



# ASJEBBA

## TRANSFORMING LANDSCAPES, LIVES AND LIVELIHOODS

PROJECT SUMMARY PRESENTATION



Global Compact  
Network  
Switzerland & Liechtenstein



ASJEBBA  
FOUNDATION  
PLANTING YOUR FUTURE

RESTORATION OF DEGRADED SOILS WITH PRODUCTIVE FOOD FORESTS

# Foundation scope



ASJEBA focuses on sustainably restoring and cultivating degraded soils in developing countries by offering hands-on training, support services, and initiatives aimed at enhancing the standard of living in local communities.



ASJEBA provides services of any kind that are suitable to promote this purpose and that are directly related to it. We pursue any project that promotes the achievement of the Sustainable Development Goals



Global Compact  
Network  
Switzerland & Liechtenstein



ASJEBA  
FOUNDATION  
PLANTING YOUR FUTURE

RESTORATION OF DEGRADED SOILS WITH PRODUCTIVE FOOD FORESTS

# Global Project overview

In Africa, about a third of the land is being degraded

Asjeba has been exploring where to start setting up agroforestry projects, considering the following criteria:

- Soil and climate conditions acceptable
- Local people accepting the Asjeba concept
- Security for our people
- Government and authorities willing to support
- Land titles to be controlled and approved



**Global Compact**  
Network  
Switzerland & Liechtenstein



**ASJEB**  
**FOUNDATION**  
PLANTING YOUR FUTURE

RESTORATION OF DEGRADED SOILS WITH PRODUCTIVE FOOD FORESTS

# Global Project overview: 10 year duration in total

- Emphyteutic land lease of 75.000 hectares degraded land.
- Installation of the nursery, energy, machines and first infrastructure
- Planting Ricinus and Moringa to start ground fertilisation and nursering of other crops
- Extension of Ricinus and Moringa planting & the start of planting other oil crops where Ricinus has prepared the ground. Installation of infrastructure to process crops, build family homes and services
- Final extension of Ricinus, Moringa and other oil crop planting. Start farming food crops on the fertilised ground. Further development of infrastructure for inhabitants
- Final extension of other oil crop planting. Extension of farming area for vegetables and trees in the fertilised ground. Ongoing development of infrastructure for inhabitants
- Land is fully refertilised and farmed. Infrastructure is complete and up to 200,000 people are living decently in the project area (farms)



# Land Requirements

## LAND:

- 75,000 ha (government & communities)

## LAND USAGE RIGHTS:

- Emphyteutic lease – 20 years – extendable to 50 years

*Note: reference to Ghana is indicative*



Global Compact  
Network  
Switzerland & Liechtenstein



ASJEB  
FOUNDATION  
PLANTING YOUR FUTURE

RESTORATION OF DEGRADED SOILS WITH PRODUCTIVE FOOD FORESTS

# Projected Yields

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Ricinus communis</b>										
Ha harvest / year	3,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	-
Tons of Oil	-	2,160	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640
<b>Moringa Oleifera</b>										
Ha harvest / year	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Ton powder	-	10,500	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
<b>Jatropha curcas</b>										
Ha harvest / year	-	-	6,000	12,000	18,000	24,000	30,000	36,000	43,000	50,000
Tons of Oil	-	-	370	1,663	4,435	8,686	13,860	19,034	24,270	29,660
	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
<b>Ricinus communis</b>										
Ha harvest / year	-	-	-	-	-	-	-	-	-	-
Tons of Oil	-	-	-	-	-	-	-	-	-	-
<b>Moringa Oleifera</b>										
Ha harvest / year	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Ton powder	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
<b>Jatropha curcas</b>										
Ha harvest / year	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Tons of Oil	34,866	39,239	42,042	43,120	43,120	43,120	43,120	43,120	43,120	43,120

# Carbon credits

CO<sub>2</sub> saved/avoided:

- Sequestration of CO<sub>2</sub> by Jathropha alone eligible to carbon credits  
 = 11,8 Mio tCO<sub>2</sub> / 30 years (9,439,177 / 32.000 \* 40,000 = 11,798,896)  
 (according to Southpole forecasts for Jathropha on 40,000 ha adapted to 50,000 ha.)
- Usage of Bio-oils as drop-in replacement will generate additional  
 200,000 tons per anno CO<sub>2</sub> savings  
 = 6 Mio tCO<sub>2</sub> / 30 years
- Asjeba estimation: total 20 Mio tons per project over 30 years

Summary AR estimations (Jatropha & Acrocomia) by South Pole (June 22, 2022) Total Carbon with 20% Buffer discount + 10% Leakage tCO <sub>2</sub> e/year												
Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	1 - 30+ years total
50,208	100,417	150,625	200,834	251,042	301,250	351,459	401,667	401,667	401,667	401,667	401,667	9,439,177



# ECOLIVING

- Sustainable building
- Water catchment
- Water treatment
- Sanitation
- Sustainable roads
- Solar and wind storage



Global Compact  
Network  
Switzerland & Liechtenstein



ASJIBA  
FOUNDATION  
PLANTING YOUR FUTURE

RESTORATION OF DEGRADED SOILS WITH PRODUCTIVE FOOD FORESTS



# Public Services

- Schools
- Clinics
- Community halls
- Wifi everywhere
- Allotments
- Sports facilities



Global Compact  
Network  
Switzerland & Liechtenstein



ASJEB  
FOUNDATION  
PLANTING YOUR FUTURE

RESTORATION OF DEGRADED SOILS WITH PRODUCTIVE FOOD FORESTS



## Expected commitments from Investor(s) to ASJEBA

- € 5 million loan/donation for start-up budget;  
this donation opens tax saving up to 60% of the amount in Switzerland;
- €20 million Loan at 6%.  
This will be repaid within 10 years
- Support to obtain senior debt of €75 million
- Long term FOB TEMA Oil purchase contract to be negotiated;



## Expected commitments from ASJEBA to Investor

- Assignment of carbon credits (estimated 11,8M) to Investor for this first Project;
- First Right of refusal for future project's participation with similar conditions as herewith;
- First right of refusal for exclusive Oil off-take agreement;
- Investor to appoint personnel in the management team;

# Business case



**Global Compact**  
Network  
Switzerland & Liechtenstein



**ASJEB  
FOUNDATION**  
PLANTING YOUR FUTURE

RESTORATION OF DEGRADED SOILS WITH PRODUCTIVE FOOD FORESTS

# Overview of Project P&L and Income

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	
<b>Revenues</b>											
Total Revenues		50,814,000	109,051,680	110,689,058	113,509,157	117,511,975	122,253,994	130,008,504	135,402,301	141,120,130	
<b>OPEX Personal &amp; Adm</b>											
Total Staff Employed Cost p.a.	9,718,016	19,391,379	22,656,541	24,774,505	26,911,483	32,489,876	35,204,820	37,759,097	44,762,121	37,920,006	
<b>CAPEX related OPEX - running costs</b>											
Total Staff Employed Cost p.a.	4,496,693	7,069,833	9,932,752	11,434,064	12,198,285	7,929,767	8,989,653	10,665,478	11,803,058	12,480,478	
<b>Total Annual Gross Margins</b>	<b>-14,214,708</b>	<b>24,352,789</b>	<b>76,462,387</b>	<b>74,480,490</b>	<b>74,399,388</b>	<b>77,092,331</b>	<b>78,059,521</b>	<b>81,583,929</b>	<b>78,837,122</b>	<b>90,719,646</b>	
<b>Development expenses</b>											
Infrastructure - Settlements-Land Improvements	10,780,957	29,148,514	25,471,976	16,981,371	40,888,340	40,888,340	40,888,340	40,888,340	40,888,340	32,397,681	
Insurances	235,657	111,207	111,388	74,772	35,716	2,484	68,465	61,397	31,904	16,223	
Depreciation	2,946,460	4,336,809	5,773,842	6,831,317	7,345,975	7,599,159	8,007,959	8,296,277	8,305,569	8,310,294	
<b>Total Development expenses</b>	<b>13,963,074</b>	<b>33,596,530</b>	<b>31,357,207</b>	<b>23,887,460</b>	<b>48,270,031</b>	<b>48,489,983</b>	<b>48,964,764</b>	<b>49,246,014</b>	<b>49,225,814</b>	<b>40,724,198</b>	
AMAG Distribution & management Fees	2,477,349	8,460,984	14,408,243	14,143,504	15,568,686	16,280,697	16,862,788	17,814,050	18,611,522	18,371,345	
Land Costs	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	
<b>Earnings before interest/tax</b>	<b>-31,405,132</b>	<b>-18,454,725</b>	<b>29,946,938</b>	<b>35,699,526</b>	<b>9,810,672</b>	<b>11,571,651</b>	<b>11,481,968</b>	<b>13,773,866</b>	<b>10,249,786</b>	<b>30,874,103</b>	
Interest Expenses	-3,200,000	-4,600,000	-4,600,000	-4,600,000	-4,200,000	-3,800,000	-3,400,000	-2,700,000	-2,000,000	-1,300,000	
<b>Annual Earnings before Tax</b>	<b>-34,605,132</b>	<b>-23,054,725</b>	<b>25,346,938</b>	<b>31,099,526</b>	<b>5,610,672</b>	<b>7,771,651</b>	<b>8,081,968</b>	<b>11,073,866</b>	<b>8,249,786</b>	<b>29,574,103</b>	
<b>Social Engagement Projects</b>	-	-	-20,000,000	-20,000,000	-	-	-	-	-	-5,000,000	
Annual Earnings after Social Engagement Projects	-34,605,132	-23,054,725	5,346,938	11,099,526	5,610,672	7,771,651	8,081,968	11,073,866	8,249,786	24,574,103	
Tax after social engagement projects	25%	-	0	-1,336,734	-2,774,882	-1,402,668	-1,942,913	-2,020,492	-2,768,466	-2,062,447	-6,143,526
After tax profit	-34,605,132	-23,054,725	4,010,203	8,324,645	4,208,004	5,828,739	6,061,476	8,305,399	6,187,340	18,430,577	

# Details on Capex Investments: €403 M on 10 years

CAPEX SUMMARY TOTALS €	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Vehicles and Equipment</b>	5 898 935	2 782 740	3 231 500	3 097 500	1 575 000	5 800 185	2 806 990	3 206 500	3 097 500	1 575 000
<b>Industrial Equipment</b>	11 861 353	3 478 600	4 416 903	3 226 960	391 555	1 595 905	2 349 095	1 374 350	0	0
<b>Building</b>	5 119 000	4 535 500	3 166 000	935 000	1 501 000	885 000	1 491 000	1 380 000	0	0
<b>Infrastructure</b>	10 780 957	29 148 514	25 471 976	16 981 371	40 888 340	40 888 340	40 888 340	40 888 340	40 888 340	32 397 681
<b>Other (3%)</b>	686 379	323 905	324 432	217 784	104 027	248 433	199 413	178 826	92 925	47 250
<b>Insurance</b>	235 657	111 207	111 388	74 772	35 716	2 484	68 465	61 397	31 904	16 223
<b>CAPEX Summary Totals</b>	<b>34 582 281</b>	<b>40 380 467</b>	<b>36 722 200</b>	<b>24 533 387</b>	<b>44 495 638</b>	<b>49 420 347</b>	<b>64 002 143</b>	<b>47 089 412</b>	<b>44 110 669</b>	<b>34 036 154</b>

CAPEX SUMMARY TOTALS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>By sector</b>										
<b>Administration and Planning</b>	534 828	948 373	278 100	20 600	20 600	319 300	20 600	20 600	20 600	20 600
<b>Nursery</b>	10 973 862	204 960	836 875	2 042 799	0	892 171	122 560	811 125	3 605	0
<b>Planting</b>	2 909 905	910 726	1 302 075	822 146	178 396	2 420 655	689 276	1 250 575	770 646	178 396
<b>Moringa Processing</b>	0	2 866 531	72 100	0	0	0	2 052 316	72 100	0	0
<b>Plantation</b>	2 154 039	2 954 864	1 897 569	2 416 174	1 361 969	2 673 674	1 673 029	1 443 854	1 504 624	1 356 304
<b>Infrastructure</b>	10 780 957	29 148 514	25 471 976	16 981 371	40 888 340	40 888 340	57 087 180	40 888 340	40 888 340	32 397 681
<b>Logistis</b>	942 450	1 694 350	1 488 350	890 950	1 488 350	942 450	1 694 350	1 488 350	890 950	66 950
<b>Refineries</b>	6 050 584	1 540 942	5 263 767	1 284 575	522 267	1 281 274	594 367	1 053 072	0	0
<b>Insurance</b>	235 657	111 207	111 388	74 772	35 716	2 484	68 465	61 397	31 904	16 223
<b>CAPEX Summary Totals</b>	<b>34 582 281</b>	<b>40 380 467</b>	<b>36 722 200</b>	<b>24 533 387</b>	<b>44 495 638</b>	<b>49 420 347</b>	<b>64 002 143</b>	<b>47 089 412</b>	<b>44 110 669</b>	<b>34 036 154</b>

# Project update and next steps



**Global Compact**  
Network  
Switzerland & Liechtenstein



**ASJEB  
FOUNDATION**  
PLANTING YOUR FUTURE

RESTORATION OF DEGRADED SOILS WITH PRODUCTIVE FOOD FORESTS

# Project current situation

- **Land identified and ready to be contracted in a very short time**
- **Significant interest raised by the project at Petrochemicals and banks**
- **Mortgages in progress with Banks**
- **Issue phase by the project:**
  - Initial Investment of €5M as loan/donation to secure land & initiated start-up activities
  - Loan of 20M€ : required from an investor
    - Asjeba proposes a package with donation to investors
      - First right of off-take and carbon credits offered



# Next Steps with ASJEBA

## Define potential agreement with Investors via MOU's on:

- Equity Investment €5M
  - Loan €20M; 6% interest; 10 years
  - Mortgage 7 the land (75,000 ha) €75M; 4% interest; 10 years
  - Long term Oil off-take agreement
  - Carbon credit transfer over lifetime of project
- 
- Finalise agreements as per above
  - Organise Equity transfer and Loan Agreements
  - Build a common project team

# JOIN US

Site: [www.asjeba.org](http://www.asjeba.org)

FOUNDER: HSKO BAAS

Email: [hisko.baas@asjeba.com](mailto:hisko.baas@asjeba.com)

## Team:

Joachim Ganse

Georgios Radoglou

Flip Breytenbach

Andrew Yeoman



Global Compact  
Network  
Switzerland & Liechtenstein



ASJEB  
FOUNDATION  
PLANTING YOUR FUTURE

RESTORATION OF DEGRADED SOILS WITH PRODUCTIVE FOOD FORESTS

# Back up Data



**Global Compact**  
Network  
Switzerland & Liechtenstein



**ASJEB  
FOUNDATION**  
PLANTING YOUR FUTURE

RESTORATION OF DEGRADED SOILS WITH PRODUCTIVE FOOD FORESTS

# Asjeba Project Start-Up Budget

Start-up Budget  
Asjeba in Techiman, Ghana

duration : estimated period: 6 - 9 months

	Monthly Cost € (estimated)	Total cost €
Management total fees	131,250	1,181,250
Flights Europe - Africa	22,500	202,500
Visa & out-of-pocket expenses	19,800	118,800
Accommodation	7,500	67,500
Local travel	5,000	45,000
Main Feasibility Studies & Market Appraisal	45,000	405,000
Environmental, Social & Health Impact Assessment	80,000	480,000
Land survey (terrain & soil sampling analysis)	25,000	75,000
Master Planning updates	45,000	405,000
Energy concept	7,500	67,500
Awareness raising & Training of local communities	15,000	135,000
Safety and Security Audit	10,000	30,000
Security services	5,000	45,000
Obtaining approvals / licenses through local experts	20,000	120,000
Mediation with local entities	10,000	90,000
Legal Compliance	25,000	150,000
Tax & Auditing	7,500	67,500
Industrial zone negotiations	12,500	112,500
Outline Design of plantations, infrastructure & facilities/settlements	25,000	225,000
Business plan Revision	50,000	300,000
		<b>4,322,550</b>
Incidental Costs	5%	216,128
		<b>4,538,678</b>
Contingeny	10%	453,868
<b>total</b>	<b>Euros</b>	<b>4,992,545</b>



**Global Compact**  
Network  
Switzerland & Liechtenstein



**ASJEBAFUNDATION**  
PLANTING YOUR FUTURE

RESTORATION OF DEGRADED SOILS WITH PRODUCTIVE FOOD FORESTS

# Asjeba project Summary Cash-flow – 10 year Plan

	10 Year totals	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
<b>Expenditure</b>												
<b>Infrastructure - Settlements-Land Improvements</b>												
Infrastructure development and Facilities -Phase 1		10,780,957	29,148,514									
Infrastructure development and Facilities -Phase 2-4 - Stage 1				25,471,976	16,981,371	8,490,659	8,490,659	8,490,659	8,490,659	8,490,659		
Infrastructure development and Facilities -Phase 2-4 - Stage 2						32,397,681	32,397,681	32,397,681	32,397,681	32,397,681	32,397,681	
<b>Sub Total</b>	<b>319,222,199</b>	<b>10,780,957</b>	<b>29,148,514</b>	<b>25,471,976</b>	<b>16,981,371</b>	<b>40,888,340</b>	<b>40,888,340</b>	<b>40,888,340</b>	<b>40,888,340</b>	<b>40,888,340</b>	<b>32,397,681</b>	
<b>OPEX Personal &amp; Adm</b>												
Total Staff Employed Cost p.a.	291,587,845	9,718,016	19,391,379	22,656,541	24,774,505	26,911,483	32,489,876	35,204,820	37,759,097	44,762,121	37,920,006	
<b>CAPEX related OPEX - running costs</b>												
Total capex related opex running cost	97,000,059	4,496,693	7,069,833	9,932,752	11,434,064	12,198,285	7,929,767	8,989,653	10,665,478	11,803,058	12,480,478	
<b>Summary of CAPEX</b>												
Vehicles and Equipment		5,898,935	2,782,740	3,231,500	3,097,500	1,575,000	5,800,185	2,806,990	3,206,500	3,097,500	1,575,000	
Industrial Equipment		11,861,353	3,478,600	4,416,903	3,226,960	391,555	1,595,905	2,349,095	1,374,350	0	0	
Building		5,119,000	4,535,500	3,166,000	935,000	1,501,000	885,000	1,491,000	1,380,000	0	0	
Other (3%)		686,379	323,905	324,432	217,784	104,027	248,433	199,413	178,826	92,925	47,250	
Insurance		235,657	111,207	111,388	74,772	35,716	2,484	68,465	61,397	31,904	16,223	
<b>Capex Totals</b>	<b>83,951,658</b>	<b>23,801,324</b>	<b>11,231,953</b>	<b>11,250,224</b>	<b>7,552,016</b>	<b>3,607,298</b>	<b>8,532,007</b>	<b>6,914,963</b>	<b>6,201,072</b>	<b>3,222,329</b>	<b>1,638,473</b>	
<b>Expenditure sub-total A</b>	<b>48,796,989</b>	<b>66,841,678</b>	<b>69,311,493</b>	<b>60,741,956</b>	<b>83,605,406</b>	<b>89,839,991</b>	<b>91,997,776</b>	<b>95,513,987</b>	<b>100,675,848</b>	<b>84,436,638</b>		
<b>Land Lease</b>												
Estimated Land Lease Fees per annum		750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	
<b>Expenditure sub-total B</b>	<b>49,546,989</b>	<b>67,591,678</b>	<b>70,061,493</b>	<b>61,491,956</b>	<b>84,355,406</b>	<b>90,589,991</b>	<b>92,747,776</b>	<b>96,263,987</b>	<b>101,425,848</b>	<b>85,186,638</b>		
<b>Management Fees</b>												
Asjeba Man AG distribution Fee: (% of gross revenue)	10%	103,036,080	0	5,081,400	10,905,168	11,068,906	11,350,916	11,751,198	12,225,399	13,000,850	13,540,230	14,112,013
Asjeba Man AG PM Fees : (% of Expenditure)	5%	39,963,088	2,477,349	3,379,584	3,503,075	3,074,598	4,217,770	4,529,500	4,637,389	4,813,199	5,071,292	4,259,332
<b>Total Expenditure before tax</b>	<b>942,260,929</b>	<b>52,024,338</b>	<b>76,052,662</b>	<b>84,469,735</b>	<b>75,635,459</b>	<b>99,924,092</b>	<b>106,870,688</b>	<b>109,610,564</b>	<b>114,078,037</b>	<b>120,037,370</b>	<b>103,557,983</b>	
<i>Total Expenditure exclusive of Infrastructure</i>	<i>623,038,730</i>	<i>41,243,381</i>	<i>46,904,148</i>	<i>58,997,759</i>	<i>58,654,088</i>	<i>59,035,752</i>	<i>65,982,348</i>	<i>68,722,224</i>	<i>73,189,697</i>	<i>79,149,030</i>	<i>71,160,302</i>	
<b>Revenue</b>												
Sale of Ricinus oil	117,612,000	0	3,564,000	14,256,000	14,256,000	14,256,000	14,256,000	14,256,000	14,256,000	14,256,000	14,256,000	
Sale of Moringa powder	803,250,000	0	47,250,000	94,500,000	94,500,000	94,500,000	94,500,000	94,500,000	94,500,000	94,500,000	94,500,000	
Sale of Jatropha oil	81,583,040	0	0	295,680	1,330,560	3,548,160	6,948,480	11,088,000	15,227,520	19,416,320	23,728,320	
Sale of Carbon Credits	27,915,759	0	0	0	602,498	1,204,997	1,807,495	2,409,994	6,024,984	7,229,981	8,635,810	
<b>TOTAL GROSS REVENUES</b>	<b>1,030,360,799</b>	<b>0</b>	<b>50,814,000</b>	<b>109,051,680</b>	<b>110,689,058</b>	<b>113,509,157</b>	<b>117,511,975</b>	<b>122,253,994</b>	<b>130,008,504</b>	<b>135,402,301</b>	<b>141,120,130</b>	
<b>Balances</b>												
<b>Annual Net Balance</b>		<b>-52,024,338</b>	<b>-25,238,662</b>	<b>24,581,945</b>	<b>35,053,599</b>	<b>13,585,065</b>	<b>10,641,287</b>	<b>12,643,430</b>	<b>15,930,467</b>	<b>15,364,931</b>	<b>37,562,147</b>	
<b>Finance</b>												
Totals		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
<b>Subordinated Loan</b>	<b>25,000,000</b>	<b>25,000,000</b>										
Subordinated Loan Finance Costs	6%	-11,700,000	-1,500,000	-1,500,000	-1,500,000	-1,500,000	-1,500,000	-1,500,000	-1,200,000	-900,000	-600,000	
<b>Subordinated Loan Re-payment Tranches</b>	<b>-25,000,000</b>						0	-5,000,000	-5,000,000	-5,000,000	-10,000,000	
<b>Mortgage loan</b>	<b>75,000,000</b>	<b>40,000,000</b>	<b>35,000,000</b>									
Mortgage loan Finance Costs	4%	-18,600,000	-1,600,000	-3,000,000	-3,000,000	-3,000,000	-2,600,000	-2,200,000	-1,800,000	-1,400,000	-1,000,000	
<b>Mortgage loan Re-payment Tranches</b>	<b>-75,000,000</b>				-10,000,000	-10,000,000	-10,000,000	-10,000,000	-10,000,000	-10,000,000	-15,000,000	
<b>Capital Dividend share</b>	<b>1,000,000</b>	<b>1,000,000</b>										
Dividend share cost	10%	-1,900,000	-100,000	-100,000	-100,000	-100,000	-100,000	-100,000	-100,000	-100,000	-100,000	
<b>Finance Balance</b>		<b>62,800,000</b>	<b>30,400,000</b>	<b>-4,600,000</b>	<b>-14,600,000</b>	<b>-14,200,000</b>	<b>-13,800,000</b>	<b>-18,400,000</b>	<b>-17,700,000</b>	<b>-17,000,000</b>	<b>-26,300,000</b>	
<b>Annual Balances</b>		<b>10,775,662</b>	<b>5,161,338</b>	<b>19,981,945</b>	<b>20,453,599</b>	<b>-614,935</b>	<b>-3,158,713</b>	<b>-5,756,570</b>	<b>-1,769,533</b>	<b>-1,635,069</b>	<b>11,262,147</b>	
<b>Cumulative Balances</b>		<b>10,775,662</b>	<b>15,937,000</b>	<b>35,918,945</b>	<b>56,372,544</b>	<b>55,757,608</b>	<b>52,598,896</b>	<b>46,842,325</b>	<b>45,072,792</b>	<b>43,437,723</b>	<b>54,699,870</b>	
<b>Social Engagement Projects</b>												
<b>Social Engagement Projects</b>	<b>-45,000,000</b>	-	-	-20,000,000	-20,000,000	-	-	-	-	-	-5,000,000	
<b>cumulative balance after social engagement projects</b>		<b>10,775,662</b>	<b>15,937,000</b>	<b>15,918,945</b>	<b>16,372,544</b>	<b>15,757,608</b>	<b>12,598,896</b>	<b>6,842,325</b>	<b>5,072,792</b>	<b>3,437,723</b>	<b>9,699,870</b>	
Tax after social engagement projects	25%	-20,452,127	0	0	-1,336,734	-2,774,882	-1,402,668	-1,942,913	-2,020,492	-2,768,466	-2,062,447	-6,143,526
<b>Net Cumulative Cash-Flow after social engagement &amp; tax</b>		<b>10,775,662</b>	<b>15,937,000</b>	<b>14,582,210</b>	<b>13,597,662</b>	<b>14,354,940</b>	<b>10,655,983</b>	<b>4,821,833</b>	<b>2,304,326</b>	<b>1,375,276</b>	<b>3,556,344</b>	

