



HORDS LIMITED

IPO PROSPECTUS

OFFER FOR SALE OF 20,000,000 ORDINARY SHARES & FOR SUBSCRIPTION
OF 60,000,000 ORDINARY SHARES OF NO PAR VALUE OF HORDS LIMITED
AT GHC 0.05 PER SHARE

LEAD BROKER
GOLD COAST BROKERAGE LIMITED



Responsibility for the accuracy of the information contained in this document lies with the Directors of HORDS Limited (HORDS or the Company). This Prospectus has been seen and approved by us, the Directors of the issuer and we collectively and individually accept full responsibility for the accuracy of the information given and that after making reasonable inquiries and to the best of our knowledge and belief there are no facts the omission of which would make any statement in the document referred to above misleading.

A copy of this Prospectus has been delivered to the Registrar-General's Department in Ghana for filing. The Registrar of Companies in Ghana, has not checked and will not check the accuracy of any statement made, and accepts no responsibility thereof or for the financial soundness of the Company or the value of the securities concerned.

Application has been made to the Ghana Alternative Exchange (GAX) for the listing of the shares hereby offered and the other issued shares of the Company on the GAX. The GAX Committee has given provisional approval for the listing of the said shares on the GAX. The GAX assumes no responsibility for the correctness of any of the statements made, opinions expressed and reports presented in this Prospectus.

Admission to the GAX is not to be taken as an indication of the merits of the Company or of the shares of the Company. No person has been authorized to give any information or to make any representation other than those contained in this document, and if given or made, such information or representation must not be relied upon as having been authorized.

Provisional approval has been obtained from the Ghana Stock Exchange ("GSE") for permission to list and trade in the shares of HORDS Limited ("HORDS", the "Company" or the "Issuer") on the Ghana Alternative Market of the GSE. Such approval is granted upon the Issuer fulfilling all the listing requirements. The GAX and SEC assumes no responsibility for the correctness of any of the statements made, opinions expressed and reports presented in this Prospectus. To ascertain the financial soundness or value of the securities on Offer, investors are advised to consult a dealer, investment adviser or other professional for appropriate advice.

This document has been examined and approval given by the Securities & Exchange Commission in accordance with section (9) of the PNDCL 333, as amended and Regulations 51 and Schedule 5 of the Securities & Exchange Commission 2003 (L.I. 1728). In its review the SEC examined the contents of this document to ensure that adequate disclosures have been made. To ascertain the financial soundness or value of the securities on offer investors are advised to consult a dealer, investment adviser or other professional for investment advice.

The distribution of this Prospectus and the offering of the shares in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by HORDS to inform themselves about, and observe any such restrictions. This Prospectus does not constitute an Offer and may not be used for the purpose of an Offer to or solicitation by anyone in any jurisdiction or in any circumstances in which such an Offer or solicitation is not authorized or is unlawful.

Before deciding whether to apply for shares, you should consider whether shares are a suitable investment for you. Share values can go up as well as down. Past performance is not necessarily an indication of future performance. If you need advice, you should consult a suitable professional advisor.

Neither the delivery of this document nor any sale hereunder shall, under any circumstances, create any impression that there has been no change in the affairs of the Company since the date hereof or that the information



contained herein is correct as of any time subsequent to this date. Any material change, relevant to the Offer, in the affairs of the Company during the floatation period will be communicated to the SEC, GSE, GAX and the investing public.

Gold Coast Brokerage Ltd is acting for HORDS. Gold Coast Brokerage will not be responsible to anyone other than HORDS for providing advice in relation to this transaction. Gold Coast Brokerage has relied on information provided by the Company and accordingly does not provide any assurance of the accuracy of the information contained in this Prospectus.

To the best knowledge of and belief of Gold Coast Brokerage, this Prospectus constitutes a full and fair disclosure of all material facts about the Company and the issue and that the profit forecast has been stated by the directors after due and careful enquiry.

The Legal advisors and the Reporting accountants have not withdrawn their opinion and their consent on their statements or reports being included in the offer document. The current shareholder does not have any intentions to dispose off or transfer any or part of his interests in the issue within a period of 2 years of the date of the offer.

A prospective investor should be aware of the risks of investing and should make the decision to invest only after careful consideration and consultation with a professional financial advisor.

The Date of this Prospectus is 25th June, 2015

SOME PRODUCTS OF HORDS





TABLE OF CONTENTS

1. KEY MILESTONES AND TIMETABLE	7
2. RECEIVING AGENTS	7
3. CORPORATE INFORMATION ON HORDS LIMITED	8
4. ADVISORS TO THE SHARE OFFER	9
5. KEY DEFINITIONS	10
6. LEGAL ADVISOR’S COMPLIANCE CERTIFICATE	11
7. PART 1 – SUMMARY OF PROSPECTUS	13
8. PART 2 – DESCRIPTION OF THE OFFER	17
9. PART 3 – OVERVIEW OF THE COMPANY	20
10. PART 4 – OVERVIEW OF THE INDUSTRY	27
11. PART 5 – FINANCIAL OVERVIEW AND PROSPECTS	30
12. PART 6 – FINANCIAL FORECASTS	37
13. PART 7 – VALUATION ANALYSIS	44
14. PART 8 – ADDITIONAL INFORMATION	45
15. PART 9 – RISK FACTORS	48
16. PART 10 – TERMS & CONDITIONS OF THE OFFER	49
17. PART 11 – COMPLETION GUIDE AND RETURN INSTRUCTIONS	52

KEY MILESTONES & TIMETABLE

ACTIVITY	DATE	TIME
Commencement Of Offer Period	25th June, 2015	8:30am
End Of Offer Period	10th July, 2015	5:00pm
Deadline For Acceptance Of Application Forms	10th July, 2015	5:00pm
Allotment Begins	14th July, 2015	8:30am
End Of Allotment & Submission Of Results To Sec	17th July, 2015	5:00pm
Credit Accounts Of Successful Applicants	21st July, 2015	5:00pm
Refunds To Unsuccessful Applicants	23rd July, 2015	5:00pm
Listing & Commencement Of Trading	28th July, 2015	10:00am

RECEIVING AGENTS
Gold Coast Brokerage Limited
2nd Floor, C625/3 Farrar Street
Asylum-Down, Accra

Receiving Bank
Fidelity BankGhana Limited
10 Ambassadorial Enclave
Ridge Towers, Ridge Accra

Other Receiving Agents – please see page 58

CORPORATE INFORMATION

DIRECTORS	Kobina Nkum Akwa – Board Chairman Harold Otabil – CEO Michael Bogoro Taylor Kwame Ofori Asomaning P.W. Chiefy Nduom (Esq)
REGISTERED OFFICE& PLACE OF BUSINESS:	No.3, Kade Avenue, Kanda Estates, Accra P.O. Box KD 853, Kanda, Accra Tel: 020 811 5058/057 3519194/057 0694123 Website:www.hordslimitedgh.com
COMPANY REGISTRATION NO	PL000212015
AUDITORS:	Just Quist Consult (Chartered Accountants), P.O. Box AN 5942, Accra-North, Accra Te: 020 9096050
LEGAL ADVISORS:	Lex-Eck Consult P.O. Box CT 3556, Cantonments
COMPANY SECRETARY:	Leticia Larbi-Siaw Eck (Mrs.)
BANKERS	Central Securities Depository 4th Floor, Cedi House, Accra Tel: 0302 689313/0302 689314
REGISTRARS:	Central Securities Depository 4th Floor, Cedi House, Accra Tel: 0302 689313/0302 689314


ADVISORS TO THE OFFER

SPONSORING BROKER:	Gold Coast Brokerage Limited 2nd Floor, C625/3 Farrar Street, Asylum Down, Accra Tel: 0302 978838/9; 050 1294 894 Contact Persons: Benjamin Afreh; Elizabeth Gyimah
LEGAL ADVISOR:	Zoe Lexfields H/No 606 Joe Mensah Drive, East Legon Tel: 0541055346; 0289543464 Contact: Dr. Olivia Anku-Tsedé; Albert Amankwah
REPORTING ACCOUNTANTS:	Baker Tilly, Andah + Andah C645/3, 4th Crescent Asylum Down, Accra Telephone: 0302 252372; 0246 817128 Contact Person: Samuel Abiaw, Michael Mensah
ESCROW ACCOUNT HOLDER:	Fidelity Bank Ghana Limited
RECEIVING BANK	Fidelity Bank Ghana Limited 10 Ambassadorial Enclave Ridge Towers, Ridge Accra
RECEIVING AGENTS	Gold Coast Brokerage Limited; Others – Page 58



SUMMARY OF KEY DEFINITIONS

- AGM - Annual General Meeting
- Applicants - The prospective investors who submit Completed Application Forms for this Share Offering
- Application Forms - The application form attached to this prospectus or copies of them.
- Cocobod - Ghana Cocoa Board
- Companies Code - The Ghana Companies Code 1963 (Act 179)
- EGM - Extraordinary General Meeting
- Exchange - Ghana Stock Exchange
- GAX – Ghana Alternative Exchange
- GHCor GH¢ - Ghana Cedi
- GoG - Government of Ghana
- Government - Government of Ghana
- GSE - Ghana Stock Exchange
- HORDS – Harold Otabil Research & Development System
- IPO - Initial Public Offering
- IT - Information Technology
- SEC - Securities and Exchange Commission
- Shares - The ordinary shares of HORDS Limited
- The Issue/Offer - The Offer of 20,000,000 ordinary shares for sale and for subscription of 60,000,000 ordinary shares of no par value at GH¢ 0.05 by HORDS Limited
- The Issuer – HORDS Limited



Zoe Lexfields
11/No. 606 Joe Nana Mensah Drive, East Legon
(Behind American Int. School),
P.O. Box CT 8350
Cantonment-Accra, Ghana.
www.zoellexfields.com
Email: info@zoellexfields.com
Tel: 028 9764 793 / 030 2544 584

LEGAL ADVISOR’S CONFIRMATION CERTIFICATE

17th March, 2015.

Dear Sir/Madam,

HORDS LIMITED: INITIAL PUBLIC OFFERING

1.0 Introduction

1.1 Basis of Instructions

We have acted as legal advisors to HORDS Limited in connection with its proposed Initial Public Offering (the “IPO”).

1.2 Documents Examined

For the purpose of giving this opinion we have examined originals or copies certified to our satisfaction of the following documents (the “Documents” and each a “Document”):

- a. The Regulations of HORDS (the “Regulations”);
- b. An extract of the minutes of the meeting of the Board of Directors of HORDS during which the Public Offer was approved by the directors of HORDS;
- c. An extract of the minutes of the meeting of the shareholders of HORDS during which the Public Offer was approved by the shareholders of HORDS; and
- d. The Public Offer Prospectus to be issued by HORDS in connection with the Public Offer (the “Prospectus”).

In addition, we have also examined such other documents and certificates, searches and records as are necessary under the laws of Ghana and the GAX Regulations to enable us to give this opinion.

1.3 Scope and Purpose of the Opinion

This opinion is limited to matters of the laws of Ghana as in force and applied at the date of this opinion. We have not investigated the laws of any country other than Ghana and we express no opinion on the laws of any other jurisdiction.

This opinion is given on the basis of the assumptions set out in the Schedule.

I

2.0 Opinion

We are of the opinion that:

2.1 Incorporation

HORDS was incorporated on 10th May, 2000 as a private limited liability company under the Companies Code, 1963 (Act 179) as amended. Consequent upon the approval of the sole shareholder and the Board of Directors to raise GHC 4 million through the offer for sale of 20,000,000 ordinary shares and for subscription of 60,000,000 ordinary shares of no par value, the company (HORDS Limited) was duly incorporated on 24th March, 2015 as a public limited liability company.

2.2 Authorisation to do business as Manufacturer of food and beverages, food supplements, detergents, laundry products; agricultural consultants; and importers and exporters of goods. HORDS is duly licensed as:

- i. MANUFACTURERS OF FOOD AND BEVERAGES, FOOD SUPPLEMENTS, DETERGENTS, LAUNDRY PRODUCTS;
- ii. AGRICULTURAL CONSULTANTS; and
- iii. IMPORT AND EXPORT OF GOODS.

HORDS has complied with all regulatory requirements necessary or advisable for the conduct of its business.

2.3 Corporate Authorizations

HORDS has obtained all the corporate authorizations necessary or advisable in connection with the Public Offering.

2.4 Prospectus

HORDS has obtained the necessary approvals from the Securities & Exchange Commission (SEC) and the Ghana Alternative Exchange (GAX) for this floatation.

2.5 Contractual Obligations

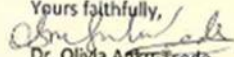
To the best of our knowledge and upon due enquiry, there are no contractual agreements, obligations or undertakings preventing HORDS from undertaking the Public Offer.

2.6 The Regulations

The Public Offer does not contravene any provision of the Regulations.

2.7 Registrations and Filings

All statutory or regulatory registration or filing necessary or advisable in relation to or in connection with the Public Offer have been done by HORDS.

Yours faithfully,

Dr. Olivia Anku-Tsede,
Managing Partner.

PART 1 – SUMMARY OF PROSPECTUS

The following contains a summary of the features of HORDS Limited and the offer. This must be read in its entirety with the rest of the detailed information and financial information contained in this prospectus.

HORDS Limited

HORDS stands for HAROLD OTABIL RESEARCH AND DEVELOPMENTS SYSTEMS. It was established in 1999 but incorporated in 2000 by Harold Otabil to research, develop and produce cereals, detergents and other food supplements in Ghana. These value-added products transform raw materials such as cocoa, cassava, soya, starch and herbs into breakfast cereals, food supplements, detergents among others.

The company was subsequently re-registered as a public limited liability company after the decision of the Sole shareholder and Board of the Company to go public and raise funds for its operations in March, 2015.

Authorized Business

The authorized business of HORDS Limited includes the following:

1. Manufacturers of food and beverages, food supplements, detergents & laundry products
2. Agricultural Consultants
3. Import and Export of Goods

Corporate Mission: To make healthy, safe and ethical products that looks good and tastes nice in order to differentiate our products from the ordinary.

Corporate Vision: To be the leading and preferred brand by serving our dynamic customers in our chosen markets.

Corporate Values: To create a business we can be proud of by being entrepreneurial, innovative, responsible, commercially viable and generous to our community.

Corporate Strategic Goals: To focus on driving high-quality growth and profitability on our flagship products and gaining global foothold in the next 10 years.

Share History: HORDS was incorporated with authorised shares of 200,000,000 out of which 500 ordinary shares were issued and fully paid for. In 2014, the company was re-registered with issued shares of 250,000 and a stated capital of GHC250,000.

When the decision was made to go public in March 2015, the Board authorised a bonus issue in the ratio of 219.79 new shares for each existing share to the sole shareholder; increasing his number of ordinary shares issued from 250,000 to 54,947,561 and further authorised the issue of 60,000,000 new shares to capitalise the company. After the IPO, the total number of shares outstanding will be 114,947,561.

Purpose of the Public Offer and the use of proceeds

HORDS intends to use the proceeds of this offer to pay off debts, invest in a new factory, and invest working capital. HORDS will further improve its distribution channels as well as take advantage of new markets. Part of the proceeds will also be paid to the existing shareholder who is selling 20,000,000 shares out of his existing shareholding.



The funds raised will therefore be applied as follows:

Activity	Amount (GHC)	%
Payment of Loan Debts	1,314,029.00	32.85
Purchase of New Factory	1,057,971.00	26.45
Working Capital and Retooling	450,000.00	11.25
Floatation Expenses	178,000.00	4.45
Payment to Existing Shareholder	1,000,000.00	25.00
Total Amount	4,000,000.00	100.00

Comprehensive Indebtedness of HORDS

A total indebtedness of both long and short term facilities amount to GH¢ 1,314,029.00 owed to the following institutions:

Name of Financial Institution	Total (GHC)
Barclays Bank	25,000
Prudential Bank	48,351
Fidelity Bank	125,683
UT Financials	224,245
IFS	400,000
Tradex	60,000
Protégé Investments	430,750
Total	1,314,029

Units of Sale

The minimum units of sale are 1000 ordinary shares and in multiples of 500 shares thereafter. Therefore, an amount of GH¢50 is needed to purchase the minimum of 1000 shares.

Minimum Subscription

This offer is fully underwritten. Therefore, any shares not subscribed to will be taken up by the underwriter.

Approvals

Provisional approval has been obtained by HORDS from the Securities & Exchange Commission (SEC) and the Ghana Alternative Exchange (GAX) for this floatation.

Underwriting of Shares

This issue is indirectly underwritten by Gold Coast Brokerage and as has been agreed with management of HORDS, the Sponsor underwrites at a fee of 0.25% of the offer.

Completing the Application Form

Applications must be made on the accompanying Application Form. The completed Application Form together with the amount payable on application (GH¢ 0.05 per share) must be lodged during normal business hours, while the Offer is open, at the offices of the Lead Manager or of any of the receiving brokers as indicated. No application will be accepted for consideration by the Directors or treated as binding until after the closing of the Offer on 10th July, 2015.

The Directors of HORDS reserve the right to accept or reject any Application in whole or in part for reasons such as multiple applications, applications not paid for in full or paid for by instalments and if applicant is illegible. Refer to Part 10 for more. Applications which are received after the Offer has closed will not be considered.

Payment

Payment for the shares must be full on application and that payment by instalments will not be accepted. The Lead Manager reserves the right to reject multiple applications, applications not paid for in full or to be paid by instalments.

The Share Offer can be paid for by Cash, Cheques, Banker’s Drafts and Money Orders. Cheques, Banker’s Drafts and Money Orders, which will be presented for payment, should be paid at the offices of the Receiving Brokers where the Application Form is to be lodged and should be crossed HORDS SHARE OFFER and endorsed COM-MISSION TO DRAWER’S ACCOUNT. This endorsement must be signed by the drawer. Bank commissions and transfer charges on application monies must be paid by the applicant. Applications, in respect of which cheques are returned unpaid, for any reason whatsoever, will be rejected.

The right is reserved to present for payment all cheques, banker’s drafts and money/postal orders on receipt.

It is a condition of the Offer that all cheques or other remittances must be honoured on first presentation. No interest will be paid to applicants on any moneys held on behalf of applicants or on behalf of the Company.

Escrow Account

All application monies collected will be deposited into an Escrow Account No. 1330031933412 at the Ridge Towers Branch of Fidelity Bank Ghana Limited. A copy of the Escrow Agreement has been lodged with the Securities and Exchange Commission.

Allotment Policy

All allotment shall be made on pro-rata basis and shall be approved by the Directors of HORDS. In the event that the applications received for the shares are more than the number of shares on offer, HORDS will not issue new shares for the oversubscription. The Directors of HORDS Limited in consultation with the Lead Sponsor will allot shares to applicants on a pro-rata basis depending on the extent of the oversubscription with the aim of achieving a fair distribution and adequate spread of the shares and subject to the Company’s Regulations and all applicable laws.

Share Certificates / CSD Accounts

No share certificates will be issued to successful applicants. However, all applicants are encouraged to open accounts in the Central Securities Depository (CSD) to enable the shares deposited directly into these accounts. Your broker will assist you complete these forms if you do not have an account.



Cost of the Offering

Total expenses of the floatation is expected to be approximately 4.45% of the proceeds and below is the breakdown of the floatation expenses:

Item	Amount GHC	Amount GHC
Legal	24,000.00	0.60%
Accounting	24,000.00	0.60%
Financial	56,000.00	1.40%
Brokerage Fees	40,000.00	1.00%
Direct Publicity, Administration	24,000.00	0.60%
Underwriting fee	10,000.00	0.25%
Total	178,000.00	4.45%

Terms of the Offer

The shares hereby offered are subject to the terms of this share offer, the application form and the governing corporate documents of HORDS. The purchase of the shares offered herein and the subsequent transfers thereof shall only be made subject to applicable laws.

PART 2 – DESCRIPTION OF THE OFFER

Legal Basis and Reason for the Offer

The shareholder and Directors of HORDS considered it necessary to raise long term capital for the expansion of the company’s business through the GAX. The shareholder and Board of Directors therefore by a resolution dated 13th March, 2015, approved the sale of 20,000,000 ordinary shares and the offer for subscription of 60,000,000 new shares to the general public respectively.

Part of the amount to be raised from this Share Offer will go to the sole shareholder who is selling part of his shareholding and part will be used for debt repayment, acquisition of a new factory and working capital.

Subsequently, the Shareholder and Board through a resolution approved the IPO and subsequent listing of the Company’s shares on the GAX subject to the prior approval of the SEC and the GAX Committee.

The Share Offer

The existing shareholder and HORDS are offering 80,000,000 shares of no par value at GHC 0.05 per share to the public to raise an amount of GH¢ 4million. The shares on offer of80,000,000 ordinary shares consist of 20,000,000 shares being sold by the existing shareholder and an offer for subscription of 60,000,000 ordinary shares to re-capitalise HORDS. The shares sold under this offer will be publicly traded on the Ghana Alternative Exchange, GAX.

The shares on offer represent 69.06% of the post offer outstanding shares of 114,947,561.

Valuation Analysis & Pricing of shares

The share price has been derived from a valuation of the Company which was carried out. The Dividend Discount and the Discounted Cash flow methods were considered. Results from the two methods were assigned weights with a skew towards the DCF methodology and after taking into account the lack of marketability of HORDS’ shares a value ofGHC 5.747million was arrived at. Based on the valuation, the existing shareholder and Board of Directors accepted and approved a share price of GHC 0.05.The shares are therefore offered at a price of GHC 0.05 per share.

Minimum Amount to raise under the offer

This offer is fully underwritten.

Refund

If any application is not accepted or accepted for a smaller number of shares than applied for, the balance of the amount paid on application will be returned to receiving agents not later than 10 working days after allotment. All such refunds will be announced through a national daily newspaper with wide circulation within 72 hours of making such refunds.

Dealings

All the outstanding shares after the Offer will be listed on the Ghana Alternative Exchange (GAX); therefore secondary trading in the shares will be undertaken on the GAX. It is expected that dealings in the Company’s shares will commence on an unconditional basis on the GAX and can only take place through a Licensed Dealing Member of the Exchange. The shares will be traded on the GAX in GhanaCedis and dealings are expected to take place in lots of 100 shares.

Application Amount

The minimum units of sale are 1000 shares and in multiples of 500 shares thereafter. The latest time for the receipt of application forms is 17:00hours GMT on 10th July, 2015.



Lodgement of Duly Completed Application Form

Qualifying applicants must deliver or lodge their duly completed Application forms with Gold Coast Brokerage, whose contact details are provided in this document.

Return of Excess Application Money

If your application is not accepted or is accepted in part, or if the amount of the application divided by the Offer price does not equal a whole number of shares, a refund for the balance of the amount paid on application will be returned without interest to your broker for collection without interest not later than 10 working days after allotment.

These monies will be paid out of the escrow account set up to receive the proceeds from this Offer. In this case monies are deemed to have been returned when notices have been given for subscribers to collect their monies. An announcement will be made through a newspaper of wide circulation within 72 hours of the making of such refunds. Any refund not made by that date shall attract interest at the Bank of Ghana Prime Rate.

Voting and other Rights

The following are some of the rights and obligations in relation to the securities being offered to the public under this Offer.

(a) Voting Rights: Subject to any rights or restrictions for the time being attached to any class of preference shares, each member and each proxy lawfully present at the Meeting shall have one vote on show of hands, and on a poll each member present or by proxy shall have one vote for each share held.

(b) Right to share in HORDS Limited’s Profits: Other than entitlement to dividends declared, there are no rights to share in the profits of HORDS.

(c) Rights to share in any Surplus in the Event of Liquidation: If HORDS is wound up, the liquidator may, with the approval of a special resolution and any other sanctions required by the Code, divide amongst the members in specie or kind, the whole or part of the assets of the Company and may determine how such divisions shall be carried out between the members or different classes of members. z

(d) Appointment of Directors: The holding of any number of shares does not automatically entitle a shareholder to appoint a director to the Board of Directors of HORDS. All directors are by the regulations of the Company appointed by ordinary resolution of shareholders in a general meeting.

Symbol

The Company has chosen HORDS as its symbol. It is this symbol that will be used in the quoting of its securities on the GAX.

Dividend Policy

Based on the Company’s performance, the Board of Directors should be in a position to declare annual dividend-sout of the Company’s distributable earnings.

The policy of HORDS is to offer to the shareholders a minimum of 20% of the Company’s distributable earnings each year as dividends. The payment of all dividends remain at the discretion of the Board of Directors and will be determined on the basis of the Company’s cash flow, net earnings, operating conditions and any other relevant factors. The Board, however, will ensure that any dividend distribution will not jeopardize the Company’s ability to operate effectively.

Underwriting

The issue is fully underwritten so that in the event part or all of the issue is not subscribed, the underwriter will take up the difference.

Transactional Expenses

Total expenses for the flotation are estimated to be 4.75% of the proceeds and will be paid out of the proceeds of the Offer and are not expected to exceed the 4.75% on all accepted applications.

Offer timetable

All dates provided are subject to change by the lead managers of the offer in consultation with the Directors of HORDS (subject to obtaining the necessary regulatory approvals). All times provided are in Greenwich Mean Time (GMT), the time zone of the Republic of Ghana. Any amendment will be published in a Ghanaian national daily newspaper not later than 72 hours of receipt of regulatory approvals. The application for the shares being offered will open at 08:00 hours GMT on 25th June, 2015 and close at 17:00 hours GMT on 10th July, 2015.

Key details of the offer

Authorised Shares	200,000,000
Offer for Sale (ordinary shares)	20,000,000
Offer for Subscription (ordinary shares)	60,000,000
Offer Price per Ordinary Share (GHC)	0.05
Expected Net Proceeds (GHC)*	3,822,000
Shares Outstanding Before Offer	54,947,561
Shares Outstanding After Offer	114,947,561
Opening Date of the Offer	25 th June, 2015
Closing Date of the Offer	10 th July, 2015

This is the amount outstanding after all floatation expenses have been deducted.

Plan of Distribution

Copies of the prospectus and application forms will be available at the offices of Gold Coast Brokerage, Gold Coast Fund Management and Fidelity Bank branches throughout the country. Other agents are listed on page 58 of this document.

Trading of Securities on Offer

The securities will be listed and traded on the Ghana Alternative Exchange and one can contact Gold Coast Brokerage or their broker.

Commencement of Trading

Trading is expected to commence in HORDS shares from 28th July, 2015 the very same day it is officially admitted to the Ghana Alternative Exchange.



PART 3 – OVERVIEW OF HORDS LIMITED

History

HORDS Limited is a wholly Ghanaian indigenous company, set up in 1999 but incorporated in 2000 as a private limited liability Company to research, develop andProduce Cereals, Detergents and other food supplements in Ghana. The products add value to transform raw material such as cocoa, cassava, soya, starch and herbs into breakfast cereals and other food supplements. It was converted into a public limited liability company in 2015 after the decision of the Sole shareholder and Board to go public to raise funds for the operations of the Company and subsequently list on the GAX.

During the past 15 years, HORDS has focused on researching products and has launched Brown Gold – a cocoa based powder drink, Soyabetix – soya based health supplement for diabetics, and Cocobetix – a Cocoa based variety of the diabetic health supplement and Veetamax – a cocoa based supplement for improving immune systems and energy; as flagship brands to the market.

Products

HORDS groups its products into four categories; Foods, Food Supplement, Laundry Starch and Detergents & Disinfectant products.

There are over 17 different brands in its portfolio, prime among them, **Coco Hyper, Col-Fighter, Soya Custard, Tom Soya and Gari Soakings**. A few other products such as **Gari Mix and Cerex** were launched in 2011 and 2012 but did not get sufficient market attention to warrant further investments.

Most have Food and Drugs Board approval in Ghana while others are going through the approval process.

Sales & Marketing

Distribution is made through historically established outlets and direct retail sales in some market centers in Accra. Some sales have been achieved in Nigeria and Benin with **Brown Gold, with Soyabetix and Cocobetix**, launched in Ghana, and recently given Food and drugs Authority approval.

Marketing is combined with and handled in-house with sales.

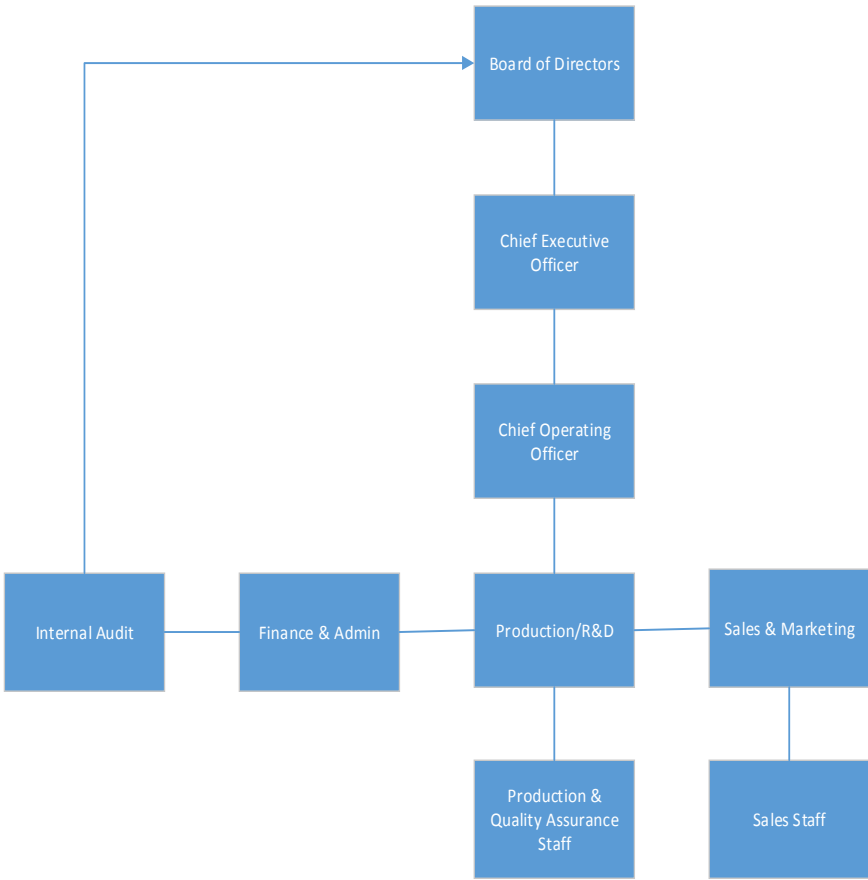
Corporate Mission: To make healthy, safe and ethical products that looks good in order to differentiate our products from the ordinary.

Corporate Vision: To be the leading and preferred brand by serving our dynamic customers in our chosen markets.

Corporate Values: To create a business we can be proud of by being entrepreneurial, innovative, responsible, commercially viable and generous to our community.

Corporate Strategic Goals: To focus on driving high-quality growth and profitability on our flagship products and gaining global foothold in the next 10 years.

ORGANIZATIONAL CHART





BOARD OF DIRECTORS

The current Board of HORDS Limited is made up of the following:

KOBINA NKUM AKWA - BOARD CHAIRMAN

Mr. Akwa is a Lead consultant in ERP systems implementation and a financial technologist. He is a Fellow of the Association of Chartered Certified Accountants (ACCA). He is a Certified Information Systems Auditor (CISA), Certified Information Security Manager (CISM, Certified in Risk, Information Systems Control (CRISC) and Certified in Governance of Enterprise IT (CGEIT). He also holds a Postgraduate Certificate in Computer Systems Auditing (CSA). He has over 30 years of experience in Auditing, Accounting, ERP systems implementation and Project Management. He lectures at various Universities and institutions in information systems audit and control as well as accounting systems and control. He had his Accountancy training in the United Kingdom and Ghana. He is KPMG trained. He attended the following Institutions; Adisadel College, Emile Woolf College of Accountancy (London) and London Metropolitan University. He is a founding member of ISACA Accra Chapter and its current Vice President. He is the FIRST Chapter Member to acquire all four ISACA Certifications. He is also a key facilitator for ISACA Accra chapter CISA, CISM, CGEIT and CRISC review and revision courses. He was born on 15th September, 1953.

HAROLD OTABIL – CHIEF EXECUTIVE OFFICER

Harold Otabil is a Researcher, Industrialist, and Entrepreneur. He was born on the 25th April, 1957. Harold Otabil attended Adisadel College then the University of Ghana in 1977 to 1980 with a B.Sc. in Agriculture. Harold Otabil has attracted several national and international awards. He is the proud winner of the Ghana Star Award in 2007 for attractive packaging for its spray starch. In recognition of his track record of outstanding performance in enterprise he was also awarded the Kwame Nkrumah Excellence Award in Enterprise the same year. In 2011 he was awarded the prestigious GPA Award for Creativity, Innovation, Dedication and Excellence. In 2012, Ghana Cocoa Board honoured him with an Excellence award for adding value to raw cocoa.

MICHAEL BOGORO TAYLOR –EXECUTIVE DIRECTOR

A highly motivated and results - oriented manager with over 30 years of invaluable experience. Skilled in numerous financial and accounting fields, including: budget preparation, strategic planning, monitoring of key accounts and credit control. Mr. Taylor has an MBA in Finance and Banking and has worked in reputable companies like National Investment Bank as a senior manager in the planning department. He is currently the Head of Finance & Administration in HORDS Limited. Michael was born on 2nd February, 1960

PAPA WASSA CHIEFY NDUOM (ESQ.) – NON-EXECUTIVE DIRECTOR

P.W. Chiefy Nduom is a New York qualified attorney. He attended the University of Pennsylvania and Columbia University Law School. He is currently a Vice President and General Counsel of Groupe Nduom. As a Corporate Attorney specializing in Project Finance in New York, Mr. Nduom has represented clients in the development, acquisition and financing of a variety of infrastructure projects, including projects in the power, oil and gas, water, solid waste and mining sectors. Chiefy represents Groupe Nduom in the development and financing of strategic projects, including the acquisition and refinancing of the Liberian Enterprise Development Finance Company and the completion of Soros Economic Development Fund’s equity investment in GN Bank. His duties also include oversight of GN’s Legal Department, with operations in Ghana, the United States, Liberia and other jurisdictions. As Chairman of the GN Technology Committee, Chiefy assists Groupe Nduom with business & technology strategy for GN’s portfolio companies. Chiefy was recently appointed to the Board of HORDS Limited. Chiefy was born on 20th October, 1982

KWAME OFORI ASOMANING – NON-EXECUTIVE DIRECTOR

Kwame Ofori Asomaning brings to the team, a deep understanding of global financial Markets and expertise in risk management and valuation and pricing of financial assets. Prior to joining GGFC, Kwame held roles in operational risk management and asset pricing at State Street Corporation, Boston, Massachusetts and was a Fixed Income Investment Accountant at Deutsche Bank Asset Management in the same city.

Kwame is passionate about educating the next generation of finance professionals and was a part-time teaching assistant for courses in Risk Management and Global Financial markets at Harvard University, Cambridge, Massachusetts. He is currently an adjunct professor at the University of Ghana Business school teaching Investment Management and Portfolio Analysis in the Executive MBA program.

Kwame has a Bachelor of Arts degree in Political Science from the University of Ghana and an MBA in Investment Analysis and Portfolio Management from the Maastricht School of Management in the Netherlands. He also has a Master of Science degree in Finance from Southern New Hampshire University, Manchester, New Hampshire, USA.

Kwame is the Managing Director of Ghana Growth Fund Company Limited and was recently appointed to the Board of HORDS Limited. Kwame was born on 7th May, 1968



Name	Nationality	Age	Position	Occupation	Qualification	Other Directorship
Kobina Nkum Akwa	Ghanaian	62yrs	Chairman	IT Consultant	ACCA, CISA,CISM,CSA	Eden Security Services Ltd, ISACA Accra Chapter
Harold Egyir Otabil	Ghanaian	58yrs	Chief Executive Officer	Entrepreneur	BSc. Agriculture	N/A
Michael Bogoro Taylor	Ghanaian	55yrs	Executive Director	Accountant	MBA	N/A
Kwame Ofori Asomaning	Ghanaian	47yrs	Non-Executive Director	Investment Banker	MS Finance, MBA	GN-Reinsurance, GGFC, Gold Coast Brokerage, GN Commodities Ltd
Papa WassaChiefyNduom	Ghanaian	32yrs	Non-Executive Director	Lawyer	LLB	Gold Coast Brokerage, Yorke Properties, GN Limited, Qualtek Limited

BOARD SUB-COMMITTEES

AUDIT SUB-COMMITTEE

The Board’s Audit sub-committee is mandated to ensure that financial and operational controls are in place and are adhere to. The committee is also mandated to scrutinise and deliberate on budgets, audited financial accounts and dividend recommendations presented by the management of HORDS. The Audit sub-committee comprises of three members as follows:

- 1. Kwame Ofori Asomaning
- 2. Michael Bogoro Taylor
- 3. P.W. Chiefy Nduom (Esq.)

MANAGEMENT TEAM

HAROLD OTABIL – CHIEF EXECUTIVE OFFICER

Harold Otabil is a Researcher, Industrialist, and Entrepreneur. He was born on the 25th April, 1957. Harold Otabil attended Adisadel College then the University of Ghana in 1977 to 1980 with a B.Sc in Agriculture. Harold Otabil has attracted several national and international awards. He is the proud winner of the Ghana Star Award in 2007 for attractive packaging for its spray starch. In recognition of his track record of outstanding performance in enterprise he was also awarded the Dr. Kwame Nkrumah Excellence Award in Enterprise the same year. In 2011 he was awarded the prestigious GPA Award for Creativity, Innovation, Dedication and Excellence. In 2012, Ghana Cocoa Board honoured him with an Excellence award for adding value to raw cocoa.

MICHAEL BOGORO TAYLOR – HEAD OF FINANCE &ADMINISTRATION

A highly motivated and results - oriented manager with over 30 years of invaluable experience. Skilled in numerous financial and accounting fields, including: budget preparation, strategic planning, monitoring of key accounts and credit control. Mr. Taylor has an MBA in Finance and Banking and has worked in reputable companies like National Investment Bank as a senior manager in the planning department. He is currently the Head of Finance & Administration. Michael is 55 years old.

KOFI AMONOO OTABIL - HEAD OF MARKETING & SALES

Kofi Otabil has acquired over 28 years working experience within the SME business environment in Ghana and in other capacities in Europe. He started as a youthful trail-blazer employee and developed to become a business owner. Mr. Otabil holds a B.Sc.Marketing option from the Central University College, Ghana; MBA from Staffordshire University, England and PhD research candidate with emphasis in Entrepreneurship from the Robert Gordon University, Scotland. Mr Otabil sees himself as an efficient and effective team player with considerable abilities to brainstorm, innovate, develop, establish, manage and generate business success in order to gain market growth. Kofi brings on board a rich research experience in the area of innovative marketing concepts, strategic management and operations management. Kofi is 50 years old.

KEZIAH QUAYE-TETTEH – SALES MANAGER

An outstanding sales and marketing executive with over 8 years working experience in both profession and manufacturing sector. Married with 3 kids and the head of sales at HORDS Limited. Keziah is 38 years old.

ABRAHAM OKINE – ACCOUNTS MANAGER

Abraham is a fully qualified accountant with the Institute of Chartered Accountants, Ghana (ICAG) and has had over 7 years’ experience in Taxation, Financial Reporting, Investment Banking and Business Valuations. During this period, he has assisted in the valuation of several companies as Financial Analyst with responsibility of undertaking Data Collation and Review, Valuation Analysis and Report Preparation. He has also assisted in the Business Plan and Strategy development for several companies in Ghana. Abraham is 28 years old.

LETICIA LARBI-SIAW ECK – ADMINISTRATIVE MANAGER

Leticia holds a BA in Economics & Geography and currently pursuing her ACCA (Level 2). She comes to HORDS with 10 years’ work experience in Administration, Marketing, Accounting and Project Management. Leticia is 34 years old.

OTHER EMPLOYEES OF THE COMPANY

The Company has a total workforce of 31 that is generally young, enterprising and highly motivated.

RESEARCH & DEVELOPMENT ACHIEVEMENTS

- 1980---1990 Researched into the uses of cassava starch and its derivatives resulting in the production of Smart Look Spray Starch, Laundry Starch, and Sticker Glue.
- 1990---2000 Researched into uses of cereals resulting in the production of Cerex, Maltotex and Tom Soya.
- 2000---2004 Researched into the health benefit of Cocoa resulting in the production of Brown Gold Natural Cocoa Powder
- 2004---2007 Researched into herbal and food applications resulting into the production of Soyabetix, Cocobetix, Veetamax.
- 2011---Continued refinement of diabetes-based solutions and improvement of Soyabetix and Cocobetix product.



AWARDS WON

Some of the awards the company and its founder have won include the following:

- 2007 - Ghana Star Award for attractive packaging for its spray starch
- 2007 - Dr. Kwame Nkrumah Excellence Award in Enterprise
- 2011 - GPA Award for Creativity, Innovation, Dedication and Excellence
- 2012 - Ghana Cocoa Board Excellence Award for adding value to raw Cocoa
- 2013 - HORDS’ Spray Starch won laundry product of the year, Ghana-Made Products Awards
- 2013 - HORDS’ Soyabetix won the Emerging Product of the year, Ghana-Made Products Awards

FUTURE PLANS

HORDS has been an innovative company with a very strong research base since its establishment and the company will continue that tradition of innovation through a strong research.

The Company will continue to refine its diabetes-based solutions to improve its efficacy, continuously work to improve the Soyabetix and Cocobetix range of products.

HORDS is also embarking on clinical trials of the Soyabetix/Cocobetix products in order to develop them into an effective & efficient medical solutions to diabetes.

HORDS is committed to investing in a new factory, machinery and its people as well as its distribution network for the overall efficiency of operations and to ensure that products reach the intended target market.

Current Shareholding Structure

Shareholder (s)	No. of Shares	% Shareholding
Harold Egyir Otabil	54,947,561	100%

Post Offering Shareholding

Shareholders	No. of Shares	% Shareholding
Harold Egyir Otabil	34,947,561	30.40%
Public	80,000,000	69.60%
Total	114,947,561	100.00%

PART 4 –BUSINESS OVERVIEW (MARKETING OPPORTUNITIES WITHIN REACH)

HORDS Limited is an innovative manufacturing company that already has a number of products to its credit, some of them award winning products in Ghana and Abroad. Products like Brown Gold, Spray Starch are very visible in most supermarkets and shopping malls in Ghana, Nigeria, Benin etc.

The two new products recently developed and introduced into the market are Soyabetix and Cocobetix; these are food supplements that help to manage Diabetes Mellitus without side effects.

Brown Gold Natural Cocoa Powder

This is the flagship product of HORDS. This is a product that resulted from research into the health benefits of the consumption of cocoa between the years 2000 - 2004. This is a widely patronised product and has the potential to do even better with the right marketing campaign and distribution system. Cocoa contains magnesium, theobromine and flavonol antioxidants. Cocoa is the largest natural source of magnesium. With lack of magnesium in the body, the heart beats irregular, arteries stiffen, blood sugar jumps, bones lose strength, to mention but a few. Theobromine serves as drug in the body which promotes urine production, serves as an anti-asthmatic drug and also used as potent fat burner.

Spray Starch

HORDS’ research into cassava starch and its derivatives resulted in the production of Smart Look Spray Starch, Laundry Starch, and Sticker Glue.

Soyabetix & Cocobetix

Soyabetix/Cocobetix contains carefully selected herbal ingredients mixed in a special formula to give a very effective remedy to diabetes and other ailments. It helps to minimize blood sugar spikes and activate the vital organs of the body to perform at optima levels. Soyabetix/Cocobetix improves the eyesight by slowing down diabetic retinopathy. It also strengthens the heart, improves exercise tolerance of the heart, and also improves the efficiency of the lungs. The kidneys are strengthened to ensure maximum filtration of liquid in the body. Soyabetix/Cocobetix increases the ability of the pancreas to produce more insulin to take care of the sugar in the body. Soyabetix/Cocobetix enhances the sexual potency in men. It also helps in the tightening of vaginal muscles. In a nutshell, Soyabetix supplement assists diabetics with maintaining healthy blood sugar levels naturally. Soyabetix/Cocobetix is a 100% natural supplement that helps the body maintain a healthy state through the balance of blood sugar levels and promotion of healthy pancreas and liver. Test results from Centre for Scientific Research into Plant Medicine (Mampong) indicates that Soyabetix/Cocobetix is classified as practically non-toxic and within the acceptable margin of safety. The components of Soyabetix/Cocobetix is made up of soya/cocoa, alfalfa, chamomile, dandelion, hawthorn, and butchers broom.

According to the Global Diabetes Scorecard of the International Diabetes Federation, the diabetes prevalence rate in Ghana is about 3.35% with reported cases of 4.4million (between ages 20-79); while the undiagnosed cases is about 80% of the officially diagnosed - approximately 3.3million. Unfortunately diabetes is poorly managed in



Ghana and most times, access to drugs or insulin is a major inhibiting factor. These products developed as a supplement to help manage the abnormal sugar level that results in diabetes and therefore stand a good chance of succeeding with the right marketing promotion and distribution.

Competitive Analyses and Market Participants

Hords main competitors in Ghana are the cocoa producing companies: Cocoa Processing Company and Broma Allied Cocoa limited, multinationals like Nestle and Cadbury. However, Hords have an upper edge due to the Gold (with natural antioxidants) which are both in the health food industry.

Other competitors are the many entities that produce herbal medicines for the treatment of diabetes. Hords has a pricing advantage against the huge major International pharmaceutical companies however; the challenge will be to overcome the fierce market entry opposition by these companies to the global market due to their huge marketing budgets and campaigns.

Internationally, pharmaceutical manufacturers for diabetes medication are neatly divided into two distinct categories within the industry: multinational pharmaceutical research and development companies who outsource their production requirements or who have in-house manufacturing facilities, and the small, independent pharmaceutical producers. The multinational pharmaceutical R&D companies capitalize on their substantial research and development capabilities. Their capital backing, brand recognition, advertising capabilities, sales budgets, and effective distribution channels keep their products on the shelves and in consumers' minds.

The much smaller, independent pharmaceutical manufacturers typically have a minimal research and development function consisting primarily of labs used to analyze products other companies introduce. They are usually very small, and have limited manufacturing facilities. They usually distribute locally or regionally, occasionally maintaining a regional account in another part of the country. These companies often compete on price due to the limited scope of their operations. Hords Ltd fits into this industry cluster of independent manufacturers. Despite the capabilities of these giant multinational pharmaceutical companies and the advantages their products have, these same products of these big companies have very serious disadvantages.

Test results from Centre for Scientific Research into Plant Medicine (Mampong) indicates that Soyabetix/cocobetix is classified as practically non-toxic and within the acceptable margin of safety.

The majority of type II diabetics find that their disease is not well controlled with a single oral agent, thus leading to the use of two or three oral hypoglycemic agents. Because of this, there is significant incentive for companies to develop combination products to facilitate patient compliance. Soyabetix/cocobetix on the other hand can be used for both type I and II Diabetics and can be used as a single oral agent.

Market Potential and Future Outlook

There is a major movement towards healthy living and health consciousness. This is gradually encouraging the use and consumption of foods that are healthy. Again, there is the gradual shift for the use of made-in-Ghana products. These factors provides an opportunity for companies such as HORDS to succeed. Again, two of the products (Brown Gold and Soya/Cocobetix) of HORDS have the potential to penetrate the international markets with the right quality standard and marketing drive. Further, the Spray starch from HORDS does not have a local spray starch manufacturer as a competitor and the right marketing campaign should make it a choice product.

The market is largely untapped and so the potential is there for companies such as HORDS to be successful with the right business model and marketing drive. Again, with the Government's drive to provide the enabling environment for local businesses to grow and thrive, the opportunity is available for HORDS to be successful.

Marketing Objectives

- The following are some of the marketing objectives of HORDS Limited
- 1 To create total awareness for Soyabetix/Cocobetix and Brown Gold.
 - 2 To create effective distribution networks and channels.
 - 3 To create a database of diabetic patients.
 - 4 To increase sales of products by 43% by the end of year 2017.

HORDS' Competitive Advantage

HORDS Limited is positioning itself as a local Ghanaian company which utilises organic ingredients to produce products that supports natural healthy diet, to take advantage of this growth and utilise its current innovative diabetic products – Soyabetix/Cocobetix (for Diabetic control) and Brown Gold (with extensive antioxidants) as inroads to expand locally and to capture a sizable portion of the Global Diabetes Market.

HORDS is well positioned to take on the competition and create a niche for itself. Research has been the backbone of HORDS and through that many innovative products have been developed. This will continue to be the platform on which the Company develops and launches new products.

Part 5 - FINANCIAL OVERVIEW AND PROSPECTS



CHARTERED ACCOUNTANTS
4th Crescent, C645/3, Asylum Down
P. O. Box CT 5443, Cantonments
Accra, Ghana
T: (+233) 030 225 2372, 055 460 1285
E: info@bakertillyandahandah.com
www.bakertillyandahandah.com

2nd February 2015

The Board of Directors
Hords Limited
Old GNTC Road - Kanda
Ghana

Dear Sirs,

Accountants' Report on Historical Financial Information Derived From the Audited Financial Statements of Hords Limited for the Three Years Ended 31st December 2013 and the Management Accounts for 2014

We have reviewed the summarised historical financial information set out in this report.

The information has been prepared for inclusion in the Prospectus of Hords Limited for the purpose of listing on the Ghana Alternative Market.

The financial information is based on the audited financial statements of Hords Limited for the three (3) years ended 31st December 2013 and management accounts for 2014, after making such reclassifications, as we considered necessary.

Preparations of the financial statements are the responsibility of the management of the company and were audited by Just Quist, Chartered Accountants of Accra. The Directors of the company are also responsible for the contents of the Prospectus in which this report is included. It is our responsibility to compile the financial information and report our opinion to you.

In our opinion the accompanying summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the company's financial position at 31st December 2017, the results of its operations for the four (4) years then ended and of the scope of our review, the summarised financial statements should be read in conjunction with the audited financial statements, from which the summarised financial statements were derived, and the respective audit reports thereon.



K. B. ANDAH (ICAG/P/1098)

For and on behalf of Baker Tilly Andah + Andah (ICAG/F/2015/122)

Cc: The Managing Director
GN Investments
2nd Floor, C625/3 Farrar Street
P. O. Box AN 589
Accra North



A list of partners' names is available at the principal place of business:
4th Crescent, C645/3, Asylum Down, Accra

HORDS LIMITED INCOME STATEMENT FOR THE FOUR YEARS TO 31ST DECEMBER 2014

	2014 GH¢	2013 GH¢	2012 GH¢	2011 GH¢
REVENUE	2,256,424	1,828,242	1,456,178	800,898
Cost of Sales	(1,427,444)	(1,175,859)	(1,142,150)	(544,064)
GROSS PROFIT	828,980	652,383	314,028	256,834
Administrative Expenses	(659,817)	(320,256)	(181,272)	(136,775)
NET PROFIT BEFORE FINANCE COSTS	169,163	332,127	132,756	120,059
Finance Costs	(5,516)	(288,594)	(376,475)	(279,930)
Loan Write-off	627,807	-	-	-
NET PROFIT/LOSS BEFORE TAX	791,455	43,533	(243,719)	(159,871)
Income Tax Expense	-	-	-	-
PROFIT/ (LOSS) FOR THE YEAR	791,455	43,533	(243,719)	(159,871)
<i>Transfer to income surplus</i>	=====	=====	=====	=====



**INCOME SURPLUS ACCOUNTS
FOR THE FOUR YEARS TO 31ST DECEMBER 2014**

	2014	2013	2012	2011
	GH¢	GH¢	GH¢	GH¢
Balance at January 1	(542,295)	(585,828)	(342,109)	(182,238)
Profit/ (Loss) for the year	791,455	43,533	(243,719)	(159,871)
Balance at December 31	249,160	(542,295)	(585,828)	(342,109)
	=====	=====	=====	=====

**HORDS LIMITED
BALANCE SHEETS AS AT 31ST DECEMBER 2011, 2012, 2013 & 2014**

	2014	2013	2012	2011
	GH¢	GH¢	GH¢	GH¢
ASSETS				
NON-CURRENT ASSETS				
Property, Plant & Equipment	1,212,711	1,223,995	1,249,775	1,275,555
Development Cost	566,851	604,379	626,180	629,483
TOTAL NON-CURRENT ASSETS	1,779,562	1,828,374	1,875,955	1,905,038
CURRENT ASSETS				
Inventories	80,284	401,725	363,845	72,769
Trade and Other Receivables	267,998	278,937	35,122	93,564
Due From Shareholder	249,500	-	-	-
Cash and Bank Balances	26,522	49,177	2,929	1,271
TOTAL CURRENT ASSETS	624,304	729,839	401,896	167,604
TOTAL ASSETS	2,403,866	2,558,213	2,277,851	2,072,642
	=====	=====	=====	=====

EQUITY & LIABILITIES

CURRENT LIABILITIES				
Trade and Other Payables	590,677	1,640,841	1,704,202	1,719,579
Short Term Loans	182,210	598,665	298,475	694,672
TOTAL CURRENT LIABILITIES	772,887	2,239,506	2,002,677	2,414,251
NON-CURRENT LIABILITIES				
Long Term Payables	1,131,819	860,502	860,502	-
TOTALNON-CURRENT LIABILITIES	1,131,819	860,502	860,502	-
TOTAL LIABILITIES	1,904,706	3,100,008	2,863,179	2,414,251
	=====	=====	=====	=====
EQUITY				
Share Capital	250,000	500	500	500
Income Surplus	249,160	(542,295)	(585,828)	(342,109)
SHAREHOLDERS' EQUITY	499,160	(541,795)	(585,328)	(341,609)
TOTAL EQUITY & LIABILITIES	2,403,866	2,558,213	2,277,851	2,072,642
	=====	=====	=====	=====

HORDS LIMITED
CASH FLOW STATEMENTS
FOR THE FOUR YEARS TO 31ST DECEMBER 2014

	2014	2013	2012	2011
	GH¢	GH¢	GH¢	GH¢
Cash Flows from Operating Activities				
Profit/ (Loss) before Taxation	791,455	43,533	(243,719)	(159,871)
<i>Adjustments for:</i>				
Depreciation	26,403	25,780	25,780	21,422
Amortisation	52,528	45,992	43,621	38,880
Interest Expense	5,516	288,594	376,475	279,930
Loan write-off	(627,808)	-	-	-
	-----	-----	-----	-----
Operating Profit before Working Capital Changes	248,094	403,899	202,157	180,361
(Increase)/Decrease in Accounts Receivable	10,939	(243,815)	58,442	11,483
(Increase)/Decrease in Inventories	321,441	(37,880)	(291,076)	(4,334)
Increase/(Decrease) in Accounts Payable	(567,493)	(101,840)	(266,727)	496,891
	-----	-----	-----	-----
Cash Generated from operations	12,981	20,364	(297,204)	684,401
Interest paid	(5,516)	(250,115)	(125,125)	-
Income taxes paid	-	-	-	-
	-----	-----	-----	-----
Net cash flows from Operating Activities	7,465	(229,751)	(422,329)	684,401
Cash flow from Investing Activities				
Purchase of Property, Plant & Equipment	(15,120)	-	-	(1,195,324)
Capitalised Development Costs	(15,000)	(24,191)	(40,318)	(120,637)
	-----	-----	-----	-----
Net cash flows from Investing Activities	(30,120)	(24,191)	(40,318)	(1,315,961)
Cash flow from Financing Activities				
Long Term Loans	-	-	860,502	-
Short Term Loans	-	300,190	(396,197)	694,672
	-----	-----	-----	-----
Net cash flows from Financing Activities	-	300,190	464,305	694,672
	-----	-----	-----	-----
(Decrease)/Increase in Cash & Cash Equivalents	(22,655)	46,248	1,658	63,112
Cash & Cash Equivalents at 1 st Jan	49,177	2,929	1,271	(61,841)
	-----	-----	-----	-----
Cash & Cash Equivalents at 31st Dec	26,522	49,177	2,929	1,271
	=====	=====	=====	=====

Notes to the Financial Statements

Accounting Policies

1. Basis of Accounting

The accounts have been prepared under the historical cost convention.

2. Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses. Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Leasehold Building	- 1.67%
Plant & Machinery	- 10%
Furniture & Fittings	- 10%
Office Equipment	- 10%

3. Accounts receivable and other receivables

Accounts receivable and other receivables are initially recognized at fair value and thereafter stated at amortized cost using the effective interest method less allowance for impairment loss, except where the effect of discounting would be immaterial. In such case, the receivables are stated at cost less allowance for impairment loss.

4. Accounts payable and other payables

Accounts payable and other payables are initially recognized at fair value and subsequently stated at amortized cost unless the effect of discounting would be immaterial, in which case it is stated at cost.

5. Long-Term Payables

Long-term payables predominantly include amounts owed to various universal banks in Ghana for financing working capital and development costs to establish product efficacy over the years.

6. Research and Development Costs

Research and development assets incurred by the Company are stated in the balance sheet at cost less accumulated amortization (where the estimated useful life is finite) and impairment losses.

7. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

8. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss.

9. Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to business combination, or items recognized in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

10. Turnover

The principal activities of the Company are the preparation and sale of cereals, food supplements and spray starch.

11. Provisions and contingent liabilities


Provisions are recognized for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

12. Translation of foreign currencies

The primary functional currency of entities within the Company is Cedi (GHC). The Company adopted cedi as its presentation currency in the preparation of the annual financial statements, which is the currency of the primary economic environment in which most of the Company's entities operate.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in currencies other than the functional currency are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognized in profit or loss.

PART 6 - FINANCIAL FORECASTS



**BAKER TILLY
ANDAH + ANDAH**
AUDIT • TAX • ADVISORY

CHARTERED ACCOUNTANTS
4th Crescent, C645/3, Asylum Down
P. O. Box CT 5443, Cantonments
Accra, Ghana
T: (+233) 030 225 2372, 055 460 1285
E: info@bakertillyandahandandah.com
www.bakertillyandahandandah.com

2nd February 2015

The Board of Directors
Hords Limited
Old GNTC Road - Kanda
Ghana

Dear Sirs,


Accountants' Report on Forecast Financial Information

We have reviewed the projected balance sheets as at 31st December 2015, 2016 and 2017 and the Income Statements and Cash flow statements of Hords Limited for each of the three years ending 31st December 2015, 2016 and 2017.

We have reviewed the accounting policies and calculations for the financial forecast as well as the bases and assumptions underlying the financial projections and found them to be reasonable and sound.


We emphasize that the financial projections, for which the directors are responsible relate to future events and are based on assumptions, which may not remain valid for the whole of the period.

In our opinion the financial projections, for which the Directors are solely responsible, so far as the accounting policies and calculations are concerned, have been properly compiled using the assumptions made by the Directors of the company as set out on page 14 of this report and is presented on a basis consistent with the accounting policies currently adopted by the company.



K. B. ANDAH (ICAG/P/1098)
For and on behalf of Baker Tilly Andah + Andah (ICAG/F/2015/122)

Cc: The Managing Director
GN Investments
2nd Floor, C625/3 Farrar Street
Osu Clotey, Asylum Down
P. O. Box AN 589
Accra North



an independent member of
**BAKER TILLY
INTERNATIONAL**

A list of partners' names is available at the principal place of business:
4th Crescent, C645/3, Asylum Down, Accra



Principal Assumptions

The following constitute the principal assumptions underlying the forecasts:

- i) The overall economic climate will continue to improve during the projected period.
- ii) The current stable political climate in the country will remain unchanged in the foreseeable future.
- iii) No material changes in government regulations affecting labor costs and operating expenses will be introduced besides those already in force.
- iv) No new regulations that will adversely affect the profitability of the food processing industry in a material way will be passed.
- v) Revenue is expected to grow at a rate of 11%, 75%, and 54% over the three year period.
- vi) A corporate tax of 25% is forecasted.
- vii) The company will continue as a going concern.
- viii) Significant breakthrough for products like Cocobetix and Soyabetix to be accepted as a potent food supplement for the effective management of diabetes with clinical trials underway.
- ix) It also assumed that HORDS will fully take advantage of the significant marketing and distribution opportunity the injection of capital will bring to the company.
- x) The company will continue as a going concern.

HORDS LIMITED
PROJECTED INCOME STATEMENTS
FOR THE THREE YEARS TO 31ST DECEMBER 2017

	2015 GH¢	2016 GH¢	2017 GH¢
REVENUE	2,648,546	4,641,300	7,139,988
Cost of sales	(1,809,174)	(2,887,603)	(4,250,240)
GROSS PROFIT	839,372	1,753,697	2,889,748
Administrative & Marketing Expenses	(729,020)	(452,963)	(613,234)
OPERATING PROFIT BEFORE FINANCE COSTS	110,352	1,300,734	2,276,514
Financial Costs	-	-	-
PROFIT BEFORE INCOME TAX	110,352	1,300,734	2,276,514
Income Tax Expense	(24,277)	(286,161)	(500,833)
PROFIT FOR THE YEAR	86,075	1,014,573	1,775,681

INCOME SURPLUS ACCOUNTS
FOR THE THREE YEARS TO 31ST DECEMBER 2017

	2015 GH¢	2016 GH¢	2017 GH¢
Balance at 1 st January	249,160	335,235	1,349,808
Profit for the year	86,075	1,014,573	1,775,681
Balance at 31 st December	335,235	1,349,808	3,125,489



HORDS LIMITED
PROJECTED BALANCE SHEETS
FOR THE THREE YEARS TO 31ST DECEMBER 2017

	2015 GH¢	2016 GH¢	2017 GH¢
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	2,226,274	2,513,051	2,349,834
Development Cost	484,715	402,578	320,442
TOTAL NON-CURRENT ASSETS	2,710,989	2,915,629	2,670,276
CURRENT ASSETS			
Inventories	150,764	240,635	354,186
Trade and Other Receivables	220,712	386,775	594,999
Cash & Bank Balances	1,256,310	1,647,385	3,622,205
TOTAL CURRENT ASSETS	1,627,786	2,274,795	4,571,390
TOTAL ASSETS	4,338,775	5,190,424	7,241,666

EQUITY & LIABILITIES

LIABILITIES
CURRENT LIABILITIES

Trade and Other Payables	241,634	304,455	365,344
Taxation	24,277	286,161	500,833
TOTAL CURRENT LIABILITIES	265,911	590,616	866,177
NON-CURRENT LIABILITIES			
Commercial Banks	197,629	-	-
Non-Bank Financial Institutions	290,000	-	-
TOTALNON-CURRENT LIABILITIES	487,629	-	-
TOTAL LIABILITIES	753,540	590,616	866,177
EQUITY			
Share Capital	3,250,000	3,250,000	3,250,000
Income Surplus	335,235	1,349,808	3,125,489
SHAREHOLDERS' EQUITY	3,585,235	4,599,808	6,375,489
TOTAL EQUITY & LIABILITIES	4,338,775	5,190,424	7,241,666

HORDS LIMITED
CASH FLOW STATEMENTS FOR THE THREE YEARS TO 31ST
DECEMBER 2017

	2015 GH¢	2016 GH¢	2017 GH¢
Cash flows from Operating Activities			
Profit before income taxes	110,352	1,300,734	2,276,514
Adjustments for:			
Depreciation	96,437	163,223	163,215
Amortisation	82,136	82,136	82,136
Operating Profit before working Capital Changes	288,925	1,546,093	2,521,865
(Increase)/Decrease in accounts receivable	47,286	(166,063)	(208,224)
Increase in inventories	(70,479)	(89,869)	(113,551)
Increase/(Decrease) in accounts payable	(662,704)	62,820	60,891
Cash Generated from operations	(396,972)	1,352,981	2,260,981
Interest paid	(87,090)	-	-
Income taxes paid	-	(24,277)	(286,161)
Net cash flows from Operating Activities	(484,062)	1,328,704	1,974,820
Cash flow from Investing Activities			
Purchase of PPE	(1,110,000)	(450,000)	-
Net cash flows from Investing Activities	(1,110,000)	(450,000)	-
Cash flow from Financing Activities			
Proceeds from Issue of Shares	3,000,000	-	-
Due from Shareholder	249,500	-	-
Long Term Loans	(300,000)	(487,629)	-
Short Term Loans	(125,650)	-	-
Net cash flows from Financing Activities	2,823,850	(487,629)	-
Increase in Cash & Cash Equivalents	1,229,788	391,075	1,974,820
Cash & Cash Equivalents at 1 st Jan	26,522	1,256,310	1,647,385
Cash & Cash Equivalents at 31st December	1,256,310	1,647,385	3,622,205

Projected Income statement Analysis- 2015 to 2017

The forecast Income Statement estimates profit after tax for the plan period, 2015 to 2017 to rise significantly from GH¢86,075 (profit margin of 3.25%) in 2015 to GH¢1,014,573 (profit margin of 21.86%) in 2016 and GH¢1,775,681 in 2017 (a profit margin of 24.87%).

This can be attributed to the following:

a. Sales - Sales are projected to more than double by 169.58% from the 2015 figure of GH¢2,648,546 to GH¢7,139,988 in 2017. The company is set to carry out sales promotions, advertisement and expansions in their distribution network in 2015 with part of the proceeds of the IPO to boost sales in 2016 and 2017. The promotional activities would be carried out to create and increase awareness of HORDS products. The company also seeks to take advantage of the various social media platforms to sell its products.

b. Gross Profit - Gross profit for 2015 year is forecast to increase by only 1.25% from the 2014 irrespective of the increase in sales by 17.38%. Gross profit margin of 36.74% in 2014 is therefore estimated to decline to stand at 31.69% in 2015. The downtrend of the margin is due to the expectation that cost of some major production inputs will rise due to inflation and the depreciation of the cedi in 2015.

However, Gross profit for the plan period is forecast to increase by 244.28% from the 2015 projected amount of GH¢839,372 to GH¢2,889,748 in 2017. There will be significant changes in the gross profit margin in 2015 and 2017 standing at 31.69% and 40.47% respectively. The Company anticipates that bulk purchases to obtain discounts on raw materials and improvement in production efficiency resulting from the installation of new machines will improve gross profit.

c. Administrative and Marketing Expenses - Administrative and marketing expenses is projected to shift from GH¢729,020 in 2015 to GH¢613,234 in 2017, a significant drop of 15.88%. A greater part of marketing expenses will be incurred in 2015, and therefore it is expected to drop in 2016 and 2017, with a greater reduction in 2016.

d. Growth Rate - The focus and work involved in going public from private with the company's shares is expected to slow down the growth rate in sales in 2015 which is projected to be 17.38% (2014=23.42%).

e. Financing - In 2014 there was a loan interest write down of GH¢627,807 which is not expected in 2015. This follows successful negotiations in 2014 held with loan creditors to bring down the company's indebtedness with regards to loan interest outstanding.



PART 7 – VALUATION ANALYSIS

The sponsor provided a valuation opinion on HORDS which was used as the basis for pricing the shares of the Company.

In doing the valuation of HORDS, two valuation models were considered; the Discounted Cash flow (DCF) methodology and the Dividend Discount Model (DDM) and weights of 0.35 and 0.65 were assigned respectively based on our assumption that the DCF is the more acceptable model of the two. The following information formed the basis of our valuation:

1. Audited Financial Statements of HORDS for 2011, 2012, 2013
2. Unaudited Financial Statements of HORDS for 2014*
3. Financial & Legal Due Diligence Reports
4. Sales projection for HORDS' products from 2015 - 2019
5. Financial Projections for the period 2015 - 2019
6. Discussions with Board & Management of HORDS Ltd
7. Projected Dividends for the period 2015 - 2019

The DCF methodology allows for future cashflows to be discounted into Present Values using a discount factor; this is the rate of return advisors believe investors will derive from investments of similar value and risk as that of HORDS' shares.

Determining a terminal value from the cash flows and using a discount rate of 33%, a value of GHC 5.747million was derived.

Using the Dividend Discount Model, an average growth rate of 33% of sales for the period 2015 – 2019, and a discount factor of 35%, a value of GHC 10.916 million was arrived at. Applying the weights of 0.65 and 0.35 to the valuation from the DCF and the DDM methods respectively and applying a further discount of 24% for the lack of marketability of HORDS shares into consideration, a value of GHC 5.747million was arrived at. This translates into GHC 0.05 per share which was accepted and approved by the shareholder and the Board of Directors of HORDS Limited.

PART 8 – ADDITIONAL INFORMATION

1. Regulations and Constitution of HORDS Limited

Regulations: The nature of the business, which the Company is authorized to carry on as provided by the Regulations are:

- a. Manufacturers of food and beverages, food supplements, detergents, laundry products
- b. Agricultural Consultants
- c. Import and Export of Goods

2. Directors

a. Power to vote on a proposal, arrangement or contract in which a director is materially interested:

Subject to compliance with section 207 of the Companies Code, a director may enter into any contract with the Company and such contract or any other contract of the Company in which any director is in any way interested shall not be liable to be avoided nor shall any director be liable to account for any profit made thereby by reason of the director holding the office of director. Also subject to compliance with section 207 of the Companies Code, any director may act by himself or his firm in a professional capacity for the Company, except as an auditor, and he or his firm shall be entitled to proper remuneration for professional services as if he were not a director.

b. Power to vote on compensation: All fees and remuneration payable to directors in whatever capacity is subject to approval of shareholders of the Company in accordance with section 194 of the Companies Code.

c. Directors borrowing powers: Subject to section 202 of the Companies Code, the board of directors may exercise all such powers of the Company, including power to borrow money and to mortgage or charge its property and undertaking or any part thereof and to issue debentures, as are not by the Companies Code or the Regulations required to be exercised by the members in general meeting.

d. Retirement of and non-retirement of directors: Appointment of directors shall be governed by sections 181, 298 and 299 of the Companies Code. There is no retirement age for directors.

e. Number of qualifying shares to be held by a director: A director need not hold any shares in the Company.

3. Description of HORD's shares

a. Dividend Rights: Dividends are declared at the discretion of the directors in accordance with legal requirements applicable to the Company. There is no right to dividends unless declared by the directors.

b. Voting Rights: Each ordinary share is entitled to one vote at any meeting of the shareholders of the Company. Any member of the Company is entitled to attend and vote at a meeting of the Shareholders of the Company and shall be entitled to appoint a proxy to attend and vote in his place.

c. Rights to share in HORDS' profits: Apart from entitlement to declared dividends, shareholders have no right to share in the Company's profits.

d. Rights of members to share in any surplus in the event of liquidation: If HORDS is wound up, the liquidator may, with the approval of a special resolution and any other sanctions required by the Code, divide amongst the members in specie or kind, the whole or part of the assets of the Company and may determine how such divisions shall be carried out between the members or different classes of members.

4. Liability of Shareholders to further capital calls by HORDS

Shareholders have no obligation to provide additional equity capital to the Company except when there is a resolution to that effect.

5. Convening of Annual General Meetings and Extraordinary General Meeting

All meetings of shareholders of the Company are convened by the directors in accordance with section 150 of the Companies Code, subject to the rights of shareholders to requisition meetings of the shareholders of the Company in accordance with section 297 of the Companies Code.

6. Dividend Withholding Tax

There is a final withholding tax of 8% on all dividends received by shareholders.



7. Capital Gains

Under Section 97(3) of the Internal Revenue Act 2000 (Act 592) securities listed on the GSE are exempted from Capital Gains Tax for the first fifteen (15) years from the date of commencement of operations by the Exchange i.e. November 12, 1990. This ended in November 2010, and has been extended for another five (5) years ending November 2015.

8. Stamp Duty

Under the Stamp Duty Act, 2005 (Act 689) transfers of shares in a company are exempt from stamp duty.

9. Restrictions on Foreign Share Ownership of Listed Securities

The Foreign Exchange Act, 2006 (Act 723) allows foreigners to hold shares of a listed company without any restrictions. It also assures full and free foreign exchange remittability of original capital or principal amounts, any gains, dividends or interest payments and related earnings and refunds in respect of investments made by external residents in such securities.

10. Corporate Tax

The corporate income tax rate of both listed and unlisted companies is at 25%. However, a company listing fully on the Exchange has a 3% tax rebate for the first three years of listing.

11. The Ghana Alternative Exchange Review

The Ghana Alternative Exchange (GAX) is a parallel market to the Ghana Stock Exchange First Official list with focus on businesses with the potential for growth. The GAX will accommodate companies at various stages of development and afford such companies the opportunity to secure long term capital, broaden their investor base and provide liquidity for their shareholders/investors. The Ghana Alternative Exchange is regulated by the Ghana Stock Exchange and the Securities Exchange Commission under the Securities Industry Law, PNDCL 333 of 1993, as amended by the Securities Industry (Amendment) Act, 2000, Act 590.

The table below depicts the operational activities of the Exchange:

Trading Days	Daily from Monday to Friday; starting at 10.00am with a pre-open at 9:30am
Trading Method	Continuous Auction Trading (CAT) system through the GSE Automated Trading System. Trading is done in lots of 100 shares.
Settlement Period	Trade day plus three (3) working days
Depository	A depository is in place to ensure electronic account and record-keeping for investors. Investors in HORDS will have their accounts credited with the number of shares allotted.
Access to Trade and General Information on GSE:	Through Reuters, Internet, Official Trading Results, local Newspapers, Gold Coast Fund Management Research & Newsletter, GSE, Handbook, etc.

12. Documents Available for Inspection

- Copies of the following documents may be inspected at the registered office of the Company during normal business hours of any working day from 8.00 am to 5.00 pm during the Offer period.
- a. HORDS' Certificate of Incorporation.
 - b. HORDS' Certificate to Commence Business.
 - c. HORDS' License to operate from the Food & Drugs Authority
 - d. The Regulations of HORDS
 - e. HORDS' financial reports for the past three (3) years
 - f. All material contracts with suppliers and dealers
 - g. Share Valuation Report.
 - h. The shareholders resolutions and the Board's resolutions covering the following, where each is applicable:
 - i. Conversion from a private company to a public company
 - ii. The sale of existing shares and the issue of additional shares for the Company;
 - iii. The regulations of the Company



PART 9 - RISK FACTORS

An investment in the securities of a company entails certain risks. Prospective investors, in considering a purchase of HORDS' ordinary shares being offered, should carefully take note of the following:

Credit Risk: This risk relates to the fact that credit-buyers of the company's products may default in the early or timely settlement of their obligations. The Company has put in place measures to ensure effective recovery and timely payments.

Liquidity Risk: This relates to HORDS' ability to meet all its current or short term financial obligations. It means that the Company is able to meet the needs of its varied investors, who desire to withdraw some of the funds that they have invested in the Company, and borrowers wanting to be assured that their credit or cash needs will be met. The Company has an effective treasury management system to mitigate this risk.

Industrial Relations Risk: This is that disputes among management and staff could hamper operations significantly. HORDS has over the years worked to ensure industrial harmony at all times through effective human resource management and providing channels to address grievances.

Foreign Exchange Risk: the risk that the cedi depreciates to a point where some inputs imported for the company's products become too expensive. The Company is continuously working on local substitutes for these inputs and where applicable purchase more for storage.

Economic Risk: In the case of economic risk, this can create a lot of problems for the Company, particularly if the macroeconomic variables and the energy situation doesn't improve. The Company is however, optimistic that the future bodes well for the Company, and Ghanaians in general.

Competition: There is competition within the manufacturing sector. However, HORDS' sees this as a challenge for which it is well prepared. It is a company that takes research seriously and believes it can stay above the competition. The Company is continuously putting in the necessary strategies and structures to consolidate its position.

Risk of Corporate Governance: The Company has addressed this issue through the appointment of experienced professionals on the Board. The Board members maintain oversight responsibility for the operations of the Company and also protect the interests of shareholders and the future of the Company.

Risk of Fraudulent Practices: This risk can affect the operations of the Company. The Company is mitigating this risk through efficient monitoring and reporting systems.

Litigation and Other Legal Proceedings – The Company has an outstanding litigation process pending against it with MADAM RUTH POETZL.

The claim is for €49,800 and GH¢ 42,550 from the 1st Defendant and GH¢ 10,540.00 from the 2nd Defendant all due the Plaintiff. Last process filed was a motion for judgment in default of appearance dated 28th November, 2014. Full provision has been made in the statement of financial position for the amounts.

To the best knowledge of the Lead Manager this Prospectus constitutes a full and true disclosure of all material facts about the Company and the issue, but the Lead Manager will not be held responsible for any inaccuracies as all information given herein was obtained from the Company.

PART 10 - TERMS AND CONDITIONS OF THE OFFER

1 General Conditions

If you receive a copy of this Prospectus and/or the application form in any territory other than Ghana, you should not treat it as constituting an offer or an invitation to Offer, nor should you use such application form, unless you are in a territory where such an Offer or invitation may lawfully be made to you without compliance with any securities registration or other legal requirements by the Company.

If you are in a territory outside Ghana in which this Offer may lawfully be made, it is your responsibility if you wish to make an application, to satisfy yourself as to the full observance of the laws of the relevant territory in connection with your application, including obtaining any governmental or other consents and compliance with other necessary formalities, and paying transfer or other taxes or duties required to be paid in such territory in respect of the Offer of shares acquired by you under this Offer.

2 Offer to Purchase Shares

i. You offer to purchase such number of HORDS' shares which when multiplied by the Offer price, is nearest but not more than the amount indicated in your Application Form, on these terms and conditions and subject to the Regulations of the Company.

ii. You agree to provide a clear photocopy of a valid ID in support of your application to your receiving agent. For the purposes of this Offer, a valid ID shall be a passport, a driver's license or a voter's ID card for individuals and a clear photocopy of registration documents or other acceptable identification for institutions, clubs and other bodies.

If you are applying for a minor you must submit a clear photocopy of a valid ID for both the minor and yourself. A valid ID for a minor may be a passport or a birth or baptismal certificate.

Where you are applying for a person other than a minor, you agree to submit all required identification of yourself and the person on whose behalf you are applying for shares, and a duly executed power(s) of attorney authorizing you to apply for shares under this Offer on their behalf.

iii. You agree that your application to acquire shares cannot be revoked after 10th July, 2015 or such later date as the Directors and the Lead Manager may agree, and promise that any cheque, bankers draft or money or postal order will be honored on first presentation and that this paragraph constitutes an agreement between you and HORDS.

It becomes binding when your application is posted or in the case of delivery by hand as received by the Company or any of its receiving agents. However, the Company will not be held liable if you use a wrong address in posting. You must pay all bank commissions, transfers and other bank charges related to your application.

iv. A thumb print on application form will be accepted instead of a signature thereon only if it is duly certified in accordance with the Laws of Ghana.

v. If your Application Form is not completed correctly or is amended, or you do not include the required identification as spelt out in 2(ii) above, or if any cheque, bankers draft, money or postal order is found to be less than the amount stated on your application form, it may still be treated as valid. In such cases, the Lead Manager's decision as to whether to treat the application as valid, and how to construe, amend or complete it shall be final. You will not, however, be treated as having applied to purchase a number of shares which, when multiplied by the offer price, is more than the amount of remittance upon allotment of shares.

vi. An application may be rejected in whole or in part at the discretion of the Lead Manager and Management of HORDS if the application is incomplete or illegible, if it is determined that the applicant has submitted multiple applications or if it is determined that the applicant is not eligible to participate in this public offer.

3 Acceptance of Offer

i. Acceptance of your Offer will be made (if your application is received, valid, processed and not rejected) by notifying SEC and GAX of the basis of allocation or by notifying acceptance to the receiving agents.

ii. The acceptance may be of the whole or any part thereof and in the latter event the number of shares you offer to purchase may be scaled down.

iii. If your application to purchase shares is accepted (in whole or in part), there will be a binding contract under which you will be required to purchase the shares in respect of which your application has been accepted and has not been terminated.



4 Payment for Shares

- i. You undertake to pay the purchase price for the shares in respect of which your application is accepted. The cheque or bankers' draft or other remittances may be presented for payment before acceptance of your application, but this will not constitute acceptance of your application, either in whole or in part.
- ii. If the application is invalid, rejected or not accepted in full, or if the amount of the application divided by the offer price does not result in a whole number of shares or if the circumstances described in paragraph 3 (iii) do not occur prior to the dates respectively specified therein, the proceeds of the cheque or other remittances or the unused balance of those proceeds (as the case may be) will be refunded to you without interest.
- iii. If the remittances are not honoured on first representation, then at any time until the Company has received cleared funds in respect of the share offer, the Lead Manager, on behalf of HORDS may terminate the agreement to purchase that share.
- iv. Receiving Agents will convert payment received in a currency other than the Ghana Cedi at the prevailing inter-bank or such other negotiated rate between the Receiving Agent and their bankers at the time value is given to it.

5 Warranties

You warrant that:

- i. You are qualified to apply;
- ii. The applicant on whose behalf you are applying is qualified to apply;
- iii. You will not make any other application or multiple applications through various Receiving Agents and that to the best of your knowledge there is no other application for HORDS' shares being made to your benefit;
- iv. You will submit a complete application and all supporting documents required under the terms of this offer;
- v. In making your application you are not relying on any information or representation concerning the Company and/or other offers or any of them not contained in this Prospectus. You agree that no person responsible for this Prospectus or any part of it will have liability for any such other information or representation;
- vi. If any person signing, or making a thumbprint on the application form is not the applicant, that person warrants that he/she has authority to do so on behalf of the applicant and that this authority is vested in him or her by virtue of a power of attorney which (or a certified copy) accompanies the application;
- vii. If the applicant is other than a natural person, the person signing the application form warrants that he/she has authority to do so on behalf of the applicant.

6 Supply and Disclosure Information

The Company, the Directors, the Lead Manager and their agents shall have full access to all information relating to, or deriving from, the cheque or bankers' draft or other remittances accompanying your application and its processing. If the Directors or their agents request any information about your application you must promptly disclose it to them.

7 Miscellaneous

- i. The rights and remedies of the Company and the Lead Manager, under these terms and conditions are in addition to the rights and remedies, which would otherwise be available to each of them, and the exercise or partial exercise of one will not prevent the exercise of others.
- ii. If you deliver your Application Form to a receiving agent, you authorize the Company to send any money returnable to you in the same manner and a share certificate for the number of shares for which your application is accepted by registered mail, posted to the address provided on the application form or to your broker for collection. If your application was sent by post, you authorize the Company to send a share certificate for the number of shares for which your application is accepted and/or cheque for any money returnable by registered mail to your address (or, in the case of joint applicant, the address of the first-named person) as set out on the Application Form.

- iii. All documents and monies sent or delivered by you will be sent or delivered at your own risk. Any cheque will be made payable to you (or first person named in any joint application).
- iv. You agree to be bound by the Regulations of HORDS once the shares you have agreed to purchase have been transferred to you.
- v. Your application and the acceptance of that application and the contract resulting therefrom will be governed by, and construed in accordance with the Laws of Ghana. You irrevocably submit to the jurisdiction of the Ghanaian courts in respect of the matters relating to this transaction. This does not prevent an action being taken against you in any other jurisdiction.
- vi. Words defined in the Prospectus and not defined in these terms and conditions have the same meaning in these terms and conditions and in your Application Form and in the guide to the Application Form as in the Prospectus. In the case of joint applicants, references to an applicant in these terms and conditions are to each of the joint applicants and their liability is joint and several.



PART 11 – COMPLETION GUIDE AND RETURN INSTRUCTIONS

General Instruction for Completing the Application Form

Please read the instruction carefully before completing the relevant Application Form.

- i.** There are two (2) Application Forms for this Offer, one for individual investors and the other for corporate investors. Please ensure that you complete the appropriate Application Form and return the completed Form together with supporting documentation (photocopy of valid ID, and duly executed power(s) of attorney where applicable) and your cheque for the application to a receiving agent.
- ii.** Use block capital letters in completing the Application Form and return the completed Application Form together with payment for your subscription to a receiving agent by latest 17:00 hours GMT on 10th July, 2015.
- iii.** Only people over 18 years of age can buy shares in their own name. Shares may be bought for a child by a parent, grandparent or guardian of the child who may complete another application to buy shares in his/her own name.
- iv.** Power(s) of attorney must be enclosed if anyone is signing on behalf of an applicant other than a minor.
- v.** For the purposes of this Offer, a valid ID constitutes a national passport, driver's license and voter's ID card for individuals, and registration documents, Registrar General's Form A or Form 3 or a duly executed resolution from organizations or institutions, clubs and other bodies. Persons applying on behalf of minors must submit valid IDs for the minor, and for this purpose, a valid ID constitutes a passport, birth or baptismal certificates of the minor.
- vi.** Photocopies of Application Forms will be accepted if only they are clear and legible. The submission of a photocopied Application Form assumes that the applicant understands and accepts the terms and conditions of this offer.

(A) Guide to Completing the Application Form for Individuals
Personal Details

Insert in Box 1 your surname (i.e. family name), all your forenames (i.e. first/other names) and the title by which you are addressed. A photocopy of a valid ID must also be submitted with your application. If you are applying for a minor, you must submit photocopies of valid ID for yourself and for the minor.
If you are applying for a person other than a minor, you must submit a valid ID for that person and a power of attorney authorizing you to make this application on his behalf.

Number & Cost of Shares Applied For

Complete Box 3 with the number of shares (minimum is 1000 shares) and the amount payable (in Ghanaian zCedis) that you are applying for. Please use figures. Your payment must be in a form which will realize cleared funds for the full amount payable by 5pm on 10th July, 2015.

Cheques, Money/Postal Orders and Bankers Drafts should be made payable to HORDS' SHARE OFFER and endorsed "COMMISSION TO DRAWER'S ACCOUNT".

All bank commissions and transfer charges must be paid by applicant.

MINIMUM APPLICATION IS FOR 1000 SHARES, THEN IN MULTIPLES OF 100 THEREAFTER SUBJECT TO CONDITIONS.

When the basis of allocation under the HORDS LIMITED SHARE OFFER is determined, successful applicants will be allocated a number of shares. Any cash balance remaining will be refunded.

Address of Applicant

Insert in Box 4 your full residential (if applicable) and postal addresses. The address must be current and reliable and in case of any change in address you should immediately inform your broker or the registrar, whichever is the case.

Dividend Payment Details

THIS SECTION SHOULD BE COMPLETED ONLY BY APPLICANTS WHO WANT THEIR DIVIDENDS PAID DIRECTLY INTO THEIR BANK ACCOUNT.

Please provide the information for your bank in box 5. Applicants who leave this blank will have their dividend payments warrant mailed to them.

Email, Telephone, Nationality and Status of Residency

Include your email or telephone number to facilitate quick contact. Also state your citizenship and whether or not you are resident in Ghana.

Declaration

Multiple applications are not permitted. Please read the declaration carefully before you sign (or, if unable to sign,

make your thumb print) above the line provided and date the form in the box provided.

Date/Signature or Thumbprint

By signing or thumb printing in Box 7 of the Application Form, you will be applying for the Shares on Offer on the terms and conditions set out in this Prospectus and in the Application Form. Proceedings may be instituted against anyone who knowingly makes a false statement in his/her application. This applies whether an application is made solely or jointly with other persons.

The Application Form may be signed by someone else on your behalf if he/she is duly authorized to do so. An agent must enclose the original power of attorney appointing him/her (or a certified copy) unless he/she is a selling agent or financial intermediary and states the capacity in which he/she signs.

If applying for someone under the age of 18 years, you (rather than that person) must sign the Application Form, and put the minor's name in the relevant section provided in Box (1)

Joint Applications

You may apply jointly with another person, provided each applicant is an adult over 18 years of age. Each applicant should complete their names and sign the appropriate places by their names.

(B) Guide to Completing the Application Form for Companies / Organizations

Insert in Box 1 the company or organizations name and registration number as quoted on its certificate of incorporation or on its commencement of business (if applicable). Applications for corporations and partnerships must bear the institution's common seal/stamp (if applicable) and be completed under the hand of a duly authorized official who should also state his/her designation/title.

Complete and/or take note of Boxes 2 to 6 in accordance with the Guide to Completing the Application Form for Individuals.

The company's duly authorized officer(s) must complete Box 7 and affix the company's seal/stamp in Box 8. By completing Box 7 and Box 8 of the Application Form, you will be applying for the Shares on Offer on the terms and conditions set out in this Prospectus and on the Application Form. The company should then complete the remainder of the Application Form in accordance with the instructions for individuals set out above.

REQUIRED IDENTIFICATION/DOCUMENTATION FOR APPLICANTS AND BENEFICIARIES

Please read these requirements and the Prospectus carefully before you apply for HORDS Limited shares under this Offer.

A. APPLICATION BY AN ADULT INDIVIDUAL

A certified copy of any of these forms of valid identification will be accepted:

-National Passport

-Driver's Licence

-Voter's ID Card

In the case of a Joint Application, each Applicant joining in the Application must provide one of the above identification documents, or where the Joint Applicants are married, and the wife does not have any identification document in her married name, the Applicants may present a certified copy of their Marriage Certificate in addition to any of the above as proof of identity.

B. APPLICATION BY COMPANIES OR ORGANISATIONS

A certified copy of any one of the documents listed in B1 below together with a copy of any one of the documents listed in B2 below will be accepted:

B1.

- Certificate of Incorporation
- Certificate to Commence Business
- Organisation's Regulations duly signed by authorized signatories
- Form A duly filed at the Registrar General's Department (sole proprietorship)
- Form 3 duly filed at the Registrar General's Department (limited liability company)
- Certificate of Registration (partnership)
- Constitution of Investment Clubs

B2.

- Duly Executed Resolution of the Directors of the Company / Governing Body of investment clubs authorising the person(s) named therein to apply for the shares of HORDS Limited on its behalf



- A Power of Attorney duly executed by an authorised representative of the Organisation on whose behalf the Application is being made, authorising the person(s) named therein to apply for the shares of HORDS Limited on its behalf.

C. APPLICATION BY AN ADULT in Trust for an ADULT

Certified copies of all the items listed below are required:

- A Power of Attorney duly executed by Adult on whose behalf the Application is being made authorising the Applicant to apply for HORDS Limited shares on their behalf
- Valid identification as spelt out in A above for the Beneficiary and the Applicant

D. APPLICATION BY AN ADULT in Trust for a MINOR (A minor is a beneficiary below 18 years of age as at the opening date of the Offer) Applicant must submit valid identification as spelt out in A above and a certified copy of any of these forms of valid identification for the minor:

- **National Passport**
- **Baptismal Certificate**
- **Birth Certificate**

PLEASE NOTE THAT HORDS LIMITED RESERVES THE RIGHT, AT ITS DISCRETION, TO VARY THE ABOVE REQUIREMENTS IN RELATION TO ANY APPLICANT (S) AS IT MAY CONSIDER NECESSARY.

APPLICATION FORM (PLEASE USE BLOCK/CAPITAL LETTERS)			
Form Number	Receiving Agent's Signature & Stamp		Signature/Thumbprint (above the line)
Receiving Agent			
Receiving Agent's Code:			
Date:			
State title if any, or Mr./Mrs./Ms./Alhaji etc.		Name of Broker	
1. Surname/Company name:		2. GSD Account Number	
Forename(s) in full:		3. Number of Shares:	
Minor's Name: (If applying on behalf of a minor):		Amount Payable ((Ghanaian) GH¢:US\$)	
4.Applicant's Address Details:		5. Dividend payment details:	
House No./Street:		Bank:	
P. O. Box		Branch:	
Tel:		Account No.:	
Mobile:		Account Name:	
E-mail:		Branch Code:	
Town:	Region:	Country:	
6. Nationality: Ghanaian Resident Non Resident Ghanaian Resident Foreigner Non Resident Foreigner Country Of Residence:			
7. Joint Applicants: I/We join in this application and give the Declaration in Box 8 below			Date:
Other Applicants	2nd Joint Applicant	3rd Joint Applicant	4th Joint Applicant
Surname: (Mr./Mrs./Ms./Alhaji etc.)			
Forename(s) in full:			
Signature Or Thumbprint			
8 Declaration: I/We hereby apply for offer Shares on the terms and conditions set out in the Prospectus. I/We declare that I/we am/are a Qualified Applicant(s) and that to my/our knowledge there is no other application being made for my/our benefit (or that of any person for whose benefit) I/We am/are applying for HORDS Limited Shares for which I/we have applied on this form.			
To be completed by receiving Broker/Bank and then signed by the applicant and retained by applicant as evidence of payment			
SHARE OFFER: COUNTERFOIL for HORDS LTD			
Title (Mr./Mrs./Ms./Alhaji, etc):	Name Of Broker	Applicant's Signature/Thumbprint	Advisor's Signature & Stamp
Forename(s) in full:			
Surname/Organisation:			
Address (Hse No./Street)			
P. O. Box:	Town:	Region:	Country:
GSD Account No:			
NUMBER OF SHARES:		Amount Paid (Ghc): US\$	



Client Account Code:										(To be filled by Depository Participant Only)																			
Title:																													
Surname:												First Name																	
Other Name(s)												Previous Name(s)																	
Mailing Address												City/Town																	
Residential Address												Country																	
Nationality:												Contact Tel:																	
Date of Birth(dd/mm/yyyy)												(Mobile)																	
Email:												Fax:																	
National ID/Passport/ Drivers Licence/NHIS/Voters ID No.:																													
<small>(Underline the one being used)</small>																													
Place of Issue:										Date of Issue:																			
<small>(dd / mm / yy)</small>																													
Residential Status:																													
<small>(Tick where appropriate) [] Resident Ghanaian [] Resident Foreigner [] Non Resident Ghanaian</small>																													
<small>[] Non Resident Foreigner</small>																													
Occupation:																													
Statement																													
Send statement by (tick where applicable) [] email [] post [] Hold																													
Dividend Mandate - (tick where applicable) [] Bank [] post																													
If Bank, give details Account No. Account Name:																													
Name of Bank Branch:																													
For 2nd Joint Account Holder (optional)																													
Title:																													
Surname:												First Name																	
Other Name(s)												Previous Name(s)																	
Tel:																													
<small>(Home)</small>										<small>(Office)</small>					<small>(Mobile)</small>														
National ID/Passport/ Drivers License/NHIS/Voters ID:										No.																			
Place of Issue:										Date of Issue:																			
<small>(dd / mm / yy)</small>																													
Declaration:																													
I/We hereby																													
(i) request to open and maintain an account for securities in my/our names																													
(ii) affirm that all information in the form are correct																													
(iii) undertake to notify the Depository Participant of any change of particulars or information provided by me /us in this form																													
<div style="border-bottom: 1px solid black; width: 100%; height: 1em;"></div> <div style="border-bottom: 1px solid black; width: 100%; height: 1em;"></div>										<div style="border-bottom: 1px solid black; width: 100%; height: 1em;"></div> <div style="border-bottom: 1px solid black; width: 100%; height: 1em;"></div>																			
<small>(name)</small>										<small>(signature)</small>										<small>(date)</small>									
<small>(name second joint)</small>										<small>(signature)</small>										<small>(date)</small>									
Particulars of Next of Kin																													
Full Name:																													
Relationship with applicant																													
Address																													



Client Account Code:		(To be filled by Depository Participant Only)	
Name of Institution:			
Address:			
City/Town		Country	
Contact Person(s):			
Date of Incorporation:/Formation		Company Registration Number	
(dd / mm / yy)			
Tel:	Fax:	Email:	
(Tick where applicable)		<input type="checkbox"/> Local Institution <input type="checkbox"/> Foreign Institution	
Send statement by (tick where applicable)		<input type="checkbox"/> Email <input type="checkbox"/> Post <input type="checkbox"/> Hold	
Dividend Mandate		<input type="checkbox"/> Bank <input type="checkbox"/> Post	
If Bank, give details			
Account Number:			
Account Name:			
Name of Bank:		Branch:	
Send statement by:		<input type="checkbox"/> Email <input type="checkbox"/> Post <input type="checkbox"/> Hold	
Declaration:			
I/We hereby			
(i) request to open and maintain a security account in my/our names			
(ii) affirm that all information on the form are correct			
(iii) undertake to notify GSD of any change of particulars or information provided by me/us on this form			
<div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 5px;"></div>		<div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 5px;"></div>	
name		sign	
name		sign	
Seal/Stamp:		<div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 5px;"></div> <div style="border: 1px solid black; width: 100px; height: 20px; margin-bottom: 5px;"></div>	
name		sign	
name		sign	
For Depository Participant Use Only			
Verified by:		Date	
name		sign	
name		sign	
Securities Account No:			
Supporting Documents:			
1 Certified true copy of Certificate of Incorporation/Formation 2 Certified true copy of Regulation (or Constitution) 3 Certified true copy of Board Resolution authorising execution of Opening Form 4 Specimen Signatures of Authorized Signatories/passport photographs			



OTHER RECEIVING AGENTS

African Alliance Securities Ghana Limited 2nd Floor, Heritage Towers, 6th Avenue Ridge Ambassadorial Enclave PMB 45 Ministries, Accra Tel: +233 (0) 302 610 610-Email: securities.gh@africanalliance.com	CAL Brokers Limited No.23 Independence Avenue, Ridge, Accra P.O. Box 14596, Accra North Tel: +233 (0) 302 680 051/ 680 061-9 Email: info@calbrokersghana.com
CDH Securities Limited 36 Independence Avenue, North Ridge P.O. Box 14911, Accra North Tel: +233 (0) 302 667 425-8 Email:info@chdfinanciaholdings.com	Chapel Hill Dunham Suite 2, Labone Office Park, N. Sithole Street, Labone PMB CT 384, Cantonments, Accra Tel: +233 (0) 302 766 865/2771346 Email: info@chapelhilldenham.com
Databank Brokerage Limited No.61, Barnes Road, Adabraka, Accra PMB, Ministries Post Office, Accra Tel: +233 (0) 302 665 124/ 663 763 Email: info@databankgroup.com	EDC Stockbrokers Limited No.5, 2nd Ridge Link, North Ridge, Accra P.O. Box 16746, Accra North Tel: +233 (0) 302 251 720/4/9 Email: edc@ecobank.com
Fidelity Bank Securities Limited Ridge Towers - Ridge, Accra PMB 43, Cantonments, Accra, Ghana Tel: + 233 (0) 302 214 490 Email: info@myfidelitybank.net	First Atlantic Brokers Limited No.1, 7th Avenue, Ridge West, Accra P.O. Box Ct 1620, Cantonments, Accra, Ghana Tel: +233 (0) 302 679 259 Email: brokers@firstatlanticbank.com.gh
Liberty Capital Ghana Limited Chez Julie Plaza, 30 Paa Grant Street, Comm.10, Tema P.O. Box CS 8876 Tel : +233 (0) 303 301 486 Email: info@libertygh.com	HFC Brokerage Services Limited No.6, Sixth Avenue, Ambassadorial Area, Ridge, Accra P.O. Box: CT 4603, Cantonments, Accra, Tel; +233 (0) 302 683 891/683 892 Email: info@hfcinvestments.com
New World Renaissance Securities 2nd Floor, Heritage Tower, Ambassadorial Enclave, Off Liberia Road, Accra P.O. Box CT 2868, Cantonments, Accra Tel: +233 (0) 302 660 163/ 676 979 Email: info@rencap.com	UMB Stockbrokers Sethi Plaza, 123 Kwame Nkrumah Avenue, Adabraka Telephone: +233(0)302226112 +233(0)302237502 Email: stockbrokers@myumbbank.com
Prudential Securities Limited No.8, Nima Avenue, Kanda Ring Road Central, Accra P.O. Box CT 628 Accra, Ghana Tel: +233 (0) 302 771 284/770 936 Email: info@prudentialsecuritiesgh.com.gh	NTHC Securities Limited Martco House, Okai-Mensah Link, Adabraka, Accra P.O. Box KIA 9563, Airport, Accra Tel: +233 (0) 302 238 492 /3, 235 814 -6 Email: info@nthcghana.com
Stanbic Investment Management Services Valco Trust Towers, Castle Road, Ridge West P.O Box CT 2344, Cantonments Accra Email: Brokerage@stanbic.com.gh	SIC-Brokerage Limited No. 67 A&B Switchback Road. Cantonments, Accra P.O.Box PMB CT314, Cantonments Tel: +233 (0)302 767 051 Email: infofsl@sic-gh.com
UniSecurities Ghana Limited Plot No. B209 AugustinoNeto Road Airport Residential Area P.O.Box GP 2637 Tel: +233 (0)302 901238 Email: info@unisecuritiesghana.com	Strategic African Securities Limited 2nd Ring Link, North Ridge, Accra P.O. Box KA 16446, Airport, Accra Tel: +233 (0) 302 251 546/7/9 Email: info@sasghana.com
Worldwide Securities Limited No.80, Ringway Link, Ringway Estates, Accra P.O. Box CT 01072, Osu, Accra Tel : +233 (0) 256 001/2, 764578/9 Email: info@worldwidesecuritiesgh.com	Fidelity Bank Ghana Limited 10 Ambassadorial Enclave, Ridge , Accra Other Fidelity Bank locations throughout the country.





NOTES