

& CO.

# MINKAH-PREMO & CO.

(LAWYERS, COMPANY SECRETARIES, NOTARIES AND TRADE MARK AGENTS)

27<sup>th</sup> September 2020

**THE MANAGING DIRECTOR  
DEMETER COMMODITIES LIMITED  
P. O. BOX 155  
KUMASI**

**ATTN: ALBERT BUKROH**

Dear Sir,

**FINAL DEMAND NOTICE**

We write as Solicitors for and on behalf of the erstwhile **SOVEREIGN BANK LIMITED**, now under the receivership of Mr. Nii Amanor Dodoo (hereinafter referred to us 'our client') and in respect of the above-mentioned subject matter.

Our client informs us that on the 6<sup>th</sup> of February 2018, an Overdraft Facility of **TWO MILLION GHANA CEDIS (GHC 2,000,000.00)** was granted to **DEMETER COMMODITIES LIMITED** (hereinafter referred to as "Demeter"), to enable it purchase Cocoa beans for the 2017/2018 crop season.

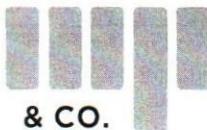
We are further informed that this Overdraft Facility was for a period of Twelve (12) months commencing from the date of disbursement; and was to attract interest at the rate of 30% per annum.

Our instructions are that you have defaulted on the repayment of the above facility, which has left you with a total outstanding debt of **THREE MILLION, FIVE HUNDRED AND TWENTY-ONE THOUSAND, THREE HUNDRED**

Akosombo Chambers  
Accra: P. O. Box 14951, Accra-Ghana  
No. 3 Emmause 2nd Close, Labone - Accra  
Tel: +233-302-781624, 781625, 781627  
Digital Address: GL-004-6589  
E-mail: [info.accra@minkahpremo.com](mailto:info.accra@minkahpremo.com)

Kumasi:  
P. O. Box 2464, Kumasi - Ghana  
Plot 3 Block IX, Asokwa  
Tel: +233-3220-81040, 81042, 81043  
Digital Address: AK1-186-7996  
Email: [info.kumasi@minkahpremo.com](mailto:info.kumasi@minkahpremo.com)

[www.minkahpremo.com](http://www.minkahpremo.com)



AND NINE CEDIS, FORTY-SEVEN PESEWAS (GHC 3,521,309.47) which said sum continues to attract interest.

We are further informed that all attempts made on you by our client to pay this outstanding debt have proved futile; and that your failure, refusal and/or neglect to liquidate this indebtedness has now put you in blatant breach of the terms in the said Offer Letter.

Consequently, we have our client's instructions to **DEMAND**, as we hereby do, the immediate payment of the sum of Three Million, Five Hundred and Twenty-One Thousand, Three Hundred and Nine Cedis, Forty-Seven Pesewas (GHC 3,521,309.47) within Thirty (30) days from the date of this Notice failing which we have our clients instruction to commence legal action against you without further reference.

Upon receipt of this Notice you are to desist from contacting our client. All subsequent communications and payments are to be relayed through us.

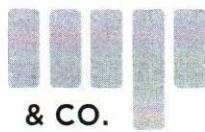
**NOTICE IS HEREBY GIVEN.**

Yours faithfully,  
Pp. MINKAH-PREMO & CO

NANA AMA K. STEPHENS  
LICENSE NO. GAR 02617/20

Cc THE RECEIVER  
NII AMANOR DODOO  
ACCRA

Philip Amanor Dodoo  
28/10/2020



27<sup>th</sup> September 2020

**KWAME SENYO AHLIJAH  
AIRPORT RESIDENTIAL AREA  
ACCRA**

Dear Sir,

**NOTICE OF RECALL AND FINAL DEMAND AS GUARANTOR**

We write as Solicitors for and on behalf of the erstwhile **SOVEREIGN BANK LIMITED** now under the receivership of Mr. Nii Amanor Dodo (hereinafter referred to us 'our client') and in respect of the above-mentioned subject matter.

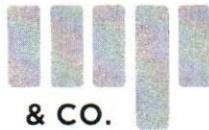
Our instructions are that **DEMETER COMMODITIES LIMITED**'s (hereinafter referred to as "Demeter") total indebtedness in respect of the Overdraft Facility granted it on the 6<sup>th</sup> of February 2018, stood at **Three Million, Five Hundred and Twenty-One Thousand, Three Hundred and Nine Cedis, Forty-Seven Pesewas (GHC 3,521,309.47)** as at 27<sup>th</sup> October 2020, which said sum continues to attract interest at the agreed rate.

We are informed that by virtue of the Surety Mortgage executed somewhere in February 2020, you mortgaged your property situated at Airport West Residential Area Accra in the Greater Accra Region of Ghana, as security for the facility granted to Demeter.

**Akosombo Chambers**  
Accra: P. O. Box 14951, Accra-Ghana  
No. 3 Emmause 2nd Close, Labone - Accra  
Tel: +233-302-781624, 781625, 781627  
Digital Address: GL-004-6589  
E-mail: [Info.accra@minkahpremo.com](mailto:Info.accra@minkahpremo.com)

**Kumasi:**  
P. O. Box 2464, Kumasi - Ghana  
Plot 3 Block IX, Asokwa  
Tel: +233-3220-81040, 81042, 81043  
Digital Address: AK1-186-7996  
Email: [Info.kumasi@minkahpremo.com](mailto:Info.kumasi@minkahpremo.com)

[www.minkahpremo.com](http://www.minkahpremo.com)



We are instructed to give you **NOTICE AS MORTGAGOR**, which we hereby do, to take steps to liquidate the indebtedness of Demeter in respect of the sum mentioned above within **Thirty (30)** days from the date of this Notice; failing which we have our client's further instruction to proceed with legal action against you without further reference.

Upon receipt of this Notice, you are to desist from contacting our client. All subsequent communications and payments are to be relayed through us.

***NOTICE IS HEREBY GIVEN.***

Yours faithfully,  
Pp. MINKAH-PREMO & CO

NANA AMA K. STEPHENS  
LICENSE NO. GAR 02617/20

Cc THE RECEIVER  
NII AMANOR DODOO  
ACCRA

na.owusuantwi@minkahpremo.com

**From:** Maaziezilia Ayele Okine <mokine@pmoghana.com>  
**Sent:** October 27, 2020 12:17 PM  
**To:** na.owusuantwi@minkahpremo.com  
**Cc:** Anne-Marie Bartels-Aouad; Ayivor, Julius  
**Subject:** Outstanding Balances of Customers  
**Attachments:** Search Results.pdf

Dear Nana Ama

Per your request, kindly find below the outstanding balances of Demeter Commodities and ADE Solutions as at 30 September 2020.

Customer	Balance as at 30 September 2020
ADE Solutions Limited	GHS2,188,378.80
Demeter Commodities Limited	GHS 3,521,309.47

I have also attached the search results for the property used as security for the facility obtained by Demeter Commodities from the erstwhile Sovereign Bank.

Regards  
Ayele Okine

**From:** Mohammed, Abdul-Manaf Ben <abmohammed@Kpmg.Com>  
**Sent:** Tuesday, October 27, 2020 12:08 PM  
**To:** Maaziezilia Ayele Okine <mokine@pmoghana.com>  
**Subject:** RE: Balances as at 30 September 2020

Kindly find below.

Customer	Balance as at 30 October 2020
ADE Solutions Limited	GHS2,188,378.80
Demeter Commodities Limited	GHS 3,521,309.47

Please be advised that Demeter has another facility with Royal bank

Best Regards,  
**Abdul-Manaf Ben Mohammed**  
Associate, Audit  
Financial Services Industry

KPMG  
Marlin House  
13 Yiyiwa Drive  
Abelenkpe  
P.O. Box GP 242  
Accra, Ghana

T: +233 302 770454, 770618, 770712

**From:** Maaziezia Ayele Okine <[mokane@pmoghana.com](mailto:mokane@pmoghana.com)>  
**Sent:** 27 October 2020 11:39  
**To:** Mohammed, Abdul-Manaf Ben <[abmohammed@Kpmg.Com](mailto:abmohammed@Kpmg.Com)>  
**Subject:** Balances as at 30 September 2020

Hello Manaf

Trust you are doing well.

Kindly furnish me with the outstanding balances the underlisted customers owed to erstwhile Sovereign Bank Limited as at 30 September 2020.

Customer	Balance as at 30 October 2020
ADE Solutions Limited	
Demeter Commodities Limited	

Standing by.

Regards  
Maaziezia Ayele Okine  
Legal And Communications Manager

Receiver's Office  
PMO Ghana Ltd  
4<sup>th</sup> Floor, Allied Heights  
Off Olusegun Obasanjo Highway  
Abelenkpe  
Accra

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This footnote also confirms that this e-mail message has been swept by AntiVirus software.

4

**ORIGINAL**  
**LCGAOS20012592020**

Submitted in duplicate

(a) or (b) strike out

Paragraph which does not apply.

**SEARCH IN THE LANDS COMMISSION**

A search is requested against the lands

(b) comprised in the following instrument

<b>PURPOSE</b>	<b>OWNERSHIP</b>
Delineated on the plan attached in duplicate	
NAME AND ADDRESS OF ENQUIRER	<b>ANTHONY WORDI</b>
	<b>P. M. B</b>
	<b>ACCRA.</b>

**NOTE:**

- a. This form of search can be made against any piece of land situate in Ghana which is identified by reference to an Instrument registered in the Land Registry or by a plan attached in duplicate.
- b. The Instrument referred to above must have been executed and stamped subsequent to 1<sup>st</sup> October, 1946. Where more than one Deed affecting the land are known to have been made since this date, only the earliest in date should be mentioned.
- c. The Executive Secretary can accept no responsibility for any loss which may be occasioned by reliance on the report given below.
- d. The report may be collected from the CSAU within the Premises of the Land Valuation Division of the Lands Commission near Cantonments Post Office (Ghana Post and Ghana Vodafone)

The search applied for against the land edged red on the plan attached has been made with the following result

**1. (Whole Site)**

- a. State land acquired under Certificate of Title dated 23/8/1894 For: Hausa Reserve.
- b. Certificate of Allocation dated 28/6/1950 From: Government To: Director of Prisons.

**2. (Portion Marked A)**

Lease dated 16/8/1977 From: Government To: Kwame S. Ahlijah.

**Term: 99 years.**

\*\*\*\*\*

ANTHONY OPOKU BOATENG

  
ANALYST/CSU  
LANDS COMMISSION

FOR: EXECUTIVE SECRETARY  
LANDS COMMISSION

OCTOBER, 2020

# PLAN OF LAND

## FOR: JAY I

SCALE-1:2500

-SHEWN EDGE PINK-

AREA-0.26 Acres( 0.16 HA.)

LOCALITY  
AIRPORT WEST

DISTRICT  
LADIMA

REGION  
GREATER ACCRA

1194000 E

343000 N

343000 N

N

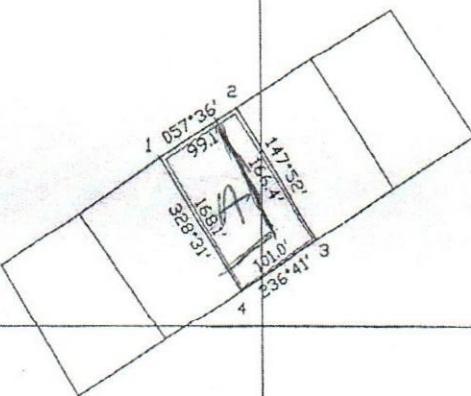
Survey prepared by  
Accra Surveys Limited  
for the client

05/200125/92020

342000 N

342000 N

1194000 E



I, ..... Licensed Surveyor certify that this plan is faithfully and accurately executed and correctly shows the limits of the land within the description as given to me by my client.

.....

Date: .....

LICENSED SURVEYOR No. .....

Approval Seal

Approved By:

for Director of Surveys  
Regional Surveyor, (GAR)

Date: .....

IN RECEIVERSHIP



Minkah-Premo & Co  
3 Emmause 2nd Close  
Labone-Accra

Our Ref: NAD/110820/SV  
Contact: M. Okine

**Attention: Nana Ama Stephens**

11 August 2020

Dear Madam

**Indebtedness of ADE Solutions Limited and Demeter Commodities Limited to the Sovereign Bank Limited (In Receivership)**

Further to our discussion, I have enclosed the following documents detailing the indebtedness of A.D.E. Solutions Limited and Demeter Commodities Limited to the erstwhile Sovereign Bank Limited for your information and necessary action;

- The Credit File of A.D.E. Solutions Limited
- The Credit File of Demeter Commodities Limited
- Final Demand Notice dated 26 May 2020 from the Receiver to ADE Solutions Limited

I shall look forward to hearing from you on the next steps forward. You may contact me at [adodoo@pmoghana.com](mailto:adodoo@pmoghana.com) or on +233302794031-3 should you wish to discuss the contents of this letter.

Yours faithfully

Nii Amanor Dodoo  
*Receiver*





July 13, 2018

The Managing Director  
Demeter Commodities Limited  
P. O. Box 155  
Kumasi

**ATTN: Bukroh Albert**

Dear Sir,

**STATEMENT OF ACCOUNT**

We refer to the Overdraft Facility of **GHS2,000,000.00** approved in favour of your Company in February 2018 which is expiring on February 09, 2019.

The Facility had a balance of **GHS2,022,531.65** as at July 12, 2018.

Kindly take the necessary steps to regularize your account to be within limit by **July 19, 2018**.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Robert Sarkodee".

**Robert Sarkodee**  
Chief Corporate Banking Officer

A handwritten signature in black ink, appearing to read "Patrick Ebo Kitoe".

**Patrick Ebo Kitoe**  
Chief Credit Officer



April 20, 2018

The Managing Director  
Demeter Commodities Limited  
P. O. Box 155  
Kumasi

**ATTN: Bukroh Albert**

Dear Sir,

**STATEMENT OF ACCOUNT**

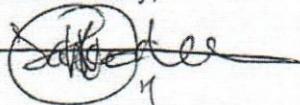
We refer to the Overdraft Facility of **GHS2,000,000.00** approved in favour of your Company in February 2018 which is expiring on February 09, 2019.

The Facility had a balance of **GHS1,860,882.24** as at April 19, 2018 with the last deposit on **August 03, 2017**.

Your account turnover falls short of the terms of the Facility.

Kindly take the necessary steps to improve upon your account operation towards retiring the facility by **February 09, 2019**.

Yours faithfully,

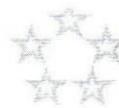


**Robert Sarkodee**  
Chief Corporate Banking Officer



**Patrick Ebo Kitoe**  
Chief Credit Officer

# Memo



8  
Sovereign  
Bank

TO : CBOO  
FROM : CREDIT DEPARTMENT  
DATE : FEBRUARY 9, 2018  
SUBJECT : ESTABLISHMENT OF OVERDRAFT FACILITY  
RE: DEMETER COMMODITIES LIMITED

We refer to the above mentioned application and inform you that the Bank has approved an **Overdraft Facility (OD)** of **GHS2,000,000.00 (Two Million Ghana Cedis)** for a period of **Twelve (12) months** from the date of establishment at an interest rate of **30% per annum**.

The approval of the OD was subject to the following terms and conditions:

- **Purpose:** To enable the Company purchase cocoa beans for the 2017/2018 crop season.
  - **Repayment:** On demand, facility is expected to cycle out at least twice before expiry.
  - **Fees:**
    - a. Processing fee – 1.5% of the facility amount which is **GHS30,000**
    - b. Management fee – 1.5% of the facility amount which is **GHS30,000.00**
    - c. Legal fee – 1% of the facility amount which is **GHS20,000.00**
- Security:**
1. Legal Mortgage over commercial property located at Number 215 Nortei Ababio Street, Airport West Residential Area, belonging to Kwame Senyo Ahlijah.
  2. Assignment of proceeds from the Company's operations and receivables from Cocoa Take Over Receipts (CTOR's).
  3. Joint and Several Guarantee of the Directors of the Company.

The Customer has met pre-establishment conditions, we therefore advise as follows:

1. Set up an **Overdraft** limit of **GHS2,000,000.00** on Customer's account number **0021001640019** for a period of **Twelve (12) months** at an interest rate of **30% per annum**.
2. Debit Customer's account number **0021001640019** with an amount of **GHS30,000.00** as **OD Processing Fee**.
3. Debit Customer's account number **0021001640019** with an amount of **GHS30,000.00** as **OD Management Fee**.
4. Debit Customer's account number **0021001640019** with an amount of **GHS20,000.00** as '**Legal Fee**' and Credit same amount into the **Collateral Registration/Perfection** account as "**Demeter Commodities Ltd – Legal Perfection Fee**".

Kindly advise the undersigned upon completion to facilitate monitoring.

Mary Appiah  
Credit Officer

Emmanuel K. Agyare  
Credit Team Leader



## Memo

TO : **LEGAL DEPARTMENT**  
FROM : **CREDIT DEPARTMENT**  
DATE : **FEBRUARY 09, 2018**  
SUBJECT : **SUBMISSION OF MORTGAGE DOCUMENTS FOR REGISTRATION**

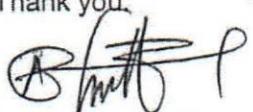
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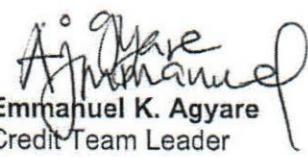
Find enclosed the following documents to enable you complete the process of registering the Bank's charge.

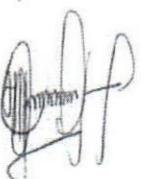
Customer Name	Facility Type	Amount (GHS)	No.	Security Documents
Demeter Commodities Limited	Overdraft	2,000,000.00	3	Original copies of Legal Mortgage over property located at number 215, Nortei Ababio Street, Airport West Residential Area, Accra belonging to Kwame Senyo Ahlijah

Kindly acknowledge receipt on the copy of this memo.

Thank you,

  
**Issah Abu-Haid**  
Credit Monitoring Officer

  
**Emmanuel K. Agyare**  
Credit Team Leader

*Damzel* *Proba*  


*09/02/2018*

## Mary Appiah

---

**From:** Emmanuel K. Agyare  
**Sent:** Tuesday, February 06, 2018 2:14 PM  
**To:** Mary Appiah  
**Cc:** Abu-Haid Issah  
**Subject:** FW: PROCESSING AND MANAGEMENT FEE-DEMETER COMMODITIES

Hello Mary,

Please process.

Regards.

---

**From:** Patrick Yevu  
**Sent:** Tuesday, February 06, 2018 1:53 PM  
**To:** Emmanuel K. Agyare  
**Cc:** Patrick Ebo Kittoe; Robert Sarkodee  
**Subject:** PROCESSING AND MANAGEMENT FEE-DEMETER COMMODITIES

Dear Emmanuel,

Please we have discussed and agreed with the customer to revise our Processing and Management Fees as follows:

Processing – 1.5%  
Management – 1.5%

Kindly amend the offer letter according.

Regards.

**Patrick Yevu**  
Relationship Manager (Corporate)  
South Liberation Link,  
Manet Tower C,  
Airport City  
M: +233 (0) 577705017  
T: +233 (0) 302-634343  
[www.sovereignbankghana.com](http://www.sovereignbankghana.com)



Welcome to  
Superior Service



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## FIRE SCHEDULE

POLICY NO.: CDRFITM18263548  
INSURED NAME: DEMETER COMMODITIES LIMITED / SOVEREIGN BANK  
ADDRESS: P.O.BOX 155, KUMASI

OCCUPATION: - RENEWAL DATE: 07 February 2019

### PERIOD OF INSURANCE:

- a) FROM 07 February 2018 TO FOUR O'CLOCK IN THE AFTERNOON OF 07 February 2019  
b) ANY SUBSEQUENT PERIOD FOR WHICH THE INSURED SHALL PAY AND THE COMPANY SHALL AGREE TO ACCEPT A RENEWAL PREMIUM.

ITEM #	PROPERTY INSURED	SUM INSURED
1	ON BUILDING USED AS BUSINESS PREMISE (INCLUDING LANDLORD FIXTURES AND FITTINGS) ON THE SAME PREMISE AND USED IN CONNECTION THEREWITH CONSTRUCTED, CONSTRUCTED WITH CEMENT BLOCKS, THE WALLS GATES AND FENCES AROUND PERTAINING THERETO SITUATE NORTEI ABBADIO STREET, AIRPORT WEST RESIDENTIAL AREA	GHS18,200,000.00
	TOTAL SUM INSURED	GHS18,200,000.00
	PREMIUM PAYABLE	GHS18,200.00
MEMO: IT IS HEREBY DECLARED AND AGREED THAT INSURANCE BY THIS POLICY IS SUBJECT TO THE FOLLOWING ENDORSEMENTS WHICH ARE HEREIN ATTACHED:-		
CLAIMS DEDUCTIBLE 10% EACH AND EVERY CLAIM SUBJECT TO A MINIMUM OF - GHS 10,000.00		

Signed this 7th Day of February, 2018  
FOR AND ON BEHALF OF NSIA INSURANCE COMPANY LIMITED



## FIRE INSURANCE POLICY

IN CONSIDERATION of the Insured named in the Schedule hereto paying to the **NSIA Insurance Company Limited** (hereinafter called the Company) the first Annual Premium mentioned in the said Schedule.

**THE COMPANY AGREES** (subject to the Conditions contained herein or endorsed or otherwise expressed hereon which conditions shall so far as the nature of them respectively will permit be deemed to be conditions precedent to the right of the Insured to recover hereunder) that if after payment of the premium the Property Insured described in the said Schedule or any part of such Property, be destroyed or damaged by

1. **FIRE** (whether resulting from explosion or otherwise) not occasioned by or happening through: -
  - a) its own fermentation or natural heating or spontaneous combustion or its undergoing any process involving the application of heat (except as may be provided in accordance with exclusion 3,iii,f).
  - b) Earthquake, Subterranean Fire, Riot, Civil Commotion, War, Invasion, Act of Foreign Enemy, Hostilities (Whether War be declared or not), Civil War, Rebellion, Revolution, Insurrection or Military or Usurped Power
2. **LIGHTNING**
3. **EXPLOSION**, not occasioned by or happening through any of the perils specified in 1 (b) above.
  - a) Gas used for lighting or heating or domestic purposes
  - b) In a building not being part of any Gas Works

at any time before 4 o'clock in the afternoon of the last day of the period of insurance named in the said Schedule or of any subsequent period of which the Insured shall have paid and the Company shall have accepted the premium required for the renewal of this Policy, the Company will pay to the Insured the value of the Property at the time of the happening of its destruction or the amount of such damage or at its option reinstate or replace such property or any part thereof.

Provided that the liability of the Company shall in no case exceed in respect of each item the sum expressed in the said Schedule to be insured thereon or in the whole the total sum insured hereby, or such other sum or sums as may be substituted therefore by memorandum hereon or attached hereto signed by or on behalf of the Company.

In Witness whereof we being duly authorized hereunto for and on behalf of the Company have hereunto subscribe our name but hereby declaring ourselves in no way responsible in person or estate under this insurance or of any Act done in consequence thereof.

## THE CONDITIONS UPON WHICH THIS INSURANCE IS GRANTED

### MISDESCRIPTION

1. If there be any material misdescription of any of the property hereby insured, or of any building or place in which such property is contained or any misrepresentation as to any fact material to be known for estimating the risk, or any omission to state such fact, the Company shall not be liable upon this Policy so far as it relates to property affected by any such misdescription, misrepresentation or omission.
2. Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the Insured, before the occurrence of any loss or damage, obtains the sanction of the Company signified by endorsement upon the Policy, by or on behalf of the Company.
  - a) If the trade of manufacture carried on be altered, or if the nature of the occupation of or other circumstances affecting the building insured or containing the insured property be changed in such a way as to increase the risk of loss or damage by fire.
  - b) If the building insured or containing the insured property become unoccupied and so remain for a period of more than 30 days.
  - c) If the property insured be removed to any building or place other than that in which it is herein stated to be insured.
  - d) If the interest in the property insured pass from the Insured otherwise than by will or operation of law.

### EXCLUSIONS

3. i This insurance does not cover: -
  - a) Loss by theft during or after the occurrence of a fire.
  - b) Loss or damage to property occasioned by its own fermentation, natural heating or spontaneous combustion (except as may be provided in accordance with item 3iii (f), or by its undergoing any heating or drying process.
  - c) Loss or damage occasioned by or through or in consequence of
    1. The burning of the property by order of any public authority.
    2. Subterranean Fire.
  - d) Loss or damage directly or indirectly caused by or arising from or in consequence of or contributed to by nuclear weapons material.
  - e) Loss or damage directly or indirectly caused by or arising from or in consequence of or contributed to by ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purposes of the condition only combustion shall include any self-sustaining process of nuclear fission.
3. ii This insurance does not cover any loss or damage occasioned by or through or in consequence directly or indirectly, of any of the following occurrences namely:
  - a) Volcanic eruption or other convulsion of nature.
  - b) Typhoon, hurricane, tornado cyclone or other atmospheric disturbance

- c) Mutiny, military or popular rising martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege.

Any loss or damage happening during the existence of abnormal conditions (Whether physical or otherwise) which are occasioned by or through or in consequence, directly or indirectly of any of the said occurrences shall be deemed to be loss or damage which is not covered by this insurance, except to the extent that the Insured shall prove that such loss or damage happened independently of the existence of such abnormal conditions. In any action, suit or other proceeding where the company alleges that by reasons of the provisions of this condition any loss or damage is not covered by this insurance, the burden of proving that such loss or damage is covered shall be upon the Insured.

3. iii Unless otherwise expressly stated in the Policy this insurance does not cover:

- a) Goods held in trust or on commission.
- b) Bullion or unset precious stones.
- c) Any curio or work of art for an amount exceeding GH¢500.00 (¢5,000,000.00)
- d) Manuscripts, plans drawings or designs, models or moulds.
- e) Securities, obligations, or documents of any kind, stamps, coins or paper money, cheques, books of account or other business books, computer systems records.
- f) Coal, against loss or damage occasioned by its own spontaneous combustion.
- g) Explosives
- h) Any loss or damage occasioned by or through or in consequence of the burning, whether accidental or otherwise, of forests, bush, prairie, pampas, or jungle and the clearing of lands by fire.

3. iv This insurance does not cover any loss or damage to property which, at the time of the happening of such loss or damage is insured by or would but for the existence of this Policy, be insured by any Marine or Policies except in respect of any excess beyond the amount which would have been payable under the Marine Policy or Policies had this insurance not been effected.

#### **CLAIMS**

4. On the happening of any loss or damage the Insured shall forthwith give notice thereof to the Company and shall within 15 days after the loss or damage or such further time as the Company may in writing allow in that behalf, deliver to the Company.

- a) a claim in writing for the loss and damage containing as particular an account as may be reasonably practicable of all the several articles or portions of property damaged or destroyed, and of the amount of the loss or damage thereto respectively, having regard to their value at the time of the loss or damage not including profit of any kind.
- b) Particulars of all other insurances, if any. The Insured shall also at all times at his own expense produce, procure and give to the Company all such further particulars, plans specifications, books, vouchers, invoices, duplicates or copies thereto, documents, proofs and information with respects to the claim and their origin and causes of the fire and the circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of the liability of the Company as may be reasonably required by or on behalf of the Company together with a declaration on oath or in other legal form of the truth of the claim and of any matters connected therewith.

No claim under this Policy shall be payable unless the terms of this condition have been complied with.

## FRAUD

5. If the claim be in any respect fraudulent, or if, any false declaration be made or used in support thereto, or if any fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain any benefit under this Policy; or if the loss or damage be occasioned by the willful act, or with the connivance of the Insured; or, if the claim be made and rejected and an action or suit be not commenced within three months after such rejection, or (in case of an arbitration taking place in pursuance of the 10<sup>th</sup> condition of the Policy) within three months after the arbitrator or arbitrators or umpire shall have made their award, all benefit under this Policy shall be forfeited.

## REINSTATEMENT

6. The Company may at its option reinstate or replace the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage or may join with any other Company or Insurers in so doing, but the Company shall not be bound to reinstate exactly or completely, but only as circumstances permit and in reasonably sufficient manner, and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage, nor more than the sum insured by the Company thereon.

If the Company so elect to reinstate or replace any property the Insured shall at his own expense, furnish the Company with such plans, specifications, measurements, quantities, and such other particulars as the Company may require and no acts done, or caused to be done by the Company with a view to reinstatement or replacement shall be deemed an election by the Company to reinstate or replace.

If in any case the Company shall be unable to reinstate or repair the property hereby insured, because of any municipal or other regulations in force affecting the alignment of streets, or the construction of buildings, or otherwise, the Company shall, in every such case, only be liable to pay such sum as would be requisite to reinstate or repair such property if the same could lawfully be reinstated to its former condition.

## INSURERS RIGHT

7. On the happening of any loss or damage to any of the property insured by this Policy, the Company may: -
- enter, take or keep possession of the building or premises where the loss or damage has happened
  - take possession of or require to be delivered to it any property of the Insured in the building or on the premises at the time of the loss or damage
  - keep possession of any such property and examine, sort, arrange, remove or otherwise deal with the same
  - sell any such property or dispose of the same for account of whom it may concern

The powers conferred by this Condition shall be exercisable by the Company at any time until notice in writing is given by the Insured that he makes no claim under this Policy or, if any claim is made, until such claim is finally determined or withdrawn, and the Company shall not by any act done in the exercise or purported exercise of its powers hereunder, incur any liability to the Insured or diminish its right to rely upon any of the conditions of this policy in answer to any claim.

If the Insured or any person acting on his behalf shall not comply with the requirements of the Company or shall hinder or obstruct the Company in the exercise of its powers hereunder, all benefit under this Policy shall be forfeited.

The Insured shall not in any case be entitled to abandon any property to the Company whether taken possession of by the Company or not.

#### **CONTRIBUTION AND AVERAGE**

8. If at any time of any loss of or damage to any property hereby insured, there be any other subsisting insurance or insurances whether effected by the Insured or by any other person or persons, covering the same property, this Company shall not be liable to pay or contribute more than its rateable proportion of such loss or damage.

If the property hereby insured shall, at the breaking out of any fire, be collectively of greater value than the sum insured thereon, then the Insured shall be considered as being his own insurer for the difference, and shall bear a rateable proportion of the loss accordingly. Every item, if more than one of the Policy shall be separately subject to this condition.

#### **SUBROGATION**

9. The Insured shall, at the expense of the Company, do, and concur in doing, and permit to be done, all such acts and things as may be necessary or reasonable required by the Company for the purpose of enforcing any rights and remedies, or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated, upon its paying for or making good any loss or damage under this Policy, whether such acts and things shall be or become necessary or required before or after Indemnification by the Company.

#### **ARBITRATION**

10. All differences arising out of this Policy shall in accordance with and subject to the provisions of the Arbitration Act, 1961 or any statutory provisions in force be referred to the arbitration of some person to be appointed by both parties or if they cannot agree upon a single Arbitrators to the decision of two Arbitrators one to be appointed in writing by each party and in case of disagreement between the Arbitrators to the decision of an Umpire who shall have been appointed in writing to the Arbitrators before entering on the reference. If the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within 12 calendar months from the date of such disclaimer have been referred to arbitration under the provisions herein contained then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder. The making of an Award shall be a condition precedent to any liability of the Company or any right of action against the Company.

## WARRANTIES

11. No payment in respect of any premium shall be deemed to be payment to the Company unless printed form of receipt for the same signed by an official or duly appointed Agent of the Company shall have been given to the Insured.

The Insured shall give notice to the Company of any insurance or insurances already effected, or which may subsequently be effected, covering any of the property hereby insured, and unless such notice be given and the particulars of such insurance or insurances be stated in or endorsed on this Policy by or on behalf of the Company the occurrence of any loss or damage, all benefit under this Policy shall be forfeited.

12. All insurance under this Policy;

- a) on any building or part of any building
- b) on any property contained in any building
- c) On rent or other subject matter of insurance in respect of or in connecting with any building or any property contained in any building.

Shall cease immediately upon any fall or displacement

- a) of such building or of any part thereof
- b) of the whole or any part of any range of buildings or of any structure of which such building forms part.

**PROVIDED** that such fall or displacement is of the whole or a substantial or important part of such building or impairs the usefulness of such building or any part thereof or leaves such building or any part or any property contained therein subject to increased risk of fire or is otherwise material.

**AND PROVIDED** that such fall or displacement is not caused by fire, loss or damage by which is covered by this Policy or would be covered by this Policy or would be covered if such building range of building or structure were insured under this Policy.

In any action, suit or other proceeding, the burden of proving that any fall or displacement is caused by fire as aforesaid shall be upon the Insured.

1. This insurance may be terminated at any time at the request of the Insured, in which case the Company will retain the customary short period rate for the time the Policy has been in force. This insurance may also at any time be terminated at the option of the Company, on notice to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a retable proportion of the premium for the un-expired term from the date of the concealment.
2. In no case whatever shall the Company be liable for any loss or damage after the expiration of twelve months from the happening of the loss or damage unless the claim is the subject of pending action or arbitration.

Every notice and other communication to the Company required by these Conditions must be written or printed.

## MEMOS

It is hereby declared and agreed that the Policy is subject to the following endorsements;

### **1. Designation Clause**

The aforesaid Property is the only one so situate and described in which the insured is interested.

### **2. Additional Perils Extension Endorsement**

The Insurance by this Policy is subject to the attached Additional Perils Extension Endorsement.

### **3. Riots, Strikes and Civil Commotion Extension**

The Insurance by this Policy is subject to the attached Riot, Strikes and Civil Commotion Extension Endorsement.

### **4. Hazardous Goods Warranty**

Warranted that at no time during the currency of this policy shall the following goods be stored in the premises insured. Acetylene (liquid or dissolved), ammonia.

### **5. Garage Clause**

It is Warranted that no petrol be stored in the building except as contained in the reservoirs or tanks of Motor Vehicles therein. Furthermore, the said reservoirs or tanks be not opened, emptied, or filled in the presence of any artificial heat or light excepting electric lights.

### **6. Electrical Installation Clause**

It is hereby declared and agreed that the company is expressly declared to be free from liability for loss of, or damage to, any Electrical Machine, Apparatus, or any portion of the electrical Installation arising from or occasioned by over-running, excessive pressure, short-circuiting, arcing, self-heating or leakage of Electricity from whatever cause (lightning included) arising.

Provided that this exemption shall only apply to the particular Electrical Machine, Apparatus, or portion of the Electrical Installation so affected, and not to other Machines, Apparatus or Electrical Installation destroyed or damaged by Fire set up by such particular Machine, Apparatus or other Electrical Installation.

### **7. Malicious Damage Endorsement**

The Insurance by this Policy is subject to the attached Malicious Damage Endorsement.

### **8. War, Civil War, Political Risk and Terrorism Exclusion**

The Insurance by this Policy is subject to the attached War Civil War, Political Risk and Terrorism Exclusion.

**9. Terrorism Exclusion Clause**

The Insurance by this Policy is subject to the attached Terrorism Exclusion Clause.

**10. Nuclear Energy Risks Exclusion Clause NMA 1975 (World-Wide Excluding USA & Canada)**

The Insurance by this Policy is subject to the attached Nuclear Energy Risks Exclusion Clause NMA 1975.

**11. Additional Nuclear Exclusions Clause**

The Insurance by this Policy is subject to the attached Additional Nuclear Exclusions Clause.

**12. Asbestos Exclusion Clause**

It is hereby understood and agreed that this contract shall not apply to, and does not cover, any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly caused by, arising out of, resulting from, in consequence of, in any way involving, or to the extent contributed to by, the hazardous nature of asbestos in whatever form or quantity.

**13. Declaration Clause**

The Insurance by this policy is subject to the attached Declaration Condition Clause.

**14. Documentary Evidence Warranty**

The Insurance by this policy is subject to the attached Documentary Evidence Warranty Clause.

**15. Loss Payee Clause**

Notwithstanding anything contained herein to the contrary, it is hereby agreed and understood that SOVEREIGN BANK (hereinafter referred to as the "financier") is interested in the Subject Matter of this Insurance and that the said SOVEREIGN BANK is interested in any money which but for this endorsement would be payable to the Insured under this Policy in respect of loss of or damage to the said Subject Matter and such money shall be paid to the said SOVEREIGN BANK as long as they still have interest in the subject matter and their receipt shall be a full and final discharge to the Company in respect of such loss or damage.

**16. Warranties**

It is warranted during the currency of this policy that:

- (a) The premises be provided with Fire Extinguishers of reputable make and installed at vantage points.
- (b) All Fire Extinguishing apparatus be accessible and maintained in good working order at all times.

(c) No smoking be allowed in the premises and notices to that effect be prominently displayed on the premises.

**17. Deductible**

It is hereby declared and agreed that this policy is subject to a 10% deductible, subject to a minimum of Ghc10,000.00 each and every claim

**ENDORSEMENTS ATTACHING TO AND FORMING PART OF POLICY NUMBER  
CDCFI1000912496 IN THE NAME OF VOLTA RIVER AUTHORITY.**

**2. ADDITIONAL PERILS EXTENSION ENDORSEMENT**

In consideration of the payment of an additional premium the Company agrees, notwithstanding anything herein contained to the contrary in the Printed conditions of this Policy that this insurance covers loss or damage to the subject matter directly occasioned by or happening through or in consequence of Section(s), **A,B,C,D,E,F,G** Subject to the Special Conditions hereinafter mentioned.

*Section A.* IMPACT

*Section B.* AIRCRAFT AND/OR ARTICLES DROPPED THEREFROM.

*Section C.* EXPLOSION

*Section D.* HURRICANE, CYCLONE, TORNADO, TYPHOON, AND/OR WINDSTORM

*Section E.* BURSTING OR OVERFLOWING OF WATER PIPES, APPARATUS AND THE LIKE

*Section F.* FLOOD.

*Section G.* EARTHQUAKE AND VOLCANIC ERUPTION (FIRE AND STOCK)

PROVIDED always that all the conditions of this policy shall apply (except insofar as they may be expressly varied) and that any reference therein to loss or damage by fire shall be due to apply also to loss or damage directly caused by any of the perils, which this insurance extends to include by virtue of this endorsement.

**DEFINITIONS**

*Section A. Impact*

Collision with any of the said buildings and/or walls, gates and fences around and pertaining thereto, by any road vehicle, horses, cattle or animals not belonging to or under the control of the Insured, his family, agent or servant. The first 5% of each and every loss is not covered by this endorsement.

*Section B. Aircraft and/or*

Collision with any of the said buildings and/or any walls, gates *Articles dropped* and fence around and pertaining *Dropped* thereto, by any *therefrom* aircraft and/or rockets and/or spent satellites and/or aerial *therefrom*.

*Section C. Explosion*

Destruction of or damage to the property insured by fire or otherwise directly caused by Explosion but the Company shall not be liable for destruction or damage by Explosion (other than destruction or damage by fire resulting from Explosion) occasioned by the bursting of a boiler (not being a boiler used for domestic purposes only), Economizer or other vessels, machinery or apparatus in which internal pressure is due to steam only and belonging to or under the control of the Insured nor for the damage or destruction of vessels, machinery or apparatus or other contents resulting from the explosion thereof.

*Section D. Hurricane,  
Cyclone, Tornado or  
Typhoon and/or*

Destruction of or damage to the property insured by Hurricane, Windstorm, Cyclone, Tornado, Typhoon, Windstorm whether or not accompanied by rain but excluding flood, bursting and overflowing of water pipes, apparatus and the like. Destruction of or damage to the property by rain accompanied by Hurricane, Cyclone, Tornado, Typhoon and/or Windstorm will only be admitted when the property insured is so damaged by Hurricane, Cyclone, Tornado, Typhoon and/or Windstorm as to admit water into the interior of the buildings(s).

*Section E. Bursting or*

Destruction of or damage to the property insured by the bursting *overflowing of water* Or overflowing of water Pipes, apparatus and the like (but *Pipes, apparatus and the* excluding damage thereto) other then by flood.

*Section F. Flood*

Destruction of or damage to the property insured by inundation by Tidal waters or waters overflowing or escaping from rivers, lakes, canals, reservoirs or similar bodies of water or from public water mains, drains or sewers. The first 5% of each and every claim is not covered by this endorsement.

*Section G. Earthquake*

Destruction of or damage to the property insured by Earthquake or Volcanic Eruption (including Fire and Shock, loss or damage by fire) but excluding loss or damage

#### **SPECIAL CONDITIONS**

1. The insurance by Section D. shall not take effect until the expiry of 48 hours after the acceptance of the risk by the company signified by the issue of written notification of acceptance cover note or policy; breakage of glass due to concussion or loss or damage occasioned by such breakage is not covered; loss or damage to the property insured which does not exceed after adjustment 5% or \$200.00 (whichever is the less) of each of the respective sums insured under each item of policy is not recoverable herein, the Company being liable only when the loss or damage is in excess thereof; loss or damage by flood is not covered.
2. The insurance by Section E. is on the understanding that the Insured shall maintain the water tanks, pipes and water apparatus in a proper state of repair and the Insured shall bear the first GH¢100.00 of each and every loss for which but for this proviso the company would be liable hereunder.

4. The Insurance by Section G. shall not take effect until the expiry of 48 hours after the acceptance of the risk as signified by the issue of written notification of acceptance, cover note or policy; breakages of glass due to concussion or loss or damage due to such breakage is not covered; the Company shall only be liable under this Section for loss or damage if the ascertained loss or damage sustained by the Insured in respect of property hereby Insured exceeds, as regards any individual building, including its contents and rent, 5% of the sum insured thereby or GH¢100.00 (whichever so the less) and in no case shall the Company be liable in respect of such loss or damage for more than the excess of the amount.

5. The Company shall not be liable for: -

- a) Consequential loss or damage of any kind or description whatsoever, including delay, deterioration or loss of market.
- b) Destruction or damage directly occasioned by or happening through or consequence of Riot, Act of Foreign Enemy, Hostilities (whether war be declared or not) Civil War, Rebellion, Revolution Insurrection or Military Usurped Power.
- c) Destruction or damage to garden walls, gates, posts and fences except to the extent where it be expressly stated that cover exists.
- d) Loss or damage occasioned by confiscation, commandeering, requisition, or destruction of or damage to property by order of the Government DEJURE or DEFACATO or any public Municipal or Local Authority of the country or area in which the property is situated.
- e) Loss or damage caused by subsidence or landslip.
- f) This insurance does not cover loss or damage directly or indirectly caused by or arising from or in consequence of or contributed to by ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of unclear fuel. For the purposes of this Condition 5 (ii) only combustion shall include any self-sustaining process of unclear fission.

6. The liability of the Company under this endorsement in respect of each item of the written policy shall be limited to the proportion which the sum insured thereunder shall bear to the total insurances effected by or on behalf of the Insured on the same property against ordinary fire loss or damage i.e. destruction or damage originally covered by the within policy, and shall in no case under this endorsement and the policy exceed the sum insured by each item of the policy.

### **3. RIOT, STRIKES, AND CIVIL COMMOTION EXTENSION**

It is hereby agreed and declared that notwithstanding anything in the within written Policy contained to the contrary, the insurance under the Policy shall subject to the Special Conditions hereinafter contained extend to include: -

Destruction or damage (by Fire or otherwise, including Explosion) of or to the property insured directly caused by CIVIL COMMOTION or persons taking part in LABOUR DISTURBANCES or malicious persons acting on behalf of or in connection with any POLITICAL ORGANIZATION.

**PROVIDED ALWAYS** that all the conditions of the Policy (except in so far as they may be hereby expressly varied) shall apply as if they had been incorporated herein and for

the purposes hereof any destruction or damage as aforesaid shall be deemed to be destruction or damage by fire.

#### **SPECIAL CONDITIONS**

1. The liability of the Company under this extension in respect of each Item of the within written Policy shall be limited to the proportion which the sum insured there under shall bear to the total insurances effected by or on behalf of the insured on the same property against ordinary fire loss or damage (i.e. destruction or damage as originally covered by the within Policy), and shall in no case under this Extension and the Policy exceed the sum insured by each item of the Policy.
2. This insurance does not cover:
  - a. Destruction or damage directly or indirectly occasioned by or through or in consequence of War, Invasion, Act of Foreign Enemy, Hostilities (whether war be declared or not), Civil War, Rebellion, Revolution, Insurrection or Military or Usurped Power
  - b. Consequential loss or damage of any kind or description.

**PROVIDED ALWAYS** that all the conditions and provisos of the said Riot and Strike Endorsement shall apply to this extension as if they had been incorporated herein.

#### **7. MALICIOUS DAMAGE ENDORSEMENT**

It is hereby agreed that the insurance under the said Riot and Strike endorsement shall extend to include MALICIOUS DAMAGE, which for the purpose of this extension shall mean:

Loss of or damage to the property insured directly caused by the malicious act of any person (whether or not such act is committed in the course of a disturbance of the public) not being an act amounting to or committed in connection with an occurrence mentioned in Special Condition 6 of the Said and Strike endorsement.

But the Company shall not be liable under this extension for any loss or damage by fire or explosion nor for any loss or damage arising out of or in the course of burglary, housebreaking, theft or larceny or any thereof or caused by any person taking part therein.

**PROVIDED ALWAYS** that all the conditions and provisos of the said Riot and Strike Endorsement shall apply to this extension as if they had been incorporated herein.

#### **8. WAR, CIVIL WAR, POLITICAL RISK AND TERRORISM EXCLUSION**

The following shall be excluded from this Insurance:

Any loss or damage occasioned by or through or in consequence, directly or indirectly, of any of the following occurrences, namely:

- a. War, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war.

- b. Abandonment and/or permanent or temporary dispossession resulting from detention, confiscation, seizure, restraint, commandeering, nationalisation, appropriation, destruction or requisition by order of any government de jure or de facto or by any public authority.
- c. Mutiny, civil commotion, military rising, insurrection, rebellion, revolution, military or usurped power, martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege.
- d. Any act, including but not limited to labour disturbance, lock-out, riot or strike, which is calculated or directed to bring about loss or damage in order to further any political aim, objective or cause, or to bring about any social or economic change, or in protest against any State or Government, or any political or local authority, or for the purpose of imposing fear in the public or any section thereof.
- e. The act of any lawfully established authority in controlling, preventing, suppressing or in any other way dealing with any occurrence referred to in clauses "a" to "d" above.
- f. Plundering, looting, war pillage in connection with civil commotion.

In any action, suit or other proceeding where the insurer alleges that by reason of these provisions any loss, damage, cost or expense is not covered by this Insurance, the burden of proving that such loss, damage, cost or expense is covered shall be upon the insured.

#### **9. TERRORISM EXCLUSION CLAUSE**

Notwithstanding any provision to the contrary within this Insurance or any endorsement thereto, this Insurance does not cover any liability, loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from, happening through or in connection with any act of terrorism, regardless of any other cause contributing concurrently or in any other sequence to the loss, damage, cost or expense.

For the purpose of this exclusion, terrorism means an act, including but not limited to the use of violence or force and/or the threat thereof, whether as an act harmful to human life or not, by any person or group(s) of person(s), whether acting alone or on behalf of, or in connection with any organization(s) or government(s) or any person or body of persons, committed for political, religious, personal, ethnic or ideological reasons or purposes including any act committed with the intention to influence any government and/or for the purpose of inspiring fear in the public or any section thereof.

In any action, suit or other proceeding in which the insurer alleges that by reason of this definition any loss, damage, cost or expense is not covered by this Insurance, the burden of proving that such loss, damage, cost, or expense is covered shall be upon the insured.

## **10. COLLAPSE ENDORSEMENT**

The insurance by this policy shall subject to the Special Conditions below be extended to cover destruction of or damage to the insured property directly caused by collapse of the insured building.

COLLAPSE for the purpose of this extension shall mean the SUDDEN FALLING DOWN OR CAVING-IN OR FLATTENING INTO A MASS OF RUBBLE of a building or part of a building but excluding:

- (a) loss or damage whilst the insured building is undergoing renovation works or is under construction unless the Company has been informed in writing and the appropriate endorsement passed on the policy
- (b) loss or damage to fence, patio, pavement, swimming pool, underground pipe, flue, drain, cesspool, septic tank, foundation, retaining wall, unless the loss is a direct result of the collapse of a building or any part of a building
- (c) the first GH¢8,000.00 of each and every loss

PROVIDED always that all the conditions of this policy shall apply (except insofar as they may be expressly varied) and that any reference therein to loss or damage by fire shall be deemed to apply also to loss or damage directly caused by collapse which this insurance extends to include by virtue of this endorsement.

### **SPECIAL CONDITIONS**

This endorsement does not extend the insurance under this Policy to cover:-

1. Consequential loss of any kind
2. Loss or damage occasioned by or through or in consequence, directly or indirectly of any act of any person acting on behalf of, or in connection with any organization with activities directed towards the overthrow by force of the Government "de jure" or "de facto" or to the influencing of it by terrorism or violence.
3. Loss or damage occasioned by or through or in consequence, directly or indirectly of any act of any person acting on behalf of municipal, district, metropolitan authority demolishing structures for the purposes of conforming to any building regulation in force.

In any action, suit or other proceeding, where the Company alleges that by reason of the provisions of this Condition any loss or damage is not covered by this insurance, the burden of proving that such loss or damage is covered shall be upon the insured.

## **10. NUCLEAR ENERGY RISKS EXCLUSION CLAUSE NMA 1975 (WORLD-WIDE EXCLUDING USA & CANADA)**

This Insurance shall exclude Nuclear Energy Risks.

For all purposes of this Insurance Nuclear Energy Risks shall mean all first party and/or third party insurances (other than Workers' Compensation & Employers' Liability) in respect of :-

- i) All property on the site of a nuclear power station.

Nuclear Reactors, reactor buildings and plant and equipment therein on any site other than a nuclear power station.

- ii) All Property on any site (including but not limited to the sites referred to in i) above) used or having been used for:-
  - (a) The generation of nuclear energy; or
  - (b) The Production, Use or Storage of Nuclear Material.
- iii) Any other Property eligible for insurance by the relevant local Nuclear Insurance Pool and/or Association but only to the extent of the requirements of that local Pool and/or Association.
- iv) The supply of goods and services to any of the sites, described in i) to iii) above, unless such insurances or reinsurances shall exclude the perils of Irradiation and contamination by Nuclear Material.

Except as under noted, Nuclear Energy Risks shall not include:-

- i) Any insurance in respect of the construction or erection or installation or replacement or repair or maintenance or decommissioning of Property as described in i) to iii) above (including contractors' plant and equipment);
- ii) Any Machinery Breakdown or other Engineering insurance not coming within the scope of (i) above;

PROVIDED ALWAYS THAT SUCH INSURANCE SHALL EXCLUDE THE PERILS OF IRRADIATION  
AND CONTAMINATION

However, the above exemption shall not extend to:-

1. The provision of any insurance whatsoever in respect of:-
  - (a) Nuclear Material
  - (b) Any Property in the High Radioactivity Zone or Area of any Nuclear Installation as from the introduction of Nuclear Material or for reactor installations - as from fuel loading or first criticality where so agreed with the relevant local Nuclear Insurance Pool and/or Association.
  - (c)
2. The provision of any insurance for the under noted perils:-
  - Fire, lightning, explosion;
  - Earthquake;
  - Aircraft and other aerial devices or articles dropped therefrom;
  - Irradiation and radioactive contamination;
  - Any other peril insured by the relevant local Nuclear Insurance Pool and/or Association;

In respect of any other Property not specified in (1) above which directly involves the Production, Use or Storage of Nuclear Material as from the introduction of Nuclear Material into such Property.

#### **11. ADDITIONAL NUCLEAR EXCLUSIONS CLAUSE**

This insurance does not cover legal liability, loss (including consequential loss) or damage, cost or expense caused directly or indirectly by any of the following, regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

Nuclear Material, Nuclear Fission or Fusion, Nuclear Radiation, Nuclear Waste from the use of Nuclear Fuels, Nuclear Explosives or any Nuclear Weapon.

**Definitions:**

Nuclear material as defined in NMA 1975

Nuclear fission means a nuclear reaction in which a heavy nucleus splits spontaneously or on impact with another particle with the release of energy.

Nuclear fusion means a nuclear reaction in which atomic nuclei of low atomic number fuse to form a heavier nucleus with the release of energy.

Nuclear radiation means the absorption of electro-magnetic radiation by a nucleus having a magnetic moment when in an external magnetic field.

Nuclear waste as defined in NMA 1975

Nuclear fuels mean a substance that will sustain a fission chain reaction so that it can be used as a source of nuclear energy.

Nuclear explosives mean an explosive involving the release of energy by nuclear fission or fusion or both.

Nuclear weapon means a nuclear device designed, used or usable for the inflicting bodily harm or property damage.

#### **11. STOCK DECLARATION CONDITIONS**

- (a) In consideration of the premium by item two (2) of this Policy being provisional in that it is calculated on 75 per cent of the sum insured hereby and is subject to adjustment on expiry of each period of insurance the Insured agrees to declare to the company in writing the value of their stocks less any amount insured by policies other than declaration policies on the following basis namely: the maximum amount of stock at risk at the end of each calendar month and to make such declaration within thirty days of the 15th day of each calendar month, such declaration to be signed by the Insured or by a responsible person authorised to sign on their behalf.
- (b) If other policies on a declaration basis cover the stocks hereby insured the declaration shall be made so as to apportion to each policy a share of the value of the stocks insured under such declaration policies, pro-rata to the respective amounts named in the policies.

- (c) In the event of a declaration not being made within the thirty days mentioned above then the Insured shall be deemed to have declared the sum insured hereby as the value at risk.
- (d) On the expiry of each period of insurance the premium shall be calculated at the rate of 0.8% per cent on the average sum insured, namely the total of the value declared or deemed to have been declared divided by the number of declarations due to have been made. If the resultant premium be greater than the provisional premium the Insured shall pay the difference; if it be less the difference shall be repaid to the Insured but such repayment shall not exceed 50 per cent of the provisional premium.
- (e) If at the time of any loss, there be any other subsisting insurance or insurances, on other than a declaration basis, whether effected by the insured, or by any other person or persons, covering the stocks hereby insured, this policy shall apply only to the excess of the value of such stocks at the time of loss over the sum insured by such other insurance or insurances, and this company shall not be liable to pay or contribute more than that proportion of such loss which such excess (or, if there be other declaration insurances covering the same stocks, a rateable proportion of such excess), but not exceeding the sum insured hereby, bears to the total value of the stocks.
- (f) The basis of value for declaration shall be the market value and any loss hereunder shall be settled on the basis of the market value immediately anterior to the loss.
- (g) If after the occurrence of a loss it is found that the amount of the last declaration previous to the loss is less than the amount that ought to have been declared, then the amount which would have been recoverable by the insured shall be reduced in such proportion as the amount of the said last declaration bears to the amount that ought to have been declared.
- (h) Notwithstanding the occurrence of a loss it is understood that the sum insured will be maintained at all times during the currency of the policy and the Insured therefore undertakes to pay extra premium on the amount of any loss pro-rata from the date of such loss to the expiry of the period of insurance, the premium being calculated at the rate applicable to the stocks destroyed and such extra premium shall not be taken into account, and shall be distinct from, the final adjustment of premium.

In the event of this policy being cancelled by the Insured during its currency (whether stocks exist or not) the premium to be retained by the company shall be the appropriate short period premium calculated on the average amount insured up to the date of cancellation of 50 per cent of the provisional premium whichever is the greater, but if the policy is cancelled by the Insured after a loss has occurred the premium to be retained by the company shall be the pro-rata proportion of the premium calculated on the average amount insured up to the date of cancellation plus the pro-rata proportion of the premium from the date of loss to the expiry of the period of insurance on the amount of the loss paid or 50 per cent of the provisional premium whichever is the greater.

- (i) The maximum liability of the company shall not exceed the sum insured hereby and premium shall not be receivable on value in excess thereof. The sum insured may, however, be increased by prior agreement with the company in which event the new sum insured and the date from which it is effective will be recorded on the policy by endorsement.
- (j) If the stocks hereby insured shall at the time of loss be collectively of greater value than the sum insured thereon, the Insured shall bear a rateable proportion of the loss accordingly. Every item, if more than one, on stocks shall be separately subject to this condition. It is warranted that every

other policy on a declaration basis covering the stocks insured hereby shall be identical in wording with this policy.

- (k) This insurance is subject in all respect to the printed conditions of the policy except in so far as they may be varied by these Special conditions.

## **12. Documentary Evidence Warranty**

It is warranted during the currency of this Policy: -

- (a) That in the event of a claim for loss arising under item 2 of this Policy, it is warranted by the Insured that they will produce Documentary Evidence in English of the amount of value of the stocks held immediately prior to the happening of the loss.
- (b) That the Insured keeps and during the whole of the currency of the Policy shall keep a complete set of books, Accounts and Stock Sheets or Stock Books showing a true and accurate record of all business transactions, and stock in hand, and that such Books, Account and Stock Sheets or Stock Books shall be locked in a fire-proof safe or removed to another building at night, and at all times when the premises are not actually open for business.
- (c) That this Warranty applies separately to each and every business or Branch business.
- (d) That transfer of goods from one premises to another shall be a business transaction within the meaning of this Warranty.
- (e) That it is further warranted that the said safe shall not contain explosives or other hazardous commodities.



# GHANA COCOA BOARD

COCOA HOUSE  
P. O. BOX 933  
ACCRA  
GHANA

TEL: 233-302-661752/661872/  
661757/678916/678972  
FAX: 233-302-667104/669808  
E-mail: [cocobod@cocobod.gh](mailto:cocobod@cocobod.gh)  
WEBSITE: [www.cocobod.gh](http://www.cocobod.gh)  
CABLE: COCOBOD, ACCRA

IN YOUR REPLY

PLEASE QUOTE: DF/5.P/1/128

DATE: 6<sup>th</sup> February, 2018

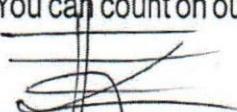
The Branch Manager  
Sovereign Bank  
Manet Towers 'C'  
South Liberation Link  
Airport City  
PMB CT 363  
Accra

## PAYMENTS IN JOINT NAMES - 2017/2018 - COCOA CROP RECEIVABLES

We are in receipt of a letter dated 6th February, 2018 from Messrs Demeter Commodities Limited requesting us to assign receivables due the company in respect of the 2017/18 Main Crop Cocoa Season in the joint name of **DEMETER COMMODITIES LIMITED / SOVEREIGN BANK**.

We therefore write to confirm that payments in favour of Messrs Demeter Commodities Limited in respect of the 2017/2018 main crop season when due, will be made in the joint names of **DEMETER COMMODITIES LIMITED / SOVEREIGN BANK**.

You can count on our co-operation.

  
**PETER OSEI-AMOAKO**  
**AG. DIRECTOR OF FINANCE**

Cc: Deputy Chief Executive (F&A, OPS)  
Director (Legal Service, Audit)  
Accounts Manager (PF)  
The MD - Demeter Commodities Limited

**JOINT AND SEVERAL GUARANTEE  
OF DIRECTORS OF  
DEMETER COMMODITIES LIMITED**

**FEBRUARY 2018**

**JOINT AND SEVERAL GUARANTEE OF DIRECTORS  
OF DEMETER COMMODITIES LIMITED**

Parties:

**1 'The Guarantors':**

1. **PHILIP PETER ANDOH** of BLOCK 14 KPESHIE RIDGE  
TESHIE ACCRA
2. **ALBERT BUKROH** of KUMASI IN THE ASHANTI  
REGION.

Both Directors of **DEMETER COMMODITIES LIMITED** of P. O. Box 155  
Kumasi Ashanti Region

**2 'The Beneficiary': SOVEREIGN BANK LIMITED  
PMB 363  
CANTONMENTS  
ACCRA**

Operative provisions:

**1 Guarantee**

In consideration of the Beneficiary agreeing to provide us an Overdraft Facility (OD) of GHS2,000,000.00 (Two Million Ghana Cedis) pursuant to its Facility Offer Letter dated February 2, 2018, We the Guarantors, as primary obligors, hereby unconditionally and irrevocably, jointly and severally, guarantee to the Beneficiary, the due payment and discharge by the Company of all the Company's present and future indebtedness and other liabilities to the Beneficiary, whether actual or contingent and whether incurred solely or jointly and of all interest, commission, charges and expenses payable by the Company to the Beneficiary on any account whatever (the 'Indebtedness') and agree to indemnify the Beneficiary on demand against any loss it may incur as a result of or in connection with the Indebtedness.

**2 Demand**

- 2.1 If the Company defaults in payment of any Indebtedness when due we the Guarantors shall pay to the Beneficiary on demand, without set off or other deduction, an amount equal to the amount so unpaid. A certificate by the Beneficiary's officer of the amount so payable shall be

- conclusive unless manifestly incorrect. The Beneficiary may make demand on the Guarantors without prior demand on the Company.
- 2.2 A demand shall be sufficiently served on the Guarantors if made to them at the address set out above by letter, telex or facsimile and shall be effective on receipt.

### **3      Guarantors' Liability**

- 3.1 The Guarantors shall not be discharged by time or any other concessions given to the Company or any third party by the Beneficiary or by anything the Beneficiary may do or omit to do or by any other dealing or thing which, but for this provision, would or might discharge the Guarantors.
- 3.2 This Guarantee shall;
- 3.2.1 be in addition to any other guarantee or security held by the Beneficiary at any time for the Indebtedness;
- 3.2.2 be a continuing guarantee, shall not be discharged by any intermediate settlement of the Indebtedness and shall remain in effect until the Indebtedness is discharged in full;
- 3.2.3 This guarantee shall not be determined or affected by the death of the Guarantor or of any one or more of the persons constituting the Guarantor
- 3.2.4 remain in force notwithstanding (and the Guarantors' obligations under this Guarantee shall not be impaired, affected or discharged by) any failure, defect, illegality or unenforceability of or in any of the Company's obligations in respect of the Indebtedness;
- 3.2.5 be binding on each and every guarantor jointly and severally; and
- 3.2.6 inure to the benefit of the Beneficiary, its successors and assigns.

### **4. Joint and Several liability**

Where this guarantee is signed by or on behalf of more than one person as guarantor or is signed by one person for himself and on behalf of other persons, whether the person is signing on behalf of a partnership or otherwise, the expression 'the Guarantor' shall include all the above persons and the liability of the Guarantor under this guarantee shall be the joint and several liability of those persons. Any demand for payment made by you to any one or more of the persons so jointly and severally liable shall be deemed to be a demand made to all those persons. You may release or discharge any one or more of those persons from liability under this guarantee, or compound with, accept compositions from, or make any other arrangement with, any of

them without in consequence releasing or discharging any other party to this guarantee or otherwise prejudicing or affecting your rights and remedies against any such other party.

#### 5. Interpretation

In this guarantee, where the context permits, the singular includes the plural and vice versa, and references to persons include references to companies.

#### 6. Law

This Guarantee shall be interpreted in accordance with the Laws of Ghana.

DATED AT ACCRA, THIS      DAY OF FEBRUARY 2018.

.....  
PHILIP PETER ANDOH  
GUARANTOR

.....  
ALBERT BUKROH  
GUARANTOR



Witness to above signatures S. Adu .....

Name Sampson Adu .....

Occupation Driver .....

Date 6/2/18 .....

DATED THE ..... DAY OF ..... 2018

---

FROM

**PHILIP PETER ANDOH**

**ALBERT BUKROH**

to

**SOVEREIGN BANK LIMITED  
PMB 363  
CANTONMENTS ACCRA**

---

**JOINT AND SEVERAL GUARANTEE OF DIRECTORS  
(DEMETER COMMODITIES LIMITED)**

---

SOLICITOR:

**SOVEREIGN BANK LIMITED  
PMB 363  
CANTONMENTS ACCRA**

**DEMETER COMMODITIES LIMITED  
ASSIGNMENT AND DOMICILIATION OF  
COCOA TAKEOVER RECEIPTS (CTORS)**

**FROM**

**GHANA COCOA BOARD**

FROM: DEMETER COMMODITIES LIMITED  
P.O BOX 155  
WAY, DZORWULU

TO: SOVEREIGN BANK LIMITED  
MANET TOWER 3, AIRPORT CITY ACCRA  
PMB CT 363  
CANTONMENTS. ACCRA

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**ASSIGNMENT AND DOMICILIATION OF RECEIVABLES FROM GHANA COCOA BOARD**

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FOR VALUE RECEIVED under an Overdraft Facility (OD) of GHS2,000,000.00 (Two Million Ghana Cedis) (the "facility") granted to us by Sovereign Bank Limited, (hereinafter referred to as "OBLIGOR") pursuant to its Offer Letter dated 2<sup>ND</sup> February 2018, WE, DEMETER COMMODITIES LIMITED by way of continuing security for all sums which we may from time to time be actually or contingently indebted or liable under the facility HEREBY ASSIGN to the Obligor WITH FULL TITLE proceeds from Cocoa Takeover Receipts (CTORs) s due us from Ghana Cocoa Board to be applied to the repayment of the facilities

WE AGREE that the terms of this Agreement and the rights which shall accrue to you are:-

1. THAT the said receivables are assigned as security for the Facility and also for any other liability which may be incurred at our request together with interest and all customary charges thereon. AND WE AGREE that in so far as we are party to this Agreement you may give time for payment of the facility or for any other purposes without prejudice to your rights against us.
2. THAT your right to realize the lien over the receivables or sums assigned shall be exercisable immediately upon payment of any sums by Ghana Cocoa Board and you may apply same in satisfaction of our indebtedness.
3. IN THE EVENT of any default by us to discharge our obligation under the Facility from which receivables are due or after demand made on us for the payment of any sum due to be paid by us under the facility then any money or liability herein mentioned shall immediately become due.

THIS ASSIGNMENT is executed in THREE (3) COUNTERPARTS each of which shall be taken as original and all of which shall constitute one and the same document.

DATED THE 5<sup>TH</sup> DAY OF FEBRUARY 2018.

SIGNED AND DELIVERED BY Albert Bulasob.....  
FOR AND ON BEHALF OF DEMETER COMMODITIES LIMITED)  
IN THE PRESENCE OF:-

WITNESS:

SIGNATURE Bene/Allyah.....

NAME SEYYD KUDMI AHMADY.....

DESIGNATION.....



DATED THE .....DAY OF.....2018

---

From

DEMETER COMMODITIES LIMITED

to

SOVEREIGN BANK LIMITED

.....

---

ASSIGNMENT AND DOMICILIATION OF RECEIVABLES FROM GHANA COCOA BOARD

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**SURETY MORTGAGE**  
**BETWEEN**  
**KWAME SENYO AHLIJAH**  
**FOR**  
**DEMETER COMMODITIES LIMITED**  
**AND**  
**SOVEREIGN BANK LIMITED**

**THIS SURETY MORTGAGE** is made the day of February Two Thousand and Eighteen (2018) BETWEEN **KWAME SENYO AHLIJAH** of Accra (Hereinafter referred to as "the Mortgagor" which expression shall where the context so admits or requires include his personal representatives successors and assigns) and to **DEMETER COMMODITIES LIMITED** of P. O. Box 155 Kumasi (hereinafter referred to as "the Borrower" which expression shall where the context so admits or requires include its personal representatives successors and assigns) of the one part AND **SOVEREIGN BANK LIMITED**, a company incorporated under the laws of Ghana and having its Registered Office situate at the First Floor, Manet Tower 3 Plot 27 Airport City, Accra, Post Office Box PMB CT 363, Cantonments, Accra (hereinafter referred to as "the Bank" or "the Mortgagee") of the other part.

**WHEREAS**

**SOVEREIGN BANK LIMITED**, "the Bank" is a financial institution licensed under the Banking Act, 2004, Act 673.

The Borrower has requested for and the Bank has agreed to grant to the Borrower a Banking Facility in the form of an **Overdraft Facility of GHS2,000,000.00 (Two Million Ghana Cedis)** (hereinafter called the "Loan") in accordance with the terms contained in the Bank's Facility Offer Letter dated November 15, 2017 and having the repayment of the said monies advanced, together with interest cost, charges and fees secured in the manner hereinafter appearing.....

Now therefore in consideration of the **Overdraft Facility of GHS2,000,000.00 (Two Million Ghana Cedis)** (hereinafter called the Principal Sum) which the Bank has given to the Borrower, the Borrower as beneficial owner, **hereby mortgages** the property described in the Schedule herein and more particularly delineated on the site plan attached, to the Bank to SECURE THE REPAYMENT of the Principal Sum, interest and other money hereby covenanted to be paid by the Borrower.

**NOW THIS DEED WITNESSES as follows:**

1. IN CONSIDERATION of the disbursement of the Loan by the Mortgagee to the Borrower the Borrower/Mortgagor hereby covenants with the Mortgagee as follows:

Duly and punctually and in accordance with the terms of the Facility in all respects to observe the terms and conditions of the facility letter and in so far as they are expressly modified by this Deed.

2. FOR FURTHER SECURING the payment of all monies payable by the Mortgagor to the Bank under the Loans (including the Principal Sums) the Mortgagor as BENEFICIAL OWNER HEREBY CHARGES to the Bank by way of legal mortgage the property described in the Schedule hereto TOGETHER WITH the dwelling house and other buildings now erected and standing thereon and /

or to be erected or completed thereon AND all rights ways liberties privileges advantages easements appurtenances whatsoever to the said property belonging or in anywise appertaining thereto or usually held or occupied therewith or reputed to belong or be appurtenant thereto AND ALL the estate right title interest claim and demand whatsoever of the Mortgagor unto and upon the said property and every part thereof in accordance with the covenants contained herein with the payment to the Bank of all such sums of money as now or shall from time to time become payable under the foregoing covenant PROVIDED ALWAYS that if the Mortgagor shall on demand or without such demand having been made to pay all monies owed by them to the Bank then and in such case the Bank will at the request and cost of the Mortgagor duly discharge this Mortgage.

3. The Mortgagor may pay off the entire balance of the Loan before the end of the term of the Loan.
4. The Mortgagor further agrees that the Bank may assign any of its rights or duties herein to a third party without prior notice to the Mortgagor.
5. The Mortgagor further covenants with the Bank as follows:
  - (a) That the Mortgagor will during the continuance of this Mortgage at all times keep the buildings and fixtures which are now or which may from time to time hereafter be constructed or brought upon the premises comprised in this Mortgage in a good and substantial state of repair and if the Mortgagor neglects to do so then the Bank may at their discretion enter upon the property in order to repair the same without thereby becoming liable as Mortgagees in possession and all expenses of so doing shall be debited to the account of the Mortgagor and shall be added to the monies hereby secured and bear interest accordingly.
  - (b) That the Mortgagor during the continuance of this Mortgage will keep the property insured against loss or damage by fire rain windstorm tornado earthquake and such other risks as the Bank shall from time to time require to the full value thereof in an Insurance Office approved by the Bank in the joint names of the Bank and the Mortgagor with the Bank listed as Loss Payee and will duly and punctually pay all Premiums for keeping such Insurance on foot and will ON DEMAND produce the receipt and the Policy or Policies thereof to the Bank. All monies to be received by virtue of any insurance relating to the Property are hereby charged to and shall be paid to the Bank (or if not paid by the insurers directly to the Bank shall be held on trust for the Bank) and shall at the Bank's option be applied in replacing restoring or reinstating the Property or assets destroyed or damaged or lost or in reduction of the monies obligations and liabilities hereby secured.
  - (c) The Mortgagor and all persons having or lawfully or equitably claiming any

estate or interest in the said property or any part thereof shall and will from time to time and at all times upon the request of the Bank and at the cost during the continuance of this security of the Mortgagor and afterwards of the person or persons requiring the same do and execute or cause to be done and executed all such acts deeds and things for further or more perfectly assuring the premises unto the Bank in the manner aforesaid as shall or may be reasonably required.

- (d) The consent to mortgage of the Lessor of the Property has been or is being obtained, if applicable.
  - (e) To pay the rent reserved and generally observe and perform the terms covenants stipulations and conditions contained in the lease under which the Mortgagor holds the Property.
  - (f) Permit the Bank to exercise all the rights and remedies given to it by this Deed and by law and otherwise and pay to the Bank on demand all sums whatever which the Bank may pay or become liable to pay (including legal costs on a full indemnity basis) in connection with the protection maintenance and enforcement of the security created by this Deed or the exercise of any of the aforesaid rights and remedies.
6. The Mortgagor hereby warrants to the Bank as follows:
- (a) The Obligations on the part of the Mortgagor under this Deed constitute legal, valid, binding and enforceable obligations.
  - (b) The Mortgagor has the power to enter into, execute, deliver and perform their obligations under this Deed of Mortgage and have obtained all necessary approvals or consents in connection therewith, the same being in full force and effect.
  - (c) The entering into, execution, delivery and performance of this Deed does not contravene any applicable law or regulation or order of any governmental or other official authority, body or any judgment, order or decree of any court having jurisdiction over them; or  
Conflict with or would result in any breach of any of the terms of, or constitute a default under any Deed or other instruments to which it is a party or any license or other license or authorization to which it is subject or by which it is bound.
  - (d) The Mortgagor has not granted or purported or promised to Grant and there exist no charges, encumbrances or pledges by whatsoever name called over or in respect of the Property.
  - (e) No action has been taken nor have any legal proceedings been started or threatened against the Mortgagor for insolvency or bankruptcy.

- (f) The Mortgagor is not subject to any regulations under any statute that restricts or limits its ability to consummate the transactions contemplated by this Deed.
  - (g) No action, litigation, arbitration or administrative proceeding has been commenced or to the best of the Mortgagor's information, knowledge and belief is pending or threatened against it which has or could reasonably be expected to materially affect its ability to perform their obligations under this Deed.
7. THIS SECURITY shall not be considered as satisfied or discharged by any intermediate payment of the whole or part of the monies owing as aforesaid but shall constitute and be a continuing security to the Bank notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not operate so as in any way to prejudice or affect the security created by any deposit which may have already been made with the Bank, of the Title Deeds and writings relating to the said property or any other securities which the Bank may now or at any time hereafter hold for or in respect of the monies hereby secured or any part thereof.
8. The Bank shall (without prejudice to any other rights or powers which it may have) be entitled but not bound at all times to take such action as it may think fit for the purpose of protecting the security and in particular (but without prejudice to the generality of the foregoing) if the Borrower or the Mortgagor shall at any time fail to make any payment (other than a payment due to the Bank) or to do anything required to be made or done by it or by the terms of this Deed, the Bank may make such payment or do such thing itself and the Mortgagor shall on demand pay to the Bank an amount equal to any such payment or the costs expenses incurred by the Bank in doing such thing and the amount paid together with interest on it shall be added to the amount secured by this Deed.
9. AT ANY TIME after the security constituted by this Mortgage has become enforceable the Statutory remedies or power to sue on the Mortgagor's covenant and or to apply to the Court for the appointment of Receiver or to enter and take possession of the property hereby mortgaged or to apply to the Court for an Order for Judicial Sale in accordance with the Borrowers and Lenders Act, 2008 (Act 773) may be exercised by the Bank after the notices required to be given and or the conditions required to be fulfilled under the said Borrowers and Lenders Act have been duly given and fulfilled. IN SUCH EVENT, the Mortgagor will effectually free and discharge the premises and keep the Bank indemnified against all estate encumbrances' claims and demands whatsoever.
10. AND IT IS HEREBY EXPRESSLY AGREED AND DECLARED as follows:
- (a) No major/significant alteration in structure or use of the said property shall be made by the Mortgagor without giving to the Bank full particulars of

such alterations and obtaining their consent in writing. If in all the circumstances of the case the Bank considers such alteration proper and all necessary consents permissions and other things required by a competent authority are obtained the Bank shall issue its consent in writing thereto.

- (b) The Mortgagor shall not grant any lease or tenancy or otherwise transfer all or any part of its interest in the premises or part with possession thereof without the previous consent of the Bank such consent not to be unreasonably withheld.
- (c) The Bank shall not be answerable for any involuntary loss happening in or about the exercise or execution of any power conferred upon it by these presents or by statute or ordinance or of any trust connected therewith and save as provided and under the Borrowers and Lenders Act, 2008 (Act 773) it shall not be liable to account to the Mortgagor except for such monies as it shall actually receive.
- (d) Provided always that if the Mortgagor;
  - (i) defaults in the repayment of Loans or part thereof or;
  - (ii) fails to observe and perform any of the terms conditions and covenants herein or in the Facility Offer Letter expressed or implied or;
  - (iii) commits any act of insolvency or is adjudged insolvent by a court of competent jurisdiction or enters into receivership or where proceedings for liquidation whether voluntarily or involuntarily are begun or enters into any arrangement with or for the benefit of its creditors generally.
  - (iv) the Bank in its absolute discretion considers that the Property is in jeopardy or imperiled in any way,
  - (v) the Borrower ceases or threatens to cease to carry on business or disposes of all or a substantial part of its assets.
- (e) **Then**, in any such event the whole of the monies payable hereunder shall be deemed to become forthwith due and owing to the Bank in accordance with the terms of the Facility and ;
  - (i) the Bank shall be entitled as against the Mortgagor and any person deriving an interest in the Property through them whose interest is

subsequent to that of the Bank, to apply to the court for an order for the judicial sale of the Property.

11. No granting of time or indulgence or any variation or waiver or release of the terms hereof shall prejudice the strict enforcement of all or any of such terms by the Bank against the Borrower and Mortgagor as if such time of indulgence, variation, waiver or release had not been made.
12. The mortgage of the premises shall remain in full force and effect and the Mortgagor shall not be entitled to have the whole of the said mortgaged premises discharged until such time as the whole of the monies hereby secured shall have been repaid.
13. No purchaser, creditor or other person dealing with any Receiver or the Bank shall be concerned to enquire whether any power exercised or purported to be exercised has become exercisable or whether any money is due on the security hereof as to the proprietary or regularity of any sale by or other dealing with such Receiver or the Bank.
14. Neither the Bank nor any Receiver shall be liable to either account as mortgagees in possession in respect of all or any of the Property or be liable for any loss upon realization or from any neglect or default of any nature whatsoever in connection therewith for which a mortgagee in possession may be liable as such.
15. The Mortgagor hereby agrees to indemnify both the Bank and any Receiver against all losses, actions, claims, expenses, demands and liabilities whether in contract, tort, equity or otherwise now or hereafter incurred by it or by any manager, agent, officer or employee for whose liability, act or omission it or he may be answerable for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by any breach by the Borrower of any of its covenants or other obligations to the Bank. The Mortgagor shall so indemnify the Bank and any such Receiver on demand and shall pay interest both before and after judgment.
16. The Mortgagor by way of security hereby irrevocably appoints the Bank and the persons deriving title under it and separately any Receiver appointed hereunder severally to be its attorney in its name and on its behalf to execute and as its act and deed or otherwise to execute and do hereunder and generally to use the Mortgagor's name in the exercise of all or any of the powers hereby conferred on the Bank or any Receiver. The Mortgagor hereby covenants with the Bank and separately with any Receiver to ratify and confirm any deed document act and thing and all transactions which any such attorney may lawfully execute or do.
17. All sums of whatsoever nature which are payable by the Borrower or the Mortgagor under this Deed and which are now or become at any time hereafter

subject to any tax levy or duty shall be deemed to be exclusive of such tax levy or duty and the Borrower or the Mortgagor in addition to such sums will indemnify the Bank from and against all claims and liabilities whatsoever in respect thereof.

18. No delay or omission of the Bank in exercising any right, power or privilege under this Deed shall operate to impair such right, power or privilege or be construed as a waiver of it, and a single or partial exercise of any right, power or privilege shall not in any circumstance preclude any other or further exercise of it or of the exercise of any other right, power or privilege.
19. Without prejudice to clause 18 above, time shall be of the essence with respect to the obligations of the Mortgagor. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law. Any waiver and any consent shall be effective only in the instance and for the purpose for which it is given.
20. Each of the clauses of this Deed is severable and distinct from the others. If at any time any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining, provisions hereof or of such provision in any other jurisdiction.
21. When all monies secured by this Deed have been repaid to the Bank, the Bank will promptly at the cost and request of the Mortgagor endorse this Deed as "Discharged and Released" and forward it to the Mortgagor or will by some other appropriate means remove the Security and will complete and file any forms required to remove this Deed from any register it is filed on.
22. The Bank may at any time transfer all or any part of its rights in relation to this Deed or in the Property to any person or otherwise grant an interest in them to any person.
23. The Mortgagor may not transfer or purport to transfer any of their rights benefits or interest in relation to this Deed or the Property.
24. In this Deed the following words shall have the following meanings except where the context does not so permit.
  - (a) All references to the male gender shall apply equally to the female gender and to artificial persons except where the context does not allow.
  - (b) Where the principal sum is advanced to more than one borrower the provisions of this Deed shall apply jointly and severally to each borrower and all references to the singular person shall be construed as references to the plural except where the context does not allow.
  - (c) Borrower shall also mean Mortgagor

**THIS INSTRUMENT** shall in all respects be construed and governed exclusively in accordance with the laws of and subject to the jurisdiction of the courts of the Republic of Ghana.

**THE SCHEDULE HEREIN BEFORE REFERRED TO – A**

Type of Instrument	Plan No.	party	Description of Property	Term
indenture	LD/8455/58629	KWAME SENYO AHLIJAH	All that piece or parcel of land in extent of 0.41 acre situate at Airport West Residential and delineated on plan number LD/8455/58629 in the Greater Accra Region of the Republic of Ghana and delineated on the Plan annexed hereto and therein shewn pink.	99 Years from 01/08/1977 to 31/07/2076.

**IN WITNESS WHEREOF** the Mortgagor has set its hand and the Bank has caused its

seal to be hereunto affixed the day and year first above written.

Signed by **KWAME SENYO AHLIJAH** the Mortgagor}..... *Kwame Ahlijah*

in the presence of } *[Signature]*

Signature..... *[Signature]*

Name..... *Sam Hessein*

Address..... *P.O Box C 1000*

Occupation..... *Businessman*

Signed For and on behalf of **DEMETER COMMODITIES LIMITED** By its Managing Director

In the presence of:

Signature..... *[Signature]*

Name..... *Simpson Adushin*

Address..... *Box 115*

Occupation..... *Driver*



The Common Seal of **SOVEREIGN BANK LIMITED** was hereunto affixed

in the presence of : - } }

..... Director

Secretary .....

**OATH OF PROOF- STANDARD FORM**

I, Sam Hassan.....of  
..... make Oath and say that on the..... day  
of.....2018 I was present and saw the within-  
named..... duly execute the  
Instrument now produced to me and marked "A" and that the said  
.....can read and  
write and that the Signature hereto subscribed to the Instrument is the true handwriting of  
me this Deponent.

SWORN AT ACCRA, THIS )  
DAY OF )  
2018 )  
BEFORE ME

  
.....  
DEPONENT.

REGISTRAR OF LANDS.

On the.....day of.....2018 at.....o'clock  
in the ..... noon this Instrument was proved before me by the Oath of the within-  
named.....to have been duly  
executed by the within-named  
.....

REGISTRAR OF LANDS.

This is the Instrument marked "A" referred to in the Oath of the within-named  
.....sworn  
before me this .....day of.....2018.

REGISTRAR OF LANDS.

DATED THE ..... DAY OF ..... 2018

**Surety Mortgage**

**KWAME SENYO AHLIJAH**

**FOR**

**DEMETER COMMODITIES LIMITED**

**AND**

**SOVEREIGN BANK LIMITED**

**MORTGAGE OF LEASEHOLD PREMISES  
LOCATED AT AIRPORT WEST RESIDENTIAL AREA ACCRA**

**SOLICITOR  
SOVEREIGN BANK LTD  
MANET TOWER 3  
PRIVATE MAIL BAG 363  
CANTONMENTS ACCRA.**



16

February 06, 2018

The Managing Director  
Demeter Commodities Limited  
P. O. Box 155  
Kumasi

**ATTN: Albert Bukroh**

Dear Sir,

**FACILITY LETTER**

Further to your request, **Sovereign Bank Limited** is pleased to offer you an **Overdraft Facility (OD) of GHS2,000,000.00 (Two Million Ghana Cedis)** subject to the following terms and conditions:

**1. DEFINITIONS**

**Acceptance Date** means the date of counter-signature by **Demeter Commodities Limited** of the Bank's copy of this letter.

**Lender** means **Sovereign Bank Limited** also referred to herein as "Sovereign" or the "Bank".

**Borrower** means **Demeter Commodities Limited** or the "Company".

**Business Day** means a day (other than, a Sunday or a Public Holiday) on which banks are open for business.

**Offer Validity Period** means thirty (30) days from the date of this Facility Letter.

**Events of Default** means any of the events mentioned in Clause 15.

**Facility Agreement** means this Facility Letter once duly executed and includes any amendments, novations or supplements thereto.

**A person or a Company** includes any corporation, association, partnership or other entity and includes its successors and permitted transferees and assigns.

**A provision of law** is a reference to that provision as amended or re-enacted.

Reference to the singular shall include the plural and vice versa.

Headings are for ease of reference only and may be ignored in the interpretation of this Agreement.

Borrower's Initials

Two handwritten signatures are present. The signature on the left appears to be "A." The signature on the right appears to be "Am." Both signatures are in black ink on a white background.

Page 1 of 6

**2. FACILITY TYPE & AMOUNT**

Overdraft of GHS2,000,000.00 (Two Million Ghana Cedis).

**3. PURPOSE OF FACILITY**

To enable the Company purchase Cocoa beans for the 2017/2018 crop season.

**4. TENOR**

Twelve (12) Months from the date of establishment.

**5. SOURCE OF REPAYMENT**

Proceeds from its operations and Cocoa Take Over Receipts (CTOR's) issued in favour of the Company.

**6. REPAYMENT TERMS**

Payable on demand, account is expected to cycle out at least twice before expiry.

**7. INTEREST RATE & APR**

- a. The Facility will attract interest at a rate of 30% per annum subject to change in line with prevailing market and the Bank's internal conditions.
- b. The Annual Percentage Rate (APR) is 35.90%.

This Clause 7, together with Clause 8 below, shall continue to be applicable after Judgment in any court proceedings by the Bank to recover the Borrowing until the date of final repayment of the facility.

**8. DEFAULT INTEREST**

All payments in default will attract 40% compound interest per annum on the consolidated outstanding balance of principal and interest from the date on which the payment falls due until the date on which it is received by the Bank.

**9. FEES**

The Borrower shall pay to the Bank the following fees:

- (a) Processing Fee – 1.5% of the facility amount which is GHS30,000.00 payable upfront.
- (b) Management Fee – 1.5% of the facility amount which is GHS30,000.00 payable upfront.
- (c) Legal Fee – 1% of the facility amount which is GHS20,000.00 payable upfront.

**10. SECURITY**

The facility shall be secured with the following:

- (a) Legal Mortgage over commercial property located at Number 215, Nortei Ababio Street, Airport West Residential Area, Accra belonging to Kwame Senyo Ahlijah.
- (b) Assignment of proceeds from the Company's operations and receivables from Cocoa Take Over Receipts (CTOR's).
- (c) Joint and Several Guarantee of the Directors of the Company.

**11. CONDITIONS PRECEDENT TO DRAWDOWN**

The facility will become available to the Borrower once the Bank is in receipt of each of the following in form and content satisfactory to it:

- (a) Receipt of formal request for the facility.

Borrower's Initials



- (b) Receipt of Board Resolution authorizing the borrowing and accepting the terms and conditions under the facility and naming the officer authorised to accept the facility on its behalf.
- (c) Duly accepted Offer Letter signed by the authorised signatories.
- (d) Duly executed Legal Mortgage over commercial property located at Number 215, Nortei Ababio Street, Airport West Residential Area, Accra belonging to Kwame Senyo Ahlijah.
- (e) Duly executed Assignment of proceeds from the Company's operations and Cocoa Take Over Receipts (CTOR's).
- (f) Submission of a letter from COCOBOD to make payments due the Borrower in the joint names of the Borrower and the Bank.
- (g) Duly executed Joint and Several Guarantee of the Directors of the Company.
- (h) Submission of comprehensive insurance policy over the collaterals covering fire and other perils throughout the duration of the facility with Insurer acceptable to the Bank, with the Bank named as "First Loss Payee".
- (i) Upfront payment of facility and legal fees.

## 12. OTHER CONDITIONS

- (a) The Bank Reserves the right to amend the interest rate at any time in line with market and its internal conditions.
- (b) All legal expenses (including cost of recovery in case of default) incidental to this transaction shall be debited to the Borrower's account and the Borrower hereby consents to the debit hereof.
- (c) Information on this Facility shall be made available to the Credit Reference Bureau.
- (d) Early repayment of the Facility shall not attract any penalty.
- (e) It is Borrower's responsibility to arrange and maintain adequate insurance on any property mortgaged to the Bank. If the Bank receives notice that Borrower has defaulted or let the insurance premium lapse, Borrower agrees that the Bank may debit Borrower's account with the full outstanding amount towards reinstating the insurance.
- (f) The Bank shall always be named as the First Loss Payee for any insurance over a property mortgaged to the Bank.

## 13. REPRESENTATIONS AND WARRANTIES

The Borrower makes representations and warranties as follows:

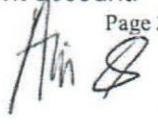
- (a) All approvals, consents, permits and licences are in full force and effect.
- (b) There is no event or imminent event of default under any facility.
- (c) There are no pending distress or insolvency proceedings against the Borrower's assets.
- (d) A confirmation of no discrimination by the Lender within the meaning of Section 14 of the Borrowers and Lenders Act, 2008 Act 773.
- (e) An acknowledgement of receipt of a Pre-agreement disclosure prior to the entry of this Facility Agreement pursuant to Section 18 of the Borrowers and Lenders Act, 2008 Act 773.

## 14. COVENANTS

Usual for this transaction including but not limited to the following:

- (a) The Borrower shall not do (or fail to do) anything, which would diminish the security position of the Lender.
- (b) There are no existing encumbrances on the assets that will be covered by the Security herein that are adverse to the rights of the Bank.
- (c) The Borrower shall obtain and maintain all approvals, consents, permits and licences required for the Facility.
- (d) Submission by the Borrower to the Lender of quarterly Management account.

Borrower's Initials

Page 3 of 6

- (e) Submission by the Borrower to the Lender of any additional information that may be reasonably required in connection with the Facility.

## 15. EVENTS OF DEFAULT

15.1 An event of default shall be deemed to have occurred if:

- (a) There is a failure to pay any sum when due.
- (b) There is a failure to meet a material covenant in this or related to this Agreement.
- (c) A representation or warranty is found to be incorrect when made.
- (d) There is a default under any other facility agreement with the Bank or with any other institution which in the estimation of the Bank may lead to a possible default under the Facility herein.
- (e) There is a failure to comply with a provision of the law such as a failure to register a charge or procure the registration of a charge as required by law.
- (f) The Borrower becomes or is declared insolvent or winding up proceedings are commenced pursuant thereto.

Provided always and the Borrower hereby undertakes that if it shall default in the payment of any installment due, or breach any of the provisions of Clause 15 hereof, the whole of the outstanding amount together with interest shall become payable forthwith and the Bank shall be at liberty to realize the security in the property charged.

### 15.2 Rights of Bank following event of default

- (a) The provisions of the Mortgages Act of 1972 (NRCD 96) shall not apply to the charge(s) created pursuant to this Agreement.
- (b) The statutory Powers of Sale and appointing a Receiver under Sections 29-34 of Borrowers and Lenders Act, 2008 (Act 773) and similar provisions under the Home Mortgage Finance Act, 2008 Act 770 shall arise on the execution of this Agreement and any charge(s) created pursuant to this Agreement.
- (c) This right shall become immediately exercisable at any time after the Lender shall have demanded payment of any of the sums due or after any breach by the conditions giving rise to an Event of Default.

## 16. APPOINTMENT AND POWERS OF RECEIVER

- (a) After any breach by the Borrower of any of the provisions giving rise to an Event of Default. The Bank may appoint by writing any person to be a Receiver of all or any part of the property used as security and where more than one Receiver is appointed they may be given power to act either jointly or severally.
- (b) The Bank may determine the remuneration of the Receiver and may remove and replace the Receiver.
  - (i) The Receiver shall be the agent of the Bank and may:
  - (ii) Take possession of and protect the property
  - (iii) Receive the rents and profits and discharge the outgoings of the property; or
  - (iv) Realize the security on behalf of the Bank.

## 17. PROTECTION OF THIRD PARTIES

Any purchaser or any other person dealing with the Bank or the Receiver shall not be concerned to enquire whether the Borrower's liabilities have become payable or whether the Bank or Receiver has power to undertake any of the acts listed under Clause 16 (b) or any other related acts.

**18. FURTHER ASSURANCE**

As a further assurance of the Borrower making payment for the sums made available to it at the due date, the Borrower unconditionally and irrevocably guarantees that the Guarantee herein contained is a continuing guarantee and accordingly shall remain in force for the duration of this Agreement or for such longer period as any monies due thereunder remain unpaid by the Borrower.

**19. LENDER'S RIGHTS**

Upon the occurrence of an Event of Default all powers of the Receiver may be exercised by the Bank whether as attorney of the Borrower or otherwise and in addition.

- (a) The Borrower agrees that at any time after the charge(s) created by this Agreement becomes enforceable or upon any sale or other disposition in exercise of the powers contained or implied herein, the Bank may;
  - (i) Remove any fixtures from the Property and sell the same apart from the property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the debt;
  - (ii) As the attorney of the Borrower remove and sell any goods on the Property and the Bank shall have the right to retain or set-off the net proceeds of sale against any indebtedness of the Borrower.

**20. CONTINUING SECURITY**

The charge(s) created pursuant to this Agreement shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of the sum or sums owing as aforesaid but shall be a continuing security and shall extend to cover any sum or sums of money which shall for the time being constitute the balance due from the Borrower to the Bank.

**21. SET-OFF**

Upon the occurrence of an event of default the Bank may, without notice to the Borrower, apply any credit balance (whether or not then due and in whatever currency) which is at any time held by any office or branch of the Bank for the account of the Borrower in or towards satisfaction of the debt.

**22. DOCUMENTATION**

The Facility shall be governed by all documents related or incidental to the Facility herein including all documents listed under clauses 10 & 11 above.

**23. NOTICE**

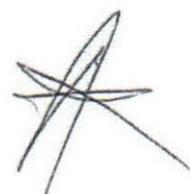
Any notice required pursuant to this Agreement to be given by either party to the other shall be in writing and shall be served by sending the same by registered post or recorded delivery to the last known address of the other party and any receipt issued by the postal authorities shall be conclusive evidence of the fact and date of posting of any such notice. Notice period to terminate shall be one month written notice.

**24. ASSIGNMENT**

The Borrower shall not, without the prior written consent of the Bank, assign or transfer their obligations under this Agreement.

**25. WAIVER**

The waiver or non enforcement by the Bank of any breach of any term of this Agreement shall not prevent the subsequent enforcement of that term and shall not be deemed a waiver of any subsequent breach.



**26. ENTIRE UNDERSTANDING**

This Agreement embodies the entire understanding of the parties in respect of the subject matter contained or referred to in it and there are no promises, terms, conditions or obligations or expenses that may be implied other than those contained in this Agreement.

**27. VARIATION**

No variation or amendment of this Agreement or commitment related to it shall be valid unless communicated in writing and signed by or on behalf of both parties.

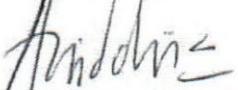
**28. GOVERNING LAW**

This Facility shall be governed and construed in accordance with the Laws of the Republic of Ghana.

**Overdraft Facility of GHS2,000,000.00 (Two Million Ghana Cedis) in favour of Demeter Commodities Limited.**

Please confirm your agreement with the terms and conditions of this letter by counter-signing and dating the Bank's copy and returning it to us not later than thirty (30) days from the date of this offer, after which date this offer expires.

Yours faithfully,

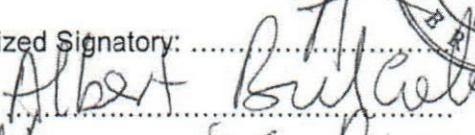
  
Abdul-Samed Iddrisu  
Deputy Managing Director

  
Johan Rheeder  
Managing Director

.....MEMORANDUM OF ACCEPTANCE.....

SIGNED IN ACCEPTANCE OF THE ABOVE TERMS AND CONDITIONS BY  
DEMETER COMMODITIES LIMITED.



Authorized Signatory: .....  Authorized Signatory: .....

Name: ..... Name: .....

Title: ..... Title: .....

Date: ..... Date: .....

FOR CO-SIGNATORY WHERE APPLICABLE

IN THE PRESENCE OF:

Signature:   
.....

Name:  .....

Occupation:  .....

# Memo



TO : MANAGEMENT CREDIT COMMITTEE (MCC)  
FROM : CORPORATE BANKING DEPARTMENT  
DATE : JANUARY 30, 2018  
SUBJECT : APPLICATION FOR OVERDRAFT OF GHS 2,000,000.00 FOR TWELVE (12) MONTHS

## RE: DEMETER COMMODITIES LIMITED

1. Customer Name: Demeter Commodities Limited
2. Account Location: Ridge Branch
3. Authorized Business/Activities: Demeter Commodities Limited is legally registered to undertake the internal marketing of cocoa, import and export trade (Appendix 1) as supported by:
  1. Certificate of Incorporation dated June 12, 2014 (Appendix 2)
  2. Certificate to Commence Business dated June 12, 2014 (Appendix 3)
  3. Internal Cocoa Dealer's License valid up to September 30, 2018 (Appendix 4)
4. Location & Contact Person: The business' registered office (Appendix 1) is located at HNO. Plot 1, Blk.1, Near TUC, Adum, Kumasi. The Company's Office is located at Hse No. C80113, 5<sup>th</sup> Crescent, Anyemi Kpakpa Road, Asylum Down.  
Contact Person : Mr Albert Bukroh (Tel: 0274880066) - Chief Executive
5. Shareholders: The Company is registered with 100,000,000 authorized shares with 5,000 issued as stated capital and allotted as follows (Appendices 5-6):

PARTICULARS	NUMBER OF SHARES	PERCENTAGE HOLDING (%)
Albert Bukroh	1,250	25
Philip Peter Andoh	1,250	25
Thomas Emmu	1,250	25
Noah Appiah-Kubi	1,250	25
<b>TOTAL</b>	<b>5,000</b>	<b>100</b>
6. Directors: The Company's Directors are as follows (Appendix 7):

Name	Designation
Philip Peter Andoh	Director
Thomas Emmu	Director
Noah Appiah-Kubi	Director
Albert Bukroh	Director/Secretary
7. Auditors: Adjei & Associates  
Chartered Accountants  
No. 52, North Industrial Area  
P. O. Box KN 5344  
Kaneshie-Accra.

## 8. Management:

Name	Designation	Age	Highest Education
Albert Bukroh	Managing Director	48	LLB Law
Thomas Emmu	Operations Manager	45	MBA
Francis Annor	Financial Controller	49	MBA

## 9. Facility Requested &amp; Duration:

Demeter Commodities Limited is applying for an Overdraft Facility in the sum of **GHS2,000,000.00** to support cocoa purchases for the 2017/2018 cocoa season. The facility shall be for a period of **Twelve (12) months** to support the Company's cocoa purchases for 2017/2018 crop season as supported by their request letter and Board Resolution (Appendices 8-9).

## 10. Background, Purpose &amp; Justification:

Demeter Commodities is a Licensed Cocoa Buying Company (LBC) participating in the internal marketing of cocoa. The Company was registered and incorporated on June 12, 2014 and was licensed by Ghana Cocoa Board on October 3, 2015 and has since operated satisfactorily in its operations.

In the 2016/2017 Season, the Company supplied COCOBOD a total tonnage of 989.38 amounting to GHS8.3m with a gross profit of GHS780K. Details of the profit margin is provided below.

## (Appendices 10-11).

Season	Producer Px	Buyer's Margin Px	Invoice Px	Tonnage Supplied	Purchase Px	Sale Px	Gross Profit (GHS)
Main Crop	7,600	789	8,389	662	5,031,200	5,553,518	522,318
Light Crop	7,600	789	8,389	327	2,488,088	2,746,390	258,302
<b>Total</b>					<b>7,519,288</b>	<b>8,299,908</b>	<b>780,620</b>

Funding available to the Company during the 2016/2017 season was GHS 2,000,000.00 secured from Omni Bank without Seed Funds.

With Seed Funds of GHS1,000,000.00 from COCOBOD for this 2017/2018, the Omni Bank and SIC Financial Services facilities in the sum of GHS 3,000,000.00 and this Overdraft facility, the Customer projects to purchase about 2000 tonnes more than it did in the previous year.

If approved, the GHS2,000,000.00 Overdraft facility is expected to return a gross profit of GHS812,273.91 representing 40% of the Overdraft amount as per the business analysis below:

ANALYSIS	AMOUNT (GHS)
<b>INFLOWS:</b>	
Receipts from sale of cocoa per full utilization of Overdraft Facility	10,864,000.00
<b>OUTFLOWS:</b>	
Direct Costs	9,313,335.20
Admin Costs	394,377.00
Finance and Interest Charges	344,013.89
<b>TOTAL OUTFLOWS</b>	<b>10,051,726.09</b>
<b>Gross Profit</b>	<b>812,273.91</b>

## TRANSACTION DYNAMICS

# Sovereign Bank

- Demeter Commodities Limited requests for an Overdraft facility
- The Bank advises Customer by way of offer letter.
- Demeter Commodities Limited unconditionally accepts offer and meets all conditions precedent.
- The Bank establishes the Overdraft on the Company account.
- Demeter Commodities withdraws funds to purchase cocoa.
- Demeter Commodities Limited inspects beans and pays cash to cocoa farmers.
- Cocoa farmers release beans to Demeter and are transported to designated Warehouses of Cocobod (primary evacuation).
- Cocoa beans are inspected, graded and sealed by Quality Control Division of COCOBOD.
- Graded and sealed cocoa delivered to Cocoa Marketing Company (CMC) by Demeter Commodities Limited (secondary evacuation).
- CMC issues Cocoa Take over Receipts (CTORs) to Demeter Commodities Limited for delivery of cocoa.
- Demeter Commodities Limited submits CTORs to the Bank.
- Bank receives proceeds of the CTORs from COCOBOD.
- Cycle repeats throughout cocoa season.

11. **Repayment Source:** Receivables from CTOR's and proceeds from business operations

12. **Pricing:**  
 Interest rate - 30.00% per annum  
 Management Fee - 1.00% flat payable upfront  
 Processing Fee - 1.00% flat payable upfront  
 Legal Fee - 1.00% flat payable upfront

13. **Repayment Terms:** On Demand, account is expected to cycle out at least twice before expiry.

14. **Previous Facilities Performance:** The Company has no previous borrowing the Bank

15. <b>Security:</b>	Type	Description & Location	OMV (GHS)	FSV (GHS)
	Legal Mortgage	Legal Mortgage over commercial property located at Commercial Property No. 215, Nortei Ababio Street, Airport West Residential Area, Accra belonging to Mr. Kwame Senyo Ahlijah (Appendix 12-16)	18,200,000	14,100,000
	Guarantee	Joint and Several Guarantee of the Directors of the Company		
	Assignment	Assignment of receivables to the Bank		
	Total		18,200,000	14,100,00
	Exposure			2,000,000
	Security Margin			7.05

The security margin of 7.05 is adequate.

**16 Financial Analysis**

Demeter Commodities Limited's audited accounts for 2016 and 2017 in support of the application are provided as (Appendices 17-22). All figures are in Ghana Cedis.

PARAMETERS	2016	2017
Sales Revenue	1,223,470	9,258,783
Cost of Sales	1,046,000	8,399,418
Profit (Before Tax)	110,282	271,976
Profit (After Tax)	104,768	271,976
Assets	363,282	2,632,258
Shareholders Fund	354,768	618,105
<b>LIQUIDITY</b>		
Current Ratio	7127%	126%
Quick Ratio	22%	1%
<b>SOLVENCY</b>		
Debt to Worth Ratio	1%	322%
Working Capital	246,918	519,405
Net Sales to Working Capital	495%	1783%
<b>PROFITABILITY</b>		
Gross Profit Margin	15%	9%
Net Profit Margin (Before Tax)	9%	3%

**Analysis**

The Company's Revenue improved by 656% from GHS1.2M in 2016 to GHS9.3M in 2017. PBT increased by 146% from GHS110k in 2016 to GHS272k in 2017. The profit was due to an increase in the Company's operational activities in the Cocoa industry. In the period of review, the Company's asset grew by 625% as stocks of Cocoa Beans purchased and delivered to COCOBOD increased from GHS 214K to GHS2M.

The Company's liquidity ratios decreased in the period of review with Current Ratio reducing from 7127% to 126% and Quick ratio reducing from 22% to 1 %. This is due to a trend of a lower Current Assets growth compared to rate of growth in Current Liabilities. .

The Company recorded a positive Working Capital for the period review, increasing by 108% from a GHS246K in 2016 to GHS519K in 2017.

The Company recorded a Gross Profit Margin of 15% ending the year 2016 with Gross Profit Margin of 9% in 2017.

The Company closed 2017 with a net profit margin of 3% a decrease from 2016 when the Company ended the year with 9%.

**17. SBL Account Operation:**
**17.1 SBL Account Balance**

The Company opened an account with the Bank on August 3, 2017. The details are as follows (Appendices 23-24):

S/N	Account Number	Real Time Balance
1	0021001640019 (GHS) - Current	754.18 CR

Month/ 2017	Debit	Debit Entries	Credit	Credit Entries
July	200,000.00	1	330,180.88	3
August	1,350,140.00	4	1,770,412.50	6
September	770,000.00	6	379,408.80	4
October	260,000.00	2	21,500.00	3
November	68,000.00	5	44,000.00	6
December	23,000.00	4	18,600.00	3
<b>Total</b>	<b>2,671,140.00</b>	<b>22</b>	<b>2,564,102.18</b>	<b>25</b>

 **Sovereign  
Bank**

Average	445,190.00	4	427,350.36	4
<b>Closing Balance as at 31<sup>st</sup> December 2017 = GHS5,852.49 CR</b>				

<b>CONSOLIDATED</b>				
<b>Month/2017</b>	<b>Debit</b>	<b>Debit Entries</b>	<b>Credit</b>	<b>Credit Entries</b>
July	1,262,347.00	41	1,394,875.88	10
August	1,414,365.00	9	1,832,707.50	8
September	1,816,920.00	15	1,425,987.80	11
October	260,000.00	2	21,500.00	3
November	3,081,001.50	18	3,086,298.94	13
December	83,000.00	5	94,500.00	4
<b>Total</b>	<b>7,917,633.50</b>	<b>90</b>	<b>7,855,870.12</b>	<b>49</b>
<b>Average</b>	<b>1,319,605.58</b>	<b>15</b>	<b>1,309,311.69</b>	<b>8</b>

- 19. Credit Bureau Report:** Details of the Company's exposure with the bureaus are provided below (Appendices 29-32).

BUREAU	BANK/ FINANCIAL INSTITUTION	CURRENT EXPOSURE	APPROVED AMOUNT	MATURITY DATE
Dun & Bradstreet	SIC Life Trust Finance	1,000,000	1,000,000	Mar. 30, 2018
	Omni Bank	2,110,948	2,110,948	Dec. 22, 2017
Hudson Price	N/A	N/A	N/A	

- 20. Cashflow Projection** The Company's projected cashflow has been attached as Appendix 34 with a revised cash flow attached as Appendix 35. The following assumptions are detailed in the revised cash flow:

1. Sales adjusted to reflect utilization of Overdraft amount and historical sales growth of 40%.
2. Purchases adjusted to reflect full utilization of overdraft amount
3. Introduction of interest charges on overdraft
4. Introduction of Management (1%) and Processing fees (1%)

- 21. Affiliates:** The Company has no other affiliated account with the Bank.

	GHS
SBG Net Worth as at December 31, 2017:	119,866,538.45
20% of SBG's Net Worth (SBL):	23,973,307.69
<b>Projected Total Exposure:</b>	
Overdraft Amount	2,000,000.00

The Overdraft request of GHS 2,000,000.00 is within the Bank's Single Borrower's Limit.

23. **Group Borrower's Limit (GBL):** The Company has no affiliated account with the Bank.

24. **Risks & Mitigation:**

No.	Risk	Issue	Mitigation
1	Capacity Risk	This measures the ability of the Demeter Commodities to generate sufficient flows to service its obligations under the proposed facility	The Company has various depots across the country and capable of purchasing 3000 metric tons as projected by the Company. The management of the Company is very experienced in this business with over 14 years of experience in the industry.
2	Diversion Risk	This measures the risk of Hyperlink Commodities using proceeds of the facility for purposes other than the purchase of cocoa.	The team will closely monitor utilization against CTORs raised and copies submitted to the Bank.
3	Quality Risk	Product quality impacts on whether COCOBOD will take over stocks or pay full value for stocks taken over which impacts on margins.	(i) COCOBOD's rigid quality grading process via Quality Control Divisions sets the standards as far as cocoa quality grading is concerned and ensures that high-grade cocoa is purchased by the LBC's. Demeter Commodities also have their internal highly quality control staff in charge of monitoring the quality of cocoa beans purchased to ensure that only the best quality beans are purchased.

25. **Risk Rating:** Not Available

26. **Remarks:**

**26.1 Rationale:**

The national projection for the 2017/18 cocoa season is 850,000 metric tonnes out of which Demeter has projected to purchase 3,000 metric tonnes. Out of this requirement, the Customer is requesting for an Overdraft Facility of GHS 2m from Sovereign Bank in support of their 2017/18 purchases.

27. **RECOMMENDATION:**

**It is therefore recommended for approval the establishment of an Overdraft facility of GH2,000,000.00 for a duration of Twelve (12) months in favour of Demeter Commodities Limited to enable the Customer fund the purchase of Cocoa for the 2017/18 Season.**

**Terms and Conditions:**

The approval should be subject to the following terms and conditions:

- a. Facility: Overdraft
- b. Amount: GHS2,000,000.00
- c. Purpose: To support Demeter Commodities Limited's purchases of Cocoa for the 2017/18 Cocoa season.
- d. Sector: Agriculture
- e. Duration: Twelve (12) months

# Sovereign Bank

f. Pricing:	Interest Rate	- 30.00% per annum
	Processing Fee	- 1.00% payable upfront.
	Management Fee	- 1.00% payable upfront.
	Legal Fee	- 1.00% flat payable upfront

- g. Security:
1. Legal Mortgage over property located at Commercial Property No. 215, Nortei Ababio Street, Airport West Residential Area, Accra with FSV of GHS 14,100,000 belonging to Mr. Kwame Senyo Alhijah
  2. Joint and Several Guarantee of the Directors of the Company
  3. Assignment of receivables to the Bank

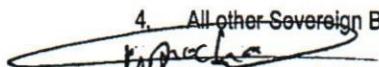
#### Precedent Conditions:

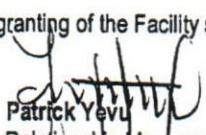
The facility will be availed on condition that the under listed terms and conditions have been fully satisfied in form and substance:

1. Receipt of formal request for the facility.
2. Receipt of Board Resolution authorizing the borrowing and accepting the terms and conditions under the facility and naming the officer authorized to accept the facility on its behalf.
3. Duty accepted Offer Letter signed by the authorized signatories.
4. Duty executed Legal Mortgage over property pledged as security
5. Duty executed Domiciliation of contract proceeds to the Bank.
6. Duty executed Joint and Several Guarantee from Directors of the Company
7. Insurance cover over the collateral proposed as security for the facility

#### Other Conditions

1. Utilization of the facility or any part thereof shall be subject to the satisfactory completion of all legal formalities duly certified by the Legal Department.
2. The Company's data will be part of a database, which may be shared with other financial institutions.
3. The Company shall not, except with the written consent of the Bank, raise any loan, issue any loan capital, issue any ordinary or preference shares, change its capital structure, create any charge or give any guarantee except that it may:
  - i. Give normal trade guarantee or give temporary staff loans to its employees or advances to contractors or suppliers in the ordinary course of its business; and
  - ii. Obtain from its Bankers Bank Guarantee or other facilities up to such limits and against such security by a charge on the tangible movable assets of the Borrower as may be agreed by the Bank.
4. All other Sovereign Bank's terms and conditions relating to the granting of the Facility shall apply

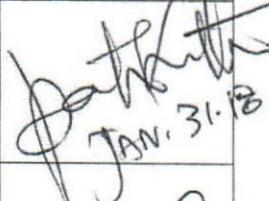
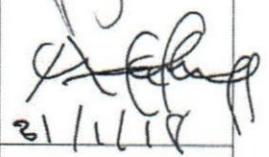
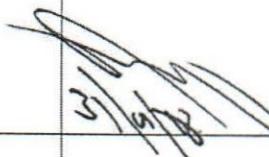
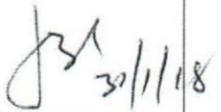
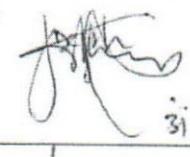
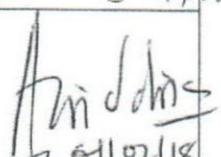
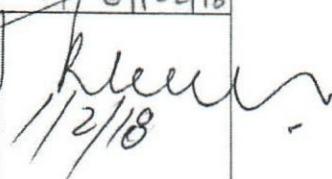
  
William Sena Mochia  
Corporate Credit Analyst

  
Patrick Yevu  
Relationship Manager

Concurred By

  
Robert Sarkodee  
Chief Corporate Banking Officer

DEMETER COMMODITIES LIMITED  
 APPLICATION FOR AN OVERDRAFT OF GHS2,000, 000.00 FOR 12 MONTHS

Position	Comments	Signature/Date
Chief Credit Officer	RECOMMENDED SUBJECT TO: 1. CocoBod confirms Domiciliation 2. LEGAL PASSING PROPOSED SECURITY	 JAN. 31.18
Legal Manager	Recommenced subject to the confirmation of the domiciliation by CocoBod	 31/1/18
Chief Retail Banking Officer		
Chief Banking Operations Officer	Recommended subject to CCO's comments	 31/1/18
Chief Treasury Officer	Recommended subject to mutual conditions as set by CCO	 31/1/18
Chief Financial Officer	RECOMMENDED SUBJECT TO THE FULFILMENT OF CONDITIONS RAISED BY CCO.	 31/1/18
Deputy Managing Director	Approved on the back of good business performance → good security. But must meet conditions listed above by CCO.	 01/02/18
Managing Director	Approved Subject to Security and conditions stated	 1/2/18

# SOVEREIGN BANK LIMITED



## FACILITY AVAILMENT SHEET (FAS)

BUSINESS UNIT/DEPARTMENT/BRANCH: CORPORATE BANKING					ACCOUNT NUMBER: 0021001640019		
BORROWER: DEMETER COMMODITIES LIMITED					RELATED FACILITIES:		
APPROVAL					COMMITMENT/LIMIT:		
TYPE OF FACILITY	AMOUNT	TENOR	DATE APPROVED	CCY	OTHER UTILIZATION:		
OVERDRAFT	2,000,000.00	12 MONTHS	28/01/2018	GHS	SECTOR: CORPORATE BANKING		
					SECURITY/DOCUMENTATION CHECKLIST		
					DOCUMENT	REQUIRED	IN PLACE
PURPOSE: TO PURCHASE COCOA FOR THE 2017/2018 CROP SEASON					APPLICATION LETTER	YES	YES
					ACCEPTED OFFER / FACILITY LETTER	YES	YES
					BOARD APPROVAL	N/A	N/A
FUNDING RATIO: SBL : CUSTOMER					BOARD CREDIT COMMITTEE (BCC) APPROVAL	N/A	N/A
PAYMENT SOURCE: CTORS PROCEEDS					MANAGEMENT CREDIT COMMITTEE (MCC) APPROVAL / RECOMMENDATION	YES	YES
REPAYMENT TERMS: ON DEMAND					EXECUTIVE APPROVAL	N/A	N/A
					CUSTOMER'S BOARD RESOLUTION	YES	YES
					DOMICILIATION AGREEMENT/ LETTER OF UNDERTAKING	N/A	N/A
FEES & CHARGES (INDICATE "NIL" IF FEE IS NOT APPLICABLE) (ALSO INDICATE WHETHER P.A. OR FLAT)					COMPREHENSIVE INSURANCE POLICY	N/A YES	N/A YES
ACTUAL INTEREST RATE (%)	30	/	.		MORTGAGE DEBENTURE/ LEGAL MORTGAGE	YES	YES
MANAGEMENT FEE: 1.50%					JOINT & SEVERAL GUARANTEE	YES	YES
PROCESSING FEE: 1.50%					PERSONAL NETWORTH STATEMENT	N/A	N/A
LOAN SERVICE FEE: N/A					CORPORATE GUARANTEE	N/A	N/A
RENEWAL FEE: N/A					LIEN AGREEMENT	N/A	N/A
COMMITMENT FEE: N/A					FACILITY AGENT CONFIRMATION LETTER	N/A	N/A
ADVISORY FEE: N/A					LETTER OF INDEBTEDNESS TO OTHER BANKS	N/A	N/A
FACILITY FEE: N/A					LATEST AUDITED ANNUAL REPORT/ MANAGEMENT ACCOUNT	YES	YES
LEGAL FEES (MORTGAGES): 1%					SITE VISITATION REPORT ON PROPERTY PLEDGED	N/A	N/A
TRADE FEES: N/A					LEGAL/TITLE DOCUMENTS	YES	YES
ANY OTHER FEES (ATTACH SCHEDULE IF NECESSARY)					CERTIFIED VALUATION REPORT	N/A	N/A
SPECIAL CONDITIONS (CONDITIONS SUBSEQUENT):					<u>SECURITY REQUIRED</u> 1. LEGAL MORTGAGE OVER COMMERCIAL PROPERTY LOCATED AT NUMBER 215, NORTEI ABABIO STREET, AIRPORT WEST RESIDENTIAL AREA, ACCRA 2. JOINT AND SEVERAL GUARANTEES OF DIRECTORS 3. ASSIGNMENT OF PROCEEDS FROM THE COMPANY'S OPERATIONS AND RECEIVABLES FROM CTORS		

# SOVEREIGN BANK LIMITED



## FACILITY AVAILMENT SHEET (FAS)

### VALUE OF COLLATERAL PLEDGED

DESCRIPTION	OMV (GHS)	FSV (GHS)	REMARKS
LEGAL MORTGAGE OVER COMMERCIAL PROPERTY LOCATED AT NUMBER 215, NORTEI ABABIO STREET, AIRPORT WEST RESIDENTIAL AREA, ACCRA	18,200,000.00	14,100,000.00	
JOINT AND SEVERAL GUARANTEES OF DIRECTORS OF THE COMPANY	-	-	
ASSIGNMENT OF PROCEEDS FROM THE COMPANY'S OPERATIONS AND RECEIVABLES FROM CTORS	-	-	
	18,200,000.00	14,100,000.00	

NAME & SIGNATURE OF RM PATRICK YEVU

DATE 8/2/2018

NAME & SIGNATURE OF BUSINESS HEAD

ROBERT SARKODEE

DATE 8/2/2018

CREDIT DEPARTMENT

LEGAL DEPARTMENT

REMARKS

RECOMMENDED FOR ESTABLISHMENT.

REMARKS

Recommended

SIGNATURE & DATE

Ajmanu 9-02-2018

SIGNATURE & DATE

09/2/18

DATE

REMARKS & SIGNATURE OF CTO

lipid dr. approved.

DATE

9/2/18

REMARKS & SIGNATURE OF DMD

Am Jdr

DATE

9/2/18

REMARKS & SIGNATURE OF MD

Am Jdr

DATE

9/2/18

O's  
Gifford  
Patrick Yenn 6/06/17

## FORM "3"

THE COMPANIES ACT, 1963 (ACT 179)

Object: Company Limited by Shares Profile

## Part - I Company Details

## New Company Details

Company Registration No : CS436172014  
 Company Type : Limited Liability  
 Company Name : DEMETER COMMODITIES LIMITED  
 TIN : C000368556X  
 Incorporation Date : 11/06/2014  
 RGD Office : RGD-ACCRÁ (HQ)  
 Principal Activity : INTERNAL MARKETING OF COCOA, IMPORT AND EXPORT TRADE  
 Commencement Date : 12/06/2014  
 Nature of Business : INTERNAL MARKETING OF COCOA, IMPORT AND EXPORT TRADE

## Part - II Industrial Classification

ISIC Code	Description	Primary
4773	Other retail sale of new goods in specialized stores	Yes

## Part-III Address Details

## Principal Place of Business

House/ Building/ Flat Number : HNO. PLOT 1, BLK. 1  
 Street/ Land Mark : NEAR TUC, ADUM  
 City : KUMASI  
 Region : ASHANTI  
 P.O.Box/ PMB/ DTD : P.O.BOX PC.115, KUMASI  
 Country : Ghana

## Registered Address

House/ Building/ Flat Number : HNO. PLOT 1, BLK. 1  
 Street/ Land Mark : NEAR TUC, ADUM  
 City : KUMASI  
 Region : ASHANTI  
 P.O.Box/ PMB/ DTD : P.O.BOX PC.115, KUMASI  
 Country : Ghana

## Part-IV Contact Details

1. Phone No. : (a)



Dr  
Yahaya  
Abubakar  
4-6-17

## Certificate of Incorporation

I hereby certify that

### DEMETER COMMODITIES LIMITED

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

Given under my hand and official seal at Victoriaborg, Accra,  
this 12<sup>th</sup> day of June 2014

For: Registrar of Companies

CS43617/2014

C000368556X



The Companies Act, 1963, Act 179

16.06.17

## CERTIFICATE TO COMMENCE BUSINESS

I hereby certify that

**DEMETER COMMODITIES LIMITED**

having complied with the provision of Sections 27 and 28 of the  
Companies Act, 1963, Act 179 is entitled to commence business  
with effect from 12<sup>th</sup> day of June 2014

Given under my hand at Accra this 12<sup>th</sup> day of June 2014

For Registrar of Companies



# Licence

## GHANA COCOA BOARD

### Internal Marketing of Cocoa Dealer's Licence

We hereby certify that

DEMETER COMMODITIES LTD

of P. O. Box 155, Kumasi is from 02-10-17 authorised to

operate as a Dealer in the Internal Marketing of Cocoa in accordance with the  
Regulations and Guidelines for the Privatization of the Internal Marketing of Cocoa as

No: 428/ce/063/15

This Licence is subject to the provisions of Section 2 of the Regulations and

Guidelines for the Privatization of the Internal Marketing of Cocoa and is

valid up to 30-09-18

Given under our hand at Accra this 2<sup>nd</sup> day of October, 2017

Chairman, Board of Directors

Chief Executive

Secretary to the Board

ii. Mobile No. : (b)  
 : (c)  
 : (a) 233203170828  
 : (b)  
 : (c)  
 iii. Fax No. :  
 iv. E-mail :  
 v. URL :

**Part-V Company Officer's Details**

TIN	Name	Address	Nationality	Date of Birth	Designation
P000158037X	NOAH APPIAH KUBI	BARRACKS, CENTRAL POLICE STATION BARRACKS, ACCRA, GREATER ACCRA,	GHANAIAN	02/11/1981	Director
P0003658430	PHILIP PETER ANDOH	BLOCK 14, KPESHIE RIDGE TESHIE, KPESHIE RIDGE, GREATER ACCRA,	GHANAIAN	05/05/1971	Director
P0000126667	ALBERT BUKROH	KUMASI, ASHANTI,	GHANAIAN	08/04/1969	Director
P0000126667	ALBERT BUKROH	KUMASI, ASHANTI,	GHANAIAN	08/04/1969	Secretary
P0003660249	THOMAS EMMU	NO NY 28, NEW YAKASI, ENCHI, WESTERN,	GHANAIAN	05/05/1970	Director

**Part-VI Audit Firm**

i. TIN :  
 ii. Registration No. :  
 iii. Name :  
 iv. Address :

**Part-VII Capital Details**

i. Currency of Capital	:	GHC			
ii. Authorized Shares	:	100,000,000			
iii. Amount of Stated Capital	:	5,000			
iv. Issue Shares	:	5,000			
v. Issue of Shares			Paid	Unpaid	Due
a. Ordinary Shares	:	5,000	0	0	0
b. Preference Shares	:	0	0	0	0
c. Debenture	:	0	0	0	0
vi. Treasury Shares	:	0			

**Part-VIII Shares Allotment**

TIN	Name	Address	Shares Allotted	Consideration Payable in Cash (GHC)
P0000126667	ALBERT BUKROH	KUMASI, ASHANTI,	1,250	1,250.00
P000158037X	NOAH APPIAH KUBI	BARRACKS, CENTRAL POLICE STATION BARRACKS, ACCRA, GREATER ACCRA,	1,250	1,250.00
P0003658430	PHILIP PETER ANDOH	BLOCK 14, KPESHIE RIDGE TESHIE, KPESHIE RIDGE, GREATER ACCRA,	1,250	1,250.00

TIN	Name	Address	Shares Allotted	Consideration Payable In Cash (GHc)
P0003660249	THOMAS EMMU	NO NY 28, NEW YAKASI, ENCHI, WESTERN,	1,250	1,250.00

Part-IX RGD Comments

Form No. 4

## THE COMPANIES ACT, 1963 (ACT 179)

DECLARATION THAT CONDITIONS OF SECTION 28 OF THE COMPANIES ACT,  
1963, (ACT 179) HAVE BEEN COMPLIED WITH

DEMETER COMMODITIES LIMITED

Presented by: .....

To the Registrar of Companies. P.O. Box 118 Accra.

Of  
Appiah  
Patrick Very  
20/09/17

DEMETER COMMODITIES LIMITED

being Directors and Secretary respectively of DEMETER COMMODITIES LIMITED

do solemnly and sincerely declare: -

That there has been paid to the Company for the issue of its shares consideration to the value of at least five hundred Ghana Cedis, of which at least one hundred Ghana Cedis have been paid in cash within the meaning of section 45 of the Companies Act.

And we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1971.

ALBERT BUKROH	Secretary	Signed
ALBERT BUKROH	Director	Signed
NOAH APPIAH KUBI	Director	Signed
PHILIP PETER ANDOH	Director	Signed
THOMAS EMMU	Director	Signed

Declared at 13<sup>th</sup> the

day of June 2014

before me

To be signed by all Directors and Secretary of the Company.

SAMUEL KORLETEY AMARTEY, P.O.BOX NT. 88, ACCRA NEWTOWN  
Commissioner of Oaths

APP-2



DEMETER COMMODITIES LIMITED

P. O. Box 155, Kumasi

Tel: +233 24 4962 811

+233 24 4283 975

+233 509 217 777

demeter.commodities@yahoo.com

Obaatana Dua Abapa

THE MANAGING DIRECTOR

SOVEREIGN BANK

ACCRA.

Dear Sir

**APPLICATION FOR AN OVERDRAFT OF (GH₵2,000,000) TWO MILLION GHANA CEDIS.**

I am writing to seek for an overdraft of (GH₵ 2,000,000) Two Million Ghana Cedis for the purchase of Cocoa for 2017/18 Main Crop Season.

Sir, the loan will be secured by a landed property at Accra.

Thank you.

Yours faithfully

BUKROH ALBERT.

(MANAGING DIRECTOR)



App 9



DEMETER COMMODITIES LIMITED

P. O. Box 155, Kumasi

Tel: +233 24 4962 811

+233 24 4283 975

+233 509 217 777

demeter.commodities@yahoo.com

*Obaatana Dua Abapa*

### BOARD RESOLUTION

In accordance with the company's code 1963 Act 179, a meeting was held by the Board of Directors of Demeter Commodities Limited on 8<sup>th</sup> January 2018.

It was resolved at the meeting that the Company should seek for an overdraft of **(GH¢2,000,000) Two Million Ghana Cedis** from **Sovereign Bank** for the purchase of Cocoa for 2017/2018 Main Crop Season.

ALBERT BUKROH



(SECRETARY)

THOMAS EMMU

(DIRECTOR)

**GHANA COCOA BOARD**  
**STATEMENT FOR DEMETER COMMODITIES LTD.**

**2016/17 MAIN CROP STATEMENT OF ACCOUNT AS AT 18 JANUARY 2018**

Description	Taken Over
	(Tonnes)
1 LBCs Cocoa	662.00
Tonnage Delivered & Paid	662.00
Difference = Tonnage to be paid for	-
	Value (GH¢)
2 Producer Price of Tonnage to be paid for @ GH¢7,600	-
Buyers 'Margin @ GH¢789	-
3	Debt Analysis
Seed Fund Advanced	GH ¢
Seed Fund Recovered	-
<b>Seed Fund Principal Outstanding</b>	-
Interest Charged	-
Interest recovered	-
<b>Interest Outstanding</b>	-
<b>Total Outstanding due COCOBOD</b>	-

*[Handwritten signature]*  
 ACCOUNTS MANAGER

*[Handwritten signature]*  
 COCOBOD  
 ACCOUNTS MANAGER

# GHANA COCOA BOARD

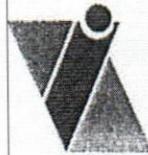
## STATEMENT FOR DEMETER COMMODITIES LTD.

2017 LIGHT CROP STATEMENT OF ACCOUNT AS AT 18 JANUARY 2018

	Description	Price/Tonne	Taken Over
			(Tonnes)
1	LBCs Cocoa		327.38
	Tonnage Delivered & Paid		327.38
	Difference = Tonnage to be paid for		-
2	Producer Price of Tonnage to be paid for	GH ¢ / Tonne	GH ¢
		7,600.00	-
		789.00	-
3	Debt Analysis		GH ¢
	Seed Fund Advanced		-
	Seed Fund Recovered		-
	Seed Fund Principal Outstanding		-
	Interest Charged		-
	Interest recovered		-
	Interest Outstanding		-
	Total Outstanding due COCOBOD		0.00

COCOBOD  
ACCOUNTANT MANAGER

COCOBOD  
ACCOUNTANT MANAGER



# Valuation & Investment Associates

PROPERTY VALUATION, MANAGEMENT CONSULTING & PROJECT/DEVELOPMENT MANAGEMENT

MAIN OFFICE:  
SSNIT (Adabraka Branch Office Building)  
Adjabeng Street, Adabraka, Accra

Our Ref: VIAtm/10/17/077

P. O. Box CT 338, Cantonments, Accra  
Tel: 0302 256 853 / 4  
Cell: 0264 312 848 / 0244 360 863  
E-mail: valuation-invest@consultant.com

TEMA OFFICE:  
Vertical Plaza, Community 6, Tema  
P. O. Box 1647, Tema  
TH/Fax: 0303 204 980

10<sup>th</sup> October, 2017

Mr. Kwame Senyo Ahlijah,  
P. O. Box GP 9656.  
Accra.

Dear Sir,

## **MORTGAGE VALUATION REPORT ON COMMERCIAL PROPERTY ON PLOT NO. 215 LOCATED AT NORTEI ABABIO STREET, AIRPORT WEST RESIDENTIAL AREA IN ACCRA.**

With reference to your request for the above-mentioned exercise, we wish to inform you that we have completed the exercise and submit herewith our Report for your intended purpose.

We write further to the submission of the Valuation Report on the Commercial Property No. 215 located at Nortei Ababio Street, Airport West Residential Area, Accra and wish to confirm that the purpose of the valuation is to assess the current Market and Forced Sale Values for mortgage.

A thorough inspection of the subject property was made and all factors influencing property values were taken into consideration before arriving at the assessed values. The current Market and Forced Sale Values of the subject property are **GH¢18,200,000.00 (Eighteen Million, Two Hundred Thousand Ghana Cedis)** and **GH¢14,100,000.00 (Fourteen Million, One Hundred Thousand Ghana Cedis)** respectively as at the date of valuation.

We hope the report would serve the purpose for which it is intended.

Thank you for choosing Valuation and Investment Associates to be of service to you. We look forward to being of continued service to you in future.

Yours faithfully,

Grace Djan Winful (Mrs.)  
(Managing Consultant)  
For: Valuation & Investment Associates

CERTIFICATION OF VALUES

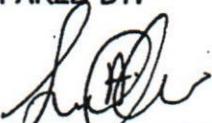
This is to certify that we have inspected the Commercial Property No. 215, Nortei Ababio Street, Airport West Residential Area, Accra. The appraisal has been conducted in an objective manner in accordance with the Code of Professional Ethics of the Ghana Institution of Surveyors (GhIS) to which we are affiliated.

To the best of our knowledge and belief, the statements of fact contained in this Report and upon which opinions herewith are based are true and correct, subject to the assumptions and limiting conditions stated in the Report.

We declare that we have neither present nor prospective interest in the subject property and have no personal bias with respect to the property involved. In our professionally considered opinion, having regard to the physical, economic and institutional factors, the property has been assigned the following values as at the date of valuation;

<b>MARKET VALUE</b>	<b>: GH¢18,200,000.00</b>
<b>FORCED SALE VALUE</b>	<b>: GH¢14,100,000.00</b>

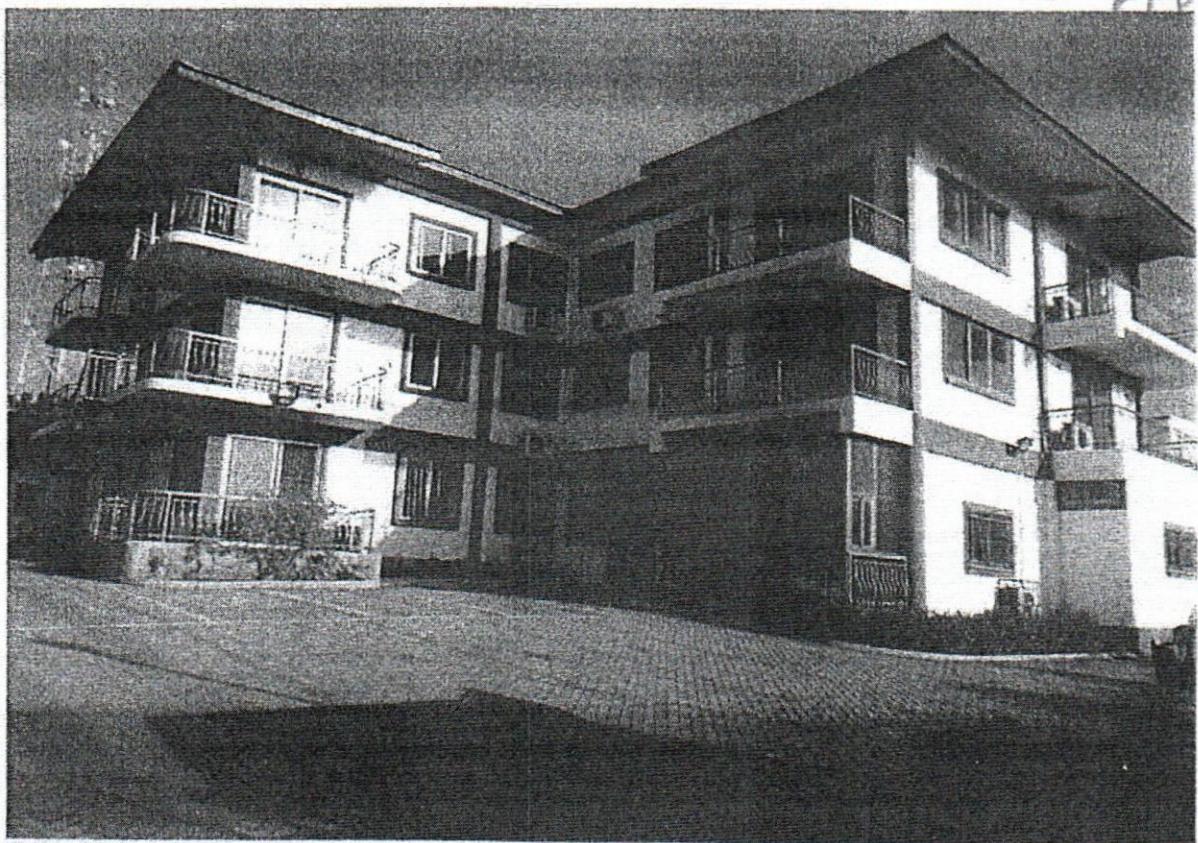
PREPARED BY:



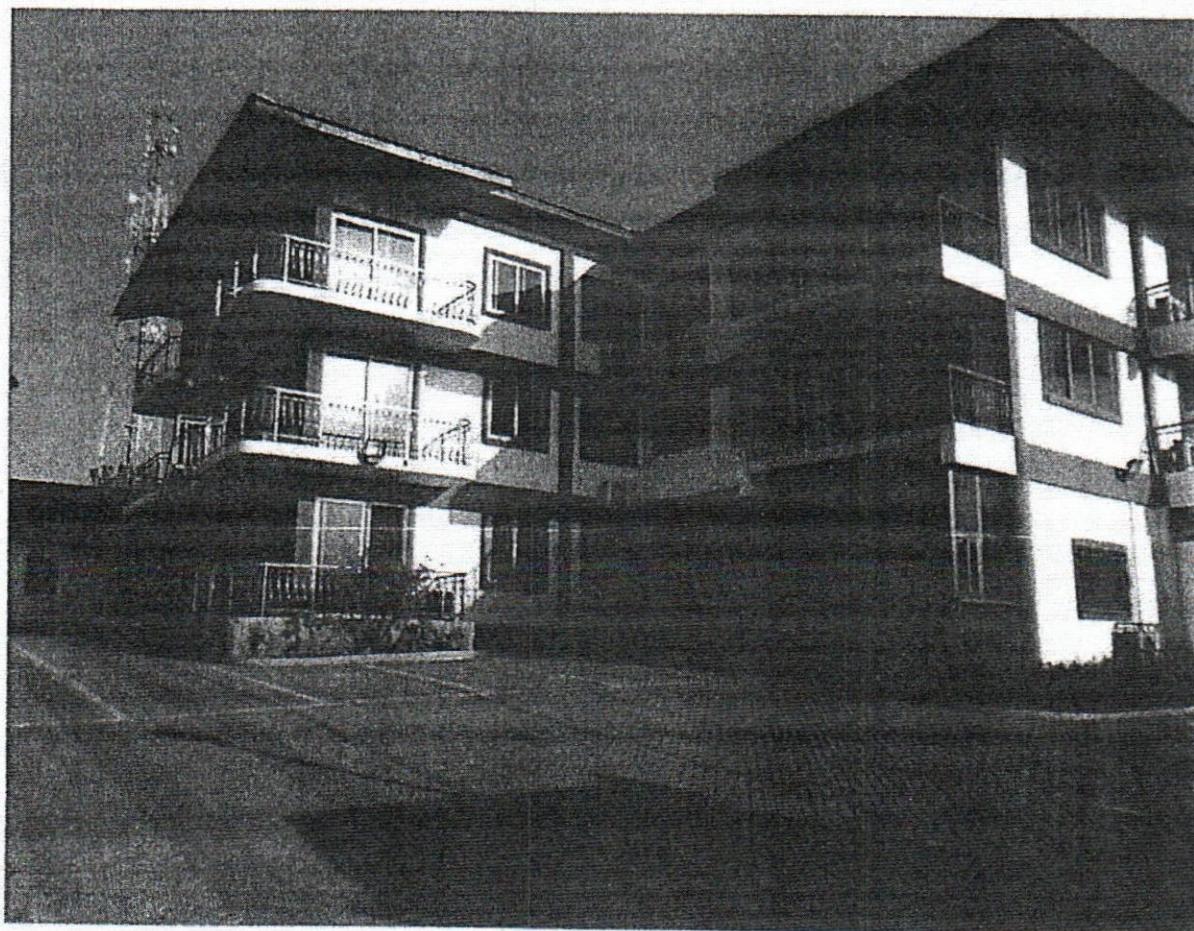
GRACE DJAN WINFUL (MRS.)  
B.Sc PG. Dip. HPB, FGhIS,

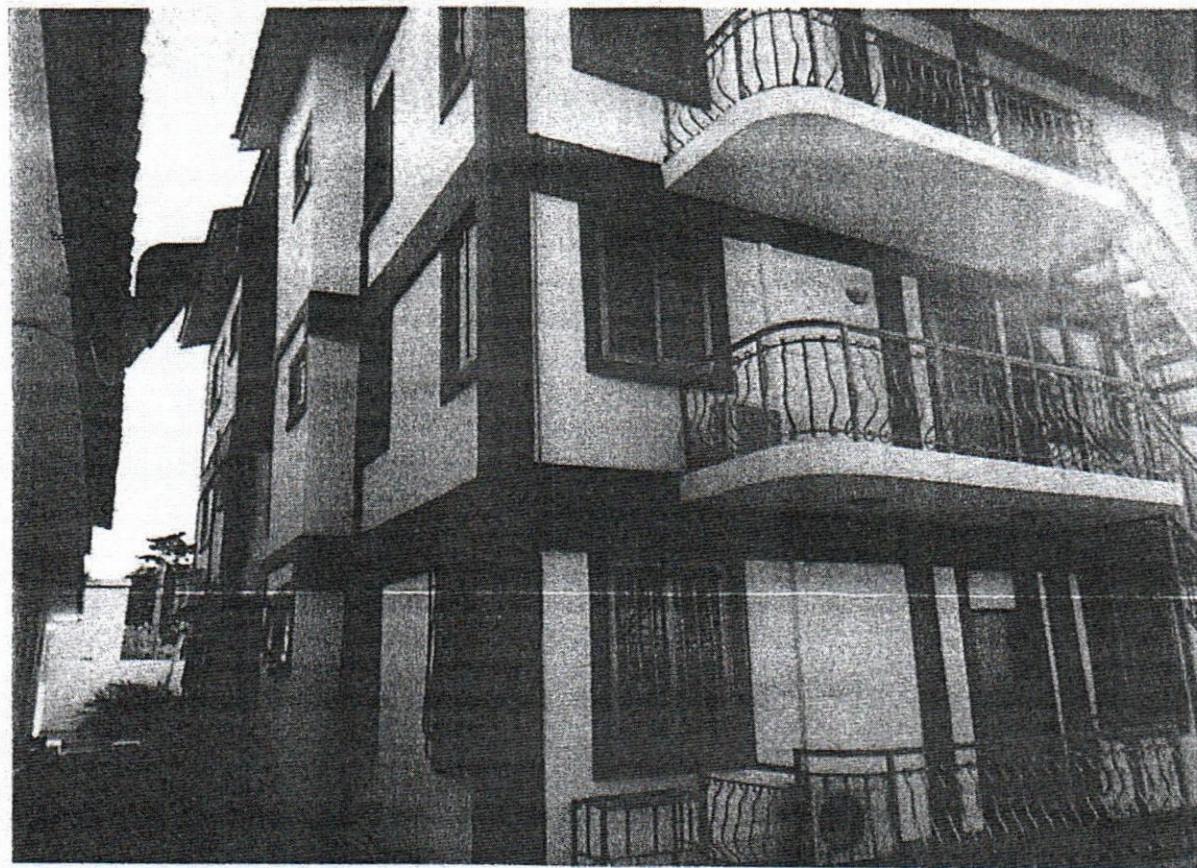
For: VALUATION & INVESTMENT ASSOCIATES

DATE: 10-10-17



FRONT VIEW OF MAIN BUILDING





LEFT VIEW OF MAIN BUILDING



RIGHT VIEW OF MAIN BUILDING

CSU/FO/19/01/43/18

**ORIGINAL**  
**PVLMDGAOS11712018**

Submitted in duplicate

(a) or (b) strike out

Paragraph which does not apply.

**SEARCH IN THE LANDS COMMISSION**

A search is requested against the lands  
(b) comprised in the following instrument

<b>PURPOSE</b>	<b>OWNERSHIP</b>
Delineated on the plan attached in duplicate	
NAME AND ADDRESS OF ENQUIRER	<b>SOVERIGN BANK</b>
	<b>P. M. B CT 363</b>
	<b>CANTONMENTS.</b>

**NOTE:**

- a. This form of search can be made against any piece of land situate in Ghana which is identified by reference to an Instrument registered in the Land Registry or by a plan attached in duplicate.
- b. The Instrument referred to above must have been executed and stamped subsequent to 1<sup>st</sup> October, 1946. Where more than one Deed affecting the land are known to have been made since this date, only the earliest in date should be mentioned.
- c. The Executive Secretary can accept no responsibility for any loss which may be occasioned by reliance on the report given below.
- d. The report may be collected from the CSAU within the Premises of the Land Valuation Division of the Lands Commission near Cantonments Post Office (Ghana Post and Ghana Vodafone)

The search applied for against the land edged red on the plan attached has been made with the following result

**1. (Whole Site)**

- a. State land acquired under Certificate of Title dated 23/8/1894 For: Hausa Reserve.
- b. Certificate of Allocation dated 28/6/1950 From: Government To: Director of Prisons.
- c. Lease dated 16/8/1977 From: Government To: Mr. Kwame Senyo Ahlijah.

**Term: Ninety – Nine (99) Years. Commences: 1/8/1977.**

\*\*\*\*\*

19/1  
JANUARY, 2018

GEORGE THOMPSON  
LANDS COMMISSIONER  
For: EXECUTIVE SECRETARY  
LANDS COMMISSION

**DEME TER COMMODITIES LIMITED****FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2017****REPORT OF THE DIRECTORS TO THE MEMBERS**

The Directors present their reports together with the audited accounts of the company for the year ended September 30 2017.

**Statement of the Directors' responsibilities**

The Directors are responsible for preparation of financial statement for each year, which gives a true and fair view of the state of affairs of the company and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards. The directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the company. The directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is also the responsibility of the directors to be satisfied that it is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the Company will not continue in business.

**Principal Activities**

The principal activity of the company is that of internal marketing of cocoa in Ghana

**Results**

The Profit and Loss and Income Surplus Accounts for the year ended 30<sup>th</sup> September 2017 are set out on page 8. The directors do not recommend the payment of any dividend.

**Directors**

The Directors who held office during the year and to the date of this report are listed on page 2.

**Auditors**

In accordance with the provisions of section 134 (5) of the Companies Code, 1963 (Act 179), Adjei & Associates will continue in office as auditors.

On behalf of the Board

DIRECTOR.....

DIRECTOR.....

Accra.....

APP 19

**DEMETER COMMODITIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

**STATEMENT OF FINANCIAL POSITION**

	NOTES	GH¢ 2017	GH¢ 2016
<b>NON-CURRENT ASSETS</b>			
Property Plant & Equipment	3	103,700	112,850
<b>CURRENT ASSETS</b>			
Stocks	4	2,000,000	213,668
Debtors	5	508,000	36,000
Bank and Cash Balances	6	<u>20,558</u> 2,528,558	<u>764</u> 250,432
<b>CURRENT LIABILITIES</b>			
Creditors	8	2,000	1,000
Term Loan-Omni Bank		2,000,000	0
Income Tax	7	<u>7,153</u> 2,009,153	<u>2,514</u> 3,514
<b>NET CURRENT ASSETS</b>		<b>519,405</b>	<b>246,918</b>
<b>TOTAL NET ASSETS</b>		<b><u>623,105</u></b>	<b><u>359,768</u></b>
<b>REPRESENTING:-</b>			
Stated Capital	2	5,000	5,000
Shareholders Fund	9	250,000	250,000
Income Surplus		<u>368,105</u> <u>623,105</u>	<u>104,768</u> <u>359,768</u>

The financial statements on pages 10 to 13 have been approved by the Directors to be signed on their behalf by:

Signature.....Signature.....

Name of Director..... Name of Director.....

The notes on pages 10 to 13 form an integral part of these financial statements

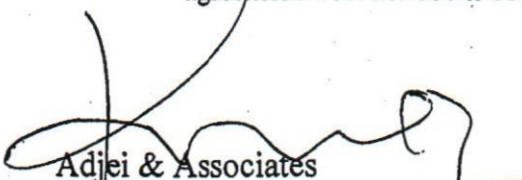
**Opinion**

In our opinion, the financial statements, give a true and fair view of the financial position of the company as at 30<sup>th</sup> September 2017 and of its financial performance and cash flows for the year then ended in accordance with Ghana Accounting Standards and comply with the Ghana Companies Code, 1963 (Act 179).

**REPORT ON OTHER LEGAL REQUIREMENTS**

The Ghana Companies Code, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii) The Company's statement of financial position and income statement are in agreement with the books of account.



Adjei & Associates

Signed by: Adjei Gyasi Elvis (ICAG/P/1029)

For and on behalf of:

Adjei & Associates (ICAG/F/2017/150)

(Chartered Accountants)

P O BOX KN 5344

Kaneshie - Accra

Date: 09 - 10 - 2017

DEMETER COMMODITIES LIMITEDFINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017INCOME STATEMENT

	NOTES	GH¢ 2017	GH¢ 2016
<b>INCOME</b>			
TURNOVER	10	9,258,783	1,223,470
Cost of Sales	11	8,399,418	1,046,000
Margin		859,365	177,470
Operating Expenses	12	587,389	67,188
Operating Profit		271,976	110,282
Other Income		0	0
Profit before tax		271,976	110,282
Income tax		8,639	5,514
<b>Net Profit after tax for the year</b>		<b>263,337</b>	<b>104,768</b>

INCOME SURPLUS ACCOUNT

Balance at 1st October	104,768	0
Net Profit for the year	263,337	104,768
Balance as 30th September	368,105	104,768
Proposed Dividend	0	0
Transfer to Stated Capital	368,105	104,768

The notes on pages 10 to 13 form an integral part of these financial statements

App 21

DEMETER COMMODITIES LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2016

STATEMENT OF FINANCIAL POSITION

	NOTES	GH¢ 2016
<b>NON-CURRENT ASSETS</b>		
Property Plant & Equipment		112,850
<b>CURRENT ASSETS</b>		
Stocks		213,668
Debtors		36,000
Bank and Cash Balances		764
		<u>250,432</u>
<b>CURRENT LIABILITIES</b>		
Creditors		1,000
Income Tax		2,514
		<u>3,514</u>
<b>NET CURRENT ASSETS</b>		246,918
<b>TOTAL NET ASSETS</b>		<u>359,768</u>

PRESENTING:-

Stated Capital	5,000
Shareholders Fund	250,000
Income Surplus	104,768
	<u>359,768</u>

The financial statements on pages 10 to 13 have been approved by the Directors to be signed on their behalf by:

Signature..... Signature.....

Name of Director..... Name of Director.....

The notes on pages 10 to 13 form an integral part of these financial statements

DEMETER COMMODITIES LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2016

INCOME STATEMENT

	NOTES	GH¢ 2016
INCOME		
TURNOVER		
Cost of Sales		1,223,470
Margin		1,046,000
Operating Expenses		177,470
Operating Profit		67,188
Other Income		110,282
Profit before tax		0
Income tax		110,282
Net Profit after tax for the year		5,514
		104,768

INCOME SURPLUS ACCOUNT

Balance at 1st October		
Net Profit for the year		0
Balance as 30th September		104,768
Proposed Dividend		104,768
Transfer to Stated Capital		0
		104,768

The notes on pages 10 to 13 form an integral part of these financial statements

App 23



29 January 2018  
18:59:5

Account Details

Customer ID	Account No	Account Name	Product	Target	Ccy	Online Balance	Previous Balance	Acct Office	Acct Office	Intro By	Branch
1640	002100164	DEMETER 0019 COMMODI TIES LIMIT ED	Corporate Accounts	COR	GHS	754.18	754.18	PATRICK Y EVU			RIDGE BRA NCH



29 January 2018  
18:58:23

## Account Statement

Account : 0021001640019

Customer : 1640 DEMETER COMMODITIES LIMITED

Currency : GHS

DEMETER COMMODITIES LIMITED

Booking Date	Reference	Description	Value Date	Debit	Credit	Closing Balance
		Balance at Period Sta rt				0.00
03 AUG 17	FT1721584284	Transfer In SBL CHQ NO 000010 B/O DELTA CAPITA L	03 AUG 17		696,219.18	696,219.18
03 AUG 17	TT1721580230	Cash Withdrawal CASH WDL BY ALBE RT BUKROH By cheque No:	03 AUG 17	420,000.00		276,219.18
04 AUG 17	TT1721698056	Cash Withdrawal CASH WDL BY ALBE RT BUKROH By cheque No:	04 AUG 17	275,000.00		1,219.18
17 AUG 17	CHG1722964364	Commission on Cheq ue Issued	17 AUG 17	15.00		1,204.18
31 AUG 17	TT1724309209	Cheque Withdrawal(L ocal Ccy) CASH WDL BY JOYC E NORTEY By cheque No: 00000 3	31 AUG 17	450.00		754.18
		Balance at Period En d				754.18

## STATEMENT OF ACCOUNT



DEMETER COMMODITIES LIMITED  
PLT 1 BLK 1 TUC BHD ODIKES HOUSE  
GHANA

APP 25  
uniBank (Ghana) Limited  
Royal Castle Road, Kokomlemle  
P.O.Box AN 15367, Accra-North  
Tel: (+233 302) 253696-9  
Email: info@unibankghana.com  
Website: www.unibankghana.com

ACCOUNT NO. : 0371302214381  
ACCOUNT TYPE : current Account  
CURRENCY : CEDI

04 JUL 2017 TO 08 JAN 2018 PAGE: 1

B. DATE	NARRATIVE	CHQ. NO.	V. DATE	DEBIT	CREDIT	BALANCE
	BALANCE BROUGHT FORWARD					68.25
04 Jul 17	TSF IFO DEMETER COMMODITIES TSF BO BROSAMAN LTD		04 Jul 17		20,000.00	20,068.25
04 Jul 17	Cash Cheque WRDL IFO ALBERT BUKROH 015111		04 Jul 17	20,000.00		68.25
10 Jul 17	TSF IFO DEMETER COMMODITIES TSF BO BROSAMAN LTD		10 Jul 17		900.00	968.25
10 Jul 17	Cash Cheque WRDL IFO ALBERT BUKROH 015112		10 Jul 17	900.00		68.25
11 Jul 17	OLB Cheque FBGCH2061DEP		11 Jul 17	30.00		38.25
11 Jul 17	OLB Cheque UNIBANK FBGCH2061DEP		11 Jul 17		970,000.00	978,068.25
11 Jul 17	Cash Cheque WRDL IFO ALBERT BUKROH 015113		11 Jul 17	90,000.00		880,038.25
12 Jul 17	TRF NHIRA DUA GH.LTD TRF DEMETER COMMODITIES IFO		12 Jul 17	150,000.00		730,038.25
12 Jul 17	Cash Cheque WRDL IFO ALBERT BUKROH 015114		12 Jul 17	400,000.00		330,038.25
13 Jul 17	Cash Cheque WRDL IFO ALBERT BUKROH 015115		13 Jul 17	230,000.00		100,038.25
14 Jul 17	Cash Cheque WRDL IFO ALBERT BUKROH 015116		14 Jul 17	35,000.00		65,038.25
17 Jul 17	Cash Cheque WRDL IFO ALBERT BUKROH 015116		17 Jul 17	10,000.00		55,038.25
18 Jul 17	Cash Cheque WRDL IFO ALBERT BUKROH 015117		18 Jul 17	400.00		54,9638.25
18 Jul 17	Cash Cheque WRDL IFO ALBERT BUKROH 015118		18 Jul 17	400.00		54,238.25
18 Jul 17	Cash Cheque WRDL IFO ALBERT BUKROH 015119		18 Jul 17	20,000.00		34,238.25
18 Jul 17	Cash Cheque WRDL IFO SAMUEL YEBOAH 015120		18 Jul 17	1,000.00		33,238.25
18 Jul 17	Cash Cheque WRDL IFO ISAAC BAAH 015121		18 Jul 17	1,000.00		32,238.25
18 Jul 17	Cash Cheque WRDL IFO MENSAH C.K ABEW 015122		18 Jul 17	5,000.00		27,238.25
19 Jul 17	Cash Cheque WRDL IFO CATHERINE OBENG 015123		19 Jul 17	5,000.00		22,238.25

Please examine this statement carefully. Any error, discrepancy or change of address should be communicated to the Head, Retail banking  
+233 302 253696-9

## STATEMENT OF ACCOUNT



DEMETER COMMODITIES LIMITED  
PLT 1 BLK 1 TUC BHD ODIKES HOUSE  
GHANA

uniBank (Ghana) Limited  
Royal Castle Road, Kokomlemle  
P.O.Box AN 15367, Accra-North  
Tel: (+233 302) 253696-9  
Email: info@unibankghana.com  
Website: www.unibankghana.com

ACCOUNT NO. : 371302214381  
ACCOUNT TYPE : current Account  
CURRENCY : CEDI

04 JUL 2017 TO 08 JAN 2018 PAGE: 6

B. DATE	NARRATIVE	CHQ. NO.	V. DATE	DEBIT	CREDIT	BALANCE
	BALANCE BROUGHT FORWARD					78,262.09
22 Dec 17	Cash Cheque WRDL IFO ALBERT BUKROH 015156		22 Dec 17	60,000.00		18,262.09
27 Dec 17	Cash Deposit ALBERT		27 Dec 17		19,000.00	37,262.09
27 Dec 17	Cash Deposit ALBERT		27 Dec 17		2,000.00	39,262.09
27 Dec 17	Cash Deposit ALBERT		27 Dec 17		6,000.00	45,262.09
	BALANCE IN YOUR FAVOUR					45,262.09

Please examine this statement carefully. Any error, discrepancy or change of address should be communicated to the Head, Retail banking  
+ 233 302 253696-9

App 27



P.O.BOX 115  
Adum  
Ghana

# STATEMENT OF ACCOUNT

OmniFlexi Legal Account ( Current  
Account )

Page: (2 of 4)

Date: 10 January, 2018 09:16AM

DEMETER COMMODITIES LIMITED

Branch : KCM  
Account Number : 1003020856300  
Currency : GHS  
Period : 24-Feb-17 TO : 10-Jan-18  
Balance Brought Forward : 40,000.00  
Closing Balance : 5,852.49

Transaction Date	Transaction Reason	Value Date	Debit Amount	Credit Amount	Balance
26-Jun-17	CHQ000030 WITHD BY SELF AT ADUM	26-Jun-17	100,000.00	0.00	98,492.81
27-Jun-17	CASH DEPOSITED BY SALLY AT DZORWULU	27-Jun-17	0.00	5,600.00	104,092.81
28-Jun-17	CASH DEPOSITED BY SALLY AT KCM	28-Jun-17	0.00	6,200.00	110,292.81
30-Jun-17	CASH DEPOSITED BY SALLY AT KOKO	30-Jun-17	0.00	3,000.00	113,292.81
30-Jun-17	Charge AMC debts on contract	30-Jun-17	80.50	0.00	113,212.31
04-Jul-17	EXPRESS BARCLAYS BANK 621851	04-Jul-17	0.00	319,180.88	432,393.19
11-Jul-17	CASH DEPOSITED BY SALLY AT ADUM	11-Jul-17	0.00	4,000.00	436,393.19
18-Jul-17	CASH CHQ#000031 BY SELF AT KCM	18-Jul-17	200,000.00	0.00	236,393.19
26-Jul-17	CASH DEP BY SETH AT AOB	26-Jul-17	0.00	7,000.00	243,393.19
31-Jul-17	Charge AMC debts on contract	31-Jul-17	70.00	0.00	243,323.19
01-Aug-17	CHQ000033 WITHD BY ESTHER AT DZORWULU	01-Aug-17	150,000.00	0.00	93,323.19
01-Aug-17	EXPRESS ZENITH BANK 000051	01-Aug-17	0.00	312,439.35	405,762.54
01-Aug-17	EXPRESS ZENITH BANK 000052	01-Aug-17	0.00	606,810.42	1,012,572.96
08-Aug-17	EXPRESS FIDELITY BANK 021095	08-Aug-17	0.00	37,522.62	1,050,095.58
08-Aug-17	EXPRESS FIDELITY BANK 021096	08-Aug-17	0.00	314,928.93	1,365,024.51
10-Aug-17	EXPRESS ECO BANK 002308	10-Aug-17	0.00	286,190.73	1,651,215.24
16-Aug-17	EXPRESS BARCLAYS BANK 621940	16-Aug-17	0.00	212,520.45	1,863,725.69
23-Aug-17	CHQ000036 WITHD BY SELF AT ADUM	23-Aug-17	700,000.00	0.00	1,163,725.69
30-Aug-17	CHQ000037 WITHD BY SELF AT ADUM	30-Aug-17	500,000.00	0.00	663,725.69
31-Aug-17	Charge AMC debts on contract	31-Aug-17	110.00	0.00	663,615.69
01-Sep-17	CHQ000036 WITHD BY SELF AT NMAI-DJORN	01-Sep-17	300,000.00	0.00	363,615.69
05-Sep-17	CHQ000036 WITHD BY SELF AT NMAI-DJORN	05-Sep-17	200,000.00	0.00	163,615.69
11-Sep-17	EXPRESS FIRST NATIONAL BANK 000564	11-Sep-17	0.00	118,774.52	282,390.21
12-Sep-17	CHQ000039 WITHD BY SELF AT KCM	12-Sep-17	100,000.00	0.00	182,390.21
19-Sep-17	CHQ000040 WITHD BY SELF AT NMAI-DJORN	19-Sep-17	90,000.00	0.00	92,390.21
25-Sep-17	CHQ000040 WITHD BY SELF AT ADUM	25-Sep-17	70,000.00	0.00	22,390.21

## STATEMENT OF ACCOUNT

## OmniFlexi Legal Account ( Current Account )

Page: (4 of 4)

Date: 10 January, 2018 09:16AM



P.O.BOX 115  
Adum  
Ghana

## DEMETER COMMODITIES LIMITED

Branch : KCM  
Account Number : 1003020856300  
Currency : GHS  
Period : 24-Feb-17 TO : 10-Jan-18  
Balance Brought Forward : 40,000.00  
Closing Balance : 5,852.49



# Dun & Bradstreet Credit Bureau Limited

## Commercial Comprehensive Credit Information Report

Dun & Bradstreet Credit Bureau Limited  
Opelbea House, South Wing,  
First Floor, Plot #1, Airport Commercial Centre,  
37 Liberation Road, Accra, Ghana  
Phone: T: +233 54 434 3201/3202  
Email: info@dnbghana.com  
Website: www.dnbghana.com  
BOG License Number: 0003



### Report Details

CIR Number	W-0000991631/2018	Report Order Date	12-Jan-2018
Institution Name	Sovereign Bank Limited	Email ID	pyevu@sovereignbankghana.com

### Search Details

Name	DEMETER COMMODITIES LIMITED	Date of Registration	
Identifier Number		Search Confidence Score	100%
Parent CIR Number		Parent Subject Name	

### Commercial Details

Name	DEMETER COMMODITIES LIMITED	Turnover Amount	0	Bureau Score
Date of Registration	12-Jun-2014	Date Reported	24-Oct-2017	
Current Residential / Business Address	BOX 115 ADUM KUMASI, 115			
Identifier Number	Identifier type			Expiry Date
CD00368556X	TIN Number			
CS436172014	Business Registration Number			

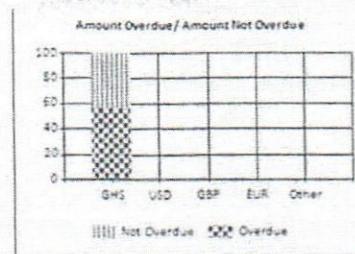
### Credit Profile Overview

SNO.	Indicator	GHS	USD	GBP	EUR	Others
1	Number of Open Credit Facilities	3				
2	Total Outstanding Balance in Open Credit Facilities	3,110,948				
3	Total Scheduled Installment Amount for Open Credit Facilities					
4	Total Overdue Amount on Open Credit Facilities	1,753,307				
5	Number of Open Credit Facilities with Overdue	1				
6	Number of Open Credit Facilities more than 90 days in Arrears(Non Performing)					
7	Exposure as Guarantor					
8	Number of closed Credit Facilities in the last 6 months					
9	Number of facilities with Write Off					
10	Total Write Off Amount					
11	Total Amount of Dishonored Cheques in the last 6 months					
		Value				
12	Number of Dishonored Cheques in the last 6 months					
13	Date of Last Reported Dishonored Cheque					
14	Number of Credit Facilities with Judgement		0			
15	Date of Last reported Judgement					
16	Number of Inquiries in the last 6 months		2			
17	Number of Disputes raised in the last 6 months		0			

### Credit Profile Summary

--

APP 30



## Inquiry History Summary

No Data Found

## Inquiry count by InstitutionType



■■■■■ Non-Bank Financial Institutions    ■■■■■ Microfinance Institutions    ■■■■■ Banks  
 ■■■■■ Rural & Community Banks

## Legend for Credit Facility Details

ND - No Data, NA-Not Available

## Credit Facility Details-Open Accounts

Main Details	Institution Name			Account No.			Facility Type			Purpose of Facility			Reported Date														
	Omnibank Ghana Ltd			02008080			Term Loans			Capital finance			30-Sep-2017														
	Account Status Date	Term of Facility (Months)	Asset Classification	Current Balance	Current Balance Indicator	Collateralized Indicator	Account Status	Legal Flag	Sanctioned Amount / Limit	Open/Active	Yes	2,000,000															
	15-Sep-2017	6	Current	0	Debit	YES	Open/Active	Yes																			
Main/ Disbursement Details	Disbursement Amount	Account Open/Disbursement Date			Scheduled Installment	Date Restructured	Reason for Restructured	Maturity Date	Currency																		
	2,000,000	17-Feb-2017			ND	NA	Invalid Reporting	17-Aug-2017	Ghana Cedi																		
Repayment Details	Repayment Frequency	Amount Overdue	No. of Days in Arrears	Actual/Last Repayment Amount	Last Payment Date	Next Installment Payment Due	Number of Times Overdue																				
	Monthly	1,753,907	0	336,093	30-Aug-2017	30-Sep-2017	1 - 30	31 - 60	61 - 90	91 - 120	121 - 150	151 - 180	180 +														
Security Details	Collateral Registry Ref. No. of Security						Type of Security	Nature of Charge			Security Value																
							Others	Fixed			100,000																
Payment History	Months	Sep 17	Aug 17	Jul 17	Jun 17	May 17	Apr 17	Mar 17	Feb 17	Jan 17	Dec 16	Nov 16	Oct 16	Sep 16	Aug 16	Jul 16	Jun 16	May 16	Apr 16	Mar 16	Feb 16	Jan 16	Dec 15	Nov 15	Oct 15		
	Status	ND	ND	OK	OK	ND	OK	ND	OK	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
	Amt. Overdue	1,753,907	1,753,907	0	0	ND	0	ND	0	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND

Main Details	Institution Name			Account No.			Facility Type			Purpose of Facility			Reported Date													
	Omnibank Ghana Ltd			02008095			Term Loans			Capital finance			31-Oct-2017													
	Account Status Date	Term of Facility (Months)	Asset Classification	Current Balance	Current Balance Indicator	Collateralized Indicator	Account Status	Legal Flag	Sanctioned Amount / Limit	Open/Active	Yes	2,110,948														
	22-Sep-2017	3	Current	2,110,948	Debit	YES	Open/Active	Yes																		
Main/ Disbursement Details	Disbursement Amount	Account Open/Disbursement Date			Scheduled Installment	Date Restructured	Reason for Restructured	Maturity Date	Currency																	
	2,110,948	22-Sep-2017			ND	NA	Invalid Reporting	22-Dec-2017	Ghana Cedi																	
Repayment Details	Repayment Frequency	Amount Overdue	No. of Days in Arrears	Actual/Last Repayment Amount	Last Payment Date	Next Installment Payment Due	Number of Times Overdue																			
	Quarterly	0	0	0	NA	NA																				
Security Details	Collateral Registry Ref. No. of Security						Type of Security	Nature of Charge			Security Value															
							Others	Fixed			4,227,500															
Payment History	Months	Oct 17	Sep 17	Aug 17	Jul 17	Jun 17	May 17	Apr 17	Mar 17	Feb 17	Jan 17	Dec 16	Nov 16	Oct 16	Sep 16	Aug 16	Jul 16	Jun 16	May 16	Apr 16	Mar 16	Feb 16	Jan 16	Dec 15	Nov 15	
	Status	OK	OK	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
	Amt. Overdue	0	0	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND

Main Details	Institution Name			Account No.			Facility Type			Purpose of Facility			Reported Date		
	SIC Life Trust Finance			LD1708985830			Other Secured Loans			Other			15-Dec-2017		
	Account Status Date	Term of Facility (Months)	Asset Classification	Current Balance	Current Balance Indicator	Collateralized Indicator	Account Status	Legal Flag	Sanctioned Amount / Limit	Open/Active	NA	1,000,000			
	07-Dec-2017		Current	1,000,000	Debit	YES	Open/Active	NA							
Main/ Disbursement Details	Disbursement Amount	Account Open/Disbursement Date			Scheduled Installment	Date Restructured	Reason for Restructured	Maturity Date	Currency						
	1,000,000	30-Mar-2017			0	NA	Invalid Reporting	30-Mar-2018	Ghana Cedi						
Repayment Details	Repayment Frequency	Amount Overdue	No. of Days in Arrears	Actual/Last Repayment Amount	Last Payment Date	Next Installment Payment Due	Number of Times Overdue								
	Repayment Frequency	Amount Overdue	No. of Days in Arrears	Actual/Last Repayment Amount	Last Payment Date	Next Installment Payment Due	1 - 30	31 - 60	61 - 90	91 - 120	121 - 150	151 - 180	180 +		



## No Result Corporate Search Report

DEMETER COMMODITIES LIMITED

Date Created: Thursday, 25 January 2018  
Time Created: 10:49  
Search By: Mary Appiah  
Department: Head Office  
Created For: Sovereign Bank

QLC Ref: NHE2251095

## Quick Loan Check

Authorised Institution Details			
Institution	Sovereign Bank		
Authorised User	Mary Appiah		
Search Date	25 January 2018	Search Time	10:49
Search Parameters			
Parameter			
Company Name:			
Company Registration:	CS436172014		
TIN Number:			

DENIMETER COCOA COMPANY LIMITED													
CASH FLOW FOR TWELVE (12) MONTHS PERIOD 2017/18. CROP SEASON													
RECEIPTS	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
Overdraft	2,000,000.00	-	-	-	-	-	-	-	-	-	-	-	2,000,000.00
Receipts from Sales to Cocoland.	-	2,065,772.50	2,065,772.50	2,231,216.94	2,177,461.31	2,064,460.63	2,075,852.60	1,816,108.44	1,816,108.44	1,800,462.00	215,209,451.69	-	
<b>TOTAL RECEIPTS</b>	<b>2,000,000.00</b>	<b>2,065,772.50</b>	<b>2,065,772.50</b>	<b>2,231,216.94</b>	<b>2,177,461.31</b>	<b>2,064,460.63</b>	<b>2,075,852.60</b>	<b>1,816,108.44</b>	<b>1,816,108.44</b>	<b>1,800,462.00</b>	<b>27,269,451.69</b>	-	
<b>PAYMENTS</b>													
<b>DIRECT COSTS:</b>													
Purchased (Producer price)	1,005,000.00	1,047,500.00	2,280,000.00	2,775,000.00	1,800,000.00	2,375,000.00	1,800,000.00	1,682,500.00	1,642,500.00	1,632,500.00	1,632,500.00	27,132,500.00	
PC's Commission	31,160.00	30,460.00	38,000.00	30,400.00	30,400.00	38,000.00	30,400.00	26,600.00	26,600.00	26,600.00	26,600.00	341,260.00	
DIN's Commission	11,400.00	12,300.00	14,400.00	15,000.00	12,000.00	12,000.00	15,000.00	12,000.00	10,500.00	10,500.00	10,500.00	10,500.00	145,100.00
<b>ADMINISTRATIVE COSTS</b>													
Port Charges	7,500.00	9,500.00	10,000.00	8,000.00	10,000.00	8,000.00	10,000.00	8,000.00	7,000.00	7,000.00	7,000.00	87,400.00	
Staff cost	-	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	185,000.00	
Electricity	152.00	164.00	182.00	200.00	180.00	200.00	180.00	160.00	140.00	140.00	140.00	1,960.00	
Water	114.00	123.00	144.00	160.00	120.00	130.00	150.00	120.00	105.00	105.00	105.00	1,461.00	
Repairs & Maintenance	2,260.00	2,460.00	2,560.00	3,000.00	2,400.00	2,400.00	2,400.00	2,400.00	2,100.00	2,100.00	2,100.00	29,270.00	
Fuel & Lubrication	7,400.00	8,200.00	9,600.00	10,000.00	8,000.00	10,000.00	8,000.00	8,000.00	7,000.00	7,000.00	7,000.00	87,400.00	
Communication	152.00	164.00	182.00	200.00	180.00	200.00	180.00	160.00	140.00	140.00	140.00	1,960.00	
<b>FINANCE CHARGES</b>													
Overdraft interest(3% per month)	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	720,000.00	
Bank Charges	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	7,200.00	
Seed Fund Administration	-	60,000.00	-	-	-	-	-	-	-	-	-	60,000.00	
<b>BALANCE</b>													
(Overdraft Repayment)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL PAYMENTS</b>	<b>1,494,488.00</b>	<b>2,420,074.00</b>	<b>2,527,150.00</b>	<b>2,025,840.00</b>	<b>2,527,150.00</b>	<b>2,426,840.00</b>	<b>2,527,150.00</b>	<b>2,191,685.00</b>	<b>2,191,685.00</b>	<b>2,191,685.00</b>	<b>2,191,685.00</b>	<b>26,604,487.00</b>	
Opening Balance	105,102.00	85,004.50	1,209,801.19	2,125,424.00	2,229,202.94	2,420,404.25	2,487,404.25	2,125,407.38	1,760,430.41	1,375,354.25	2,205,407.38	1,595,184.35	
Surplus/Deficit	105,102.00	755,802.50	424,796.69	845,622.81	934,378.94	90,601.31	67,290.62	(361,207.50)	(375,570.50)	(375,570.50)	(375,570.50)	(321,243.00)	469,434.69
Closing Balance	105,102.00	862,004.50	1,209,801.19	2,125,424.00	2,228,582.94	2,420,404.25	2,487,684.85	2,126,407.38	1,760,430.41	1,375,354.25	2,205,407.38	1,595,184.35	

App 34

**DEMIETER COCOA COMPANY LIMITED**  
**REVISED PROJECTED CASH FLOW STATEMENT**

	MONTH 1 GHS	MONTH 2 GHS	MONTH 3 GHS	MONTH 4 GHS	FOR 12 MONTHS			MONTH 9 GHS	MONTH 10 GHS	MONTH 11 GHS	MONTH 12 GHS	TOTAL GHS
					MONTH 5 GHS	MONTH 6 GHS	MONTH 7 GHS					
<b>INFLOW:</b>												
Receipt from sale of cocoa	-	-	2,800,000	-	-	-	-	-	-	-	-	10,864,000
<b>TOTAL INFLOW (A)</b>	-	-	2,800,000	-	-	-	-	3,360,000	-	-	-	4,704,000
<b>OUTFLOW:</b>												
<b>DIRECT COST:</b>												
Purchases[Producer price]	760,000.00	760,000.00	760,000.00	580,000.00	700,000.00	700,000.00	750,000.00	850,000.00	850,000.00	850,000.00	850,000.00	9,110,000
Purchasing Clerk's Commission	12,160	12,160	12,160	9,280	11,200	11,200	11,200	13,600	13,600	13,600	13,600	145,760
DM's Commission	4,803	4,803	4,803	3,566	4,424	4,424	4,424	5,372	5,372	5,372	5,372	57,575
<b>ADMINISTRATIVE COSTS</b>												
Port Charges	7,600	8,200	9,600	10,000	8,000	8,000	8,000	7,000	7,000	7,000	7,000	97,400
Staff Cost	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	165,000
Electricity	152	164	192	200	160	160	160	140	140	140	140	1,948
Water	114	123	144	150	120	120	120	105	105	105	105	1,461
Repairs & Maintenance	2,280	2,460	2,880	3,000	2,400	2,400	2,400	2,400	2,400	2,100	2,100	29,220
Fuel & Lubrication	7,600	8,200	9,600	10,000	8,000	8,000	8,000	7,000	7,000	7,000	7,000	97,400
Communication	152	164	192	200	160	160	160	140	140	140	140	1,948
<b>FINANCE CHARGES</b>												
Bank Charges	600	600	600	600	600	600	600	600	600	600	600	7,200
Seed Fund Administration	-	60,000	-	-	-	-	-	-	-	-	-	60,000
<b>INTEREST ON OVERDRAFT</b>												
Processing fees (1%)	-	20,887	43,206	-	10,467	29,481	48,969	-	5,092	27,746	50,966	-
Management fees (1%)	20,000	-	-	-	-	-	-	-	-	-	-	20,000
<b>TOTAL OUTFLOW (B)</b>	835,461	892,761	856,377	632,096	760,531	779,545	803,743	801,180	906,149	928,803	952,023	901,057
<b>MONTHLY BALANCE</b>	(835,461)	(892,761)	1,941,623	(632,096)	(760,531)	(779,545)	(801,180)	(801,180)	(906,149)	(928,803)	3,751,977	(501,057)
<b>OPENING BALANCE</b>	-	(835,461)	(1,728,222)	213,401	(418,694)	(1,179,226)	(1,958,770)	(1,958,770)	597,486	(203,694)	(1,109,843)	(2,038,646)
<b>CLOSING BALANCE</b>	(835,461)	(1,728,222)	213,401	(418,694)	(1,179,226)	(1,958,770)	(1,958,770)	597,486	(203,694)	(1,109,843)	(2,038,646)	1,713,331
	(2,038,645,94)											812,274

ASSUMPTIONS:

1. Sales adjusted to reflect utilisation of Overdraft amount and historical sales growth of 40%
2. Purchases adjusted to reflect full utilisation of overdraft amount
3. Introduction of interest charges on overdraft
4. Introduction of management and processing fees

# THIS LEASE

made the 16<sup>th</sup> day of August 1977  
BETWEEN THE GOVERNMENT OF THE REPUBLIC OF GHANA (hereinafter called the  
Government, which expression shall where the context so admits or requires include his successors  
in office and his and their duly authorised officers and servants) **Acting by**

**LIEUTENANT-COLONEL ABDULLAI IBRAHIM** Chairman of the Lands Commission

of the one part and **MR. KWAME SENYO AHLIJAH, Post Office Box 9656, Accra**  
in the Eastern Region of the Republic of Ghana.

(hereinafter called "the Lessee" which expression shall where the context so admits or requires include  
the assigns of the Lessee) ~~acting by~~

of the other part WITNESSETH as follows:

2. The Government hereby demises unto the Lessee ALL THAT piece of land known  
as Plot No.215 and containing an approximate area of 0.41 Acre situate  
at Airport West Residential Area in the City of Accra in the Greater  
Accra Region of the Republic of Ghana lying to the North West of Accra-  
Tema Railway Line and to the South East by Dzorwulu Stream and bounded  
On the North East by Plot No.214 on the South West by Plot No.216 on  
the South East by the said Accra Tema Railway Line on the North-West  
by an unnamed road which piece of land is more particularly delineated  
on Plan No. LD.8455/58629 attached herein and thereon shown edged Pink.

TO HOLD unto the Lessee for the term of 99 years from the 1st day of  
August 1977 PAYING therefore unto the Government the yearly rent of  
**Thirty Nine Cedis** (₵ 39.00) payable half-yearly in advance on the 1st days of April  
and October in every year the payment for the period from the 1st day of August, 1977  
to the 30th day of September, 1977 having been made

himself and his

2. The Lessee for himself and his assigns and to the intent that the obligations may subsist throughout the term hereby created hereby covenants with the Government as follows:

(a) To pay the said rent at the times and in the manner aforesaid without any deduction whatsoever

(b) To bear pay and discharge all existing and future rates, charges, taxes, duties, assessments, impositions and outgoings whatsoever imposed on the demised premises or buildings thereon or imposed upon or payable by the owner or the occupier in respect thereof out in the event of the Government at any time hereafter by virtue of any Statute, judgement or otherwise being or becoming liable or responsible for the payment of all or any part of such rates, taxes, charges, duties, assessments, impositions and outgoings as aforesaid or a continuation of their payment in lieu thereof and in every such case the Lessee will pay to the Government on demand all moneys paid by the Government for that purpose and such moneys be recovered by the Government as rent in arrear.

(c) To pay on the execution hereof of development charge being a proportionate of the charges incurred by the Government in developing the estate of which the said premises form part to be determined as soon as the total cost of the said development is known. Provided that the acceptance by the Government of the said development charge shall not place the Government under any responsibility or duty of any kind whatsoever to construct any drains, road or cause in the said piece of land or drains or other works or provide services within the said period as specified.

1st

August,

77

(d) Within one year from the day of commence the erection of a main building of an estimated cost of not exceeding ~~Rs.~~ ~~Rs.~~ 40,000.00 and suitable out-buildings upon the said premises and within a year from the same date complete the same in a substantial and workmanlike manner with the best materials of their several kinds and in conformity to every respect and clause of the contracts and specifications previously approved by or on behalf of the Collector Lands Officer not within the same period of two years enclose the said premises within a wall or fence in the satisfaction of the Collector Lands Officer and not to alter the structure of or add to the said building or buildings or any other building or structure or carry out any work or whatsoever masonry without first obtaining the said approval.

(e) Not to use or permit the use of the demised premises or any building or buildings thereon otherwise than for Residential Purposes Only

(f) To keep the demised premises together with all buildings thereon and all adjacent property and the walls fences, walls, road, garden compound and approaches thereto clean and in good and substantial state of repair and condition.

(g) To connect if so required by the Government the building or buildings situated upon the demised premises with the Maret water and electricity supply main and with the sewer when such exists or may eventually be installed.

(h) Not to do or permit to be done upon the demised premises any act or thing which shall be or may become a nuisance damage annoyance or inconvenience to the Government or to the proprietor of any of the adjoining or neighbouring buildings or to the neighbourhood.

(i) To observe and comply with the Rules for Residents in Government Residential Areas for the time being in force and with any amendments or additions thereto which may from time to time be made by the Government.

(j) Not without the previous consent in writing of the Government to charge or mortgage at law or in equity any land or part with the possession of the demised premises or any part thereof or any building or buildings thereon or any interest therein.

(k) To permit the Government and its officers at any time to enter upon the demised premises for the purposes of constructing laying down clearing cleansing dredging or maintaining any rivers watercourses reservoirs gutters drains water pipes or electric wires which the Government may consider necessary either for accommodation of any adjoining property or for any other purpose whatsoever during as little damage as may be to the demised premises and restoring the surface of the soil and everything erected thereon without any reasonable delay but without making compensation for any damage or inconvenience to the Lessee.

(l) To permit the Government and its agents at any reasonable time to enter upon the demised premises and any building or buildings thereon and examine the state of repair and condition thereof and to repair and make good within a reasonable time all defects for which the Lessee is responsible hereunder and of which notice in writing shall have been given by the Government to the Lessee or its agents.

received by virtue of such insurance to be forthwith laid out in rebuilding and reinstating the premises and to make up any deficiency out of the Lessee's own moneys and in case the lessee shall make default in keeping such building or buildings so insured as aforesaid the Government may do all things necessary to effect and maintain such insurance and all moneys expended by the Government for that purpose shall be repayable by the Lessee on demand and may be recovered as rent in arrear.

(ii) At the expiration or sooner determination of the term quietly to yield up the demised premises together with the building or buildings thereon in such state of repair and condition as shall be in accordance with the covenants herein before mentioned.

PROVIDED ALWAYS AND IT IS HEREBY AGREED THAT:

The subsidized rent of £39.00 hereby reserved and payable from the

commencement of the lease shall cease to be payable and a fully

economic rent of ₦66.00 shall be payable of the Lessee shall assign

sub-demise or part with possession of the said demised premises or

any part thereof:

PROVIDED ALWAYS AND IT IS EXPRESSLY AGREED THAT:

If the yearly rent hereby reserved or any part thereof shall be in arrear for three calendar months whether formally demanded or not or if the Lessee shall become bankrupt or shall file any petition under the Insolvency Laws of Ghana or elsewhere or compound with his creditors or suffer any execution to be levied on his effects within the territory of Ghana or if any assign being a Corporation shall enter into liquidation whether compulsory or voluntary (not being merely a voluntary liquidation for the purpose of amalgamation or reconstruction) or if any covenant on the Lessee's part shall not be duly performed and observed it shall be lawful for the Government to re-enter upon the said demised premises or any part thereof in the name of the whole and thereupon this demise shall absolutely determine but without prejudice to the rights of action of the Government in respect of any antecedent breach of any of the Lessee's covenants herein contained.

(i) If any of the land or premises hereby demised falling within the road reservation line is required by Government for road widening or other purposes Government shall have the right upon giving reasonable prior notice in writing to re-enter upon such land which shall thenceforward cease to form part of the land hereby demised without paying compensation but subject to the appropriate re-consideration of the rent to be thenceforward payable in respect of the remaining land hereby demised and subject to Government carrying out such accommodation works as it considers necessary without cost to the occupier.

(ii) Nothing in this Lease contained shall be deemed either to convey or to dispense with the necessity of applying for and obtaining every such permit and authority as may be required by the Lessee in connection with any works or activities of whatsoever nature proposed to be carried out on the land hereby demised.

/Commission

IN WITNESS WHEREOF the party hereto of the first part has hereunto set his hand and affixed the Seal of the Lands Department of Ghana and the party hereto of the second part has hereunto set his hand and seal caused his Common Seal to be affixed the day and year first above written.

SIGNED SEALED with the Seal of the  
Lands Department and DELIVERED by  
the said

for and on behalf of the GOVERNMENT  
OF THE REPUBLIC OF GHANA in  
the presence of:-

*Signature*

*A. G. Ibrahim  
et al*

SIGNED SEALED and DELIVERED  
by the said MR. KWAME SENYO AHLIJAH  
as Attorney for and on behalf of the said

*Bensahliyah*

In the presence of:-

*Gasaa  
J. K. Gasaa  
Box 558 Accra*

THE COMMON SEAL of the within-

named.....  
was affixed to these presents and the same  
were DELIVERED in the presence of:-

This is the Instrument marked 'A' referred to in the Oath of  
sworn before me this.....

*18th*

day of.....

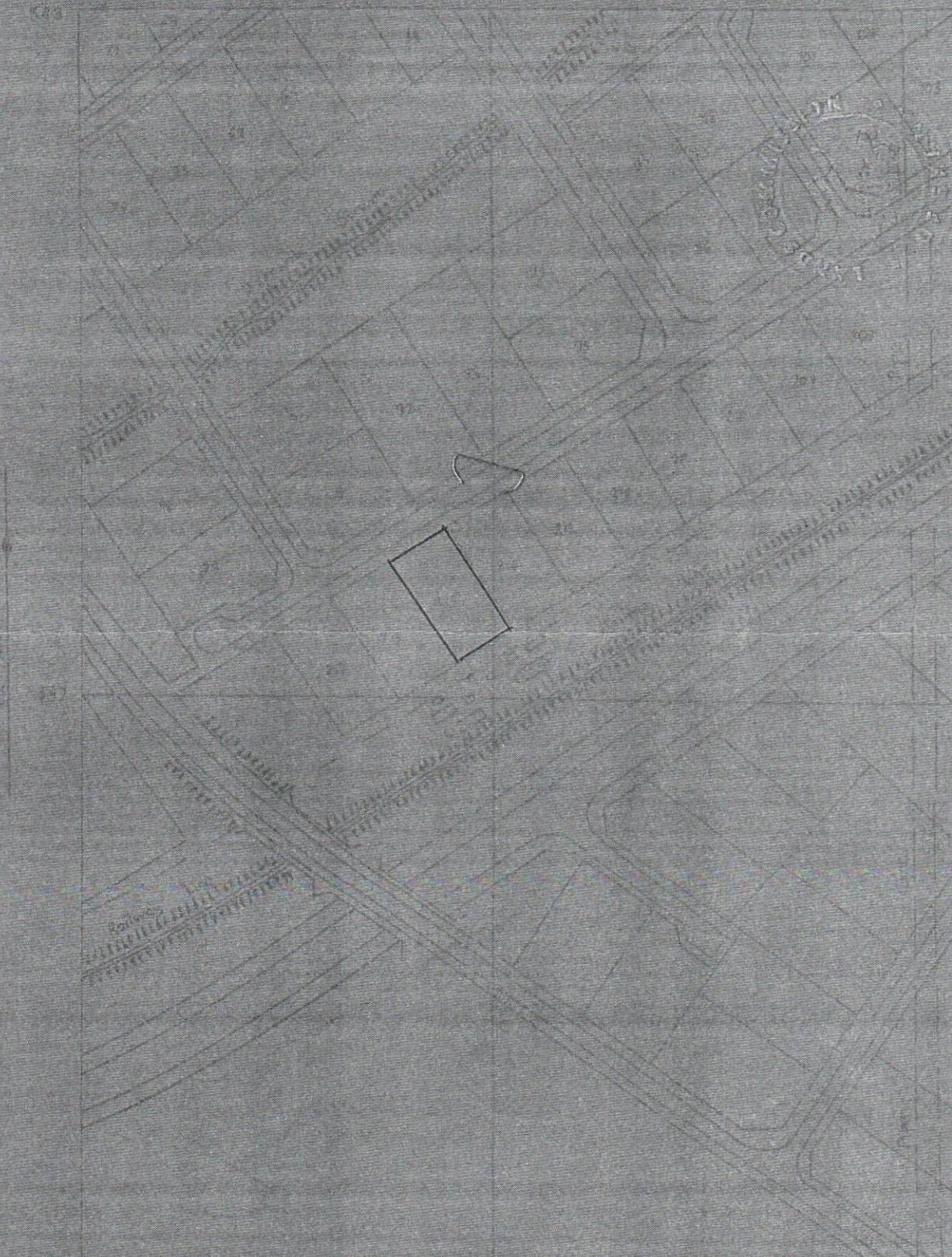
*Madam K. Ashie  
August 19. 77*

*Registrar of Lands*

ALCRA  
ADMINISTRATIVE AREA OF THE GOVERNMENT RESIDENTIAL AREA  
RULES FOR RESIDENTS IN GOVERNMENT RESIDENTIAL  
AREAS

- 1. Occupiers are responsible for maintaining their houses and compounds in sanitary condition and for seeing that their servants and their servants' families living in the compound conduct themselves well and keep their quarters clean.
- 2. No petty trading is allowed in a Government residential area. Occupiers will ensure that their compounds are kept free from undue growth of grass and weeds.
- 4. The cultivation of tall crops such as corn and cassava is prohibited.
- 5. Occupiers will ensure that their compounds are kept free from empty bottles, tins, or other rubbish likely to provide breeding facilities for mosquitoes, flies or other insects or vermin.
- 6. Dustbins are to be used as receptacles for rubbish and must be kept well covered at all times.
- 7. Occupiers will ensure that all waste water receptacles are emptied and cleansed daily. Waste water should be distributed broadly on the ground in such manner as not to create a nuisance.
- 8. Fowls (other than guinea fowl the keeping of which is strictly prohibited) may be kept in a residential area if confined in a properly constructed run, and so long only as they do not constitute a nuisance to other residents in the area.
- 9. Except with the written permission of the Medical Officer of Health, the keeping of all animals, other than dogs and cats, is prohibited.
- C. Occupiers will ensure that neither they nor their servants create a nuisance in the area by reason of undue noise howsoever caused. Particular care should be taken to avoid excessive noise caused vocally or by wireless, radiogram or other similar instrument.

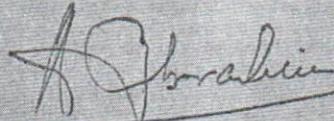
ACCRA  
AIRPORT - WEST RESIDENTIAL AREA  
PILOT No. 215  
SHOWN - EDGED PINK  
ACCRA - GIAO



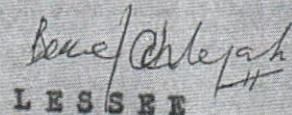


This is the Plan No. LD.8455/58629 referred to in the  
annexed lease dated 16<sup>th</sup> day of August 1977

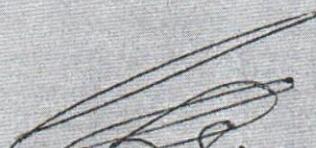
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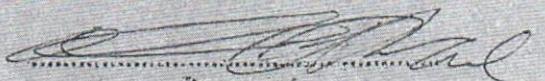
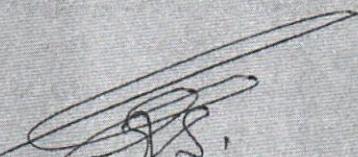
CHAIRMAN OF THE LANDS COMMISSION  
A. Ibrahim

  
Beni Cheliah  
LESSER

On the 18th day of August 1977  
at 8.50 o'clock in the fore noon this  
Instrument was proved before me by the Oath of the within-named  
Madam K. Ashie  
to have been duly executed by the within-named  
Ibrahim Lt Col. Abdullah

  
Registrar of Lands

OATH OF PROOF  
Madam K. Ashie of Accra make oath  
and say that on the 16th day of August 1977  
Lt Col Abdullah Ibrahim of Accra  
executed the instrument now produced to me and marked "A" and that the said  
Lt Col Abdullah Ibrahim  
Sworn at Accra this 18th day of August 1977  
Before me

  
Deponent  
Registrar of Lands

I.S. No. 73/78

REGN. No.

DATED 16th August 1979 P

THE GOVERNMENT OF GHANA  
FOR THE PUBLIC SERVICE OF  
THE REPUBLIC OF GHANA

AND  
MR. KWAME SEME AHIJAH

BUILDING LEASE  
RESIDENTIAL PROPERTY  
in respect of Plot No. 215 Airport West  
Residential Area, Accra

Term ..... 99 Years  
Commences ..... 1st August, 1977  
Expires ..... 31st July, 2075  
Rent ..... 39.00 Per Acre  
FILE No. ..... 58629

Plat. Attached

lease Form A

Accra  
M/S Spt. 28/

IN THE SUPERIOR COURT OF JUDICATURE  
IN THE HIGH COURT OF JUSTICE  
ACCRA, GHANA - A.D. 2018

IN THE MATTER OF STATUTORY DECLARATIONS OF 1971  
(389 OF GHANA)

STATUTORY DECLARATION BY KWAME SENYO AHLIJAH

I, Kwame Senyoh Ahlijah of P.O. Box 9656, Accra in the Greater Accra Region of the Republic of Ghana, do hereby solemnly and sincerely declare as follows :-

1. That I am the declarant herein and a Ghanaian by birth and nationality.
2. That the enclosed GOVERNMENT LEASE with Plot No.215, Airport West Residential Area, Accra (building thereon) is my BONAFIDE Property.
3. That I have released the said property to MR. ALBERT BUKROH Managing Director of DEMETER COMMODITIES LTD., P.O. Box 115, Kumasi to use as a COLLATERAL to secure a loan from SOVERIGN BANK, Accra.
4. That the effective date will be the period that the loan is approved.
5. That my said property can remain as a Guarantee till the total indebtedness to the financial Guarantor is disposed off.

WHEREFORE, I make this solemn declaration sincerely and conscientiously believing same to be true and correct by virtue of the Statutory Declarations Act 389 of 1971.

DECLARED AT ACCRA THIS.....<sup>15</sup>.....)

DAY OF FEBRUARY, 2018 )

)

.....<sup>15</sup>.....  
DECLARANT.....

BEFORE ME,

*D. K. Gyamerah*  
COMMISSIONER FOR OATHS  
COMMISSIONER FOR OATHS  
DANIEL K. GYAMERA  
P. O. BOX KN 2776  
ACCRA—GHANA  
TEL:0276392375

