

From conversation to *commitment*.

A CEO-ready operating playbook for the conversion of bank conversations into executed Master Facility Agreements. Tuned to UBA, Fidelity, FNB, Absa and DCI.

DOCUMENT

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CLASSIFICATION

Strictly Private & Confidential
CEO & CDO Only

M I Z I B A

INSTITUTIONALISING RURAL TRADE

FROM THE FOUNDER & CEO

A bank does not finance an idea. It finances *a structure*.

Six years of operating JNI AGRI taught me a simple thing about banks: the conversation that converts is not the one in which you describe what you have built. It is the one in which the credit officer can see, in two minutes, exactly how their capital comes back. Everything else is preamble.

This playbook exists because the next sixty days will determine the trajectory of the TSCF programme for the next two years. We have the product. We have the documentation suite. We have the operations manual. What we do not yet have is a signed Master Facility Agreement at a Ghanaian bank. Securing that signature is not a marketing exercise. It is a structured conversion process that runs through specific stages, each with its own materials, its own questions, its own decisions, its own next-step trigger. This document codifies that process.

The instinct most founders have when sitting across from a bank is to demonstrate ambition. The discipline this playbook enforces is the opposite: demonstrate *structural rigour*. Banks finance trades that have been thought about more carefully than they would have thought about them themselves. They do not finance enthusiasm. The TSCF de-risking architecture, the nine-layer protection stack, the atomic settlement waterfall, the per-trade approval workflow at pilot, the zero-default streak at JNI AGRI — these are not selling points. They are the language a credit committee speaks. Speak that language and the conversation goes one way. Speak any other language and the conversation goes another.

I have written this playbook in the voice I want our team to speak in every bank meeting from this week forward. It is not a script. A script makes you sound rehearsed. It is the underlying frame that lets every team member — me, Daniel, Priscilla — walk into any of UBA, Fidelity, FNB, Absa, or DCI and have the same conversation, in the same register, around the same materials, towards the same outcome. Where this playbook says *do this*, do it. Where it says *do not do this*, the reason is in the document. Where the playbook is silent, default to the Communications Manual and to the Operations Manual.

The first signed MFA is the first inflection point in the company's history. Every subsequent bank, every DFI, every insurer, every investor reads the room first by what the first bank decided. That is why we treat the first conversation as if it determines the next ten. It does.

Joel NtiAmoah Marfo

FOUNDER & CHIEF EXECUTIVE OFFICER · MIZIBA INFRASTRUCTURE LTD

HOW TO USE THIS PLAYBOOK

A conversion funnel, not a textbook.

The playbook is structured around the actual sequence of bank engagement: outreach → first meeting → second meeting (credit team deep-dive) → term sheet → MFA negotiation → execution → first trade. Each stage has its own chapter. Each chapter is operational, not strategic. Each chapter ends with a named next-step trigger.

F.2.1 Document architecture

Three parts. Part 1 is the shared core that applies to every bank conversation. It is the operating spine: how to open, what to bring, what to say, what to anticipate, what to negotiate, what to sign, what to do after. About 70% of the document. Part 2 is the bank-specific module set: one short module per bank carrying only the variations — the right contact archetype, the institutional posture, the bank-specific objections, the realistic facility size range, the relationship sequencing. Five modules; about 20% of the document. Part 3 is the appendix: outreach templates ready for copy-paste, the meeting agenda template, the post-meeting follow-up template, the MFA negotiation tracker, and a one-page CEO Quick Reference Card for use inside a meeting.

F.2.2 How to operate the playbook

1. Read the entire shared core (Part 1) once before the first bank conversation. It is roughly 40 pages and it should take two evenings to absorb. Do this before sending any outreach.
2. Before each specific bank conversation, re-read the bank-specific module (Part 2) for that bank. It is 4–6 pages and it should take twenty minutes.
3. In the meeting itself, the only document you carry is the Quick Reference Card from Part 3. The playbook is for preparation, not performance.
4. After each meeting, log the conversation in the MFA Negotiation Tracker (Part 3). The Tracker is the live operating record of the bank-conversion pipeline.
5. The playbook is a living document. Where reality teaches us something the playbook did not anticipate, the team adds the lesson to the next version under change control (see Operations Manual § 12.2).

F.2.3 What this playbook is not

This is not the Bank Pitch Deck (that exists separately as a presentation). This is not the PDS (that exists separately as the technical specification). This is not the Master Facility Agreement (that exists separately as the binding legal instrument). This playbook is the *operational connective tissue* that converts those existing materials into a signed deal. It assumes the materials exist; it tells you how to deploy them.

F.2.4 Conventions

BRITISH ENGLISH	Throughout, with ISO 8601 dates (YYYY-MM-DD) and 24-hour times.
CURRENCY LABELS	Always GHS or USD; never bare numerals.
CROSS-REFERENCES	To other documents in the suite by document name and section. Operations Manual sections cited as «OPS-MAN § X.Y»; PDS sections as «PDS § X».
PLACEHOLDERS	Bank-specific names, dates, and figures shown in [bracketed italic]. These are operator inputs.
DECISION TRIGGERS	Marked with the DECIDE tag. These are points at which the CEO must consciously choose between branches before continuing.

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PART I

The Shared Core. Conversion *discipline*.

Every bank conversation runs through the same seven-stage funnel. The materials change at each stage; the discipline does not. This Part is the operating spine of the playbook. Read it once; reread it before every meeting. The bank-specific tuning in Part 2 sits on top of this core, never replaces it.

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PART I · THE SHARED CORE

1.1 · STRATEGIC POSTURE

What we are *actually* doing.

A conversation goes well when both sides understand what is being asked. The TSCF ask is unusual enough that some banks will mishear it on first encounter. This section codifies what the ask actually is, so the team frames it identically every time.

1.1.1 The one-line ask

A revolving GHS commodity-trade-finance facility ringfenced through a bank-held escrow under an atomic settlement waterfall, with the bank as senior creditor at every tier and an independent commodity trader as the bank's borrower. Pilot first; revolving facility second; programme third.

Every team member should be able to deliver this sentence in one breath. It carries everything a credit officer needs to begin underwriting the conversation: **revolving** (recurring deployment), **GHS** (familiar currency, no FX policy issue at this stage), **commodity trade finance** (recognised category), **ringfenced bank-held escrow** (the bank's own institution, segregated), **atomic settlement waterfall** (predictable cash mechanics), **senior creditor at every tier** (subordination is in our favour), **independent commodity trader** (the borrower is not Miziba, not JNI AGRI), and **pilot first** (low first-step ask).

1.1.2 What the bank gets

YIELD	15–25% annualised on facility deployed, pro-rated to actual tenor (22–30 days domestic, 37 days export).
OPERATIONAL COST	Zero origination, zero monitoring. Miziba runs the entire trade lifecycle.
CAPITAL VELOCITY	12–17 cycles per year per facility line on TSCF—D; 6–9 cycles on TSCF—X.
RECOVERY PROFILE	100% bank principal recovery in normal, moderate-stress, severe-stress and total-buyer-failure scenarios. The 35% trader equity cushion absorbs all loss before the bank is touched. Insurance and (when live) DFI partial credit guarantee close any residual gap.
REPORTING	Real-time visibility through the Finance Partner Portal during transit. Monthly portfolio reports, quarterly risk reviews, annual programme review.
TRACK RECORD	Anchor aggregator JNI AGRI: GHS 102.5M FY2025 audited revenue, zero loan defaults across six operating years, 10,000+ farmers in network.

1.1.3 What the bank does *not* have to do

Underwrite individual farmers. Manage commodity procurement. Operate the field. Hold inventory. Take FX risk on TSCF—D, TSCF—P or TSCF—X(GHS). Build a trade finance technology platform. Develop sectoral expertise in cashew, shea, sesame, sorghum, soya. Engage with COCOBOD, GEPA, or the Ministry of Food and Agriculture. The bank's relationship is with the independent trader, mediated by Miziba's verification stack and protected by the escrow-and-waterfall architecture. This is the operational simplification that makes the yield possible.

1.1.4 What we are not asking for

An equity investment. A grant. A guarantee on Miziba's own balance sheet. A long-tenor commitment beyond the facility validity period (4–6 months, renewable). A digital integration in advance of pilot evidence. An exclusive partnership.

1.1.5 The five-bank strategy in one paragraph

We are talking to five banks because we want one anchor and a credible second. The first signed MFA is anchor; the second is validation; the third is commercial pricing leverage. UBA is positioned for cross-border depth and TSCF—X currency mode. Fidelity for indigenous agribusiness leadership and active GIRSAI guarantee usage. FNB for African-platform thinking and digital portal sophistication. Absa for regional credit framework rigour. DCI for speed and a smaller-ceiling validation route if the larger banks delay. We will not exclusivity-lock with any single bank; the programme is structurally multi-bank from Phase 4 onwards. Bank conversations are run in parallel, not sequentially — sequential conversations leak schedule risk, and the second bank is more credible to the first if it appears in conversation as already engaged.

Posture discipline

We do not present ourselves as desperate for a bank. We present ourselves as choosing among banks. The asymmetry matters: a credit officer who senses that any bank will do treats the deal as ordinary; a credit officer who senses that this opportunity is being shown to several banks treats the deal as needing a decision.

PART I · THE SHARED CORE

1.2 · THE CONVERSION FUNNEL AT A GLANCE

Seven stages. *Sixty days*. One signature.

From cold outreach to the first signed Master Facility Agreement, the realistic timeline at a competent Ghanaian bank with a healthy credit appetite is forty-five to sixty business days. Compressed timelines exist; they are not the planning assumption. This section maps the seven stages with their typical durations, owners, materials and exit triggers.

#	STAGE	TYPICAL DURATION	OWNER	EXIT TRIGGER
1	Outreach & First-Meeting Booking	3–7 working days	CEO	First meeting confirmed in calendar
2	First Meeting (relationship + pitch)	1 meeting; 45–60 minutes	CEO	Bank requests credit team deep-dive
3	Credit Team Deep-Dive	1–2 sessions over 5–10 working days	CEO + CDO + CFO	Bank issues internal credit memo or request for term sheet
4	Indicative Term Sheet	5–10 working days	CEO + CDO	Term sheet signed (non-binding)
5	MFA Negotiation	15–30 working days	CDO + external counsel	MFA fully marked-up and ready for execution
6	Documentation Execution	5–10 working days	CFO + CDO	MFA, Escrow Agreement, Waterfall Agreement signed; escrow account opened
7	First Trade Origination	3–5 working days	CEO + CDO + CFO	First Trade ID assigned; Operations Manual OPS-101 invoked

1.2.1 Where most pilots stall

Three predictable stall points. **Between Stage 2 and Stage 3** if the first meeting did not produce a clear deep-dive request — usually because the pitch was too high-level. **Between Stage 4 and Stage 5** if the term sheet contains structural points the bank’s legal team cannot resolve in their normal cycle. **Inside Stage 5** if the MFA red lines the

bank wants are incompatible with our published structure (for example, if a bank insists on a Miziba balance-sheet guarantee). The playbook addresses each.

1.2.2 Parallelism is not optional

All five bank conversations should be in some stage of the funnel within the first 30 days. Sequential conversations — finishing UBA before approaching Fidelity — assume that UBA will say yes. If UBA says no, the team has lost three months. Parallelism also creates the natural commercial pressure that converts indecision into decision: when bank A learns bank B is asking similar questions, bank A's internal urgency rises.

1.2.3 What the team commits at each stage

Stage 1 ends with a calendar invite, not a verbal commitment.

Stage 2 ends with the bank asking a specific deep-dive question.

Stage 3 ends with a written acknowledgement that the structure is being underwritten.

Stage 4 ends with both parties signing the term sheet, even though it is non-binding.

Stage 5 ends with full MFA mark-up, not with verbal alignment.

Stage 6 ends with the escrow account number recorded in the Operations Workbook.

Stage 7 ends with the first Trade ID assigned and the bank approval of trade #1.

None of these are arbitrary. They are the artefacts that survive personnel changes at the bank, prevent re-litigation of agreed points, and build the audit trail an internal auditor (ours or theirs) will eventually read.

01

Outreach & *first-meeting booking.*

DURATION 3–7 WORKING DAYS · OWNER CEO · EXIT
TRIGGER FIRST MEETING IN CALENDAR

Stage 1 has one and only one objective: a confirmed first meeting in the calendar of a named bank decision-maker, ideally the Head of Trade Finance, Head of Corporate Banking, or Head of Agribusiness. Everything in this stage is in service of that single outcome. Selling the product is a Stage 2 activity, not a Stage 1 activity.

1.3.1 Identify the right contact at each bank

The right first contact is the executive with both the credit appetite to underwrite a structured product and the seniority to convene a credit team session. At a Ghanaian commercial bank this is usually one of three roles: Head of Trade Finance, Head of Corporate or Institutional Banking, or Head of Agribusiness / Agri Desk. Below the executive layer the conversation gets stuck in inquiry queues. Above it (Managing Director) the conversation gets received as a courtesy meeting with no operational follow-through. The executive layer is the right altitude.

Bank-specific contact archetypes are detailed in Part 2. As a general rule: a public LinkedIn search of the form «*[Bank name] Ghana head trade finance*» or «*head of agribusiness*» surfaces the right name within five minutes. Where multiple candidates exist, pick the one with a public statement on agribusiness or trade in the last 18 months — they are warm to the topic.

Do not use generic info@ or contact-form routes

A generic intake address does not produce a meeting. A named LinkedIn message or a named email through a personal-network warm intro produces a meeting in 60-80% of attempts. The cost of the named approach is 30 minutes of contact identification per bank; the value is an order of magnitude higher reply rate. Do the work.

1.3.2 The outreach sequence

Three touches over five working days, in this order:

DAY 1 · TUESDAY MORNING **09:00–10:00 GMT**

LinkedIn message. Personal, warm, four sentences maximum. Reference one piece of context from the executive's public profile (a recent post, a published statement, a bank initiative). State the ask clearly: 30-minute meeting on a specific structured trade-finance opportunity. Offer two specific dates within the next 10 working days. Attach the Bank Summary one-pager (PDF).

DAY 1 · TUESDAY**AFTERNOON 14:00–15:00****GMT**

Email follow-up. Sent within 4 hours of the LinkedIn message. Same content, slightly more formal. Subject line specific and operational, never aspirational (template in Appendix A). Email is to the executive's work address, with the LinkedIn message screenshot inserted as «just sent the same on LinkedIn for redundancy».

DAY 4 · FRIDAY MORNING**09:00–10:00 GMT**

WhatsApp / SMS follow-up. Only if the executive's mobile number is available through a warm introduction. Two sentences: identification, recap of email, ask for response. Do not send WhatsApp before the email has had three working days.

If no response after Day 4; pause for one full week, then send a single second-touch email referencing one piece of new evidence (a recent commodity-market data point, a public post by the executive, a relevant DFI announcement). Do not chase more than twice. The signal that an outreach has not converted is not silence; it is visible engagement on LinkedIn without a reply.

1.3.3 What the outreach contains and what it does not

The outreach contains: who Joel is (Founder & CEO Miziba Infrastructure Ltd, co-founder JNI AGRI), what the product is (one sentence using the formula from § 1.1.1), what the ask is (a 30-minute meeting), what the recipient gets (a structured opportunity with full documentation suite ready), and one piece of social proof (JNI AGRI's GHS 102.5M FY2025 audited revenue with zero defaults).

The outreach does not contain: the term sheet, the PDS, the operations manual, the pitch deck. None of these are sent before the first meeting. Two reasons. First, premature documentation reads as desperation. Second, an executive who reads the term sheet before meeting the founder forms an opinion of the deal without an opinion of the founder, and a deal opinion alone is easier to dismiss than a deal-plus-founder opinion. The single attachment to the cold outreach is the Bank Summary one-pager — deliberately summary-level, deliberately not commitment-creating.

1.3.4 Voicemail and reception protocol

If the executive responds via assistant (common at UBA, Absa, Fidelity), the assistant's response is treated as the Day 1 response and the calendar invitation is accepted on the first available date offered. Joel does not negotiate timing with the assistant; he accepts and prepares. If the assistant offers a date more than 15 working days out, Joel responds: «Thank you. I would value an earlier slot if one becomes available; happy to take a 30-minute window any working day before [the offered date]. The matter is structured and time-bound.» This positions urgency without compromising deference.

1.3.5 Stage 1 exit trigger

The stage exits when a confirmed calendar invite from the bank's side is in Joel's inbox with a named executive, a date, a time, and a location (physical address or video link). Anything less — a verbal «sometime next week works», a tentative date, an unconfirmed assistant promise — is not a Stage 1 exit. The discipline is to keep working Stage 1 for that bank until the calendar artefact exists. Without it, the team is operating in a stage that has not started.

02

The first *meeting*.DURATION 1 MEETING (45–60 MINUTES) · OWNER CEO ·
EXIT TRIGGER BANK REQUESTS DEEP-DIVE

Stage 2 has one objective: the bank requests, in writing or verbally on the spot, a follow-up working session with their credit team. Anything else is not a Stage 2 exit. Joel does not leave the first meeting having «had a great conversation» without that follow-up commitment. Without it the deal does not move.

1.4.1 Who attends from Miziba

Joel alone. Two reasons. The first meeting is a relationship and structural-overview meeting, not a credit-team meeting; bringing more people signals premature negotiation posture and dilutes Joel's personal credibility as the founder-architect. The second reason is operational: Daniel, Priscilla, Jennifer are needed at the credit team session in Stage 3 where their specific expertise lands harder. They are not used in Stage 2. **DECIDE** Exception: if the bank explicitly requests Daniel attend Stage 2 because they want to discuss DFI partnership in parallel, accept it.

1.4.2 What Joel brings

- A printed Bank Summary one-pager (already known to the executive from outreach).
- A printed Executive Brief (the 4-page institutional summary).
- A printed Bank Pitch Deck (12 slides). This is reference material, not the artefact Joel walks through — it stays in the folder unless explicitly requested.
- The CEO Quick Reference Card from this playbook (Appendix D), folded inside the printed pack so Joel can glance at it discreetly.
- A pen and a notebook. Mechanical; not symbolic. Joel takes notes by hand throughout.
- A bottle of water and his phone on silent.

What Joel does not bring: the PDS, the operations manual, the term sheet, the credit committee memo template, or any document marked Strictly Private & Confidential beyond the Bank Pitch Deck. These are Stage 3 materials. Bringing them to Stage 2 collapses the conversion funnel and confuses the bank about what stage of conversation they are in.

1.4.3 The 45-minute meeting structure

00:00–05:00

Opening — relationship, not pitch. Joel introduces himself in two sentences. Asks one question about the bank’s current trade-finance posture, framed in a way that invites the executive to talk. Listens. The first five minutes are about the bank, not about Miziba.

05:00–15:00

The structural overview. Joel walks through the three-tier value chain, the borrower position, the nine-layer protection architecture, the atomic settlement waterfall. Uses the printed Bank Summary as the visual reference, pointing to the diagrams. Speaks at the structural level, not at the trade level. Does not yet quote yields, fees or volumes.

15:00–25:00

The pilot ask. Joel describes what is being asked of the bank: a per-trade-approved pilot of three to five trades at GHS 300–500K each, total exposure GHS 1.0–2.5M, duration 30–60 days, full bank discretion at every gate. Quotes JNI AGRI’s anchor numbers (GHS 102.5M FY2025 audited revenue, zero defaults, six operating years) at this point.

25:00–40:00

Open conversation. Joel invites questions. Answers using the pre-built answers in § 1.10. Does not improvise on numbers, structures, or commitments. If a question requires data he does not have, he says so and commits to a follow-up email within 24 hours.

40:00–45:00

Close with the next-step ask. Joel proposes a credit team deep-dive within the next 10 working days. He does not leave the meeting without either a yes, a no, or a date by which the executive will reply. This is the Stage 2 exit trigger.

1.4.4 Things to say in the first meeting (verbatim acceptable)

Opening question to the executive about their bank’s trade finance posture:

RECOMMENDED PHRASING

«Before I take you through what we have built, I would value your perspective on where [Bank] is currently focusing its trade-finance attention — particularly in agribusiness. It would help me frame my walk-through to the parts that are most relevant to your strategy.»

Joel’s self-introduction in two sentences:

RECOMMENDED PHRASING

«I am Joel NtiAmoah Marfo, founder and CEO of Miziba Infrastructure Ltd. I co-founded JNI AGRI Ltd in 2019 — we are now in our seventh operating year, GHS 102.5 million in audited FY2025 revenue, zero loan defaults, ten thousand-plus farmers in network across Northern Ghana. Miziba is the trade infrastructure company I built to institutionalise what we learned operating JNI AGRI.»

The pilot ask in one paragraph:

RECOMMENDED PHRASING

«What we are asking of [Bank] is a structured pilot. Three to five trades, GHS 300 to 500 thousand each, total exposure between one and two and a half million cedi over 30 to 60 days. Every trade approved per-trade by your credit team. Bank principal returned in the first tier of the settlement waterfall, ahead of every other party including ourselves. The pilot is the evidence pack we then take back to your credit committee to discuss a monthly revolving facility.»

The next-step close (used at minute 40–45):

RECOMMENDED PHRASING

«What I would value next is a 90-minute working session with your credit team — whoever owns the underwriting decision in your house. I will bring our CDO Daniel Sarkwa Ohene who runs capital and partnerships, and our CFO Priscilla Ohene Djan who runs the escrow operations. We will walk them through the de-risking architecture in detail, demonstrate the Operations Workbook, and answer every question they have. Could you suggest a date in the next two weeks, or introduce me to whoever schedules with their team?»

1.4.5 Things *not* to say in the first meeting

- «We are talking to several banks.» True, but said too early it sounds like a threat. Save this for Stage 4 (term sheet) if needed.
- «Our anchor JNI AGRI is owned 50% by me.» This disclosure must be made, but in Stage 3 with the credit team, not in Stage 2 to a relationship executive who does not yet know the structure well enough to evaluate the controls.
- «We expect to be doing GHS 100 million by 2027.» Forward projections in Stage 2 reframe the conversation as a pitch rather than a structural review. The brand discipline is to never project numbers not backed by audited data.
- «The product is similar to [other bank's product].» Comparative framing reduces the structural distinctiveness that is our actual differentiator.
- «What rate would you offer?» Pricing conversations in Stage 2 collapse the funnel. Pricing belongs in Stage 4.

1.4.6 Stage 2 exit trigger

One of the following must be true at the close of the meeting:

- The executive has named a date for the credit team session.
- The executive has committed to introduce Joel to the credit team lead within a stated number of working days.
- The executive has named a specific piece of additional information they want before scheduling the deep-dive (e.g., audited financials of JNI AGRI, sample term sheet from another bank, regulatory legal opinion). Joel commits to deliver within 5 working days; that delivery becomes the Stage 2 exit.

If none of the three is true at minute 45, Joel asks one final question: «What would you need to see to be comfortable scheduling a credit team session?» The answer to that question is itself the Stage 2 exit, even if it identifies a blocker.

1.4.7 Same-day follow-up email

Within four hours of the meeting end — same business day — Joel sends a follow-up email. Three short paragraphs: thank-you, summary of agreed next steps, attachment of any document the executive specifically requested in the meeting. The email is the Stage 2 written artefact that survives the meeting in the bank's file. Template in Appendix A.

03

Credit team *deep-dive*.

DURATION 1–2 SESSIONS OVER 5–10 WORKING DAYS ·
OWNERS CEO + CDO + CFO · EXIT TRIGGER REQUEST FOR
TERM SHEET

Stage 3 is where the deal is actually underwritten. The credit team will probe the structure, stress-test the recovery scenarios, examine JNI AGRI's audited financials, and probe the operational controls around Joel's 50% ownership of JNI AGRI. They will be polite. They will be sceptical. They will be precise. They are not the enemy; they are the people inside the bank whose recommendation determines whether the deal advances. Stage 3 is won by structural rigour, not by personality.

1.5.1 Who attends from Miziba

CEO — JOEL

Leads the session. Owns structural overview, JNI AGRI anchor narrative, the conflict-of-interest disclosure, the strategic vision. Answers questions about phase progression and the bank-relationship arc.

CDO — DANIEL

Owns the de-risking architecture walk-through, the DFI partnership pipeline, the impact framework. Demonstrates the Finance Partner Portal mock-up. Answers questions about layer status and capital strategy.

CFO — PRISCILLA

Owns the escrow mechanics, the waterfall calculator, the Operations Workbook walk-through, the manual fallback procedure, the reconciliation discipline. Answers questions about controls, audit trail, and reporting cadence.

Jennifer (COO JNI AGRI) does not attend. Her field-operations expertise is relevant in a later stage if the bank visits a TradePoint hub; in the credit team room she creates a perception of JNI AGRI dominance that we structurally want to avoid. **DECIDE** Exception: if the bank specifically asks for the field operator, Joel proposes a TradePoint hub visit instead of bringing Jennifer to the credit room.

1.5.2 Who attends from the bank (typically)

- Head of Trade Finance (the executive from Stage 2) — chair
- Senior credit officer or Head of Credit Risk for the trade-finance portfolio
- Trade-finance operations lead (the person who would actually operate the escrow and the FDP workflow)
- Sometimes: legal or compliance representative; agribusiness lead; treasury (for FX questions on TSCF—X)

The room size is usually four to six bank-side. If the bank brings fewer than three, the deal is not yet being taken seriously by the credit function; Joel asks at the close whether additional members of the credit team should join a

follow-on session.

1.5.3 Materials brought to the credit team session

Pre-read pack delivered to the executive 48 hours before the meeting (PDF email):

- TSCF Product Design Specification** (the full PDS, 45 pages)
- Indicative Term Sheet** (the MFA term sheet, marked «non-binding, for discussion only»)
- Credit Committee Memo Template** (deliberately provided so the credit team can populate it directly; this is a force-multiplier for their internal process)
- JNI AGRI FY2025 Audited Financial Statements**
- Sample Finance Data Package** for a hypothetical first trade
- Bank Pitch Deck** (the printed deck Joel walked through in Stage 2 — included for any new attendees)

Brought into the room (printed):

- Same pre-read pack, printed and bound, one copy per attendee
- Operations Workbook open on a laptop (Tab 2 Waterfall Calculator and Tab 4 TRR Generator are demonstrated live)
- Bank Pitch Deck loaded for full-screen presentation if room has a display
- Operations Manual Volume 1 cover and table of contents (the full manual is not brought; its existence is a credibility signal, but the contents are too dense for this room)

1.5.4 The 90-minute deep-dive structure

00:00–05:00

Introductions and frame. The bank's executive opens. Joel offers a one-paragraph reset of the structural overview from Stage 2 for any new attendees.

05:00–25:00

Daniel: De-risking architecture walk-through. Nine layers, status of each, what each protects against, what fails when each fails. Reference: PDS Part II.

25:00–45:00

Priscilla: Operations and escrow walk-through. Live demonstration of the Operations Workbook waterfall calculator using the GHS 650K cashew worked example from PDS Annex D. Walks through every escrow movement: trader equity in, bank facility in, aggregator 90%, retention 10%, buyer payment in, tier 1, tier 2, tier 3, tier 3b, tier 4 out. Shows the «Difference (must be zero)» cell.

45:00–60:00

Stress scenario walk-through. Priscilla runs the four TSCF—D scenarios (Normal, Moderate Stress, Severe Stress, Total Buyer Failure) live in the calculator. The bank watches the variance flow: trader equity absorbs first, then Miziba fees, then bank fee, then bank principal — and the bank principal never breaches.

60:00–80:00

Open Q&A. The room takes over. Joel chairs but defers to Daniel on capital and partnership questions, to Priscilla on operational and reconciliation questions. Pre-built answers from § 1.10 are deployed.

80:00–90:00

Close with the next-step ask. Joel proposes the term sheet exchange. Asks the bank what additional information is needed before the credit memo is drafted. Confirms a date for the term-sheet response.

1.5.5 The conflict-of-interest disclosure protocol

The 50% ownership of JNI AGRI is disclosed in Stage 3, not earlier and not later. The disclosure has three parts and is delivered by Joel personally, not by Daniel or Priscilla, in the open Q&A or earlier if the room asks about JNI AGRI's relationship to Miziba.

The disclosure script

«One thing I want to surface explicitly because it matters to you and we have built the structure around it. I co-founded JNI AGRI Ltd in 2019; I own 50% of it. JNI AGRI is the anchor aggregator in this programme. The bank's borrower under every TSCF trade is the independent trader at Tier 3 of the value chain — not Miziba, not JNI AGRI. The independence is verified at every trade origination through the Five-Item Validation Checklist. JNI AGRI receives no procedural privilege over any other onboarded aggregator. The verification stack is aggregator-agnostic by design. Five structural controls operate around this conflict: contractual independence of the trader, structural firewalling at Tier 2 and Tier 3, full disclosure to every counterparty, advisory board oversight of validation methodology, and quarterly attestation. All five are documented in the PDS and in the Operations Manual. I would rather you ask hard questions about this now than discover it later.»

The discipline: state the fact, state the structural controls in the same breath, invite scrutiny. Do not let the disclosure trail off without the controls beside it. Brand Identity Guide § 9 rule 5: *«Never describe the related-party relationship without immediately stating the structural controls. The disclosure and the controls must always appear together.»*

1.5.6 The questions the credit team will ask

Pre-built answers are in § 1.10 (Common Objections). The high-frequency questions the team should expect at every credit deep-dive:

- How is the borrower not Miziba? Walk us through.
- What happens if the trader defaults during transit?
- What happens if the buyer rejects the commodity on quality?
- What is the recovery in total buyer failure?
- If TradeVault goes down, what then?
- Why is this 65% LTV and not 50%?
- What is the JNI AGRI structural conflict and how is it controlled?
- How does the FX work on TSCF—X(GHS) and where does the cedi appreciation risk land?

- What is your default rate to date?
- Who is the legal counsel on the MFA?
- What other banks are you in conversation with?
- Have you spoken to any DFIs about a partial credit guarantee?
- What happens to our principal if the platform stops operating?

Each of these has a one-paragraph pre-built answer in § 1.10. The team should rehearse those answers before walking into Stage 3.

1.5.7 What «a good Stage 3» looks like

The credit team is taking notes (specifically, the credit officer is taking notes, not just the trade-finance executive). The questions get progressively more specific over the 90 minutes — from «explain the structure» in the first 30 minutes to «what specifically happens at minute X of stress scenario Y» in the last 30. The closing question is some version of «what timeline are you working to and when can we exchange the term sheet?» These are the signals the deal is being underwritten, not just heard.

1.5.8 What a Stage 3 stall looks like

The credit team listens politely but asks no probing questions. The closing line is «we will discuss internally and revert.» The follow-up email two weeks later confirms «ongoing internal review.» This pattern almost always means the trade-finance executive does not have credit-side internal sponsorship and the deal is sitting in a queue. Recovery: Joel writes a personal note to the executive within 10 working days of the silent post-meeting period, offering a single piece of new information (typically an updated portfolio data point or a DFI conversation update) and re-proposing a working-level call to address any specific blockers.

1.5.9 Stage 3 exit trigger

One of the following must be true within 10 working days of the deep-dive:

- The bank requests a term sheet (formal Stage 4 invitation).
- The bank issues an internal credit memo and shares the next-step timeline.
- The bank requests one or two specific items of additional information with a stated decision-trigger upon receipt (e.g., «send us the legal opinion on enforceability and we will respond within 10 working days»).

If none of the three is true at the 10-working-day mark, the recovery protocol in § 1.5.8 is invoked.

04

Indicative *term sheet*.DURATION 5–10 WORKING DAYS · OWNERS CEO + CDO ·
EXIT TRIGGER TERM SHEET SIGNED

The term sheet is non-binding but operationally decisive. It is the first written artefact in which both sides commit to specific numbers: facility size, pricing, tenor, fees, conditions precedent. A signed term sheet does not legally bind anyone. But it converts the deal from «under consideration» to «under documentation» and changes the internal language at the bank from «Joel’s proposal» to «the TSCF facility we are documenting.» That linguistic shift is the actual prize.

1.6.1 Who drafts

We draft. The MFA Term Sheet template in the project (‘MFA_Term_Sheet_TSCF.pdf’) is the starting position. Joel and Daniel review the template, populate the bank-specific fields (bank name, indicative facility ceiling, indicative pricing, indicative validity period), and send the populated draft to the bank within five working days of the Stage 3 close. Drafting first preserves anchoring; if the bank drafts first, the drafting party’s structural assumptions become the negotiation baseline.

1.6.2 The negotiation positions on each material term

TERM	OUR ANCHOR	ACCEPTABLE FALLBACK	WALK-AWAY
Facility ceiling	GHS 20-50M monthly facility	GHS 5-10M for first 6 months, scaling	< GHS 2M (smaller than pilot ask)
Pilot phase	3-5 pilot trades, GHS 300-500K each, per-trade approval	2-3 pilot trades; first one with bank operations attendance at loading	No pilot — bank wants direct revolving facility immediately
Pricing (bank fee)	15-25% annualised, pro-rated to actual tenor	12-22% annualised with a floor	< 10% annualised (insufficient yield to attract second bank)
LTV	65% bank facility / 35% trader equity (D and P)	60% / 40% — trader carries higher first-loss	< 50% (forces unrealistic equity ask on trader, breaks unit economics)
TSCF—X exporter equity	30% exporter equity	35% exporter equity (only on X(GHS) given FX absorption)	> 40% exporter equity
Tenor	22-30 days domestic; 37 days export	15-35 days domestic with conditions on extension	< 15 days (incompatible with farmer-to-buyer cycle)
Bank's borrower	Independent trader at Tier 3	Independent trader, with Miziba as facility administrator (no balance sheet exposure)	Miziba as borrower / co-obligor (changes the entire structure)
Escrow location	At the bank's own institution, segregated, named loss payee	Same, with bank-owned authorisation matrix on outflows	Third-party escrow agent (defeats the segregation logic)
Waterfall priority	Tier 1 bank principal — Tier 2 bank fee — Tier 3 Miziba structuring — Tier 3b Miziba monitoring — Tier 4 trader margin	Same, with optional Tier 0 for DFI-guarantee fee if Layer 7 active	Pari passu of any kind. The waterfall must be strict.
Validity	4-6 months, renewable quarterly	3 months, renewable monthly with portfolio review	< 90 days non-renewable
Exclusivity	None requested or granted	Right of first refusal on the next 3 trades only, expiring 90 days	Exclusive multi-month or multi-bank lockout

TERM	OUR ANCHOR	ACCEPTABLE FALLBACK	WALK-AWAY
Reporting	Real-time portal + RPT-301 monthly + RPT-302 quarterly + RPT-303 annual	Same, with bank-specific custom views added	Daily detailed reporting (operational burden incompatible with team size at Phase 1-2)
Information rights	Full access to trade-level data; aggregate portfolio data; audit access on 5 working days' notice	Same, with non-disclosure protection on competitive bank-allocation data in multi-bank operation	Visibility into Miziba corporate financials beyond the structuring/monitoring fee waterfall (this is not a corporate facility)

The walk-away column is non-negotiable. If a bank insists on any walk-away condition, Joel does not concede; he names the structural reason and proposes the alternate path. Every walk-away maps to a structural design decision that, if conceded, breaks the architecture. The team should know each one cold before Stage 4.

1.6.3 The pricing conversation

Pricing in our context means the bank fee on the deployed facility, expressed as an annualised rate pro-rated to actual tenor. Our anchor is 15-25%; the bank's benchmark is its own commodity-trade-finance rate card minus zero (because we deliver zero-cost origination and zero-cost monitoring) and plus a structuring premium (because the de-risking architecture exceeds standard secured trade finance). The right framing: *«Your standard commodity facility rate is X. Our deal eliminates Y of operational cost. The structural premium is the bank fee within the 15-25% range. Where in that range you price is a conversation between your credit appetite and our portfolio velocity.»*

If a bank starts by quoting a low rate (say, 12%), Joel responds: *«That rate works in a deal where the bank carries operational and underwriting cost. In our deal, the operational cost is zero and the underwriting is per-trade rather than borrower-credit. The structural premium relative to your card rate is what the 15-25% reflects. We can model the actual yield on your line at 12%, 15%, 18%, 21% and 24% and you can see what each delivers in fee revenue per cycle and over the year.»* Then offer to send the calculator.

1.6.4 The five-day rule

From the moment the term sheet draft is sent, the team works to a five-working-day response cycle. If the bank asks for changes, the changes are turned around in 48 hours. If the bank goes silent for more than five days, Joel sends a single chase email naming the next-step decision-trigger. The discipline is to never let the term sheet sit untouched in either inbox for more than seven calendar days; momentum is the only thing keeping Stage 4 from collapsing into Stage 1 of another bank.

1.6.5 What gets signed

The term sheet is signed by Joel for Miziba and by the appropriate executive for the bank (typically the Head of Trade Finance or the Head of Corporate Banking, occasionally the MD). The term sheet states explicitly that it is non-binding except for confidentiality and exclusivity (if any). It is initialled on every page. It is dated. The signed

PDF is filed under `BankPartner/[BankName]/01_TermSheet/` and logged in the MFA Negotiation Tracker (Appendix C).

1.6.6 Stage 4 exit trigger

Both signatures on a term sheet that has the material terms in § 1.6.2 within tolerance, and a stated next-step date for MFA exchange. Anything less is not a Stage 4 exit; the team continues working Stage 4 until the artefact exists.

05

MFA *negotiation.*

DURATION 15–30 WORKING DAYS · OWNER CDO +
EXTERNAL COUNSEL · EXIT TRIGGER FULLY MARKED-UP
MFA READY FOR EXECUTION

Stage 5 is where most pilots lose three weeks they did not plan for. The Master Facility Agreement is a legal instrument that the bank's legal team will mark up extensively and our legal counsel will respond to. The discipline that keeps the timeline tight is structural pre-clearance: walking the bank's legal team through the document architecture before they read the redline, so the structural points are not litigated as if they were drafting decisions.

1.7.1 The document set

Five linked agreements form the executable suite:

1. MASTER FACILITY AGREEMENT (MFA)	The umbrella facility agreement between the bank and the independent trader, with Miziba as platform operator. References the other four. Carries the schedules of approved aggregators, approved buyers, approved commodities.
2. ESCROW AGREEMENT	Governs the bank-held escrow account. Pool composition, deposit verification, disbursement authority, manual fallback under Clause 8.2.
3. WATERFALL AGREEMENT	Governs the atomic settlement waterfall. Tier sequence, calculation method, reconciliation requirement, signature protocol.
4. OFFTAKE ASSIGNMENT DEED (TSCF—D ONLY)	Assigns the trader's offtake-contract receivable to the bank. The bank's direct recourse against the buyer independent of platform.
5. BUYER PRE-FUND AGREEMENT (TSCF—P ONLY) / BL CONTROL AGREEMENT (TSCF—X ONLY)	Product-specific control agreement. Buyer pre-fund mechanics for P; bill-of-lading consignment to bank for X.

1.7.2 The pre-clearance briefing

Within 48 hours of the term sheet signing, the CDO requests a 60-minute working session with the bank's legal team and Miziba's external counsel. The session walks through the architectural intent of each agreement before any redlining begins. Three specific things are explained:

- **Why the borrower is the trader and not Miziba.** Without this clarity, the bank's legal team will reflexively try to add Miziba as co-obligor or guarantor. The conversation is much harder once the redline reflects that

assumption.

- **Why the waterfall is in five tiers and why subordination is contractual.** Without this clarity, the bank's legal team will try to convert subordination from contractual to operational, which would defeat the atomic-execution principle.
- **Why the manual fallback (Escrow Agreement Clause 8.2) is essential and how it protects the bank.** Without this clarity, the bank's legal team will try to remove or weaken the manual fallback as «operationally unusual». The fallback is precisely what makes the bank's capital protection independent of platform technology.

The pre-clearance session is the single highest-leverage hour in Stage 5. Without it, three weeks of Stage 5 turn into eight.

1.7.3 The redline cycle

Standard practice: bank's legal team marks up our draft within 7-10 working days; our counsel responds within 5 working days; iteration continues with one cycle every 5-7 working days until convergence. Realistic count: 3-4 iterations to converge on the MFA, 2 iterations on the Escrow and Waterfall Agreements, 1-2 on the product-specific deed. Total elapsed: 15-30 working days from term sheet to executable MFA.

1.7.4 Common bank redline requests — how to respond

«Can Miziba sign as guarantor of the trader's obligations?»

OUR RESPONSE

No. Miziba is the platform operator, not a credit principal. The bank's recourse against the trader is direct under the MFA; the bank's recourse against the buyer is through the Offtake Assignment Deed. Both run independent of Miziba's continuation. Adding Miziba as guarantor would (i) confuse the credit categorisation, (ii) trigger BoG single-obligor concentration concerns over time, and (iii) commercially require a corporate balance sheet review that neither of us has time for at pilot. We can discuss platform operating commitments in a side letter; we cannot move the credit principal.

«We need a personal guarantee from the trader and from Joel.»

OUR RESPONSE

Personal guarantee from the trader on each trade we can accept — it is consistent with the 35% equity at risk. Personal guarantee from Joel as Miziba's CEO we cannot accept; Joel is not the borrower under the structure and conflating the two is what creates the related-party risk we have structurally controlled. We can offer a Miziba operating commitment: if the platform fails, Miziba will assist the bank with the manual reconstitution of any trade in flight, at no additional cost. That commitment is documentable in the MFA. The personal guarantee is not.

«Can we have a charge over JNI AGRI's assets given Joel's ownership?»

OUR RESPONSE

No. JNI AGRI is the anchor aggregator at Tier 2 of the value chain. The bank's borrower is the independent trader at Tier 3. JNI AGRI's assets are not relevant to the bank's recovery path on a TSCF trade because JNI AGRI is paid 90% on loading, confirmed and the remaining 10% on quality acceptance — both before bank principal is at risk. A charge over JNI AGRI's balance sheet would (i) violate the borrower-position rule, (ii) make every TSCF trade dependent on JNI AGRI's continued operation in a way that the structure deliberately avoids, and (iii) materially over-collateralise the bank. The 35% trader equity, the offtake assignment, and the loading confirmation evidence are the operational security; we should not duplicate them.

«Can we have audited financial statements of Miziba?»

OUR RESPONSE

Miziba is a young operating company; its first audit cycle is in progress and will produce statements in [Q3-Q4 2026]. **DECIDE** Confirm Miziba audit timeline before Stage 5. In the interim, we can provide management accounts (unaudited), the JNI AGRI FY2025 audited statements as the operational track record, and a director's certificate from Joel covering Miziba's operating cost base. The bank's credit decision is on the trade, not on Miziba's balance sheet, so the audit gap is structurally manageable.

«The waterfall should pay the bank fee pari passu with principal, not after.»

OUR RESPONSE

The waterfall already pays the bank fee in Tier 2, immediately after Tier 1 principal. There is no party between Tier 1 and Tier 2; the bank receives both before any other distribution. The reason for the two-tier separation is reconciliation discipline: bank principal is a return of capital; bank fee is income; tracking them separately allows clean accounting. Pari passu introduces fractional-allocation logic in stress scenarios where it adds complexity without protection benefit.

«We want to remove the manual fallback — it is operationally unusual.»

OUR RESPONSE

The manual fallback is what makes our offering distinguishable from a standard platform-dependent product. If our platform fails, the bank's capital is recovered via the same waterfall executed manually on a printed spreadsheet by three trained operators with dual-signature controls. Removing the fallback would convert a structurally protected facility into one dependent on a startup's system uptime. The clause is for the bank's benefit, not ours. We strongly recommend keeping it.

«We need a cross-default clause across all TSCF trades.»

OUR RESPONSE

Each trade is independently financed against an independent offtake. Cross-default would convert a portfolio of independent trade exposures into a single concentrated exposure, which is the opposite of the design. We can accept a cross-acceleration provision: if a trade defaults, the bank may suspend approval of new trades pending investigation, but existing in-flight trades complete on their own terms. That gives the bank the suspension authority without conflating credit exposures.

1.7.5 The negotiation tracker

Every redline cycle is logged in the MFA Negotiation Tracker (Appendix C). For each material clause: bank's requested change, our response, agreed final language, status (open / closed / parked). The tracker is reviewed weekly by Joel and Daniel; clauses that have been open more than 10 working days trigger an executive escalation between Joel and the bank's Head of Trade Finance.

1.7.6 Stage 5 exit trigger

The MFA, Escrow Agreement, Waterfall Agreement and product-specific deed are all in execution-ready form, signed off by both sides' legal teams, with an agreed signature date within 5 working days. The negotiation tracker shows zero open clauses.

06

Documentation *execution.*DURATION 5–10 WORKING DAYS · OWNERS CFO + CDO ·
EXIT TRIGGER ESCROW ACCOUNT OPEN; MFA EFFECTIVE

Stage 6 is operational, not negotiated. The documents are signed, the escrow account is opened, the conditions precedent are satisfied, and the facility becomes effective. Mistakes in Stage 6 are administrative rather than strategic, but they delay the first trade.

1.8.1 The execution sequence

1. **Final document review.** The CDO and Miziba’s external counsel verify that the execution-ready versions of all five agreements match the agreed redline. Any last-minute amendment requires a one-page change memo signed by both sides.
2. **Signature ceremony.** Either physical (preferred for first MFA — signals importance to both teams) or e-signature with witnessed verification. Physical: Joel travels to the bank’s offices; CDO and CFO travel with him; Miziba’s counsel attends. Bank-side: the appropriate signing executive (typically the MD or the Executive Director responsible for credit) plus the Head of Trade Finance plus legal counsel. Each agreement is signed in counterpart, dated, and counter-witnessed.
3. **Escrow account opening.** Within two working days of MFA signature, the CFO completes the escrow account opening protocol with the bank’s account-opening team. Required: KYC pack on the trader (if pre-identified), authorised-signatory list (CFO primary, CDO secondary, CEO tertiary — per Decision Authority Matrix in Operations Manual § 2.3), specimen signatures, and the escrow account naming convention agreed in the Escrow Agreement.
4. **Conditions precedent satisfaction.** Each condition precedent listed in the MFA is satisfied in writing. Typically: legal opinion on enforceability (Miziba’s counsel), board resolution from Miziba (in project file as `Board_Resolution_Miziba.pdf`), board resolution from the trader, evidence of insurance framework engagement (Master cargo policy term sheet from Enterprise / Hollard / SIC / Glico), JNI AGRI FY2025 audited financial statements (already in pre-read pack but formally re-tendered as a CP).
5. **Initial drawdown protocol agreement.** The CFO and the bank’s trade-finance operations lead agree the operational protocol for the first trade: which named bank officer issues the bank assignment notice, who at the bank approves the per-trade FDP, what reference numbering is used, what timing the bank can guarantee on facility deposit once trader equity has cleared. This protocol is captured in a one-page Operational Protocol Note signed by both ops leads.
6. **Finance Partner Portal (or substitute) activation.** Phase 1-2 substitute: bank trade-finance officer is added to the Miziba operations distribution list for daily 09:00 GMT email pack. Phase 3 onwards: Finance Partner Portal credentials issued. GAP Portal technology delivery target Q3 2026; Phase 1-2 daily email pack template in Appendix B.

7. **Communications launch.** Joint announcement (if both parties agree) or unilateral note from Joel within Miziba and to relevant DFI / advisory contacts within 48 hours of MFA effective date. The communications discipline from the Communications Manual applies: factual, no exclamation marks, no overstated layer status, no projection of volumes not yet executed.

1.8.2 Stage 6 exit trigger

- Escrow account number recorded in Operations Workbook Tab 1 (Trade Register, master record).
- All five agreements signed and dated; PDF copies on file at Miziba and at the bank.
- All conditions precedent in the MFA satisfied in writing; CP satisfaction memo on file.
- Operational Protocol Note signed by both ops leads.
- First-trade pipeline review (CEO, CDO, CFO) scheduled within 5 working days of MFA effectiveness.

07

First trade *origination*.

DURATION 3–5 WORKING DAYS · OWNERS CEO + CDO + CFO · EXIT TRIGGER FIRST TRADE ID ASSIGNED

Stage 7 is the handoff from playbook to Operations Manual. From the moment the first Trade ID is assigned, the playbook's job is done; the Operations Manual takes over. But Stage 7 itself — the act of originating Trade 1 against a freshly executed facility — has playbook discipline of its own. It must work cleanly. It is the artefact the bank's credit committee will read at the next phase-gate review.

1.9.1 Choosing the first trade

The first trade should be the most boring trade in the pipeline. Specifically:

- A blue-chip buyer with multi-year payment history (TSCF—D, not P, not X for trade 1).
- A familiar commodity (cashew is the natural anchor; sesame, soya are second choices).
- A short tenor (22-25 days, not the upper end of the band).
- A trade size at the lower end of the pilot range (GHS 300-400K, not 500K).
- An aggregator the field team has lifted commodity from in the last 60 days.
- A field officer the team has confidence in for loading.
- A weighbridge that has been calibrated within the last 90 days.

The objective of trade 1 is not to demonstrate ambition. It is to demonstrate boring, repeatable execution. Ambition is for trade 5, after four clean settlements have built credibility.

1.9.2 The handoff to the Operations Manual

The moment the trade is selected, the Operations Manual takes over. From this point forward:

- OPS-101 (Trade Origination & Five-Item Validation) is invoked. Trade ID assigned: BR-2026-0001.
- OPS-102 (Finance Data Package & Bank Approval) is invoked.
- OPS-104 (Escrow Account Setup & Funding) is invoked — the account exists from Stage 6, but the per-trade funding sequence runs.
- OPS-106 (Aggregator Procurement & Pre-Loading Quality Control) is invoked.
- OPS-107 (Field Officer Loading Checklist Execution) is invoked.
- OPS-109 (loading.confirmed Event & 90/10 Aggregator Disbursement) is invoked.
- OPS-111 (Shipment Monitoring) is invoked.
- OPS-112 (Buyer Settlement & Cross-Escrow Waterfall) is invoked.

- OPS-115 (TRR & Settlement Closure) is invoked.

1.9.3 The bank-relationship discipline during trade 1

The CEO and CDO are personally available to the bank trade-finance officer throughout the trade lifecycle. Joel personally calls the bank's officer on three milestones: at trade origination («Trade 1 originated, Trade ID BR-2026-0001, FDP being submitted today»), at loading.confirmed («Loading confirmed at [hub], 90% disbursed to aggregator, evidence pack on file»), and at settlement («Buyer payment received, waterfall executed, TRR being signed today, you will receive countersign request within 24 hours»). These three calls turn a transaction into a relationship.

1.9.4 The Phase 2 Closure Pack starts immediately

The moment trade 1 settles, the CFO begins assembling the Phase 2 Closure Pack (per Operations Manual § 5.2). This is the evidence pack that, after 3-5 clean settlements, returns to the bank credit committee with a request for the monthly revolving facility under delegated authority. Stage 7 is therefore not the end of the playbook's relevance; it is the trigger for the phase-gate cycle that the Operations Manual codifies.

1.9.5 Stage 7 exit trigger

Trade 1 settled with full bank principal recovery, full bank fee earned, TRR signed by all three parties, Trade Register status «Closed», Phase 2 Pilot Performance Log open with Trade 1 row populated. Stage 7 is the only stage that exits with a trade outcome rather than a documentation outcome.

PART I · THE SHARED CORE

1.10 · COMMON OBJECTIONS & PRE-BUILT ANSWERS

Every question has been *asked before*.

The following questions are the high-frequency objections every Ghanaian bank credit team raises in some form during Stage 3 and Stage 5. Each carries a pre-built answer that the team has rehearsed and that respects the brand discipline (factual, not defensive, with the structural answer leading and the mitigation following). Memorise the answers. In the room, deliver them at conversational pace; do not sound rehearsed.

1.10.1 On the structure

«How is the borrower not Miziba? Walk us through.»

ANSWER (CEO OR CDO)

Miziba operates the platform; it does not borrow. The MFA names the independent commodity trader at Tier 3 of the value chain as the borrower. The trader signs the MFA, deposits 35% equity, holds the offtake contract with the buyer. The trader's offtake contract is assigned to the bank under the Offtake Assignment Deed; the buyer pays into the bank's own escrow account; the bank's recourse is direct against trader and against buyer. Miziba runs the verification stack and the operations — we are the facility administrator, not a credit principal. There is no Miziba balance sheet exposure to your credit decision.

«What happens if the trader defaults during transit?»

ANSWER (CFO)

The trader has already deposited 35% equity into the escrow before any bank deployment, so a default during transit means the trader has forfeited GHS 35 of every GHS 100 of trade value. The 65% bank facility is in escrow and can be retracted on demand. The commodity is in motion under our GPS supervision and is contractually committed to a buyer who has acknowledged the bank's assignment. Practically, «trader defaults during transit» means the trader stops responding; in that scenario we redirect the buyer payment instructions to ensure escrow settlement, the waterfall executes in the bank's favour as designed, and the trader loses their 35% before the bank loses anything.

«What happens if the buyer rejects the commodity on quality?»

ANSWER (CDO OR CFO)

For TSCF—D and TSCF—X, quality risk is held by the trader and the aggregator under the Aggregator Quality Certification, which warrants the commodity meets the buyer's specification. The certification is signed by the aggregator before loading and witnessed by our field officer. For TSCF—P, additional protection: the 10% Quality Retention Pool is held in escrow for seven days post-delivery and released only if the buyer raises no objection; if an objection is raised, the protocol is the Buyer Rejection Protocol — outcome A: negotiated discount absorbed by the retention pool; outcome B: retained sample tested and transit liability assigned to the carrier or insurer; outcome C: aggregator quality failure forfeiture of the retention pool. In every outcome, the bank is paid in priority through the waterfall.

«What is the recovery in total buyer failure?»

ANSWER (CFO WITH STRESS-SCENARIO WALK-THROUGH)

100% bank principal recovery. The 35% trader equity is the first absorber. If equity is exhausted — which requires buyer payment to fall below 65% of contracted value — the goods-in-transit insurance with the escrow named as loss payee is the second absorber. From Phase 4, the DFI partial credit guarantee is the third. The combined coverage exceeds 200% of bank facility in the worst-case scenario. The full four-scenario walk-through is on PDS pages 19-21 and we have just shown it on the Operations Workbook calculator.

«If TradeVault goes down, what then?»

ANSWER (CFO)

The Manual Fallback under Escrow Agreement Clause 8.2. Three trained operators — Daniel, Priscilla and Jennifer — can execute the waterfall manually on a printed spreadsheet under dual-signature controls. The bank's capital is not platform-dependent; it is contract-dependent. We rehearse the fallback every quarter on a closed pilot trade. Drill records are reviewed in the quarterly risk pack. The fallback is operationally slower — days rather than hours — but delivers the same outcome: bank principal and bank fee returned first.

1.10.2 On the economics

«Why is this 65% LTV and not 50%?»

ANSWER (CDO)

The 35% trader equity is calibrated to two things: trader behavioural alignment (they need real first-loss skin to justify the structuring effort) and stress-scenario coverage. At 35% equity, the trader equity alone covers normal and moderate stress. Below 35% equity (so above 65% LTV) the equity stops being the sole stress-cushion and the bank starts depending on insurance and DFI guarantee earlier in the loss waterfall. We tested 50%, 60%, 65%, 70% LTV against the four-scenario set and 65% is the level where bank principal is fully protected by equity alone in the first two scenarios. Lower LTVs work but make the trader unit economics infeasible; higher LTVs require insurance to be live in scenarios where it is not yet.

«What is your bank fee versus our standard commodity finance rate card?»

ANSWER (CDO)

Our anchor is 15-25% annualised pro-rated to actual tenor. Your standard commodity-finance rate card is presumably in a similar range or marginally below. The structural premium is justified by zero origination cost on your side and zero monitoring cost on your side — we run the entire trade lifecycle, the verification stack, the loading evidence, the GPS tracking, the escrow reconciliation, the TRR. On a 22-day cycle at 18% annualised, your fee revenue per trade is roughly GHS 5,000 on a GHS 422K facility, or about 1.1% per trade flat. With 14 cycles per year on the same facility, that's GHS 70,000 of fee per facility line per year, which compares favourably to commodity-finance benchmarks at zero opex.

«What is your default rate to date?»

ANSWER (CEO — VERBATIM)

Zero. Across all banking relationships JNI AGRI has held since inception in 2019. Six operating years. Audited.

THEN STOP. BRAND DISCIPLINE: DO NOT ADD QUALIFICATIONS OR CAVEATS. LET THE NUMBER SPEAK.

1.10.3 On the conflict of interest

«Tell us about the JNI AGRI structural conflict.»

ANSWER (CEO — THE DISCLOSURE SCRIPT FROM § 1.5.5)

I co-founded JNI AGRI in 2019; I own 50%. JNI AGRI is the anchor aggregator at Tier 2. The bank's borrower under every TSCF trade is the independent trader at Tier 3 — not Miziba, not JNI AGRI. The independence is verified at every trade origination through the Five-Item Validation Checklist (Item 1 specifically). JNI AGRI receives no procedural privilege over any other onboarded aggregator. Five structural controls operate around this conflict: contractual independence of the trader; structural firewalling of Tier 2 and Tier 3 at validation, full disclosure to every counterparty, advisory board oversight of validation methodology, and quarterly attestation by the CEO. All five are documented in PDS § Conflict Disclosure and in Operations Manual § 2.4.

«Why should we be comfortable with that level of related-party exposure?»

ANSWER (CEO)

Because the related-party relationship sits at Tier 2 of the value chain and the bank's exposure sits at Tier 3. They are structurally different positions. JNI AGRI is paid 90% on loading confirmed and 10% on quality acceptance — both before bank principal is exposed to buyer-payment risk. The bank's recovery does not depend on JNI AGRI's continued operation; it depends on the loaded commodity, the offtake assignment, the escrow, and the waterfall. Aggregator-agnosticism is structural: any onboarded aggregator under the standardised three-document framework operates the same way. JNI AGRI is the first aggregator because it is the one with the longest track record; it is not the only aggregator the structure can accommodate.

1.10.4 On platform and operations

«What happens to our principal if Miziba ceases to operate?»

ANSWER (CEO)

Three structural protections are independent of Miziba's continuation. The escrow is held at your own institution under the Escrow Agreement, segregated, named loss payee on insurance. The offtake contract is assigned to you under the Offtake Assignment Deed — your recourse against the buyer runs whether or not Miziba exists. The Manual Fallback can be executed by any party with the printed Trade Document Pack and the Waterfall Agreement; we have trained three operators internally but the protocol is documented at a level of detail that allows external execution. Operationally, the bank is protected by a security stack that does not require Miziba's ongoing operation.

«How is this different from warehouse receipt financing?»

ANSWER (CDO)

Warehouse receipt financing stores commodity and lends against it; the commodity sits idle and the exposure window is 3-6 months. TSCF finances commodity in motion — loaded, verified, GPS-tracked, heading to a contractually committed buyer. The bank's exposure is 22-30 days domestic. The buyer is locked before the bank's capital is deployed. The escrow settles atomically when the buyer pays. This is purchase finance with active movement, not static warehouse lending.

«How does the FX work on TSCF—X(GHS)? Where does the cedi appreciation risk land?»

ANSWER (CDO)

X(GHS) is for exporters who would rather hold cedi-funded facility than dollar-funded facility. Bank facility is in cedi; exporter equity is in cedi; buyer pays in dollars; spot conversion at receipt by the bank's treasury desk. Cedi appreciation between loading and settlement reduces the cedi-equivalent of the buyer's dollar payment. That variance is absorbed by the 30% exporter equity tier before the bank principal is touched. Modelled breakeven is approximately 41% cedi appreciation over the 37-day tenor; historical 1-month maximum is approximately 14%. The exporter tier is the FX absorber. The bank is FX-neutral in this mode after the spot conversion clears.

1.10.5 On commercial process

«What other banks are you in conversation with?»

ANSWER (CEO — HONEST, BRIEF)

We are in active conversation with five banks, each at a different stage. We are not running a competitive process and we are not asking any bank to bid against the others. The structural approach is multi-bank from Phase 4; the first-mover bank gets anchor positioning and full attention through pilot, with the second bank engaging from Phase 3 onwards. We will not exclusivity-lock. If the question is about timing, our preference is to converge on the first MFA in the next 30-45 working days.

«Have you spoken to any DFIs about a partial credit guarantee?»

ANSWER (CDO)

Yes. We are in early conversation with [name the most advanced DFI] and have introductory discussions with [name two others]. The partial credit guarantee is Layer 7 of the de-risking architecture and is structured for activation in Phase 4 of the programme. **DECIDE** Confirm specific DFI conversation status before each meeting. The pilot does not require Layer 7 to be live; the equity cushion plus insurance plus offtake assignment are sufficient for full bank protection in pilot.

«Who is your legal counsel on the MFA?»

ANSWER (CEO)

DECIDE Confirm legal counsel before bank conversations begin. Recommended: a Ghanaian commercial firm with banking-and-securities practice familiar to the bank's own legal team. The MFA is constructed against the existing template; the negotiation is structural rather than first-principles drafting, so the legal effort is bounded.

1.10.6 Hard objections that require a structural response, not a soft answer

«We need Miziba to guarantee the trader's obligations. Without that we cannot proceed.»

RESPONSE (CEO — STRUCTURAL, NOT SOFT)

If Miziba guarantees the trader, three things change in your favour and four against. In your favour: nominal additional credit comfort; one more party between you and trader default; potential for Miziba balance-sheet review at facility renewal. Against: (1) the credit categorisation conflates platform risk with trade risk and turns each trade into an exposure to Miziba rather than a structurally protected commodity trade; (2) over time you will hit single-obligor concentration limits because every TSCF trade becomes a Miziba exposure; (3) the related-party concern with JNI AGRI re-emerges because Miziba's guarantee is partially backed by Joel's ownership of JNI AGRI; (4) it changes the regulatory posture of the facility from secured trade finance to corporate lending. We can offer a Platform Operating Commitment in a side letter: if the platform fails, Miziba will assist the bank with manual reconstitution at no cost. We cannot offer a guarantee.

«We require an independent third-party escrow agent, not the bank's own institution.»

RESPONSE (CFO)

Third-party escrow defeats the segregation logic that gives you operational comfort. The whole point of the bank-held escrow is that you can see the balance in real time, you control the disbursement authorisation matrix, and your operations team can intervene before any disbursement. A third-party escrow agent introduces an additional counterparty risk, a fee layer, and a delay between escrow event and your visibility. We have run the structural alternatives; the bank-held escrow at the bank's own institution is the only configuration in which all three of operational visibility, control, and speed are preserved. Holding the escrow at your institution is a service we are asking you to deliver, not a cost we are imposing on you.

PART I · THE SHARED CORE

1.11 · THINGS THAT WILL GO WRONG & HOW TO RECOVER

Anticipated. *Recoverable.*

Bank conversations stall. Bank conversations get rerouted internally. Bank conversations get put on hold for reasons that have nothing to do with the deal. The discipline is to anticipate the high-frequency stall patterns, to recognise them quickly, and to apply a recovery move that does not look like desperation. This section catalogues the recoverable failures and the recovery moves.

1.11.1 The relationship-executive disappears

SYMPTOM

The Stage 2 executive stops responding to email and LinkedIn after a productive first meeting. Stage 3 has not happened.

Diagnosis

Almost always one of three causes: (a) executive moved roles inside the bank, (b) executive is occupied with a larger deal, or (c) the deal lacked credit-side internal sponsorship and is in passive deferral.

Recovery

After 10 working days of silence: a single email re-stating the deep-dive ask in two sentences and offering to engage directly with the credit officer if it would be more efficient. After 20 days: a personal note via LinkedIn referencing one piece of new evidence (e.g., a pilot trade conversation update, a DFI development) and offering a 15-minute video call. Do not chase weekly. Two well-placed touches over a month convert the relationship; weekly chasing extinguishes it.

1.11.2 The credit team raises a structural concern that requires a senior decision

SYMPTOM

In Stage 3, the credit team flags a concern (e.g., on borrower position, on the JNI AGRI conflict, on the manual fallback) that the trade-finance executive cannot resolve at their level.

Diagnosis

The conversation needs to escalate vertically inside the bank to be resolved. It will not move forward at the trade-finance level.

Recovery

Joel writes a one-page Structural Note within five working days addressing the specific concern with the architectural reasoning, the supporting documents, and the precedent (or absence of precedent in Ghanaian commodity finance — this is part of the structural pitch). The Note is sent to the trade-finance executive with explicit permission to share with senior credit. Joel offers to attend a senior-credit conversation if useful. The Structural Note is the artefact that survives whichever credit committee escalation the bank runs internally.

1.11.3 The bank insists on a walk-away condition

SYMPTOM

In Stage 4 (term sheet) or Stage 5 (MFA), the bank insists on a condition listed in the walk-away column of § 1.6.2 (e.g., Miziba as guarantor, third-party escrow, charge over JNI AGRI assets).

Diagnosis

The bank has not yet absorbed the structural logic. This is a Stage 3 problem manifesting in Stage 4-5. Either the credit team did not internalise the architecture or the legal team is overriding the credit team's position.

Recovery

Joel and Daniel re-engage the credit-team lead from Stage 3 directly. Re-state the structural reason the condition is incompatible. Offer one specific alternative that addresses the underlying credit concern without the structural cost. If the bank holds firm: the deal is genuinely incompatible, and the team makes the parallel relationships at other banks the priority. The walk-away column exists for a reason; the discipline is to walk when the structure cannot be preserved.

1.11.4 The bank goes silent during MFA negotiation

SYMPTOM

The bank's legal team takes more than 15 working days to respond to a redline.

Diagnosis

Either (a) the bank's legal team is genuinely buried in other matters, (b) an internal disagreement exists that has not been escalated to Joel, or (c) the deal has lost priority for reasons that have nothing to do with us.

Recovery

Joel calls (does not email) the trade-finance executive and asks directly: «What is the cycle time look like inside [Bank's] legal team right now? Should I be concerned about timing? Is there anything I can

do at our end to accelerate?» The question is operational, not commercial; it does not signal pressure but does signal attention. Eight times in ten this surfaces an internal blocker the executive can resolve.

1.11.5 A bank conditionally approves but at a smaller facility size than the term sheet

SYMPTOM

Term sheet anchored at GHS 20-50M; credit committee approves at GHS 5M with strict per-trade approval throughout pilot and Phase 3.

Diagnosis

The bank is comfortable with the structure but not yet with the volume. This is a normal first-bank position and not a failure mode.

Recovery

Accept the smaller facility for the first 90 days. Plan the pilot inside it (3-5 trades at GHS 300-500K each fits inside a GHS 5M facility easily). Use the first 90 days to demonstrate clean settlements; return to the credit committee with the Phase 2 Closure Pack and request facility expansion based on observed performance. Do not negotiate the term sheet upward against an inexperienced credit committee; let the trades make the case.

1.11.6 Two banks both want to be the first bank

SYMPTOM

Two banks reach Stage 5 in similar timing, both ready to sign within the same 10-day window. Each wants exclusivity or first-position branding.

Diagnosis

Genuinely a good problem. Common in well-run parallel processes.

Recovery

Sign neither as «exclusive»; sign both. The first MFA executed in date order is the anchor; the second is positioned as the validation partner. Communicate the parallel structure to both before signature so neither feels misled. Allocate first pilot trades to the bank that signed first; allocate trades 4-5 to the second bank to demonstrate multi-bank operation early. The two-bank pilot is itself a structural credibility signal for Phase 4.

1.11.7 A bank wants to involve a DFI partner before MFA execution

SYMPTOM

In Stage 4 or Stage 5, the bank says «we would like to bring [DFI name] into this conversation before we execute.»

Diagnosis

The bank wants Layer 7 (DFI partial credit guarantee) live for the pilot rather than activated in Phase 4. This compresses the timeline of what we'd planned for later but is not negative — the bank is signalling stronger commitment, not weaker.

Recovery

Welcome the introduction. Daniel takes the lead on the DFI conversation that follows. Pilot trades can begin without Layer 7 (the structure is full-recovery without it for normal/moderate/severe scenarios), so the team does not let the DFI conversation block the MFA execution. The DFI involvement is structured as a parallel-track activation that comes online during Phase 3, not a precondition to Stage 6.

1.11.8 A trader withdraws from the pilot pipeline at Stage 7

SYMPTOM

At Stage 7 trade selection, the named candidate trader becomes unavailable (their offtake is delayed, their equity becomes encumbered elsewhere, they back out).

Diagnosis

Trader pipeline depth was insufficient. Phase 1 readiness gate condition #12 should have prevented this; review the gate condition assessment.

Recovery

Substitute the next-most-ready trader from the pre-identified pool. Communicate transparently with the bank: «The first trader is delayed for [reason]; we are originating with [substitute] under the same structure.» Do not invent urgency by selecting an unready substitute; the cost of trade-1 friction is much higher than the cost of a 7-day re-scoping. Use the time to re-validate the substitute against the Five-Item Validation Checklist.

1.11.9 The first trade settles with a tier-3 (Miziba) shortfall

SYMPTOM

Trade 1 settles correctly — bank principal returned, bank fee earned — but the Miziba structuring or monitoring fee is partially absorbed in the settlement variance, leaving Miziba below modelled fee revenue.

Diagnosis

Operationally fine. Structurally as designed. Miziba absorbs variance after the trader (Tier 4) and before the bank (Tiers 1-2) by design. The first trade revealing this in practice is informative, not problematic.

Recovery

Communicate the result accurately: «Trade 1 settled with full bank principal recovery and full bank fee earned. Miziba absorbed [GHS amount] of structuring-fee variance, which was the expected behaviour of the Tier 3 subordination in this scenario.» Do not hide the variance. The bank seeing the waterfall absorb in the order designed is the actual reassurance — better than a clean settlement that doesn't exercise the architecture.

1.11.10 Things that genuinely cannot be recovered

Three patterns indicate the deal cannot be recovered with this bank, with this team, in this cycle. The discipline is to recognise them and redirect effort to the next bank, rather than continue to invest into a non-converting conversation.

- **The trade-finance executive is replaced and the new executive starts the credit-process from zero.** This adds 60-90 days. Better to confirm with the new executive that the structural review is complete and proceed; if the new executive insists on full re-review, parallelise effort to other banks and let this one catch up if it can.
- **A regulatory event puts the bank into capital-conservation mode.** No commercial argument moves a bank that has been told by BoG to reduce risk-weighted assets. Politely pause and reconnect in 90 days.
- **The credit committee has explicitly declined.** Explicit decline is better than indefinite deferral; the team should understand the basis for decline (was it our structure, our team, our timing, or external factors?) and apply the lesson at the next bank without trying to re-sell to the declining one.

PART II

The Bank-Specific Modules.

Five banks. Five institutional postures. Five different conversations to walk into. The shared core in Part 1 is the conversion discipline; this Part is the tuning. Each module is short by design — four to six pages — and read in the twenty minutes before the meeting with that bank, not absorbed cold. The information here is current to April 2026; some elements are time-sensitive and should be re-verified before each meeting.

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- 2.1 UBA Ghana · pan-African trade posture

 - 2.2 Fidelity Bank · indigenous agribusiness leader

 - 2.3 FNB Ghana · African platform bank

 - 2.4 Absa Ghana · regional credit framework

 - 2.5 DCI Microfinance · speed and limits

UBA *Ghana.*

Pan-African trade posture. Strong cross-border infrastructure. Natural fit for TSCF—X.

POSITION	STRENGTH	STRATEGIC FIT
UBA Group subsidiary; first Nigerian bank in Ghana; 20 years operating since 2004	Trade finance, Afritrade, PAPSS cross-border; SME Bank of the Year 2024 (Ghana Credit Excellence)	TSCF—X anchor (USD facility infrastructure already in place); growing corporate banking

2.1.1 Institutional posture

UBA Ghana sits inside a 20-country pan-African group with USD facility infrastructure, PAPSS cross-border settlement, and a pronounced trade-finance brand. The posture is «Africa’s global bank.» Their public communications emphasise letters of credit, cross-border payments, and SME export support. Among Ghanaian commercial banks, UBA is the natural anchor for TSCF—X (the export module) because its USD-denominated trade infrastructure is already operational at scale; GHS-denominated TSCF—D fits cleanly but is the secondary attraction.

UBA’s decision pattern is comparatively centralised: meaningful credit decisions reflect group-level risk appetite as well as Ghana subsidiary autonomy. Expect references to group standards, particularly on related-party exposure (the JNI AGRI conflict will get scrutinised carefully). The 2024 annual report emphasises stability, loan quality and capital adequacy — the bank is in a measured-growth posture rather than aggressive deployment.

2.1.2 Right-altitude contact

MANAGING DIRECTOR / CEO	Uzoechina Molokwu
CHAIRMAN	Kweku Andoh Awotwi
RIGHT FIRST CONTACT	Head of Corporate Banking <i>or</i> Head of Trade Finance, Heritage Tower (Ridge, Accra). DECIDE Confirm specific name via LinkedIn search before outreach.
SECONDARY CONTACT	Agribusiness or Commercial Banking Lead
AVOID	The MD as first contact; she will redirect to the trade-finance head and the redirection costs 2 weeks. Engage the trade-finance head directly.

2.1.3 The TSCF angle UBA will hear best

Lead with TSCF—X, not TSCF—D. UBA's trade-finance team thinks in dollars, in letters of credit, in BL-controlled shipments, in correspondent banking through London and Lagos. The TSCF—X(USD) configuration — bank-consigned bill of lading, PSI by SGS or Bureau Veritas, USD-denominated waterfall, FX-neutral to bank — is exactly the trade-finance vocabulary they already speak. Open the structural overview with the export corridor and use TSCF—D as the «and we also have a domestic version» secondary point. This is the only bank in the five-bank set where this ordering works; everywhere else lead with TSCF—D.

For TSCF—X(GHS) (cedi-funded export), expect a careful FX conversation. UBA's treasury desk will want to understand the spot-conversion-at-receipt mechanic, the exporter equity tier as FX absorber, and the breakeven analytics. Have the X(GHS) FX stress page from the PDS ready.

2.1.4 Likely UBA-specific objections

«Group risk appetite for related-party structures requires senior credit sign-off.»

Acknowledge directly: «Understood. The JNI AGRI relationship is structured to be reviewable at any level of credit governance. The five structural controls and the borrower-position rule have been built specifically to make the conflict reviewable rather than excusable. If senior credit needs a separate session, we can prepare a focused briefing in 48 hours.»

«How does this fit alongside our existing Afritrade product?»

Position TSCF as upstream of Afritrade. TSCF finances the trade origination at the supplier end; Afritrade settles the cross-border payment at the destination end. They are complementary, not competitive. The same exporter could be a TSCF—X borrower and an Afritrade payment counterparty in the same transaction sequence.

«Why is this not a letter of credit transaction?»

For TSCF—D the buyer is domestic and an LC adds cost without protection benefit; the offtake assignment delivers the same buyer-direction effect at lower cost. For TSCF—X, the LC is in fact part of the structure where the buyer counterparty supports it — we use LC where available and BL-control-only where not. We are not anti-LC; we are LC-positive where LC adds value.

2.1.5 Realistic facility size and timing

UBA can underwrite a GHS 20-50M facility ceiling cleanly given balance-sheet size. Realistic first-MFA target is a GHS 10-25M ceiling with per-trade approval through pilot, scaling to GHS 30-50M after 5 clean settlements. Timing: 50-65 working days outreach to MFA execution.

2.1.6 The DFI overlay

UBA has DFI relationships through the group (multiple lines historically). If the conversation reaches Stage 5, it is worth offering a parallel DFI conversation with Daniel leading. UBA's comfort with DFI co-financing means Layer 7 can be activated faster here than at indigenous Ghanaian banks.

2.1.7 What good Stage 7 looks like at UBA

The first UBA trade is most likely TSCF—D (smaller, faster, lower friction for the operations team) but with a TSCF—X trade in the pipeline at trade 4 or 5 to demonstrate the cross-border posture. By the end of pilot, UBA has experienced both currency configurations and is positioned as the natural anchor for the export-corridor expansion.

Fidelity *Bank.*

Indigenous agribusiness leader. Active GIRSAL guarantee usage. Natural fit for the agricultural value chain.

POSITION	STRENGTH	STRATEGIC FIT
Largest privately-owned bank in Ghana; indigenous; 7th by assets; tagline «Believe With Us»	Agribusiness portfolio (10% of loan book dedicated); GIRSAL Most Responsive Partner FI of the Year; eco.business Fund partner	TSCF—D anchor (cedi domestic agri); GIRSAL Layer 7 activation natural here

2.2.1 Institutional posture

Fidelity is positioned as the indigenous champion of agribusiness finance in Ghana. Public posture: 10% of loan portfolio dedicated to agriculture, GIRSAL Most Responsive Partner Financial Institution, USD 15M eco.business Fund facility for agribusiness lending, training partnership with GIRSAL covering 120+ staff. They are not learning agribusiness from us; they are already inside the sector. The conversation should respect this and lead with operational sophistication rather than sectoral education.

Fidelity’s decision pattern is more locally autonomous than UBA’s, with strong agri-specific authority at the divisional director level. This is the bank where the conversation can move fastest from outreach to execution if the structural fit is recognised early.

2.2.2 Right-altitude contact

MANAGING DIRECTOR	Julian Opuni
DIVISIONAL DIRECTOR, RETAIL AND BUSINESS BANKING (AGRIBUSINESS PORTFOLIO OWNER)	Nana Esi Idun-Arkhurst
RIGHT FIRST CONTACT	Nana Esi Idun-Arkhurst directly — she has spoken publicly on agricultural finance, the GIRSAL relationship, and value-chain financing. The TSCF structure aligns with her stated framing.
SECONDARY CONTACT	Head of Trade Finance (separate desk; engage if Nana Esi redirects)
AVOID	The MD; engagement at MD level is unnecessary and slows the credit conversation.

2.2.3 The TSCF angle Fidelity will hear best

Lead with TSCF—D against the established agribusiness frame Nana Esi has herself articulated publicly: «a seamless integration of the entire agribusiness ecosystem, catering to the needs of every stakeholder, including off-takers and sellers.» That is precisely what the TSCF three-tier value chain delivers. Reference the GIRSAL relationship explicitly — the partial credit guarantee architecture in TSCF Layer 7 is structurally designed to use GIRSAL as a Phase 4 activation, and that is genuinely advantageous for Fidelity given their existing relationship.

Reference the FY2025 audited JNI AGRI numbers in the context Fidelity will recognise: an aggregator that has operated for six years, paid farmers same-day on mobile money (98.5% SLA), processed GHS 102.5M in commodity volume. This is the kind of operational data Fidelity’s agri team has been asking the sector to produce; we have it.

2.2.4 Likely Fidelity-specific objections

«We already do agribusiness. What is structurally different here?»

Two things. First: the borrower position. Most agribusiness finance is borrower-credit lending to a farmer cooperative or an aggregator. TSCF lends against verified loaded commodity to an independent trader, with the bank’s recovery decoupled from the aggregator’s ongoing operation. Second: the atomic settlement waterfall. Most agri lending settles by negotiated reconciliation at the back end; TSCF settles by a contractually defined waterfall with bank principal in Tier 1. The yield profile and capital velocity that flow from those two structural choices are what make the product credit-distinctive.

«We can structure this through GIRSAL from day one. What is your view?»

We welcome it. GIRSAL Layer 7 was designed for activation in Phase 4; if Fidelity wants to bring GIRSAL into the pilot conversation, that compresses the timeline and strengthens the structure. Daniel leads the GIRSAL conversation. We expect their PCG to apply as designed; their underwriting cycle will probably be parallel to the MFA negotiation rather than additive to it.

«How does the verification stack work for non-JNI AGRI aggregators?»

The verification stack is aggregator-agnostic. The three-document framework (Onboarding Agreement, Quality Certification protocol, Payment Guarantee) standardises the aggregator interface. Any aggregator that passes the framework operates under the same stack. JNI AGRI is the first because it has the longest track record; it is not the only candidate. We can demonstrate the onboarding pack on request.

2.2.5 Realistic facility size and timing

Fidelity can move fast for the right deal. Realistic first-MFA target is a GHS 10-20M ceiling, with potential to reach GHS 30M+ within Phase 3 if the GIRSAL guarantee is structured in parallel. Timing: 35-50 working days outreach to MFA execution — faster than UBA, principally because the agri-specific decision authority is at divisional level rather than group.

2.2.6 The GIRSAL angle

GIRSAL’s mandate is to share the credit risk on agricultural lending; their guarantee covers up to 70% of loan principal in qualifying transactions. Fidelity is GIRSAL’s most active partner and has built the in-house capacity to

structure around their guarantee. For TSCF, GIRSAL would sit as Layer 7 and would activate after the equity cushion (Layer 3) and insurance (Layer 6) had been exhausted. The combined coverage of equity + insurance + GIRSAL exceeds 200% of bank principal in the modelled stress scenarios. This is the structural argument that, combined with Fidelity's GIRSAL relationship, makes the credit case unusually clean.

2.2.7 What good Stage 7 looks like at Fidelity

The first Fidelity trade is TSCF—D, cashew-anchored, GHS 350-450K, 22-day tenor. By trade 3 or 4, the GIRSAL guarantee is structured and applied to the next tranche. By the end of pilot, Fidelity has demonstrated the TSCF—D-with-GIRSAL configuration that becomes the reference architecture for indigenous Ghanaian banks.

FNB *Ghana.*

African platform bank. Digital-first posture. Natural fit for portal sophistication and platform thinking.

POSITION	STRENGTH	STRATEGIC FIT
FirstRand subsidiary; South African parent; African platform bank with strong digital posture	Platform thinking; digital channels; structured-finance experience inherited from group	The bank most likely to recognise TSCF as platform infrastructure rather than as lending; digital reporting alignment

2.3.1 Institutional posture

FNB Ghana sits inside FirstRand, one of South Africa’s big-four. The group has a strong platform-banking culture and a digital-first posture. Among the five banks, FNB is the one most likely to recognise the TSCF platform as platform infrastructure (because that is how their group thinks) rather than as a lending product. This is an asset for the conversation: the structural pitch lands without translation.

FNB’s Ghana subsidiary is smaller than UBA or Fidelity and operates with a different commercial focus — corporate, treasury, structured products, with a slimmer agri footprint. The conversation should not lead with the agri-sector frame; it should lead with the structured-product frame.

2.3.2 Right-altitude contact

RIGHT FIRST CONTACT	Head of Corporate Banking or Head of Structured Trade Finance. DECIDE Confirm specific name via LinkedIn search before outreach.
SECONDARY CONTACT	Head of Treasury (relevant for the FX conversation on TSCF—X)
AVOID	The retail-banking or SME teams; they will not have the credit authority for a structured facility.

2.3.3 The TSCF angle FNB will hear best

Lead with the platform architecture. Open by describing TSCF as a trade-finance infrastructure platform with three product configurations rather than as a single agri-finance product. Reference the Finance Partner Portal directly — FNB’s digital posture means they will value real-time visibility more than indigenous banks do, and the portal becomes a positive selling point rather than a forward commitment to be cautious about.

Reference the structured-finance vocabulary: ringfenced escrow, atomic waterfall, tier subordination, insurance-as-loss-payee, BL-consignment-to-bank. FNB’s credit team will recognise this language as standard structured trade

finance and the conversation accelerates.

2.3.4 Likely FNB-specific objections

«What is the platform technology stack? Where does the data sit?»

Honest answer: in pilot, the platform is operated through the Excel-based Operations Workbook with a daily refresh published to a shared folder for the bank. The institutional-grade portal infrastructure is in development for delivery in Q3 2026. We are deliberately not over-claiming technology that is not yet operational. The structural protections do not depend on technology; they depend on contractual mechanics that work as well on paper as on screen.

«Could this be syndicated with our Johannesburg or London offices?»

Architecturally yes. The MFA is constructed to support multi-bank operation and the waterfall is currency-flexible. We have not modelled cross-border syndication for pilot but we welcome the conversation for Phase 4. Reference our X(USD) configuration as the natural cross-border product.

«What is the regulatory capital treatment under FirstRand's framework?»

The trade is short-tenor secured commodity finance. The bank's exposure is collateralised by the loaded commodity, the offtake assignment, and the equity-funded escrow. Under standard regulatory frameworks the capital weighting is significantly more favourable than unsecured corporate exposure. **DECIDE** Specific treatment under FirstRand's internal model is for FNB's capital team to confirm; we welcome the analysis and can support with portfolio characterisation.

2.3.5 Realistic facility size and timing

FNB Ghana's balance sheet is smaller than UBA or Fidelity. Realistic first-MFA target is a GHS 5-15M ceiling. Timing: 45-55 working days outreach to MFA execution; the structured-finance literacy speeds Stage 3 but the FirstRand group review process can extend Stage 5.

2.3.6 The platform angle

FNB's platform posture means they may want to discuss API integration, data exchange standards, and digital reporting from day one. Be transparent: the institutional-grade portal is in build, the pilot operates on the daily-pack-plus-shared-folder model, and the API-grade integration is targeted for Phase 3-4. Honest sequencing is more credible than over-promised technology.

2.3.7 What good Stage 7 looks like at FNB

FNB is the bank most likely to be the validation second-bank rather than the anchor-first-bank, because the smaller balance sheet makes it a less natural first-mover for facility-size leadership. But FNB is the bank most likely to lead on portal sophistication, multi-bank operating architecture, and Phase 4 syndication conversations. Stage 7 at FNB looks like Trade 3 or 4 (not Trade 1) being a TSCF—D originated under a parallel facility, with portal infrastructure conversations active in parallel.

Absa *Ghana.*

Regional credit framework. South African parent. Rigorous, slower, with high credit-quality threshold once cleared.

POSITION	STRENGTH	STRATEGIC FIT
Absa Group subsidiary; rebranded from Barclays Africa 2018; South African parent	Pan-African corporate banking; structured trade finance; deep credit-risk infrastructure	Validation partner more than first-mover; signing Absa is the credibility signal that opens DFI doors

2.4.1 Institutional posture

Absa Ghana operates inside Absa Group’s pan-African framework with credit decisions reflecting both Ghana subsidiary autonomy and group-level risk policies. Among the five banks, Absa has the most institutionally rigorous credit-risk infrastructure and the slowest decision cycle. This is not a flaw; it is the price of working with a bank whose credit committee approval carries materially more institutional weight than the same approval at a smaller bank.

Absa is the right bank to be the second-bank validation partner. Signing Absa after the first MFA is the signal that opens DFI doors faster, attracts insurance pricing improvements, and accelerates Phase 4 syndication conversations. Absa is rarely the first-mover in structured products of this kind; their value is the quality stamp.

2.4.2 Right-altitude contact

RIGHT FIRST CONTACT	Head of Corporate & Investment Banking <i>or</i> Head of Trade and Working Capital. DECIDE Confirm specific name via LinkedIn search before outreach.
SECONDARY CONTACT	Head of Agri & Commodity Finance (specific desk within CIB)
AVOID	Generic SME or retail channels; the credit authority for this product is in the CIB function.

2.4.3 The TSCF angle Absa will hear best

Lead with structural rigour and documentation completeness. Absa credit teams are looking for the evidence that the structure has been thought through more carefully than they would have thought about it themselves. The Operations Manual (105 pages, ISO 9001 + APQC PCF + RACI/SIPOC + control matrix) is the artefact that signals this most directly. Reference the Operations Manual existence in Stage 2; offer to make it available in Stage 3 (do not make it the meeting handout but make sure they know it exists).

Lead with the four-scenario stress test as the operational evidence. Absa's credit team will run their own internal stress test in any case; demonstrating that we have already modelled the same scenarios — and that the bank principal is fully recovered in all four — saves them work and signals that the structure is robust under their methodology.

2.4.4 Likely Absa-specific objections

«Group-level risk appetite for related-party concentration is conservative. The JNI AGRI ownership is a concern.»

Acknowledge directly. The JNI AGRI conflict is the single most carefully designed feature of the structure precisely because we expected this concern to arise. The five structural controls are not soft governance — they are operational constraints that fail audibly if violated. We can prepare a focused 6-page Conflict Architecture Note for senior credit if useful, walking through each control and its failure mode. If the architecture is genuinely incompatible with Absa's risk appetite, we want to know early; we are not asking you to relax your standard.

«Our standard credit cycle for new structured facilities is 12-16 weeks. We are not in a rush.»

Understood. We are running parallel conversations with several banks; the first MFA we expect to converge in 6-8 weeks at one of them. We are not asking Absa to compress its cycle. The timing question is whether Absa would prefer to be the validation second-bank coming online in Phase 3 once the pilot has settled, or to engage the first-bank conversation knowing the structural pitch will mature alongside other banks. Both are valid for us; we have a slight preference for engaging Absa as second-bank if that aligns with your cycle, because the validation positioning is operationally easier with one trade history already on file.

«The 35% trader equity at risk — how do we verify that capital is genuinely first-loss and not refinanced from elsewhere?»

Three controls. First, the equity is deposited into the bank-held escrow before any bank facility deployment, in cleared funds — the bank's own statements verify the deposit. Second, the trader is contractually prohibited from refinancing the equity within the trade tenor; the trader's KYC includes a declaration on the equity source. Third, the offtake assignment to the bank means the buyer payment goes directly to the escrow rather than to the trader, so the trader cannot extract equity through buyer-side cash flow. Practically the equity is at risk for the duration of the trade.

2.4.5 Realistic facility size and timing

Absa can underwrite GHS 25-50M+ ceilings cleanly given balance sheet and group standing. Realistic first-MFA target is a GHS 15-30M ceiling, scaling. Timing: 60-80 working days outreach to MFA execution — the longest of the five banks, but with the highest credibility signal at the end.

2.4.6 What good Stage 7 looks like at Absa

Realistically, Absa is unlikely to be the first MFA signed. Realistic positioning: Absa's first trade is in Phase 3 (not pilot), originated against a settlement track record with the first-bank anchor. The Stage 7 trade at Absa is the validation moment; it converts the platform from «startup running pilots» to «institutional infrastructure with multi-bank credibility.»

DCI *Microfinance.*

Smaller balance sheet. Faster decisions. The pragmatic-speed alternative if larger banks delay.

POSITION	STRENGTH	STRATEGIC FIT
Microfinance institution; smaller scale than commercial banks but with operating discipline and SME focus	Decision speed; SME and rural orientation; lower formality threshold	Backstop option if larger banks delay; useful for the smallest end of the pilot range; not the long-term anchor

2.5.1 Institutional posture

DCI is structurally different from the four commercial banks: smaller balance sheet, lower per-trade ceiling, faster decision cycle, less formal credit-committee process. The conversation here is operationally lighter and decision-faster. The trade-off is facility size: DCI realistically supports GHS 1-3M ceilings, which is enough for pilot but not for Phase 3 scaling.

The strategic role of DCI in the five-bank set is the pragmatic backstop: if UBA, Fidelity, FNB and Absa all extend their cycles beyond expectation, DCI provides a path to the first signed MFA inside 30-40 working days. The first MFA, even at a smaller bank, is the conversion event that changes the language with all the others. DECIDE Whether to engage DCI in parallel from Day 1 or hold as a backstop depends on the urgency of pilot launch; recommended default is parallel engagement with DCI specifically positioned as «pilot-only, expanding through commercial banks for Phase 3+.»

2.5.2 Right-altitude contact

RIGHT FIRST CONTACT CEO or Head of Credit. DECIDE Confirm specific name; at microfinance scale the CEO is often the right first contact directly.

SECONDARY CONTACT	Head of SME / Commercial
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2.5.3 The TSCF angle DCI will hear best

Lead with operational simplicity and yield. DCI’s decision pattern is more transactionally focused than the commercial banks; the credit-and-yield arithmetic at the trade level is the conversation. Reference the worked-example numbers directly: GHS 422.5K facility, 22-day cycle, GHS 5,089 fee per trade, 14-17 cycles annually on the same line. The structural pitch is shorter (10-15 minutes rather than 45) and the closing question can come earlier.

2.5.4 Likely DCI-specific objections

«Our facility ceiling per single transaction is GHS 750K–1M. Does that work?»

Perfectly. The pilot range is GHS 300-500K per trade with total exposure of GHS 1.0-2.5M. That fits inside any reasonable DCI per-transaction ceiling. For trades above DCI's ceiling we operate them through the larger-bank facilities; the trade allocation between banks under multi-bank operation is structured at our end and does not require DCI to compete on size.

«Why us? You will outgrow us.»

Honest framing. Our pilot phase is sized for DCI; our Phase 3 scaling will exceed DCI's comfortable per-borrower limit. The right relationship structure is: DCI as the agile pilot anchor for the first 90 days; DCI continuing to participate at the smaller end of the trade allocation in Phase 3-4 as a multi-bank participant rather than as the primary financier. Many programmes have this structure. The relationship does not have to be all-of-the-business to be valuable.

2.5.5 Realistic facility size and timing

Realistic first-MFA target is a GHS 1-3M ceiling. Timing: 25-40 working days outreach to MFA execution — the fastest of the five.

2.5.6 What good Stage 7 looks like at DCI

If DCI is the first MFA signed, the first trade is GHS 300-400K (the lower end of pilot), 22-day tenor, blue-chip buyer. Trade 1 settles cleanly. Trades 2-3 settle. The Phase 2 Closure Pack is presented to UBA, Fidelity, FNB and Absa with a settled-pilot record from DCI; the conversation at the larger banks accelerates because the pilot evidence pack already exists. If DCI is not the first MFA, DCI participates from trade 4 or 5 as the smaller-allocation partner in multi-bank operation.

PART III

Appendices. *Operational* reference.

Six appendices. Each is operational, not narrative. Each is intended for direct use — copy-pasted into emails, printed and folded into a meeting folder, populated as a tracker. Appendix D (the CEO Quick Reference Card) is the single most important page in the playbook; it is the page Joel carries into every bank meeting.

-
- A Outreach Message Templates

 - B First-Meeting Agenda & Pre-Read Pack

 - C MFA Negotiation Tracker (template)

 - D CEO Quick Reference Card (one page)

 - E Common Objections Index

 - F Open Items & Decisions Required

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APPENDIX A · OUTREACH MESSAGE TEMPLATES

Six templates. Five banks. *One voice.*

Copy-paste-ready templates for the first six bank-touchpoint communications. Placeholders in [bracketed italic] are operator inputs. The templates assume Joel is the sender. Where another team member sends (rare), substitute the sign-off.

A.1 LinkedIn opener (Stage 1, Day 1, Tuesday 09:00 GMT)

LINKEDIN MESSAGE · 4 SENTENCES MAX

Dear *[First name]*,

I noticed your *[recent post / public statement / bank initiative reference — one specific item]* and thought it might intersect usefully with what we have built. I am the founder of Miziba Infrastructure Ltd and we have launched TradeAxis Secured Commodity Finance — a structured GHS-denominated trade-finance facility designed for *[Bank]*'s commodity-finance desk, with full bank-borne capital protection through nine-layer architecture and a 30–60 day pilot pathway. JNI AGRI, our anchor aggregator, has GHS 102.5M FY2025 audited revenue with zero loan defaults across six operating years.

Could I have 30 minutes with you in the next two weeks — *[Date 1]* or *[Date 2]*? I attach a 1-page Bank Summary; the full documentation suite is ready for your credit team.

Joel

A.2 Email follow-up to LinkedIn (Stage 1, Day 1, Tuesday 14:00 GMT)

EMAIL · SENT WITHIN 4 HOURS OF LINKEDIN

Subject: Structured trade-finance opportunity for [Bank] — 30-minute meeting request

Dear [First name],

I sent you a brief LinkedIn message earlier today; sending the same here for inbox redundancy.

I am writing to request a 30-minute meeting to introduce a structured commodity trade-finance product designed for Ghanaian banks. The product, TradeAxis Secured Commodity Finance (TSCF), enables [Bank] to earn 15–25% annualised yield on short-tenor (22–30 day) trades with nine independent layers of structural protection, at zero origination and monitoring cost to the bank.

The product has been designed by Miziba Infrastructure Ltd; the anchor aggregator, JNI AGRI Limited, has GHS 102.5M in FY2025 audited revenue and zero loan defaults across six operating years. The full documentation suite — Product Design Specification, MFA Indicative Term Sheet, Operations Manual, and a pre-built Credit Committee Memo template — is ready for your team’s review.

Would [Date 1] or [Date 2] work for a meeting at your offices? I attach the 1-page Bank Summary as initial context.

I look forward to your response.

Best regards,

Joel NtiAmoah Marfo

Founder & CEO, Miziba Infrastructure Ltd

iamjoelmarfo@gmail.com · +233 55 011 1550

A.3 WhatsApp / SMS chase (Stage 1, Day 4, only if number available through warm intro)

WHATSAPP · 2 SENTENCES MAX

Hello [First name], this is Joel NtiAmoah Marfo. I sent you a LinkedIn message and email on Tuesday regarding a structured trade-finance opportunity for [Bank] and would value 30 minutes whenever your calendar permits this fortnight. Happy to be flexible on date and location.

A.4 Same-day post-Stage 2 follow-up email

EMAIL · SENT WITHIN 4 HOURS OF FIRST MEETING END

Subject: TSCF documentation — follow-up from today's meeting

Dear *[First name]*,

Thank you for the conversation today. As discussed, please find attached:

- **Bank Summary** (1 page) — reference recap
- **Executive Brief** (4 pages) — the institutional summary for your colleagues
- *[any specific document the executive requested]*

You confirmed during the meeting that your team would *[specific next-step commitment — e.g., schedule a credit team session within the next 10 working days / introduce me to your Head of Credit / review the PDS and respond by date]*. I am available to support that next step in any way that helps.

For the credit team session, I will attend with our Chief Development Officer Daniel Sarkwa Ohene and our Chief Financial Officer Priscilla Ohene Djan. We will bring the Operations Workbook for live demonstration of the waterfall mechanics. The full pre-read pack will follow 48 hours before that session.

Thank you again for your time today.

Best regards,

Joel

A.5 Stage 3 deep-dive request to credit team (where executive has introduced)

EMAIL · TO CREDIT TEAM LEAD AFTER INTRODUCTION

Subject: TSCF credit team deep-dive — pre-read materials and proposed agenda

Dear *[Credit team lead name]*,

Thank you to *[Stage 2 executive name]* for the introduction. Following our meeting on *[date]*, I would like to propose a 90-minute credit team working session.

Attached for your team's pre-read (48 hours before the session):

- TSCF Product Design Specification (45 pages)
- MFA Indicative Term Sheet
- Credit Committee Memo template (pre-populated to support your internal process)
- JNI AGRI FY2025 Audited Financial Statements
- Sample Finance Data Package for an indicative first trade

Proposed agenda for the 90-minute session: 20-minute de-risking architecture walk-through (Daniel), 20-minute escrow and waterfall live demonstration (Priscilla), 15-minute four-scenario stress walk-through, 20-minute open Q&A, 10-minute close and next-steps.

Could we explore dates the week of *[Week 1]* or *[Week 2]*? I will travel to your offices.

Best regards,

Joel

A.6 Stage 5 chase email (silence during MFA)

EMAIL · AFTER 10+ WORKING DAYS OF SILENCE IN MFA NEGOTIATION

Subject: TSCF MFA — cycle-time check and any blocker resolution

Dear *[Stage 2 executive name]*,

I am writing to check the cycle-time inside *[Bank]*'s legal team on the MFA mark-up. Our last redline cycle closed on *[date]*; I am conscious of giving the team appropriate space, and equally of not letting drift accumulate.

If there is anything we can do at our end — clarification on a clause, a working call between counsels, an additional structural note — please let me know. We are running parallel conversations with several banks and the operational discipline I want to maintain is keeping all conversations on similar cycle times so we can converge on the first MFA in a defined window.

If a 15-minute call would be useful to take stock, I am available *[Date 1]* or *[Date 2]*.

Best regards,
Joel

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APPENDIX B · FIRST-MEETING AGENDA & PRE-READ PACK

The 45-minute *operating* agenda.

The Stage 2 first meeting follows a fixed time architecture. The agenda is for Joel's reference; it is not handed to the bank as a printed document (which would feel scripted). The pre-read pack is the bundle of documents Joel emails to the executive 24 hours before the meeting.

B.1 The 45-minute meeting agenda (Joel's internal reference)

00:00–05:00	Opening — relationship. Two-sentence self-introduction. Question to executive about [Bank]'s current trade-finance focus.
05:00–15:00	Structural overview. Three-tier value chain. Borrower position. Nine-layer protection. Atomic settlement waterfall. Use Bank Summary printed page as visual reference.
15:00–25:00	The pilot ask. 3–5 trades, GHS 300–500K, 30–60 days. Anchor numbers: GHS 102.5M, zero defaults, six years, 10K+ farmers.
25:00–40:00	Open conversation. Pre-built answers from \$ 1.10 deployed.
40:00–45:00	Close. Propose credit team deep-dive within 10 working days. Do not leave without yes / no / decision-date.

B.2 Pre-read pack — what is sent 24 hours before Stage 2

- Bank Summary** (1 page) — the executive already has this from outreach; re-attach for redundancy
- Executive Brief** (4 pages) — institutional summary suitable for circulation among colleagues

That is the entire pack. Two documents. Total 5 pages. The PDS, the operations manual, the term sheet, the credit memo template are *not* sent in the Stage 2 pre-read pack. They belong in Stage 3.

B.3 Pre-read pack — what is sent 48 hours before Stage 3

- TSCF Product Design Specification** — full 45 pages
- MFA Indicative Term Sheet** — populated for the bank, marked «non-binding»
- Credit Committee Memo Template** — pre-populated to support their internal process
- JNI AGRI FY2025 Audited Financial Statements**
- Sample Finance Data Package** — for a hypothetical first trade in their facility size
- Bank Pitch Deck** — 12 slides, included for any new attendees who missed Stage 2

B.4 What Joel walks into Stage 2 carrying (in folder, not on display)

- Printed Bank Summary (already known to executive)
- Printed Executive Brief (already known to executive)
- Printed Bank Pitch Deck — reference only, in folder, not on display unless requested
- CEO Quick Reference Card (Appendix D, folded and slipped inside the folder for discreet glance)
- A pen and a notebook
- Phone on silent

B.5 What Joel does *not* carry to Stage 2

- The PDS
- The Operations Manual
- The Term Sheet
- The Credit Memo Template
- JNI AGRI audited statements
- This Playbook

Each of these is a Stage 3 (or later) artefact. Bringing them to Stage 2 confuses the bank about which stage of conversation they are in.

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APPENDIX C · MFA NEGOTIATION TRACKER

The live operating *record*.

The MFA Negotiation Tracker is a live record maintained throughout Stage 4 and Stage 5 for each bank. It is reviewed weekly by Joel and Daniel. Clauses open more than 10 working days trigger executive escalation. The template below is replicated as a tab in the Operations Workbook (Tab 8 — Bank Tracker, added at Stage 4 commencement).

C.1 Per-bank header

BANK	[Bank name]
TRADE-FINANCE EXECUTIVE	[Name, title, email, phone]
CREDIT TEAM LEAD	[Name, title, email]
BANK LEGAL COUNSEL	[Firm, lead lawyer]
MIZIBA EXTERNAL COUNSEL	[Firm, lead lawyer]
STAGE 1 OUTREACH SENT	[Date]
STAGE 2 FIRST MEETING	[Date]
STAGE 3 DEEP-DIVE	[Date]
STAGE 4 TERM SHEET SIGNED	[Date]
STAGE 5 MFA TARGET SIGNATURE	[Date]
CURRENT STAGE	[1 / 2 / 3 / 4 / 5 / 6 / 7]
DAYS IN CURRENT STAGE	[N]

C.2 Clause-level tracker (Stage 5)

CLAUSE	BANK REQUESTED	OUR RESPONSE	AGREED LANGUAGE	STATUS	DAYS OPEN
Facility ceiling	[Bank position]	[Our response]	[Agreed language]	[Open / Closed / Parked]	[N]
Pricing — bank fee	<i>(populate per cycle)</i>				
LTV (D / P)	<i>(populate per cycle)</i>				
Exporter equity (X)	<i>(populate per cycle)</i>				
Tenor	<i>(populate per cycle)</i>				
Borrower position	<i>(populate per cycle)</i>				
Escrow location	<i>(populate per cycle)</i>				
Waterfall priority	<i>(populate per cycle)</i>				
Conditions precedent	<i>(populate per cycle)</i>				
Reporting cadence	<i>(populate per cycle)</i>				
Information rights	<i>(populate per cycle)</i>				
Manual fallback (Cl. 8.2)	<i>(populate per cycle)</i>				
Cross-default / cross-acceleration	<i>(populate per cycle)</i>				
Exclusivity	<i>(populate per cycle)</i>				

C.3 Weekly review discipline

Every Monday 10:00 GMT, Joel and Daniel review the Tracker for each bank. Three questions per bank: (1) what stage are we in, (2) what clauses are open beyond 10 working days, (3) what next-step trigger is the bank waiting on from us. Outputs: at most three actions per bank for the week, recorded under Daniel's name in the Operations Workbook action log.

C.4 Escalation rules

- Any clause open 10+ working days — escalation from Daniel to Joel; Joel calls the trade-finance executive that week.

- Any clause open 20+ working days — written Structural Note to senior credit (per § 1.11.2).
 - Any walk-away condition raised by the bank — immediate escalation; Joel and Daniel meet within 24 hours to decide hold-or-walk.
-

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APPENDIX D · CEO QUICK REFERENCE CARD

One page. *Every meeting.*

This is the page Joel folds into the meeting folder and glances at discreetly during the conversation. It carries the one-line ask, the three numbers, the five most likely questions with one-line answers, the close phrasing, and the never-say items. Designed to fit on one A4 sheet.

CEO QUICK REFERENCE · CARRY INTO EVERY BANK MEETING

TSCF · Bank Conversation. *One page.*

THE ONE-LINE ASK

A revolving GHS commodity-trade-finance facility ringfenced through a bank-held escrow under an atomic settlement waterfall, with the bank as senior creditor at every tier and an independent commodity trader as the bank's borrower. Pilot first; revolving facility second; programme third.

THREE NUMBERS, ANCHOR

GHS 102.5M	Zero defaults	100% recovery
FY2025 audited revenue, JNI AGRI	Six operating years since 2019	Across 18 modelled stress scenarios

FIVE QUESTIONS, ONE-LINE ANSWERS

Borrower not Miziba? — The independent trader at Tier 3. MFA, equity, offtake all trader; Miziba is platform operator only.

Total buyer failure recovery? — 35% trader equity first, then insurance to escrow, then DFI guarantee. Combined coverage >200% of bank facility.

Default rate? — **Zero. Six years. Audited.** Then stop.

JNI AGRI conflict? — Disclosed; controlled by five structural mechanisms (independence, firewalling, disclosure, advisory board, attestation). Borrower position rule isolates exposure.

If platform fails? — Manual fallback under Escrow Agreement Cl. 8.2. Three trained operators; dual-signature; quarterly drill. Bank capital is contract-dependent, not platform-dependent.

THE CLOSE (MINUTE 40–45)

«What I would value next is a 90-minute working session with your credit team. I will bring our CDO and CFO. We will walk them through the de-risking architecture, demonstrate the Operations Workbook, and answer every question they have. Could you suggest a date in the next two weeks?»

NEVER SAY

«We are talking to several banks» (Stage 2 too early). · Forward projections not backed by audited data. · «What rate would you offer?» (collapses funnel). · Loan / fintech / startup / agritech (we are trade infrastructure). · Any layer overstated — insurance and DFI Layers are operational and in-progress as documented.

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APPENDIX E · COMMON OBJECTIONS INDEX

Every Q. *One page.* With section reference.

A one-line index of every objection covered in § 1.10, with a section reference for the pre-built answer. Use during preparation; do not bring to the meeting.

Structure

How is the borrower not Miziba?	§ 1.10.1
What if trader defaults during transit?	§ 1.10.1
What if buyer rejects on quality?	§ 1.10.1
What is the recovery in total buyer failure?	§ 1.10.1
If TradeVault goes down, what then?	§ 1.10.1

Economics

Why 65% LTV not 50%?	§ 1.10.2
Bank fee versus our standard rate card?	§ 1.10.2
Default rate?	§ 1.10.2

Conflict of interest

JNI AGRI structural conflict?	§ 1.10.3
Why be comfortable with related-party exposure?	§ 1.10.3

Platform & operations

What if Miziba ceases to operate?	§ 1.10.4
How is this different from warehouse receipts?	§ 1.10.4
How does X(GHS) FX risk work?	§ 1.10.4

Commercial process

What other banks are you in conversation with?	\$ 1.10.5
Have you spoken to DFIs?	\$ 1.10.5
Who is your legal counsel?	\$ 1.10.5

Hard objections

Miziba as guarantor (walk-away condition)	\$ 1.10.6
Third-party escrow agent (walk-away condition)	\$ 1.10.6

MFA-stage objections (Stage 5)

Miziba as guarantor	\$ 1.7.4
Personal guarantee from Joel	\$ 1.7.4
Charge over JNI AGRI assets	\$ 1.7.4
Audited financials of Miziba	\$ 1.7.4
Pari passu waterfall instead of sequential	\$ 1.7.4
Removing manual fallback Clause 8.2	\$ 1.7.4
Cross-default across all TSCF trades	\$ 1.7.4

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APPENDIX F · OPEN ITEMS & DECISIONS REQUIRED

Every *[DECIDE]*, consolidated.

The playbook contains nine [DECIDE] markers. Each is a real-world decision the team must make, in order, before or during the relevant stage. This appendix consolidates them with the section reference, the trigger, and the recommended decision pattern. Joel reviews this list weekly during Stage 1-5; resolved items are marked closed and dated.

#	DECISION	SECTION	TRIGGER	RECOMMENDED PATTERN
F.1	Daniel attendance at Stage 2 if requested by bank	§ 1.4.1	Bank requests Daniel for DFI parallel conversation	Accept where requested; no proactive volunteering
F.2	Confirm legal counsel before bank conversations begin	§ 1.10.5 / § 1.7	Stage 1 outreach commencement	Engage a Ghanaian commercial firm with banking-and-securities practice familiar to bank counsel; confirm by Stage 3 latest
F.3	Confirm Miziba audit timeline	§ 1.7.4	Stage 5 commencement (bank may request audited Miziba financials)	Engage Miziba auditor for Q3-Q4 2026 first audit; in interim provide management accounts + JNI AGRI audited statements as track record
F.4	Confirm specific DFI conversation status	§ 1.10.5	Stage 3 deep-dive (bank may ask)	Update before each Stage 3; name the most-advanced DFI and stage of conversation; keep updated rolling
F.5	Jennifer attendance at Stage 3 (exception protocol)	§ 1.5.1	Bank specifically asks for the field operator	Propose a TradePoint hub visit instead; protect the credit-room dynamic from JNI AGRI-dominance perception
F.6	Parallel vs backstop engagement of DCI Microfinance	§ 2.5.1	Day 1 of bank outreach campaign	Default: parallel engagement with DCI explicitly positioned as «pilot-only, expanding through commercial banks for Phase 3+»
F.7	Confirm specific contact name — UBA Head of Trade / Corporate	§ 2.1.2	Stage 1 outreach commencement	LinkedIn search before outreach; prefer Head of Trade Finance over MD as first contact
F.8	Confirm specific contact name — FNB Head of Corporate / Structured Trade	§ 2.3.2	Stage 1 outreach commencement	LinkedIn search before outreach; engage corporate banking, not retail or SME
F.9	Confirm specific contact name — Absa Head of CIB / Trade and Working Capital	§ 2.4.2	Stage 1 outreach commencement	LinkedIn search; senior in CIB function not in retail
F.10	Specific treatment under FirstRand internal capital model	§ 2.3.4	FNB Stage 5 negotiation	Acknowledge bank's capital team owns the analysis; offer portfolio characterisation support; do not over-claim

F.11 Closed-loop discipline

Every [DECIDE] item, once resolved, is recorded in the Operations Workbook with the resolution date and the resolution memo. Items resolved during the playbook's active life become version 1.1 amendments at the next change-control cycle. Items unresolved at first MFA execution are reviewed in the Phase 1 Closure Pack as part of the readiness gate (Operations Manual § 5.1.2).