (with over 10 years experience)

3. Professor Charles Appeadu (Owner/Board Member)

Educational Background

- Ph.D., CFA, FRM, CAIA Member

Summary of Work Experience

- Investment Leader, Educator, Analyst, and Portfolio Manager
- Professor of Finance for twelve (12) years
- Equity Analyst, Portfolio Manager for two (2) years
- Director at CFA Institute for eight (8) years

4. Mr Frank Aidoo (Owner/Board Member)

Educational Background

- B. A. Social Studies and Information Studies, University of Ghana (2007)
- HND Marketing, Cape Coast Polytechnic (2002)

Summary of Work Experience

- Municipal Chief Executive (2017 to Date)

- Chief Executive Officer, Aidoo King Company Ltd
- District Commercial Officer (Electricity Company of Ghana)

5. Mr. Francis Pullicino (Board Member)

Summary of Work Experience

- Has vast international corporate experience in many areas of expertise
- Five (5) years' experience managing a big poultry project involving breeder and hatchery management, as well as a chicken processing plant
- Extensive experience in construction projects including residential and commercial buildings, highways, bridges, tunnels and ports, renewable energy, water purification, waste management
- Experienced in finance and investment, international trade, marketing and sales, education and recruitment
- Has Offices in Malta, Italy, Hungary, Dubai, Cuba, Tunisia, Ghana, Bulgaria, Turkey and China

6. Mr. Kwamina Arkorful (Board Member)

Educational Background

- Bachelor of Science (Hons) degree in Animal Production
- Post Graduate Diploma in Agricultural Administration.

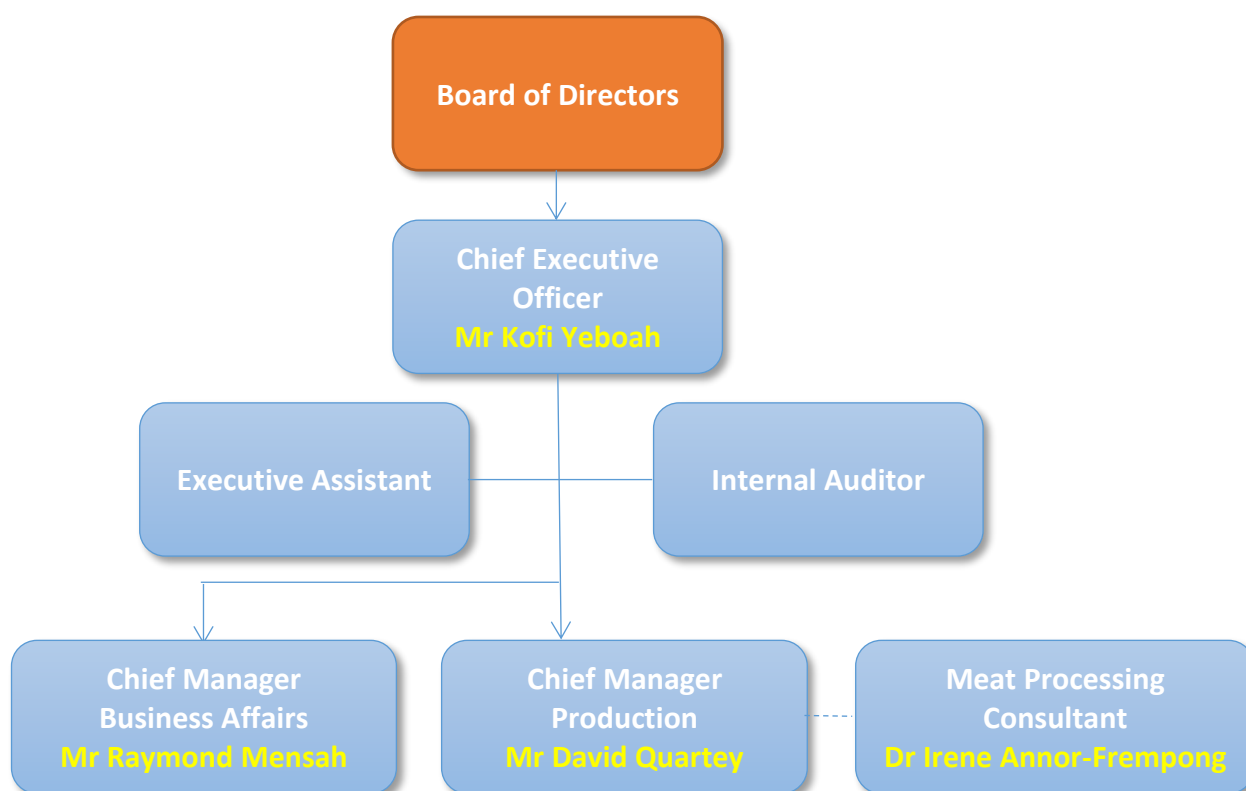
Summary of Work Experience

- Worked with the Ghana Ministry of Agriculture of Ghana for over thirty (30) years
- Rose through the ranks to become Metropolitan Director, Municipal Director and finally National Director of Animal Production, Directorate of the Ministry of Agriculture.
- Was responsible for the planning and implementation of all animal production programs nationwide, including ruminants and non ruminants.
- Member of both the Ghana Society of Animal Production and Ghana Animal Science Association.

Proposed Organogram and Management Structure

As depicted on the diagram on the next page, TIF will have a Board of Directors and a three (3) member executive management team made up of the Chief Executive Officer (CEO) and two (2) Chief Managers, one in charge of Business Affairs and the other, Production. The Chief Manager of Production will be assisted by the Meat Processing Consultant. An Internal Auditor and an Executive Assistant will report directly to the Chief Executive Officer.

As of now, the CEO, the two (2) Chief Managers and the Meat Processing Consultant have been recruited and are overseeing the implementation of the project. Together, they have a combined senior leadership experience of more than seventy (70) years.



A brief profile of each of them is presented below:

Mr Raymond Mensah (Chief Manager, Business Affairs)

- MBA, B.Comm., Chartered Management Accountant (CIMA UK)
- Forty (40) Years Experience in Management and Accounting leadership, with over twenty (20) years in the poultry sector

- Currently working on a turnaround assignment for the Assemblies of God Church in Ghana

Mr David Quartey (Chief Manager, Production)

- MPhil. (Animal Nutrition), BSc. (Hons), Animal Science, Certificate in Computer Studies
- Currently working as a poultry consultant
- Thirty-eight (38) years of continuing leadership in the poultry industry
- Experienced in managing grandparents, parents and commercials of both broiler and layer lines
- Expert in feed formulation and feed manufacture
- Experienced in hatchery and chicken processing

Dr. Irene Annor-Frempong (Meat Processing Consultant)

- PhD (Meat Science), MSc (Animal Production), BSc. (Hons), Agriculture, Dip.Ed.
- Currently a Commissioner of the Commission on Sustainable Agricultural Intensification (CoSAI) of the Global Consortium for International Research (CGIAR).
- Was the Director for Research and Innovation at The Forum for Agricultural Research in Africa (FARA), the technical arm on agricultural research of the Africa Union Commission (AUC).
- Twenty years (20) experience in teaching and research.
- Expert in meat processing, especially sausage making.

The full **curriculum vitae** of the owners and the top management personnel are provided in **Appendix C** of this document. Managers for the following functions, who will report to the Chief Managers, will be recruited in due course:

Business Affairs: Human Resource, Accounts, Marketing, Transport and Logistics, and Information Technology

Production: Breeder Farm, Hatchery, Grow Out Farm, Processing Plant, Feedmill, Maintenance, and Nutrition and Veterinary Laboratory.

Evidently, going by the discussions in this section, if the needed financial resources are made available to TIF, it is reasonable to expect their successful execution of the project. Furthermore, considering the immense experience and qualifications TIF's board and management have in poultry management, business management and senior leadership from various companies and institutions, it is evident that they will be able to exercise the necessary oversight to successfully deliver the project.

E. MARKET ANALYSIS

As an integral part of this study, a market analysis, which is a quantitative and qualitative assessment of the Ghanaian poultry market, is discussed in this section. The market analysis looked into the size of the market both in volume and in value, the various customer segments and buying patterns, the competition, and the economic environment in terms of barriers to entry. Information gathered is intended to aid the understanding of the target customers and the conditions of the market, which will allow TIF to indicate how it intends to distinguish itself from the competition and stand out in a crowded market.

Size of Market

As noted earlier, Ghana's deficit in chicken production is more than 250,000 tons per annum. This shortfall is currently met by importing frozen chicken into the country. Chicken products in high demand in Ghana include whole chicken, chicken legs/thighs, chicken backs, and giblets including gizzards, neck, and feet. Sausages and cold cuts are also in very high demand, especially in the hospitality industry. Currently, over 90% of processed chicken products are imported frozen.

Outlets (Marketing Channels)

The possible market outlets include:

- wholesalers
- institutions (universities, polytechnics, high schools, colleges of education, the military, the police, oil rigs, etc)
- hospitality (hotels, guest houses, holiday resorts, eateries and restaurants, etc) industry

- airline caterers and ship stocking companies
- supermarkets, groceries and cold stores
- festive events (Christmas, Ramadan, festivals, funerals, etc) organisers
- general markets
- individual consumers, and
- farm gate sales

It is contemplated that institutional buyers will make up the majority of the buyer population. Such buyers cherish reliability of supply, consistency of the quality of products and competitive prices.

The Competition

The absence of a well developed poultry sector coupled with consumer taste preferences for locally grown birds, particularly those raised in family poultry production systems results in a premium price for these birds, and this drives the demand for them up. Many buyers therefore tend to settle for the cheaper chicken (mostly imported from the United States, Brazil and the European Union countries) which also come conveniently in cut up parts. A high percentage of these imported chicken are the lower value chicken parts like leg quarters, drumsticks, thighs, backs, wings and offal like gizzards.

Because they are frozen for a long time, the imported chicken lose their taste and freshness and therefore are not preferred by buyers. To exacerbate the situation further, some buyers are also aware that some of the imported chicken are injected with water and chemicals to increase their weight.

Because consumers prefer to buy live birds to ensure good taste, freshness and disease freedom, marketing will be organised and effected in such a way that consumers can have access to freshly processed birds in all parts of the country. Despite the premium demand for live and freshly processed birds, most chicken farmers in Ghana are not able to produce at an efficiency level that enables them to compete effectively with the relatively lower-cost imported chicken.

TIF plans to produce at a level of efficiency that will enable it to compete economically and effectively with both local producers and importers. Another advantage that will be leveraged by TIF is the relatively hygienic environment that the company will endeavour to establish within its production systems at all times.

Barriers to Entry

Based on the discussions in the previous paragraphs, the following barriers of entry that may hinder TIF's entry into the poultry market in Ghana have been identified:

- **High start-up costs:** Start up costs for large poultry enterprises of the kind TIF wants to establish are high so most Ghanaian farmers cannot raise the required capital. A good injection of funds through loans will enable TIF overcome this barrier.
- **Access to the right technology:** This is related to access to capital because if capital is available, could easily purchase the right technology.
- **Access to distribution channels:** Chicken distribution channels are dominated by frozen chicken importers because local poultry farms cannot sustain supply to these channels. TIF will break this barrier by ensuring consistent supply of fresh and tastier chicken through all channels, including its own cold stores.
- **Competition of Importers:** Most chicken farmers in Ghana are not able to produce at an efficiency level that enables them to compete effectively with the relatively lower cost imported chicken. The plan is to produce at a level of efficiency that will enable effective and economical competition with importers.

Pricing Policy

A price survey for imported chicken sold at the wholesale outlets and the local supermarkets revealed the following average prices:

	Description	Wholesale Price(€/kg)	Supermarket Price (€/kg)
1.	Whole Chicken	2.20 - 2.70	3.07
2.	Chicken Wings	2.05	4. 56
3.	Chicken Breast	3.94 - 4.20	5.54
4.	Thigh	1.86	3.07
5.	Drumstick	1.86	4.35
6.	Gizzards	1.86	2.89

7.	Livers	0.92	4.81
8.	Hearts	1.49	
9.	Leg Quarters	1.70	
10.	Necks	0.46	
11.	Feet	0.46	
12.	Backs	0.80	

TIF intends to compete against the importers of chicken by selling at competitive prices (taking into consideration the cost factors of production, overheads, contingencies, market trends and demand), emphasising the freshness and tastiness of its products, and highlighting its superior customer service.

Strength, Weaknesses, Opportunities and Threats (SWOT) Analysis

TIF conducted a SWOT (strengths, weaknesses, opportunities and threats) analysis, which has become one of the most useful tools for business owners to start and grow their companies, as part of the planning process that will help it to understand and overcome challenges prevailing in the poultry industry in Ghana. It was also undertaken in order to develop a full awareness of all the factors involved in making the business decisions required in embarking on this project.

Strengths

- **Vertical Integration:** The proposed vertically integrated system of production will ensure that many of the bottlenecks that Ghanaian chicken farmers face in the poultry value chain will be eliminated, especially when TIF starts producing its own feed materials at a much lower cost than what pertains in the industry.
- **Experienced Leadership:** The four (4) executive level leaders who have been recruited to implement this project have a combined experience of over seventy (70) years in senior leadership in the poultry industry and in technical and financial areas, and have successfully implemented and managed a number of big poultry projects. Other experienced leaders have been recruited for the board and other managerial positions.
- **Fresh and Tastier Product:** Many people in the market are prepared to pay higher prices for fresh chicken. The price survey from some of the grocery

stores in Accra showed that fresh locally produced chicken is being sold at about 1.5 to 2 times more than imported frozen chicken.

- **Superior Customer Service:** TIF is cognizant that offering extraordinary customer service will be important in its quest to retain customers and effectively grow its business. Most suppliers of chicken products do not lay much premium on excellent customer service. Realising this, TIF intends to make excellent customer service a top priority for it to perform above its competitors. TIF will accomplish this by offering exemplary customer relations training to its front line staff that will ensure that the perspectives and concerns of its customers are given top priority.

Over the years, consumers in Ghana have been price-sensitive and they choose companies they did business with based on price. TIF intends to go beyond this paradigm and make the overall customer experience one of the major drivers of its business in order to gain competitive advantage.

Weaknesses

Because the upcoming company is new, there is a lot to learn by all the staff. This will be mitigated by intense training of all new staff before they begin work.

Opportunities

- **Huge Shortfall for Chicken:** Annually, Ghana imports frozen chicken to make up for the shortfall of over 250,000 metric tons in its poultry industry. The government of Ghana has instituted a policy to support the poultry industry to produce more chicken locally as an import substitution measure and also to provide jobs. It has therefore imposed **import tariffs of 35% and VAT of 12.5%** as well as other port charges on imported chicken. This constitutes a major opportunity for TIF to be able to produce locally and compete with the imported chicken.
- **Lower Wages:** Wages in Ghana are relatively low and give much room for TIF to produce at lower costs. The current minimum wage is GHS12.53 per an eight (8)-hour day, which converts to just under two (2) Euros. Lower earning farm labourers typically earn under fifty (50) Euros per month. Higher earning ones earn about 100 Euros per month for an eight (8) hour working day. This affords a great opportunity to produce at competitive costs, while trying to pay a relatively better wage to workers.

- **Taxation:** There is 1% corporate tax rate for the first five years for all agricultural investments and 15% thereafter as compared to 25% corporate tax rate for other sectors. This lower tax rate will undoubtedly lower the payback period of this project's investment

Threats

The following threats have been identified as general challenges facing the broiler industry in Ghana:

- **The effect of heat stress in the tropics:** This will be resolved by using environmentally controlled houses.
- **Unavailability and unstable prices of feed:** This will be resolved by the company through having its own feed mill and importing any needed feed ingredients when necessary. TIF plans to produce some of its feed in the third year of production, and to buy and stock feed ingredients (especially maize) during the harvest season when it is cheapest.
- **Influx of cheap imports:** TIF intends to deal with this problem by ensuring its prices are much lower than what obtains in the local market at the moment.

F. MARKET STRATEGY

The marketing objective of TIF is to grow its market share to 10% of the national market by the end of third year of its operation. TIF intends to achieve this through employing good poultry farming practices, good branding and positioning of the company, good advertising, good distribution set up, good customer relations and highlighting the company's cutting-edge technology and excellent poultry farming practices that will enable the provision of non-stop and reliable supply of its products.

Good Branding and Positioning: A well designed website that will showcase TIF's product offerings and the ability to order on line will be constructed. Well designed and attractive packaging will be adhered to for all products. TIF will obtain HACCP and HALAL certifications for all its products and produce according to EU quality standards to enhance its brand equity.

Good Advertising: Given that importers of frozen chicken currently dominate the local chicken market, TIF will endeavour to have the needed visibility right from the

onset of the project by embarking on aggressive promotion of the company's products. As soon as the loan for this project is approved, TIF will strive to achieve this by:

1. Getting high government officials involved and acquainted with the project long before construction begins, and, if possible, to get the President of Ghana, or his representative, to cut the sod for the commencement of the project with great pomp and circumstance.
2. Convincing government officials to include TIF's project in the Ghana government's flagship policy initiatives such as the "One District-One-Factory" program.
3. Advertising on television, radio, print media (such as the daily newspapers and fliers) and social media (including Facebook, Instagram, WhatsApp and Twitter) to highlight the quality and freshness the company's products as compared to imported chicken.
4. Using press releases and documentaries on television, radio and other media to draw the general public's attention to the project, and to show the progress of its construction.
5. Conducting TV interviews to talk about TIF's project and using documentaries to highlight the advantages of buying local chicken from TIF.

Good Distribution Set Up: Establishing cold stores in all regional and district capitals will ensure that the products are conveniently closer to the customers, and also that there is adequate space to store any excess products.

Ease of Doing Business With Us: To ensure exceptional convenience to customers, on-line ordering of products will be made available through the company's website and a TIF mobile app. Orders will also be taken from customers who also call in by phone. Payments for such orders will be made by credit card or by mobile money, and the company will deliver products using cold vans to those who buy above a yet to be determined quantity. Smaller quantities will be delivered to households and eateries using motorbikes.

G. TECHNOLOGY AND ARCHITECTURAL FEASIBILITY

This section focuses on the technological and architectural requirements of the project. Paramount consideration was given to the reason for selecting the location for the project because problems can result if poultry farm facilities are built in unfavourable places. It examines whether the technical know-how required to operate and maintain farm machinery and other equipment will be locally available, and if not, what could be done to alleviate the situation. The section also addresses the availability of continuous and reliable electrical power and water.

Owners of the company took into consideration the following factors before choosing the sites for the farms: the topography, setbacks (how far the sites are from residences, schools, churches, public areas, streams, etc), proximity to raw materials, utilities (electricity and water), litter utilisation, and the presence and nature of roads to and from the sites.

It was pertinent for owners to ensure the sites are not low-lying or near streams, and that they are flat enough not to allow storm water runoff to create erosion problems. The selected sites have gently sloping topography and are therefore not prone to flooding. Furthermore, adequate drainage for storm water control will be made available during the construction stages of the project, and through proper landscaping the immediate areas of the buildings will be made to have sufficient slope to keep runoff water out of the buildings. Architectural drawings of the buildings and roads to be constructed on these sites are ready.

Furthermore, the company has ensured that the sites are not too near residential places or schools, or other public places. Therefore, problems emanating from the local communities associated with odors, dust, feathers and noise are not anticipated. If they occur at all, they will be at a minimum. The sites are also snugly ensconced in farming areas to ensure constant access to the chief raw materials (maize and soybeans.) Moreover, the sites have close access to big markets because they are not far away from the regional and national capitals where population densities are high.

TIF plans to install a 1500KVA solar power system and generators that will be utilised to supply electrical power. This will be supplemented with power from the national grid. Boreholes will be sunk if necessary to supplement water that will be obtained from Ghana Water Company (GWC) mains to ensure constant and adequate supply of water to the farms. Litter from the farm houses will be treated and turned into fertilizer for sale to the general public. In the third year, a biogas plant may be

installed to turn chicken droppings from operations into electricity to supplement the power requirements of the farms. Veterinary and laboratory equipment needed for the farm will be installed at the commencement of the project.

TIF's set up and operations will focus on high efficiency using the most up to date technology for the equipment on its breeding farms, hatchery, processing plants and feed mills. The necessary end-user licences and warranties will be obtained from the vendors of these machines who will also be required to teach TIF staff to use and maintain them. It is envisaged that technicians trained in local polytechnics and other technical institutions who will be employed by TIF will have adequate basic knowledge, skills and qualifications to lessen the learning curve required for them to be trained to man and maintain the machines.

Besides these farming equipment, information technology tools, including office automation (word processors, presentation and spreadsheets) and accounting software, will also be put into use at the sites to aid staff in doing their work in the offices. When required, some of these IT tools will be used in conjunction with the automated machines on the farm.

Recognising that customer support goes beyond just providing answers to becoming an important part of the promise TIF's brand will make to its customers, it is envisaged that tools such as email, the web, text messages, print and social media, and the provision of self-service support (so that customers can find their own answers at anytime of the day or night) will be deployed. A TIF mobile application will be developed to be used by buyers to place orders via their mobile phones, tablets and iPads and also pay for these orders using the now mature mobile money platforms in Ghana, and debit and credit cards.

As production increases, a customer relationship management software will be implemented to establish an electronic database of customers for effective management of customer relations and distribution of the farm's products. The data will be expected to enhance the smooth running of the order fulfilling system by giving special attention to individual customers regarding sales order, credit orders, sales discounts, etc, as appropriate.

To help monitor all activities at the sites and to enhance security, a closed circuit television system will be installed in all units. A biometric-based logging-in system will also be deployed to aid the keeping track of staff attendance and staff movement.

H. LEGAL AND REGULATORY FEASIBILITY

A legal feasibility assessment of the project's compliance with legal and regulatory requirements (such as zoning laws and environmental regulations and building codes) has been carried out and presented in this section to uncover if the project violates or conflicts with any existing law and regulations. The following laws were examined:

- The Companies Act, 2019 (Act 992)
- The Lands Commission Act, 2008 (Act 767)
- The Land Use and Spatial Planning Act, 2016, Act 925
- The Local Government Act, 2016 (Act 936)
- The Ghana Investment Promotion Centre Act, 2013 (Act 865)
- The Foreign Exchange Act, 2006 (Act 723)
- The Environmental Protection Agency (EPA) Act, 1994 (Act 490)
- Food and Drugs Law, 1992 (PNDC Law 305B), and its amendment Act 523, 1992

All companies are required to register with the Registrar General's Department under *the Companies Act, 2019 (Act 992)*, and obtain certificates of incorporation and commencement of operations. TIF has been registered and incorporated under this Act, and has been given a certificate to commence business. The **company registration certificate**, the **certificate of incorporation** and the **certificate to commence business** can be found in **Appendix D**

The Lands Commission Act, 2008 (Act 767) provides for the management of public lands and other lands, and addresses related matters. The Lands Commission, established under article 258 of the 1992 Constitution, acts in accordance with the Constitution. In fulfilment the Land Commission Act the **titles for these lands** have been provided in **Appendix E** of this document.

The Land Use and Spatial Planning Act, 2016, Act 925 mandates the land use in the Spatial Planning Authority to approve all planning schemes and layout for settlement area before becoming operational. This is to ensure that all parts of the built environment conform to an agreed pattern and statutory requirements.

Companies are required by *the Local Government Act, 2016, (Act 936)* to obtain a business operating permit for its operations from the host district/municipal/

metropolitan assembly. By default, and in accordance with several statutory regulations and acts, the assemblies serve as the highest local authorities. They are mandated to promote and support productive activities and social developments in their respective districts and remove any obstacles to initiatives and developments. The local government **business operating permits** for both sites have been included in **Appendix F** of this document.

The Ghana Investment Promotion Centre (GIPC) Act, 2013 (Act865) establishes the GIPC as the agency responsible for encouraging and promoting, and for coordinating and monitoring all investment activities in the country, except in the mining and petroleum sectors. The Act also provides guarantees including prohibition against discrimination and expropriation to all enterprises, and also provides tax holidays, including customs duties waivers to new companies. But the terms need to be negotiated with the Ghana Investment Promotion Centre.

Subject to *the Foreign Exchange Act, 2006 (Act 723)* and the *Regulations and Notices* issued under the Foreign Exchange Act, an enterprise is guaranteed unconditional transferability through any authorised dealer bank in freely convertible currency of the following:

- dividends or net profits attributable to the investment made in the enterprise
- payments in respect of loan servicing where a foreign loan has been obtained
- fees and charges in respect of a technology transfer agreement registered under this Act
- the remittance of proceeds (net of all taxes and other obligations) in the event of sale or liquidation of the enterprise or any interest attributable to the investment in the enterprise.

The current government has embarked upon a program of reducing regulations to make business easier. For example, the corporate tax has been reduced from 32.5% to 25%. In addition, new agricultural projects enjoy 1% tax rate for the first 5 years and 15% thereafter.

The *Food and Drugs Law, 1992 (PNDC Law 305B)*, and its amendment Act 523, 1992 prohibits the sale of unwholesome, poisonous or adulterated foods. Ghana has endorsed the recommendations of the Good Manufacturing Practices certification scheme and the Food and Drugs Authority (FDA) conducts regular announced or unannounced visits to premises of food and drugs manufacturers to examine and ascertain that their practices conform to these recommendations. Just before TIF

has commenced operations, the FDA will be invited to the farm to examine TIF's practices.

Implementation of the project does not conflict with any legal requirements in Ghana, and all legal and regulatory requirements, (such as land title acquisition, building permits, company registration and incorporation, environmental impact assessment) have been dealt with. Therefore, the project is deemed acceptable in accordance with the laws of Ghana.

I. SCHEDULE FEASIBILITY

Given that, by local standards, the project is a huge undertaking, TIF has to take extra care to reduce the probability that the project will not be completed within the scheduled time determined by the owners of the company. TIF therefore has divided the projects implementation into three phases to enable it have good control over it and also to facilitate the process.

Dividing the project up this way will help stakeholders to monitor the speed of the development process and to find solutions to challenges that may arise during implementation. It will also enable the company find ways of speeding the project up if necessary.

Moreover, the current politico-economic climate prevailing in the country is set to encourage and promote new investments and the expansion of existing ones in the agricultural sector in general, and the livestock industry in particular. The GIPC Act has also created an attractive incentive framework, and a transparent, predictable and facilitating environment for investment in Ghana, thereby minimising bureaucratic delays usually present during the execution of projects in the country.

TIF engaged the local government officials in the districts and they have, taking into consideration the great gains that the project will bring to the districts involved, expressed enormous interest in the project. The local government officials demonstrated this interest by quickly granting the necessary local government permits required for the project's execution.

Furthermore, in order to curb any antagonistic behaviour from the local (community) stakeholders (the traditional chiefs, opinion leaders and the people) that might otherwise act to cause the project to stall or delay, TIF has undertaken extensive discussions with these stakeholders in the two (2) communities where the project is sited. From all indications, all these stakeholders are very enthusiastic about the project because they anticipate and expect the project to provide employment for the youth, open up other commercial ventures in the communities and boost their social outlook or image.

Considering that these precautions have been taken, the project's timetable is considered to be reasonable.

J. FINANCIAL FEASIBILITY

This section assesses the financial viability of the project on the following parameters: projected profit and loss statement for the project; projected cash flow, and full details of the assets to be financed.

The total loan amount needed is €114.328 Million to be disbursed in three (3) tranches: (this includes 10% on top of the bill of quantities projection to cater for initial financing costs)

- Phase 1 - €60.510 million – at the beginning of the project
- Phase 2 - €29.036 million – 12 months after commencement of operations
- Phase 3 - €24.781million – 24 months after commencement of operations

The **projected profit and loss** , **cash flow** and **balance sheet** statements have been provided in Appendix G of this document. A schedule that summarises the **bill of quantities** developed to arrive at the figures for infrastructure and initial running costs for the project has been provided in Appendix H of this document. Other figures that informed the development of the projected statements are available as an annex to this document.

The viability and attractiveness of the poultry enterprise has been determined using **Net Present Value (NPV)** and **Internal Rate of Return (IRR)**. NPV discounts the stream of cost and cash flow of the project at a rate (which in this case is 10%) determined as the opportunity cost of investing the capital into the project.

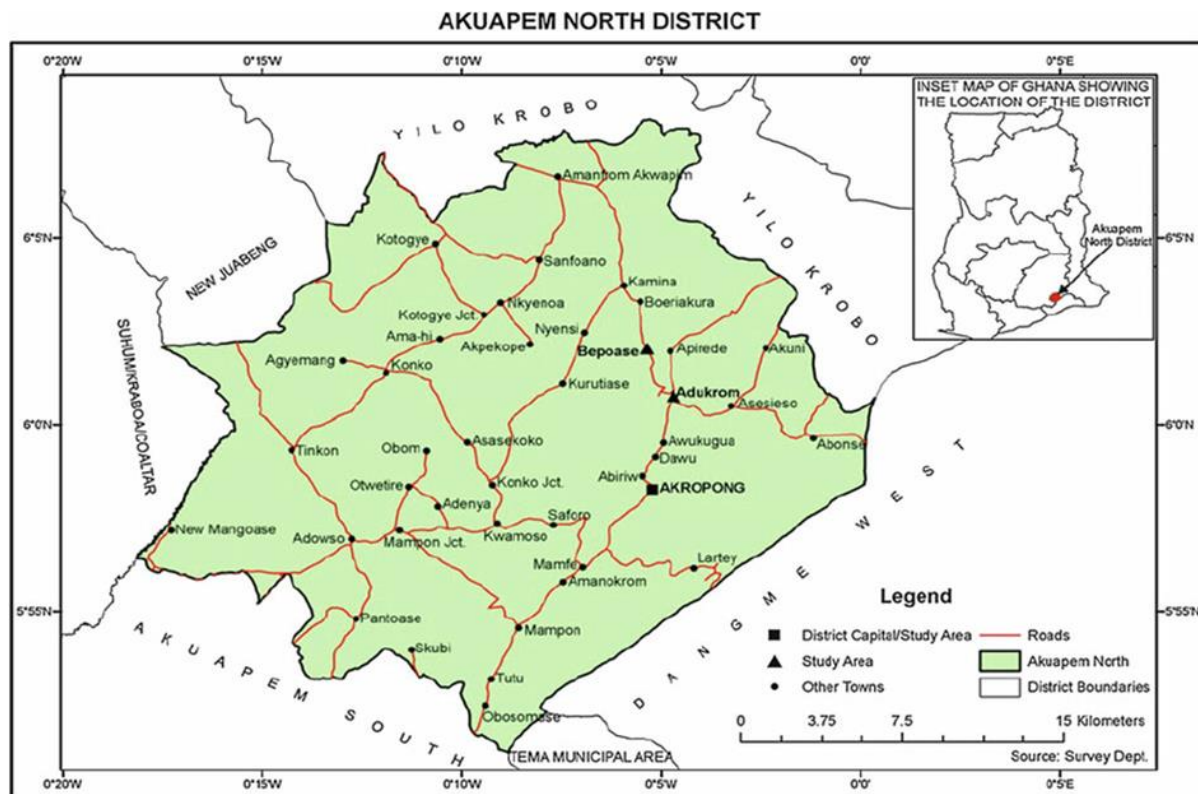
If IRR, which is the interest rate at which the net present value of all the cash flows (both positive and negative) from a project equals zero, of a new project exceeds the required rate of return (which in this case is 10%), then the project is attractive.

The NPV and IRR for this project as calculated on the spreadsheet in Appendix G is €9.719 million and 25% respectively. Since the NPV is positive and the IRR is higher than the rate of return, this vertically integrated commercial broiler raising and processing plant is considered viable and very attractive.

APPENDICES

- Appendix A - Site Maps**
- Appendix B - Environmental Permits**
- Appendix C - Curriculum Vitae**
- Appendix D - Company Certificates**
- Appendix E - Land Titles**
- Appendix F - Local Government Business Operating Permits**
- Appendix G - Financials**
- Appendix H - Bill of Quantities Summary**

Appendix A - Site Maps



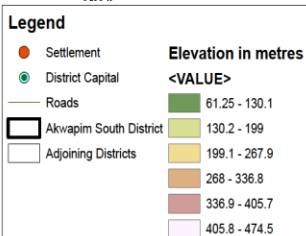
The map displays the Mampong District in Ghana, with various towns and locations marked. The map is color-coded by region: Northern (green), Brong Ahafo (yellow), Ashanti (orange), and Western (blue). Key locations include Mampong, Nkwanta, and various smaller towns. A legend in the top right corner identifies the regions. A scale bar at the bottom indicates distances in kilometers.

Legend:

- Upper West
- Upper East
- Northern
- Brong Ahafo
- Ashanti
- Western
- Eastern
- Central
- Volta

Locations marked on the map:

- Pakro Junction
- Tabankro
- Odum Otokro
- Adenase
- Nsuaabrasu
- Obosono
- Amoakoa
- Fahakor
- Mantukwa
- Anamenampa 1
- Dago
- Abetima
- Obotwari
- Ahyiresu
- Akwakpom
- Obankran
- Anoff Kwasi
- Obodan Doi
- Attakrom
- Pokrom
- Nsaba
- Mpakadan Kokonnuru
- Nsakyie
- Kwadjokrom
- Otiakrom
- Brekuso
- Comet
- Awoyekrom
- Otopayaw
- Pepawani
- Kwame Ntow
- Kwamekrom
- Amoyaw
- Oboadaka
- Nfriebem
- Takyikrom
- Adukro
- Yaw
- Aburi Duodu
- Amanfo
- Kwasikrom
- Nkunkrom
- Dumpong
- Marakrom
- Agyenkiti
- Agyanua
- Abjerase
- Jamaicaso
- Aburi
- Santein
- Adamorobe
- Gyankama
- Kitase
- Peduase Lodge
- Agyementi
- Avimansah
- Avim

























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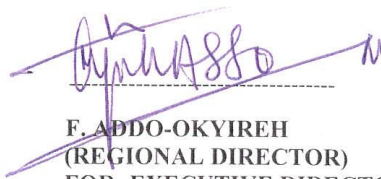
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Kilometers

Date: 7/26/2017

 Clinic	 District Police HQ
 CHPs	 Block Mfg Company
 Estate	 Aburi Botanic Garden
 Basic School	 Restaurant
 Secondary School	 Toll Booth
 Training College	 Resort
 University	 Craft Village
 Hotel	 ICT Centre
 Water facilities	 Petroleum & Gas Station
 Police Station	 Financial Institutions
 Radio Station	 Mineral Water Company

Main Businesses in Aburi	
1 Little Acre Hotel	8. Shell
2 Anaba Hotel	9. Total Filling Station
3 Chiyahor Hotel	10. Cool
4 Hillside Hotel	11. Cinda Restaurant
5 Sweet Action Hotel	12. Kalamazoo HI Restaurant
6 Top Of Filling Station	13. Ghana Commercial Bank
7. Anasogor Rural Bank	
Main Businesses in Peduase	
1 Peduase Valley Resort	FM Stations in Aweresee
2 The Lodge Tavern Restaurant	1. Sunny FM
3 Hill Palace Hotel	2. Sweet FM
4 Hepzibah Christian Centre	
Main Businesses in Brekusu	
1. Ashesi University	Business at Pokrom
2. Jacob's Well Natural Mineral Water	1. Magbrest Water
Main Businesses in Adanabore	
1 Vagbell Mineral Water Company	Main Business in Agyemanti
	1 Landwind BSU Hight Resort

Appendix B - Environmental Permits

<p>Tel: 03420-22572</p> <p>E-mail: eastern.region@epa.gov.gh</p>		<p style="text-align: right;">Environmental Protection Agency</p> <p style="text-align: right;">P.O.Box MB 725 Koforidua Eastern Region</p>
<h1>ENVIRONMENTAL PROTECTION AGENCY</h1>		
<h2><i>Environmental Permit</i></h2>		
<p>Permit No: ERAQ.00152</p>		
<p>ENVIRONMENTAL ASSESSMENT REGULATIONS, 1999 (L.I. 1652)</p>		
<p><i>This is to Certify that</i></p> <p>Authorization has been given to</p>		
<h2><u>TRADEZONE INTERNATIONAL FOODS</u></h2>		
<p>To commence with the construction and the operation of a Poultry Farm located at Mfrebi in the Akuapem South Municipality of the Eastern Region as per the attached schedule.</p>		
<p>Date Issued : JULY 12, 2021</p>		
<p>Effective Date: JULY 12, 2021</p>		
<p>Expiry Date : JANUARY 11, 2023</p>		
 F. ADDO-OKYIREH (REGIONAL DIRECTOR) FOR: EXECUTIVE DIRECTOR		
<p><small>NB: This Permit is only valid with the Seal of the Environmental Protection Agency and conditioned upon obtaining other relevant Permits from relevant institutions (among others).</small></p>		

Tel: 03420-22572

E-mail: eastern.region@epa.gov.gh



Environmental Protection Agency

P.O.Box MB 725

Koforidua

Eastern Region

ENVIRONMENTAL PROTECTION AGENCY

Environmental Permit

Permit No: ERAQ.00151

ENVIRONMENTAL ASSESSMENT REGULATIONS, 1999 (L.I. 1652)

This is to Certify that

Authorization has been given to

TRADEZONE INTERNATIONAL FOODS

To commence with the construction and the operation of a Poultry Farm located at Yensiso in the Akuapem North Municipality of the Eastern Region as per the attached schedule

Date Issued : JULY 12, 2021

Effective Date: JULY 12, 2021

Expiry Date : JANUARY 11, 2023

F. ADDO-OKYIREH
(REGIONAL DIRECTOR)
FOR: EXECUTIVE DIRECTOR

NB: This Permit is only valid with the Seal of the Environmental Protection Agency and conditioned upon obtaining other relevant Permits from relevant institutions (among others).

Appendix C - Curriculum Vitae

BOARD MEMBERS

1.

CURRICULUM VITAE

DR FORSTER KUM-ANKAMA SARPONG

P.O. BOX 8676, CANTONMENTS ACCRA, GHANA

MOBILE: 0244321960 EMAIL: fosarpong@yahoo.com

PERSONAL DATA

Date of Birth 28th February, 1965

Marital Status Married

Synopsis:

A Financial Management professional with profound experience and knowledge in real estate investments, finance, and project management. Has held many different leadership positions, including his current position as a member of the board of directors of Ghana Water Company Limited. He thus applies creative problem-solving and lean management skills to achieve optimum resources utilization and profit maximization.

WORKING EXPERIENCE(S)

TRADEZONE INTERNATIONAL

He is co-owner of Tradezone International (implementer of the Fasthouse (UK) building technology in Ghana). This company has been involved in poultry project appraisals and support services and is currently implementing a large-scale poultry project at Dawhenya in the Greater Accra region of Ghana.

DESIGN RESOURCES ESTATES

Dr. Forster Kum-Ankama Sarpong is a Real Estate developer for close to 20 years with his company being a member of the Ghana Real Estate Developers Association. He has thus been involved in different types of properties and construction related activities including purchases, sales, renting, joint ventures, project appraisals and leasing of land.

DELTA ANDA COMPANY LTD

This is a joint Ghana-China owned and operated company which he is a director. They are currently undertaking a 34 house gated community project in East Legon, Accra

OTHER WORKS

Dr. Sarpong worked previously with the Lands Commission Secretariat (1991/1992) and Inusah & Co-Valuation firm (1992/1993) and was involved in a number of valuations and compensation assessments, such as the resettlement of occupants on the land compulsorily acquired by the Ghana Government for the construction of the Kanda Highway, Accra.

• TEACHING INTEREST AND SPECIALIZATION

- He is a former adjunct Lecturer in Finance at the Regent University College of Science and Technology, Accra with teaching interest in other areas such as management science and Business Statistics

RESEARCH FELLOW (CARAYOL COLLEGE- ACCRA)

January 2015 to date:

- Support professional programs and student learning functions.
- Provide mentorship, leadership, and undertakes and publishes academic and professional researches.

ACADEMIC QUALIFICATIONS

January 2014 – August 2016	PhD in Business Administration, Ghana Telecom University College. (Thesis Topic: Assessment of Real Estate Investments in Ghana)
September 2002 – June 2004	Master of Business Administration (Finance Option), University of Ghana, Legon.
September 1987 – June 1991	Bachelor of Science in Land Economy, KNUST.

PROFESSIONAL QUALIFICATIONS

2015	Doctorate(Fin Mgnt), Chartered Institute of Professional Financial Managers.
	Chartered Financial Manager, Chartered Institute of Professional Financial Managers.
2001	Securities and Investment Management, Ghana Stock Exchange
2004	Fund/Portfolio Management, West Africa Capital Market School.

PROFESSIONAL FELLOWSHIPS

2015	Lifetime Doctoral Fellow, Chartered Institute of Professional Financial Managers, USA.
	Fellow, Institute of Management Specialists, UK

OTHER PROFESSIONAL AWARDS

2015	Specialised Project Manager, The Institute of Management Specialists, UK
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SOME ACADEMIC AND PROFESSIONAL PUBLICATIONS

He has to his credit a number of articles in local newspapers and peer reviewed journals (e.g. International Journal of the Institute of Management Specialist). He was Co-Editor with Prof. Agam Nag (India) and Prof. Samuel Larrey (Ghana) of, the 546 page “Recent Trends in Business Management & Information systems” (Proceedings of the International Conference on Business Management & Information Systems - Singapore) Revised Edition 2016.

BY FORSTER KUM-ANKAMA SARPONG

Ref	Title/Article/Book	Journal Title /Publication	Date
1	Let's Act Now: Stop Feeding Non-Performing Leaders	The International Journal of the Institute of Management	July 2015

		Specialists. Vol.2 No. 2, July 2015	
2	A Nation Recovering From Currency Substitution.	Business and Technical Management. The International Journal of the Faculty of Professional Business and Technical Management. Vol.2 No. 2 August 2015	August 2015
3	Making Quantitative Analysis and Modeling Pay Off	Manufacturing Management. The International Journal of The Institute of Manufacturing. Vol. 2 No2. October 2015	October 2015
4	Pay Attention to Quantitative Cash Flows for Small Businesses	A Joint Publication of the Academy of executives and Administrators and The Academy of Multi Skills Vol. 2, No. 2 November, 2015	November 2015
Ref	Title/Article/Book	News Paper Publications	Date
5	Detach Working Capital Management from Indiscreet Borrowing	Business and Financial Times	30 June 2015
6	Develop Domestic Financial Market to Support Cedi	Business and Financial Times	20 July 2015
7	Businessmen should focus on shareholder value analysis	Business and Financial Times	14 August 2015

REFEREES

Prof Samuel Lartey
Carayol College
Tel 0244 909046

Dr Ezekiel Nii Noye Nortey
Lecturer, university of Ghana Department of Statistics
Tel no 0 24 420 1787
E-mail: ennortey@ug.edu.gh
e_nortey@yahoo.com

2. Curriculum Vitae

Kwamina Arkorful

C/o Fountain Gate Chapel

P.O. Box LG 629

Legon, Accra – Ghana

Formal Education

Year	Institution / Course	Location
May – September 2004	Ghana Institute of Management and Public Administration – Post Graduate Diploma in Agricultural Administration	GREENHILL, Accra
Feb. – April 2003	Ghana Institute of Management and Public Administration – Post Graduate Certificate course in Agricultural Administration	GREENHILL, Accra
1982 – 1986	University of Ghana, Legon – Bachelor of science BSc. (HONS) Animal Science	Accra, Ghana

Research

- 1) “The effect of Guinea worm Disease on Agricultural Production in the Savelugu Nanton District of the Northern Region” a Post Graduate Diploma in Agric. Administration Dissertation.
- 2) “Growth and efficiency in Broilers, the effect of Strain” a BSc dissertation” 1986

Work Experience

Year	Posting	Institution
Oct. 2013 to August 2018	National Director	Animal Production Directorate MOFA, Accra
September 2012 to October 2013	Municipal Director of Agric, New Juaben, Koforidua	MOFA, Koforidua
February 2005 – September 2012	Metropolitan Director Of Agric, Tamale Metropolis	MOFA, Tamale.
September 2003 – February 2005	District Director of Agric, Savelugu Nanton District	MOFA, Savelugu
Feb. 1997 – September 2003	Component Head, Small Ruminants and Poultry Improvement Programme (SRPIP) of Upper West Agric. Development Programme (UWADEP)	Regional Agricultural Development Unit (RADU) – Upper West Region, Ghana
Nov. 1992 – Sept. 2003	Regional Animal Production Officer, U.W.R	Regional Agricultural Development Unit (RADU) – Upper West Region, Ghana
Jan. 1992 – Feb. 1997	Subject Matter Specialist, Animal Production U.W.R	Regional Agricultural Development Unit (RADU) – Upper West Region, Ghana
Aug. 1989 – Nov. 1992	Farm Manager	Livestock Breeding Farm, MOFA, Wa

Membership Of Professional Status	Association
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Name of Society/Association

Member	Ghana Society of Animal Production (GSAP)
Member	Ghana Animal Science Association (GASA)

3. CURRICULUM VITAE

Name: Frank Aidoo

Address: P.O. Box 132, Aburi

E-mail: frankglus@yahoo.com

Date of Birth: 21st February, 1976

Telephone Number: 0201505771/0541742799

Gender: Male

Marital Status: Married

Nationality: Ghanaian

Capabilities/Skills: Project Assessment and Management, Human Resource Management, Assets Management, Rural Development

Languages Spoken: English and Twi

EDUCATIONAL BACKGROUND

YEAR	COURSE	INSTITUTION
2003-2007	B. A. Social Studies and Information Studies	University of Ghana
1999-2002	HND Marketing	Cape Coast Polytechnic
1996-1997	GCE Advanced level	Cape Coast Workers College
1989-1994	GCE Ordinary level	Aburaman Secondary school

WORK EXPERIENCE

MUNICIPAL CHIEF EXECUTIVE 2017-DATE

Responsibilities:

- Responsible for the day to day performance of the executive and administrative functions of the municipal assembly.
- Responsible for the supervision of the Department of the Municipal Assembly.
- The Chief Representative of the Central Government of the Municipality.
- Chairman of the Municipal Security Council.
- Chairman of the Municipal Entity Tender Committee.

Chief Executive Officer, Aidoo King Company Limited 2012-2017.

- Responsible for the day to day administration of the company.
- Responsible for customer care services.
- Offer consultancy service(s) to farmers.
- Export and import of general goods

District Commercial Officer, Electricity Company of Ghana 2007-2012.

- Responsible for the day to day dealings with customers.
- Responsible for providing metering services.

Courses Attended:

- Leadership and Local Governance Training
- Financial Management in Local Governance
- Monitoring and Evaluation of Projects

Interest and Activities:

Sporting activities and Reading.

Referees:

Doctor Serebour Quaicoe

Director of Elections, Electoral Commission of Ghana.

Telephone: 0208134725/0246829758

Hon. Osei Bonsu Amoah

Member of Parliament, Akwapim South Constituency and Deputy Minister, Ministry of Local Government.

Telephone: 0202013976

4.

CHARLES E. APPEADU, Ph.D., CFA, FRM, CAIA

727 Martin Luther King Drive W
Apt. # 1016W
Cincinnati, OH 45220
(404) 993-8558
cappeadu11@yahoo.com

S U M M A R Y

A highly accomplished, seasoned INVESTMENT LEADER, Educator, Analyst, and Portfolio Manager with an outstanding ability to clearly explain difficult finance concepts to different constituents with varying degrees of capital market and investment knowledge. Proven capabilities in equity analysis, portfolio management, investment management, team leadership, as well as strategic planning. Utilizes strong communication skills to disseminate information as a key subject matter expert. With a solid commitment to excellence, lays the foundation for the long-term success of employees in the financial services sector, finance students and corporate profitability.

E X P E R I E N C E

UNIVERSITY OF CINCINNATI, Cincinnati, Ohio

Associate Professor of Finance – Educator

Director of Undergraduate Programs (Finance)

.....
January 2016 - Present

Responsibilities include teaching various Finance courses at the Undergraduate and Graduate Levels. Courses taught include Corporate Finance, Investments (Equities, Fixed Income, Derivatives etc.), and Portfolio Management. Also serves as the Undergraduate Programs Director for the Department of Finance at the Carl H. Lindner College of Business Administration. Teaching style is to blend practice and theory to prepare students to be effective problem solvers in the industry.

Serves as the contact professor for University of Cincinnati in the latter's membership in the CFA Institute's University Affiliation Program.

CFA INSTITUTE, Charlottesville, Virginia

Global Head, University Relations 2013-2015

Led global team of 12 staff members in three regional offices (Charlottesville, London, and Hong Kong) to develop and maintain affiliation programs with global investment academic community to bring best investment education, based on practice, to finance students around globe. Set strategic direction of university relations department, including CFA Institute Research Challenge. Focused on strengthening relationship between institute and universities and link between employers in investment industry and student candidates of CFA program.

- Traveled around world to meet with deans and faculties of business schools and made presentations to thousands of university students in Asia Pacific, Europe, Middle East, Africa, and Americas.
- Successfully led CFA Institute Research Challenge and CFA Institute Program Partner Conference.
- Oversaw increase in number of business schools in CFA Institute's University Recognition Program, from 100 to 220.
- Increased number of universities in CFA Institute's two university affiliation programs, from 250 to 360. CFA program partners include University of Oxford, Cambridge University, Cornell University, and INSEAD.
- Delivered hundreds of presentations to university students from around the world, including China, Kenya, Istanbul, and Singapore, as well as in the U.S., including Syracuse University and Johns Hopkins University.
- Delivered inspirational speeches at student conferences and events, such as Global Asset Management Education (GAME), Redefining Investment Strategy Education (RISE), ENGAGE Student Forum, and CFA Research Challenge. Moderated practitioner sessions in which panels of investment professionals presented to global audiences of finance students.

Director, Sample Examination Development 2007-2013

Managed team of high-performing finance professors and investment practitioners, who held the CFA charter, to write sample and mock exam questions for CFA candidates. Introduced topic-based assessments, which CFA candidates highly valued. Led development of thousands of multiple choice questions and item-set questions for CFA candidates. Responded to CFA candidates' requests for more questions by introducing topic-based assessments. Introduction represented significant enhancement to supplementary tools for candidates as company moved from static sample exams to question banks with several questions on each topic.

Assessed candidates understanding of specific topic areas as they prepared for CFA exams.

- Instrumental in developing enhanced candidates’ results reporting standards. Added decile information for those who failed exam that showed candidates’ performance among those who did not pass exams.
- Established that failed candidates in, say, decile ten ranked in top ten percent among those who failed exams, providing useful information to candidates.

GEORGIA STATE UNIVERSITY, Atlanta, Georgia
Assistant Professor of Finance 2000-2007

Taught undergraduate and graduate corporate finance and investment courses. Started and served as faculty advisor of university’s student-managed fund and student finance society. Served as faculty coordinator for 13 instructors who taught requisite core corporate finance courses.

- Was passionate about starting student society and student-managed fund to enable finance students to manage portfolios to complement theoretical education received in classroom. Achieved both, which remain active.
- Took first group of three students to RISE Symposium at University of Dayton in 2001. Drove 11 students in university van to RISE Symposium in 2002.
- Introduced students to CFA program and sponsored several students for CFA exams, with many students currently holding the CFA charter and working as successful investment professionals.
- Launched finance learning community, designed to nurture and retain students who enrolled at university as freshman. Served as mentor for 25 students and organized programs in home.
- Attained very high student evaluations during years as finance professor in the university.

PARAMETRIC PORTFOLIO ASSOCIATES, LLC, Seattle, Washington
Equity Analyst, Portfolio Manager
.....
..... 1998-2000

Developed and maintained multifactor stock selection model. Programmed extensively in SAS and used statistical tools to analyze large databases. Traveled in North America to make presentations on products to consultants. Explained

difficult quantitative concepts to consultants with varying knowledge of concepts. Managed 40 separate account portfolios and two mutual funds in tax-efficient manner, with assets of \$1,500,000,000. Secured thorough, hands-on knowledge of investment management systems, such as Vestek and Barra. Taught investments course to staff in corporate university program.

UNIVERSITY OF WISCONSIN–MILWAUKEE, Milwaukee, Wisconsin
Assistant Professor of Finance

..... 1994-1998

Taught graduate and undergraduate investment and corporate finance courses. Served as mentor and academic advisor to several graduate and undergraduate students and served on four Ph.D. dissertation committees. Mentored and inspired several students.

ADDITIONAL EXPERIENCE

UNIVERSITY OF WASHINGTON, Seattle, Washington, **Research and Teaching Associate**, 1991-1994. Taught one undergraduate course per quarter and conducted research under supervision of professor. Used Compustat and CRSP databases in research work.

COUNCIL FOR SCIENTIFIC AND INDUSTRIAL RESEARCH, Ghana, **Assistant Research Officer**, 1986-1987. Oversaw analysis of traffic accident data. Designed pavements for road construction.

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY, Ghana, **Full-Time Teaching Assistant**, 1984-1986. Taught one undergraduate engineering course and assisted professors with grading and research.

EDUCATION

UNIVERSITY OF WASHINGTON, Seattle, Washington
Ph.D., Finance, 1996

UNIVERSITY OF BRITISH COLUMBIA, Vancouver, British Columbia
M.Sc., Transportation Engineering, 1989

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY, Ghana
B.Sc. (First Class Honors), Civil Engineering, 1984

CERTIFICATIONS

Chartered Financial Analyst (CFA)

Chartered Alternative Investment (CAIA)

The Financial Risk Manager (FRM)

RESEARCH PUBLICATIONS/PRESENTATIONS

“Bank Inclusion in Egypt/Microfinance Industry,” One-week teaching at the Future University of Egypt, October 2017.

“Utility and Risk Adjusted Performance Measurement,” with Luis Garcia-Fejero, Journal of Performance Measurement, Spring 2009.

Represented CFA Institute as Major Conference Sponsors and Presented the CFA Program to Academics and Investment Professionals at the International Academy of African Business and Development Conference in Kampala, Uganda, May 2009.

“The CFA Designation and Africa’s Development,” Presented at the IAABD Conference in Gainesville, Florida, May 2008.

“Understanding Equity Portfolios and Mutual Funds,” Four-day Seminar for Ghana Stock Exchange and Investment Professionals in Accra, Ghana, Summer 2000.

“Diversification in the Presence of Taxes,” with David Stein, Andrew Siegel, and Premkumar Narasimhan, Journal of Portfolio Management, Fall 2000.

“Assessing Risk in Equity Portfolios,” Presented at the Solomon Smith Barney TRAK University, Kansas City, Missouri, 1998.

“Accidents and Geometric Design on British Columbia Roads,” with Frank Navin, Transportation Planning and Technology Journal, 1995.

“Blockholders, Corporate Control, and Firm Value,” Presented at The FMA Conference in St. Louis, Missouri, 1994.

COMPUTER SKILLS

Microsoft Office Suite, SAS Programming

LANGUAGES

Fluent in English and Twi.

5 FRANCIS PULLICINO - PROFILE/CV

NAME - FRANCIS PULLICINO

SEX - MALE

DATE OF BIRTH - 23 MAY 1954

MARITAL STATUS - WIDOWED WITH 3 CHILDREN

NATIONALITY - MALTESE - DESCENDENCY ITALIAN GRAND GRAND PARENTS

PERMANENT ADDRESS - MALTA

E.MAILS - fpullicino@gmail.com - mondialshows@gmail.com - yasminemalta2018@gmail.com

MOBILE NUMBERS - 00356 79396973 - 00216 20 274504 - 00971 50 5788254 – 00216 20 274504

VIBER – 00356 79396973 – 00356 77337803

LAND-LINES - 00356 21 499138 - 00356 27 499138

SKYPE – IMO - francis.pullicino

EDUCATION - Secondary - High School - GCE passes(GENERAL CERTIFICATE OF EDUCATION - UNIVERSITIES OF LONDON AND OXFORD/UK) in the following subjects - ENGLISH - FRENCH - ITALIAN - MALTESE - RELIGION - HISTORY - GEOGRAPHY - ACCOUNTS - BUSINESS STUDIES - MARKETING

WORK EXPERIENCE - Occupied the following managerial jobs during 44 years of working experience

OFFICE MANAGER - ADMINISTRATION MANAGER - SHIPPING MANAGER - TIME AND STUDY ENGINEER - PRODUCTION MANAGER - ENTERTAINMENT MANAGER - HUMAN RESOURCES MANAGER-MARKETING MANAGER-CONSULTANT- BUSINESS MEDIATOR

LANGUAGES SPOKEN - 8 including - MALTESE - ARABIC - ENGLISH - ITALIAN - FRENCH - GERMAN - SPANISH AND ROMANIAN and some phrases in other 4-5 Languages

NON SMOKER - TRAVEL EXTENSIVELY and have very good business partners/business connections IN EUROPE - ALL AFRICA - MIDDLE-EAST/GULF COUNTRIES - SOUTH AMERICA - ASIA

VERY ACTIVE - VERY EFFICIENT - HARD WORKER AND PROFESSIONAL MANAGER - VERY SOCIABLE AND FRIENDLY PERSON ALWAYS WITH A SMILE TO HELP OTHERS AND MEET NEW PEOPLE

HOBBIES - LIKE TRAVELLING AND MEETING PEOPLE - WATCHING ACTION FILMS - NEWS OF THE WORLD - DOCUMENTARY FILMS - WATCHING FOOTBALL - MUSIC(as I am also a musician - stage/show director - tv/radio presenter)

ANY MORE INFORMATION ABOUT MYSELF CAN BE PROVIDED ON REQUEST

6.

Kofi Yeboah, MBA

23 Sulky Road, Brantford, Ontario Canada

Phone: 1519-567-6195

Email: amanfour@gmail.com

SUMMARY OF SKILLS

Academic and Professional Qualifications

- MBA in Agribusiness from University of Guelph in Canada
- BSc. Agriculture from University of Cape Coast in Ghana
- Certified Human Resources Professional from Human Resources Association of Ontario
- Registered Professional Trainer from Institute of Professional Management in Ottawa Canada

Work Skills

- 15 years Poultry Management experience at Darko Farms Ltd
 - Skilled in managing broilers for meat production
 - Successfully Supervised a 100,000 capacity broiler farm to feed processing plant
 - Skilled in different housing modules including open sided housing and controlled environment
 - Skilled in managing layers for egg production
 - Successfully managed a 65,000 capacity egg farm
- Skilled in managing broiler and layer grandparents and parents
Successfully managed Grandparent and Parent farms
- Skilled in running chicken processing plant
 - Attachment training at Grampian Chicken processing plant in Aberdeen Scotland, processed 35,000 chickens per day
 - Supervised 7500/day capacity chicken processing plant
- Skilled in Hatchery Management- Supervised 5 million per annum hatchery
- Skilled in developing business plans
- Skilled in implementing Poultry projects – Implemented a 50,000 capacity egg farm in Kumasi
- Skilled in feed formulation and feed mill management for all classes of Chicken
 - Formulated feed for all classes of chicken including broilers, layers, and parent stock
- Experienced in Market Research

- Conducted Market Research for Shaver Poultry Breeders in Cambridge Ontario
- 10 Years experience in Human Resource Management and Employee Training

Management CV

1. Kofi Yeboah, MBA
23 Sulky Road, Brantford, Ontario Canada

Phone: 1519-567-6195

Email: amanfour@gmail.com

SUMMARY OF SKILLS

Academic and Professional Qualifications

- MBA in Agribusiness from University of Guelph in Canada
- BSc. Agriculture from University of Cape Coast in Ghana
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- Skilled in running chicken processing plant
 - Attachment training at Grampian Chicken processing plant in Aberdeen Scotland, processed 35,000 chickens per day
 - Supervised 7500/day capacity chicken processing plant
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- Skilled in developing business plans
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- Skilled in feed formulation and feed mill management for all classes of Chicken

- Formulated feed for all classes of chicken including broilers, layers, and parent stock
- Experienced in Market Research
 - Conducted Market Research for Shaver Poultry Breeders in Cambridge Ontario
- 10 Years Experience in Human Resource Management and Employee Training

MANAGEMENT TEAM MEMBER (1)

CURRICULUM VITAE

FULL NAME : David Stafford Okoe Kpakpa **Quartey**
DATE OF BIRTH : June 29, 1952
NATIONALITY : Ghanaian
MARITAL STATUS : Married with 4 children
MOBILE PHONE : +233243883528
E-MAIL : davidquartey61@gmail.com

QUALIFICATIONS

2000 M.Phil. (Animal Nutrition)
Kwame Nkrumah University of Science & Technology, Kumasi,
Ghana

1994 Certificate in Computer Studies
Data House Computer Training Centre, Kumasi, Ghana

1977 B.Sc (Hons) Agriculture (Major in Animal Science)
Kwame Nkrumah University of Science & Technology, Kumasi,
Ghana

1973 G. C. E 'A' Level
Adisadel College, Cape Coast, Ghana

1971 G. C. E. 'O' Level
Adisadel College, Cape Coast, Ghana

EMPLOYMENT

Feb. 2015 - Poultry Consultant

Jan. 2012 – Feb. 2015 Technical Coordinator, Topman Farms Limited, Kumasi

March 2010 – June 2012 Consultant, Okyere Farms Limited, Kumasi

June 2002 – Dec. 2010 Quality Control and Assurance Manager and Ghana
Sales Representative, FOANI Services, Cote d'Ivoire, in
charge of monitoring the quality of the Company's
Products, including Day Old Chicks, Feeds, Table and
Hatching Eggs: Sales and Technical Services in Ghana

1994 – Feb. 2002	Chief Production Manager, Darko Farms & Co. Ltd., Kumasi, Ghana, in charge of the Production Department, including the Farms, the Feedmill, the Hatchery and the Processing Plant
1988 – 1994	Principal Production Manager, Darko Farms & Co. Ltd., Kumasi, Ghana, in charge of Grand Parents, Parents, Table Egg Production, Broiler Production, Hatchery, Feedmill, Piggery, Laboratory, etc.
1979 – 1988	Farms Manager, Darko Farms & Co. Ltd., Kumasi, Ghana, in charge of Grand Parent, Parent and Commercial Farms.
October 1978 – 1979	Acting Technical Manager, Darko Farms & Co. Ltd., Kumasi, Ghana, in charge of the Poultry Farms
1977 – 1978	Ghana Rural Reconstruction Movement (Yensi Centre), Mampong Akwapim, Ghana, on National Service.

MEMBERSHIP

- Member, Ghana Animal Science Association (GASA),
- Executive Council Member, Ghana Society of Animal Production (GSAP), 1992-1993
- Member, Ashanti Regional Committee on Poultry
- Member, World Poultry Science Association

PAPERS

- The effect of litter floor and different floors on the performance of Broiler chicks. Proceedings of the 11th Symposium, Ghana Animal Science Association **(1980): 193-197**
- Increasing the efficiency of poultry production personnel in Ghana.
Unpublished

- The effect of animal production on the environment – the industrial factor. Proceedings of the 5th Annual Conference, Ghana Society of Animal Production **(1992): 11-16**
- Cassava as an ingredient in livestock feeds – a feedmiller's perspective
- Survey on Quality Management Practices in the Animal Feed Industry in Ghana **(2000), M.Phil Thesis**

COURSES, SEMINARS AND CONFERENCES ATTENDED

- Ghana Animal Science Association Seminars and Conferences
- Ghana Society of Animal Production Seminars and Conferences
- Resource Person – Farmers' workshops organized by Management Development and Productivity Institute, Kumasi, Ghana
- Handling and selection of broiler Grand Parents and Parents – Cobb Breeding Co. U.K. – 1984 and 1988.
- Feed analytical laboratory management, Provimi, Holland – 1988.
- Resource Person – Farmers Seminars/Garden City Radio, Kumasi, Ghana on Poultry Management and Production Practices
- Resource Person – Training and Education of Production Staff, Akate Farms and Trading Co., Kumasi Ghana

PROJECTS

Evaluation and report on PAHOU FARMS COMPLEX, Republic of Benin – Feb. 1994

HOBBIES

Reading, Singing and Music Playing

ADDITIONAL INFORMATION

- Member, Association of Methodist Church Choirs, Ghana
- Choirmaster, Wharton Memorial Methodist Church choir, Kumasi
- Director of Music, Kumasi Circuit Association of Methodist Church Choirs, Kumasi Ghana
 - Vice Chairman (2013-2017)
 - Chairman (2017-)

- Synod Member to the 33rd Annual Synod of the Kumasi District Methodist Church – Ghana.
- Local Preacher, The Methodist Church Ghana

MANAGEMENT TEAM MEMBER (2)

CURRICULUM VITAE

RAYMOND KOFI MENSAH

I have over Forty years working experience at senior management positions as an Accountant, Internal audit and General Management. I have considerable working knowledge in the design of cost accounting systems, financial accounting systems, operating systems for various organisations and in internal audit. I have also worked as a consultant accountant for over ten years.

Some of the companies I have worked for include the following:

1. Darko Farms and Company Limited 1975- 1988
(Senior Company Accounts Manager)
2. Raftco Limited 1993-2006
Is a combined trading and poultry farming company.
(Consultant Company Accounts Manager)
3. Amponsah –Efah Pharmaceuticals Ltd 1994-2015
One of the big and leading pharmaceutical manufacturing company in Ghana.
(Consultant Accountant for 10yrs, Internal Auditor for 5yrs and General Manager for 6yrs.)
4. Centre For the Development of People 2003-2005
One of the leading Nongovernmental Organization in Ghana.(External Audit Officer for Accounting Associates, Chartered Accountants)
5. Design of Accounting, Internal Audit and Operating Systems:

In most of the above companies which I worked for I designed and implemented the following systems:

- a. Relevant operating systems for effective planning, organization and control of operations.
 - b. Financial accounting system for accurate recording of revenue, cash, dealings with suppliers, customers and services, fixed assets and liabilities as well as timely reporting of performance and financial position of the organization.
 - c. Designed and implemented cost accounting systems for accurate costing of various products to be measured for competitive price determination and performance determination.
6. Assemblies of God Literature Centre Ltd 2016-date
Is a leading Christian Literature and commercial printing services company.
I was invited to revive this company which had virtually collapsed.

The exercise has been successful so far. The company is now vibrant and I am currently managing it awaiting a new manager to take over from me.

Qualifications:

1. Masters in Business Administration (KNUST) 2005
2. Bachelor of Commerce (Accounting Option, UCC) 1992
3. Chartered Institute of Management Accountants
(Management Level) U.K.
2010
4. Member, Association of Accounting Technicians, U.K.

1985

General Information:

1. Nationality: Ghanaian
2. Marital Status: Married
3. Religion: Christian

Reference:

Rev. Professor Frimpong Manso
General Superintendent
Assemblies of God, Ghana
Box 7644, Accra North
Accra.

Mr. Kofi Amponsah-Efa
Amponsah-Efa Pharmaceuticals Ltd
P. O. Box 6462
Kumasi

MANAGEMENT TEAM MEMBER (3)

BIODATA

Dr Irene Annor-Frempong is currently a Commissioner of the Commission on Sustainable Agricultural Intensification (CoSAI) of the Global Consortium for International Research (CGIAR). Up to December, 2020. Dr Annor-Frempong was the Director for Research and Innovation at The Forum for Agricultural Research in Africa (FARA)- the technical arm on agricultural research of the Africa Union Commission (AUC).

She is an Animal Scientist by training and has over 30 years of rich and wide experience as a research scientist, research manager and educationist. Prior to joining FARA, she worked in research institutes including; FAP Research institute, Rekenholtz- Zurich in Switzerland and at the IVO, Zeist in the Netherlands and as a Senior lecturer and coordinator of research in universities and tertiary education institutions in Ghana, Nigeria and Lesotho.

Dr Annor-Frempong lectured, conducted research, supervised. student research and undertook outreach/community service for 20 years in universities and research institutes in Africa, Europe and the UK. In 2004, she served as the Head of the Animal Science Department at the University of Cape Coast. She led the establishment of the Meat Processing Unit as an income generation unit, initiated the development of Departmental Research Policy. Set up of a Standing Sensory Panel for sensory testing at Faculty level, She coordinated the Meat Processing Unit for ten years.

She undertook capacity building activities for the Ministry of Agriculture staff (Livestock Planning and Information Unit LPIU- Ghana) on livestock/ Livelihoods data collection and Analysis. She undertook advisory activities to Farmers and Private meat processing companies including Tema Quality Meats, Accra Abattoir and Sotrec Meat company. She developed and co-authored the Developed the Ghana Livestock policy (2004 - 2009).

In FARA, Dr Annor-Frempong led the development and coordination of continent-wide programs including the programs on 'Strengthening the Capacity of Agricultural Research and Development for Africa' (SCARDA) and the 'Universities, Business Research in Agricultural Innovation' (UniBRAIN) as well as 'Africa Human Capital for Science, Technology and Agri-preheurship for Food security' (AHC-STAFF) programme. She led the development and operationalization of the continental framework on the 'Science Agenda for Agriculture in Africa' (S3A). More recently, she inspired and led the development of the EU funded CAADP XP4 programme for FARA and the ACP innovation Fund project on developing innovation ecosystems.

Dr. Annor-Frempong serves on a number of Boards and Steering Committees of continent-wide and global initiatives including the World Bank 'Africa Centres of Excellence' (ACE) program and the Consultative Advisory Group on Partnership for Skills in Applied Sciences, Engineering and Technology (PASET). She is a Technical Committee member of the Regional Universities Forum for Capacity Building in Agriculture (RUFORUM) and member of a number of professional bodies with several refereed papers in reputable journals to her credit.

A Ghanaian by birth, Dr Annor-Frempong holds a PhD from the Veterinary School, University of Bristol, UK an MSc in Animal Production Science from Wageningen University and Research in the Netherlands, BSc. (Hons) Agriculture and Diploma (Education) both from University of Cape Coast, Ghana.

Appendix D - Company Certificates

Reg No. CS204202019		TIN : C0030363209
<p>The Companies Act, 1963, Act 179</p> <h3>Certificate To Commence Business</h3>		
<p>I hereby certify that</p>		
<p>TRADEZONE INTERNATIONAL FOODS LIMITED</p>		
<p>having complied with the provisions of Sections 27 and 28 of the Companies Act, 1963, Act 179 is entitled to commence business with effect from 3rd day of October 2019</p>		
<p>Given under my hand and official seal at Accra, this 3rd day of October 2019</p>		
<p> For: Registrar of Companies</p>		

Reg No. CS204202019



TIN : C0030363209

Certificate of Incorporation

I hereby certify that

TRADEZONE INTERNATIONAL FOODS LIMITED

is this day incorporated under the Companies Act, 1963 (Act 179) and that the liability of its members is limited.

Given under my hand and official seal at Accra, this 3rd day of October 2019

For: Registrar of Companies

Appendix E - Land Titles

JOSE 19/826/2022

THIS INDENTURE
=====

*** BETWEEN ***

ABRADE AND GYABO STOOLS
(Acting Per their Lawful Heads, ABUSUAPANYIN YAW KWAKYE
AND ABUSUAPANYIN ATTA PEBI Respectively)
POST OFFICE BOX 1
MAMPONG-AKUAPEM

== *AND* ==

TRADEZONE INTERNATIONAL FOODS.
(Acting Per Its Trustee, Prof. Forster Sarpong)
POST OFFICE BOX 8677 CT
ACCRA

=====

★ **DEED OF LEASE** ★

=====

**SOLICITOR OF THE
SUPREME COURT**
CHANA
Barrister & Solicitor
Makuluje
O. Box KF 1555, KOFORIDUA

18/08/2022

18/6/2020
LVD/ERST 207958/2020

THIS INDENTURE OF LEASE is

made the Thirteenth (13th) day of February, In the Year Of Our Lord Two Thousand And Twenty (2020) BETWEEN **ABRADE AND GYABO STOOLS**, Acting by **ABUSUAPANYIN YAW KWAKYE AND ABUSUAPANYIN ATTA PEBI**, Joint Heads and Lawful Representatives of Abrade and Gyabo Families Stool Lands of Mampong-Akuapem respectively in the Akuapem-North District in the Eastern Region of the Republic of Ghana with the consent and concurrence of the Principal Members of the said Family whose consent and concurrence are necessary or requisite by Customary Law for the valid grant alienation or disposition of any land or other property of the said families and which consent and concurrence are hereby testified by some of the Principal Members, aforesaid witnessing the execution of these presents (hereinafter called '**THE LESSORS**' which expression shall where the context so admits or requires include their successors execution personal representatives and assigns) of the one part and **TRADEZONE INTERNATIONAL FOODS, ACTING PER ITS TRUSTEE – PROF. FORSTER SARPONG** of Post Office Box CT. 8677, Accra in the Greater Accra Region of the Republic of Ghana aforesaid (hereinafter called '**LESSEE**' which expression shall where the context so admits or requires include its successors executors personal representative and assigns) of the other part :-

WHEREAS the land the subject matter of these presents and hereinafter described in the schedule hereto is the ancestral land of Abrade and Gyabo Stool Lands of Mampong-Akuapem respectively who settled there in and around the year 1800s. The families of which the representatives are the Current Heads have enjoyed uninterrupted ownership right and possession of the land without any hindrance or challenge whatsoever from anybody from time immemorial to date and therefore exercise absolute title, interest and rights over the land:-

1. NOW THIS INDENTURE WITNESSETH AS FOLLOWS

IN CONSIDERATION of the rent hereby reserved and of the covenants, conditions and stipulations on the part of the Lessee to be paid performed and observed the Lessor hereby **DEMISES UNTO** the Lessee **ALL THAT PIECE OR PARCEL OF LAND** containing an approximate area of **35.08 acres or 14.20 hectares** situate lying and being at **YENSISO** in the Akuapem-North District in the in the Eastern Region of the Republic of Ghana and bounded on the South-West commencing from survey pillar SGE A2139 20 6 to pillar SGE A2139 20 7 bearings 245°50' measuring 389.01 feet from pillar SGE



PARTICULARS

LAND REGISTRY ACT 1962
DEED NO ED 24 91/2000
The Within Written Instrument Registered
UNDER SERIAL NO 2621/2000 AT 10:40
A.M. ON THE DAY OF 29th JUNE 2000



A2139 20 7 to pillar SGE A2139 20 8 bearings 237°07' measuring 720.4 feet, from pillar SGE A2139 20 8 to pillar SGE A2139 20 9 bearings 243°41' measuring 429.6 feet, from pillar SGE A2139 20 9 to pillar SGE A2139 20 10 bearings 304°21' measuring 627.6 feet, from pillar SGE A2139 20 10 to pillar SGE A2139 20 11 bearings 257°01' and measuring on that side a total distance of 125.5 feet more or less on the North-West from pillar SGE A2139 20 11 to pillar SGE A2139 20 1 bearings 359°11' and measuring on that side a distance of 949.3 feet more or less on the North-East from pillar SGE A2139 20 1 to pillar SGE A2139 20 2 bearings 107°26' measuring 761.9 feet, from pillar SGE A2139 20 2 to pillar SGE A2139 20 3 bearings 000°25' measuring 239.1 feet, from pillar SGE A2139 20 3 to pillar SGE A2139 20 4 bearings 107°11' measuring 741.4 feet, from pillar SGE A2139 20 4 to pillar SGE A2139 20 5 bearings 106°26' and measuring on that side a distance of 277.4 feet more or less and on the South-East from pillar SGE A2139 20 5 to pillar SGE A2139 20 6 bearings 129°58' and measuring on that side a distance of 386.0 feet more or less which piece or parcel of land is more particularly delineated on the Site Plan attached hereto and thereon shewn pink **TO HAVE AND TO HOLD** the same unto and to the use of the Lessee for the term of Ninety-Nine (99) years from the 13th day of February, 2020 **YIELDING AND PAYING** therefore unto the Lessors the yearly rent of GH¢ payable yearly in advance on the first day of every year per plot of land and the Lessors shall have the option to renew the said rent for every (5) years not more than 50%.



2. THE LESSEE HEREBY COVENANTS WITH THE LESSORS AS FOLLOWS:

- (a) To pay the rent hereby reserved at the times and in the manner aforesaid without any deduction whatsoever:-
- (b) To use the land for the construction of building for **Residential** purposes only.
- (c) To obtain at the Lessee's expense all necessary permits or license required for the construction of a building on the land.
- (d) To keep any building erected on the land in good and tenantable condition and on the expiration or sooner determination of this lease to yield the building up to the Lessors in such state of repair and condition.
- (e) At the expiration of the term of Ninety-Nine (99) years hereby granted upon application in writing by the Lessee for such renewal, the Lessors shall have the option and discretion to renew the Lease for the Lessee for a further term of forty-five (45) years.



5. To pay the LESSORS on request such amount as may be determined by the LESSORS as development fee payable by the LESSEE for the construction of roads, drains, electricity and water mains or other utilities for the use of the LESSEE and occupiers of adjoining or adjacent parcels of land.
6. Not without the LESSORS's prior consent in writing to mortgage, assign, sub-let or in any other way part with possession of the land lease.
7. Not to do or permit or suffer to be done on or about the land anything that may be a nuisance to the LESSORS or to occupiers of adjoining or adjacent parcel of land and in particular not to do or permit to be done on or about land anything that may infringe or be in conflict with the customary ban on drumming and excessive noise making
8. The LESSORS covenant with the LESSEE that so long as the LESSEE observe the LESSORS's covenant under this lease or as required by statute LESSEE may peacefully hood and enjoy the land hereby lease without any interruption by the LESSORS or any person lawfully claiming from or under or in trust for him provided always and it is hereby further agreed as that if:
 - a. The rent reserved shall be in arrears for three (3) months or if the LESSEE breaches any of the LESSEE's covenant in this lease or such covenant as implied by statute it shall be lawful for the LESSORS the LESSORS to terminate this lease and thereafter re-enter the land but without prejudice to any right of the LESSORS for any previous breach by the lesser; and.
 - b. If the LESSEE breaches the covenant in clause 7(5) of this lease the LESSORS shall have the right, in addition to any other remedy available to him, to abate the nuisance created by entry onto the land without notice and by the seizure and detention of any gadget, implement or instrument by which such nuisance is create or is believed by the LESSORS to have been created without any liability whosoever being thereby incurred by the LESSORS.



5. THE LESSORS HEREBY COVENANT WITH THE LESSEE AS FOLLOWS

- (a) That the LESSEE shall have the right without restriction or interference by the LESSORS to erect buildings according to his own specification on the land hereby demised and such building for the purpose as he may from time to time require.
- (b) That they may not assign or underlet or part with the possession of the demised land or any part thereof without the written consent of the LESSORS herein.
- (c) That the LESSEE paying the said Rent hereby reserved and observing the covenant hereinafter contained on his part to be observed and performed shall peacefully and quietly hold, possess, occupy and enjoy the demised premises/Land without any hindrance from the LESSORS or any person claiming by under or in trust for the family.

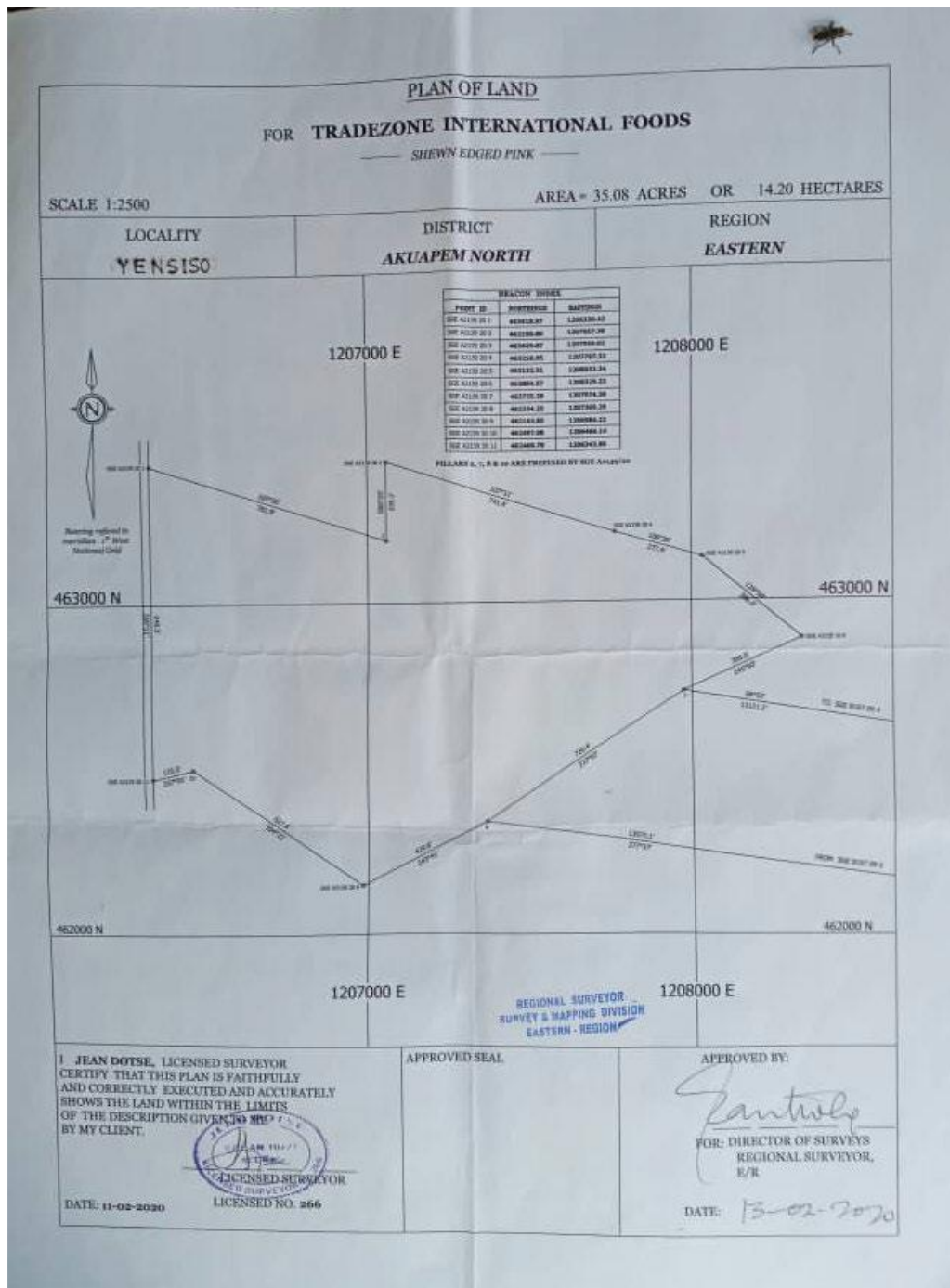
6. PROVIDED ALWAYS AND HEREBY AGREES AS FOLLOWS

- (a) If the rent hereby reserved or any part thereof shall unpaid for six (6) months after becoming payable after becoming due and the LESSORS shall have demanded the same in writing from the LESSEE, it shall be Lawful at any time to re-enter upon the demised property or any part thereof in the name of the whose and thereupon this shall determine absolutely.
- (b) If the land herein leased to the LESSEE herein shall be undeveloped by the tenth year of the agreement herein made, beginning the 13th day of Feb ,2020 for the proposed project, then the LESSORS herein may re-enter the land in the name of the whole, (unless a satisfactory agreement shall have been made determine.
- (c) The ground rent herein shall be renewed for further **FORTY-FIVE (45)** years of the term granted, beginning the 13th day of February 2065.
- (d) Any notice required hereinto be served hereunto shall be sufficiently serve if delivered by hand to the representatives of the family or to the last known address and derived by hand or sent similarly to the LESSEE at his last known place of abode or postal address.



1. The first part of the document is a header section containing the title of the document and the name of the institution. The title is "The first part of the document is a header section containing the title of the document and the name of the institution." The name of the institution is "The first part of the document is a header section containing the title of the document and the name of the institution."





IN WITNESS WHEREOF the parties hereto have hereunto set their respective hands and seals the day and year first above written:-

SIGNED by their Lawful representatives)
of the LESSORS herein in the presence:-)



ABUSUAPANYIN YAW KWAKYE

ABUSUAPANYIN ATTA PEBI
(JOINT LESSORS)

WITNESSES

1. NAME: OSABARIMA KWAME OTU DARTEY III, (AKUAPEM MAMPONGHENE)

ADDRESS: P.O. Box 1, Mamponghene SIGNATURE: [Signature]

2. NAME: CHARLES C. KUKU

ADDRESS: P.O. Box 70 MAMPONGHENE SIGNATURE: [Signature]

3) NANA Brafo Perbi I
P.O BOX 170 KOFIDUA.

4) FREDRICK ANEGBA
P.O BOX 27 MAMPONGHENE, AKU.

SIGNED SEALED AND DELIVERED by the LESSEE
IN THE PRESENCE OF THE FOLLOWING WITNESSES:-)

TRADEZONE INTERNATIONAL FOODS
(signed by its trustee, PROF. FORSTER SARPONG)
(LESSEE)

TRADEZONE
International

WITNESSES

1. NAME: Emmanuel Baah
ADDRESS: P.O. Box 1463 - Accra SIGNATURE: [Signature]


2. NAME: Shantelle Prunang Sarpang
ADDRESS: P.O. Box 7677 CT - Accra SIGNATURE: [Signature]



OATH OF PROOF

I, Osaborina Kwame Otu Dartey III of Akwapem Mampong make Oath and say that on the 13th day of February 2020. I was present and saw **ABRADE AND GYABO STOOLS** (Acting Per their Lawful Heads, **ABUSUAPANYIN YAW KWAKYE AND ABUSUAPANYIN ATTA PEBI** Respectively) duly execute the Instrument now produced to me and marked "A" and that the said **LESSORS** can read and write: -

SWORN AT K'dua THIS 13th DAY OF February 2020


DEPONENT

BEFORE ME

REGISTRAR OF LANDS



REGISTRAR
HIGH COURT
KOFORIDUA

PROOF OF EXECUTION

On the 13th day of February 2020 at O'clock in the 11:30 pm noon this Instrument was proved before me by the Oath of the within-named Osaborina Kwame Otu Dartey III to have been duly executed by the within-named **ABRADE AND GYABO STOOLS**.

REGISTRAR OF DEEDS

REGISTRAR
HIGH COURT
KOFORIDUA

PLAN BRANCH CHECK FORM

CURRENT DEEDS		DATE
RE NO.	191826/2020	
SHEET NO.	12	
DEEDS NO.	EA2491/2020	
PLOTTED BY.		
PLOTTING CHECKED BY.	<i>[Signature]</i>	26/10/2020
APPROVED BY.		



IN ACCORDANCE WITH STAMP DUTY ACT 2005,
I CERTIFY THAT IN MY OPINION THIS INSTRUMENT
IS CHARGEABLE WITH A DUTY OF KOTODUA
KOTODUA 6-2020
Commissioner

[Signature]



FEE	RECEIPT NO.	DATE	SIGN
STAMP DUTY	1101.00	0297851	23/6/20
PRESERVATION	100.00	100.00	
FEES	15.00	0553515	5/6/2020

0105752
2019
0105752

DP820/141427/2020

THIS INDENTURE

DATED THIS 29TH DAY OF JULY, 2019

**** BETWEEN ****

ALBERT GYIMAH

P. O. BOX 132,
ABURI - AKUAPEM

**** AND ****




**TRADEZONE INTERNATIONAL (TI)
FOODS LTD.**

P. O. BOX 8677
CANTONMENTS-ACCRA

=====

**** DEED OF CONVEYANCE ****

=====


DAVID AGORSOR
SOLICITOR & ADVOCATE
P. O. BOX M 252
ACCRA
SOLICITOR OF THE
SUPREME COURT
GHANA

DP820/1233/2020



14/4/2020
LVD/ERST 158429/2020

THIS INDENTURE made the Twenty-Ninth (29th) day of July, In the Year of Our Lord Two Thousand and Nineteen (2019) BETWEEN **ALBERT GYIMAH** of P. O. Box 132, Aburi-Akuapem in the Eastern Region of the Republic of Ghana (hereinafter called "**THE VENDOR**" which expression shall where the context so admits include his heirs successors and assigns) of the one part And **TRADEZONE INTERNATIONAL (TI) FOODS LTD.** of P. O. Box 8677, Cantonments-Accra in the Greater Accra Region (hereinafter called "**THE PURCHASER**" which expression shall where the context so admits or requires its heirs successors, personal representatives and assigns) of the other part:-

1. WHEREAS the Land herein, the Subject Matter of these presents and hereinafter described in the schedule hereto is the Ancestral Land of Aburi Asona Dokyi Asaben Abusua through settlement in and around the Year 1800s. Now the Family of which the representative herein (OPANYIN OBENG KWADWO OPOKU) is the current Head has enjoyed uninterrupted ownership right and possession of the Land without any hindrance or challenge whatsoever from anybody from time immemorial to date and therefore exercise absolute title, interest and right over the land:-
2. ANDWHEREAS by a Deed of Conveyance dated the 16th day of October, 2015 and Stamped as LVD/ER ST No. 790/2017, JOB No. 637/2017 and made BETWEEN OPANYIN OBENG KWADWO OPOKU, Head and Lawful Representative of Aburi Asona Dokyi Asaben Abusua in the AKUAPEM SOUTH District of the Republic of Ghana (therein described as 'THE VENDOR') of the one part and ALBERT GYIMAH the Vendor herein (therein described as 'THE PURCHASER') of the other part ALL THAT PIECE of land and hereditaments (hereinafter called 'THE PROPERTY') part of which is intended to be hereby assigns were demised unto the Vendor herein forever by way of conveyance:-
3. THE VENDOR as BENEFICIAL OWNER of the land and hereditaments hereinafter described hereby grants and conveys unto the Purchaser the said land forever in consideration of (GH¢ 100,000) paid by the Purchaser to the Vendor:-
4. THE VENDOR hereby acknowledges the receipt from the Purchaser of the sum of (GH¢ 100,000) being the purchase price of the said piece or parcel of land hereinafter described:-

PARTICULARS DELIVERED

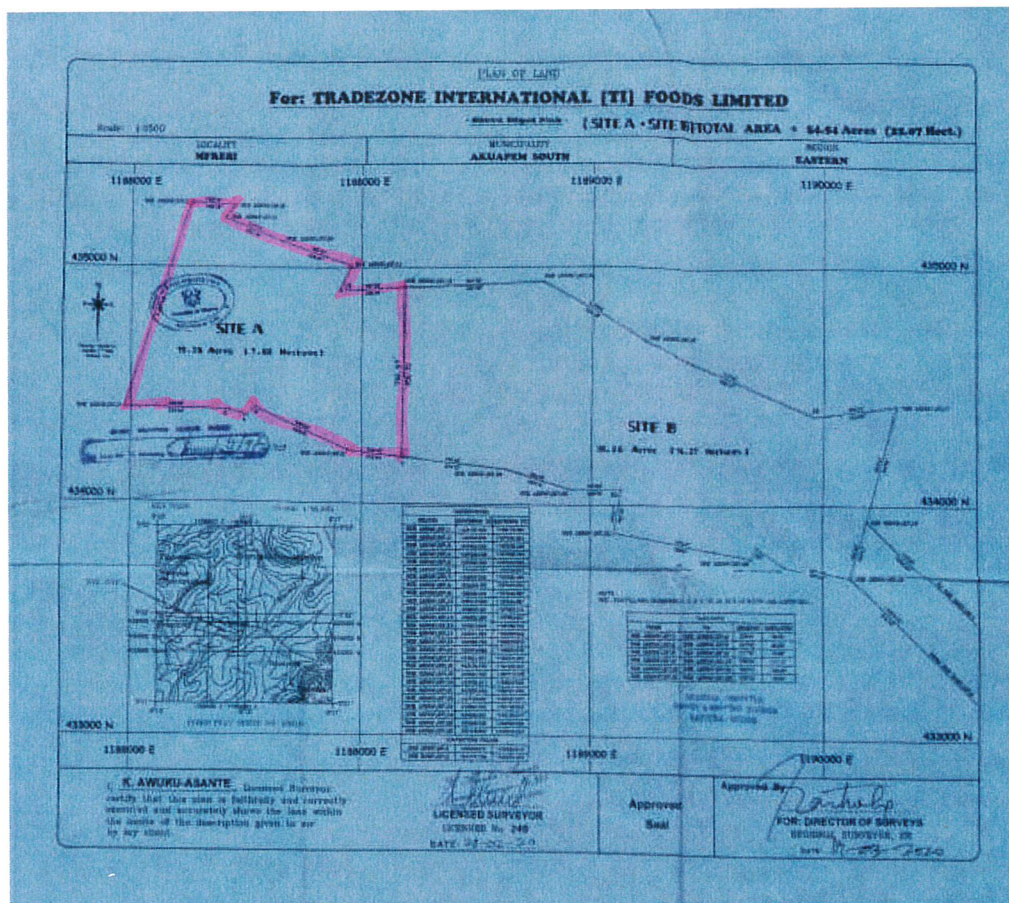


SCHEDULE HEREIN REFERRED HERETO: -

ALL THAT PIECE OF LAND situated lying and being at **MFEBI** in the **Akuapem South Municipal** in the eastern region of Ghana aforesaid containing an approximate area of **(19.28 Acre) or (7.80) Hectares** more or less and bounded on the **North-East** by the lessor's land measuring **188.18, 267.12, 320.37 and 285.59** feet more or less or less on the **South-East** by the lessor's land measuring **70.28, 117.10, 718.98, 50.60** feet more or less or less on the **North-West** by the lessor's land measuring **188.75, 718.97** feet more or less or less on the **South-West** by the lessor's land measuring **242.49, 440.95, 85.50 and 445.86** feet which said piece or parcel of land is more particularly delineated on the plan attached hereto and thereon shown edged Pink **TOGETHER** with all rights privileges easements liberties rights of way advantages and appurtenances whatsoever to the said land hereditaments belonging to or in anywise or usually held or occupied and thereon shewn edged Pink **TO HAVE AND TO HOLD** the same unto and to use of the lessee for the term of **NINETY-NINE (99) Years** commencing from the **29th day of July, 2019** **YIELDING AND PAYING** therefore unto the Lessor the yearly rent

.....





IN WITNESS WHEREOF the parties hereto have hereunto set their respective hands and seals the day and year first above written:-

SIGNED, SEALED AND DELIVERED by the said)

ALBERT GYIMAH

within-named Assignor in the presence of:-



VENDOR

WITNESS:-

Name:

FRANK AIDOO

Name:

MOSES KINGSLEY TEYE

Address:

P.O. Box 132 ABURI

Address:

P.O. Box 132 ABURI

Signed:

Signed:

SIGNED, SEALED AND DELIVERED by the said)

TRADEZONE INTERNATIONAL(TI)

FOOD LTD

The within-named Assignee in the presence of:-

PURCHASER

WITNESS:-

Name:

SABIWA DYNCAH

Address:

P.O. Box 9042 Airport

Signed:



OATH OF PROOF

I, MOSES KINGSLEY TEYE of Accra make Oath and say that on the 29th day of JULY 2019, I was present and saw VENDOR duly execute the Instrument now produced to me and mark "A" and that said VENDOR can read and write:-

SWORN AT ACCRA, THIS 29th DAY OF

JULY, 2019

)
)
) [Signature]
)
) DEPONENT

BEFORE ME.



REGISTRAR
HIGH COURT
REGISTRAR OF LANDS:-



CERTIFICATE OF PROOF

On the 9th day of March 2019, at 11:00 O'clock in the forenoon this Instrument was proved before me by the Oath of the within-named Moses Kingsley Teye to have been duly executed by the within-named VENDOR:-

REGISTRAR
HIGH COURT
REGISTRAR OF LANDS:-



This is the Instrument marked "A" referred to in the

Oath of [Signature] Sworn in before me.

This 9th day of March, 2019

REGISTRAR
HIGH COURT
REGISTRAR OF LANDS:-



LAND REGISTRY ACT 1967
 DEED NO. **FA 1331/2017**
 THE WITHIN WRITTEN INSTRUMENT WAS REGISTERED
 UNDER SERIAL NO. **1990/2000** AT **9.00**
 GHS. **AND** ON THE DAY OF **26th AUGUST, 2020**



PLAN BRANCH CHECK FORM
 CURRENT DEEDS

RE NO. 141447/2020	DATE
SHEET NO. A	
DEEDS NO. FA 1331/2017	
PLOTTED BY	
PLOTTING CHECKED BY <i>[Signature]</i>	
APPROVED BY <i>[Signature]</i>	21/8/2020

IN ACCORDANCE WITH STAMP DUTY ACT 2005,
 I CERTIFY THAT IN MY OPINION THIS INSTRUMENT
 IS CHARGEABLE WITH A DUTY OF **GHS 1,000.00**
 KOFORIDUA **25/2020**
 Commissioner for Stamps.



THIS INSTRUMENT
 PRESENTED TO ME BY
TRADEZONE LTD
 REGISTRATION AT **8.50** FOR
FORE NOON ON **26th** DAY
AUGUST **2020**
 REGISTRAR OF LAND



GHS 3,352.00
2017
0858805
23/7/2020

FEES	AMOUNT	RECEIPT NO.	DATE	SIGN
STAMP DUTY	GHS 1001.00	0297355	15/5/2020	<i>[Signature]</i>
PRESENTATION	GHS 15.00	0546947	15/5/2020	<i>[Signature]</i>

TSN 141557/2020

THIS INDENTURE

DATED THIS 29TH DAY OF JULY, 2019

**** BETWEEN ****

FRANK AIDOO

P. O. BOX 222
NSAWAM



**** AND ****

**TRADEZONE INTERNATIONAL (TI)
FOODS LTD.**

P. O. BOX 8677
CANTONMENTS-ACCRA

=====

**** DEED OF CONVEYANCE ****

=====


DAVID AGORSOR
SOLICITOR & ADVOCATE
P. O. BOX 252
ACCRA
GHANA

1587/2020
LVD/ERST 158518/2020

THIS INDENTURE made the Twenty-Ninth (29th) day of July, In the Year of Our Lord Two Thousand and Nineteen (2019) BETWEEN **FRANK AIDOO** of P. O. Box 222, NSAWAM in the Eastern Region of the Republic of Ghana (hereinafter called "**THE VENDOR**" which expression shall where the context so admits include his heirs successors and assigns) of the one part And **TRADEZONE INTERNATIONAL (TI) FOODS LTD.** of P. O. Box 8677, Cantonments-Accra in the Greater Accra Region (hereinafter called "**THE PURCHASER**" which expression shall where the context so admits or requires its heirs successors, personal representatives and assigns) of the other part:-

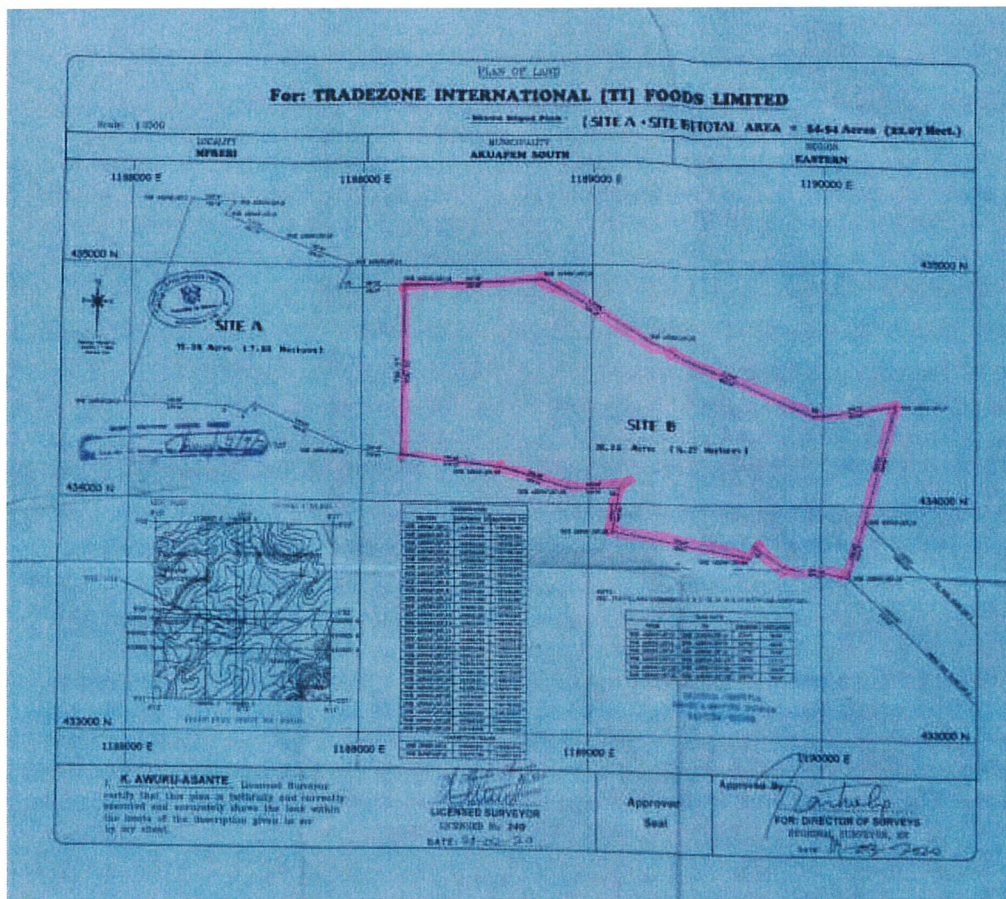
1. WHEREAS the Land herein, the Subject Matter of these presents and hereinafter described in the schedule hereto is the Ancestral Land of Aburi Asona Dokyi Asaben Abusua through settlement in and around the Year 1800s. Now the Family of which the representative herein (OPANYIN OBENG KWADWO OPOKU) is the current Head has enjoyed uninterrupted ownership right and possession of the Land without any hindrance or challenge whatsoever from anybody from time immemorial to date and therefore exercise absolute title, interest and right over the land:-
2. ANDWHEREAS by a Deed of Conveyance dated the 16th day of October, 2015 and Stamped as LVD/ER ST No. 789/2017, JOB No. 638/2017 and made BETWEEN OPANYIN OBENG KWADWO OPOKU, Head and Lawful Representative of Aburi Asona Dokyi Asaben Abuasua in the AKUAPEM SOUTH District of the Republic of Ghana (therein described as 'THE VENDOR') of the one part and FRANK AIDOO the Vendor herein (therein described as 'THE PURCHASER') of the other part ALL THAT PIECE of land and hereditaments (hereinafter called 'THE PROPERTY') part of which is intended to be hereby assigns were demised unto the Vendor herein forever by way of conveyance:-
3. THE VENDOR as BENEFICIAL OWNER of the land and hereditaments hereinafter described hereby grants and conveys unto the Purchaser the said land forever in consideration of (GH¢ 140,000) paid by the Purchaser to the Vendor:-
4. THE VENDOR hereby acknowledges the receipt from the Purchaser of the sum of (GH¢ 140,000) being the purchase price of the said piece or parcel of land hereinafter described:-

PARTICULARS DELIVERED



THE SCHEDULES ABOVE REFERRED TO :-

ALL THAT PIECE OF LAND situate lying and being at **MFEBI** in the Akuapem South District in the Eastern Region aforesaid containing an approximate Area of (**35.26** Acre)or (**14.27**) more or less and bounded on the North-East by the lessor's land measuring **601.05,802.23 and 353.08** feet more or less on the south by the lessor's land measuring **273.38, 150.00 ,610.50 223.66, 299.58 , 440.98** feet more or less on West by the lessor's land measuring **188.75, 718.97** feet more or less on the East by the lessor's land measuring **503.44 and 263.63 50.00** feet which said piece or parcel of land is more particularly delineated on the plan attached hereto and thereon shown edged Pink TOGETHER with all rights privileges easements liberties rights of way advantages and appurtenances whatsoever to the said land hereditaments belonging to or in anywise or usually held or occupied and thereon shewn edged Pink TO HAVE AND TO HOLD the same unto and to use of the lessee for the term of Ninety-nine (99) Years commencing from the 29th day of July,2019 YEILDING AND PAYING therefore unto the Lessor the yearly rent.....



L

OATH OF PROOF

I, MOSES KINGSLEY TEYE of Accra make Oath and say that on the 29th day of JULY, 2019, I was present and saw VENDOR duly execute the Instrument now produced to me and mark "A" and that said VENDOR can read and write:-

SWORN AT ACCRA, THIS 29th DAY OF JULY)

JULY, 2019)

) [Signature]
)
) DEPONENT

BEFORE ME.



[Signature]
REGISTRAR
HIGH COURT
REGISTRAR OF LANDS:-
ACCRA



CERTIFICATE OF PROOF

On the 29th day of March 2019, at 11:00 O'clock in the forenoon this Instrument was proved before me by the Oath of the within-named MOSES KINGSLEY TEYE to have been duly executed by the within-named VENDOR

[Signature]
REGISTRAR
HIGH COURT
REGISTRAR OF LANDS:-
ACCRA



This is the Instrument marked "A" referred to in the Oath of [Signature] Sworn in before me.
This 29th day of March, 2019

[Signature]
REGISTRAR
HIGH COURT
REGISTRAR OF LANDS:-
ACCRA





PLAN BRANCH CHECK FORM

CURRENT DEEDS	DATE
RE NO. 141557/2020	
SHEET NO. A1 & A	
DEEDS NO. FA 1332/2017	
PLOTTED BY: [Signature]	
PLOTTING CHECKED BY: [Signature]	15/9/2020
APPROVED BY:	

LAND REGISTRY ACT 1902
 DEED NO. 141557/2020
 THE WHICH WRITTEN INSTRUMENT NO. 141557/2020
 WAS SUBM. NO. 141557/2020
 ON THE DAY OF 15th SEP 2020

AND TO THE INSTRUMENT
 PRESENTED TO ME BY
 TRADER ONE MT FOODS CO LTD
 REGISTRATION AT 3:00 PM ON 15th SEP 2020
 DEED NO. 141557/2020
 SERVED TO 20
 ORIGINAL OF [Signature]

IN ACCORDANCE WITH STAMP DUTY ACT 2005,
 I CERTIFY THAT IN MY OPINION THIS INSTRUMENT
 IS CHARGEABLE WITH A DUTY OF GH₵ 11,760
 KOFORIDUA 15/2020
 Commissioner for Stamps



21/8/2020	2019	GH₵ 11443.00
0103618		
[Signature]		

FEES	AMOUNT	RECEIPT NO.	DATE	SIGN
STAMP DUTY	GH₵ 11,760.00	0297352	15/5/2020	[Signature]
PRESENTATION FEES	GH₵ 45.00	0546948	15/5/2020	[Signature]

Appendix F - Local Government



AKUAPEM NORTH MUNICIPAL ASSEMBLY

In case of reply quote the
number and date of this letter
Our Ref: ANMA/

Your Ref:.....



Office of the Municipal Administration
P. O. Box 100
Akropong – Akuapem

23rd July, 2020

CONSTRUCTION OF ULTRA-MODERN POULTRY PROJECT GRANTING OF BUILDING PERMIT

Tradezone International Ltd. has applied to set up an integrated Poultry Project in the Akuapem North Municipality. The project involves the construction of Poultry Houses, Feedmill, Hatchery, Processing Plant and other Buildings.

The Assembly approves the project and a permit is hereby granted for land clearance and construction of the buildings for the project.

The Assembly is satisfied that the land acquired for the project is zoned for agricultural purposes.

I counting on your usual co-operation.

MUN. CHIEF EXECUTIVE
AKUAPEM NORTH MUN. ASSEMBLY
P. O. BOX 100
AKROPPONG
MUNICIPAL CHIEF EXECUTIVE
(HON. DENNIS EDWARD ABOAGYE)

THE CHIEF EXECUTIVE OFFICER
TRADEZONE INTERNATIONAL FOODS LTD.
ACCRA



AKWAPIM SOUTH DISTRICT ASSEMBLY

P.O. BOX 124, ABURI - AKWAPIM, EASTERN REGION

002364



BUSINESS REGISTRATION CERTIFICATE

I hereby certify that **TRADEZONE**
INT. FOODS LTD

has been duly registered by the

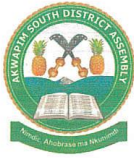
AKWAPIM SOUTH DISTRICT ASSEMBLY

Dated: **7-2** 20**20**

District Coordinating Director

District Finance Officer

Any Alteration Renders This Certificate Invalid



Bankers
Ghana Commercial Bank
National Investment Bank

AKWAPIM SOUTH DISTRICT ASSEMBLY



Our Ref: ASDA.BC-2
Your Ref: 11/38/01/61

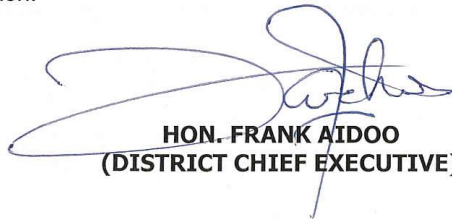
CONSTRUCTION OF ULTRA MODERN POULTRY PROJECT **GRANTING OF BUILDING PERMIT**

Tradezone International Foods Ltd has applied to set up an integrated Poultry Project in the Akwapim South District. The Project involves the construction of Poultry Houses, Feedmill, Hatchery, processing plant and other buildings.

The Assembly approves the project and a permit is hereby granted for land clearance and construction of the buildings for the project.

The Assembly is satisfied that the land acquired for the project is zoned for agricultural purposes.

I am counting on your usual cooperation.



HON. FRANK AIDOO
(DISTRICT CHIEF EXECUTIVE)

THE CHIEF EXECUTIVE OFFICER
TRADEZONE INTERNATIONAL FOODS LTD
ACCRA

Appendix G - Financials

			TRADEZONE PROJECT ESTIMATES							
			PROFIT AND LOSS BUDGET							
	1st yr	2nd yr	3rd yr	4th yr	5th yr	6th yr	7th yr	8th yr	9th yr	10th yr
	Euro '000	Euro '000	Euro '000	Euro '000	Euro '000	Euro '000	Euro '000	Euro '000	Euro '000	Euro '000
INCOME:										
Sale of whole broilers	12,650.66	11,838.78	23,597.51	25,872.53	25,872.53	25,872.53	25,872.53	25,872.53	25,872.53	25,872.53
Sales of cut up broilers	12,369.54	13,022.66	23,073.13	25,297.59	25,297.59	25,297.59	25,297.59	25,297.59	25,297.59	25,297.59
Sales of Broiler Sausages	4,744.00	4,439.54	8,849.07	12,936.27	12,936.27	12,936.27	12,936.27	12,936.27	12,936.27	12,936.27
Rejected Breeder eggs	16.64	39.39	88.96	103.15	113.46	124.81	137.29	151.02	166.12	182.73
Sales of Comm Broiler culls	119.03	139.67	252.68	277.04	304.75	335.22	368.74	405.62	446.18	490.80
Sale of spent breeders		134.66	291.70	-	217.88	217.88	217.88	217.88	217.88	217.88
Spare parts Cash Sales	98.39	92.08	183.54	2,012.31	2,213.54	2,434.89	2,678.38	2,946.22	3,240.84	3,564.93
By-Product Cash Sales	30.92	28.94	57.68	63.24	69.57	76.53	84.18	92.60	142.60	156.86
Total Revenue	30,029.19	29,735.73	56,394.27	66,562.13	67,025.58	67,295.71	67,592.85	67,919.71	68,320.00	68,719.58
EXPENDITURE:										
Product cost:										
Cost of Processed Birds	7,251.21	9,522.67	15,160.50	15,992.25	17,473.87	19,100.75	20,886.71	22,791.34	25,016.69	27,373.98
Cost of spent Layers		117.20	175.06	17.80	108.94	108.94	108.94	108.94	108.94	108.94
Cost of rejected Breeder Egg	37.35	39.39	72.08	80.08	82.17	84.33	86.49	88.72	91.02	93.28
Cost of Commercial broiler culls	58.53	95.09	122.00	133.63	145.75	159.05	173.63	189.64	207.21	226.48
Other Feed Cost			-20.86			0.00	0.00	0.00	0.00	0.00
Direct Wages and Salaries	353.90	507.10	706.50	706.50	706.50	706.50	706.50	706.50	706.50	706.50
Construction and Operating Insurance	2,074.30	1,345.04	1,082.56	397.66	397.66	397.66	397.66	397.66	397.66	397.66
Indirect Wages& Salaries	294.13	321.10	349.40	366.87	385.22	404.48	424.70	445.94	468.24	491.65
Board Expenses	14.64	14.64	14.64	16.83	19.36	22.26	25.60	29.44	33.86	38.93
Depreciation	4,447.78	5,526.43	6,581.49	6,581.49	6,581.49	6,581.49	6,581.49	6,581.49	6,581.49	6,581.49
Broiler Production Loss	117.07	195.69	244.00	267.26	291.50	318.09	347.26	379.27	414.42	452.96
Initial Finance Expenses	5,500.94	2,639.68	2,252.82			0.00	0.00	0.00		
Advertisment	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
Overheads	406.66	595.62	1,013.50	1,064.18	1,117.39	1,173.26	1,231.92	1,293.51	1,358.19	1,426.10
Loan Interest	3,630.62	5,372.81	6,560.08	5,781.18	4,996.82	4,212.46	3,428.10	2,643.75	1,862.15	797.27
Total Expenditure	24,687	26,792	34,814	31,906	32,807	33,769	34,899	36,156	37,746	39,195
Net Profit before tax	5,342.06	2,943.29	21,580.48	34,656.39	34,218.91	33,526.44	32,693.85	31,763.51	30,573.63	29,524.33
Balance bfd	0	5,342	8,285	29,866	64,522	98,741	132,268	164,961	196,725	227,299
Tax	0	0	0	0	0	0	0	0	0	0
Cumm Profit cfd	5,342	8,285	29,866	64,522	98,741	132,268	164,961	196,725	227,299	256,823

	TRADE ZONE POULTRY PROJECT									
	CASH FLOW FOR YR 1-10									
	1st yr	2nd yr	3rd yr	4th yr	5th yr	6th yr	7th yr	8th yr	9th yr	10th yr
	Euro '000	Euro '000	Euro '000	Euro '000	Euro '000	Euro '000	Euro '000	Euro '000	Euro '000	Euro '000
CASH INFLOW:										
Proprietor Capital	1,077.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Project Loan	60,510.34	29,036.43	24,781.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash From Debtors	29,129.65	29,600.23	54,949.92	55,259.76	62,779.29	63,907.22	64,076.41	64,101.79	64,105.60	64,106.17
Sale of Spent Layers	0.00	0.00	291.70	0.00	217.88	217.88	217.88	217.88	217.88	217.88
Spare parts Cash Sales	136.30	121.01	183.54	2,012.31	2,213.54	2,434.89	2,678.38	2,946.22	3,240.84	3,564.93
By-Product Cash Sales	0.00	0.00	57.68	63.24	69.57	76.53	84.18	92.60	142.60	156.86
Sub-total	90,853.73	58,757.68	80,263.85	57,335.31	65,280.28	66,636.52	67,056.85	67,358.49	67,706.92	68,045.83
CASH OUTFLOW:										
Procurement/Construction										
Land	3,172.42	2,221.04		-	-	-	-	-	-	-
Property,Plant and Equipment	52,972.78	24,047.21	23,816.32	-	-	-	-	-	-	-
Construction and Operational Insurance	2,074.30	1,345.04	1,082.56	397.66	397.66	397.66	397.66	397.66	397.66	397.66
Direct Production Input:										
Suppliers Payments (Feed)	4,795.29	5,316.71	11,726.63	9,012.45	11,657.28	13,065.32	13,790.88	14,673.19	15,285.05	16,012.76
Breeding Stock	217.25	226.96	226.96	226.96	226.96	226.96	226.96	226.96	226.96	226.96
Broiler Commercial Stock	300.00	-	-	-	-	-	-	-	-	-
Poultry Medications - Breeders	26.06	53.29	41.09	42.73	44.44	46.22	48.06	49.99	51.99	54.07
Poultry Medications - Broilers	483.40	716.01	1,321.69	1,450.40	1,595.44	1,754.98	1,930.48	2,123.53	2,335.88	2,569.47
Feed Materials	560.10	-	-	-	-	-	-	-	-	-
Packaging Materials	1,013.92	950.03	1,893.63	2,076.19	2,283.81	2,512.19	2,763.41	3,039.75	3,343.73	3,678.10
Water - Breeder	5.01	11.96	17.66	18.37	19.10	19.87	20.66	21.49	22.35	23.24
Water - Broiler	28.45	42.48	78.40	86.37	95.01	104.51	114.96	126.46	139.10	153.01
Water - Hatchery	10.31	17.14	33.19	34.52	35.90	37.33	38.83	40.38	42.00	43.67
Water - Processing	163.43	254.63	499.40	547.79	602.57	662.83	729.12	802.03	882.23	970.45
Board Expenses	14.64	14.64	14.64	16.83	19.36	22.26	25.60	29.44	33.86	38.93
Direct Wages and Salaries	353.90	507.10	706.50	771.27	835.81	906.20	983.01	1,066.84	1,066.84	1,066.84
Overheads	406.66	595.62	1,019.09	1,136.16	1,238.61	1,350.73	1,472.59	1,709.40	1,726.69	1,900.06
Advertising	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
Indirect Wages and Salaries	294.13	321.10	349.40	366.87	385.22	404.48	424.70	445.94	468.24	491.65
Initial Financing Expenses	5,500.94	2,639.68	2,252.82	-	-	-	-	-	-	-
Loan Interest	3,630.62	5,372.81	6,560.08	5,781.18	4,996.82	4,212.46	3,428.10	2,643.75	1,862.15	797.27
Loan Payments	-	-	11,983.24	13,072.63	13,072.63	13,072.63	13,072.63	13,072.63	13,072.63	35,085.78
Total	76,523.59	45,153.42	64,123.30	35,538.38	38,006.60	39,296.62	39,967.64	40,969.42	41,457.34	64,009.92
Net Cash Flow	14,330.14	13,604.26	16,140.54	21,796.93	27,273.68	27,339.90	27,089.21	26,389.06	26,249.58	4,035.91
Balance bfd	0	14,330.14	27,934.40	44,074.94	65,871.87	93,145.56	120,485.45	147,574.66	173,963.72	200,213.30
Balance cfd	14,330.14	27,934.40	44,074.94	65,871.87	93,145.56	120,485.45	147,574.66	173,963.72	200,213.30	204,249.22
Free Cash Flows	-114,327.78	17,960.77	18,977.06	34,683.87	40,650.73	45,343.13	44,624.98	43,589.94	42,105.43	41,184.36
Loan Amount	-114,327.78									
NPV	99,719.06									
IRR	25%									

	TRADEZONE POULTRY PROJECT									
	BALANCE SHEET PROJECTION									
	1st yr	2nd yr	3rd yr	4th yr	5th yr	6th yr	7th yr	8th yr	9th yr	10th yr
	EURO ('000)	EURO ('000)	EURO ('000)	EURO ('000)	EURO ('000)	EURO ('000)	EURO ('000)	EURO ('000)	EURO ('000)	EURO ('000)
Property,plant and equipment										
Land	2,404.26	1,326.82	-	-	-	-	-	-	-	-
Buildings and Structures	21,101.26	21,101.26	21,101.26							
Machines	16,573.96	-	-	-	-	-	-	-	-	-
Furniture	123.74	-	-	-	-	-	-	-	-	-
Equipments	11,868.08	294.84	-	-	-	-	-	-	-	-
Vehicles	3,012.65	-	-	-	-	-	-	-	-	-
Total	55,083.95	22,722.91	21,101.26							
Balance bfd	-	50,636.17	67,832.65	82,352.42	75,770.93	69,189.43	62,607.94	56,026.44	49,444.95	42,863.45
Depreciation	4,447.78	5,526.43	6,581.49	6,581.49	6,581.49	6,581.49	6,581.49	6,581.49	6,581.49	6,581.49
Balance cfd	50,636.17	67,832.65	82,352.42	75,770.93	69,189.43	62,607.94	56,026.44	49,444.95	42,863.45	36,281.96
	-	-	-	-	-	-	-	-	-	-
Current Assets										
Sundry Assets	1,526.83	3,286.59	6,479.92	7,176.96	7,210.51	7,083.26	6,250.80	5,327.09	2,881.19	10,229.62
Debtors	634.55	335.72	905.51	9,751.72	11,078.70	11,277.75	11,307.60	11,312.08	11,312.75	11,312.85
Bank and Cash balances	14,330.14	27,634.40	44,001.90	66,025.79	93,526.42	121,093.27	148,409.44	175,025.46	201,815.02	206,929.18
Sub-total	16,491.53	31,256.71	51,387.33	82,954.47	111,815.64	139,454.28	165,967.84	191,664.62	216,008.96	228,471.65
	-	-	-	-	-	-	-	-	-	-
Total Assets	67,127.70	99,089.36	133,739.75	158,725.39	181,005.07	202,062.21	221,994.28	241,109.57	258,872.41	264,753.61
	-	-	-	-	-	-	-	-	-	-
Capital,Loans and Creditors:										
Proprietor capital	1,077.44	1,077.44	1,077.44	1,077.44	1,077.44	1,077.44	1,077.44	1,077.44	1,077.44	1,077.44
Income Surplus	5,333.40	8,276.69	29,857.16	64,513.55	98,732.35	132,258.68	164,952.42	196,715.81	227,289.33	256,813.56
	-	-	-	-	-	-	-	-	-	-
Bank Loan	60,510.34	89,546.78	102,344.54	89,271.92	76,199.29	63,126.67	50,054.04	37,027.80	23,954.90	-
	-	-	-	-	-	-	-	-	-	-
Current Liability:										
Creditors	206.51	188.46	460.60	3,862.48	4,995.98	5,599.42	5,910.38	6,288.51	6,550.73	6,862.61
Other Payable Provision	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total of Capital,Loan and creditors	67,127.70	99,089.36	133,739.75	158,725.39	181,005.07	202,062.21	221,994.28	241,109.57	258,872.41	264,753.61

Appendix H - Bill of Quantities (Summary)

BOQ GENERAL SUMMARY		
BILL NR		AMOUNT
		€
LABORATORY BUILDING	(A)	500,251.12
BREEDER HOUSES	(B)	12,621,000.85
BOILER HOUSES	(C)	43,630,934.87
FEED MILL	(D)	8,486,531.02
HATCHERY	(E)	3,886,231.05
INFRASTRUCTURE WORKS	(F)	13,461,602.77
INITIAL RUNNING COST	(G)	6,453,665.19
OFFICE BUILDING	(H)	2,094,336.62
PROCESSING PLANT	(J)	7,789,221.16
TRANSPORTATION	(K)	2,921,746.15
SECURITY	(L)	865,471.28
SUB - TOTAL	M=(A + B + C + D+E+F+G+H+J+K+	102,710,992.06
GRAND ESTIMATED COST	€	102,710,992.06