



# ALPHA CAPITAL SAVINGS AND LOANS

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# ANNUAL REPORT

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### BOARD OF DIRECTORS:



## 1. Executive Summary

ALPHA CAPITAL SAVINGS AND LOANS LIMITED (“Alpha Capital” or the “Company”) is a savings and loans registered on 14<sup>th</sup> November 2014 under the Companies Code 1963 (Act 179) as a limited liability company. It was granted provisional license in July 2015 and a full license to operate as a non-bank financial institution on 7<sup>th</sup> January 2016 under the Non-Bank Financial Institutions Act 2008 (Act 774).

The Company is headquartered in Adabraka in the Greater Accra Region. It has 4 branch offices in the Western Region at Takoradi, Sekondi and Tarkwah, 1 branch offices in the Greater Accra Region (Madina), 2 branch offices in the Central Region (Swedru & Mankessim), 2 branch offices in the Ashanti Region (Railways & Suame).

Alpha Capital’s strategic advantage includes the Company’s commitment to the target market in depth knowledge of its target market, swift processing of credit, affordable packages, profitable business model, clearly identified demand and management team with proven track record in banking and finance.

The Company’s marketing strategy is to identify the specific needs of its target market and provide products and services that cater to those needs using the direct marketing approach. The prospects for the industry are bright, especially due to the increased demand for accessible credit by individuals, entrepreneurs as well as corporations.

The managers of the firm are professionals with several years of banking, risk management, audit, compliance, financial management, accounting and information technology experience from major institutions within Ghana and abroad.

Alpha Capital founding objectives are to:

1. To effectively channel the combined experiences of management and staff into delivery of first-rate financial services to its clients;
2. To increase market share within niche market in order to serve segments overlooked by conventional banks;
3. To promote and enhance open communication among clients and employees;
4. To ensure positive net income and increase shareholders’ wealth; and
5. To structure the Company’s operations in line with business needs, market demands and industry requirements.

## 2. Overview

### *a. History and Background*

The founders and managers of the firm are professionals with several years of experience in the banking and finance industry.

#### BOARD OF DIRECTORS:



The shareholding structure is as follows:

Name	Ownership	Value (GHS)
Samuel Gordon Etroo	40%	6,000,000
Alpha Worldwide Commodities International	20%	3,000,000
Management Team	15%	2,250,000
Space FM/Sametro Company Limited	12%	1,800,000
Joseph Aboagye Debrah Esq. (LLM-London)	10%	1,500,000
Other	3%	450,000
<b>TOTAL</b>	<b>100%</b>	<b>15,000,000</b>

Exhibit 1: Shareholders

### ***b. Operations and Products***

Alpha Capital provides the following as its core products/services:

- Savings
  - Alpha Kyempe Account (MFI); this is a hybrid product for individuals and SMEs; It is designed to encourage savings and investment at the same time.
  - Alpha Savings Plus; designed for individuals and institutions to deposit their excess income with Alpha Capital for a monthly return.
  - Alpha Current Account; this is a hybrid savings and current account designed for individuals who would like to use a cheque book on their accounts. It is also accessible to enterprises and other sole proprietorships.
  - Alpha Aikhi Nkoso Account (Group Account); this is a group account designed to give banking solutions to meet associations' needs and preferences.

#### **BOARD OF DIRECTORS:**



- Alpha Business; this is a current account designed solely for corporate bodies.
- Investments
  - Alpha Gold Double Plus; this is a term deposit or investment account that allows clients to deposit their fixed sum with Alpha Capital for a high return. It also attracts life insurance benefits to the clients
  - Alpha Gold Yaaro Account; this is an investment account designed to benefit parents and their children/dependents below the age of 18. This is also to encourage savings habits in children
  - Alpha Gold Account; this is an investment account in which the returns on the investment come in a form of an item (i.e mobile phones, bags of cement, clothes, televisions, etc.) instead of cash
- Loans
  - ALPO/ALSO Finance Scheme; this is Alpha Local Purchase or Service Order Finance Scheme. It is designed to offer financial support to local firms who have received the mandate to supply goods or services to companies of repute but lack the financial strength fulfill. ALPO Finance Scheme is to also support the working capital of firms in transacting more or bigger contracts
  - Alpha Pashew Personal/Salary Loans; this is a salary loan account designed for all private and public salary earners or workers. It is to support these individuals with short or long-term funds depending on their needs. Thus, it could be a salary advance or a long term funding to support workers' long-term needs
  - Alpha Kadan Kadan (Micro Loan); this is a Susu- loan product designed for the micro sector. It is designed to help boost the activity of the micro-sector with loans not exceeding GH¢ 10,000.00. Alpha Kadan Kadan Loan is to meet needs of clients like increasing stock, repairs, paying wards fees, etc.
  - Ekuo Nkɔsoɔ Loan (Group Account); this is a group loan account designed to meet the credit needs of Alpha Aikhi Nkɔsoɔ account holders. The individual members after contributing for 1 month can access the Ekuo Nkɔsoɔ loan specifically to increase their working capital in order to expand their businesses
  - Alpha Dwaso (Asset Financing); this is a loan product designed to enable individuals to acquire household appliances without making any initial deposit and repay them in a year's instalments.

### ***c. Strategy and Policy***

Alpha Capital's policy is to use criteria that enhances the Company's business integrity whilst giving clients services they really require. During the forecast period, the Company will continue to utilise policies that captures business integrity.

### **Risk Management & Internal Control**

Alpha Capital appreciates that in order to help reduce non-performing loans, increase portfolio growth, increase profitability performance, reduce credit default rate and increase cash flow, it must adhere to the following risk management policies which include maintaining adequate capital, performing thorough background checks, maintaining an up-to-date database, credit rationing, etc.

#### **BOARD OF DIRECTORS:**





The Company's risk management function fosters a disciplined risk culture and creates appropriate transparency, providing a sound basis for management to define suitable risk. Alpha Capital conducts a company-wide, standardized reputational risk review process.

### **Corporate Governance**

The Company places special emphasis on the maximisation of total shareholders' return and acknowledges that its interaction with its stakeholders is fundamental to the success of the business. Thus Alpha Capital strives to act with integrity, responsibility, fairness and transparency at all times in order to secure the trust of our stakeholders. It is committed to the principle of equal treatment of all shareholders and encourage them to participate in the annual general meeting and execute their voting rights.

The Company's corporate governance complies with internationally accepted standards. The board of directors has adopted a set of corporate governance policies and procedures, forming the basis of a sound governance structure.

Alpha Capital's code of conduct establishes a common set of ethical values and professional standards across the Company and guides its efforts to maintain and strengthen its reputation for integrity, fair dealing and measured risk-taking.

The Company is also committed to employing a responsible compensation approach that rewards excellence, ensures a prudent approach to risk-taking and aligns its employees' interests with those of its shareholders.

### ***d. Market Segmentation***

The Company has segmented the market into three main classes of customers:

1. **Individuals**  
This group consists of individuals willing to save or invest their funds or salaried individuals who may require short or medium term loans.
2. **Corporations**  
This category may require a combination of the Company's products especially for current account and working capital needs.
3. **Entrepreneurs & Small-Medium Sized Enterprises**  
This group constitutes entrepreneurs and small-medium sized enterprises whose needs are not adequately met by the mainstream banks.

### ***e. Rationale for Capital Injection***

There has been a steady growth of the banking and finance market since the Financial Sector Adjustment Programme was introduced into the country in the 80's. The finance and banking business in Ghana has been concentrated on commercial banking leaving other specialised forms of finance largely untapped.

Furthermore, Ghana has for over two decades, embarked on a comprehensive programme of financial, economic and structural reforms with the objective of reversing the previous declines in the economy. These programmes were supported with resources from IMF, the World Bank and other multilateral and bilateral donors. Even though impressive gains were made under the programmes, upcoming SMEs and low income individuals were side-lined primarily owing to the fact that they are perceived as risky often due to their inability to provide adequate collateral.

#### **BOARD OF DIRECTORS:**



In order for Alpha Capital Limited to take advantage of and better serve the untapped segment of the market it needs to increase its number of branches as well as its loan book to reach its customers across the country.

#### ***f. Potential Customer Characteristics***

The non-bank financial service sub-sector offers a high opportunity for growth; it plays a dynamic role in the mobilisation of individuals in low income communities as well as providing opportunities for SMEs to carry on operations and grow. They provide a poverty safety-net and employment generation.

However there are several factors that have discouraged lending in Ghana:

1. Lack of reliable credit history and existing small capital assets to be used as forms of collateral needed to secure finance;
2. High and variable interest rates;
3. High transaction costs relative to size of loans; and
4. Higher degree of uncertainty about personal/business risks and returns.

#### ***g. Social Considerations***

##### Job Creation

The Company currently has 200 full time employees across administrative and operational business units. Over the last couple of years the Company has restructured and hired key personnel for senior positions.

##### Skills Development

All staff will benefit from a continuous and compulsory skills development programme. In particular the front desk and service skills will be upgraded to enable better serving of and interaction with clients.

##### Community Outreach

The Company will have a positive impact on the community. Its promoters are Ghanaian nationals who have a passion to see the development of the country. The Company exclusively uses local services and suppliers. The economic impact of Alpha Capital Limited is spread through a wide community.

##### Tax Revenue

The Company is expected to generate approximately US \$ 7,403,762 for the Government as tax revenue (FY1 – FY10); with this figure directly attributable to the operations of Alpha Capital Limited. Indirectly, the government is expected to earn additional revenue from the Company's operations.

#### ***h. Environmental Considerations***

There are no internal environmental implications in relation to the Company's business. However ACL will continue to exercise its strict environmental compliance policies as part of its operations and when lending to customers.

##### Occupational Safety

Alpha Capital Limited has developed an occupational and health safety plan to govern its operations. The plan addresses the issue of emergency responses in the event of an accident that requires medical attention beyond that available through the first-aid equipment maintained by the Company. Notwithstanding, the Company's operations

#### **BOARD OF DIRECTORS:**



pose no risk of major accident (related to flammable, explosive, reactive or other toxic substances). Cleaning chemicals will be handled, stored and disposed of properly as designated in the safety plan.

The layout of the Company's premises and equipment will be consistent with the safety requirements of office facilities. Appropriate construction materials as well as furnishings and fixtures will be used to mitigate fire hazards as well as trauma associated with impact from falls, scrapes and scratches.

### **3. Corporate Identity**

#### ***a. Vision***

The Company's vision is: *to be the preferred provider of banking solutions across Ghana and West Africa.*

#### ***b. Mission***

The Company is committed to providing excellent products and services in the non-bank financial service subsector and its mission is: *to cater to customers' needs by personalizing its products and services and to maximise shareholders' interest.*

#### ***c. Objectives***

The Company's objectives are concise:

1. To effectively channel the combined experiences of management and staff into delivery of first-rate financial services to its clients;
2. To increase market share within niche market in order to serve segments overlooked by conventional banks;
3. To ensure positive net income and increase shareholders' wealth; and
4. To structure the Company's operations in line with business needs, market demands and industry requirements

#### ***d. Strategy***

In order to achieve these objectives, the Company's continuing strategy is founded on the following initiatives:

Customer Experience; offering suitable consumer friendly products and tailor made corporate banking services

1. Prudent Risk Management; continually seek to enhance risk management techniques and provide assurance that risks are identified, monitored and controlled appropriately
2. Innovative Products; always provide relevant and life improving retail and corporate banking products
3. Technology and Security; use of mobile technology for loan disbursement, account opening and mobilization of deposits

#### **BOARD OF DIRECTORS:**



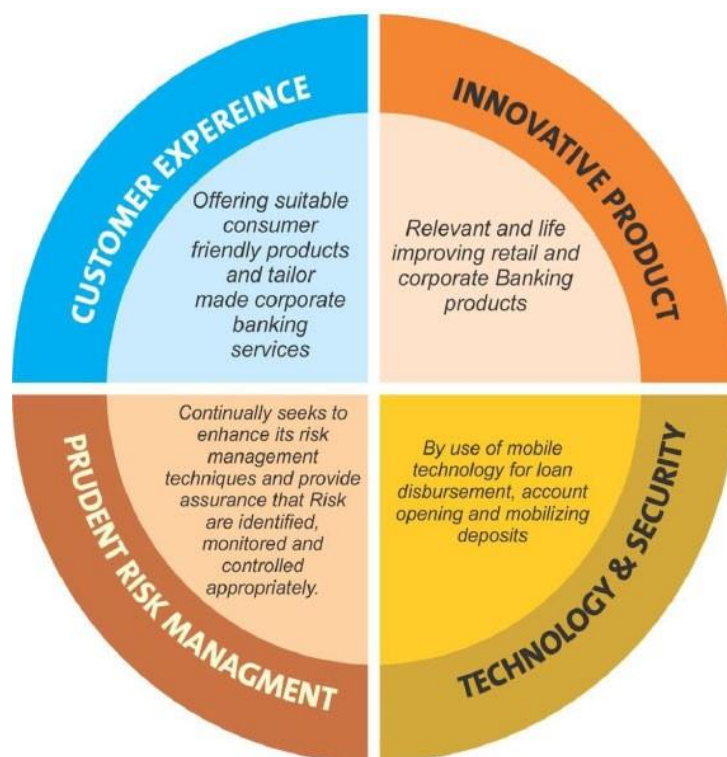


Exhibit 2: Alpha Capital's Strategy

### ***e. Values***

The Company's core values, which guides and governs its daily interactions with clients and amongst staff and other stakeholders are based on the following:

- Respect; the Company believes that people matter and that everyone is dignified and treated with utmost respect.
- Teamwork; Alpha Capital nurtures a culture of collaboration and believes that together everyone achieves more
- Integrity; Alpha Capital does not compromise the truth, does what is right and delivers on its promises.
- Excellence; the company performs to benchmark standards applying utmost skill and supreme diligence in its dealings
- Customer Focus: Alpha Capital is defined by its customers. The Company appreciates that its business will thrive or die because of its customers so it is passionate about delighting them
- Innovation: The Company believes that innovation is essential. It is committed to identifying and deploying cutting edge technology to address customer needs.

#### **BOARD OF DIRECTORS:**

**SAMUEL GORDON ETROO**  
(Board Chairman)

**SAMUEL APPIAH**  
(Director)

**GEORGE NARTEH OWODO**  
(Director)

**CHRIS APAU-OPPONG**  
(Director)

**JOSEPH KWAME ABOAGYE DEBRAH ESQ.**  
(Director / Secretary)



***f. Critical Success Factors***

Alpha Capital's critical success factors include:

- Expanding its capital base to meet increased demand as well as service the identified growth segment of the market (small and medium sized transactions);
- Achieving a lower cost of capital across the Company's equity, debt and hybrid funding types;
- Providing timely and meaningful financial services that exceed clients' expectations and enables their success;
- Implementing and maintaining a quality control and assurance policy through an effective monitoring system;
- Creation of innovative products and continuous improvement to attain excellence.
- Attracting and retaining the best people in the industry and create an environment where they reach their full potential.

***g. Corporate Image***

The Company's image has been developed in line with its core values. The current brand is depicted below:



Exhibit 3: Brand Mark

***h. SWOT Analysis***

**BOARD OF DIRECTORS:**



<b>STRENGTHS</b> <ul style="list-style-type: none"><li>• Profitable business model</li><li>• Qualified professionals with relevant experience and skills in business management, banking, microfinance, etc.</li><li>• Impressive turnaround time for delivery of service</li><li>• An all-inclusive approach to offering products and services to target market and provision of premium customer service</li><li>• Vibrant treasury department which handles vast portfolios of idle funds and gives sound and well thought out advice on investment proposals.</li><li>• Directors and managers who are familiar with our niche market, with a commitment to contributing to the development of the identified market.</li></ul>	<b>WEAKNESSES</b> <ul style="list-style-type: none"><li>• Inability to meet the anticipated demand in the target area</li><li>• Low level capital base</li><li>• Liquidity crisis of some micro finance companies</li></ul>
<b>OPPORTUNITIES</b> <ul style="list-style-type: none"><li>• Potentially large untapped market (less than 10% of Ghana's bankable population keep formal bank accounts)</li><li>• Large informal economy in our markets of operation</li><li>• Continued Government &amp; donor interest in micro credit and small scale Entrepreneur activities</li><li>• Emergence of Professionally Managed, Profitable Non-Bank Financial Institutions ("NBFIs")</li><li>• Stable political environment</li></ul>	<b>THREATS</b> <ul style="list-style-type: none"><li>• High and variable interest rates</li><li>• Increasing competition from various types of NBF service providers, some of which have access to low cost funds</li><li>• High illiteracy rate</li><li>• Cultural belief that poverty is God given and that God has good plans for the poor</li><li>• Cultural biases against women and other vulnerable groups</li></ul>

Exhibit 4: SWOT Analysis

**BOARD OF DIRECTORS:**

**SAMUEL GORDON ETROO**  
(Board Chairman)

**SAMUEL APPIAH**  
(Director)

**GEORGE NARTEH OWODO**  
(Director)

**CHRIS APAU-OPPONG**  
(Director)

**JOSEPH KWAME ABOAGYE DEBRAH ESQ.**  
(Director / Secretary)



## **4. Industry Analysis**

### ***a. Sector Background***

#### **Evolution of Non-Bank Financial Institutions in Ghana**

Over the years, the NBF sector has thrived and evolved into its current state on the account of various financial sector policies and programmes undertaken by different governments since independence. Among these are:

- Provision of subsidized credits in the 1950s;
- Establishment of the Agricultural Development Bank in 1965 specifically to address the financial needs of the fisheries and agricultural sector;
- Establishment of Rural and Community Banks (RCBs), and the introduction of regulations such as commercial banks being required to set aside 20 percent of total portfolio, to promote lending to agriculture and small scale industries in the 1970s and early 1980s;
- Shifting from a restrictive financial sector regime to a liberalized regime in 1986;
- Promulgation of PNDC Law 328 in 1991 to allow the establishment of different categories of non-bank financial institutions, including savings and loans companies, and credit unions.

The policies have led to the emergence of three broad categories of NBFIs. These are:

- Formal suppliers such as savings and loans companies, rural and community banks, as well as some development and commercial banks;
- Semi-formal suppliers such as credit unions, financial non-governmental organizations (FNGOs), and cooperatives;
- Informal suppliers such as Susu collectors and clubs, rotating and accumulating savings and credit associations (ROSCAs and ASCAs), traders, moneylenders and other individuals.

In terms of the regulatory framework, rural and community banks are regulated under the Banking Act 2004 (Act 673) as amended by Act 738, while credit unions and Savings and Loans Companies are currently regulated under the NBF Law 1993 (PNDCL 328).

The rest of the players such as FNGOs, ROSCAs, and ASCAs are governed by the “Operating Rules and Guidelines for Microfinance Institutions” set up by the Bank of Ghana.

#### **BOARD OF DIRECTORS:**



## Overview

Programmes currently addressing the sub-sector in Ghana include the Financial Sector Improvement Project, Financial Sector Strategic Plan (“FINSSP”), the Rural Financial Services Project (“RFSP”), and the United Nations Development Programme (“UNDP”).

NBFIs ensure the provision of financial services and the management of small amounts of money through a range of products and a system of intermediary functions that are targeted at low income clients. It includes loans, savings, insurance, transfer services and other financial products and services. It is thus one of the critical dimensions of the broad range of financial tools for the poor, and its increasing role in development has emanated from a number of key factors that include:

- The fact that the poor need access to productive resources, with financial services being a key resource, if they are to be able to improve their conditions of life;
- The realization that the poor have the capacity to use loans effectively for income-generation, to save and re-pay loans;
- The observation that the formal financial sector has provided very little or no services to low-income people, creating a high demand for credit and savings services amongst the poor;
- The view that NBFIs are viable and can become sustainable and achieve full cost recovery;
- The recognition that the products and services offered can have significant impact on cross cutting issues such as women's empowerment, reducing the spread of HIV/AIDS and environmental degradation as well as improving social indicators such as education, housing and health.

Studies have shown that NBFIs play three broad roles in development:

- It helps very poor households meet basic needs and protects against risks,
- It is associated with improvements in household economic welfare,
- It helps to empower women by supporting women's economic participation and so promotes gender equity.

## Products and Services

NBFIs in Ghana perform leasing operations, money lending operations, money transfer services, mortgage finance operations, credit union operations as well as non-deposit taking finance operations. In recent years there has been the introduction of other complementary products such as educational funds, car loans etc.

### BOARD OF DIRECTORS:





### Industry Pricing Policy

The NBFIs sub-sector is mainly concentrated on low and medium end transactions with similar cost structures. Interest rates are market based with typical interest charges starting at 30 percent per annum.

### Competition

As at the end of 2015, 23 savings and loans were registered and in operation which renders the market very competitive due to similarities of the products and services being offered. Companies therefore attract and keep clients by offering innovative products and services.

	NAME	BRANCHES	CORE
1.	ABII NATIONAL	11	GHANAIAAN OWNED
2.	BEST POINT	16	GHANAIAAN OWNED
3.	BOND	6	GHANAIAAN OWNED
4.	ASA	17	GHANAIAAN OWNED
5.	FIRST AFRICAN	3	GHANAIAAN OWNED
6.	GOLDEN PRIDE	8	GHANAIAAN OWNED
7.	UTRAK		GHANAIAAN OWNED
8.	PACIFIC	5	GHANAIAAN OWNED
9.	FIRST ALLIED	23	GHANAIAAN OWNED
10.	UNI CREDIT	21	GHANAIAAN OWNED
11.	UNION	21	
12.	MCSL		
13.	FIRST TRUST	11	GHANAIAAN OWNED
14.	ADVANS	13	
15.	PAN-AFRICAN	14	
16.	WWBG		
17.	MIDLAND	8	GHANAIAAN OWNED
18.	EXPRESS		
19.	OPPORTUNITY INTERNATIONAL	25	
20.	ADEHYEMAN		GHANAIAAN OWNED
21.	GLOBAL ACCESS		
22.	BEIGE CAPITAL	66	GHANAIAAN OWNED
23.	SINAPI ABA		GHANAIAAN OWNED

#### BOARD OF DIRECTORS:



Exhibit 5: List of Savings and Loans

***b. Competitive Environment***

The current growth up surge in the NBFIs can be attributed to the increase in awareness created by providers where micro lending has been projected as an alternative source of funding. Certain specific advantages that these companies have over other sources of financing include flexibility and no additional collateral required.

***c. Marketing Strategy***

Alpha Capital Limited has adopted a company-wide philosophy as its approach to marketing. This approach places marketing in the central role in all departments of the Company. It ensures that the general staff attitude towards customers is geared towards building lasting relationships and creating value-added products and services. The company-wide approach is designed to make the Company a solution centre where the financing needs of customers are met.

The Company has adopted the following methods to achieve the targeted annual business volume and value:

Repeat Business

Alpha Capital Limited will, over the forecast period, strengthen its business relationship with its clients especially those in the SME, trade loans & auto loans category. Products under this category were the highest contributor to the Company's loan portfolio, accounting for 49% of the total loan portfolio. The Company will seek to develop repeat business relationships with these very successful customers.

Introduction and Referral

ACL will put emphasis on new business generated from introductions and referrals from customers who are satisfied with the Company's products and services. The Company will also rely on referrals from its stakeholders such as its corporate lenders and partners. This marketing strategy is estimated to generate about 15 percent of new business.

Direct Marketing

New business is generated from personal contact with individuals in the target market. Alpha Capital Limited estimates that over 75 percent of new business will be generated from direct marketing.

**5. General Market, Sector Environment and Prospects**

***a. Ghana***

The Ghanaian economy can be categorized under three broad sectors, namely agriculture, industry, and services. The economy is basically agricultural and is primarily dependent on the export of primary commodities such as gold, cocoa and crude oil.

The agricultural sector is one of the dominant sectors of the economy with approximately 22 percent share in the country's gross domestic product (GDP). The sector also employs the largest proportion of Ghana's economically active population. Key activities in the sector are food cropping and livestock, cocoa production and marketing,

**BOARD OF DIRECTORS:**



forestry and logging, and fishing. Cocoa is the most important cash crop, providing a significant proportion of national revenue. In 2014, the agricultural sector grew by approximately 5 percent as against 6 percent in 2013; development which was largely precipitated by the rebasing of the Ghanaian economy.

The share of the industrial sector to Ghana's GDP is approximately 26 percent. The sector is made up of the mining and quarrying, manufacturing, electricity and water and the construction sub-sector. Predominant minerals produced in the country include gold, bauxite, manganese and diamonds. The mining sub-sector is currently the leading foreign exchange earner for Ghana, although the manufacturing sub-sector contributes the largest proportion of the total output of the sector. Performance in the industrial sector experienced a decrease in growth rate from approximately 7 percent in 2013 to 1 percent in 2014.

The service sub-sector is the fastest growing and contributes approximately 50 percent to GDP. The sector is the dominant contributor to the country's GDP. It is the most diversified, made up of wholesale and retail trade; restaurants and hotels; infrastructure services, financial services; community, social and personal services, as well as private non-profit services. Financial services contributes approximately 9 percent to the service sector and 4 percent to GDP. The service sector grew by approximately 10 percent in 2013 to only 6 percent in 2014. (Revised 2014 Annual Gross Domestic Product, 2015).

### ***b. Sector Environment***

Competition in the NBFI sub-sector arises due to the need to tap into and serve a profitable and yet overlooked market sector. The products and services offered are similar in nature therefore diversification and innovation is key. There are 23 savings and loans companies in Ghana.

#### Sector Trends

The bank and NBFIS recorded significant growth during the year 2010 due to the relatively stable macroeconomic environment. In the face of stiff competition, these companies introduced new products, services and strategies in the market to attract new customers. In this regard, most of them have expanded their capital bases and have set up divisions to oversee their business. New licenses of S&L companies continue to be issued by the central bank and the sector is gradual becoming fiercely competitive adding to significant growth of the general NBFI sector.

### ***c. Prospects***

The prospect for the NBFI sub-sector is bright especially in the largely untapped low and middle income markets. The successful company will be one that is able to create a niche in these segments, at the same time collaborating with other institutions to exploit larger deals, whilst maintaining leadership in the low and middle income transactions market. The emergence of savings and loans companies and the rapid growth of the NBFI sector will continue in the near future. The sector is expected to be highly competitive and fragmented. The companies with the strongest capital bases and capable of remaining relevant to stakeholders are those that will be able to survive.

## **6. Organizational, Governance and Operational Structure**

### ***a. Board of Directors and Key Management***

#### **BOARD OF DIRECTORS:**

**SAMUEL GORDON ETROO**  
(Board Chairman)

**SAMUEL APPIAH**  
(Director)

**GEORGE NARTEH OWODO**  
(Director)

**CHRIS APAU-OPPONG**  
(Director)

**JOSEPH KWAME ABOAGYE DEBRAH ESQ.**  
(Director / Secretary)



Alpha Capital has five member board of directors:

- Samuel Gordon Etroo
- Chris Apau Opong
- Joe Aboagye Debrah
- George Owodo

**Samuel Gordon Etroo; Chairman**

He is the Chairman of Alpha Capital Limited. He is also the managing director of Sametro and the CEO of Space FM. He has several years of working experience spanning from Radio broadcast, Construction, Gold Mining, MTN Distribution and Real Estate development. Prior to that he was the Principal of Sametro Driving School, Tarkwah.

Mr. Etroo worked for Wappahs Company Limited between 1989 and 1995 where he was rewarded by the Government of Ghana for consistent supply of 22.5 carat gold to the Precious Minerals Marketing Company.

He holds a degree in Engineering from then KNUST School of Mines, now University of Mines and Technology, Tarkwah. He also holds MBA (Management) from Delta International University, USA. He has attended several Management conferences in Ghana and abroad.

**Chris Apau-Opong; Director**

Mr. Apau-Opong's broad based professional background has promoted his banking career in several financial institutions. He has over 33 years industry experience in accounting, banking inspection and operations.

He was a regional manager of Bank of Ghana from 2001 to 2009 in Kumasi.

Mr. Opong holds a Bachelor of Arts Degree in Economics and Geography from the University of Cape Coast, Ghana. He loves playing golf and possess a certificate in the rules of golf from St Andrews, Scotland. **Joe Aboagye**

**Debrah; Director**

With over 25 years in the legal circle, he serves as the legal adviser to the Company.

Mr. Debrah is a renowned lawyer with a thriving practice in Ghana. He is the Commissioner at the Securities and Exchange Commission of Ghana, a member of the General Legal Council and a partner at 1st Law, a legal firm in Accra.

He won the Sam Okudzeto prize for the best student in Legal Accountancy in 1994. He has several publications some of which include; Business Names and Ghana's Corporate Law-An Insight (The Ghanaian Observer; Sept. 1996), The Role of the Company Secretary in a Public Listed Ghanaian Company (The Enquirer; Oct. 2005).

He holds LLM in International Banking and Finance from London School of Economics, UK and LLB from Ghana School of Law.

**George Owodo; Director**

Mr. Owodo was engaged as the group general manager – finance and risk director of the CH Group in 2013. Prior to that, he had a 10-year engagement with Stanbic Bank, holding various managerial positions including deputy head of finance. He was also the financial controller of Stanbic Investment Management Services Limited; a

**BOARD OF DIRECTORS:**



subsidiary of the bank from 2007 to January 2011. His wealth of knowledge and experience also extends into the aviation industry.

He is an experienced chartered accountant with extensive knowledge and skills in financial, human capital and investment management. He has a high appreciation of risk assessment, evaluation and diversification to achieve optimal returns.

He holds an MBA in Finance and BSc. in Administration, both from the University of Ghana. He is currently pursuing his PhD in Finance at SMC University Switzerland.

**Samuel Appiah; Director**

Mr. Appiah is the branch services senior manager at MTN Ghana. He has several years of experience in telecommunications.

He holds a Master's Degree in Business Administration from the University of Cape Coast and an Associate Certificate in Project Management from The George Washington University, USA. He holds a Professional Diploma in Marketing and a Bachelor of Arts degree in Social Sciences (Economics and Geography) from Kwame Nkrumah University of Science and Technology.

The management team is made up of the following individuals:

- Theo Benjamin-Laing
- Isaac Asante
- Manaseh Afoh
- Reuben Amofah
- Adelaide Gaskin
- Akosua Aboagyewa Asare

**Theo Benjamin-Laing; CEO**

Mr. Benjamin-Laing is a senior financial and banking executive with over 20 years of work experience and quantifiable achievements in Europe and Africa and possess skills in raising capital and managing projects as well as direct financial management and company development.

He has achieved commendable successes in the number of senior positions he held both in the financial and banking sector in Ghana and internationally including UT Bank (as its first CFO), Shell, WestLB Bank (Germany), Dresdner Kleinwort Wasserstein (now part of Commerzbank) where as a proven change agent, he was able to demonstrate a track record of raising capital, managing projects as well as shaping, driving and delivering high impact change spanning people, process, systems and culture.

In his capacity as an Entrepreneur, Investment and Financial Consultant, Mr. Benjamin-Laing has over the last few years worked closely with a number of banks and microfinance institutions in Ghana to raise capital with success.

He holds a degree in Accounting from the London Metropolitan University and is a certified accountant (ACCA).

**Reuben Amofah; Chief Finance Officer**

**BOARD OF DIRECTORS:**





With over five years' worth of work experience in Finance and Risk management and remarkable record of accomplishments, he brings a wealth of experience into his new role as the chief finance officer ("CFO") of Alpha Capital Savings and Loans. He brings on board a varied experience and seasoned financial strategies to move the vision of Alpha Capital.

Prior to joining Alpha Capital, Reuben worked with Cyrano Fund Management Ghana Limited as deputy general manager and senior investment analyst for 4 years. He has worked with several financial institutions and consulted for a number of Savings and Loans and Rural Banks in Ghana.

He holds a Master of Science Degree in Development Finance from the University of Ghana Business School. He is also a chartered accountant and a member of the Institute of Chartered Accountants-Ghana.

### **Isaac Asante; Head of Account**

Mr. Asante is currently the head of credit and sales department at Alpha Capital Saving and Loans Limited.

He has over sixteen years of experience in the banking and financial industry. He is an accredited credit and risk analyst with over ten years' experience.

His experience spans from working in various financial institutions including Fidelity Bank, UT Bank, UBA amongst others where he held several positions including head, credit risk management, and deputy head corporate & institutional banking.

He holds a BA Hons degree in Economics and Geography from KNUST. He continued with a postgraduate degree (MPhil Resource Management) from the same university. He also holds a diploma in Accounting and Finance from ACCA.

### **Manaseh Afoh; Head E-Business, Operations and Technology**

Mr. Afoh is responsible for e-business, operations and technology at Alpha Capital.

He trained as an electronics engineer and worked in Aviation/Defense sector for twelve years before entering the finance industry in 2002.

Mr. Afoh has been involved in technology management in several tier 1 banks heading technology departments, bringing innovation in areas of core banking, collaboration and messaging, trading platforms, system security, facility management and contact centre management.

He also has experience in marketing as a consultant for IBM/Oracle/VMware local Partners Net Solutions.

He has skills in programming platforms, operating systems, IBM, HP, Dell Server and Storage architecture.

He studied electronics/electrical engineering at KNUST and holds a post-graduate degree in Computer Science from Sikim Manipal University.

### **Adelaide Gaskin; HR and Administration Manager**

Prior to joining Alpha Capital, she was the Deputy HR Manager of Energy Bank. She joined Energy Bank as the officer in-charge of employee training and development and gradually rose to deputy HR manager. She started her

#### **BOARD OF DIRECTORS:**



career as a school administrator of Queensland International School, Sakumono, then to Resource Plus Ghana as a human resource support staff handling retention strategies and remuneration packages of the Company.

Throughout the years she has gained considerable knowledge and experience in people relations, employee management and compensation.

She holds a BA in Sociology with Philosophy from the University of Ghana. She also obtained a Master's degree in Human Resources from the University of Ghana Business School.

**Akosua Aboagyewa Asare; Head, Internal Audit and Compliance**

Ms. Asare is the head of Internal Audit and Compliance at Alpha Capital. She carries out internal reviews on controls and processes of the bank as discussed and agreed by the board audit committee. Since she joined Alpha Capital, she has made practical recommendations in the areas of Credit Administration, Operations and Finance.

Prior to that she worked for KPMG. Where she served some of the firm's largest clients in the consumer markets, Technology, Media and Telecommunication sectors between 2012 and 2015.

Her professional experience includes both internal and external auditing, financial reporting, review of internal controls and assurance services. She has made practical recommendations for improvement in internal controls for some of their clients in the consumer markets.

She holds an Accounting degree from Wisconsin International University College. She is also a chartered accountant and a member of the Institute of Chartered Accountants, Ghana, Institute of Internal Auditor Global and Institute of Internal Auditors, Ghana.

***b. Organisational Chart***

The Company's organisational structure is presented below. The management team is supervised by the board of directors:

**BOARD OF DIRECTORS:**

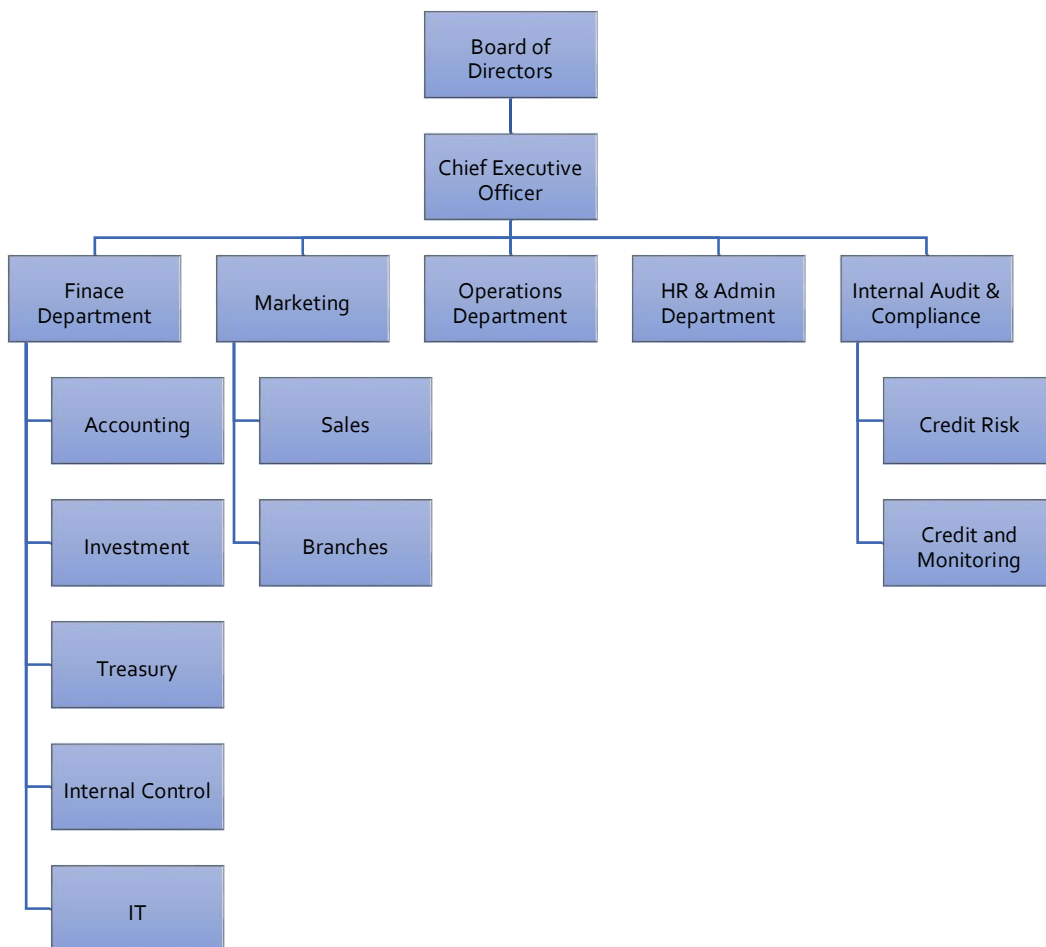


Exhibit 6: Organisational Chart

## 7. Economic & Regulatory Environment

### *a. Economic Environment*

#### Background

The Ghanaian economy is faced with:

- Inflation; 16.7 percent (year-on-year) as of July 2016
- Rapid depreciation of the local currency; 9.03% appreciation against the US dollar (YTD August 2016) □  
High interest rates; BOG policy rate of 26%

#### BOARD OF DIRECTORS:

SAMUEL GORDON ETROO  
(Board Chairman)

SAMUEL APPIAH  
(Director)

GEORGE NARTEH OWODO  
(Director)

CHRIS APAU-OPPONG  
(Director)

JOSEPH KWAME ABOAGYE DEBRAH ESQ.  
(Director / Secretary)



The rate of inflation started out at 19 percent at the end of January 2016 which was increase of 4.6 percentage points from that of December 2015. Between the months of January and July 2016 the monthly change rate has ranged between 0.8 and 1.7 percentage points. The monthly change rate for July was 0.9 percent compared to the 1.3 percent recorded for June 2016. The food and non-alcoholic beverages group recorded a year-on-year inflation rate of 8.6 percent which is the same as the rate recorded for June 2016. Six subgroups of the food and non-alcoholic beverages group recorded inflation rates higher than the group's average rate of the group's 8.6 percent.

The non food group recorded a year-on-year inflation of 21.2 percent in July 2016 compared to the 24.1 percent recorded for June 2016. Six subgroups recorded year-on-year inflation rates higher than the group's average rate of 21.2 percent. Education recorded the highest inflation rate of 35.4 percent, followed by recreation and culture with 28.3 percent, transport with 27.2 percent, housing, water, electricity, gas and other fuels with 25.4 percent, clothing and footwear with 24.3 percent and furnishings, household equipment and routine maintenance with 23.0 percent. Inflation was lowest in the communication subgroup (13.0%).

The Ghana cedi ended the first half of this year with a depreciation of 3.04 per cent against the US dollar, Business Finder's checks have revealed. The local currency has been trading at almost GH¢3.99 to the 'green back' at the forex bureau and GH¢3.93 on the interbank market. For the first quarter of 2016, the cedi registered a marginal 7 pesewas loss in value against the US Dollar, about 0.48 percent depreciation. It lost about 60 pesewas in value to the US dollar last year. The local currency started 2015 at GH¢ 3.2001 to the US Dollar but ended the year at about GH¢3.80, depreciating by about 15.0 per cent. In spite of measures taken by the Bank of Ghana to tighten monetary policy, the economy still faces the problem of high inflation as the cedi's performance on the forex market continues to significantly impact on prices and cost of domestic goods and services. The outlook for the cedi's performance for the rest of the year looks gloomy as the scales weigh in favour of heightened volatility in response to expected external pressures.

Due to the slowdown in inflation, Bank of Ghana has maintained its policy (prime) rate at 26%.

The economy of Ghana expanded by 4.9 percent year-on-year in the three months to March of 2016, following a downwardly revised 4.1% percent expansion in the previous period and 4.9 percent growth in the same period of 2015. Year-on-year, the services sector expanded by 8.8 percent (+5.2 percent in Q4 of 2015) boosted by information and communications technology (+18.8 percent). Agriculture advanced 2.8 percent (+1.7 percent in Q4 of 2015), while industry production contracted by 1.1 percent, following a 7.2 percent growth in previous quarter. The quarter-on-quarter growth was recorded at 1.1 percent in the first three months of 2016, compared to a 1 percent expansion the same period of 2015.

The GDP advanced 3.9 percent in 2015 and the government is expecting a growth of 5.4 percent for 2016. Growth rate averaged 7.07 percent from 2000 until 2016, reaching an all-time high of 25 percent in the first quarter of 2012 and a record low of -3.80 percent in the first quarter of 2014.

Ghana's has one of the highest GDP per capita in West Africa. The country has a diverse and rich resource base with gold, timber, cocoa, diamond, bauxite, and manganese being the most important source of foreign trade.

### **Budgetary Performance**

Over the period from 2005 to 2014, the budget has performed continually much worse than planned. The overall broad balance has registered deficits which have widened from about 3 percent of GDP in 2005 to 10.3 percent of GDP in 2014—far above its target in the budget.

#### **BOARD OF DIRECTORS:**



The primary reason for the deteriorating fiscal performance over the last couple of years has been the rapid growth of expenditure. In each of these years, expenditure has risen faster than GDP and overshoot the budgetary provision by considerable margins. Thus, from a share of 26 percent of GDP in 2012, the share of domestic expenditure in GDP (i.e. excluding foreign-financed expenditure) rose to 32.1 percent in 2014.

The share of domestic revenue (total revenue and grants less grants) in national income stands at 21 percent in 2014. Overall, domestic revenue has risen faster than national income and also risen more mildly than domestic expenditure. The differences in the pace of these increases underlie the widening budget deficits. The evidence thus strongly suggests that the revenue mobilization effort has been quite successful, with revenue rising, at the minimum, pace with national income.

Macroeconomic targets for the medium term (2015 to 2017) include the following:

- An average real GDP (including oil) growth rate of at least 6.8 percent;
- An average non-oil real GDP growth rate of at least 4.4 percent;
- An inflation target of 8 percent with a band of  $\pm 2$  percent;
- An overall Budget Deficit of 3.5 percent by 2017; and
- Gross International Reserves which will cover not less than 4 months of imports of goods and services by 2017.

### **Public Sector Debt**

Moody's Investors Service downgraded Ghana's issuer and senior unsecured rating by one notch to B3 from B2. The negative outlook reflects further downside risk to the country's debt dynamics and liquidity pressure in the short-term if the country's policies fail to successfully contain its fiscal deficit, stabilize its currency and address current impediments to higher economic growth.

The first driver of the downgrade is Ghana's deteriorating fiscal strength as reflected in the significant increase in the government debt ratio to an estimated 67.2 percent of GDP in 2014 from 54.8 percent in 2013, driven by the large fiscal deficit at 9.4 percent in 2014, and adverse debt dynamics fuelled by high domestic interest rates and currency depreciation against the US dollar. Limited fiscal and external buffers in the face of tighter US dollar liquidity, economic headwinds and terms of trade shocks increase the risk for these adverse debt dynamics to persist, in Moody's view.

The main focus under the three-year IMF programme is fiscal consolidation via expenditure control and increased tax collection, building on the budgetary measures implemented in the 2015 budget. However, this fiscal consolidation effort will take place in the context of a slow growth environment which dampens revenue generation capacity. Ghana's debt affordability is already among the weakest in Moody's rated universe, with annual interest payments amounting to about one third of revenues in 2014.

The growth slowdown is being exacerbated by a significant power shortage currently amounting to almost a third of peak demand. Moody's expects a more muted fiscal consolidation path over the next two years than envisioned by the government in view of significant investment needs to resolve the power crisis, in addition to the election cycle in 2016 which has historically coincided with expenditure overruns.

#### **BOARD OF DIRECTORS:**





The second driver of the downgrade reflects increased government liquidity risk in view of large gross borrowing requirements amid more difficult domestic and external funding conditions. In particular, higher prevailing risk premia than in October 2014 during Ghana's most recent Eurobond issuance add to the challenges of returning to the international markets ahead of the \$530 million Eurobond maturing in 2017, notwithstanding the establishment of a Sinking Fund aimed at assisting with future debt repayments. On the domestic side, large domestic rollover needs and a front-loaded issuance calendar have driven interest rates to over 26 percent in the short-term T-bill segment. The IMF programme also reduces the scope for central bank support in financing the current year fiscal deficit.

Balance of payments risks are partially mitigated by the \$940 million IMF programme (equivalent to 2.4 percent of GDP). Adverse terms of trade shocks with respect to the country's main exports, gold and oil, weigh on both the fiscal and external accounts. According to the revised 2015 budget, lower oil prices will cost the government revenues of about 2 percentage points of GDP. At the same time, Moody's expects sufficient foreign direct investment and other capital flows to fund most of the anticipated large current account deficit this year and next. As a result, the country should be able to maintain foreign exchange reserve coverage of imports at between 2.5 and 3 months on a gross basis during that two-year period, even as net reserves excluding the Bank of Ghana's FX swaps with resident banks and bridge loans with external counterparties remain low. The negative outlook also captures the increased uncertainty generated by the maritime border dispute with Côte d'Ivoire for the development and exploitation of the TEN oil field which the government now expects to come on-stream in the second half of 2016. Coupled with the Sankofa offshore gas project further east that is scheduled to commence production in 2017, increased oil and gas production should otherwise ease the downward pressures on the country's foreign exchange buffers and support medium-term growth prospects.

Moody's assessment of Ghana's institutional strength balances its strong record of democratic governance and political stability against public financial management challenges in form of arrears accruals and deficit monetization over the past few years. That said, first quarter 2015 budget execution data are well within target. The country's real economy is expected to grow below potential until 2017, before picking up thanks to new oil production from the TEN oil field and as the government tackles structural imbalances guided by the recently signed IMF Extended Credit Facility. Delays in fiscal consolidation and a sustained fall in oil or gold prices that further weakens fiscal revenues and export receipts could put downward pressure on Ghana's sovereign rating. Further pressure on the rating could stem from a failure to resolve the country's ongoing energy shortages or a sustained loss of market access. The outlook on Ghana's sovereign rating could return to stable if accelerated and sustained fiscal consolidation were to stabilize the government's debt burden and improve affordability. Further positive factors would include stronger inflows of foreign direct investment as a source of funding for power and infrastructure improvements and a strengthening of Ghana's foreign exchange and fiscal reserves. (Moody's downgrades Ghana's sovereign rating to B3; outlook negative, 2015).

### **Public Sector Wage Bill**

The public sector wage bill has been an important contributory source of budgetary excesses. And yet, inability to control it has also been a perennial problem over the past years. The issue of low pay, inequalities in pay structure and poor conditions of service for Ghana's public service workers has over the years been a major concern for successive governments. Undoubtedly, the last two decades has witnessed a significant increase in public sector wage bill reaching a ratio of 11.3 percent of GDP in the 2008 fiscal year. This accounts for over 40 percent of recurrent budget, 46 percent of all tax revenues and about a quarter of overall government expenditure.

Data from Ghana Living Standard Survey ("GLSS") 5(2005/2006) shows that wages from employment constitute a major source of income for 28.6 percent of Ghanaians. Incidentally, those whose major source of income is from

#### **BOARD OF DIRECTORS:**



wage employment constitute 39.5 per cent among those in the highest quintile. GLSS5(2005/2006) further revealed that out of the 18.2 percent of Ghanaians who live below the poverty line of GhS 371,p.a, 8.3 percent of them are public service workers.

The challenge to Government and its social partners, therefore, is how to work towards realistic wages that could attract and retain highly qualified and competent staff into the public service. This is to serve as a catalyst for increased productivity and also to enable them render efficient service to the private sector to expand their business and employment opportunities.

### **International Trade**

The experience over the past years reveals once again the vulnerability and fragility of a primary commodity dependent economy which, moreover, is losing non-traditional export market shares in international markets. This worrisome situation appears to be the result of a combination of an overvalued currency (which may be squeezing profit margins of exporters and import-competing enterprises) and an inadequate incentive scheme that together render products made in Ghana uncompetitive at home and abroad.

The value of merchandise exports for 2014 was estimated at US\$13,213.1 million, indicating a decrease of 3.9 per cent from the outturn of 2013. Higher receipts from the export of timber, cocoa beans and cocoa products were not enough to offset the reductions in receipts from gold, crude oil and other non-traditional exports. Falling commodity prices on the international market for gold and oil mainly accounted for the decline in earnings. (Annual Report 2014, 2015)

### ***b. Regulatory Environment***

The Ministry of Finance and the Bank of Ghana together regulate the setup and the general governance of financial institutions in Ghana. These bodies ensure that:

- There is an effective financial system;
- There is no unlawful or improper practices of financial institutions; and
- Considering and proposing reforms relating to financial institutions.

The main governing laws for the finance sector are:

- Banking Act 2004 (Act 673) as amended by Act 738
- Bank of Ghana Act 2002 (Act 612)
- Non-bank Financial Institutions Act, 2008 (Act 774)
- Financial Institution (Non-Bank) Law, 1993 (PNDC 328)

In addition to these industry-specific laws, businesses operating in Ghana need to be familiar with:

- The Companies Act, 1963 (Act 179)
- Ghana Investment Promotion Act, 1994 (Act 478)
- Ghana Free Zones Act, 1995 (Act 505)
- The Internal Revenue Act, 2000 (Act 592)
- The VAT Act, 1998 (Act 546)

#### **BOARD OF DIRECTORS:**





# ALPHA CAPITAL SAVINGS AND LOANS


D422/4 Liberty Link, Adabraka, Accra  
P.O. Box 10339, Cantonment, Accra, Ghana  
+233 54 011 0850 • www.alphacapitalbank.com

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## ANNUAL REPORT

- Banking Law, 1989 (PNDCL 225)
- Social Security & National Insurance Trust Law
- Environmental Conservation Act
- The Labour Act, 2003 (Act 651)

### 8. Regulatory Registration Documents & Board Chairman Passport



**BANK OF GHANA**

**LICENCE TO OPERATE A FINANCIAL INSTITUTION**  
**(NON-BANKING)**

**UNDER THE NON-BANK FINANCIAL INSTITUTIONS ACT, 2008 (ACT 774)**


I hereby certify that **ALPHA CAPITAL SAVINGS AND LOANS COMPANY LIMITED**

is from **29<sup>TH</sup> DECEMBER, 2014** authorised to carry on the business of **SAVINGS AND LOANS**

as No. **0073**

Given under my hand and official Seal at Accra this **7<sup>TH</sup>** day of **JANUARY, 2015**

  
**GOVERNOR**  
**BANK OF GHANA**

  
**DIRECTOR**


  
**DIRECTOR**

Exhibit 7: Central Bank of Ghana License to Operate a Financial Institution.

#### BOARD OF DIRECTORS:

**SAMUEL GORDON ETROO**  
(Board Chairman)

**SAMUEL APPIAH**  
(Director)

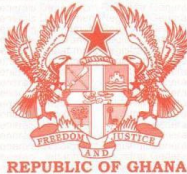

**GEORGE NARTEH OWODO**  
(Director)

**CHRIS APAU-OPPONG**  
(Director)

**JOSEPH KWAME ABOAGYE DEBRAH ESQ.**  
(Director / Secretary)





<b>CS521162014</b>	 <b>REPUBLIC OF GHANA</b>	<b>C0004321049</b>
		<i>Old TIN</i>
		<i>Old RGD Number</i>
		<b>CA-81,667</b>
		<i>Incorporation Date</i>
		<b>24/11/2010</b>
<h2>Certificate of Incorporation</h2>		
<p><b>I hereby certify that</b></p>		
<p><b>ALPHA CAPITAL SAVINGS &amp; LOANS LIMITED</b></p>		
<p>is this day incorporated under the Companies Act, 1963 (Act 179) and that the liability of its members is limited.</p>		
<p>Given under my hand and official seal at Accra, this 20<sup>th</sup> day of November 2014</p>		
		
	For: Registrar of Companies	

Base

[Prospectus - Alpha draft 1.pdf](#)

**BOARD OF DIRECTORS:**

**SAMUEL GORDON ETROO**  
(Board Chairman)

**SAMUEL APPIAH**  
(Director)

**GEORGE NARTEH OWODO**  
(Director)

**CHRIS APAU-OPPONG**  
(Director)

**JOSEPH KWAME ABOAGYE DEBRAH ESQ.**  
(Director / Secretary)





Exhibit 8: Certificate of Incorporation

CS521162014

C0004321049

Old TIN

Old RGD Number

CA-81,667

Old Commencement Date

20/11/2014

  
REPUBLIC OF GHANA

The Companies Act, 1963, Act 179

**Certificate To Commence Business**

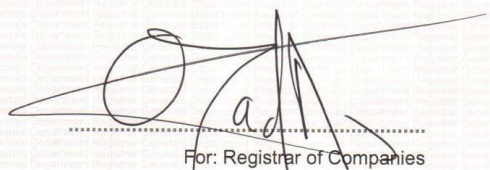
**I hereby certify that**

**ALPHA CAPITAL SAVINGS & LOANS LIMITED**

having complied with the provisions of Sections 27 and 28 of the Companies Act, 1963, Act 179 is entitled to commence business with effect from **21<sup>st</sup> day of November 2014**

Given under my hand and official seal at Accra, this 21<sup>st</sup> day of November 2014



  
For: Registrar of Companies

**BOARD OF DIRECTORS:**

**SAMUEL GORDON ETROO**  
(Board Chairman)

**SAMUEL APPIAH**  
(Director)

**GEORGE NARTEH OWODO**  
(Director)

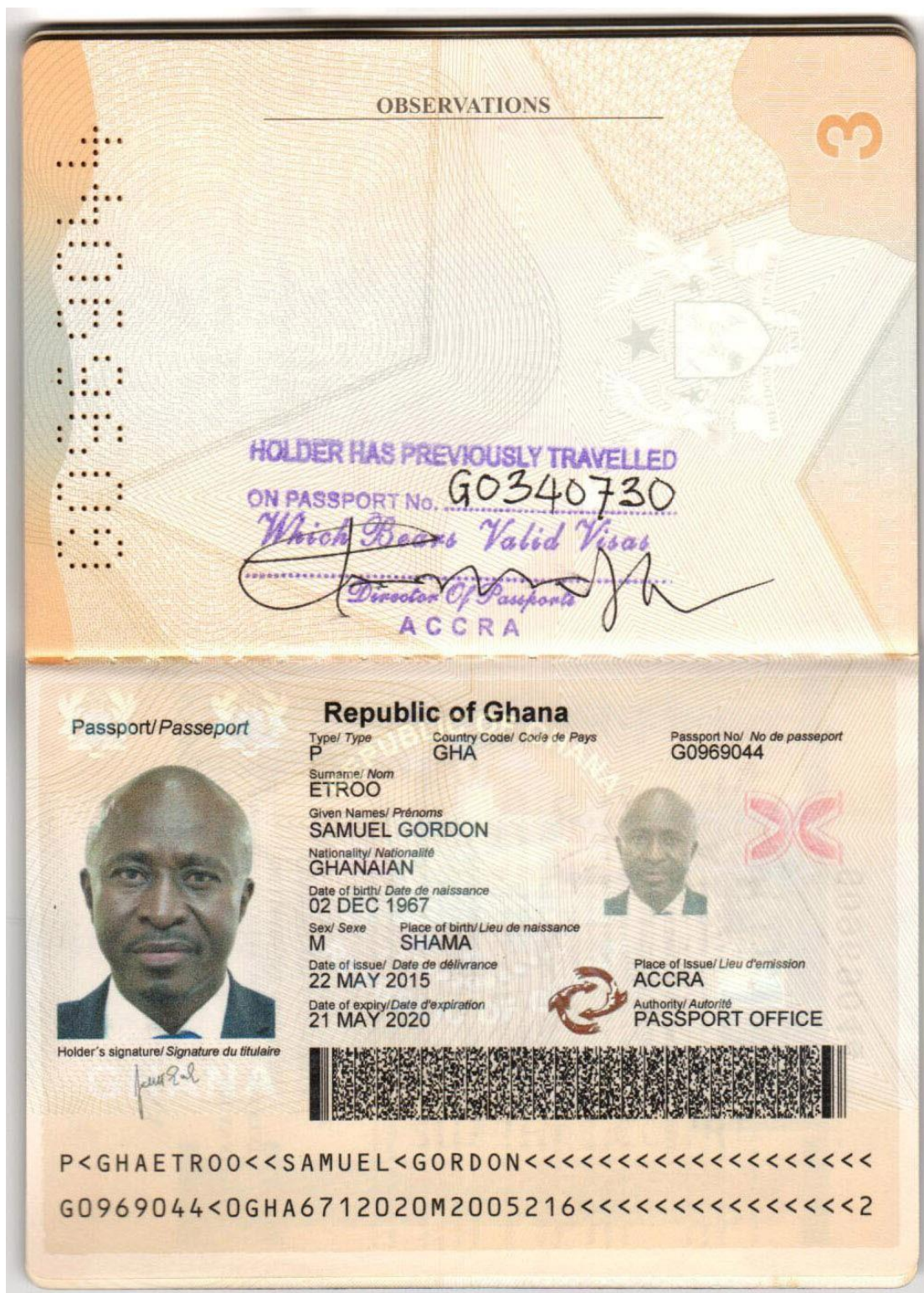
**CHRIS APAU-OPPONG**  
(Director)

**JOSEPH KWAME ABOAGYE DEBRAH ESQ.**  
(Director / Secretary)





# ANNUAL REPORT




**JOSEPH KWAME ABOAGYE DEBRAH ESQ.**  
(Director / Secretary)





Exhibit 10: Board Chairman Passport

9. Custody Statement from Fides Gestión Financiera, S.A. de C.V. SOFOM ENR.



Enrique Granados 208, Colinas de San Jerónimo  
Monterrey, N.L. 64630  
Phone: +5281-2235-3008  
+5281-2235-3009

December 12, 2017

To whom it may concern:

This letter is verification that Alpha Capital Savings & Loans (hereinafter ALPHA), our client with account number 01170039, is in custody of one-hundred (100) international bills of exchange (IBOE) in the amount of \$200,000,000.00 USD each, issued by Fides Gestión Financiera S.A. de C.V. SOFOM ENR (hereinafter FIDES), with ALPHA named as the beneficiary in each one of the IBOEs, for the purpose of providing full payment for each one of the one-hundred (100) Medium Term Notes issued by ALPHA with a face value of \$200,000,000.00 USD each.


ALPHA is the sole custodian of said MTNs and IBOEs, and safeguards them in ALPHA's vault. All future ISIN/CUSIP registration information will be forwarded and shared with FIDES.

MTN General Information and Terms:


ISSUER: Alpha Capital Savings and Loans, Ltd.  
CURRENCY: United States Dollars.  
AMOUNT: \$200 Million United States Dollars.  
BENEFICIARY: Howse Services, Inc. a Texas, USA, Corporation.  
CUSTODIAN: Issuer named above shall be the sole custodian of the MTN.  
GENERAL TERMS: The MTN and its funding is unconditional, transferable, assignable, divisible and confirmed without presentation of it to the issuer.

We hope this information assists you in your efforts, and if you need any additional information, please do not hesitate to contact us.

Sincerely,



Javier Reyna  
Presidente



FIDES GESTION FINANCIERA

Monterrey, N.L.

www.fides.com.mx

Exhibit 11: Custody Statement of MTN and IBOE Financial Instruments

BOARD OF DIRECTORS:

SAMUEL GORDON ETROO  
(Board Chairman)

SAMUEL APPIAH  
(Director)

GEORGE NARTEH OWODO  
(Director)

CHRIS APAU-OPPONG  
(Director)

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(Director / Secretary)



**ALPHA CAPITAL**  
**SAVINGS AND LOANS**

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P.O. Box 10339, Cantonment, Accra, Ghana  
+233 54 011 0850 • [www.alphacapitalbank.com](http://www.alphacapitalbank.com)

DECEMBER 2017

# ANNUAL REPORT

## 10. Conclusion

This annual report has been prepared by Alpha Capital Savings and Loans Limited and its advisors. Please be mindful, prudent, and discrete when sharing the information herein. If you need additional information, feel free to reach us here:

**Address:**

D422/4 Liberty Link, Adabraka.  
P.O. BOX 10339, Cantonment, Accra, Ghana

**Telephone:** +233  
540110850

**Email:**

[service@alphacapitalbank.com](mailto:service@alphacapitalbank.com)

**Website:** <https://www.alphacapitalbank.com/>

Respectfully yours,

Samuel Gordon Etroo  
*Board Chairman / Owner*



### BOARD OF DIRECTORS:

SAMUEL GORDON ETROO  
(Board Chairman)

SAMUEL APPIAH  
(Director)

GEORGE NARTEH OWODO  
(Director)

CHRIS APAU-OPPONG  
(Director)

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(Director / Secretary)