

FACILITY APPROVAL MEMO

COUNTRY: DRC		Date:	November 05, 2024
Branch / Unit:	Kinshasa/CBD	MIS CODE	CBG 156
Review Type	Initial	Prepared by	Claudia KABUYA

RELATIONSHIP SUMMARY

Borrower: SWISS MART SARL	
Location: Du Marché Street No 15, Gombe Kinshasa	Obligor Risk Rating: 3+
Business: General Commerce /Retailing	Ownership: <ul style="list-style-type: none"> - Andani Manish Babubhai (40%) - Andani Anil Babubhai (30%) - Popatani Vipul Karimbhai (30%)
Next Annual Review Date: November 2025	Classification: N/A
Exchange rate used: CDF 2,800/1USD	

GROUP FACILITY SUMMARY

FCY-USD

Facility	LLL ¹ Impact ('000)	Ccy	Current Amt ('000)	Proposed Amt ('000)	Change ('000)	Tenor
Direct Facilities:						
Term loan	1,500	USD	0	1,500	+1,500	24 months
Total Direct	1,500	USD	0	1,500	+1,500	24 months
Total Contingent	-		-	-	-	
Total Facilities (USD'000)	1,500	USD	0	1,500	+1,500	24 months
Legal Lending Limit (USD'000)	15,959					
LLL Impact of Proposed Facilities (USD'000)	1,500					
Any LLL violation? (Yes / No)	No					
ESG Categorization	C					
Director-related? (Yes / No)	No					

¹ Direct Facilities weigh 100% for Single Obligor Limit calculation.

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LCY-CDF

Facility	LLL ² Impact ('000)	Ccy	Current Amt ('000)	Proposed Amt ('000)	Change ('000)	Tenor
Direct Facilities:						
Term loan	4,200,000	CDF	-	4,200,000	+4,200,000	24 months
Total Direct	4,200,000	CDF	0	4,200,000	+4,200,000	24 months
Total Contingent	-		-	-	-	
Total Facilities (CDF'000)	4,200,000	CDF	0	4,200,000	+4,200,000	24 months
Legal Lending Limit (CDF'000)	44,685,884					
LLL Impact of Proposed Facilities (CDF'000)	4,200,000					
Any LLL violation? (Yes / No)	No					
ESG Categorization	C					
Director-related? (Yes / No)	No					

GROUP EXPOSURE SUMMARY as of November 05, 2024

Facility Type	Ccy	Approved Amt ('000)	Current Amt ('000)	Maturity
Nil	USD		0	
Total	USD		0	

² Direct Facilities weigh 100% for Single Obligor Limit calculation.

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SECURITY / SUPPORT STRUCTURE

Facility Type	Security / Support
USD 1,500,000 Term Loan	<ol style="list-style-type: none"> 1. Tripartite Legal Mortgage over commercial property located at Avenue de l'INSS, Kinshasa/Gombe, belonging to Mr. Andani Manish (the 40% shareholder). The property is registered under Vol AGL546 Folio 110, cadastral number 325 and valued by the Bank's approved valuer Feza House .in December 2020 at USD 466,877.33 Market Value and USD 420,189.59 Force Sale Value. This will be revalued before the drawdown of the facility. 2. Tripartite Legal Mortgage over commercial property located at, Avenue de l'INSS, Kinshada/Gombe, belonging to Mr. Andani Sheetalben Anil (30% shareholder). The property is registered under Vol AGL 546 Folio 114, cadastral number 325 and valued by the Bank's approved valuer Feza House in December 2020 at USD 460,289.09 Market Value and USD 414,260.18 Force Sale Value. This will be revalued before the drawdown of the facility 3. Tripartite Legal Mortgage over commercial property located at Avenue de l'INSS, commune de Gombe, belonging to Mr. Jivani Sahabudin Nanji (brother's shareholder). The property is registered under vol AGL546 Folio 97, Cadastral number 352. and, valued by the Bank's approved valuer in December 2020 at USD 460,335.65 Market Value and USD414,302.08 Force Sale Value. The valuation will be updated as condition precedent 4. Tripartite Legal Mortgage over commercial property located at Avenue de Lukala, commune de Dilala, belonging to Mr. Andani Anil Babubhai (30% shareholder). The property is registered under Vol K2/003 Folio 117, Cadastral number 301. With an estimated value by the customer of USD 1,500,000 Market Value and USD 1,125,000 Forced Sale Value. This will be valued by the Bank's approved valuer before disbursement. 5. Duly executed assignment of sales proceeds for USD 650,000 monthly. 6. Deed of assignment of monthly rental income of USD 108,900 generated by the project financed. 7. Personal Guarantee of Mr Andani Manish Babubhai, Mr Andani Anil Babubhai and Mr Popatani Vipul Karimbhai (all Shareholders of the company) supported by their statement of Net Worth.

Note: the bank will conduct a new valuation of the properties given as security before drawdown.

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SECURITY COVERAGE ANALYSIS

S/N	DESCRIPTION	MARKET VALUE USD	FORCED SALE VALUE (FSV) USD
	Security/Support		
1.	Tripartite legal mortgage over commercial property registered under Vol AGL546 Folio 110 cadaster number 325,	466,877	420,189
2.	Tripartite legal mortgage over commercial property registered under Vol AGL 546 Folio 114, cadaster number 325	460,289	414,260
3.	Tripartite legal mortgage over commercial property registered under Vol AGL546 Folio 97 Cadaster number 325	460,335	414,302
4.	Tripartite Legal Mortgage over commercial property registered under Vol K2/003 Folio 117, Cadaster number 301.	1,500,000	1,125,000
	Total	2,887,502	2,373,751
	Facility amount	1,500,000	1,500,000
	Net coverage	192%	158%

The properties proposed as security are three apartments located in Gombe-Kinshasa and a large warehouse located in Kolwezi described as follows:

1. 1st Apartment:

Three bedrooms, large living room, kitchen, 3 bathrooms, guest toilet and veranda

2. 2nd Apartment:

Three bedrooms, large living room, kitchen, 3 bathrooms, guest toilet and veranda

3. 3rd Apartment:

Three bedrooms, large living room, kitchen, 3 bathrooms, guest toilet and veranda

4. A warehouse of 5000 sqm located in Kolwezi.

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SIGNIFICANT EXPOSURE DETAILS

Facility Type:	Term Loan.
Borrower:	Swiss Mart Sarl.
Facility Amount:	USD1,500,000 (US dollar one million five hundred thousand).
Purpose:	To part finance the construction of a Retail Park of 1,980 sqm. This will comprise of 22 shops, restaurants, and children's play park. This is in line with the 23 years BOT contract signed with Mr.Kambaki Jerome and Banagire Vinie.
Total cost of the project:	USD 4,400,000 (US dollar four million four hundred thousand)
Equity/Customer contribution:	USD 2,954,904 (66%); the customer invested in the construction of Sub structure (foundation), Super Structure (elevation ground floor) and the BOT contract fees.
Tenor:	24 months (Including the moratorium)
Moratorium	6 months (interest on principal only)
Repayment:	18 equal installments of USD 83,333.33 + interest
Pricing:	i. Facility Fee: 0.5% + VAT. ii. Management Fee: 0.5% + VAT. iii. Interest: 10% per annum. (Subject to money market conditions) iv. Penalty for CER default : 0.5 to 1% of any shortfall in the minimum monthly collection agreed with the borrower.
Repayment sources:	(a) Proceeds from the cash flow generated by the business for a minimum of USD650,000 monthly. (b) Deed of assignment of monthly rental income amounting to USD 108,900 generated by the project financed.
Availability:	The utilization of this facility is subject to compliance with conditions precedent to drawdown.

BACKGROUND TO THE REQUEST:**Customer background and operations:**

Swiss Mart Sarl was incorporated in 2014 and registered under RCMM CD-KNG-RCCM-19-B—00935, ID NAT 01-F4300-N47149M, Tax number A1910711P in DRC to carry on General commerce, trade, import-export, construction and all similar activity in line with their objectives. The company belongs to Mr. ANDANI MANISH BABUBHAI (40%), Mr. ANDANI ANIL BABUBHAI (30%), and Mr. POPATANI VIPUL KARIMBHAI (30%). They have their registered administrative office at 318 Av Tombalbaye C/Gombe.

The Company currently is engaged in General Commerce focusing on the importation, distribution and retailing of FMCGs and construction hardware. They are also into Real Estate and Hospitality, although this constitutes a small part of their business contributing about 10% to their annual sales turn over.

Swiss Mart Sarl trades under the brand name "Swiss Mart" retailing fast moving consumer goods through 4 hypermarkets (Mini malls) and 15 construction hardware shops. They have 8 warehouses in Kinshasa and the Katanga Region. Their malls are located across the Country as shown below:

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Swiss Mart: Mall locations across the Country as of 2024

S/N	Cities	Number of Malls	Number of shops	Monthly Turnover USD'000	Items traded
1	Kinshasa	3	2	1,515	FMCGs products and Construction hardware
2	Lubumbashi	4	10	1,212	FMCGs products and Construction hardware
3	Kolwezi	1	4	303	FMCGs products and Construction hardware

Source: Company internal information.

The customer has invested USD3.5m in the construction of 2 hypermarkets (mini malls) located in Lubumbashi and Kinshasa that will be launched respectively in February 2025 and December 2025.

Swiss Mart distribute and retail a wide range of products such as milk, sugar, rice, toothpaste, soap, detergent, oil, flour corn, tomatoes, spices, pasta, yoghurt, juice, beer, soft drinks, toilet paper, wipes, canned foods, beverages, toiletries, frozen foods, home appliances, bakery products and construction hardware through their Malls. They also supply to other retailers such as Gay impex, S-Mart, AFRI mart, etc.

The customer deals with many prominent local and foreign suppliers, most of whom are among the leaders in their respective products lines both locally and internationally. Among their foreign suppliers are Colruyt, Knor/Unilever, Lipton, Rexona, Hellman's, Omo from Unilever, Nestle, Monster, Comfort, Danone, Pepsodent, Red bull, Gatorade. The customer recorded an annual turnover of USD 14.7m in 2023.

Banking relationship:

Customer commenced banking relationship with us in July 2020 on a non-borrowing basis. In December 2020, the Bank availed them a time loan facility of USD 600,000 to part-finance the construction of one of their flagship mini-malls in Kinshasa. The facility was properly utilized and promptly repaid without any incident of delayed repayments of maturing obligations. The collection covenant for this facility was USD 240,000 per months and the customer achieved a CER of 1.6:1.

In November 2021, the Bank availed them a USD 950,000.00 Term Loan facility to part finance the acquisition of Land in Kolwezi for the construction of a mini mall and warehouse. The facility was properly utilized, and promptly repaid in April 2023 without any incident of late repayment. However, the monthly collection covenant was USD 380,000 while the customer did only USD 86,000. this collection covenant was not respected because of the restriction of DRC Central Bank to use and withdraw less cash for all the Bank transactions as the customer was using more cash, he stopped doing collection with us, and only bank with POS continued to collect money to the customer activity.

To ensure the collection volume for next disbursement will be insured as follow.

- Daily cash collection by the bank from the customer's premises (Kinshasa, Lubumbashi, and Kolwezi) through its cash collection system. A minimum of USD 350,000 will be collected.
- The Bank will provide POS to the customer's shops as 40%(USD14m) of sales are conducted through POS, and aim to attend the minimum of USD200,000

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- Promote inhouse transactions between Swiss Mart and their clients; Swiss Mart and their local vendors by converting new customers or reactivating existing customers in our books. The following are majors' clients will be converted or reactivate as shown below to achieve the USD 100,000 per month agreed with the client:

Background to the Request:

In line with customer's business growth and expansion plan for 2025 and 2026, they intend to launch two mini malls in Kinshasa and Lubumbashi and to construct a retail park in Kinshasa. These additional outlets will enable the Company to achieve their sales growth target of 30% within the 2025 financial year.

The Retail Park will be Built via Built Operate and Transfer (BOT) contract signed between Swiss Mart Sarl and Mr.Kambaki Jérôme and Banagire Vinie (the owners of the land).

In line with the contract, Swiss Mart and Mr.Kambaki Jérôme and Banagire Vinie (the owners of the land). will fulfill the following obligations:

Swiss Mart:

- Accepts the USD 2,408,000 BOT contract.
- Thereafter makes a down payment of USD 200,000.
- Makes a monthly payment of USD 8,000 for 23 years once the project is completed.
- Builds a retail park comprising 22 shops with a parking of more than 50 cars.
- Operates and manages the retail park for 23 years (renewable twice).
- At the Maturity of the contract, the property will be transferred to the owners.

The Landlord:

- Accepts the contract and receives a down payment of USD 200,000
- Transfers the right to use the property for 23 years for the purpose defined in the contract
- Receives a monthly payment of USD 8,000 upon completion of the retail park for a period of 23 years (this is the balance of USD 2,408,000 after payment of USD 200,000).
- After 23 years subject to the renewal clause, the ownership right to the property reverts to the landlord.

Thus, the customer requested a term loan of USD 1,500,000 for 36 months to part-finance the construction of the Retail Park in downtown Kinshasa. The Park will comprise of 22 shops, food court, children's play park and a parking lot with a capacity for more than 50cars. The total cost of the project is USD 4,200,000. The Customer has already completed 27% of the construction work and will contribute up to 66% (USD 2.9m) of the total cost of the project through the construction of Sub structure (foundation), Super Structure (elevation to ground floor). The completion date is planned for June 2025.

However, the work done as customer's contribution would be valued before facility disbursement by the Bank's appointed consultant to confirm the value before facility disbursement.

The Retail Park Project:

As stated above, the Project consists of building a 1,980 sqm Retail Park, which comprise 22 shops, food court, children's play park and a parking lot.

The pictures below show a 3D look of the park upon completion and the status of the Project:

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Retail Park: 3D impression



Retail Park: Current Project Status



Projected Revenue:

Customer expects to realize a total revenue of USD108,900 monthly at 100% occupancy rate during the first year of operation (May 2025 to May 2026). This project itself will contribute to the growth in Company sales of 4% in 2025. **The customer already has offers from potential offtakers to allow him achieve 100% occupancy rate during the year of activity .**

The Project Milestones:

The Customer has already invested USD 2.9 million in the construction of Sub structure (foundation) and Super Structure (elevation ground floor) of the building.

The facility will be disbursed in line with the milestones below:


S/N	Items	Disbursement Plan 'USD	Equity 'USD	Access Bank 'USD	Timeline
1	Down payment BOT contract	200,000	200,000		Executed
2	Sub Structure/Foundation	1,200,000	1,200,000	-	Executed
3	Super structure/Elevation to ground floor (civil works internal)	1,347,395	1,347,395		Executed
4	Super structure/Elevation to ground floor 1(civil works internal)	207,509	207,509	-	1. month

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5	Civil Work Internal/External (floor 2)	737,680	-	737,680	2 months
6	Finishing (plastering/plumber/electricity/paint/sanitaires/lightening,etc.)	762,320	-	762,320	5 months
		4,454,904	2,954,904	1,500,000	12 months

Profile of the Construction Company (EPC Contractor):

Founded in 2014, Safricode is a major player in the construction and real estate development in the DR. Congo. Safricode has been able to build a solid reputation as a real estate pioneer in the country. Their journey is marked by significant successes, innovative projects and a dedicated team working hand in hand to realize their clients' real estate dreams. They have successfully completed projects worth more than USD 1bn while about USD 155m worth of projects are currently ongoing.

	
Name	
Year of incorporation	2014 (10 years)
Group Finance Controller	Mr. Virendrah Yadav
Managing Director	Mr. Atul Raichpura
RCCM	CD/NLO-01-2023-M-18130
Tax number	A2026608U
Address	4239 AV Tabuley Rochereau C/Gombe

Scope of work:

Safricode has carried out 130 projects since their inception. They currently have 30 projects on-going. Below is the top 10 project that the customer realized and top 4 projects that are ongoing:

S/N	Projects	Description	Project Cost (USD)	Status	Date of completion
1	Urbain	L'URBAIN is a residence consisting of 100 apartments with 2, 3, and 4 bedrooms, an outdoor gym facility, a playground, a garden, and a jogging track.	100,000,000	completed	2016
2	Domaine	LE DOMAINE is a 3-story residence consisting of 200 apartments with 2, 3, and 4 bedrooms, an outdoor gym, a playground, a garden, and a jogging track.	75,000,000	completed	2018
3	Oisillons	Les Oisillons is a shopping center that mainly includes, restaurants, and entertainment centers	87,000,000	completed	2019
4	Zarina	The building counts 15 floors totaling 300 apartments of 1, 2, 3, or 4 bedrooms, a Club House, a parking facility, a party hall, and a roof top terrace.	180,000,000	completed	2022
5	Elite Residence	Elite Residence is a shopping center that mainly includes, restaurants, and entertainment centers	3,000,000	completed	2017
6	La Promenade	La Promenade is a shopping center, three residential towers with 100 apartment each of 1, 2, and 3 bedrooms, an office building, a pool, gym facilities, a garden, an hammam, a sauna, a jogging	50,000,000	completed	2021

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		track, a children's playground, and a barbecue area.			
7	Le Panoramique	Le Panoramique is a set of 5 floors' twin buildings totaling 100 appartements, a restaurant, gym facilities and a club house	80,000,000	completed	2021
8	La Capitale	La Capital is a building counting 10 floors with 180 apartments of 2, 3, or 4 bedrooms, a Club House, a parking facility, a party hall and a roof top terrace.	50,000,000	completed	2015
9	Le Mirage	Le Mirage is a set of residential apartments assorted with a shopping center, a restaurant and gym	60,000,000	completed	2020
10	Le Central	Le Central is a shopping center mainly made of restaurants, and entertainment centers	90,000,000	completed	2022
11	Ivory tower	The Ivory Tower residence stands on 10 floors. offering 200 apartments of 1, 2 and 3-bedrooms, a swimming pool, a gym facility, a sauna, a jacuzzi, a shopping center, a restaurant, and a park.	65,000,000	On going	2025
12	Emeraude	Emeraude is made of residential appartements assorted with a shopping center, a restaurant, and a gym	88,000,000	On going	2025
13	Nsele Project	beverage factory	75,000,000	On going	2025
14	Refriango	beverage factory	25,000,000	On going	2024
	Total		1,025,000,000		

Find below pictures of some of the completed projects:



FACILITY APPROVAL MEMO

APPROVAL REQUEST:

Based on the above, we seek approval to grant a term loan of USD 1,500,000 (one million five hundred thousand dollars only) to Swiss Mart Sarl to part-finance the Construction of a Retail Park located in downtown Kinshasa. The tenor of the facility is 24 months (including 6 months of moratorium) and will be repaid from the cash flow generated from the customer's existing business.

This facility will be secured by a tripartite legal mortgage over 4 residential properties with a coverage ratio of 158% (FSV).

CRITICAL CREDIT ISSUES

The main critical credit issue that may affect this facility are:

Repayment:

This is the risk that Swiss Mart Sarl may fail to make timely payments on his debt obligation.

Mitigant:

The customer's business generates enough monthly income to cover the monthly repayment. Also, Swiss Mart is a reputable customer with a good credit history track with Access Bank.

Diversion

This is the risk that Swiss Mart Sarl will divert funds from its intended use.

Mitigant

The direct transfer will be made from the customer's account to the contractor account opened in our book.

The Collection of sales proceeds.

This is the concern that the collections pledged by the customer through the assignment of sales proceeds might not be realized as collection is always an issue for local corporate or commercial banking clients as payment to local **suppliers which represent 30% of customer collection are made on cash basis.**

Mitigant:

To address the collection issue and ensure that collection will be met, the customer committed to domicile a minimum of USD650,000 monthly. The collection of sales proceeds will be handled by the bank daily from the customer's premises (Kinshasa, Lubumbashi, and Kolwezi) through its cash collection system. In addition, the Bank will provide POS to the shops as 40% of sales are conducted through POS. This will enable the bank to improve the collection as observed in the customer's account activities with Rawbank.

The Bank reserves the right to charge a default fee of between 0.5% to 1% of any shortfall in the minimum monthly collection agreed with the borrower.

We will sign on and reactivate some their major clients and vendors. This will help improve cash collection on their account.

The following suppliers and clients will be converted and reactivate as shown below to achieve the USD 1m per month agreed with the client:

Major clients	Targeted collection	Status	Conversion date
Lakshmi Sarl	USD 50,000	Converted	N/A
Gay Impex	USD 30,000	Converted	N/A
SBN Mart	USD 30,000	Not Converted	December 2024

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Afri Mart	USD 20,000	Converted	N/A
L-Grâce Trading Sarlu	USD 15,000	Converted	N/A
Psaro Mart	USD 80,000	Converted	N/A
Total	USD 225,000		

In case it doesn't happen, The Bank reserves the right to charge a default fee of between 0.5% to 1% of any shortfall in the minimum monthly collection agreed with the borrower.

The completion of the project

This is the concern that the project will not be completed due to financing shortfall or due to the non-performance of the EPC contractor to complete construction of the plant.

Mitigant:

The project is financed at 66% by the shareholders who have already injected USD2.9m for the acquisition of the Land (in BOT contract) and construction of foundation concrete mix and part of the elevation works while the remaining civil work and finishing will be financed by Access Bank.

The Customer has already completed 27% of the construction work and will contribute up to 66% (USD 2.9m) of the total cost of the project through the construction of Sub structure (foundation), Super Structure (elevation to ground floor). The completion date is planned for June 2025.

On the other hand, Safricode Sarl, the selected contractor, is one of the fastest growing EPC Management companies in the country. Over a period, they have grown and expanded their operations. They have successfully completed 130 projects worth more than USD 1billion since their inception. Thus, we believe that Safricode Sarl has the capacity, experience, and track record to successfully complete this project on record time .

Sectorial limit

Sector Projections	Exposure as at 10.28.2024	Actual at 10.28.2024	Additional Exposure	Exposure after drawdown	New limit after drawdown	Approved Q4 2024Thesholds Limits	% Change
TRANSPORTATION AND STORAGE	14,936,074.27	18.41%	1,500,000	16,436,074.27	19.89%	21.80%	1.91%
TOTAL	81,145,742	100.00%	\$239,000.00	\$79,593,758.83	100.00%	149.94%	

The disbursement of this facility will be online with the sectorial limit

RISK/RETURN AND RELATIONSHIP STRATEGY**Loan Growth:**

The approval of this facility will enable the Bank to grow its risk asset portfolio with a reputable name in the FMCG sector.

Growth in customer's transaction:

This facility will increase the customer's transaction with the Bank given the assignment of USD 650,000 monthly collection in their account with the Bank, thereby increasing our fund transfer commissions, COT and tax payment.

Retail Business strategy:

The approval of this facility will help with our retail business strategy as the bank has launched POS machines. We plan to provide POS machines in all upscale retail outlets in Kinshasa. This will help us improve our cards sales and promote cards utilization in the Country while increasing collection.

Development of our GTS business:

The customer will increase trade volume (USD400,000 minimum monthly) and route tax payments (USD200,000 minimum monthly) through the Bank's books as well as payment to their contractor and increase inhouse transactions as the contractor has opened an account in our books.

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Profitability (Income generation):

The Bank will earn an average yearly revenue of **USD 121,483** over the lifespan of the facility as shown below with an average yearly gross yield of **15.76%**:

S/N	PARAMETERS	VALUE IN USD
1	Facility fees (0.5% @ USD 1,500,000)	7,500
2	Facility fees (0.5% @ USD 1,500,000)	7,500
3	Average yearly Interest on TL (10%@ USD 1,500,000 per annum for 36 months)	77,083
4	Funds transfer Commission (USD 400,000 monthly @0,4%)	19,200
5	COT (USD 50,000 monthly @0,5%)	3,000
6	Tax income (0.3% @ 200,000/month)	7,200
	Total	121,483
	Average utilization facility amount	770,833
	Average yearly Gross yield	15.76%

VALUE CHAIN ECO-SYSTEM CONVERSION UPDATES

Value chain analysis.

In line with the value chain strategy, this relationship will facilitate the conversion of other Indian importers. The community represents approximately 75% of FMCG sector in DRC. We are targeting to get 70% of the Indian market share.

Customer value chain eco-system

A	Total number of vendors	23
B	Number of vendors converted	11
C	Total number of Key Clients	14
D	Number of clients converted	7
E	Key Staff strength	36
F	Number of staff salaries paid through the Bank	2
G	Total number of family members of Principal Officer	4
H	How many have accounts with the Bank	2
I	N° of cards issued to customer/her value chain	4
J	Which corporate solutions is the customer on?	Access Pay, Tax on line & POS
K	Key Promoters	VIPUL KARIMBAI

Value chain conversion plan

1. Vendors

Swiss Mart Sarl has a total of 23 local vendors. We have already converted 11; the remaining 12 are viable prospect that will be converted in line with the below plan:

Local Vendors	Status	Conversion date
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Socimex	Yes	N/A
Imexco	Yes	N/A
Gg Mart	Yes	N/A
Biso na Biso	Yes	N/A
New Lys	No	Account opening fine submitted, proposal under discussion. Target date is December-24.
Beltexco	Yes	N/A
Marsavco	Yes	N/A
Gicodis	No	Proposal sent. Target date is April-25.
Gurmeet	No	Proposal sent. Target date: April-25.
Mega Mart	No	September-24.
Angel Cosmetique	No	The customer rejected our offer.
Bralima (Heineken Group)	No	Business proposal under discussion. The Bank has designed a cash collection solution for the breweries. Target date May-25.
Shahil Kin	Yes	N/A
Sotico	No	Proposal sent. Target date March 2025.
Femco	No	Proposal sent. Customers agree to open first Femco sister company to test the bank services. Target date March 2025.
Novas Atlas	Yes	N/A
Africa Trading Group	Yes	N/A
Ferme de la Nsele	No	May-25
Biscuiterie Prince	Yes	N/A
Avifex Congo Sarl	No	March-25
Gateway Fruit	No	June-25
Ste Katanga- Fruit Beverages	Yes	N/A
Bracongo	Yes	N/A

2. Clients:

Swiss Mart Sarl has a total of 14 major clients, 5 of them are converted while the remaining will be converted as follows:

Major clients	Status	Conversion date
Gay Impex	Yes	N/A
SBN Mart	No	December 2024
Afri Mart	Yes	N/A
Bolingo Trading	Yes	N/A
Kin Mart	No	December 2024
S-Mart	Yes	N/A
Psaro-Mart	No	December 2024
L-Grâce Trading Sarlu	Yes	N/A
Ets Kiyen	No	March 2025
Ets Anya	No	March 2025
Whatsap Mart	No	December 2024
Bon prix Market	No	October 2024
Joss Sarlu	Yes	N/A
Ets Marco	Yes	N/A

3. Payroll mandate.

Swiss Mart Sarl has total of 636 staffs, including 36 expatriates and 600 local staff. In collaboration with our retail team, the remaining staff will be converted as soon as the facility is disbursed. We have started issuing them with the account opening packages. Target date is February 2025.

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CONDITIONS PRECEDENT TO DRAWDOWN

Below are the conditions to be met prior to disbursing this facility:

1. Formal request duly signed by authorized signatories.
5. Receipt of duly executed Board of Directors Resolution accepting the offer and naming those mandated to accept the offer on its behalf.
6. Duly signed offer letter.
7. Facility agreement duly signed.
8. Deed of assignment of sales proceeds from Swiss Mart Sarl for a minimum of 650,000 per month.
9. Deed of assignment of monthly rental income amounting to USD 108,900 generated by the project financed.
10. Cash collection agreement duly signed by the authorized signatories.
11. Handover of property original title deeds and execution of all documents to evidence the tripartite legal mortgage.
12. Evidence of the BOT contract.
13. Presentation of the bill of quantities confirming cost of construction material for finishing work
14. Valuation report of the pledged property done by the Bank approved valuer.
15. Evidence of equity contribution already invested into business (report of the Bank's approved project consultant affirming the value of work already done by the Customer)
16. Submission of ISYS data sheet with all required information for the registration of the customer. in ISYS system by the CRM before the setup.
17. Registration of the letter of assignment of sales proceeds and the company's Board resolution.
18. Comprehensive insurance on the property pledged as security by an insurance company. acceptable to Access Bank and noting Access Bank as the first loss payee.

Other conditions

- Legal registration of the legal mortgage over the property given as collateral.
- .
- .

TRANSACTION DYNAMICS

Upon completion of all condition's precedent to drawdown:

- A loan account of USD 1,500,000 will be opened and credited into the customer's current account.
- Both facility and Management fee on the facility will be collected upfront.
- Customer accounts will be debited to pay to the contractor based on the project milestone upon confirmation of the Bank approved Project Manager.
- Business proceeds collected from Swiss Mart Sarl mini malls will be lodged into the customer's current account with the Bank
- At the end of every month, the principal and interest repayments will be debited from Swiss Mart's account in the books of Access Bank DRC.
- At maturity date, the term loan facility will be fully repaid



FACILITY APPROVAL MEMO

BANKING RELATIONSHIPS AND EXISTING FACILITIES**I. Relationship with Access Bank DRC**

We commenced the Banking relationship with the customer in July 2020 on a non-borrowing basis. Then, in December 2020, we start our borrowing relationship and the bank availed facilities as follows:

Swiss Mart Credit history with Access Bank

Period	Facility am.	Purpose	Tenor	Security	Status
Nov 2020	USD600,000	Construction of mini mall	12 months	Legal Mortgage	performed
Nov 2021	USD950,000	Land acquisition in Kolwezi	30 months	Legal Mortgage	performed

Account activities with Access Bank DRC from January 2023 to December 2023

Month	Dr- USD	Cr- USD	Balance
January	81,911	81,900	1,362
February	82,507	81,015	-130
March	88,799	90,530	1,600
April	79,925	79,825	1,501
May	17	0	1,484
June	17	0	1,466
July	26,052	25,000	431
August	17	0	431
September	17	0	275
October	17	0	257
November	17	0	257
December	17	0	240
Total	359,316	358,270	9,175
Average	29,943	29,856	765

No significant activities were noticed in customer account since the repayment of the facility as the request of USD overdraft was not supported by the Bank.

Recently, we remarketed the Customer to resume banking activities with the Bank thanks to the introduction of the PC the market. The customer has indicated interest in resuming activities with the Bank and requested for a facility of 1,500,000 to part finance the construction of a Retail Park.

The introduction of our POS will also enable us improve collection in their account opened in the Bank's books.

II. Relationship with other banks

Swiss Mart Sarl maintains banking relationship with Trust Merchant Bank, Equity Bank and Rawbank on a non-borrowing basis.

Account activities with TMB from January 2023 to December 2023

Month	Dr- USD	Cr- USD	Balance
January	40,097	19,799	12,012
February	23,088	26,395.71	15,320
March	6,213	45,303.57	54,410
April	34,420	40,977.09	60,968
May	85,771	30,533.57	5,730
June	24,604	26,596.69	7,723

FACILITY APPROVAL MEMO

July	119,902	107,334	-4,845
August	38,317	58,817	15,655
September	16,837	20,480	19,299
October	78,490	61,996	2,805
November	9,990	10,180	2,995
December	39,958	60,863	23,900
Total	517,686	509,276	215,972
Average	43,141	42,440	17,998

Account activities TMB from January 2024 to April 2024

Month	Dr- USD	Cr- USD	Balance
January	6,774	36,640	29,866
February	48,691	16,934	-1,890
March	9,423	30,648	19,335
April	8,076	37,917	49,177
May	41,921	48,294	55,549
June	6,340	24,538	73,748
Total	121,225	194,973	225,785
Average	20,204	32,495	37,631

1. With Rawbank

Account activities with RawBank from January 2023 to December 2023

Month	Dr- USD	Cr- USD	Balance
January	921,103	889,653	31,450
February	1,832,066	2,919,859	1,119,243
March	1,991,584	2,815,912	1,943,571
April	1,563,845	545,265	924,991
May	1,934,914	1,335,072	325,149
June	1,363,166	1,288,070	250,053
July	1,688,157	2,008,059	569,955
August	1,617,512	1,464,871	417,314
September	1,250,266	900,351	67,400
October	1,387,072	150,000	1,304,472
November	907,795	25,965	422,642
December	934,049	1,212,883	701,475
Total	17,391,529	15,555,959	8,077,717
Average	1,449,294	1,296,330	673,143

1. EquityBCDC Bank January 2023 to December 2023

Month	Dr- USD	Cr- USD	Balance
January	74,797	255,922	18,875
February	210,331	285,231	93,775
March	146,040	180,089	127,824
April	108,978	80,633	99,479
May	126,580	190,549	163,448
June	112,875	90,850	141,423

FACILITY APPROVAL MEMO

July	152,642	102,655	91,436
August	117,111	120,296	94,622
September	122,169	159,870	132,323
October	20,773	25,975	137,525
November	95,005	58,395	100,914
December	118,904	258,700	240,711
Total	1,500,709	1,504,781	1,442,354
Average	125,059	125,398	120,196

SWISS MART: Consolidated Account Statement January 2023 to December 2023

Banks	Dr- USD	Cr- USD
Access Bank	359,316	358,270
TMB	517,686	509,276
Rawbank	17,391,529	15,555,959
EquityBCDC	1,500,709	1,504,781
Total	19,769,240	17,928,286
Average	1,647,437	1,494,024

We noticed that only 50% of the customer's total sales are routed through banks. We will ensure that collection covenant will be met as the customer does not have borrowing relationship with other banks.

Collection strategy:

The customer committed to domicile a minimum of USD650,000 monthly. The collection volume will be insured as follow.

- Daily cash collection by the bank from the customer's premises (Kinshasa, Lubumbashi, and Kolwezi) through its cash collection system. A minimum of USD 350,000 will be collected.
- The Bank will provide POS to the customer's shops as 40%(USD14m) of sales are conducted through POS, and aim to attend the minimum of USD200,000
- Promote inhouse transactions between Swiss Mart and their clients; Swiss Mart and their local vendors by converting new customers or reactivating existing customers in our books. The following are majors clients will be converted or reactivate as shown below to achieve the USD 100,000 per month agreed with the client:

Major clients	Targeted collection	Status	Conversion date
Lakshmi Sarl	USD 25,000	Converted	N/A
Gay Impex	USD 15,000	Converted	N/A
SBN Mart	USD 12,500	Not Converted	December 2024
Afri Mart	USD 10,000	Converted	N/A
L-Grâce Trading Sarlu	USD 10,000	Converted	N/A
Ets Anya	USD12,500	Not Converted	November 2024
Ets Kinya	USD10,000	Not Converted	November 2024
Total	USD 100,000		

The minimum collection expected from this facility is a minimum of USD 650,000 against a facility of USD 1.5 million, believing that the implementation of our POS will improve the customer's turnover in our books as observed in other banks.

FACILITY APPROVAL MEMO

WAYS OUT ANALYSIS:**First way out**

Cash flow from the customer.

Second way out

Realization of the legal mortgage over properties pledged as security.

RISK ANALYSIS:**Demand Risk**

This is the risk that the goods sold by the customer would not find enough demand on the market and lead to inability of the company to service the requested facility.

Mitigant

Products sold by the customer are FMCG and construction hardware with high demand on the market for daily needs.

- The client distributes a wide array of production going from basic household's items to slightly more sophisticated home appliances.
- The DRC's industrial sector remains limited in terms of industrial diversification. This makes it so that most basic households' needs are imported by players such as Swiss Mart.
- The other key ingredient playing in Swiss Mart's favor is the extend of its location in the capital city and increasingly in the key parts of upcountry DRC. They are strategically located to impact populations in areas with acceptable purchasing power.
- Their target market is the mass. They sold good quality at a very competitive rate. Also they have create the proximity with the mass by opening shop in each municipality of Kinshasa and mining zone especially to make their products accessible to everyone.
- Also, the DRC Government is embarking on massive reconstruction projects and building of new infrastructure in the Katanga and Lualaba Regions. There is also a lot construction activity by the NGOs. All of these will ensure that the demand for construction materials remain high for the foreseeable future. Thus, Swiss Mart has been able to increase construction hardware shops for the past 3 years in the Katanga region to meet the higher demand.
- Lastly, Swiss Mart's pricing structure is well in line with minimum wage and GDP per capita data with prices for the average basket of goods ranging between USD 30 to 50 USD in line with national average wage around USD 800.

Diversion Risk

This is the risk that Swiss Mart Sarl will divert funds from its intended use or may divert sales proceeds to other financial institution other than Access bank RD Congo.

Mitigant

Direct transfer will be made from the Bank to the EPC contractor to ensure this facility is not used for other purposes. In addition, we will have a duly executed assignment of sales proceeds supported by a cash collection agreement. The Bank will provide POS to trap customer's daily sales. Lastly, the Bank will ensure that Swiss Mart receives payment from their clients already converted in the Bank's book and pays local vendors converted as well.

Competition Risk

This is the risk that the customer may lose its market share due to lower tariff applied by competitors for the same or counterfeited products sold or since competitors may launch same products within a short span.

FACILITY APPROVAL MEMO

Mitigant

- Swiss Mart has a strong experience in the FMCG sector in DRC wherein they have been in operations since 2014.
- Prices offered are competitive and the products quality is high compared to the competitors.
- They offer a wide range of products (local and international brands) compared to their competitors.
- Swiss Mart has increased the number of mini malls in 3 strategic areas (Kinshasa, Kolwezi, and Lubumbashi) where the competition is weak, and the purchase power is high. In addition, Swiss Mart is among the first to install their mini mall in Kolwezi where, mining activities are booming.

Fire and riot Risk

This is the risk that the stores will be destroyed by fire or riot leading to the destruction of goods in the stores.

Mitigant

SONAS Insurance insures the company against riot and fire risk and reinsure the company with reputable international insurance company Lloyd's.

Foreign Exchange Risk

This is the risk that movement in the FX cross rate of USD to CDF might result in the devaluation of CDF against USD, thus recording FX losses which could possibly negatively impact the customer ability to repay its obligation when due.

Mitigant

In DRC, price of goods is fixed based on the prevailing exchange rate of CDF against USD since the Congolese economy is highly dollarized; any devaluation of the CDF against USD will be bear by the final consumer thanks to the inelasticity of the demand of commodities. In addition, 60% of Swiss Mart's revenues is generated in LCY and 40% in FCY.

COUNTRY OVERVIEW & INDUSTRY / BUSINESS RISK:

FACILITY APPROVAL MEMO

Macroeconomic performance

The Democratic Republic of Congo (DRC) possesses two-thirds of Africa's tropical forests, has a rich subsoil and a significant hydroelectric potential. After recording the world's third-fastest growth (10.5%) in 2014, the economy slowed down, mainly due to rising inflation and a drop in the prices of exported raw materials, notably copper. In 2021, the economy grew 4.9%, mainly due to a boost in the mining sector after a slowdown in activity brought on by the pandemic in the previous year. Over that same period, prices of commodities and mining exports rose as global demand restarted. In 2022 and 2023, mining is expected to remain the main contributor to the country's growth, with GDP being expected to reach 5.6% and 6.6%, respectively. The economy of the DRC is mainly based on extractive industries, which are very dependent on world prices and international economic dynamics. In 2021, the country benefited from the increase in copper prices (the leading export product), which led to an increase in revenue, expenditure, and foreign exchange reserves. With copper and cobalt prices expected to remain high, production and exports are set to increase in the coming years, which should continue to benefit the economy. In 2021, inflation decreased to 9.45%, thanks to a relatively more stable Congolese franc. Inflation should continue a downward trend in 2022, reaching 6.4%, before stabilizing at 6.6% in 2023. The debt-to-GDP ratio also decreased in 2021, to 11.9%, and it further decrease in the coming years, reaching 10.1% in 2022 and 8.3% in 2023. The overall deficit remained stable at 2.1%, but it is expected to drop to 1.8% in 2022 and 1.5% in 2023. To answer the coronavirus crisis, the Congolese government implemented a plan estimated at USD 2.6 billion in 2020, which continued in 2021. The amount was used to face medical challenges, reinforce macroeconomic stability, and help citizens to fulfil their basic needs. The measures put in place considering the pandemic have been effective in boosting economic activity, which has been gradually recovering. However, although a relatively low inflation and a robust recovery plan have bolstered private consumption in the country, its contribution to growth was constrained by the large share of the population living below the poverty line.

Main Indicators	2019	2020	2021 (e)	2022 (e)	2023 (e)
GDP (billions USD)	50.40	48.71	54.83	59.25	64.30
GDP (Constant Prices, Annual % Change)	4.4	1.7e	4.9	5.6	6.6
GDP per Capita (USD)	581	544e	594	622	655
General Government Gross Debt (in % of GDP)	15.0	15.2e	11.9	10.1	8.3
Inflation Rate (%)	4.7	11.4e	9.0	6.4	6.1
Current Account (billions USD)	-1.62	-1.10e	-1.14	-1.09	-0.98
Current Account (in % of GDP)	-3.2	-2.2	-2.1	-1.8	-1.5

Source: IMF – World Economic Outlook Database, October 2021. Note: (e) Estimated Data

The agricultural sector represents 17.4% of GDP and employs 56% of the population (World Bank). Most of the population is engaged in agricultural activities for their subsistence and not for commercial purposes. The industrial sector contributes to 47.7% of GDP and employs 10% of the active population. The country is presented with vast natural resources, the mining sector playing a major role in the economy and being the main source of export earnings.

The Katanga region is particularly rich in minerals, including copper, cobalt, zinc, cassiterite, manganese, coal, silver, cadmium, germanium (a fragile element used as a semiconductor), gold, palladium (a metallic element used as a catalyst and in alloys), uranium, and platinum. The DRC also has deposits of gas (methane) and diamonds. Manufacturing plays an important role in the country's economy, despite the lack of skilled labor and machinery, accounting for 17% of GDP (World Bank). According to the same source, mineral rents account for 28.8% of GDP, the highest ratio in the world.

FACILITY APPROVAL MEMO

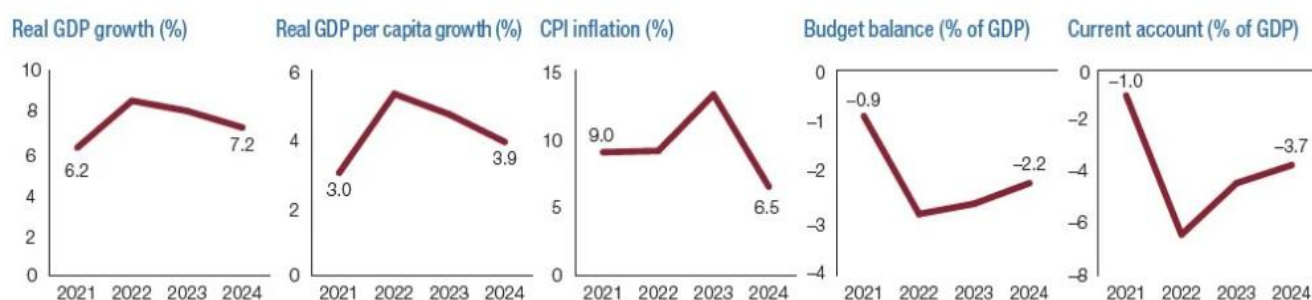
The services sector contributes 32.1% of GDP and employs 34% of the working population. The banking system is dominated by foreign companies, but only a fraction of the Congolese has a bank account. Tourism is also underdeveloped due to the prevailing security problems in the country.

Breakdown of Economic Activity By Sector	Agriculture	Industry	Services
Employment By Sector (in % of Total Employment)	55.3	10.0	34.7
Value Added (in % of GDP)	17.4	48.6	31.5
Value Added (Annual % Change)	2.4	15.7	3.3

Source: World Bank - Latest available data.

The country's growth is driven by strong exports of raw materials (11.5%) and private investment (9.8%). Despite high current spending (salaries were exceeded by 10.9%), the 39.3% increase in tax revenues, reflecting tax audits and penalties, lowered the budget deficit from 2.1% of GDP in 2020 to 1.6% in 2021. Public debt remains moderate at 22.8% of GDP, however. The NPL ratio to total gross loans declined from 9.2% to 8.8% between 2020 and August 2021. Foreign exchange reserves increased from \$709 million in 2020 to \$3.344 billion in 2021, partly due to receipt of 50% of the \$1.52 billion SDR allocation, with the remainder being allocated to priority investments.

The medium-term outlook for DRC is favorable with growth estimated to accelerate to 6.4 % by 2023. The mining sector is expected to expand further in 2022 and pick up pace by 2024 as the Kamo-Kakula copper mine enters its second phase of production in late 2022.



Outlook and risks

The economic outlook is encouraging despite the Russia–Ukraine conflict, with GDP growth in 2022–23 reaching 6.4%, driven by mining and recovery of non-extractives. Priority investments should continue to support internal demand. Improvements to transport and logistical infrastructure are set to support resumption of non-extractive activities, services, and industries, stimulating export and tax revenue. The 2023 elections are forecast to increase public spending and slightly widen the budget deficit from 1.6% in 2022 to 1.5% in 2023. Public debt is projected to be 22.5% in 2023. Coordination of public finance and monetary reforms should maintain inflation at around 6.9% in 2022–23 and assure exchange rate stability.

The current account surplus is projected to reach 0.8% in 2022 and 0.1% in 2023, with foreign exchange reserves at \$3.860 billion in 2022 and \$4.606 billion in 2023, for 3 months of imports. The decline in commodity prices, global demand for minerals, the Russia–Ukraine conflict, and security issues could undermine the outlook. The economic consequences of the Russian invasion of Ukraine, through rising global food costs and higher oil prices, has already increased inflation in SSA and reduced household consumption. The fiscal deficit could widen by 2022, as the government is likely to provide some cushion to higher oil and food prices. DRC's immediate challenge is to maintain political and macroeconomic stability while stepping up ongoing reforms to ensure sustainable and inclusive growth.

FACILITY APPROVAL MEMO

Climate change issues and policy options

Despite heavy reliance on infrastructure (24%) and agriculture (13%) projects, climate finance in the DRC is dominated by public funding (98.1%). The government aims to bridge the significant funding gap (\$6.2 billion annually) through public-private partnerships and leveraging the mining sector's wealth (98.9% of exports). However, good governance is crucial to ensure this approach benefits the environment and communities, considering the decline in natural capital per capita (over 5% since 1995). While initiatives like the African Development Bank's \$2 million project offer support, a more substantial solution is needed.

Political Context

Félix Antoine Tshisekedi Tshilombo, son of Etienne Tshisekedi, the country's longstanding opposition leader, won his 2nd mandate of elections organized in 2023; He is President of DRC. He won the December 2018 presidential election. He succeeded Joseph Kabila, who had led the country for 18 years, in the first peaceful transition of power in the DRC's history. There are indications that a new social contract may be emerging between the state and its citizens, through the rollout of free primary education, increased transparency and public sector reforms, and an emphasis on conflict prevention and stabilization in the East. The next general election is slated for 2025.

Source: World Bank and African Economic Outlook (AEO) 2023, African Development Bank Group. Reports, March 31, 2023.

OWNERSHIP AND MANAGEMENT ASSESSMENT:

The top 3 management team members are as follows:

Mr. ANDANI MANISH BABUBHAI: The Managing Director. He is 47 years old. He holds a master's in management from the University Hindou de Benarès in India in 1995. He has over 21 years' experience in the FMCG and Retail business in the DRC.

Mr. POPATANIVIPUL KARIMBHAI: The Chief Finance Officer. He is 40 years old. He holds a bachelor's degree in finance and management, from Bangalore University in India in 2002. He has 14 years' experience in Finance and Management in FMCG sector and Retail businesses in the DR. Congo.

Mr. ANDANI ANIL BABUBHAI: The Head of Administration and Logistics. He is 48 years. He has a degree in Business Administration from the University of Delhi in India in 1999. He has over 12 years' experience in the FMCG and Retail business in the DRC.

HISTORICAL FINANCIAL ANALYSIS & OUTLOOK:

FINANCIAL ANALYSIS – HISTORICAL

Company's Name: **SWISS MART SARL**

FYE: 31 December 2023

Auditor's Name: CAFICOJE ONEC/RDC/N°00351/17

Auditor's Opinion: Unqualified.

Audited: Yes ☒ No ☐

Currency Type: USD

About CAFICOJE, The auditor

FACILITY APPROVAL MEMO

CAFICOJE is a reputable Congolese company which provides industry-leading audit, consulting tax and advisory services to local corporates as well as public institutions for 17 years.

Pursuant to Article 43 of Law No. 15/002 of February 12, 2015, establishing and organizing the Ordre National des Experts-Comptables du Congo, Caficoje main activities are:

- Keeping, organizing, and adjusting company accounts.
- Providing expertise in the field of corporate accounting organization and the analysis of corporate operations from the point of view of their credit, performance, and risks.
- Organizing corporate accounting and administrative services and provide advice on corporate accounting and administrative matters.
- Performing financial statement certification and quality assurance assignments for companies.
- Reviewing financial statements based on accounting procedures to express an audit opinion.
- Providing advice on all tax matters.
- Assisting taxpayers in fulfilling their tax obligations.
- Training and refresher courses in accounting and related fields.
- Carrying out statistical and economic studies on behalf of private companies and professional companies.

This audit firm is led by four (4) Chartered Accountants with more than 10 years experience as follow:

- Mr. Gabriel KUSAMA MYESI, Managing Partner, Chartered Accountant registered under number EC/17.00205, also member of institute of chartered accountants of Belgium.
- Mr. John KIHILA KIPOY, Partner, Chartered Accountant registered under number EC/17.00181.
- Mr. Claude NZEZA ZI NGETI, Partner, Chartered Accountant registered under number EC/19.00445.
- Mr. Raymond DIMBUANA NKODIA, Partner, Chartered Accountant registered under number EC/18.00076.

Sales and Profitability Ratio

	2021 (A)	2022 (A)	2023 (A)	HY2024 (M)
Sales (USD'000)	19,874	29,095	36,369	24,246
Cost of Goods Sold (USD'000)	11,262	10,020	12,525	10,828
Gross Profit Margin (%)	43	66	66	55
CGS/Sales (%)	57	34	34	45
Operating Expense /Sales (%)	13	23	23	13
NPAT (USD'000)	4,435	10,203	12,754	8,503
Net Profit Margin (%)	22	35	35	35

Note: Swiss Mart Sarl has been profitable during the period analyzed.

Sales increased on yearly basis during the period under review with an average growth of 35% as a result of Retail malls expansion and construction hardware shops in the mining zone (Lubumbashi and Kolwezi). This expansion was supported by the higher demand of hardware construction and commodities especially in the 2 cities mentioned above. The 2024 annualized figures revealed a growth of 33% thanks to the launch of the Retail Park of Kolwezi and introduction of new products (semolina, toys, Avent and Chicco brand baby items).

Cost of Goods Sold increased in the last 2 years compared to 2021 in line with sales over the last 3 years as the customer had to increase their purchases to meet the increase of their business activities during the period analyzed.

FACILITY APPROVAL MEMO

The Gross profit margin improved in the last 2 years compared to 2021 since the customer has introduced new construction items (plumbing, and plasterboard) items with higher margin. Also, they enjoyed discounts from suppliers thanks to the higher volume of purchase of FMCG's products. The HY2024 financial figures revealed a decrease in Gross Profit due to the devaluation of CDF against US dollars due to the price increase of goods in the local market.

Operating expenses increased in the last 2 years due to the company's business expansions, opening of 4 stores and the 2 mini malls in Kinshasa. Thus, increase in staff expenses, depreciation, external services, and Transportation cost which increased the company's Opex from USD 2.6m in 2021 to USD 6.7m in 2022 and USD8.4m.

Thus, **the Net Profit after Tax** keeps increasing with an average **Net Profit Margin** of 31% triggered by the improvement of the Gross Profit Margin in the past 2 years.

Asset Management

	2021 (A)	2022 (A)	2023 (A)	HY2024 (M)
Trading Assets	4,202	11,773	14,717	10,387
Spontaneous Finance	608	1,299	1,624	1,083
WI (USD'000)	3,595	10,474	13,093	9,304
WI/Sales (%)	18	36	36	38
INVDOH (days)	51	55	55	63
APDOH (days)	19	43	43	34
ARDOH (days)	27	34	34	33

Note: Swiss Mart Sarl has efficiently managed their assets over the period analyzed.

Trading assets of the company are essentially composed stock, prepaid expenses, receivables, and other current assets. The increase of the company's trading assets is triggered by the increase in:

- Stock from USD 1.5m in 2021 and 2022 to USD 1.8m.
- Prepaid expenses from USD 0.8m in 2021 to USD 4.9m in 2022 and USD6.2m in 2023.
- Receivables from USD 1.4min 2021 to USD 2.7m in 2022 and 3.4m in 2023.

The **spontaneous financed** increase over the past 3 years as the customer increased:

- Their debt toward suppliers from USD 0.5m in 2021 to USD 1.2m in 2022 and USD 1.5m in 2023.
- Income tax payable by 240% average during the period under analysis.

The change between the trading asset and spontaneous financed has been positive, thus a positive **working investment** during the last 3 years.

The average **INVDOH** is 54 days which is in line with the industry standard which is 60 days.

The average **APDOH** is 34 days as the customer enjoyed a 1-month credit suppliers.

The average ARDOH is 32 days since 10% of the company's sales are done on credit to corporate especially EPC contractors, Mining companies and NGOs located in Katanga.

FACILITY APPROVAL MEMO

Liquidity & Leverage

	2021 (A)	2022 (A)	2023 (A)	HY2024 (M)
Current Assets (USD'000)	4,239	11,967	14,959	10,548
Current Liabilities (USD'000)	658	1,349	1,674	1,083
Working Capital (US\$'000)	3,581	10,618	13,285	9,466
Current Ratio (%)	6.44	8.87	8.94	9.74
Quick Ratio (%)	4.03	7.76	7.81	8.01
Leverage Ratio (%)	0.46	0.73	0.77	0.94
Tangible Net worth (USD'000)	6,344	12,579	15,403	11,151

Note: Swiss Mart Sarl is a very liquid company with positive Working Capital, low Leverage, and substantial Tangible Net worth over the 3-year period Analyzed.

Liquidity leverages as measured by the positive **working capital**, **current** and **quick ratio** indicate good performance during the period under review.

Current and Quick ratios are above 1. Thus, the company shows a high level of liquid and can easily meet all their current obligations as they fall due.

The Leverage ratio over the period is maintained at an average of 0.6. This is below 1 and shows that the company has a comfortable level of leverage in its operations.

The company's **Tangible Net Worth** kept increasing year on year as the company retained a portion of the profits in their shareholding funds and paid dividends to shareholders.

Cash flow

	2021 (A)	2022 (A)	2023 (A)	HY2024 (M)H
EBIT (USD' 000)	5,939	12,326	15,408	10,272
Depreciation (USD' 000)	992	1,401	1,752	1,168
Taxes (USD' 000)	1,351	1,908	2,385	1,590
Finances Charges (US\$' 000)	152	214	268	179
Operating cash flow (USD'000)	5,732	11,605	14,506	9,670
CAPEX (USD'000)	2,000	6,500	13,500	8,000
Free Cash flow (USD'000)	3,732	5,105	1,006	1,670

Note: the customer has recorded positive free cash flow over the three-year period analyzed.

During the last 3 years, the company maintained a positive free cash flow from their operations.

The CAPEX during the period under analysis consists on the construction of Kolwezi retail Parc, Planet Holibum hotel in Kolwezi, 2 mini-malls 2 mini malls in Kinshasa, 4 points of sale in Lubumbashi and Kolwezi and, a large warehouse in Kolwezi.

FINANCIAL PROJECTION

Below is Swiss Mart Sarl cashflow projection for the next 3 years presented in the best case, most likely case, and worst-case scenarios.

Best Case Scenario

FACILITY APPROVAL MEMO

Assumptions:

According to the trend of the past 3 years' financials, Swiss Mart Sarl projected an annual growth in sales of 15 % including the real estate business activities for the first year and, an increase of 10% for the remaining years.

Operating expenses are projected to grow by 30% for the first year due to the expansion of the business (launching of two mini-malls for Kolwezi and Lubumbashi) and 15% for the second year.

Parameters	2025 (USD'000)	2026 (USD'000)
INCOME STATEMENT		
Revenue (+)	53,341	58,675
Cost of Goods Sold (-)	23,822	26,204
Gross Profit margin	29,519	32,471
Operating Expenses (-)	11,267	12,957
Depreciation on Tangible Fixed Assets (-)	1,200	1,500
Other operating cash incomes (+)	700	805
Earnings Before Interest and Tax (EBIT)	16,352	17,209
Finances Charges (-)	150	104
Earning Before Tax (EBT)	16,202	17,105
Income Tax (-)	5,671	5,987
Retained Earning	10,532	11,118
CASHFLOW ANALYSIS		
Earnings Before Interest and Tax (EBIT)	16,202	17,209
Depreciation on Tangible Fixed Assets (+)	1,100	1,300
Finances Charges/Interest expense (-)	140	54
Other operating cash incomes (+)	0	0
Additional Funding (Loan) (+)	0	0
Loan repayment principal (-) Access bank Loan 1	500	1,000
Income Tax (-)	5,671	5,987
OPERATING CASH FLOW	10,992	11,468
CAPEX	10,000	10,000
NET CASH FLOW	992	1,468
DSCRs	25	16

Conclusion:

- The best-case scenarios revealed that the customer will be able to generate positive net cash flow during the lifespan of the facility.
- The management of the company laid out their growth plan for the next 3 years and invest USD 10,000,000 each year in capex which includes the launch of two mini mall, retail parc and hotel. Thus, a request for a 6-months Moratorium to ensure that the company's cash flow will accommodate the repayment of both principal and interest.
- The DSCRs is above 1, revealing that the customer will be able to repay their debt from their operations.

Most Likely case scenario

Assumptions:

FACILITY APPROVAL MEMO

- We assume a projected sales growth 10 % including the real estate business activities for the first year; an increase of 7.5% for the remaining years.
- Operating expenses are projected to grow by 30% for the first year due to the expansion of the business (launching of two mini-malls for Kolwezi and Lubumbashi) and 15% for the second year.

Parameters	2025 (USD'000)	2026 (USD'000)
INCOME STATEMENT		
Revenue (+)	52,129	56,038
Cost of Goods Sold (-)	23,281	24,445
Gross Profit margin	28,848	31,594
Operating Expenses (-)	11,267	12,957
Depreciation on Tangible Fixed Assets(-)	1,200	1,500
Other operating cash incomes (+)	700	805
Earnings Before Interest and Tax(EBIT)	15,682	16,332
Finances Charges(-)	150	104
Earning Before Tax (EBT)	15,532	16,228
Income Tax(-)	5,436	5,680
Retained Earning	10,096	10,548
CASHFLOW ANALYSIS		
Earning Before Interest and Tax(EBIT)	15,532	16,228
Depreciation on Tangible Fixed Assets(+)	1,100	1,300
Finances Charges/Interest expense (-)	140	54
Other operating cash incomes (+)	0	0
Additional Funding (Loan) (+)	0	0
Loan repayment principal(-) Accessbank Loan 1	500	1,000
Income Tax(-)	5,436	5,680
OPERATING CASH FLOW	10,556	10,794
CAPEX	10,000	10,000
NET CASH FLOW	556	794
DSCRs	24	15

Conclusion:

- The best-case scenarios revealed that the customer will be able to generate positive net cash flow during the lifespan of the facility.
- The management of the company laid out their growth plan for the next 3 years and invest USD 10,000,000 each year in capex which includes the launch of two mini mall, retail parc and hotel per year. Thus, a request of 6 months Moratorium to ensure that the company's cash flow will accommodate the repayment of both principal and interest.
- The DSCRs is above 1, revealing that the customer will be able to repay their debt from their operations.

Worst case scenario**Assumptions:**

- We assume sales growth of 7.5 % including the real estate business activities for the first year; an increase of 5% for the remaining years.

FACILITY APPROVAL MEMO

- Operating expenses are projected to grow by 30% for the first year due to the expansion of the business (launching of two mini-malls for Kolwezi and Lubumbashi) and 15% for the second year.

Parameters	2025 (USD'000)	2026 (USD'000)
INCOME STATEMENT		
Revenue (+)	50,917	53,462
Cost of Goods Sold (-)	22,739	23,876
Gross Profit margin	28,177	29,586
Operating Expenses (-)	11,267	12,957
Depreciation on Tangible Fixed Assets (-)	1,200	1,500
Other operating cash incomes (+)	700	805
Earnings Before Interest and Tax (EBIT)	15,011	14,325
Finances Charges (-)	150	104
Earning Before Tax (EBT)	14,861	14,221
Income Tax (-)	5,201	4,977
Retained Earning	9,659	9,243
CASHFLOW ANALYSIS		
Earnings Before Interest and Tax (EBIT)	14,861	14,325
Depreciation on Tangible Fixed Assets (+)	1,100	1,300
Finances Charges/Interest expense (-)	140	54
Other operating cash incomes (+)	0	0
Additional Funding (Loan) (+)	0	0
Loan repayment principal (-) Access bank Loan 1	500	1,000
Income Tax (-)	5,201	4,977
OPERATING CASH FLOW	10,119	9,593
CAPEX	10,000	10,000
NET CASH FLOW	119	-407
DSCRs	23	13

Conclusion:

- The best-case scenarios revealed that the customer will be able to generate positive net cash flow during the lifespan of the facility.
- The management of the company laid out their growth plan for the next 3 years and invest USD 10,000,000 each year in capex which includes the launch of two mini mall, retail parc and hotel. Thus, a request for a 6-months Moratorium to ensure that the company's cash flow will accommodate the repayment of both principal and interest.
- The DSCRs is above 1, revealing that the customer will be able to repay their debt from their operations.

REFERENCE INFORMATION**BUSINESS AND INDUSTRY DESCRIPTION**

FMCG industry, also called CPG (Consumer packaged goods) industry primarily deals with the production, distribution, and marketing of consumer-packaged goods. The Fast-Moving Consumer Goods (FMCG) are the goods that are consumed on daily basis.

Some of the prime activities of FMCG industry are selling, marketing, financing, purchasing, etc.

FACILITY APPROVAL MEMO

FMCGs have a short shelf life, either because of high consumer demand or because the product deteriorates rapidly. Their targeted customers are middle class and rural population.

The following are the main characteristics of FMCGs:

- From the consumers' perspective:
 - Frequent purchase
 - Low involvement (little or no effort to choose the item -- products with strong brand loyalty are exceptions to this rule)
 - Price and income elasticity of demand varies across products and consumers.
- From the marketers' angle:
 - High volumes
 - Low margins
 - Extensive distribution networks
 - High stock turnover

Analysis of FMCG Sector:

Strengths

- Low operational costs
- Presence of well-established distribution networks both in urban and rural areas.
- Presence of well-known brands in FMCG sector.

Weaknesses

- Low scope for investment in technology and reaping of economies of scale.
- Low export levels.

Opportunities

- Untapped rural market
- Large domestic market
- Rising income levels i.e.increase in purchasing power of consumers.

Threats

- Removal of import restrictions resulting in the replacement of domestic brands
- Slowdown in rural demand
- Tax and regulatory structure

Swiss Mart Sarl Brief Description

Swiss Mart is one of the largest companies operating in the DR. Congo Market since 2014. They employ 636 and own 8 large warehouses, 4 hypermarkets and 15 construction hardware and Retail Park located in Kinshasa and Katanga region.

The Group is actively engaged in diverse range of business activities such FMCG, importation of construction material and Hospitality.

Thanks to their excellent knowledge in the Congo environment, including the market, culture, regulations and logistics, the customer has been able to expand rapidly their business in different field of activities.

Swiss Mart offers a wide range of articles and has established a strong partnership with international brands such as Boni, Danonne, Pepsico, Uniliver, Knor, Lipton, Colgate, Nestle, Huggies, Chico, Avent, Dove, Mr. Propre, Loreal, Kinder, Kellogg's.

These following items are distributed throughout the country via its mini malls network: foodstuffs, Wide range of fabrics (loincloth, poplin, suiting and fabric for furniture) ,shoes, medical products and accessories, beauty care and personal hygiene products, household articles: dinner services, cutlery,

FACILITY APPROVAL MEMO

pans, plastic articles, French glassware: (glasses, Pyrex dishes, vases, ashtrays), Halogen lamps, Storm lamps, emergency lamps, sun lamps, bulbs, All maintenance products, Hardware, tools, agricultural equipment, household appliances, air conditioners, fans, School stationery, Office supplies, Baby's Items, detergent.

Among the construction items, Swiss Mart offers tiles, cement, plumbing equipment, gypsum, paint, glass, bathrobe, aluminum windows and doors frame, shower column, angled faucet, tap, door handle, wash basin, toilet seat, lightning, electrical cable, switch and socket, electrical assessment device syphon, mask and safety gear, among others.

They purchase locally from many prominent suppliers and import from foreign suppliers of whom are amongst the leaders in their respective products lines internationally. Below is the list of suppliers:

- Suppliers

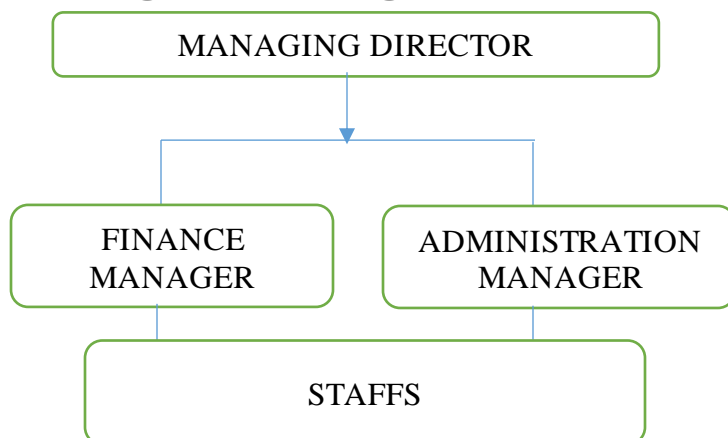
Local Suppliers	International Suppliers
Socimex, So Good Sarl, Femco, Africa Trading Group, ferme de la Nsele / DAIPN, Marsavco, Beltexco, Grand Elevage du Congo central, Avifex Congo Sarl, Afrifood, Angels Cosmetics, Femco, Gateway fruit, Ets Naca, Novas Atlas, ets la grace, Kin Mart, Bracongo, Biso Na biso, ELS, Cidi Sarl, Imexco, Bralima, Sahil Kin, New Lys, Biscuiterie prince, Mega –Mart, Gurmeet, Nodaplast, S mart, Varun Beverages, Refriango, Africa Food and Beverages, and among others.	Colruyt in (Belgium) Allimpex (South Africa) Kipco – Danaco Food Industry (Belgium) Day to Day (Dubai) Royal Force (Dubai)

- Competitors

FMCG/ Distribution	Construction Hardware
<i>Kin Marche</i>	<i>Ets La Graje</i>
<i>Hyperpsaro/ Carrefour</i>	<i>Ajamco</i>
<i>City Market</i>	<i>New Kin</i>
<i>Kin Marche</i>	<i>Atco</i>
<i>Jambo</i>	<i>Matec</i>
<i>S&K Super marche</i>	<i>Ajamco</i>
<i>La Prima</i>	<i>Concrete Steel construction</i>
<i>SBN Mart</i>	<i>Highlander</i>
<i>Psaro Mart</i>	<i>Quincaillerie de Lubumbashi</i>
<i>Kin Mart</i>	<i>Ets Metro</i>
<i>Maison Galaxy</i>	<i>Quincaillerie MAT</i>
<i>SN Mart</i>	<i>Brothers Sarl</i>
<i>Regal</i>	<i>LBK Construction Sarl</i>
<i>New Lys</i>	<i>Edil Construction Sarl</i>
<i>AfriMArt</i>	<i>Societe Marwa</i>
<i>Shoprite</i>	<i>Jambo</i>
<i>GG Mart</i>	<i>Fournitures et Plus</i>

CORPORATE STRUCTURE AND ORGANIZATION

FACILITY APPROVAL MEMO



Swiss Mart asset conversion cycle:

The company asset conversion cycle comprises the following 6 steps:

1. Order

Orders are made to Local and International suppliers. Orders are made based on quantities available, attractiveness of prices and conditions offered in the international markets. The average order takes 5 days between order and shipment.

2. Freight

Goods are shipped by different International Companies (MAERSK, DELMAS, etc.). The shipment takes 30 days to reach the Congolese shores, and it is included in the six months mentioned in the order period above.

3. Customs

Clearing is performed by different agencies to avoid dependence on any company. It takes about 10 days.

4. Sales and Distribution

Sales are made on a cash and carry basis for a maximum of 15 days or 30 days for sales on credit.

The asset conversion cycle of Swiss Mart is an average of 60 days.

JUSTIFICATION FOR THE REQUEST/ CREDIT CONSIDERATION

1. Lending to Swiss Mart is in line with our strategy to build a loan book with reputable names in the FMCG and Retailing sector in the DRC.
2. Swiss mart is a Very liquid business as shown by their strong working capital position over the past three years and their low financial leverage

FACILITY APPROVAL MEMO

3. The Company is a big player in the FMCG Retail sector in the DRC with an annual turnover of USD 36 million. Granting this facility will enable the Bank trap cash flow from the customer's entire business.
4. The customer has demonstrated its capacity and willingness to always repay its facilities as and when due going by the last two facilities availed by the Bank which they promptly repaid.
5. The approval of this facility will help with our retail business strategy as the bank intend to deploy our POS machines at the beginning of the first semester of 2023. We plan to have the POS in all upscale retail outlets in Kinshasa. This will help us improve our cards sales and promote cards utilization in the Country.
6. Security coverage: The facility is well secured with legal mortgage over properties covering the facility at 158% FSV to the exposure.
7. Income generation: This renewal is profitable, as the utilization of the line will generate an annual income of USD121,483, a gross yield of 15.76%.
8. This will enable the Bank improved its cash collections. The cash collected from such customers as Swiss mart will help provide cash to the Mining companies in the Region which are constantly in need of cash. Cash generation in Kolwezi is a major driver for signing on mining companies in that location.

RESPONSES TO ED SUBSIDIARIES COMMENTS

1. Please provide evidence/valuation of the equity contribution and the current value of work done.

R/ The proof of equity and valuation of the work done are part of conditions precedent to drawdown. A proper valuation will be conducted by the bank's approved Project consultant affirming the value of work already done by the Customer. The previous facility was availed with the same structure and the project (mini mall of GB Kinshasa) was executed without delay or funding shortfall.

2. You need to demonstrate that the current cash flows of the business can pay the loan without the cash flows from the project being financed.

R/ Based on the 2024 analyzed figures, the below table demonstrates the capacity of the borrower to repay the loan from the current cash flow. All thing remaining equal, we assume that 2025 figures will keep the same performance compared to 2023 despite the 35% average growth in sales observed during the past 3 years under review.

	HY2023 FY(A)	HY2024(M)HY	2024(M) Annualized	2025(P)
EBIT (USD' 000)	15,048	10,272	20,544	20,544
Depreciation (USD'000)	1,752	1,168	2,336	2,336
Taxes (USD'000)	2,385	1,590	3,180	3,180

FACILITY APPROVAL MEMO

Finances Charges (USD'000)	268	179	140	104
Operating Cash flow (USD'000)	14,147	9,671	19,560	19,560
Loan repayment	0	500	500	1,000
CAPEX (USD'000)	13,500	8,000	8,000	10,000
Free Cash flow (USD'000)	1,006	1,171	11,060	9,060
DSCR	56	15	32	19

Note: we have considered 2024 annualized figures as first year of repayment and 2024 (P) as second year of repayment.

Also, it is important to note that, the customer has strong cash flow as demonstrated in their audited financials with a low level of leverage. This indicate the solvency of the company's business.

3. What is our market share today and what is our projected market share and how are we going to achieve? We are an insignificant player with the customer with Raw Bank's clear domination with over 90% market share.

R/ The business relationship is being reactivated thanks to the launched of POS that will enable us trap the customer's flows as experienced by Rawbank. Currently no significant transactions were observed the past 2 years after repayment their loan in April 2023. Thus, our collection objectives are twofold: First is ensuring CER is met with the expected 650,000 official monthly pledge expected upon disbursement. Second is growing our market share from the current levels. We will attain this dual objective by deploying our POS in the customers key points of sale and by onboarding their value chain.

4. We failed to meet the conditions of the previous loan around collection and we did not do what is expected of us to ringfence the collection. What is going to change? Why are we now installing POS what stopped us from doing so before.

R/ The POS service was not previously part of our value proposition to the client as software were under development while devices were not available during the previous facilities. However, POS are now available, our value proposition was made to the customer and the deployment will be effective latest December 15th ,2024. Also, we have been able to develop the customer's eco system value chain converting their major clients. Also, the customer has referred us to their main local suppliers (Their Central purchasing Office) that handles their trade transactions.

We believe that a combination of both collection tools and value chain onboarding will help grow our market share to 20% within the first 12 months following disbursement. The efficiency of our collection will then help us consolidate and grow that position.

In summary, we expect our collection growth to come from the following initiatives:

- USD 200,000 from POS
- USD 225,000 from their major clients
- A minimum of USD 225,000 to be collected by weekly cash pick up.

5. We must include a penalty clause in the offer letter where the collection covenant is not met.

R/ We have already included this penalty in the FAM at 0.5%

FACILITY APPROVAL MEMO

APPROVAL REQUEST:

Based on the above, we seek approval to grant a term loan of USD 1,500,000 (US dollar one million five hundred thousand only) to Swiss Mart Sarl to part-finance the construction of a Retail Park of located downtown Kinshasa. The tenor of the facility is 24 months (including 6 months moratorium on principal only).

This facility will be secured by a tripartite legal mortgage over 4 residential properties with a coverage ratio of 158% (FSV) and supported by the customer's daily sales proceeds for a minimum of USD 650,000 monthly and Deed of assignment of monthly rental income amounting to USD 108,900 generated by the project financed.

	<i>Name</i>	<i>Signature & Date</i>
<i>Required Concurrences</i>		
CBD, Group Head	Linda MUYEMBE	
Head of Credit	Christian MAT'A	
Legal	Benjamin LONJI	
Head of Risk	Matthieu MUTOMBO	
Country DMD	Gaëtan MUNKENI	
Country MD	Arinze K. OSUACHALA	

FACILITY APPROVAL MEMO

Country MCC		
Regional CRO	John NGANGA	
CRO Subsidiaries	Kola AJIMOKO	
Credit Approval:		
ED African Subsidiaries.	Seyi KUMAPAYI.	
ED Subsidiaries		
MD/CEO	Roosevelt OGBONNA	
GMCC		

APPENDIX

1. RISK RESPONSIBILITY PLEDGE

NAME OF CUSTOMER : SWISS MART SARL

ACCOUNT NUMBER : 21045203501

FACILITY TYPE : USD 1,500,000.00-OD

TENOR : 24months

I, CLAUDIA KABUYA of Kinshasa account officer in Corporate Banking Division hereby pledge as follows:

- I have confirmed all financial and behavioral information concerning this borrower are within the bank's risk appetite.
- I have not withheld any information nor misled the Bank regarding this transaction.
- I understand the risks and problems that can arise after this facility is disbursed.
- I have not compromised myself with the borrower or related interests.
- I will continually monitor the facility and the borrower and report problems immediately.
- I take personal responsibility for redressing any adverse developments on the facility.

Signature:

FACILITY APPROVAL MEMO



Date: 08/05/2023

2. PICTURES OF SUPERS MARKET, ONGOING WORK AND SECURITY



FACILITY APPROVAL MEMO

**2. REPAYMENT SCHEDULE****FACILITY AMOUNT: USD1500,000.****INTEREST RATE: 10% PA.****TENOR: 24 MONTHS (6 MONTHS MORATORIUM ON PRINCIPAL).**

Mois	Montant octroyés	Interest	Principal	Monthly Insyallment
1	1,500,000.00	12,500.00	-	12,500.00
2	1,500,000.00	12,500.00	-	12,500.00
3	1,500,000.00	12,500.00	-	12,500.00
4	1,500,000.00	12,500.00	-	12,500.00

FACILITY APPROVAL MEMO

5	1,500,000.00	12,500.00	-	12,500.00
6	1,500,000.00	12,500.00	-	12,500.00
7	1,500,000.00	12,500.00	83,333.33	95,833.33
8	1,416,666.67	11,805.56	83,333.33	95,138.89
9	1,333,333.33	11,111.11	83,333.33	94,444.44
10	1,250,000.00	10,416.67	83,333.33	93,750.00
11	1,166,666.67	9,722.22	83,333.33	93,055.56
12	1,083,333.33	9,027.78	83,333.33	92,361.11
13	1,000,000.00	8,333.33	83,333.33	91,666.67
14	916,666.67	7,638.89	83,333.33	90,972.22
15	833,333.33	6,944.44	83,333.33	90,277.78
16	750,000.00	6,250.00	83,333.33	89,583.33
17	666,666.67	5,555.56	83,333.33	88,888.89
18	583,333.33	4,861.11	83,333.33	88,194.44
19	500,000.00	4,166.67	83,333.33	87,500.00
20	416,666.67	3,472.22	83,333.33	86,805.56
21	333,333.33	2,777.78	83,333.33	86,111.11
22	250,000.00	2,083.33	83,333.33	85,416.67
23	166,666.67	1,388.89	83,333.33	84,722.22
24	83,333.33	694.44	83,333.33	84,027.78
25	0.00	0.00	83,333.33	83,333.33
	TOTAL	193,750.00	1,583,333.33	1,777,083.33