

PROJECT 774



774 INVESTMENT LIMITED

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774 Investment Limited

Private Placement Memorandum

NOTE :

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The contents of this document have been approved, and the publication thereof has been authorized, by the Board of Directors of the Company.

Director

Director/Secretary

March 2023<https://fmic.gov.ng/miremco-sensitizes-bwari-community-on-minin-advocates-miners-host-communities-synergy/>

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Executive Summary:

This document sets out information specific to 774 Investment Limited. It elaborates the Returns on Investment and the strategies to be deployed with a detailed risk analysis and supported designs for a profitable roll-out.

The Memorandum also offers shares:

- (I) In the Ordinary Share Class
- (ii) In Nigerian Naira (NGN) for all Institutional Investors and High Net Worth Individuals.

Introduction

774 Investment Limited is a company incorporated by SoundCore Group as a Special Purpose Vehicle (SPV) to actualize a business initiative tagged PROJECT 774. PROJECT 774 aims to harness the abundant and strategic human, agro and solid mineral resources of rural communities in the 774 Local Government Areas of Nigeria.

The Project 774 is a long-term venture, focused on short to medium term significant returns for stakeholders and more importantly, on improving the socio-economic conditions of the host communities.

774 Investment Ltd has a 10-year strategic plan to economically activate these LGAs in phases until all 774 of them are contributing immensely to their State's GDP, which in turn will radically reduce unemployment rates, insecurity, criminality among youths, illiteracy and other crippling vices across various regions of the country.

PROJECT 774 is set to be launched in the Q3 of 2024 with a Pilot Project in six LGAs (one LGA in each of the six Geo-political zones of the country). These include:

- | | |
|-------------------------------------|-----------------|
| 1. Doguwa, Kano State | - North West |
| 2. Toro, Bauchi State | - North East |
| 3. Karu, Nasarawa State | - North Central |
| 4. Ifo, Ogun State | - South West |
| 5. Ethiope East, Delta State | - South South |
| 6. Umuahia South, Abia State | - South East |

Key Project Features

1

774 Investment Limited will harness the potentials of LGAs in commercial commodity development that are highly profitable and contribute economic and infrastructural development to the host communities.

2

All projects selected for execution under PROJECT 774 are targeted at developing either the agricultural resources or mineral resources in each LGA communities, which will inadvertently develop its human capacity.

3

The Company's Management has approved and issued this Memorandum for prospective investors' (High Networth Individuals and/or Institutional Investors) to submit applications to participate in the Private Placement.

4

774 Investment Ltd will raise N10 Billion as startup capital at N1 per share to finance project take-off in the six selected LGAs. 40% of this will be funded by private and/or institutional investors by way of Equity contributions for 40% ownership of 774 Investment Limited.

5

A minimum of four investors at an estimated 10% equity stake per investor is desirable for 774 Investment Limited

6

SoundCore will be the project implementing partner and will retain 60% equity stake in the business by way of its equity contribution of 60% towards the start-up capital of N10 Billion.

7

Shareholders are entitled to dividends in the proportion of their shareholding on a periodic basis.

PROJECT RATIONALE

AGRICULTURAL PROJECTS

were considered for the PROJECT 774 initiative for the following reasons:



Agriculture is the major economic activity and employer of labor in most rural communities in Nigeria.



Nigeria has over 79 million hectares of arable land, of which less than half is being cultivated using simple tools and methods that do not guarantee maximum yield.



According to the NBS GDP Report of Q4 2021, Agriculture contributed 24.17% to Nigeria's GDP by the end of Q4 2021, hence with the right attention and investment, it can become the country's mainstay.

MINERAL DEVELOPMENT PROJECTS

were considered for the PROJECT 774 initiative for the following reasons:



Almost every LGA in Nigeria has at least one mineral deposit in commercial quantities that can be developed towards economic prosperity of the nation.



Mining & Quarrying contributed 5.5% to Nigeria's GDP in Q4 2021, and with the right attention and investment, it can become the country's mainstay.



There are myriads of opportunities along the solid mineral development value chain that can be exploited profitably.

PHASES OF EXECUTION

The Project will be implemented in three phases with the first phase being the Pilot. The project phases are:

PHASE ONE

The first phase is the Pilot phase which will execute the project take-off. The Pilot Project will be executed in the six identified LGAs: Ifo, Ogun State, Ethiope East LGA, Delta State (South-South), Karu LGA, Nasarawa (North-Central), Umuahia South LGA, Abia State (South-East), Toro LGA, Bauchi State (North-East) and Doguwa LGA, Kano State (North-West). The first phase will be for a period of 24 months, after which the Company shall carry out a business appraisal to determine its eligibility to proceed to the second stage.

PHASE TWO

After project takeoff and at such a time when a Proof of Concept has been established, the Company will scale up operations (through additional equity injections and debt financing) and expand into other LGA's within the Pilot States. The Company will cover at least 25% of the LGAs in a particular State before expanding to other States. This phase will run for an additional period of 3-5 years, where strict monitoring and evaluation protocols would be in place to ensure projects objectives are being met.

PHASE THREE

In the 3rd phase, the business will expand into other States within the country, where LGAs and strategic commodities will be decided on by management.

PLANNED PROJECT FOR PILOT PROGRAM

- ◆ PILOT 1 : Galena-Sphalerite (Lead Zinc)
- Doguwa LGA, Kano State (North West)



- ◆ PILOT 2 : Cassiterite Production
- Toro LGA, Bauchi State (North East)



- ◆ PILOT 3 : Granite Production
- Karu LGA, Nasarawa State (North Central)



- ◆ PILOT 4 : Rice Production
- Ifo LGA, Ogun State (South West)



- ◆ PILOT 5: Palm Oil Production
- Ethiope East LGA, Delta State (South South)



- ◆ PILOT 6 : Cassava (Industrial Starch) Production
- Umuahia South LGA, Abia State (South East)



PILOT 1 :

COMMODITY:
LOCATION:
GEO-POLITICAL ZONE:

Galena-Sphalerite
Doguwa LGA (Kano State)
North West

Our Opportunity

PROBLEM

The Nigerian Lead-Zinc Mining Industry is dominated by Artisanal and Small -Scale Miners who use crude, inefficient and dangerous methods during their mining activities leading to low output .It is estimated that less than 12% (600,000tons) of Nigeria's Lead Ore deposit is exported yearly

SOLUTION

774 Investment Ltd will optimize the use of modern machinery to produce high quality Lead Ore and concentrates.

Industry/Market Analysis

Industry Value chain		
Upstream	Midstream	Downstream
<ul style="list-style-type: none"> Mining of Galena-Sphalerite 	<ul style="list-style-type: none"> Crushing and Sizing 	<ul style="list-style-type: none"> Packaging Distribution
774 Investment Ltd will operate across the value chain		
Market Drivers <ul style="list-style-type: none"> Dominance of lead-acid batteries in automotive and industrial applications due to their affordability and reliability. Household usage (roofing and construction materials, faucets, valves and plumbing fixtures). Increase in military operations globally resulting in increased 		demand for bullets, corrosion-resistant aircraft alloys and vital night vision technology.
Competitive Landscape <ul style="list-style-type: none"> Competition from other battery substitutes (eg., Lithium-ion batteries) Competition might offer lower run-off-mine Lead/Zinc prices to attract customers. 		Target Markets <ul style="list-style-type: none"> Electronic Industry Automotives Industry Battery Manufacturers
Distribution Channels <ul style="list-style-type: none"> Direct sales to distributors and wholesalers Sales through E-channels 		Competitive Advantage <p>774 Investment Ltd has a core focus on mineral development, and experience in the Nigerian Mining Sector.</p>
Revenue streams <ul style="list-style-type: none"> Sales of processed Lead and Zinc minerals 		Key resources <ul style="list-style-type: none"> Mine Infrastructure Mining Equipment Processing Facilities Skilled Manpower
Key cost component		<ul style="list-style-type: none"> Road and power plants Skilled Manpower Mining Machinery and Equipment

VALUE PROPOSITION

We will produce high quality lead-zinc concentrates using modern technology within an extremely professional business structure, to meet export demands.



Financial Projections

Assumptions						
Land Size	200 CU					
Production/Per annum	17,100 tons					
Avg. Cost/ton of Galena-Sphalerite	N 700,000					
3-Year Financial Projection						
	Year 1 NGN	Year 2 NGN	Year 3 NGN			
Revenue	6.3 Billion	9.4 Billion	11.9 Billion			
Cost	506 Million	316 Million	316 Million			
Profit/(Loss)	5.8 Billion	9.1 Billion	11.6 Billion			
Investment Appraisal						
Capital Budget:	N506 million					
Break-Even Period:	One year					
Return on Investment:	1146%					
Growth Plan						
<ul style="list-style-type: none"> Acquire heavy equipment Expand into other LGAs Identify sectors driving demand (e.g., batteries, infrastructure, electric vehicles), and potential new applications. Prioritize finding new deposits or expanding existing mines to ensure long-term production. 						

PILOT 2 :

COMMODITY:
LOCATION:
GEO-POLITICAL ZONE:

Cassiterite
Toro LGA (Bauchi State)
North East

Our Opportunity

PROBLEM

Cassiterite is a tin oxide mineral and is the most important source of tin. Tin is an important component in a variety of industries due to the numerous applications ranging from soldering to plating to alloys. As a result, tin has become a key industrial metal in global markets.

SOLUTION

774 Investment Ltd will acquire an Exploration License and a small Scale Mining Lease to explore and mine cassiterite to produce Tin Concentrate to meet the global demand

Industry/Market Analysis

Industry Value chain

Upstream	Midstream	Downstream
<ul style="list-style-type: none"> Mining of Cassiterite 	<ul style="list-style-type: none"> Crushing and Sizing 	<ul style="list-style-type: none"> Packaging Distribution

774 Investment Ltd will operate across the value chain

Market Drivers	Target Markets
<ul style="list-style-type: none"> Growing demand for tin Industrialization Global market demand Infrastructure development 	<ul style="list-style-type: none"> Export Market Local food processing industries

Competitive Landscape	Competitive Advantage
<ul style="list-style-type: none"> Artisanal miners are crucial in cassiterite production. Influenced from global tin market conditions. Modern mining tech improves efficiency and lessens environmental impact. 	774 Investment Ltd has a core focus on mineral development, and experience in the Nigerian Mining Sector.

Marketing/Sales Strategy	Key resources
<ul style="list-style-type: none"> Direct marketing Electronic & print media Ads E-marketing channels 	<ul style="list-style-type: none"> Mines Mining equipment Processing plants Skilled labor Infrastructure

Revenue streams	Key cost component
<ul style="list-style-type: none"> Sale of ore 	<ul style="list-style-type: none"> Exploration costs Processing costs Transportation cost Regulatory and compliance cost

VALUE PROPOSITION

Produce high Tin Concentrate for the global market to provide adequate supply of raw materials required in the Tin Industry .



Financial Projections

Assumptions

Land Size	200CU
Yield/Per annum	120,000 MT
Avg. Cost/ton of Cassiterite	N 10,000,000

3-Year Financial Projection

	Year 1 NGN	Year 2 NGN	Year 3 NGN
Revenue	600 Million	900 Million	1.1 Billion
Cost	820 Million	820 Million	820 Million
Profit/(Loss)	(220) Million	7.9 Million	319 Million

Investment Appraisal

Capital Budget: **N642 million**

Break-Even Period: **Two year**

Return on Investment: **7%**

Growth Plan

- Allocate resources for exploration activities to expand the company's resource base.
- Conduct thorough geological surveys to identify additional tin deposits.
- Explore advanced technologies to enhance exploration, extraction, and processing efficiency.
- Implement cost-control measures to optimize expenses without compromising safety and environmental standards

PILOT 3 :

COMMODITY:
LOCATION:
GEO-POLITICAL ZONE:

Granite
Karu LGA (Nasarawa State)
North Central

Our Opportunity

PROBLEM

The demand for granite is bound to keep growing exponentially occasioned by increased real estate developments and road construction activities in the Abuja-Karu axis. The increased demand for crushed rocks translates to a growth in the quarry industries in the North Central region and the rest of the country.

SOLUTION

774 Investment Ltd will produce and process Granite for construction industries and others.

Industry/Market Analysis

Industry Value chain

Upstream	Midstream	Downstream
<ul style="list-style-type: none"> Sampling Production 	<ul style="list-style-type: none"> Crushing Separation 	<ul style="list-style-type: none"> Logistics Trading

774 Investment Ltd will operate across the value chain

Market Drivers	Target Markets
<ul style="list-style-type: none"> Government spending on infrastructure Population growth and urbanization Private sector investment in infrastructure 	<ul style="list-style-type: none"> Construction industries Commercial & residential developers
Competitive Landscape	Competitive Advantage
<ul style="list-style-type: none"> Growing local granite industry boosts, but high demand from a growing population reduces competitive threat. Rising granite demand calls for more players to fill supply gaps and fuel industry growth investments. Numerous granite processing factories offer similar products. 	<p>We have a focus on mineral and mining development and has experience in the Nigerian mining industry.</p>

Marketing/Sales Strategy	Key resources
<ul style="list-style-type: none"> Selling through E-channels Direct marketing Distributors Developing a referral program that will reward customers for referring their associates 	<ul style="list-style-type: none"> Granite Deposits Skilled Labor Mining Equipment and Machinery Infrastructure
Revenue streams	Key cost component
<ul style="list-style-type: none"> Direct sales of granite Bulk purchase contracts 	<ul style="list-style-type: none"> Equipment and Machinery Energy Labor Raw Materials Transportation and Logistics

VALUE PROPOSITION

Produce affordable and quality Granite for constructions industries to bridge the supply gap, and meet high demand for granite north central



Financial Projections

Assumptions

Land Size	50CU
Yield/Per annum	200,000 tons
Avg. Cost/ton of Limestone	N6,250

3-Year Financial Projection

	Year 1 NGN	Year 2 NGN	Year 3 NGN
Revenue	625 Million	937.5 Million	1.187 Billion
Cost	447.8 Million	447.8 Million	447.8 Million
Profit/(Loss)	177.2 Million	489.7 Million	739.7 Million

Investment Appraisal

Capital Budget: **N410 million**

Break-Even Period: **Two year**

Return on Investment: **105%**

Growth Plan

- Stay updated on market trends and technological advancements in granite processing.
- Assess the strengths and weaknesses of competitors in the region.
- Invest in technology and equipment to improve production efficiency and reduce costs.
- Implement rigorous quality control measures to ensure high-quality products.
- Explore opportunities to diversify product offerings.
- Develop a strong brand identity through consistent messaging and quality customer service.
- Implement eco-friendly practices in granite extraction and processing to appeal to environmentally conscious customers.
- Conduct regular compliance audits to ensure the factory is adhering to all relevant regulations.

PILOT 4 :

COMMODITY:
LOCATION:
GEO-POLITICAL ZONE:

Rice
Ifo LGA (Ogun State)
South West

Our Opportunity

PROBLEM

Crop production remains the largest segment and it accounts for about 87.6% of the sector's total output. In addition, the sector employs more than 36% of the country's labor force, a feat which ranks the sector as the largest employer of labor in the country. Some challenges of the sector include lack of access to finance, insufficient supply to meet population growth and food demand, violent conflicts and insecurity, resource shortages among other

SOLUTION

774 Investment Ltd will partner with local farmers and supply all necessary inputs for the cultivation of rice, including irrigation infrastructure, mechanization, and soil health improvement, etc, and thereafter process the rice for local consumption.

Industry/Market Analysis

Industry Value chain		
Upstream	Midstream	Downstream
<ul style="list-style-type: none"> Rice cultivation 	<ul style="list-style-type: none"> Processing of harvested rice paddy 	<ul style="list-style-type: none"> Packaging Distribution
774 Investment Ltd will operate across the value chain		
Market Drivers	Target Markets	
<ul style="list-style-type: none"> Population growth Rising Income levels Changing Consumer preferences 	<ul style="list-style-type: none"> Wholesalers and Retailers Rice-based food manufacturing companies 	
Competitive Landscape	Competitive Advantage	
<ul style="list-style-type: none"> Competition from other international and locally produced rice brands Competition from other healthier alternatives to rice 	<p>774 Investment Ltd has a core focus on Agro-commodity development, funding expertise and capable Man power.</p>	
Distribution Channels	Key resources	
<ul style="list-style-type: none"> Direct sales to Wholesalers and Retailers Sales through E-marketing channels 	<ul style="list-style-type: none"> Arable farmland Input (Seedlings, fertilizers, etc.) Equipment and Machinery Farmers 	
Revenue streams	Key cost component	
<ul style="list-style-type: none"> Sale of processed rice 	<ul style="list-style-type: none"> Land Labour Farming input Irrigation setup Equipment lease 	

VALUE PROPOSITION

Production of high quality processed rice fit for local consumption



Financial Projections

Assumptions					
Land Size			45 HA		
Yield/Per annum			3,200 bags		
Avg. Cost/ton of Rice			N 469,230		
3-Year Financial Projection					
	Year 1 NGN	Year 2 NGN	Year 3 NGN		
Revenue	113 Million	170 Million	215 Million		
Cost	44 Million	44 Million	44 Million		
Profit/(Loss)	62.7 Million	125 Million	170.8 Million		
Investment Appraisal					
Capital Budget:		N50 million			
Break-Even Period:		One year			
Return on Investment:		152%			
Growth Plan					
<ul style="list-style-type: none"> Secure additional land or partner with other farmers to enlarge production capacity. Research and invest in rice varieties with better yields and disease resistance. Phased adoption and utilization of technology like drones and sensors to optimize irrigation, fertilization, and pest control, improving efficiency and yield. Diversify rice crops by growing different rice varieties (e.g., organic, aromatic) to cater to niche markets and premium prices. 					

PILOT 5 :

COMMODITY:
LOCATION:
GEO-POLITICAL ZONE:

Palm oil
Ethiope East LGA (Delta State)
South South

Our Opportunity

PROBLEM

Apart from being one of the largest consumers of palm oil, Nigeria is also blessed with the right topography to commercially cultivate oil palm lands. Unfortunately, supply still falls short of demand by half, with the local industries having to import Palm Oil for their production activities.

SOLUTION

774 Investment Ltd will harvest and process Fresh Fruit Bunches into Crude Palm Oil and Palm kernel Oil for household and industrial use.

Industry/Market Analysis

Industry Value chain		
Upstream	Midstream	Downstream
<ul style="list-style-type: none"> Cultivating and Harvest of fresh fruit bunches 	<ul style="list-style-type: none"> Processing into Crude Palm Oil Packaging 	<ul style="list-style-type: none"> Logistics and trading
774 Investment Ltd will operate across the value chain		
Market Drivers		Target Markets
<ul style="list-style-type: none"> Increased demand for Technical Palm Oil (TPO) for Household consumption Increased demand for Special Palm Oil (SPO) by food and pharmaceuticals Processing Industry 		<ul style="list-style-type: none"> Special Palm Oil (SPO)-based Industries Local consumers International offtakers
Competitive Landscape	Competitive Advantage	
<ul style="list-style-type: none"> Competitive form palm oil substitutes (eg., Sunflower Oil) Competitive form other local producers 	<p>774 Investment Ltd has a core focus on Agro-Commodity development, funding expertise and capable manpower</p>	
Distribution Channels	Key resources	
<ul style="list-style-type: none"> Direct sales to distributors and wholesalers Sales through E-channels 	<ul style="list-style-type: none"> Land Labor Input (e.g., seedlings, fertilizers and pesticides, etc.) Finance 	
Revenue streams	Key cost component	
<ul style="list-style-type: none"> Sale of Refined Palm Oil Sale of Palm Kernel Oil (PKO) Sale of Palm Kernel Cake (PKC) 	<ul style="list-style-type: none"> Land Labor Input (e.g., seedlings, fertilizers and pesticides, etc.) Finance 	

VALUE PROPOSITION

We will produce high quality Crude Palm Oil for Local Industries to bridge the supply gap, and develop national commodity for import substitution.



Financial Projections

Assumptions						
Land Size	15					
Yield/Per annum	57 tons					
Avg. Cost/ton of Palm Oil	2,814,000					
3-Year Financial Projection (in Millions)						
	Year 1 NGN	Year 2 NGN	Year 3 NGN			
Revenue	84.4 Million	126.6 Million	160.4 Million			
Cost	67.9 Million	32.5 Million	32.5 Million			
Profit/ (Loss)	16.5 Million	94.1 Million	127.9 Million			
Investment Appraisal						
Capital Budget:	N68 million					
Break-Even Period:	One year					
Return on Investment:	24%					
Growth Plan						
<ul style="list-style-type: none"> Procurement of Special Palm Oil (SPO) production equipment Expand into other LGAs Export to other countries Analyze future palm oil demand trends, emerging consumer preferences, and competitor strategies. Invest in automation and modern processing equipment to improve efficiency, yield, and product quality. Collaborate with food manufacturers, distributors, or retailers to reach a wider audience and boost sales. 						

PILOT 6 :

COMMODITY:
LOCATION:
GEO-POLITICAL ZONE:

Cassava
Umuahia South LGA (Abia State)
South East

Our Opportunity

PROBLEM

Cassava farmers and cassava starch processors in Nigeria use outdated and inefficient processing equipment, which results in low yields and reduced quality of the final product.

SOLUTION

774 Investment Ltd can provide technical expertise to Cassava farmers and cassava starch processors, such as modern farming and processing techniques, product development, and quality control

Industry/Market Analysis

Upstream	Midstream	Downstream
<ul style="list-style-type: none"> Planting Cassava stem Fertilizer & application of Herbicide Harvesting of Cassava 	<ul style="list-style-type: none"> Peeling and Washing Dewatering and drying 	<ul style="list-style-type: none"> Logistics and Trading

774 Investment Ltd will operate across the value chain

Market Drivers		Target Markets		Assumptions																			
<ul style="list-style-type: none"> Growth in the food processing industries Increased use in pharmaceuticals Growing demand for biofuels 		<ul style="list-style-type: none"> Pharmaceutical Industries Textiles Factories Foods Processing Companies 		Land Size		70 HA																	
				Yield/Per annum		1,000 tons																	
				Avg. Cost of Production per ton		N300,000																	
Competitive Landscape		3-Year Financial Projection																					
<ul style="list-style-type: none"> The growth in the Cassava starch industry increases extent of competition for players in the input stage There is no competitive rivalry, since demand is more than supply Cassava starch has few substitutes such as corn starch but it cost more to extract 		<table border="1"> <thead> <tr> <th></th><th>Year 1 NGN</th><th>Year 2 NGN</th><th>Year 3 NGN</th></tr> </thead> <tbody> <tr> <td>Revenue</td><td>150 Million</td><td>225 Million</td><td>285 Million</td></tr> <tr> <td>Cost</td><td>199.3 Million</td><td>199.3 Million</td><td>199.3 Million</td></tr> <tr> <td>Profit/(Loss)</td><td>48.27 Million</td><td>27.7 Million</td><td>85.7 Million</td></tr> </tbody> </table>							Year 1 NGN	Year 2 NGN	Year 3 NGN	Revenue	150 Million	225 Million	285 Million	Cost	199.3 Million	199.3 Million	199.3 Million	Profit/(Loss)	48.27 Million	27.7 Million	85.7 Million
	Year 1 NGN	Year 2 NGN	Year 3 NGN																				
Revenue	150 Million	225 Million	285 Million																				
Cost	199.3 Million	199.3 Million	199.3 Million																				
Profit/(Loss)	48.27 Million	27.7 Million	85.7 Million																				
Distribution Channels		Investment Appraisal																					
<ul style="list-style-type: none"> Selling directly to pharmaceutical, Textile and food processing Industries Selling through E-channels Developing a referral program that will reward customers for referring their associates 		<p>Capital Budget: N199.3 Million</p> <p>Break-Even Period: Two year</p> <p>Return on Investment: 50.5%</p>																					
Revenue streams		Growth Plan																					
<ul style="list-style-type: none"> Direct sales of Starch Export to international markets 		<ul style="list-style-type: none"> Invest in Research and Development for innovative starch-based products or processing techniques. Invest in emerging technologies and trends in the starch industry. Develop customer loyalty programs to retain existing clients. Evaluate potential acquisitions for strategic growth 																					



Financial Projections

Project Benefits:

Abundant Resources:

Nigeria has enormous mineral and agricultural resources, most of which are yet to be fully exploited. Mineral resources include tin, iron ore and others while agricultural products include, among others palm oil, rice, cassava and others. The enormous resources have the potential of creating huge inflows of foreign investment.

Land Appreciation:

Over the long term, farmland as a finite asset has consistently appreciated in value. Agriculture is increasingly harnessing sustainable land management practices to reduce cost and improve productivity.

Attractive Incentives:

The Nigerian government has put in place a comprehensive package of investment incentives to stimulate private sector investment from within and outside the country. Among them is the Companies Income Tax Act which has been amended to encourage potential and existing investors and entrepreneurs by providing pioneer status which gives companies a period of tax holiday, among other incentives. In addition, the government is making access to agricultural loans a lot easier.

Large Consumer Market:

With a population of more than 200 million, Nigeria is the most populous country in Africa and is the tenth most populous country in the world. Opportunities arising from the increasing population in turn drives demand for agricultural and mineral commodities, technological change and sustainability.

Political Stability:

In spite of periodic crises, Nigeria offers a stable political environment. In 2019, the Independent National Electoral Commission successfully organized legislative, gubernatorial, and presidential elections. Nigeria practices a democratic system of government that ensures that the decision-making process is based on proper norms and procedures, and that Citizens have the right to examine the process of decision making.

Fast Growing Economy:

Nigeria has enjoyed relatively strong economic growth over the past years. Nigeria's gross domestic product remains strong and steady, growing at a rate of 3.98% in the fourth quarter of 2021, showing a sustained positive growth.

Source of Employment:

Agriculture is at the center of the Nigerian economy, providing the main source of livelihood for the majority of Nigerians. Agriculture in Nigeria continues to remain a great source of employment, providing employment for about 70% of the entire country's labor force.

Developing Human Capital:

The agricultural and extractive sectors of the economy provide opportunities for Heath improvement the health, education, experience, and skills of employees, business partners, and members of the community.



RISK MANAGEMENT

An investment in the shares is speculative and involves substantial risks. You should carefully consider the risks described below, as well as the other information in this Memorandum, when evaluating whether to make an investment in the Shares. You should also consult with your own legal, tax and financial advisors about an investment in the Shares. In the unlikely event that any of the identified risks should occur, the business, financial condition and operations could be materially and adversely affected. In such a case, you could lose all or part of your investment. You should not invest in the Shares unless you can afford the loss of your entire investment. You and your advisors are invited to ask us questions and to request information about the terms and conditions of this private placement for purposes of evaluating the merits and risks of an investment in the Shares. This information would be provided to the extent to which we possess or can acquire it without unreasonable effort or expense. Identified risks peculiar to this proposed investment include;

RISK CATEGORY	RISK IDENTIFIED	LIKELIHOOD	IMPACT	MITIGANT
Operational Risks	At the early stage of operations, there is a possibility that earnings may fall below projections which may cause the business to suffer some losses before the business stabilizes.	MODERATE	MODERATE	Key Metrics and Measures would be put in place specifically effective fund management, expense tracking, to keep projected losses within the bracket, so as not to erode the balance sheet.
Market Risks	774 Investment Limited is a newly registered company with little or no operating history.	HIGH	MODERATE	Despite the fact that 774 Investment Limited is a new initiative, it is a flagship of Soundcore Group, which is a high performing organization with seasoned professionals that would throw their weight behind the success of the firm. Hence 774 Investment Limited would thrive off the operational history of Sound Core Group.
	Products are yet-to-be commercialized with little or no market presence.	HIGH	MODERATE	Soundcore Group will leverage its business development acumen, as well as innovative marketing strategies and tools to ensure brand awareness for 774 Investment Limited.
Financial Risk	Inability to raise seed capital for take-off.	LOW	HIGH	Off-takers would be actively engaged to ensure start-up funds are secured.
	Inability to meet financial obligations to investors	LOW	HIGH	Soundcore Group is investing equitable capital in the firm which can cater for any liabilities, in the event of a failure/disruption.
Legal and Environmental Risk	Acts of God such as related natural disasters, or epidemic breakouts could hinder a successful roll-out of the planned project.	LOW	HIGH	In the event that this occurs, 774 Investment Limited is lean and flexible enough to pivot, re-organise and re-allocate resources where necessary.



Project Implementation Plan

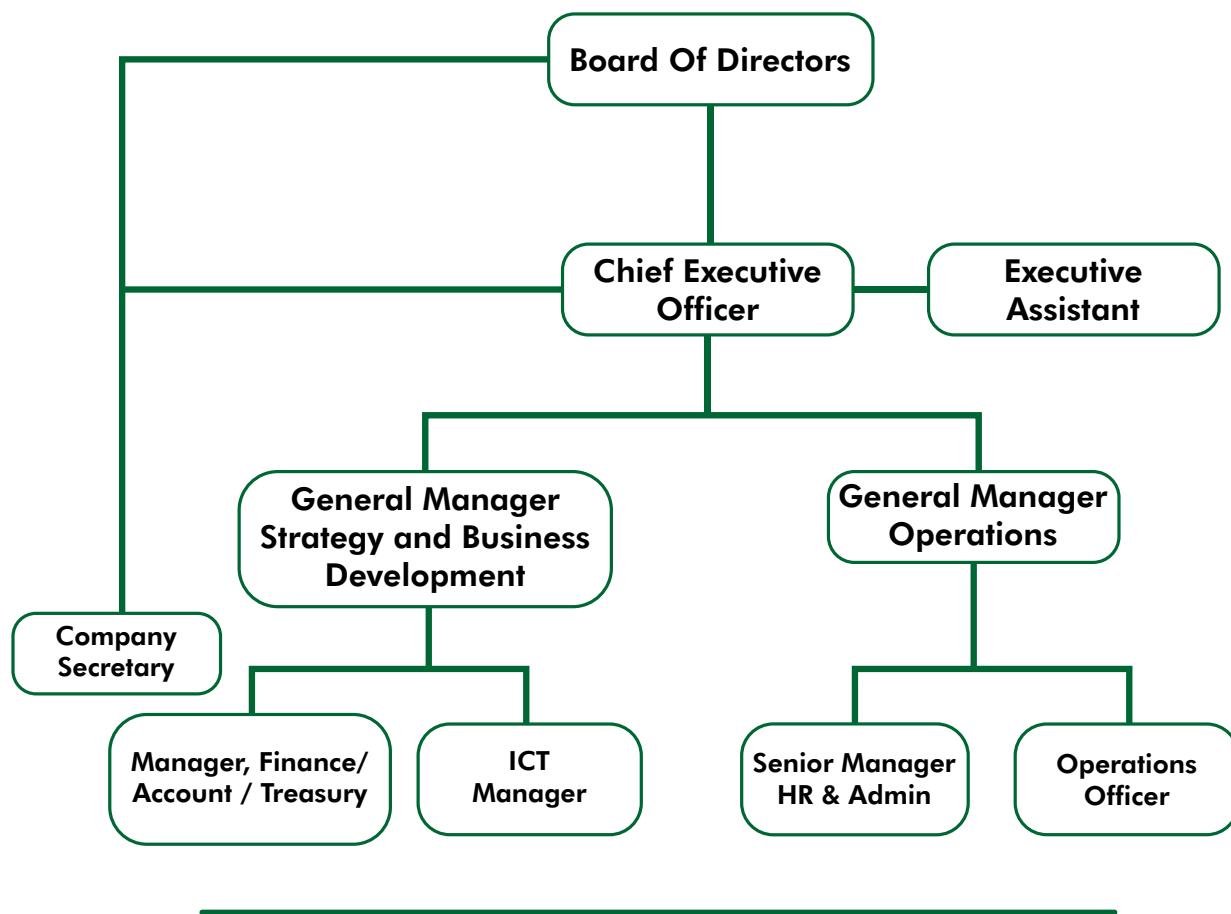
The funds acquired from the investment herein shall be utilized for the purpose of executing the pilot phase of the project. The pilot phase of the project shall be implemented as follows:

Activity	Jan 2023	Feb 2023	Mar 2023	Apr 2023
Raise seed capital and execute shareholding agreement				
Initial visit to selected LGA				
Initial visit to qualified host community				
Execution of agreement with LCDA				
Execution of Community Development Agreement				
Meeting with landowners and execution of agreement				
Procurement of necessary inputs and services				
Meet with and execute agreements with off-takers				
Commence operations				

Corporate Governance

Management Structure

The Board of Directors are responsible for the governance of the Company and are guided by the Memorandum & Articles of the Company, relevant laws and regulations, the Board Charter and other guidelines established by the Board.



Ownership Structure

Upon incorporation, the ownership structure of the Company shall be as follows:

Name	Number of Shares	Percentage
Soundcore Agric & Mining	6,000,000	60%
Seed Investor	4,000,000	40%



Mr. Tony Nwakalor Chief Executive Officer

Nwakalor Omachonu Anthony is a graduate of the department of Crop Protection and Environmental Biology (CPEB) in the prestigious premier university in Nigeria; The University of Ibadan, Oyo State. He started his professional work career in 2002 as the local currency and third currency dealer in the Treasury Unit of Liberty Bank Plc, a position he retained until he moved to Platinum Bank in the year 2004. While in Platinum Bank he held different positions in the retail banking unit and eventually functioned as the senior foreign exchange dealer in the bank post consolidation when it became known as Bank PHB. Tony Nwakalor left banking in 2007 to pursue his entrepreneurial dream and this birthed his stint in the Media and Entertainment Industry where he created the media and entertainment company "Yes Media Limited in partnership with Skye Bank" in the year 2008. In the year 2012 the same entrepreneurial passion led him to establish the SoundCore Group with specific focus on the development of the commodity value chain in Nigeria and by extension West Africa. Since the creation of the SoundCore Group it has established five strategic business units (SBU's) namely

Media, Agriculture and Mining, Trading and Investment, Property Development and Energy. Tony Nwakalor is an avid reader of sciences, he is passionate about the growth and development of the African economy especially the commodity value chain and his vision is to become a market leader in the Agriculture and Mining markets whilst building a unique strategy for the sustainable

EXECUTIVE MANAGEMENT TEAM



BENEDICT NWAKALOR

**General Manager
Operations**

Benedict's background is in Banking & Finance, and Geography both from the University of Abuja. He began his professional career in 2003 when he worked at the now defunct Liberty Bank Plc.

He joined Abuja Investment Company Limited (AICL) in 2005 and rose to the position of Head of Real Estate and Infrastructure before joining SOUNDCORE GROUP. At AICL, he oversaw the implementation of multi-billion naira commercial and residential real estate projects. Benedict is a seasoned administrator with a career spanning over 2 decades.

His core competencies are in the area of Project Management, Public Private Partnership, and Real Estate Investments.



OGECHI OZIGBU

**General Manager
Strategy and Business
Development**

Ogechi is an ex-Big 4 professional and has spent over 7 years providing audit and strategy consulting services in the Mining sector, Financial institutions, Energy/Utilities as well as the Public sector. Ogechi has been involved in the development of various initiatives at the executive and legislative levels of governance in promoting the mining sector.

She has also been part of the initiating and organising of conferences and workshops (such as 'Nigeria Mining Summit, Lagos'; 'Future Minerals Summit, Abuja' etc) in partnership with the Ministry of Mines and Steel Development that help shape the future of the mining sector through key stakeholder engagements and initiation of public and private sector dialogues and partnerships for the growth of Mining activities in Nigeria. Ogechi currently heads the Strategy and Business Development unit in SoundCore Group, and working very closely with the CEO, she leads a number of SoundCore's key transactions at a National scale. She has an MSc in Oil and Gas Management from Coventry University, UK and a BEng (Hons) in Electrical and Electronics Engineering from University of Hertfordshire, UK

MANAGEMENT TEAM



IRENE AZUBUIKE ESQ..

Legal / Company
Secretary

Irene is a Legal practitioner with extensive knowledge and experience in Corporate and Commercial Law, Corporate Governance, Legal Advisory, Contract Negotiation and Drafting, Statutory and Regulatory Advisory, Litigation, amongst other relevant skills.

She obtained her Bachelor of Laws Degree (LL.B) from the University of Uyo, Akwa Ibom State in 2016, and got her Certificate of Call to Bar in 2017 (B.L). She is a Chartered Mediator and Conciliator with the Institute of Chartered Mediators and Conciliators and an Arbitration Secretary.

Irene has a nack for information technology, as she believes the revolution of technology in the business space can not simply be ignored.



NATASHA BASSEY

Senior Manager
Human Resources and Administration

Natasha is a Human Resource Professional with key specialization in policy management and compliance, organizational developement, performance management systems, as well as Learning and Development.

Natasha is an Arts graduate (2009) from the Obafemi Awolowo University, with an MSc in Sociology and Social Work (2016) from the University of Lagos. She has previous experience in both the NGO and private sector and has also worked extensively in the Northern, and Western regions of the country.



RISHAMMAH FELIX

Manager ICT

Rishammah is a Certified Information Security Professional with over 7 years of experience in Information Security management, IT service delivery/Support, New Product development, Training and Consultancy services.

He has a B.Tech. in Library and Information Technology from the Federal University of Technology, Minna, and a Master in Computer Forensics and Cybersecurity from the University of Greenwich, London.

APPENDIX

Indicative Terms of Investment

S/N	Indicative Terms	
1	Project	Project 774
2	Owner	774 Investment Limited
3	Share Capital	10,000,000 Ordinary Shares
4	Nominal Value	N10,000,000,000 at N1.00 each
5	The Offer	4,000,000 Ordinary Shares at a nominal value of N1.00 each and a premium of N999.00
6	Method of Offer	Offer for subscription
7	Offer Size	N4,000,000,000
8	Currency of Investment	Naira
9	Maximum Subscription per Investor	1,000,000 Ordinary shares
10	Maximum Subscription per Investor	N1,000,000,000
11	Target Investors	Institutional and HNIs only
12	Drawdown structure	100% upfront (immediate)
13	Project timing	Pilot Project: Start of Q1'2023
14	Security	Company's shares
15	Information Rights of Investors	Project Progress Report: Quarterly Board Report: Half-yearly

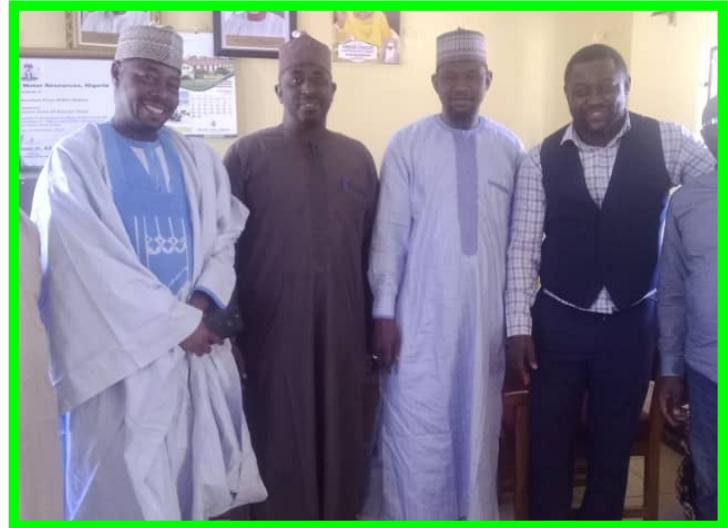
TRANSACTION STRUCTURE AND DYNAMICS

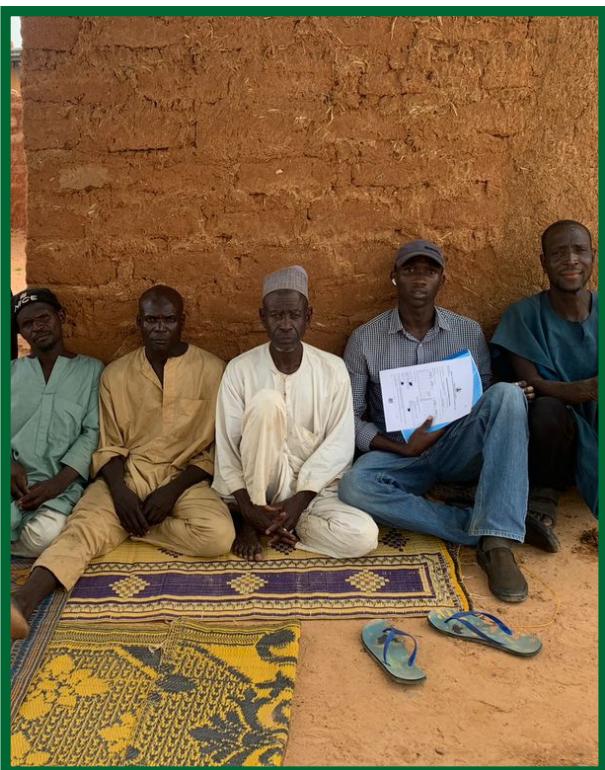
The transactional elements of the proposed investment is all-inclusive of:

- A. **ISSUER:** 774 Investment Limited is a limited liability company, duly registered in Nigeria for the purpose of implementing and executing projects.
- B. **SECURITIES OFFERED:** The Company is offering 4,000,000 Shares of its authorized share capital ("the Shares") to qualified investors at a purchase price of \$1.00 per Share (the "Offering"). The Shares are offered pursuant to the Memorandum and Articles of the Company and the prevailing laws and regulations. The minimum subscription is 1,000,000 Shares at N1,000,000,000, unless the Company, in its sole discretion, elects to accept subscriptions for fewer Shares. The Shares, when issued, will be fully paid. The Offering price of the Shares has been arbitrarily determined by the Company and bears no relationship to the assets, earnings, or book value of the Company.
- C. **SELLING AND OTHER OFFERING EXPENSES:** The Company plans to pay promotional expenses and legal fees, and also may pay fees to bona fide finders of up to 10% of the Gross Proceeds (if fully subscribed) of this private placement. Also, the Company may elect to sell more than 4,000,000 shares in this Offering, which may increase the potential selling and other offering expenses.
- D. **ACCEPTANCE OR REJECTION OF SUBSCRIPTIONS:** In order to subscribe for the Shares, a prospective investor must complete and execute the Subscription Agreement, a form of which is attached hereto as Exhibit A – "Form of Subscription Agreement". Subscriptions must be accompanied by a bank transfer or cheque in favor of 774 Investment Limited for the purchase of the Shares. Each properly completed and tendered subscription constitutes an irrevocable offer to purchase Shares for thirty (30) calendar days, unless sooner accepted or rejected by the Company in its discretion. In the event that Company rejects a requested subscription for any reason, a full refund, without deduction or interest, will be made by the Company. After such refund has been made, the Company and its directors, officers, and agents will have no further liability to the prospective investor. The Company may increase or decrease the size of the Offering, and may withdraw the Offering, at any time in its sole discretion.
- E. **NO PARTICIPATION IN MANAGEMENT OR VOTING RIGHTS:** The Company is managed by the Board of Directors and the Managers appointed by them, thus, holders of these units will have no right to participate in the management of the Company. This offer only confers voting membership interest only. Investors will receive voting rights in accordance with the Company's voting policy. However, because the number of shares being offered comprise only 40% of the total equity of the Company, Investors will not be able to change, control, or participate in the management of the Company or affairs of the business.
- F. **LIABILITY FOR MISREPRESENTATION:** If any representation made by an offeree, or other person acting on his behalf, misleads the Company as to the financial or other circumstances of a particular offeree, or if, because of any error or misunderstanding as to such circumstances, a numbered copy of this Memorandum is delivered to such offeree, such delivery shall not be deemed to be an offer, and the Memorandum will be immediately returned to the Company. Any false representations or warranty made by any purchaser of the Shares may subject such purchaser to liability in connection therewith.

Dividends

In general, Investors will be entitled to receive allocations and distributions of profits and losses in our Company, however, no dividends have ever been paid on the Company's shares. Future dividend payment will be determined by the Board of Directors of the Company in light of prevailing financial conditions, earnings, as well as other relevant factors. Distributions will be made based on the amount of "net available cash flow" as such amount is determined by the Board of Directors from time to time.





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The Shares offered hereby are highly speculative, involve a high degree of risk and should not be purchased by anyone who cannot afford the loss of their entire investment.

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This document should be used solely to enable the recipient to evaluate its interest in the project. The recipient agrees that unless and until a definitive agreement regarding the project has been executed the Company will not be under any legal obligation of any kind whatsoever with respect to the project. The recipient further acknowledges and agrees that the Company reserves the right, in its sole discretion, to reject any and all proposals made by the recipient with regard to the project and to terminate discussions and negotiations with the recipient at any time.

In making an investment decision, investors should rely on their own examination of the Company and the terms of the offering, including potential benefits and risks. The purpose of this Memorandum is to aid in such an examination and not to be the sole basis for an investment decision. This document should be used solely to enable the recipient to evaluate its interest in the project. The recipient agrees that unless and until a definitive sale and purchase agreement regarding the project has been executed the Company will not be under any legal obligation of any kind whatsoever with respect to the project. The recipient further acknowledges and agrees that the Company reserves the right, in its sole discretion, to reject any and all proposals made by the recipient with regard to the project and to terminate discussions and negotiations with the recipient at any time.



774 Investment Limited

Private Placement Memorandum



774 Investment Limited

Private Placement Memorandum

PROJECT 74



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