

TradeAxis. Secured Commodity Finance.

*A unified operating reference for TSCF—D, TSCF—P
and TSCF—X across pilot, programme and scale phases.
The operating spine of the company.*

DOCUMENT

MIZ/TSCF/OPS/v1.2
Issued April 2026

CLASSIFICATION

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M I Z I B A

INSTITUTIONALISING RURAL TRADE

DOCUMENT CONTROL

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DOCUMENT TITLE	Miziba TradeAxis Secured Commodity Finance — Institutional Operations Manual
DOCUMENT REFERENCE	MIZ/TSCF/OPS/v1.2
VERSION	1.0 — first issue
EFFECTIVE DATE	2026-04-29
OWNER	Founder & CEO — Joel NtiAmoah Marfo
APPROVER	Founder & CEO — Joel NtiAmoah Marfo
CO-APPROVERS	CDO Daniel Sarkwa Ohene · CFO Priscilla Ohene Djan · COO Jennifer Dadza
CLASSIFICATION	Strictly Private & Confidential — Internal Use Only — Mandatory Reading for All TSCF Operations Personnel
RETENTION CLASS	Permanent — superseded versions retained 7 years from supersession date
DISTRIBUTION LIST	All Miziba directors and operations staff. Bank credit committee on request under NDA. DFI investment committee on request under NDA. External auditor.
REVIEW CADENCE	Annual full review (next: 2027-04-29). Out-of-cycle revision permitted for material change.
STANDARDS CONFORMANCE	ISO 9001:2015 documentation hierarchy · APQC Process Classification Framework v7.x taxonomy · RACI accountability protocol · SIPOC process boundary protocol
GOVERNING LAW	Republic of Ghana. Trade-level disputes per the dispute resolution clauses of the relevant Master Facility Agreement and Offtake Contract.

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FOREWORD BY THE FOUNDER & CEO

An institution begins *here*.

The TradeAxis Secured Commodity Finance programme exists to bring institutional discipline to a part of the African agricultural economy that has been served, for too long, by handshake credit, opaque pricing and post-dated cheques. The architecture of TSCF — senior-secured, escrow-isolated, waterfall-prioritised, evidenced at every stage — was designed to make a bank's capital recoverable in every plausible outcome. This manual is how that architecture survives Day-One contact with reality.

Six years of zero defaults under JNI AGRI Ltd proved that the underlying value chain works. The transition from anchor aggregator to platform infrastructure required something the value chain alone could not provide: documented procedure. An institutional operations manual is not paperwork. It is the declaration, in writing, of who is accountable for what, with what inputs, against what outputs, with what controls, measured how. Operating without that declaration is operating on memory. Memory does not pass an audit.

This manual binds every member of the operating team. It binds me. Where the manual is silent, I am silent — not because there is no answer, but because the answer has not yet been institutionalised, and operating against an uninstitutionalised answer is how procedural drift begins. Where the manual conflicts with informal practice, the manual prevails. Where the manual proves wrong in execution, the manual changes through the change-control protocol in Part 12, not through workaround.

Three commitments accompany this issue. First, every procedure that touches a bank's capital is the procedure: not the version a credit officer would prefer, not the version Miziba would prefer if it had more leverage, but the version that has been tested against the worst plausible failure mode and survived. Second, every counterparty that signs a Miziba document signs a document that says the same thing internally as it says externally; the manual eliminates the gap between pitch and operation. Third, this manual lives. The Open Items section at the back of this volume lists every question I have not yet been able to answer with full operational fidelity. Those questions are owned, scheduled, and tracked to closure.

The trades that will settle under this programme are trades that JNI AGRI is already aggregating today. The buyers exist. The offtake contracts exist. The infrastructure exists. What was missing was the institutional architecture that lets a bank's credit committee approve facility against rural commodity trade with the same confidence it brings to a corporate working-capital line. That architecture is now in this manual. From the moment of issue, the operator's question is no longer *how do we do this*. The operator's question is *which page*.

— *Joel*

Joel NtiAmoah Marfo

FOUNDER & CHIEF EXECUTIVE OFFICER · MIZIBA INFRASTRUCTURE LTD · ACCRA · APRIL 2026

HOW TO USE THIS MANUAL

Document hierarchy. *Reading paths*. Cross-references.

The four-level document hierarchy

This manual conforms to ISO 9001:2015 documentation hierarchy. Four levels apply.

LEVEL 1 – POLICY & MANUAL This document. Sets policy, scope, governance, master architecture. **LEVEL 2 – PROCEDURES** Part 3 (OPS 101–117) and Part 4 (ONB 201–207). Cross-functional, multi-step. **LEVEL 3 – WORK INSTRUCTIONS** Annex A (the eleven-step pilot operator's guide) and Annex B forms. **LEVEL 4 – RECORDS & FORMS** Per-trade evidence pack (Part 9.2) · Operations Workbook entries (Part 6.2).

Section identifiers and cross-references

Every section in this manual carries a stable identifier of the form **X.Y** or **X.Y.Z**, where **X** is the part number, **Y** is the section number within the part, and **Z** — where used — is the subsection. Procedures additionally carry their own identifier of the form **OPS-NNN**, **ONB-NNN**, **RPT-NNN** or **RSK-NNN**. Cross-references in this manual use *section identifiers*, never page numbers (e.g., “see § 3.9” not “see page 47”). Page numbers are unstable across revisions; section identifiers are stable.

Reading paths by audience

The manual is comprehensive but not all of it is required reading for every role. Three reading paths are recommended.

PATH 1 · OPERATOR

Trade execution focus

Front Matter → Part 1 → Part 2 → **Part 3 in full** → Part 6 → Annexes A & B. Re-read Part 3 before each pilot trade until execution is automatic.

PATH 2 · CREDIT COMMITTEE

Risk & control focus

Front Matter → **Part 1 in full** → **Part 7 in full** → Part 8 → Annex G (Risk × Control Matrix). The control matrix is the credit committee's primary reference.

PATH 3 · INTERNAL AUDITOR

Conformance focus

Front Matter → Part 9 (Document Control Register) → Annex F (ISO 9001 cross-reference) → Annex E (APQC PCF cross-reference) → Part 6.7 (Audit Trail).

Change control and the living document

This manual changes only through the change-control protocol set out in § 12.2. Field-discovered gaps must be reported within 24 hours per § 12.4. Approved updates flow to the next manual version on the change-control cycle, never through ad-hoc edits. A superseded version remains the operative reference for any trade originated under it until that trade settles.

Conventions used throughout

BRITISH ENGLISH	Spelling, punctuation, currency formatting (e.g., <i>specialise</i> , <i>organisation</i> , <i>recognise</i>).
DATES	ISO 8601 throughout: YYYY-MM-DD. Times in 24-hour format with timezone (e.g., 14:30 GMT).
CURRENCY	Always labelled. GHS for Ghanaian cedi. USD for United States dollar. Bare numerals never used for monetary amounts.
IMPERATIVE VOICE	Procedure bodies use imperative voice (<i>Verify</i> , <i>Log</i> , <i>Instruct</i>) addressed to the named procedure owner.
ACRONYMS	Defined on first use. Comprehensive glossary at § F.6.
TRADE ID FORMAT	BR-YYYY-NNNN for domestic trades. BR-YYYY-NNNN-X(USD) or BR-YYYY-NNNN-X(GHS) for export trades, distinguishing currency mode at origination.
CITATIONS TO LEGAL SOURCE	Format: <i>Agreement Name</i> , <i>Clause N.M.</i> Example: <i>Escrow Agreement</i> , <i>Clause 8.2.</i>

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Twelve parts and nine annexes. Read by section identifier, never by page number.

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GLOSSARY

Terms used in this *manual*.

ACRONYMS

BL Bill of Lading. **BoG** Bank of Ghana. **COCOBOD** Ghana Cocoa Board. **CDO** Chief Development Officer. **CFO** Chief Finance Officer. **COO** Chief Operating Officer. **DFI** Development Finance Institution. **FDP** Finance Data Package. **FX** Foreign Exchange. **GIRSAL** Ghana Incentive-based Risk-Sharing System for Agricultural Lending. **GIT** Goods-in-Transit. **GRA** Ghana Revenue Authority. **JNI AGRI** JNI AGRI Limited. **KYC** Know Your Customer. **KYS** Know Your Source. **LC** Letter of Credit. **LTV** Loan-to-Value ratio. **MFA** Master Facility Agreement. **MoU** Memorandum of Understanding. **NDA** Non-Disclosure Agreement. **OFAC** Office of Foreign Assets Control (United States). **PCF** Process Classification Framework (APQC). **PCG** Partial Credit Guarantee. **PDS** Product Design Specification. **PO** Purchase Order. **PSI** Pre-Shipment Inspection. **RACI** Responsible, Accountable, Consulted, Informed. **SIPOC** Suppliers, Inputs, Process, Outputs, Customers. **SLA** Service Level Agreement. **TRR** Transaction Reconciliation Report. **TSCF** TradeAxis Secured Commodity Finance. **X(USD)** TSCF—X USD-denominated currency mode. **X(GHS)** TSCF—X GHS-denominated currency mode.

PROGRAMME TERMS

TradeAxis Secured Commodity Finance (TSCF). The family of three institutional commodity finance products operated by Miziba: TSCF—D (domestic offtake-backed), TSCF—P (pre-funded dual-escrow) and TSCF—X (export bill-of-lading-controlled).

TSCF—D. Domestic, GHS-denominated. 65% bank facility against 35% trader equity and a registered offtake assignment to a blue-chip processor. Average tenor 22–30 days.

TSCF—P. Pre-funded, GHS-denominated. Dual-escrow structure for non-blue-chip buyers. Buyer pre-funds 60–100% of purchase order value into Escrow A before procurement begins. Trade finance in Escrow B mirrors TSCF—D. Average tenor ~30 days.

TSCF—X. Export, BL-controlled. 30% exporter equity. Bill of lading consigned to bank. Pre-shipment inspection by SGS or Bureau Veritas mandatory. Two currency modes operate under one Master Facility Agreement.

X(USD) mode. Bank facility USD · exporter equity USD (30%) · buyer pre-finance 10–30% · buyer pays USD · FX-neutral to bank · effective LTV 49–56%.

X(GHS) mode. Bank facility GHS (70%) · exporter equity GHS (30%) · buyer pays USD · spot conversion at receipt · exporter tier absorbs FX between deployment and settlement.

TradePoint. Physical verification hub with weighbridge and storage. Six operational across Northern Ghana. Site of weighing, photo-documentation, sample retention, and tamper-evident sealing.

TradeVault. Settlement engine. Operates the atomic waterfall on settlement. Single instruction triggers full tier sequence. Manual fallback under Escrow Agreement Clause 8.2 available where unavailable.

TrackGuard. GPS-tracked logistics module. Monitors transport from TradePoint to buyer warehouse or port of loading. Geofenced events. Anomaly thresholds.

Finance Partner Portal. Real-time bank-side dashboard. Escrow balances, loading events, settlement events, exception alerts. Replaces site visits.

FarmerIQ. Source-of-supply database. 10,000+ registered farmer profiles across six regions with payment history, quality grading, seasonal yield records.

PROCESS TERMS

Trade ID. Unique identifier issued at trade origination. Format: **BR-YYYY-NNNN** for domestic; **BR-YYYY-NNNN-X(USD)** or **BR-YYYY-NNNN-X(GHS)** for export.

Five-Item Validation Checklist. Five conditions verified at trade origination before bank approval is sought. See OPS-101.

Ten-Item Loading Checklist. Ten conditions verified by the field officer at the loading event. All items must be YES before `loading.confirmed` can be issued. See OPS-107.

`loading.confirmed`. The named atomic event that authorises the 90% aggregator disbursement and triggers insurance activation. Issued in writing by the CEO or CDO after review of the Loading Evidence Package.

Quality Retention Pool. 10% of the commodity payment retained in escrow on loading. Released to the aggregator on buyer acceptance or 7 days post-delivery without written objection. Frozen if quality objection raised. See OPS-113 and OPS-114.

Supply Activation Gate. TSCF—P only. Three confirmations required before procurement begins: buyer pre-fund confirmed in Escrow A, trader equity available for Escrow B, bank facility allocated. See OPS-105.

Atomic Waterfall. The contractual settlement instruction that distributes the buyer payment in a fixed tier sequence (Tier 1 Bank Principal – Tier 2 Bank Fee – Tier 3 Miziba Structuring – Tier 3b Miziba Monitoring – Tier 4 Trader/Exporter Margin) in a single instruction. Subordination is contractual, not discretionary.

Manual Fallback (Clause 8.2). Documented procedure for executing the waterfall manually if TradeVault is unavailable. Three trained operators with dual-signature controls. Reconciliation against system record on restoration. See OPS-117.

COUNTERPARTY TERMS

Independent Trader. The bank's borrower under TSCF. Separate legal entity from Miziba and JNI AGRI. Holds the offtake contract. Contributes 35% first-loss equity in TSCF—D and TSCF—P, 30% in TSCF—X.

Anchor Aggregator. Tier 2 of the value chain. JNI AGRI Ltd is the founding anchor aggregator. The programme is designed to onboard additional aggregators under standardised onboarding agreements; the verification stack is aggregator-agnostic. No aggregator is ever the bank's borrower under any TSCF product.

JNI AGRI. JNI AGRI Limited. Six-year anchor aggregator in Northern Ghana. FY2025 audited revenue GHS 102.5M. 22.1% gross margin. 10,000+ farmer profiles. Six TradePoint hubs. Co-owned by Joel NtiAmoah Marfo (50%) and

Imurana Tahiru Dawuo (50%). Joel's ownership is disclosed under structural controls (see § 2.4).

Aggregator Onboarding Framework. The three-document framework governing participation of additional Tier 2 aggregators: Aggregator Onboarding Agreement, Quality Certification, and Payment Guarantee. Network expansion targeted in Phase 4.

Layer 6 / Layer 7. Insurance Stack and DFI Partial Credit Guarantee respectively. In progress; not represented as live in any pilot trade. Programme-level enhancements scheduled for Phase 4.

Layer 8 / Layer 9. TSCF—X only. Controlled Custody (freight forwarder + PSI) and Bill of Lading Control (BL consigned to bank, release on confirmation).

DOCUMENTS

Master Facility Agreement (MFA). Single legal contract between bank and trader (or exporter for TSCF—X). Covers all three TSCF products under Schedule structure for per-trade approval. Sets facility terms, fee structure, security framework, governance, default mechanics, reporting obligations.

Escrow Agreement. Applies to all three products. Trade finance pool with trader equity (or exporter equity in TSCF—X) and bank facility. Held at the bank's institution under segregated account. No commingling. No set-off. Clause 8.2 governs manual fallback.

Cross-Escrow Waterfall Agreement. TSCF—P only. Governs the atomic release sequence from Escrow A to Escrow B and onward to settlement.

Offtake Assignment Deed. TSCF—D primarily. Buyer is contractually directed to pay into bank-held escrow. Original offtake contract remains in force; payment direction is amended.

Buyer Pre-Fund Agreement. TSCF—P only. Buyer agrees to deposit pre-fund amount, accept Supply Activation Gate trigger, accept post-gate non-refundability, accept Cross-Escrow Waterfall execution.

Aggregator Quality Certification. Per-trade certification signed by aggregator before loading. Warrants commodity meets buyer's specification. Condition precedent to `loading.confirmed` event and escrow disbursement.

REVISION HISTORY

Versions and *changes*.

Manual-level revision log. Per-procedure revision logs appear at the foot of each procedure card.

VERSION	EFFECTIVE DATE	AUTHOR	APPROVER	CHANGE DESCRIPTION
v1.0	2026-04-29	Founder & CEO	Founder & CEO	First issue. Initial codification of TSCF—D, TSCF—P and TSCF—X (X(USD) and X(GHS) modes) under unified institutional architecture. Eleven-step pilot operator's guide reproduced as Annex A. All seventeen master trade lifecycle procedures (OPS-101 through OPS-117) and seven counterparty onboarding procedures (ONB-201 through ONB-207) documented to ISO 9001:2015 standard.

ANTICIPATED REVISIONS

The following revisions are anticipated and tracked. Each will follow the change-control protocol in § 12.2.

ANTICIPATED VERSION	TRIGGER	ANTICIPATED SCOPE	OWNER
v1.1	First Phase 1 Foundation milestone (Anchor bank LOI executed)	Bank-specific reporting cadences populated in § 6.6. ONB-204 schedule exhibits attached.	CDO
v1.2	First three pilot settlements (Phase 2 gate)	OPS-115 KPI tolerances calibrated against realised data. Risk register residual ratings reviewed.	CFO
v1.3	Insurance master policy executed (Layer 6 live)	OPS-110 fully populated. Annex C entry for Insurance Master Policy promoted from <i>in negotiation</i> to <i>executed</i> .	CDO
v1.4	DFI partial credit guarantee live (Layer 7 live)	ONB-206 finalised. § 1.4 layer status updated.	CDO
v2.0	Phase 4 entry (multi-bank programme)	Major revision: multi-bank governance, syndication mechanics, second/third-bank onboarding.	CEO



PART ONE · STRATEGIC FOUNDATION

Mission. Architecture. *Phasing.*

The institutional context required to operate every procedure that follows. Not procedure itself — the foundation those procedures rest on.

IN THIS PART

1.1	Mission, vision, operating philosophy	1.5	Settlement waterfall architecture
1.2	The TSCF proposition in one page	1.6	Currency-mode architecture for TSCF—X
1.3	The three-tier value chain	1.7	Regulatory and legal environment
1.4	Nine-layer protection architecture	1.8	Programme phasing overview

MISSION, VISION, OPERATING PHILOSOPHY

Trade infrastructure, *not* a startup.

1.1.1 Mission

Miziba Infrastructure Ltd exists to bring institutional discipline to commodity trade finance in Ghana's rural agricultural value chain. The mission is operational: to make a bank's working capital recoverable in every plausible outcome of every trade, through documented procedure, structural protection and verified evidence at every stage.

1.1.2 Vision

A multi-bank syndicated commodity finance programme operating under standardised Master Facility Agreements, with insurance and DFI partial credit guarantee live as portfolio-level overlays, settling export trades alongside domestic, structurally indistinguishable in operating discipline from a tier-one corporate trade finance programme.

1.1.3 Operating philosophy

Five principles govern every procedure in this manual.

PRINCIPLE 1

Structural protection over contractual promise

Every protection in TSCF is structural — built into the flow of capital itself — rather than dependent on a counterparty's promise. The bank's principal recovers because the waterfall executes atomically, not because Miziba pledged anything.

PRINCIPLE 2

Evidence at every stage, before any release

No capital releases without documented evidence: the Five-Item Validation, the Aggregator Quality Certification, the Ten-Item Loading Checklist, the Loading Evidence Package, the buyer payment receipt. Every release is conditional on its evidence.

PRINCIPLE 3

Subordination is contractual, not discretionary

Miziba's facilitation fees sit at Tier 3 of the waterfall, below bank principal and bank fee. This subordination is in the legal documents and the settlement engine, not in goodwill. The bank is paid first, structurally.

PRINCIPLE 4

The borrower is the trader, never the platform

Miziba is never the bank's borrower under any TSCF product. JNI AGRI is never the bank's borrower under any TSCF product. The bank's borrower is always an independent commodity trader. This is the most important sentence in the manual.

PRINCIPLE 5**Phase-gated progression, data-not-calendar**

Programme phases advance only when named gate conditions are met. Volume projections are not commitments. The bank retains full discretion at every gate. Calendar dates are anticipated; data conditions are required.

PRINCIPLE 6**The manual is the operation**

Where the manual is silent, the operation is silent. Where the manual conflicts with informal practice, the manual prevails. Where the manual proves wrong, the manual changes through change control — not through workaround.

1.1.4 What Miziba is not

Six negative definitions are as important as the positive mission. Reference: Brand Identity Guide § 9.

- **Not a startup, fintech or agritech.** Miziba is a trade infrastructure company. The word *infrastructure* appears in any description longer than one sentence.
- **Not a lender.** Miziba does not lend, does not trade, does not take commodity price risk, does not take counterparty position.
- **Not a counterparty to the escrow.** Both escrows are held at the bank's own institution. Miziba is the operator of the verification and settlement infrastructure.
- **Not the borrower.** Miziba is never the bank's borrower under any TSCF product. The borrower is always an independent commodity trader.
- **Not the quality certifier.** The aggregator certifies quality. Miziba's field officer verifies process. These are separate responsibilities. Aggregator Onboarding Agreement, Clause 3.3 governs.
- **Not the same legal entity as JNI AGRI.** Miziba Infrastructure Ltd and JNI AGRI Ltd are separate companies. The two-hat protocol (§ 2.1) governs which entity acts in any given activity.

THE TSCF PROPOSITION IN ONE PAGE

What the bank gets. *Why it works.*

A bank approving a TSCF facility is approving senior-secured short-tenor working capital against verified physical commodity trade. The structure is described in one paragraph. The underlying mechanics fill the rest of this manual.

1.2.1 What a TSCF facility is

A TSCF facility is a revolving working capital line provided by a finance partner to an independent commodity trader, drawn down per-trade against verified physical commodity loaded at a Miziba-operated TradePoint hub, with the trader's first-loss equity (35% for TSCF—D and TSCF—P; 30% for TSCF—X) deposited into a segregated escrow at the bank's own institution before bank capital deploys, with settlement executed by an atomic waterfall that returns bank principal and bank fee in Tiers 1 and 2 ahead of any other distribution. Average tenor: 22–37 days depending on product. Average annualised facility fee: 15–25%. Capital velocity: 8–17 cycles per year on the revolving line.

1.2.2 Three products, one infrastructure

METRIC	TSCF—D	TSCF—P	TSCF—X
Buyer profile	Blue-chip domestic processor (Olam, Wienco, Niche Cocoa, Fairafric, GADCO and similar)	SME processor or regional aggregator without bank-grade payment history	International offtaker (India, Vietnam, China, EU, North America)
Currency	GHS	GHS	USD or GHS (two modes)
Equity	35% trader first-loss	35% trader first-loss + 60-100% buyer pre-fund	30% exporter first-loss + 10-30% buyer pre-finance (USD mode)
Bank LTV	65% of facility	65% of Escrow B	49-56% (USD) · 70% (GHS)
Tenor	22-30 days	~30 days	~37 days
Fee	15-25%	17-22%	15-20% (USD) · 17-22% (GHS)
Repayment source	Buyer payment via offtake assignment	Buyer pre-fund (Escrow A) on settlement	Buyer payment via LC or Documentary Collection against BL
Protection layers	7 (5 operational + 2 in progress)	7 (5 operational + 2 in progress)	9 (TSCF—D 7 + Layer 8 + Layer 9)

1.2.3 Why it works structurally

Three structural facts protect the bank's position in every TSCF product.

- The bank's capital is segregated at the bank's own institution before any deployment.** The trader deposits equity. The bank deposits facility. Both sit in escrow. No commingling. No set-off. No third-party custody.
- The bank's capital does not deploy until commodity is verified, weighed, quality-certified and loaded.** The `loading.confirmed` event is the gate. Loading is photo-evidenced, weighbridge-recorded, sample-retained, GPS-activated. The Loading Evidence Package is reviewed before disbursement.
- The bank's capital recovers in a fixed atomic sequence on settlement.** Tier 1 Bank Principal → Tier 2 Bank Fee → Tier 3 Miziba Structuring → Tier 3b Miziba Monitoring → Tier 4 Trader/Exporter Margin. Whatever the buyer pays, the bank is paid first. Shortfall absorbs from Tier 4 upward.

1.2.4 Recovery in stress — one number

Bank loss in every modelled stress scenario across all three products: zero. Eighteen stress paths modelled (TSCF—D four scenarios + TSCF—P five scenarios + TSCF—X four scenarios + TSCF—X(GHS) five FX paths). 100% bank principal recovery in every path. See § 7.3 for the protocol that re-runs these scenarios quarterly on actual portfolio data.

THE THREE-TIER VALUE CHAIN AND THE BORROWER POSITION

Four tiers. *One borrower.*

The TSCF programme operates across a four-tier physical value chain. The bank's borrower under every TSCF product sits at Tier 3. This is the most important architectural fact in the programme — it is what isolates the bank's exposure from the platform operator and from the anchor aggregator.

1.3.1 The four tiers

TIER	ROLE	DESCRIPTION
Tier 1	Source farmers	10,000+ smallholder farmers across six regions of Northern Ghana, registered in FarmerIQ. Farmers sell to aggregators at TradePoint hubs and are paid same-day via mobile money (98.5% SLA).
Tier 2	Anchor and onboarded aggregators	JNI AGRI Ltd is the founding anchor aggregator. The verification stack is aggregator-agnostic by design: additional aggregators onboard under the standardised three-document framework (Onboarding Agreement, Quality Certification protocol, Payment Guarantee). Aggregators procure commodity from farmers using their own working capital and consolidate at hubs.
Tier 3	Independent trader / exporter — the bank's borrower	The trader holds the offtake contract with the buyer. The trader contributes first-loss equity (35% for TSCF—D and TSCF—P; 30% for TSCF—X). The trader signs the Master Facility Agreement with the bank. Separate legal entity from Miziba and from JNI AGRI; independence verified at validation (OPS-101).
Tier 4	Buyer / offtaker	Blue-chip domestic processor (TSCF—D), pre-funding non-blue-chip processor (TSCF—P), or international offtaker with LC or Documentary Collection (TSCF—X). Settlement source for the bank's repayment.

1.3.2 The borrower-position rule (cardinal)

Cardinal rule

The bank's borrower under every TSCF product is the independent trader at Tier 3, separate from Miziba (Tier 0, infrastructure operator) and from any aggregator at Tier 2. Miziba is never the bank's borrower. JNI AGRI is never the bank's borrower. No aggregator is ever the bank's borrower. This rule is enforced by the Five-Item Validation Checklist (Item 1) at every trade origination.

1.3.3 Why the rule matters

The borrower-position rule isolates the bank's exposure from three risks that would otherwise compromise the credit assessment: **platform risk** (Miziba's continued operation), **concentration risk** (single-aggregator dependency), and **conflict risk** (the disclosed Joel-JNI AGRI relationship). With the trader as borrower, all three risks reduce to operational matters that the verification stack resolves on a per-trade basis.

1.3.4 The aggregator-agnostic verification stack

The verification stack — Five-Item Validation, Aggregator Quality Certification, Ten-Item Loading Checklist, Loading Evidence Package, atomic waterfall — is identical regardless of which aggregator supplies the commodity. JNI AGRI receives no procedural privilege. New aggregators that pass the standardised onboarding (ONB-202) operate under the same verification stack. The programme's protection does not depend on JNI AGRI; it depends on the stack.

THE NINE-LAYER PROTECTION ARCHITECTURE

Nine independent *layers*.

Each layer is independent. No single layer failure results in bank loss. Layers 1–5 are operational across all three products. Layers 6–7 are programme-level overlays in progress. Layers 8–9 are export-only (TSCF—X).

LAYER	NAME	MECHANISM	STATUS (APRIL 2026)	PROCEDURE REF.
1	Offtake Lock	Verified buyer contract or buyer pre-fund agreement before any capital deploys. Confirms the trade has a destination and a payment source.	OPERATIONAL	OPS-101, OPS-102
2	Escrow Isolation	Bank capital in segregated escrow at the bank's own institution. No commingling. No set-off. No third-party custody.	OPERATIONAL	OPS-104
3	Equity Cushion	35% trader cash equity (TSCF—D, TSCF—P) or 30% exporter equity (TSCF—X) absorbs any shortfall before bank capital is exposed.	OPERATIONAL	OPS-104
4	Waterfall Priority	Bank principal (Tier 1) and bank fee (Tier 2) are returned first in the atomic settlement waterfall, ahead of Miziba fees (Tier 3) and trader margin (Tier 4).	OPERATIONAL	OPS-112
5	Real-Time Monitoring	Finance Partner Portal: escrow balances, loading events, settlement events, exception alerts, GPS tracking. Replaces site visits.	OPERATIONAL	OPS-111, § 6.1
6	Insurance Stack	Master cargo and storage policy with escrow as named loss payee. Goods-in-transit cover, war and strikes endorsement, optional trade credit cover.	IN PROGRESS	ONB-205, OPS-110
7	DFI Partial Credit Guarantee	Pari-passu portfolio cover at programme level. Conversations with DBG, GIRSAL, Ghana Exim Bank, AGF, Rabobank Foundation. Targeted post-pilot graduation.	IN PROGRESS	ONB-206
8	Controlled Custody (TSCF—X only)	Single freight forwarder appointed under bank-acceptable agreement. Chain-of-custody from TradePoint loading to vessel. SGS or Bureau Veritas PSI mandatory before container seal applied.	EXPORT-ONLY	OPS-108, ONB-207
9	Bill of Lading Control (TSCF—X only)	Bill of lading consigned to bank, not exporter, not buyer. BL release conditional on bank confirmation of buyer payment. Buyer cannot take possession of goods at port without bank-released BL.	EXPORT-ONLY	OPS-108

Communication discipline

Layers 6 and 7 are not represented as live in any pilot trade. The status tag *in progress* appears in every counterparty document referencing these layers, including the FDP, the Credit Committee Memo, and any communication to bank or DFI partners. Misrepresenting in-progress layers as live is a Category A incident under § 7.4. Reference: Communications Manual, Chapter 16.

PART 1 · 1.5 · WATERFALL ARCHITECTURE

SETTLEMENT WATERFALL ARCHITECTURE

Atomic. Tiered. *Fixed.*

The settlement waterfall is the single most important mechanism in the TSCF programme. It is what makes bank principal recovery structural rather than discretionary. Every TSCF product uses the same waterfall.

1.5.1 The five tiers

TIER	RECIPIENT	CALCULATION	POSITION
1	Bank principal	Facility advance returned in full. For a GHS 650K trade with GHS 422,500 facility: Tier 1 = GHS 422,500.	SENIOR-SECURED
2	Bank facility fee	Annualised rate × facility amount × (actual tenor / 365). For 18% × GHS 422,500 × 22/365 = GHS 5,089.	SENIOR
3	Miziba structuring fee	0.5% of facility amount. For GHS 422,500: Tier 3 = GHS 2,113.	SUBORDINATED
3b	Miziba monitoring fee	0.5% of buyer payment. For GHS 682,500 buyer payment: Tier 3b = GHS 3,413.	SUBORDINATED
4	Trader / exporter margin	Residual after Tiers 1–3b. For a GHS 682,500 buyer payment with a GHS 650K cost basis at 5% gross margin: Tier 4 = GHS 249,385.	FIRST-LOSS

1.5.2 Atomic execution

The waterfall executes as a single bank instruction in TradeVault, sequenced atomically. The phrase *atomic* means: all five tiers execute, in order, within one transactional unit. Partial settlement is not possible. If the buyer pays GHS 682,500 in full and TradeVault is operational, all five tiers fire in one operation. If the buyer pays partially, the waterfall still runs — with Tiers 1 and 2 paid first in full, Tiers 3 and 3b absorbed if the partial payment is sufficient to cover them, and Tier 4 absorbed first as residual. Manual fallback (OPS-117) replicates the atomic sequence with dual-signature controls.

1.5.3 Stress absorption

Shortfalls are absorbed from Tier 4 upward. The trader's first-loss equity (35% in TSCF—D and TSCF—P; 30% in TSCF—X) is structurally junior to bank principal. Worked example: a TSCF—D trade where the buyer pays GHS 443,000 instead of GHS 682,500 still pays the bank in full (Tier 1 GHS 422,500 + Tier 2 GHS 5,089 = GHS 427,589) with the trader margin disappearing first. Bank Tiers 1 and 2 remain unaffected.

1.5.4 The reconciliation rule

The "Difference must be zero" rule

Every waterfall execution carries a reconciliation check: the sum of Tiers 1, 2, 3, 3b and 4 must equal the buyer payment exactly. The Operations Workbook Tab 2 (Waterfall Calculator) computes this difference automatically. If the difference is anything other than zero, the waterfall does not execute. The CFO verifies before instructing. The TRR records the difference. Reference: OPS-112 and OPS-115.

1.5.5 TSCF—P specific: the cross-escrow waterfall

TSCF—P adds a stage A→B before Tier 1: the buyer pre-fund balance held in Escrow A is transferred to Escrow B at the moment of buyer payment receipt, after which the standard five-tier waterfall executes from Escrow B. The Cross-Escrow Waterfall Agreement governs this stage.

1.5.6 TSCF—X(GHS) specific: spot conversion before waterfall

TSCF—X(GHS) adds a treasury stage before Tier 1: the bank treasury converts the USD buyer payment to GHS at spot on receipt, after which the standard five-tier waterfall executes in GHS. FX risk between deployment and settlement is absorbed by the exporter equity tier (Tier 4). Bank principal recovery in GHS is structurally protected up to a ~41% cedi appreciation breakeven over 37 days — approximately three times the largest cedi appreciation move recorded in the past decade.

CURRENCY-MODE ARCHITECTURE FOR TSCF—X

Two modes. *One* Master Facility Agreement.

TSCF—X operates in two currency modes selected per trade at origination. Both modes share the same nine-layer architecture, the same verification stack, and the same atomic waterfall. The currency-mode parameter is captured in the Trade ID itself.

PARAMETER	X(USD) MODE	X(GHS) MODE
Trade ID format	BR-YYYY-NNNN-X(USD)	BR-YYYY-NNNN-X(GHS)
Bank facility currency	USD	GHS
Exporter equity currency	USD	GHS (procurement-equivalent)
Buyer pre-finance	10–30% of trade value	Optional
Buyer payment currency	USD	USD (converted at receipt)
Effective bank LTV	49–56% on total trade value	70% on GHS-equivalent procurement value
Bank fee currency	USD	GHS (accrues regardless of FX)
FX risk allocation	FX-neutral to bank	Exporter equity tier (Tier 4) absorbs FX between deployment and settlement
Settlement mechanism	Standard atomic waterfall in USD	Bank treasury spot conversion at receipt – standard waterfall in GHS
Pilot trade size	USD 50K–100K	GHS 750K–1.5M
Annualised facility fee	15–20% (USD)	17–22% (GHS)

1.6.1 Why two modes

The two-mode design exists because Ghanaian banks face two distinct constraints when financing export trade. Some have abundant USD liquidity but require FX-neutral exposure; X(USD) serves them. Others operate primarily in GHS and prefer to deploy cedi-funded facilities; X(GHS) serves them, with the exporter equity tier absorbing FX so bank principal remains structurally protected. The single Master Facility Agreement covers both modes through a Schedule structure; the currency-mode selection is per-trade.

1.6.2 The X(GHS) FX-absorption rule

FX-absorption rule (X(GHS) mode)

In X(GHS), exporter equity (Tier 4) absorbs FX between deployment and settlement. If the cedi appreciates against the dollar between bank deployment and buyer payment, the GHS proceeds at conversion are lower than the GHS-equivalent of the original USD trade value. The exporter margin compresses first; bank principal is only exposed if the cedi appreciates by more than ~41% over 37 days — a level approximately three times the largest 1-month cedi appreciation observed in the past decade.

1.6.3 Forward-locked variant (post-graduation)

A forward-locked variant of X(GHS) is available post-graduation: the exporter purchases an FX forward at deployment, locking the GHS settlement value. The forward premium is paid by the exporter and reduces Tier 4 margin accordingly. The pilot mechanism uses spot conversion at receipt; forward-locked is targeted for activation after Phase 3.

REGULATORY AND LEGAL OPERATING ENVIRONMENT

Ghana law. *Standard* banking framework.

1.7.1 Governing law

Republic of Ghana law governs all TSCF documentation. ICC arbitration is available for international counterparties under TSCF—X. Ghana Arbitration Centre is the default for domestic disputes (Aggregator Onboarding Agreement Clause 10.2 and similar).

1.7.2 Regulatory regime by counterparty

BANK OF GHANA (BOG)	Regulates the finance partner. Capital adequacy, asset classification, foreign exchange controls (X(USD) facility funding), credit reporting requirements. Miziba does not hold a banking licence; not a regulated entity by BoG. GAP Specific BoG circulars affecting commodity trade finance to be confirmed with finance partner's compliance team during ONB-204.
GHANA REVENUE AUTHORITY (GRA)	Regulates Miziba and JNI AGRI. VAT and corporate income tax. Miziba's structuring and monitoring fees are taxable income. Withholding tax considerations on cross-border export payments under X(USD).
GHANA EXPORT PROMOTION AUTHORITY (GEPa)	Export licensing for TSCF—X commodities (cashew, shea, sesame, cocoa, soya). Verification at trade origination (OPS-101 Item 5 extension).
COCOBOD	Ghana Cocoa Board regulates cocoa trade specifically. Cocoa-specific TSCF trades require pre-clearance. Coordinate with COCOBOD before originating any cocoa trade.
NATIONAL INSURANCE COMMISSION (NIC)	Regulates insurance partners (Enterprise, Hollard, SIC, Glico). Master cargo and storage policies operate under NIC oversight.
DATA PROTECTION COMMISSION	Ghana Data Protection Act 2012 governs handling of farmer, trader, aggregator and buyer personal data. See § 7.6.

1.7.3 The legal contract architecture

Six-document architecture governs every TSCF trade. One Master Facility Agreement covers all three products under a Schedule structure for per-trade approval; product-specific agreements attach as required.

AGREEMENT	APPLIES TO	COUNTERPARTIES
Master Facility Agreement (MFA)	All TSCF products	Bank & trader (or exporter for TSCF—X)
Escrow Agreement (B)	All TSCF products	Bank, trader, Miziba (escrow operator)
Escrow Agreement (A)	TSCF—P only	Bank, buyer, Miziba (escrow operator)
Cross-Escrow Waterfall Agreement	TSCF—P only	Bank, trader, buyer, Miziba
Offtake Assignment Deed	TSCF—D primarily	Trader, buyer, bank, Miziba (notice party)
Buyer Pre-Fund Agreement	TSCF—P only	Buyer, bank, trader
BL Control Agreement	TSCF—X only	Exporter, bank, freight forwarder
Aggregator Onboarding Agreement	All TSCF products	Miziba, aggregator
Insurance Master Policy	All TSCF products	Trader (or exporter), insurer, bank (loss payee)

PART 1 · 1.8 · PROGRAMME PHASING

PROGRAMME PHASING OVERVIEW

Four phases. *Data-gated.*

Programme exposure progresses through four phase gates. Each gate requires demonstrated achievement of named conditions before advance. Phase progression is data-gated, not calendar-gated. The bank retains full discretion at every gate.

PHASE	CONDITIONS	GATE CONDITION
Phase 1 Foundation Q2 2026	Anchor bank LOI executed under NDA. Master Facility Agreement negotiated. Per-trade approval framework agreed for pilot. Insurance partner conversations consolidated. DFI partial credit guarantee structuring initiated. Finance Partner Portal credentials issued.	Gate condition: zero blockers in pilot trade origination workflow. Anchor bank LOI · MFA signed · pilot pipeline ready.
Phase 2 First Settlement Q3 2026	First pilot trade approved per-trade. GHS 300–500K facility per trade. Full Five-Item and Ten-Item checklists executed. Atomic waterfall settles. Settlement evidence packaged for subsequent trades. Two to four more pilot trades follow within 60 days. Total exposure GHS 1.0–2.5M.	Gate condition: three clean settlements within 60 days. 100% recovery on pilot trades. Settlement evidence packaged for credit committee.
Phase 3 Portfolio Activation Q4 2026	Return to credit committee with pilot evidence. Monthly revolving facility approved. Delegated authority for trade-level approval within facility ceiling. First TSCF—P pilot trade. First TSCF—X pilot trade (X(USD) and/or X(GHS)).	Gate condition: revolving facility live · three products live · capital velocity tracking institutional benchmark · default rate 0%.
Phase 4 Programme at Scale H1 2027	Annual programme allocation in place. DFI partial credit guarantee live (Layer 7). Insurance Stack live (Layer 6). Second and third bank partners onboarded against the same MFA template. Multi-bank programme operational. Additional Tier 2 aggregators onboarded under standardised framework.	Gate condition: 0% default sustained · multi-bank syndication · Layers 6 and 7 live · aggregator network ≥3 entities.

Volume projections are not commitments

This manual deliberately omits forward volume projections. Volume is governed by the bank's own credit appetite and reviewed at each phase gate. Calendar dates above are anticipated, not committed; data conditions are required, not aspirational. The programme advances when the gate condition is met; the programme does not advance because the calendar has turned.

II

PART TWO · GOVERNANCE AND ORGANISATION

Hats. Roles. *Authority.*

Who is responsible for what, accountable for what, consulted on what, informed of what. The architecture that lets the operation run from the manual rather than from memory.

IN THIS PART

- | | | | |
|-----|--|-----|--|
| 2.1 | Organisational architecture & the two-hat protocol | 2.3 | Decision authority matrix |
| 2.2 | Roles, responsibilities & the master RACI | 2.4 | Conflict of interest — disclosure and management |
| | | 2.5 | Governance cadence |

ORGANISATIONAL ARCHITECTURE AND THE TWO-HAT PROTOCOL

Two entities. *One* protocol.

Miziba Infrastructure Ltd and JNI AGRI Ltd are separate legal entities with separate roles. Several team members hold positions in both. The two-hat protocol determines which entity acts in any given activity, and which signature appears on which document.

2.1.1 The two entities

MIZIBA INFRASTRUCTURE LTD

Trade infrastructure operator. Operates TSCF programme, escrow infrastructure, verification stack, settlement engine. Holds bank facility documentation. Issues Quality Certifications and Loading Checklists in its own name. Not the bank's borrower.

JNI AGRI LTD

Anchor aggregator. Procures commodity from farmers. Operates six TradePoint hubs. Pays farmers same-day via mobile money. Signs Aggregator Quality Certifications as aggregator. Holds operational infrastructure (warehouses, weighbridges) used by the TSCF programme. Not the bank's borrower.

2.1.2 The two-hat table

The team includes individuals holding both Miziba and JNI AGRI roles. The hat determines which entity is acting.

PERSON	MIZIBA HAT	JNI AGRI HAT
Joel NtiAmoah Marfo	Founder & CEO of Miziba. Speaks for the platform, the product (TSCF / TSCF—X), and institutional strategy. Issues <code>loading.confirmed</code> events. Final approver for the manual.	Co-founder and 50% owner. Disclosed under structural controls. Does not represent JNI AGRI in day-to-day operations under the TSCF programme.
Daniel Sarkwa Ohene	CDO of Miziba. Capital, impact, partnerships. Operates TradeVault settlement infrastructure. Authorised secondary issuer of <code>loading.confirmed</code> events.	No JNI AGRI role.
Priscilla Ohene Djan	Executes escrow instructions, waterfall calculations and TRRs on behalf of Miziba when operating TSCF trades. Authorised signatory under Escrow Agreement Clause 8.2.	CFO of JNI AGRI. Manages JNI AGRI finances, statutory filings, tax, payroll, and JNI AGRI bank accounts.
Jennifer Dadza	Supervises TradePoint hub operations and field officer activities under the TSCF programme.	COO of JNI AGRI. Manages JNI AGRI's commodity procurement operations, farmer payments, and logistics.
Field Officers	Execute Miziba verification checklists (Loading Checklist, GPS activation, sample retention) as Miziba's verification agents.	Operating at JNI AGRI hubs as JNI AGRI employees. Paid by JNI AGRI.

2.1.3 The simple test

If the activity relates to the TSCF product (validation, escrow, waterfall, settlement, bank engagement, verification checklists), the hat is **Miziba**. If the activity relates to buying commodity from farmers, paying farmers, paying employees, filing JNI AGRI taxes, or managing JNI AGRI's own business, the hat is **JNI AGRI**.

2.1.4 Why the protocol matters

A bank must see Miziba as an independent platform operator, not as JNI AGRI's internal department. If Jennifer signs a Loading Checklist as “COO, JNI AGRI”, the bank wonders whether the verification is independent of the aggregator whose commodity is being verified. If she signs as “Miziba Field Operations Representative”, the verification carries institutional weight independent of the aggregator. The hat determines the perception, and the perception determines whether the credit committee approves the facility.

2.1.5 Operational rules

- Signatures on Miziba documents (Loading Checklist, FDP, TRR, `loading.confirmed` instructions, escrow disbursement instructions) carry the Miziba role title.
- Signatures on JNI AGRI documents (Aggregator Quality Certification, farmer payments, JNI AGRI bank instructions, GRA filings) carry the JNI AGRI role title.
- An individual cannot sign the same document in two hats. Where two signatures are required — for instance, the Quality Certification (aggregator hat) and the witnessing Loading Checklist (Miziba hat) for the same trade — two different people must sign.

- Email signatures, business cards, slide footers and counterparty correspondence make the hat explicit.

PART 2 · 2.2 · MASTER RACI

ROLES, RESPONSIBILITIES AND MASTER RACI MATRIX

One A. *Always one.*

The master RACI consolidates accountability across the full TSCF lifecycle. Exactly one Accountable per activity — never zero, never two. Per-procedure RACI subsets appear at the head of each procedure card in Part 3 and Part 4.

ACTIVITY	JOEL CEO	DANIEL CDO	PRIS. CFO	JEN. COO	FIELD OFF.	BANK CRED.	BANK OPS	TRADER	AGG.	BUYER	INS.	PSI X ONLY
Trade origination & Five-Item Validation	A	R	C	I		I		R	C	I		
FDP compilation & bank approval	A	R	C			R	I	C		C		
Counterparty onboarding (trader, agg, buyer)	A	R	C	C		I		R	R	C		
Escrow account setup & funding	C	C	A			I	R	R		R		
Buyer pre-fund & Supply Activation Gate (TSCF—P)	C	C	A			I	R	C		R		
Aggregator procurement & pre-loading QC				A	C			I	R			
Field Officer Loading Checklist execution	I	I		A	R	I		C	C			
PSI & BL control (TSCF—X)	C	A		C		I	R	C				R
loading.confirmed & 90/10 disbursement	A	R	R	I		I	R	I	I			
Insurance activation	I	A	R			I		C			R	
Shipment monitoring & anomaly detection	I	I	I	A	R	I		C			I	
Buyer settlement & waterfall execution	C	C	A			I	R	C		R		
Quality Retention Pool release	C		A	C		I	R	I	I	C		
Buyer quality objection & rejection handling	A	C	R	C		I	I	R	R	R		
TRR & settlement closure	C	C	A			I	C	I				
Trade recycling & pipeline continuity	A	R	C	I		I		R	C			
Manual fallback execution	C	C	A			I	R					

Legend. **R** Responsible (does the work) · **A** Accountable (single point — owns the outcome) · **C** Consulted (two-way communication) · **I** Informed (one-way notification). Verify rule: every row has exactly one A.

PART 2 · 2.3 · DECISION AUTHORITY

DECISION AUTHORITY MATRIX

Who decides *what*.

Decisions in the TSCF programme fall into four authority tiers. Authority is positional, not personal: it attaches to the role, not to the individual.

AUTHORITY TIER	DECISION	AUTHORISER
Bank-only	Approve or decline a trade per-trade (pilot phase). Approve facility line. Set facility ceiling. Approve delegated authority parameters post-pilot. Hold-to-veto on any trade.	Bank Credit Officer / Credit Committee
CEO-only (Joel)	Issue <code>loading.confirmed</code> for any trade with facility ≥ GHS 500K (or USD equivalent). Approve aggregator onboarding. Approve trader onboarding. Override a Five-Item Validation deal scoring below 35. Sign MFA. Approve Category A incident response. Approve manual revision.	Founder & CEO
CDO-delegated (Daniel)	Issue <code>loading.confirmed</code> for trades below GHS 500K facility (or USD equivalent) under standing CEO delegation. Manage DFI guarantee onboarding. Manage insurance onboarding. Approve PSI inspector instructions. Sign Annex C agreement schedules.	CDO under standing delegation
CFO-operational (Priscilla)	Instruct bank on escrow disbursements (within authorised <code>loading.confirmed</code> scope). Execute waterfall settlement. Issue 90% aggregator disbursement on <code>loading.confirmed</code> . Release Quality Retention Pool on Day 7 trigger. Generate TRR.	CFO under Escrow Agreement Clause 8.2 signing authority
COO-operational (Jennifer)	Recall a Loading Checklist that fails any item. Suspend a hub from the TSCF rota for cause. Recall a field officer. Direct GPS tracker re-activation.	COO under hub operations authority
Field-level	Refuse to sign Loading Checklist if any item is NO. Pause loading for verification.	Field officer (procedural duty)
Advisory Board GAP	Quarterly review of validation decisions and risk-scoring methodology. Independent oversight of related-party trades. <i>Specific review scope to be set at first board meeting.</i>	Advisory Board (under formation)

2.3.1 Authority limits during pilot phase

- Per-trade bank approval is required for every trade during Phase 1 and Phase 2. Delegated authority is not active until Phase 3 and only after the bank's written opt-in.
- Even after delegated authority activates, the bank retains the right to require per-trade approval for any individual trade.

- Delegated authority operates within the approved facility ceiling and within the parameters set in the MFA Schedule. Any trade outside those parameters reverts to per-trade approval regardless of phase.

PART 2 · 2.4 · CONFLICT OF INTEREST

CONFLICT OF INTEREST DISCLOSURE AND MANAGEMENT

Disclosed. Documented. *Structurally controlled.*

2.4.1 The disclosed conflict

Joel NtiAmoah Marfo, Founder & CEO of Miziba Infrastructure Ltd, holds a 50% ownership interest in JNI AGRI Limited — the founding anchor aggregator of the TSCF programme. The remaining 50% is held by co-founder Imurana Tahiru Dawuo. This relationship is disclosed to every counterparty under NDA on the cover page and in every credit memorandum, dossier, and finance data package.

2.4.2 The five structural controls

Disclosure alone is insufficient for institutional credibility. Five structural controls govern the relationship. Each control is operationalised in a procedure within this manual.

CONTROL	MECHANISM	PROCEDURE
1. Five-Item Validation Checklist	Item 1 of the Five-Item Validation requires the bank's borrower to be an independent commodity trader, not Miziba and not JNI AGRI. Independence is verified by registration documents and director declaration before any deployment.	OPS-101
2. Per-trade bank approval	Pilot phase: every trade is reviewed by the bank against the full validation checklist with named-trade dossier. The bank approves or declines each trade individually. Joel does not exercise approval authority over the bank's decision.	OPS-102
3. Immutable atomic waterfall	TradeVault cannot route funds outside the contractual tier sequence. Subordination is structural, not discretionary. Joel cannot direct funds out of order. The CFO instructs; TradeVault executes; the bank's Tier 1 and Tier 2 are protected.	OPS-112
4. Manual fallback dual-signature	Manual fallback under Escrow Agreement Clause 8.2 requires dual signature. Three trained operators with bank-side authoriser. Reconciliation against system record on restoration. No single-signatory bypass.	OPS-117
5. Advisory board oversight	Independent advisory board with at least one member carrying 15+ years West African banking or trade finance experience. Quarterly oversight of validation decisions and risk-scoring methodology. Review of all related-party trades. GAP First board meeting and member confirmation pending.	§ 2.5.4

2.4.3 Aggregator-agnostic principle

The verification stack is aggregator-agnostic by design. JNI AGRI receives no procedural privilege under the TSCF programme. The same Five-Item Validation, Aggregator Quality Certification protocol, Ten-Item Loading Checklist, Loading Evidence Package and atomic waterfall apply regardless of which aggregator supplies the commodity. The Aggregator Onboarding Framework (ONB-202) is structured to onboard additional aggregators under the same standards. Network expansion to ≥ 3 aggregator entities is a Phase 4 gate condition.

2.4.4 Quarterly conflict attestation

Each quarter, the CEO attests in writing to the operations of the five structural controls during the period, with examples drawn from at least three trades. The attestation is filed with the quarterly risk review pack issued to the bank credit committee. **GAP** First attestation due 2026-09-30.

PART 2 · 2.5 · GOVERNANCE CADENCE

GOVERNANCE CADENCE

Daily. Weekly. Monthly. *Quarterly. Annually.*

Governance is rhythmic. Five cadences operate in parallel, each with a fixed agenda, owner, output and distribution. Reference for detailed reporting templates: Part 6.

CADENCE	OWNER	AGENDA	OUTPUT
Daily operational stand-up 08:30 GMT, 15 minutes	COO (Jennifer)	Active trades: status by Trade ID. Escrow balances. Loading events scheduled today. Anomalies flagged in the last 24 hours. GPS status of all in-transit shipments.	WhatsApp summary to leadership channel. Trade Register Tab 1 updated.
Weekly trade pipeline review Mondays, 60 minutes	CEO (Joel)	Pipeline 4–6 months ahead. Trader-buyer pairings. Five-Item Validation status of in-flight originations. FDP drafts. Bank approval queue. New aggregator onboarding pipeline. Open exceptions.	Pipeline Tab 5 updated. Origination assignments made.
Monthly portfolio performance First business day of each month	CFO (Priscilla)	Full portfolio: trade volume by product, average tenor realised, fee income, equity utilisation, settlement timing distribution, exception summary, deployment vs pipeline forecast.	Monthly Portfolio Performance Report (RPT-301) issued to bank, CEO, CDO. Filed in Part 9 register.
Quarterly risk review Calendar quarter cycle	CEO (Joel)	Full risk register review. Concentration analysis (buyer, commodity, region). Stress test re-run on actual portfolio. Material counterparty changes. Layer 6 / Layer 7 status. Conflict attestation. Advisory board review.	Quarterly Risk Review (RPT-302) issued to bank credit committee. Risk register updated.
Annual programme review Effective date anniversary	CEO (Joel)	Comprehensive 12-month review. Audited financial summary. Realised vs modelled recovery rates. Insurance and DFI guarantee status. Multi-year track record building. Manual full review (\$ 12.3).	Annual Programme Review (RPT-303). Manual revision (next version). Bank credit committee re-issue.

2.5.1 Cadence discipline

- Cadence meetings happen on schedule even when there is no pressing matter. Empty agenda is itself a data point.
- Minutes are taken for monthly, quarterly and annual reviews. Daily and weekly summaries are captured in WhatsApp/Trade Register.

- External-facing outputs (monthly, quarterly, annual) follow the templates in Annex B and adhere to the brand voice rules in § 11 and the Brand Identity Guide.
- The cadence calendar is authored by the CEO and circulated annually. Out-of-cycle reviews are permitted but do not replace the scheduled cadence.

III

PART THREE · THE MASTER TRADE LIFECYCLE

Origination to settlement. *Seventeen* procedures.

The procedural backbone of the manual. Every TSCF trade flows through these procedures. Each procedure carries Definition of Ready, SIPOC, RACI, step-by-step body, Definition of Done, KPIs, risks controlled, and revision history.

PROCEDURES

OPS-101	Trade Origination & Five-Item Validation	OPS-109	Loading, confirmed Event & 90/10 Disbursement
OPS-102	FDP & Bank Approval	OPS-110	Insurance Activation
OPS-103	Counterparty Onboarding	OPS-111	Shipment Monitoring
OPS-104	Escrow Setup & Funding	OPS-112	Buyer Settlement & Waterfall
OPS-105	TSCF—P Pre-Fund & Activation Gate	OPS-113	Quality Retention Pool Release
OPS-106	Aggregator Procurement	OPS-114	Buyer Quality Objection
OPS-107	Field Officer Loading Checklist	OPS-115	TRR & Settlement Closure
OPS-108	TSCF—X PSI & BL Control	OPS-116	Trade Recycling
		OPS-117	Manual Fallback Execution

PROCEDURE OPS-101

Trade Origination & Five-Item Validation

APQC CODE 2.1.1 (Develop products & services — trade structuring)

OWNER CEO (Joel) / CDO (Daniel)

APPROVER CEO

EFFECTIVE 2026-04-29

VERSION 1.0

PURPOSE

Receive a trade request from an independent commodity trader, perform the Five-Item Validation Checklist, score the deal, assign a Trade ID and produce the validated origination record that becomes the input to OPS-102 (Bank Approval).

SCOPE

Applies to all three TSCF products (TSCF—D, TSCF—P, TSCF—X(USD), TSCF—X(GHS)) across all phases. The Five-Item Validation runs in identical form for every trade regardless of product or phase.

REFERENCES

PDS § 13 (Verification & Validation Methodology) · Master Facility Agreement Schedule 1 (Trade Approval Workflow) · Annex B Form 01 (Five-Item Validation Sheet) · FarmerIQ source database · Brand Identity Guide § 9 (no projection of impact numbers).

Definition of Ready

All of the following must be true before this procedure begins. (i) A trade request from a known or candidate independent trader has been received. (ii) The trader has identified the buyer and the commodity. (iii) The trader confirms 35% (or 30% for X) equity is available within five business days. (iv) A scanned offtake contract or PO is provided.

SIPOC

SUPPLIERS	INPUTS	PROCESS	OUTPUTS	CUSTOMERS
Independent trader · FarmerIQ · commodity price benchmark sources · OFAC/EU/UN sanctions lists · aggregator	Offtake contract or PO · trader KYC pack · equity availability confirmation · sourcing plan · price benchmark	Validate the five items · score the deal · assign Trade ID · record the origination	Validated origination record · Five-Item Validation Sheet (signed) · composite risk score · Trade ID assigned	OPS-102 (FDP & Bank Approval) · CFO (escrow set-up) · Operations Workbook Tab 1

PROCEDURE BODY

01 Receive trade request

OWNER: CEO/CDO · DURATION: 30 MINUTES · SYSTEM: WHATSAPP / EMAIL

Collect from the trader: company name · commodity type · quantity (MT) · buyer name · offtake contract or PO (scanned) · proposed trade value (GHS or USD) · equity confirmation. Save raw materials in

`/Trades/Originations/{trader-name}/{date}/` .

If the offtake contract covers a quantity larger than the TSCF-financed portion, request a separate PO or invoice for the TSCF portion only. Do not proceed without the matched PO.

02 Run Item 1 — Trader is independent

OWNER: CDO · DURATION: 30 MINUTES

Confirm the trader is a separate legal entity from Miziba Infrastructure Ltd and JNI AGRI Ltd. Verify by registration documents (Form 3, Certificate of Incorporation), director declaration, and director-level cross-check against Miziba and JNI AGRI registers. Independence is the cardinal rule (§ 1.3.2).

If trader is not a separate legal entity, terminate origination and decline. The bank's borrower must be an independent trader.

03 Run Item 2 — Offtake is verified

OWNER: CDO · DURATION: 1 HOUR

Verify a signed offtake contract or buyer pre-fund agreement exists with payment terms, quality specification and quantity. Cross-reference buyer registration. Check buyer against OFAC, EU consolidated sanctions list, and UN Security Council sanctions list. Record screening outputs as PDFs dated and timestamped.

If buyer hits a sanctions list, terminate origination and decline. If buyer is non-blue-chip and no buyer pre-fund mechanism is offered, route to TSCF—P consideration; do not proceed under TSCF—D.

04 Run Item 3 — Equity is committed

OWNER: CDO · DURATION: 30 MINUTES

Obtain trader confirmation of 35% (TSCF—D, TSCF—P) or 30% (TSCF—X) equity availability. Acceptable evidence: bank statement showing balance, board resolution authorising the equity deposit, or letter from trader's financial controller: Equity is deposited in OPS-104 step 3.

05 Run Item 4 — Source is documented

OWNER: COO/CDO · DURATION: 30 MINUTES

Identify intended source aggregator. For JNI AGRI as source, reference its onboarding record. For non-JNI AGRI sources, additional Know-Your-Source documentation is required: aggregator's onboarding status under ONB-202, hub location, projected sourcing plan for this trade. Confirm the aggregator can supply the contracted quantity within the trade timeline.

06 Run Item 5 — Bank approval recorded

OWNER: CDO · DURATION: 5 MINUTES (BOOKKEEPING)

Note the bank approval mode applicable to this trade: per-trade approval (Phase 1, Phase 2) or schedule approval under delegated authority (Phase 3+). The bank approval itself is captured in OPS-102; Item 5 of validation simply records that the approval is required and pending.

07 Run additional check — Margin viability ≥ 8% net

OWNER: CDO · DURATION: 20 MINUTES

Compute trader net margin at the contracted price after all costs (commodity, aggregator margin, transport, bank fee, Miziba fees, insurance, miscellaneous). Margin must be ≥ 8% net. Threshold check; not a hard validation item but required for risk scoring.

If net margin < 8%, decline or request renegotiation of price/cost basis with the trader.

08 Compute composite risk score (0–100)

OWNER: CDO · DURATION: 15 MINUTES · SYSTEM: OPERATIONS WORKBOOK TAB 1

Score across five dimensions: trader track record, buyer quality, commodity volatility, source-aggregator reliability, margin headroom. Each dimension scored 0–20. Sum yields composite 0–100. Deals scoring below 35 require CEO override and a written justification appended to the validation record.

09 Assign Trade ID

OWNER: CDO · DURATION: 5 MINUTES

Format: BR-YYYY-NNNN for TSCF—D and TSCF—P; BR-YYYY-NNNN-X(USD) or BR-YYYY-NNNN-X(GHS) for TSCF—X. NNNN is sequential within calendar year. The currency-mode suffix on X trades is part of the Trade ID, not optional.

10 Record in Operations Workbook Tab 1 (Trade Register)

OWNER: CFO · DURATION: 10 MINUTES

Enter the trade in Tab 1 with all fields populated: Trade ID, trader, buyer, aggregator, commodity, quantity, trade value, currency mode, fee, tenor, status. Set status to *Originated*.

Definition of Done

All of the following must be true before this procedure is considered complete. (i) Five-Item Validation Sheet is signed and filed. (ii) Composite risk score is computed and recorded. (iii) CEO override (if score < 35) is documented in writing. (iv) Trade ID is assigned. (v) Trade Register Tab 1 status is *Originated*. (vi) OPS-102 is initiated within 24 hours.

RECORDS PRODUCED

Five-Item Validation Sheet (signed PDF) · sanctions screening outputs (timestamped PDFs) · risk score worksheet · CEO override note (if applicable) · Trade Register Tab 1 entry. Filed in /Trades/{Trade-ID}/01_Origination/. Retention: permanent.

KPIS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Origination cycle time (request to Trade ID)	≤ 48 hrs	72 hrs	> 5 business days	CDO
Five-Item Validation completion rate	100%	n/a	any item NO & not declined	CDO
Decline rate (originations declined / received)	10–25%	5–30%	< 5% sustained	CEO

RISKS CONTROLLED

Counterparty — Trader (Item 1, Item 5) · Counterparty — Buyer (Item 2 + sanctions screen) · Concentration — Aggregator (Item 4 + KYS) · Market — Commodity Price (margin viability check) · Legal — Conflict (Item 1 enforces independence). See § 7.1 risk register and § 7.2 control matrix.

COMMON FAILURE MODES

FM-101.1. Trader presents an offtake covering a quantity larger than the TSCF financing — treated as collateral inflation. Recovery: require matched PO. **FM-101.2.** Sanctions screen shows partial-name match — recovery: full identity verification before accept/decline. **FM-101.3.** Risk score < 35 with insufficient override justification — recovery: CEO writes the justification or the trade is declined. **FM-101.4.** Margin computation excludes a real cost (e.g., fumigation, port handling on TSCF—X) — recovery: margin recomputed with full cost stack.

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

<p>PROCEDURE OPS-102</p> <h1>Finance Data Package & Bank Approval</h1>	<p>APQC CODE 8.4.2 (Manage treasury — obtain financing)</p>
	<p>OWNER CEO/CDO</p>
	<p>APPROVER CEO + Bank</p>
	<p>EFFECTIVE 2026-04-29</p>
	<p>VERSION 1.0</p>

PURPOSE

Compile the validated origination into a structured Finance Data Package, generate the Payment Direction Notice and the Bank Assignment Notice, submit to the bank trade-finance desk, and obtain per-trade approval (or schedule approval under delegated authority) before any escrow funding begins.

SCOPE

All three TSCF products. Per-trade approval is mandatory in Phase 1 and Phase 2. Schedule approval under delegated authority operates in Phase 3+ subject to written bank opt-in.

REFERENCES

FDP Template (Annex B Form 02) · Payment Direction Notice Template (Annex B Form 03) · Bank Assignment Notice Template (Annex B Form 04) · MFA Schedule 1 (Trade Approval Workflow) · Credit Committee Memo Template (Annex B Form 19).

Definition of Ready

(i) OPS-101 is complete and Trade ID is assigned. (ii) Trade Register Tab 1 status is *Originated*. (iii) Composite risk score is recorded. (iv) The bank’s MFA is signed (Phase 1) or active (Phase 2+).

RACI (PROCEDURE-SPECIFIC)

ACTIVITY	CEO	CDO	CFO	TRADER	BUYER	BANK CREDIT	BANK OPS
Compile FDP	C	A	R	R	I	I	
Generate & sign Payment Direction Notice	I	A		R	C		
Issue Bank Assignment Notice	C	C		I	I		A
Bank approval decision	I	I				A	

PROCEDURE BODY

01 | Compile FDP

OWNER: CDO · DURATION: 2–4 HOURS

Use the FDP template. Populate every field with real data from the trader's offtake contract and the validation record. Do not leave fields blank; mark *not applicable* with explanation. Render as PDF.

02 Generate Payment Direction Notice

OWNER: CDO · DURATION: 30 MINUTES

Use template. Include Trade ID, escrow account details, buyer details, payment instructions. Trader signs. Send to buyer. Collect buyer's signed Confirmation of Receipt before submitting FDP.

If buyer refuses to acknowledge the Payment Direction Notice in writing, escalate to CEO. Without buyer acknowledgement under TSCF—D, the offtake assignment is unenforceable.

03 Prepare Bank Assignment Notice

OWNER: CDO · DURATION: 30 MINUTES

Use template. Fill in Trade ID, buyer details, escrow account. Provide to bank for issuance on bank letterhead to the buyer. Bank issues the Assignment Notice; Miziba does not issue it.

04 Submit FDP to bank trade-finance desk

OWNER: CDO · DURATION: 30 MINUTES

Submit FDP package via Finance Partner Portal (post-Phase 1) or via email with NDA cover (Phase 1). Package includes: FDP, offtake contract, trader KYC, Payment Direction Notice (with buyer confirmation), Five-Item Validation Sheet, proposed trade economics. Track submission in Trade Register.

05 Bank review and decision

OWNER: BANK CREDIT · DURATION: 1–5 BUSINESS DAYS (TARGET 48 HRS PHASE 2+)

Bank reviews FDP per its internal credit policy. Bank approves, declines, or requests further information. Approval may be conditional. Capture all bank correspondence in Trade Register and on file.

If bank declines, document reason. Decline does not preclude future origination from the same trader. If bank requests further information, respond within one business day.

06 Bank issues Assignment Notice to buyer

OWNER: BANK OPS · DURATION: 1 BUSINESS DAY

On approval, bank issues its Assignment Notice on bank letterhead to the buyer, confirming the receivable has been assigned and directing payment to the escrow account. Miziba retains a copy.

07 Update Trade Register

OWNER: CFO · DURATION: 5 MINUTES

Set status to *Bank Approved*. Record approval reference, date, conditions (if any), and authorising bank officer.

Definition of Done

(i) FDP is filed. (ii) Payment Direction Notice is signed by trader and acknowledged by buyer. (iii) Bank Assignment Notice is issued by bank to buyer. (iv) Bank approval (or schedule approval) is recorded with reference, date, and authorising officer. (v) Trade Register status is *Bank Approved*. (vi) OPS-104 is initiated within 24 hours.

RECORDS PRODUCED & KPIS

Records: FDP (signed PDF) · Payment Direction Notice (signed by trader and acknowledged by buyer) · Bank Assignment Notice (bank-issued copy) · bank approval evidence · Trade Register update. Filed `/Trades/{Trade-ID}/02_BankApproval/`. Retention: permanent.

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
FDP-to-bank-approval cycle time	≤ 48 hrs	5 business days	> 7 business days	CDO
Bank approval rate (approved / submitted)	≥ 90%	80%	< 75% over 10 trades	CEO
FDP rework rate (resubmissions / submissions)	≤ 5%	10%	> 15%	CDO

RISKS CONTROLLED & FAILURE MODES

Controls: Counterparty — Buyer (Payment Direction Notice + Bank Assignment Notice locks payment route) · Operational (FDP completeness gate) · Regulatory (bank's own compliance review). **FM-102.1** Buyer refuses Payment Direction acknowledgement (escalate to CEO; consider TSCF—P alternative). **FM-102.2** Bank approval times out (track in pipeline, follow up daily, escalate after 5 business days).

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE OPS-103

Counterparty Onboarding
(Trader, Aggregator, Buyer)

APQC CODE	4.2 (Procure materials & services) + 8.5 (Internal controls)
OWNER	CDO
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Onboard new counterparties into the TSCF programme to a standard sufficient to satisfy the bank's KYC requirements and Miziba's verification standards. This procedure is the entry-point gate; detailed counterparty-specific procedures are in Part 4 (ONB-201 trader; ONB-202 aggregator; ONB-203 buyer).

SCOPE & REFERENCES

Applies to every new trader, aggregator, and buyer entering the programme. References Part 4 detailed procedures, Aggregator Onboarding Agreement, Brand Identity Guide § 9 (no inflation of partner numbers), and Communications Manual Chapters 13–17 (counterparty engagement protocol).

Definition of Ready

Counterparty has been identified through pipeline (weekly review), an introductory conversation has occurred, and the counterparty has agreed in principle to participate.

PROCEDURE BODY

01 Classify the counterparty

OWNER: CDO · DURATION: 30 MIN

Identify whether the counterparty is a trader (route to ONB-201), aggregator (ONB-202), buyer (ONB-203), bank (ONB-204), insurer (ONB-205), DFI (ONB-206), or PSI inspector (ONB-207). Each has a distinct procedure.

02 Issue NDA & counterparty brief

OWNER: CDO · DURATION: 1 DAY

NDA is mandatory before sharing the FDP, the Credit Committee Memo, or any operational document. Counterparty brief is the audience-appropriate one-pager from the Brand Identity Guide document register.

03 Execute counterparty-specific onboarding

OWNER: CDO · DURATION: PER PART 4

Run the relevant ONB-2xx procedure end to end. Do not skip steps. Counterparty-specific KYC requirements vary; the procedure documents the variation.

04 Record in Counterparty Register

OWNER: CFO · DURATION: 15 MIN

Operations Workbook Tab 9 (Counterparty Register). Status: *Onboarded*. Maintain ongoing review cadence per counterparty class.

Definition of Done

(i) NDA executed. (ii) Counterparty-specific onboarding procedure (ONB-2xx) is complete. (iii) Counterparty Register entry is created with status *Onboarded*. (iv) Counterparty is eligible to participate in TSCF trades.

KPIS & RISKS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Time-to-onboard (NDA to register)	≤ 15 business days	30 days	> 60 days	CDO
Onboarded counterparties active in 90 days	≥ 75%	50%	< 30%	CDO

Controls: Counterparty (KYC depth + sanctions screening) · Operational (NDA before document distribution) · Concentration (aggregator-agnostic principle enforced via ONB-202).

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE OPS-104

Escrow Account Setup
& Funding

APQC CODE	8.4.4 (Manage cash) + 8.6 (External relationships)
OWNER	CFO (Priscilla)
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Verify (or establish) the trade escrow account at the finance partner; verify the trader's first-loss equity deposit; verify the bank's facility deposit; lock the escrow as funded; notify the aggregator that procurement is authorised.

SCOPE & REFERENCES

All TSCF products. For TSCF—P, this procedure governs Escrow B (trade finance pool); Escrow A (buyer pre-fund pool) is governed by OPS-105. Escrow Agreement (B) clauses 4 (Pool composition), 6 (Misdirected payments), 8.2 (Manual fallback). Operations Workbook Tab 3 (Escrow Tracker).

Definition of Ready

- (i) OPS-102 complete; bank approval recorded.
- (ii) Escrow Agreement signed for the trade or under master facility.
- (iii) Trader equity proof has been provided (OPS-101 step 4).
- (iv) For TSCF—P: OPS-105 is in flight in parallel.

PROCEDURE BODY

01 Verify escrow account exists at finance partner

OWNER: CFO · DURATION: 30 MIN

Confirm the TSCF Escrow Account is open at the finance partner and matches the parameters in the Escrow Agreement (segregated, non-commingled, named loss-payee structure intact). Provide account reference to trader.

If the escrow is not open or has been administratively suspended, do not proceed. Escalate to CEO; resolve with bank operations before any further action.

02 Trader deposits equity

OWNER: TRADER · DURATION: 1–3 BUSINESS DAYS · AMOUNT: 35% (D, P) OR 30% (X)

Trader transfers equity to the escrow account. Trader provides bank transfer confirmation or deposit slip. Reference must include Trade ID.

If trader fails to deposit equity within 5 business days, the trade lapses. Restart from OPS-101 if revived later.

03 Bank deposits facility

OWNER: BANK OPS · DURATION: 1 BUSINESS DAY AFTER TRADER DEPOSIT

Bank deposits 65% (D and P-Escrow-B) or balance after exporter equity for X(USD) into the same escrow account. Reference must include Trade ID. Total balance equals 100% of trade value at this point.

04 CFO verifies both deposits

OWNER: CFO · DURATION: 30 MIN

CFO obtains the bank statement or balance confirmation. Verifies (a) trader equity matches expected amount, (b) bank facility matches expected amount, (c) total equals trade value. Discrepancies are escalated immediately to CEO and bank ops.

05 Log deposits in Escrow Tracker (Tab 3)

OWNER: CFO · DURATION: 10 MIN

Two entries: *Trader Equity Deposit* with amount and date; *Bank Facility Deposit* with amount and date. Running balance must equal 100% of trade value.

06 Update Trade Register and notify aggregator

OWNER: CFO · DURATION: 15 MIN

Set status to *Escrow Funded*. Notify aggregator: “Trade BR-2026-XXXX is funded. Please prepare commodity for loading at [Hub] on [Date].”

Definition of Done

(i) Both deposits verified. (ii) Escrow balance equals 100% of trade value. (iii) Escrow Tracker logged. (iv) Trade Register status *Escrow Funded*. (v) Aggregator notified to prepare loading.

RECORDS & KPIS

Records: bank statement confirming both deposits; Escrow Tracker entry; aggregator notification. Filed /Trades/{Trade-ID}/03_EscrowFunded/ .

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Funding cycle time (bank approval to escrow funded)	≤ 3 business days	5 business days	> 7 business days	CFO
Escrow balance accuracy at funding	100%	n/a	any discrepancy	CFO

Controls: Operational (deposit verification gate) · Counterparty — Trader (equity-locked-before-deployment) · Concentration (segregated escrow at bank's institution).

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE OPS-105 [TSCF—P only]**Buyer Pre-Funding & Supply Activation Gate****APQC CODE** 8.4.4 (extension) + 9.6 (Manage external relationships)**OWNER** CFO**APPROVER** CEO**EFFECTIVE** 2026-04-29**VERSION** 1.0**PURPOSE & SCOPE**

Receive the buyer pre-fund into Escrow A; confirm the three Supply Activation Gate conditions; trigger the gate to authorise procurement. Applies only to TSCF—P. This procedure runs in parallel with OPS-104 (Escrow B); both must be complete before procurement begins.

REFERENCES

Buyer Pre-Fund Agreement · Cross-Escrow Waterfall Agreement · Escrow Agreement (A) · PDS Part IV.

Definition of Ready

(i) Buyer is non-blue-chip and has executed a Buyer Pre-Fund Agreement. (ii) Buyer Tier (A, B, or C) is set per the graduation pathway. (iii) Escrow A is open at the bank.

PROCEDURE BODY**01 Confirm buyer tier and pre-fund percentage**

OWNER: CDO

Tier C: 100% pre-fund. Tier B: 80% pre-fund. Tier A: 60% pre-fund. Tier confirmed by record on Counterparty Register, not by current trade.

02 Buyer deposits pre-fund into Escrow A

OWNER: BUYER · DURATION: PER BUYER PRE-FUND AGREEMENT

Buyer transfers the tier-appropriate percentage of PO value to Escrow A. Reference Trade ID. Funds become non-refundable post-gate (Buyer Pre-Fund Agreement Clause 4).

If buyer fails to pre-fund within agreed window, the trade does not proceed. Trader, aggregator, and bank are informed. No bank deployment occurs (zero exposure).

03 CFO confirms Escrow A funded

OWNER: CFO

Confirmation No. 1 of three for the gate. Recorded in Operations Workbook Tab 3 (Escrow Tracker) with Escrow A reference.

04 Confirm trader equity available for Escrow B

OWNER: CFO

Confirmation No. 2 of three. Trader equity proof on file (OPS-101 step 4). Trader confirmation that funds are ready to deposit into Escrow B within 24 hours.

05 Confirm bank facility allocated

OWNER: CDO/BANK CREDIT

Confirmation No. 3 of three. Bank approval (OPS-102) is in place; bank operations is briefed; facility is allocated under MFA Schedule. Bank confirms it will fund Escrow B on trader equity deposit.

06 Trigger Supply Activation Gate

OWNER: CFO · DURATION: 15 MIN

All three confirmations are simultaneously true. CFO records the gate trigger in Operations Workbook with timestamp. Aggregator is notified to begin procurement (this notification is the procurement authorisation; aggregator does not begin without it).

If any confirmation is incomplete, the gate does not trigger; the trade pauses. Buyer pre-fund (if already received) remains in Escrow A pending gate; if gate fails for > 14 days, the Cross-Escrow Waterfall Agreement permits buyer-requested return of pre-fund (subject to MFA terms).

Definition of Done

(i) Escrow A confirmed funded. (ii) Trader equity confirmed available. (iii) Bank facility confirmed allocated. (iv) Gate triggered and timestamped. (v) Aggregator notified to begin procurement. (vi) Trade Register status *Activation Gated*.

RECORDS & KPIS

Records: Escrow A funding confirmation; three-confirmation log; gate trigger timestamp.

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Pre-fund-to-gate cycle time	≤ 5 business days	10 days	> 14 days	CFO
Buyer pre-fund completion rate	100%	n/a	any incomplete	CFO

Controls: Counterparty — Buyer (pre-fund-locked-before-procurement) · Operational (three-confirmation gate prevents premature procurement).

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE OPS-106**Aggregator Procurement & Pre-Loading Quality Control**

APQC CODE 4.3 (Produce / deliver product) +
4.3.1 (Manage production scheduling)

OWNER COO (Jennifer)

APPROVER CEO

EFFECTIVE 2026-04-29

VERSION 1.0

PURPOSE

Procure the contracted commodity from farmers, consolidate at TradePoint hub, perform aggregator-side quality control, sign the Aggregator Quality Certification, and prepare for the loading event.

SCOPE & REFERENCES

All TSCF products. Aggregator Onboarding Agreement clauses 3 (Quality warranty), 5 (Retained sample), 7 (Indemnity). Aggregator Quality Certification template.

Definition of Ready

- (i) OPS-104 complete (Escrow B funded) and OPS-105 complete (Activation Gate triggered, TSCF—P only).
- (ii) Aggregator notified per OPS-104 step 6 or OPS-105 step 6. (iii) Hub identified for loading.

PROCEDURE BODY**01 Aggregator procures from farmers**

OWNER: AGGREGATOR · DURATION: 2–5 DAYS

Aggregator uses its own working capital. Farmers paid same-day via mobile money (98.5% SLA target per JNI AGRI track record). Procurement record kept in aggregator's systems. Miziba does not manage procurement.

02 Commodity to weighbridge-warehouse hub

OWNER: AGGREGATOR

Aggregator brings commodity to the hub. Consolidation, sorting, and bagging at the hub. Aggregator records: total weight, bag count, lot identification.

03 Aggregator-side quality control

OWNER: AGGREGATOR · DURATION: 1–2 DAYS

Aggregator inspects commodity against the buyer's contract specification (grade, moisture, foreign matter, any other parameter). This is the aggregator's responsibility under Aggregator Onboarding Agreement Clause 3.1; Miziba does not perform this inspection.

04 Aggregator signs Quality Certification

OWNER: AGGREGATOR · DURATION: 30 MIN

Use the Aggregator Quality Certification template. Signed before loading begins. The Certification is a condition precedent to **loading.confirmed** and to escrow disbursement (Aggregator Onboarding Agreement Clause 3.2). Field officer witnesses signature.

If aggregator refuses to sign or qualifies the certification, loading does not proceed. Escalate to COO and CDO.

05 Retain sealed sample

OWNER: AGGREGATOR · DURATION: 30 MIN

Sample taken from the lot. Sealed. Labelled with Trade ID, date, aggregator name. Stored in dry, pest-free, secure conditions for ≥ 60 days from loading date (Aggregator Onboarding Agreement Clause 5).

06 Prepare for loading event

OWNER: AGGREGATOR + COO

Notify field officer of loading time. Confirm truck arrival. Confirm waybill prepared. Confirm tamper-evident seals available. Brief field officer on loading plan.

Definition of Done

(i) Commodity consolidated at hub. (ii) Aggregator Quality Certification signed and witnessed. (iii) Sealed sample retained, labelled, stored. (iv) Loading event scheduled. (v) Field officer briefed.

KPIS & RISKS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Procurement-to-loading-readiness cycle	3–5 days	7 days	> 10 days	COO
Same-day farmer payment SLA	≥ 98.5%	97%	< 95%	COO

Controls: Counterparty — Aggregator (Quality Certification + retained sample + indemnity) · Operational (sample retention obligation).

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE OPS-107**Field Officer Loading Checklist Execution**

APQC CODE	4.3.4 (Schedule production) + 4.3.5 (Make product)
OWNER	COO (Jennifer)
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Verify that loading is executed correctly through the ten-item Field Officer Loading Checklist; produce the Loading Evidence Package required for the `loading.confirmed` event.

SCOPE & REFERENCES

All TSCF products. *Field officer verifies process, not quality* — quality is certified by the aggregator (Aggregator Onboarding Agreement Clause 3.3). Field Officer Loading Checklist template (Annex B Form 05). PDS Part II.

Source conflict noted

The PDS describes a ten-item checklist that includes “Quality grade” (Item 2) and “Driver identity” (Item 5). The actual operational document, the Field Officer Loading Checklist, has a different ten-item set in which the field officer does not assess quality. The operational document is authoritative; the PDS description aligns to product positioning, not procedure. The PDS will be updated to align in v2.2; in the interim, this manual reflects the operational ten items.

Definition of Ready

(i) OPS-106 complete; Aggregator Quality Certification signed. (ii) Field officer present at hub. (iii) Truck and driver arrived; truck ready for loading.

PROCEDURE BODY — THE TEN ITEMS**01 Item 1 — Aggregator Quality Certification received and signed**

Field officer holds the signed certification before loading begins. If absent: stop; do not proceed.

02 Item 2 — Commodity visually consistent with declared type

Visual confirmation that what is being loaded is the declared commodity (cashew is cashew, not a different commodity). This is a process check, not a grade assessment.

03 Item 3 — Weighbridge calibration certificate current

Calibration certificate not expired. Filed with hub records.

04 Item 4 — Weighbridge reading recorded

Total weight in MT recorded on the checklist and photographed.

05 Item 5 — Bag count matches waybill

Number of bags/units loaded equals the aggregator's waybill. Discrepancy → stop.

06 Item 6 — Truck registration recorded

Vehicle registration captured on the checklist; matched to TrackGuard pre-approved fleet record where applicable.

07 Item 7 — Truck sealed; seal number recorded

Tamper-evident seal applied after loading complete. Seal number written on checklist and photographed.

08 Item 8 — Photographs captured

Loaded truck (exterior); sealed cargo (interior, before sealing); weighbridge reading display; signed Aggregator Quality Certification. Photos with timestamp and GPS metadata embedded.

09 Item 9 — GPS tracker activated

Tracker activated on the truck. Operational status confirmed by reading via TrackGuard portal or operator app. Tracker ID recorded.

10 Item 10 — Sample retained and sealed with Trade ID

Sample sealed, labelled with Trade ID and date, sample ID recorded on checklist. Sample is the aggregator's responsibility to store; field officer witnesses.

FOLLOW-ON STEPS

01 Field officer signs the Loading Checklist

Field officer prints name, signs, dates and times. Declaration: process verified, not quality. Bottom of the checklist template.

02 Compile Loading Evidence Package

Field officer sends to Joel/Daniel via WhatsApp or email: signed checklist + photographs + Quality Certification + departure time + GPS tracker ID + sample ID. This is the Loading Evidence Package; OPS-109 reviews it.

Definition of Done

All ten items YES, signed checklist filed, photographs captured, Loading Evidence Package compiled and dispatched to CEO/CDO.

Hard rule — any item NO

If any of the ten items is NO, do not proceed with loading. Contact Miziba operations (CEO/CDO/COO) immediately. Loading does not resume until the failed item is resolved or the trade is recalled.

KPIS & RISKS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Loading Checklist completion rate	100%	n/a	any item NO & loading proceeded	COO
Loading-to-Evidence-Package time	≤ 2 hours	4 hours	> 24 hours	COO

Controls: Operational (every loading event evidenced) · Counterparty — Aggregator (process witness) · Counterparty — Trader (independent verification of physical commodity).

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE OPS-108 [TSCF—X only]**Pre-Shipment Inspection & Bill of Lading Control**

APQC CODE	4.4 (Manage logistics & warehousing)
OWNER	CDO
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Operate Layers 8 and 9 of the protection architecture for export trades: PSI by SGS or Bureau Veritas; bill of lading consigned to the bank with release conditional on bank confirmation of buyer payment.

SCOPE & REFERENCES

TSCF—X only (X(USD) and X(GHS) modes). BL Control Agreement · PSI Inspector master agreement (per ONB-207) · Freight forwarder agreement (under bank-acceptable terms).

Definition of Ready

(i) Loading event complete (OPS-107). (ii) Inspector booking made per ONB-207. (iii) Freight forwarder appointed under bank-acceptable agreement. (iv) Buyer LC issued or Documentary Collection arrangement confirmed.

PROCEDURE BODY**01 Book PSI inspector**

OWNER: CDO · LEAD TIME: 3–5 DAYS BEFORE LOADING

SGS or Bureau Veritas. Inspection scope per buyer's contract specification. PSI cost (0.1–0.3% of trade value) borne by exporter; line-item in cost stack.

02 Inspector performs PSI

OWNER: INSPECTOR · DURATION: 1–2 DAYS

Inspector samples, grades, weighs, certifies. Inspector certificate issued direct to bank with copy to Miziba and exporter.

If inspector certificate flags non-conformance, loading does not proceed for export. Recover by re-grading, re-bagging or rejecting the lot. Issue updated FDP if trade economics change.

03 Container loaded under chain of custody

OWNER: FREIGHT FORWARDER + COO/FIELD OFFICER

Loading occurs under freight forwarder's custody. Tamper-evident container seal applied. Container sealed in inspector's presence where possible. OPS-107 ten-item checklist applies in addition to PSI.

04 Bill of lading issued, consigned to bank

OWNER: FREIGHT FORWARDER/SHIPPING LINE

Bill of lading issued by shipping line. Consignee field names the bank, not exporter, not buyer. Three originals; bank holds all three. Notify party may be the buyer (informational, not custodial).

If the BL is mistakenly issued naming exporter or buyer as consignee, freight forwarder must endorse to bank before container ships. If unable, the trade does not proceed under TSCF—X protection (escalate to CEO).

05 Bank holds BL until buyer payment confirmed

OWNER: BANK OPS

Bank holds the BL through transit. BL release is conditional on bank confirmation of buyer payment (Layer 9). Buyer cannot take possession of the goods at destination port without bank-released BL.

06 BL release on payment confirmation

OWNER: BANK OPS · TRIGGER: BUYER PAYMENT RECEIVED

On confirmation of buyer payment in escrow (or LC negotiation accepted), bank releases BL to buyer (or buyer's agent). Goods clear customs.

Definition of Done

- (i) PSI certificate issued and clean. (ii) Container sealed under custody. (iii) BL issued with bank as consignee. (iv) Bank holds BL through transit. (v) On buyer payment, BL released; goods clear customs.

KPIS & RISKS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
PSI clean-pass rate	100%	95%	< 90% over 5 trades	CDO
BL consigned-to-bank rate	100%	n/a	any trade with mis-issued BL	CDO

Controls: Layer 8 (Controlled Custody) · Layer 9 (BL Control) · Operational (PSI gate before sealing) · Counterparty — Buyer (bank holds BL = bank holds the goods until paid).

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE OPS-109**loading.confirmed &
90/10 Aggregator
Disbursement**

APQC CODE	8.4.4 (Manage cash — disbursement)
OWNER	CEO (primary) / CDO (delegated)
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Review the Loading Evidence Package; issue the **loading.confirmed** instruction in writing; instruct the bank to disburse 90% of commodity value to the aggregator; retain 10% as the Quality Retention Pool.

SCOPE & REFERENCES

All TSCF products. Aggregator Onboarding Agreement Clauses 4 (Quality Retention) and 6 (Payment Terms). Escrow Agreement Clauses 4.1 (Disbursement on loading confirmed) and 4.1B (Quality Retention Pool).

Definition of Ready

(i) OPS-107 complete with all 10 items YES. (ii) Loading Evidence Package received by CEO/CDO. (iii) For TSCF—X: OPS-108 PSI clean and BL issued correctly.

PROCEDURE BODY**01 CEO/CDO reviews Loading Evidence Package**

OWNER: CEO (OR CDO UNDER DELEGATION) · DURATION: 30 MIN

Verify: Quality Certification signed by aggregator? All ten checklist items YES? Photographs confirm loaded truck and seal? Weighbridge reading consistent with trade value? GPS tracker active? Sample retained? For TSCF—X: PSI certificate clean? BL consigned to bank?

*If any element is missing or inconsistent, do not issue **loading.confirmed**. Request remediation from field officer or aggregator. Track via Exception Log (Tab 7).*

02 Determine authorising signatory

OWNER: CEO

CEO is authorised signatory for any trade with facility ≥ GHS 500K (or USD equivalent). CDO is authorised under standing CEO delegation for smaller trades. CFO is not an authorised signatory.

03 Issue loading.confirmed instruction

OWNER: CEO/CDO · DURATION: 5 MIN

Email or signed note to CFO and bank operations: “**loading.confirmed** for Trade BR-2026-XXXX . Authorise 90% disbursement to aggregator: Trade value GHS [X]. Aggregator [name]. Effective [timestamp].” Reference: Loading Evidence Package file path. Subject line includes Trade ID.

04 CFO instructs bank for 90% disbursement

OWNER: CFO · DURATION: 30 MIN

Bank instruction includes: Trade ID, aggregator account details, amount (90% of commodity value), reference. CFO uses dual-signature template under Escrow Agreement Clause 8.2. Bank operations executes within agreed SLA (target: same business day if instruction received before 14:00 GMT).

05 | Log disbursement

OWNER: CFO · DURATION: 10 MIN

Operations Workbook Tab 3 (Escrow Tracker): “Aggregator Payment (90%)” entry with amount, date and time. Escrow balance updated to reflect 10% remaining as Quality Retention Pool.

06 | Notify counterparties

OWNER: CDO · DURATION: 10 MIN

Aggregator: “90% disbursement issued.” Trader: “loading.confirmed issued; trade is now in transit.”

Bank: confirmation of instruction execution. Trade Register status: *Loaded*.

Definition of Done

(i) Loading Evidence Package reviewed and approved. (ii) loading.confirmed instruction issued in writing by authorised signatory. (iii) 90% disbursement executed by bank to aggregator. (iv) Escrow Tracker logged. (v) Trade Register status *Loaded*. (vi) OPS-110 (Insurance) initiated within 2 hours.

KPIS & RISKS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Loading-Evidence-Package to loading.confirmed cycle	≤ 4 hours	1 business day	> 24 hours	CEO/CDO
90% disbursement-to-aggregator cycle	≤ 24 hours	2 business days	> 3 business days	CFO

Controls: Operational (CEO/CDO review gate before disbursement) · Counterparty — Aggregator (90/10 split protects against quality dispute) · Layer 4 (waterfall priority).

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE OPS-110

Insurance Activation

APQC CODE	8.5.5 (Manage internal controls — risk transfer)
OWNER	CDO
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Issue the per-trade insurance certificate against the master cargo and storage policy with the bank's escrow as named loss payee. Operate Layer 6 of the protection architecture.

SCOPE & REFERENCES

All TSCF products. Insurance Master Policy (per ONB-205). Per-trade declaration template. **GAP** Master policy parameters not yet finalised; first activation (Phase 1 to early Phase 2) operates against indicative cover from Enterprise Insurance, Hollard, SIC or Glico under TBC terms.

Definition of Ready

- (i) OPS-109 complete; `loading.confirmed` issued. (ii) Insurance partner appointed (per ONB-205).
- (iii) Master policy in force (or interim arrangement signed).

PROCEDURE BODY

01 | Declare shipment to insurer

OWNER: CDO/CFO · DURATION: 30 MIN · TRIGGER: `LOADING.CONFIRMED`

Declaration includes: Trade ID, commodity, quantity, value, origin (hub), destination (buyer warehouse or port of loading for X), truck registration, departure time. Declaration goes to insurance partner via portal or email.

02 | Insurer issues per-trade certificate

OWNER: INSURER · DURATION: TARGET 48 HOURS

Certificate includes: Trade ID reference, insured value, transit cover dates, named loss payee (bank's escrow), war/strikes endorsement (if applicable), exclusions.

If certificate is delayed beyond 48 hours, escalate to CDO. Trade can proceed under interim cover documented in standing arrangement with insurance partner; do not allow trade to be in transit without confirmed cover.

03 | File certificate with trade documents

OWNER: CFO · DURATION: 10 MIN

`/Trades/{Trade-ID}/06_Insurance/`. Reference in Operations Workbook Tab 1.

Definition of Done

Per-trade insurance certificate issued, filed, and named loss payee confirmed.

KPIs & RISKS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Certificate issuance time from loading.confirmed	≤ 48 hours	72 hours	> 5 days or in transit uninsured	CDO

Controls: Layer 6 (Insurance Stack — transit and storage) · Operational (per-trade certification gate).

REVISION HISTORY

v1.0 · 2026-04-29 · First issue. v1.1 anticipated when master policy parameters finalised.

PROCEDURE OPS-111**Shipment Monitoring & Anomaly Detection**

APQC CODE	4.4.3 (Operate logistics — transport)
OWNER	COO
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Monitor commodity in transit from TradePoint hub to buyer (TSCF—D, P) or to port of loading and onward to destination port (TSCF—X). Detect anomalies. Update the Trade Register and the Finance Partner Portal in near real time.

SCOPE & REFERENCES

All TSCF products. TrackGuard portal · insurance partner notification protocols.

Definition of Ready

(i) OPS-109 complete (loading confirmed). (ii) OPS-110 complete (insurance active). (iii) GPS tracker reporting through TrackGuard portal.

PROCEDURE BODY**01 Truck departure logged**

OWNER: COO/FIELD OFFICER

Departure time recorded. GPS tracker confirmed reporting. Route briefing to driver (intended route, planned stops).

02 Continuous GPS monitoring

OWNER: COO · SYSTEM: TRACKGUARD

GPS position updates streaming to TrackGuard portal. Updates also visible to bank via Finance Partner Portal. Position interval: target every 15 min, tolerance 30 min, threshold > 60 min stationary on route or signal lost.

03 Anomaly detection

OWNER: COO

Anomaly thresholds: > 4-hour deviation from estimated arrival time, off-route excursion > 10 km from intended route, stationary on route > 60 min during operating hours, GPS signal loss > 30 min. Each anomaly logged in Exception Log (Tab 7).

Anomaly response: phone driver. If unresolved within 1 hour, escalate to COO. If unresolved within 2 hours, escalate to CEO. If theft or loss suspected, declare to insurer immediately and to police if required.

04 Buyer arrival event

OWNER: COO/TRADER (DEPENDING ON PRODUCT)

Truck arrives at buyer's designated delivery point (TSCF—D, P) or at port of loading (TSCF—X). Buyer or buyer's agent signs delivery receipt. Trader obtains a copy. Trade Register status: *Delivered*. The 7-day quality objection window (Aggregator Onboarding Clause 4.2) starts on confirmed delivery date.

05 For TSCF—X — vessel and port-of-arrival monitoring

OWNER: CDO

Vessel ETA tracked. Port-of-arrival event. BL holds in bank custody pending buyer payment. Coordinate BL release with bank ops on payment confirmation (OPS-108 step 6 + OPS-112).

Definition of Done

- (i) Truck arrived; delivery receipt obtained. (ii) Trade Register status *Delivered*. (iii) 7-day quality window opened.
- (iv) For TSCF—X: BL ready for release on buyer payment.

KPIS & RISKS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Transit time vs estimate	≤ ETA + 6 hours	+24 hours	> 48 hours late	COO
GPS reporting uptime	≥ 98%	95%	< 90%	COO
In-transit incidents per 100 trades	0	1	≥ 3	COO

Controls: Layer 5 (Real-time Monitoring) · Layer 6 (Insurance — transit cover) · Operational (anomaly thresholds + escalation chain).

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE OPS-112**Buyer Settlement & Cross-Escrow Waterfall Execution**

APQC CODE	8.4.5 (Manage cash — receipts)
OWNER	CFO
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Verify buyer payment receipt; execute the atomic settlement waterfall through TradeVault (or manual fallback per OPS-117); distribute the buyer payment in tier sequence Tier 1 – Tier 2 – Tier 3 – Tier 3b – Tier 4. For TSCF—P, executes the Cross-Escrow Waterfall (Escrow A – Escrow B prior to standard tiers). For TSCF—X(GHS), executes treasury spot conversion before tiers.

SCOPE & REFERENCES

All TSCF products. Escrow Agreement Clause 4 (Waterfall) and Cross-Escrow Waterfall Agreement (TSCF—P). Operations Workbook Tab 2 (Waterfall Calculator). The "Difference must be zero" rule (§ 1.5.4).

Definition of Ready

(i) OPS-111 complete; trade delivered. (ii) Buyer payment received in escrow account. (iii) Payment amount verified against expected. (iv) Operations Workbook Tab 2 inputs complete. (v) For TSCF—X(GHS): bank treasury spot rate captured.

PROCEDURE BODY**01 Verify buyer payment**

OWNER: CFO · DURATION: 30 MIN · CADENCE: DAILY CHECK

Daily check on escrow account (or near-realtime via Finance Partner Portal). On payment receipt: verify Trade ID reference, amount matches offtake or LC, account is correct escrow. Log in Tab 3 (Escrow Tracker) as "Buyer Payment Received".

If buyer pays wrong amount or wrong account: invoke Misdirected Payment clause (Escrow Agreement 6.5). Trader has 24 hours to redirect payment to escrow.

02 For TSCF—P: execute Escrow A – Escrow B transfer

OWNER: CFO + BANK OPS

Cross-Escrow Waterfall Agreement triggers. Escrow A balance moves to Escrow B. Escrow B is now the source for the standard five-tier waterfall.

03 For TSCF—X(GHS): treasury spot conversion

OWNER: BANK TREASURY

Bank treasury converts USD buyer payment to GHS at spot rate on receipt. GHS-denominated buyer payment becomes the input to the standard five-tier waterfall. FX gain/loss flows to exporter equity tier (Tier 4).

04 | Open Tab 2 (Waterfall Calculator)

OWNER: CFO · DURATION: 15 MIN

Inputs: trade value, equity rate (0.35 or 0.30), facility rate (0.65 or balance), bank fee rate (annualised), actual trade tenor in days, actual buyer payment received (in product currency). Calculator computes Tiers 1 through 4.

05 | Verify "Difference must be zero"

OWNER: CFO · DURATION: 5 MIN

The "Difference" cell on Tab 2 must show zero. If non-zero, do not execute the waterfall. Identify the discrepancy: usually a rounding error or an input mistake. Correct and re-run.

06 | Issue four bank instructions

OWNER: CFO · DURATION: 30 MIN

Bank instructions in this exact order:

- (i) Tier 1: Bank principal to bank's own account — amount per Tab 2.
- (ii) Tier 2: Bank fee to bank's fee account — amount per Tab 2.
- (iii) Tier 3 + 3b: Miziba structuring + monitoring fees to Miziba's bank account — combined amount per Tab 2.
- (iv) Tier 4: Trader/exporter margin to trader's bank account — amount per Tab 2 (residual).

If TradeVault is unavailable, invoke OPS-117 (Manual Fallback). Dual-signature controls apply.

07 | Log all four disbursements

OWNER: CFO · DURATION: 10 MIN

Tab 3 (Escrow Tracker): four entries with amount, date, time. Running balance must equal zero after the final disbursement (Tier 4). Note: 10% Quality Retention Pool was previously retained per OPS-109; not part of this waterfall.

08 | Update Trade Register

OWNER: CFO

Status: *Settled*. Note buyer payment date and waterfall execution timestamp.

Definition of Done

(i) Buyer payment received and verified. (ii) Waterfall calculator difference equals zero. (iii) Four bank instructions executed in sequence. (iv) All four logged in Tab 3. (v) Escrow B balance equals zero. (vi) Trade Register status *Settled*. (vii) OPS-115 (TRR) initiated next business day.

KPIS & RISKS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Buyer payment-to-waterfall execution cycle	≤ 1 business day	2 days	> 3 days	CFO
Waterfall variance ("Difference")	0	n/a	any non-zero	CFO
Bank principal recovery on settlement	100%	n/a	any shortfall	CEO

Controls: Layer 4 (Waterfall priority) · Operational (Difference-zero rule) · Conflict (atomic execution — CEO cannot route out of order).

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE OPS-113

Quality Retention Pool
Release

APQC CODE 5.4 (Manage customer service)

OWNER CFO

APPROVER CEO

EFFECTIVE 2026-04-29

VERSION 1.0

PURPOSE

Release the 10% Quality Retention Pool to the aggregator following buyer acceptance or expiry of the 7-day quality objection window without written objection.

SCOPE & REFERENCES

All TSCF products. Aggregator Onboarding Agreement Clause 4 · Escrow Agreement Clauses 4.1B and 4.1C · PDS § 26.

Definition of Ready

OPS-111 confirmed delivery date is recorded. Either: (i) buyer accepts in writing, or (ii) 7 calendar days have elapsed since confirmed delivery without written quality objection.

PROCEDURE BODY

01 Monitor 7-day window or buyer acceptance

OWNER: CFO · CADENCE: DAILY

Track from confirmed delivery date. Buyer's written acceptance accelerates release. Tab 1 Trade Register shows 7-day countdown.

02 Determine release trigger

OWNER: CFO

Trigger A: written buyer acceptance received before Day 7. Release immediately. Trigger B: Day 7 expires without written quality objection. Release on Day 7+1 business day.

If buyer raises written quality objection within 7 days, do not release. Freeze the retention. Invoke OPS-114 (Buyer Quality Objection).

03 Instruct bank to release retention

OWNER: CFO · DURATION: 30 MIN

Bank instruction: transfer 10% Quality Retention Pool from escrow to aggregator's bank account. Reference Trade ID and "Quality Retention Release". Within 1 business day of trigger (Escrow Agreement 4.1B).

04 Log and update Trade Register

OWNER: CFO

Tab 3: "10% Retention Release" entry. Trade Register: status *Closed* only after OPS-115 (TRR). Until then, status remains *Settled* with retention released noted.

Definition of Done

10% Retention disbursed to aggregator. Tab 3 logged. Trade Register notes retention released.

KPIS & RISKS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Retention release cycle (trigger to disbursement)	≤ 1 business day	2 days	> 3 days	CFO
Retention release rate (released / settled)	≥ 95%	90%	< 85%	CEO

Controls: Counterparty — Aggregator (90/10 split absorbs quality risk) · Counterparty — Buyer (7-day window enforces timely objection) · Operational (release-trigger discipline).

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE OPS-114**Buyer Quality Objection & Rejection Handling**

APQC CODE	5.4.2 (Resolve customer issues)
OWNER	CEO
APPROVER	CEO + Bank Credit
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Manage a buyer-raised quality objection within the 7-day window; freeze the Quality Retention Pool; resolve through one of three Buyer Rejection Protocol outcomes (negotiated discount; retained sample testing; aggregator failure).

SCOPE & REFERENCES

All TSCF products. Buyer Rejection Protocol · Aggregator Onboarding Agreement Clause 4.3 · Escrow Agreement 4.1C.

Definition of Ready

Buyer raises a written quality objection within 7 calendar days of confirmed delivery, specifying nature of issue, quantity affected, and proposed remedy.

PROCEDURE BODY**01 | Receive and log objection**

OWNER: CDO/CEO

Confirm in writing back to buyer that objection is received. Objection must specify: nature of issue (grade, moisture, foreign matter, other), quantity affected, proposed remedy (discount, partial rejection, full rejection). Log in Exception Register (Tab 7).

02 | Freeze Quality Retention Pool

OWNER: CFO

Instruct bank to freeze the 10% retention pending resolution. Tab 3 entry: "Retention Frozen pending Buyer Rejection Protocol".

03 | Inform parties

OWNER: CDO

Trader (the seller of record under offtake), aggregator (Quality Certification signatory), bank credit (informational), insurer (if claim possible). Liability flow: buyer's claim is against trader; trader's recourse is against aggregator. Miziba is not in the liability chain.

04 | Pursue Outcome A — Negotiated Quality Discount

OWNER: TRADER (NEGOTIATE) + CDO (FACILITATE)

If buyer and trader agree on a discount, the discount amount is deducted from the retention and returned to escrow for waterfall distribution. The remaining retention is released to aggregator. Worked example: 5% discount on GHS 325,000 trade = GHS 16,250 deducted from GHS 32,500 retention; GHS 16,250 released to aggregator; GHS 16,250 returned to escrow. Bank Tier 1 and Tier 2 unaffected.

05 | If Outcome A fails — Outcome B: Retained Sample Testing

OWNER: CDO + INDEPENDENT LAB

Submit retained sample to independent laboratory agreed by buyer and trader. Sample represents commodity at point of loading. Two possible findings:

- Sample meets specification at loading – quality deterioration occurred in transit. This is an insurance claim, not a quality claim against aggregator. Full retention released to aggregator. Trader/bank pursue insurance claim.
- Sample does not meet specification at loading – aggregator's Quality Certification was incorrect. Proceed to Outcome C.

06 | Outcome C — Aggregator Quality Failure

OWNER: CEO

Full Quality Retention Pool forfeited and applied against buyer's quality deduction. If retention is insufficient, aggregator owes the balance under Aggregator Onboarding Agreement indemnity (Clause 7). Aggregator's platform record updated. Repeated failures (2+ in 12 months) trigger removal under Clause 9.1.

07 | If parties cannot resolve within 14 days — arbitration

OWNER: CEO

Refer to arbitration under offtake contract dispute clause. Quality Retention Pool remains frozen until arbitration concluded. Bank credit informed.

Definition of Done

Resolution executed under Outcome A, B, or C (or arbitration concluded). Retention pool applied per resolution. All parties informed. Exception Register updated. Aggregator platform record updated if Outcome C.

KPIS & RISKS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Objection-to-resolution cycle	≤ 14 days	21 days	> 30 days & non-arbitration	CEO
Bank principal impact from quality objections	0	n/a	any non-zero	CEO

Controls: Counterparty — Aggregator (10% retention covers most rejections) · Counterparty — Buyer (7-day window) · Layer 6 (insurance covers transit-caused deterioration). Waterfall priority unchanged: bank Tier 1 and 2 paid first regardless of objection outcome.

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE OPS-115**Transaction Reconciliation
Report
& Settlement Closure**

APQC CODE	8.7 (Manage internal controls — reconciliation)
OWNER	CFO
APPROVER	CEO + Bank
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Generate the Transaction Reconciliation Report; verify the buyer payment equals the waterfall total with zero variance; obtain signatures (CFO preparer, CEO/CDO verifier, bank Verified by Finance Partner); close the trade record.

SCOPE & REFERENCES

All TSCF products. TRR Template (Annex B Form 11) · Operations Workbook Tab 4 · Escrow Agreement Clause 4.4 (Reconciliation requirement).

Definition of Ready

OPS-112 complete (waterfall executed). For trades subject to objection, OPS-114 also complete.

PROCEDURE BODY**01 | Open TRR Generator (Tab 4)**

OWNER: CFO · CADENCE: SETTLEMENT DAY + 1

Tab 4 auto-populates from Tab 2 (Waterfall Calculator). Enter report date.

02 | Reconciliation check

OWNER: CFO

Verify: Buyer Payment = Waterfall Total. Variance = 0. If non-zero, halt; identify discrepancy in escrow ledger; correct before printing.

03 | Print TRR

OWNER: CFO

PDF and printed copy. TRR contains: Trade ID, trade summary, capital structure, settlement waterfall (all five tiers), reconciliation check, signatures block.

04 | Sign TRR — preparer

OWNER: CFO

CFO signs as “Prepared by”.

05 | Sign TRR — verifier

OWNER: CEO/CDO

CEO or CDO signs as “Verified by”.

06 Sign TRR — finance partner

OWNER: BANK OPS

Bank signs as “Verified by Finance Partner”. The TRR confirms to the bank that settlement was executed correctly and capital returned.

07 File TRR with full trade documentation

OWNER: CFO · LOCATION: /TRADES/{TRADE - ID}/09_CLOSURE/

Bundle: offtake contract, FDP, Quality Certification, Loading Checklist, photographs, weighbridge cert, insurance cert, Payment Direction Notice, Bank Assignment Notice, delivery receipt, bank statements, TRR. This bundle is the per-trade evidence pack (§ 9.2).

08 Update Trade Register

OWNER: CFO

Status: *Closed*. Move from active to closed register. Pipeline (Tab 5) updated for next trade origination.

Definition of Done

(i) TRR variance zero. (ii) TRR signed by preparer, verifier and finance partner. (iii) Per-trade evidence pack assembled. (iv) Trade Register status *Closed*. (v) Trade ready for OPS-116 (recycle).

KPIS & RISKS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Settlement-to-TRR-signed cycle	≤ 2 business days	5 days	> 7 days	CFO
TRR variance	0	n/a	any non-zero	CFO
Days origination-to-closure (cycle time)	22–30 (D, P) / 37 (X)	+15 days	> target + 30 days	CEO

Controls: Operational (reconciliation gate before closure) · Layer 5 (audit-trail completion) · Bank reporting (TRR is bank’s receipt).

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE OPS-116**Trade Recycling & Pipeline Continuity**

APQC CODE	8.4.6 (Manage cash — capital deployment cycles)
OWNER	CEO/CDO
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Recycle trader margin (Tier 4 distribution) into the next trade's equity pool; originate the next Trade ID; maintain pipeline visibility 4–6 months ahead.

SCOPE & REFERENCES

All TSCF products. Pilot phase: per-trade approval each cycle. Phase 3+ (revolving facility): delegated authority within MFA Schedule parameters.

Definition of Ready

(i) OPS-115 complete; trade closed. (ii) Trader margin received (Tier 4). (iii) Pipeline shows next trade pre-aligned with same trader or new trader.

PROCEDURE BODY**01 | Trader receives Tier 4 margin**

OWNER: TRADER (PASSIVE)

Margin lands in trader's bank account from OPS-112. Becomes equity pool for next trade (or other use; trader's discretion).

02 | Originate next Trade ID

OWNER: CEO/CDO

Trader returns to OPS-101 with new request (sequential trade against same PO, or new PO entirely). New Trade ID assigned: **BR-2026-NNNN** sequential. Each trade is a separate transaction with its own escrow.

03 | Route through OPS-101 to OPS-115

OWNER: FULL TEAM

Repeat the full lifecycle. Pilot phase: bank approval per-trade. Post-graduation: under delegated authority and revolving facility.

04 | After 3–5 clean settlements — return to bank for revolving facility

OWNER: CEO · TRIGGER: PHASE 2 GATE

Compile portfolio data: Trade Register, all TRRs, KPIs vs target, exception log review. Submit to bank credit committee. Request graduation to monthly revolving facility with delegated authority.

05 Maintain pipeline 4–6 months ahead

OWNER: CEO · CADENCE: WEEKLY

Tab 5 (Pipeline) shows trader-buyer pairings, expected origination dates, expected facility size, status. Origination capacity must always exceed deployed capacity.

Definition of Done

Trader has next trade in flight (or pipeline shows next pre-aligned). For Phase 2 gate: bank credit committee re-engaged and revolving facility approval secured.

KPIS & RISKS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Capital velocity (cycles per facility per year)	12–17 (D) / 8–10 (X)	± 2	< 6	CEO
Pipeline depth (months of forward originations)	≥ 4 months	3 months	< 2 months	CEO
Zero-default streak (consecutive clean trades)	100% to date	n/a	any default event	CEO

Controls: Operational (re-validation each cycle) · Pipeline discipline (forward visibility) · Bank approval cycle.

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE OPS-117**Manual Fallback
Execution**

APQC CODE	13.1 (BCP — Miziba extension)
OWNER	CFO
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Execute the settlement waterfall manually under dual-signature controls when TradeVault is unavailable. Replicate the atomic tier sequence using Operations Workbook Tab 2, paper instructions and bank-side execution.

SCOPE & REFERENCES

All TSCF products. Triggered when TradeVault is unavailable for settlement. Escrow Agreement Clause 8.2 (Manual fallback procedure). PDS § 18.

Definition of Ready

(i) OPS-112 cannot proceed via TradeVault. (ii) Outage confirmed by CDO. (iii) Three trained operators available with bank-side authoriser.

PROCEDURE BODY**01 Confirm outage and trigger fallback**

OWNER: CDO

Confirm TradeVault unavailability. Notify CEO and CFO. Notify bank ops. Document outage start time and reason.

02 Convene three trained operators

OWNER: CFO

Three named operators trained on Clause 8.2: CDO Daniel Sarkwa Ohene, CFO Priscilla Ohene Djan, COO Jennifer Dadza. Two operators sign every fallback instruction; the third is reserved as alternate. CEO is not a fallback signatory in normal mode (separation of duties).

03 Execute waterfall via Tab 2

OWNER: CFO + SECOND SIGNATORY · DURATION: 1–2 HOURS

Open Tab 2 (Waterfall Calculator). Inputs as per OPS-112 step 4. Verify Difference = 0. Print four bank instructions (one per tier). Each instruction signed by two of the three named operators (dual signature).

04 Bank executes instructions

OWNER: BANK OPS

Bank operations executes the four instructions in tier sequence (1, 2, 3+3b, 4). Each transfer confirmed by bank statement.

05 Reconcile against system on restoration

OWNER: CFO + CDO

When TradeVault restores, manually-executed events are entered into the system record with retrospective timestamps and dual-signature reference. CDO verifies reconciliation. Differences (if any) escalate to CEO and bank credit.

06 Document outage and post-outage learning

OWNER: CDO

Outage report: start time, end time, root cause, manual instructions issued, reconciliation status. Filed with annual programme review materials.

Definition of Done

(i) Four tier disbursements executed manually. (ii) Dual-signature applied on each. (iii) Reconciliation against system record on restoration. (iv) Outage report filed.

KPIS & RISKS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Manual fallback execution time (vs TradeVault)	≤ 2 business days	3 days	> 5 days	CFO
Dual-signature compliance	100%	n/a	any single-signature	CFO
Reconciliation difference on restoration	0	n/a	any non-zero	CFO

Controls: Operational (manual fallback documented and rehearsed) · Operational (dual-signature requirement prevents single-signatory bypass) · Conflict (CEO not a fallback signatory). Reference: Communications Manual Chapter 16 (Incident handling) for outage communications.

REVISION HISTORY

v1.0 · 2026-04-29 · First issue. GAP Annual fallback rehearsal schedule to be set by Q4 2026.

IV

PART FOUR · COUNTERPARTY ONBOARDING

Seven counterparties. *Seven procedures.*

Onboarding procedures for each counterparty class in the TSCF programme. Each procedure carries its own DoR, RACI, body, DoD, records, KPIs and revision. Onboarding completes once per counterparty per phase; trade-level engagement thereafter follows Part 3.

PROCEDURES IN THIS PART

201	Independent Trader Onboarding	205	Insurance Partner Onboarding
202	Aggregator Onboarding (additional)	206	DFI / Guarantee Provider Onboarding
203	Buyer Pre-Verification	207	PSI Inspector Onboarding (TSCF —X)
204	Bank Onboarding (Miziba onboarding bank)		

PROCEDURE ONB-201

Independent Trader
Onboarding

APQC CODE	4.2 (Procure materials & services) + 8.5 (Manage internal controls)
OWNER	CDO
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Onboard an independent commodity trader as an approved counterparty under the TSCF programme. The trader becomes the bank's borrower under each TSCF trade. Onboarding is a prerequisite to trade origination under OPS-101.

SCOPE & REFERENCES

Applies to first-time trader engagement and to recertification (every 12 months). PDS § 13 · Master Facility Agreement Schedule 1 (Trader Approval) · Trader Guide · OFAC / EU / UN sanctions list.

Definition of Ready

(i) Trader has completed initial commercial discussion with CDO. (ii) Trader is a registered legal entity in Ghana. (iii) Trader is independent of Miziba and JNI AGRI by ownership and management. (iv) Trader has provided initial KYC pack (registration, director IDs, audited or management financials).

PROCEDURE BODY

01 Initial commercial discussion

OWNER: CDO · DURATION: 60 MINUTES

Meeting with prospective trader: Explain the TSCF model, the role of the trader as the bank's borrower, the equity requirement, the offtake-contract requirement, the fee structure. Confirm trader interest. If interested, hand over the Trader Guide and the Trader Application Form.

02 Collect full KYC pack

OWNER: CDO · DURATION: 5 WORKING DAYS

Required: Certificate of Incorporation; Form 3 (or equivalent); Memorandum & Articles of Association; director ID copies (passport or Ghana Card); recent audited financials (or management accounts if no audit available); GRA tax clearance certificate; bank reference letter; trade-history references (two minimum).

If audited financials are not available (typical for small traders), accept management accounts plus a bank statement covering 12 months. Document the substitution rationale.

03 Independence verification

OWNER: CDO · DURATION: 1 HOUR

Cross-check trader directors against Miziba register and JNI AGRI register. Confirm no overlap in directors, shareholders, or controlling parties. Director declaration of independence signed.

If any overlap is identified, halt and escalate to CEO. The trader cannot be onboarded if not independent.

04 Sanctions screen and adverse media check

OWNER: CDO · DURATION: 1 HOUR

Screen the trader entity and each director against OFAC SDN, EU Consolidated Sanctions, UN SC Sanctions. Adverse media search. Document results with timestamps.

05 Financial review and equity capacity

OWNER: CFO · DURATION: 1 WORKING DAY

Review financials. Assess working-capital position. Confirm equity capacity at the proposed initial trade size. The trader must demonstrate liquid funds (cash + working capital) at least 1.5x the proposed first-trade equity.

06 Approval decision

OWNER: CEO · DURATION: 1 WORKING DAY

CEO reviews the onboarding pack. Approves, conditionally approves (with named conditions), or declines. Decision recorded in writing.

07 Master Facility Agreement and Trader Guide acknowledgement

OWNER: CDO · DURATION: 5 WORKING DAYS

If approved: trader signs the MFA Schedule for trader-side terms; trader signs Trader Guide acknowledgement (confirms understanding of waterfall, escrow mechanics, settlement timing). MFA negotiated jointly with bank if not already executed.

08 Add to approved trader list and Operations Workbook

OWNER: CFO · DURATION: 30 MINUTES

Approved trader added to Operations Workbook trader registry. Reference number assigned. Pack archived.

Definition of Done

(i) Trader signed the MFA Schedule and Trader Guide acknowledgement. (ii) CEO approval recorded. (iii) Trader on the approved list. (iv) Sanctions screen on file. (v) Trader is ready for OPS-101 origination.

KPIS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Onboarding cycle (initial discussion to approval)	≤ 15 working days	21 days	> 30 days	CDO
Independence verification 100%	100%	n/a	any verified case of overlap	CDO
Recertification compliance (annual)	100% on or before anniversary	+30 days	+60 days	CDO

RISKS CONTROLLED & RECORDS

Counterparty—Trader (KYC, independence, financial capacity) · Legal—Conflict (independence verification) · Reputational (sanctions). Records: full onboarding pack at /Counterparties/Traders/{Trader-Name}/Onboarding/. Retention: 7 years from termination of relationship.

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE ONB-202

Aggregator Onboarding

APQC CODE	4.2 (Procure) + 13.2 (Network expansion)
OWNER	CDO
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Onboard an additional Tier 2 aggregator under the three-document framework (Onboarding Agreement, Quality Certification, Payment Guarantee). Network expansion targeted in Phase 4 (H1 2027). The verification stack is aggregator-agnostic; this procedure operationalises the agnostic principle by demonstrating that aggregators other than JNI AGRI can be onboarded under standardised terms.

SCOPE & REFERENCES

Applies to all aggregator candidates other than JNI AGRI (the founding anchor). PDS § 14 (Aggregator Onboarding Framework) · [TSCF_Aggregator_Onboarding_Agreement.pdf](#) · [TSCF_Aggregator_Quality_Certification.pdf](#) · [TSCF_Aggregator_Payment_Guarantee.pdf](#) .

Definition of Ready

- (i) Aggregator candidate identified through Phase 4 expansion plan. (ii) Initial commercial discussion completed.
- (iii) Candidate has minimum two-year operating history in commodity aggregation. (iv) Candidate operates at least one weighbridge-equipped procurement hub.

PROCEDURE BODY

01 Operational due diligence visit

OWNER: COO + CDO · DURATION: 2 WORKING DAYS

Visit candidate hub(s). Verify weighbridge calibration. Verify storage capacity. Observe a procurement event. Photograph infrastructure. Review three months of transaction records.

02 Financial and legal review

OWNER: CFO + CDO · DURATION: 5 WORKING DAYS

Review last 24 months of financials. Confirm working-capital adequacy for sustained 90-day procurement cycles. Bank reference. Tax clearance. Director KYC. Sanctions screen.

03 Track-record and reference check

OWNER: CDO · DURATION: 5 WORKING DAYS

Speak to three buyers the candidate has supplied (covering past 24 months). Verify quality consistency, on-time delivery, payment history (where the candidate has been paid by buyers). Adverse-event check (any quality dispute, default, late payment).

04 | Sign the three-document framework

OWNER: CEO + AGGREGATOR · DURATION: 5 WORKING DAYS

Aggregator Onboarding Agreement signed. Quality Certification framework adopted (commits aggregator to issuing per-trade certifications under the standardised template). Payment Guarantee signed (commits aggregator to refund 90% disbursement if quality failure with retained sample testing confirming aggregator fault).

05 | Field-officer training and integration

OWNER: COO · DURATION: 5 WORKING DAYS

Miziba field officers trained on the new aggregator's hub layout, weighbridge, and quality protocols. Aggregator's hub-side staff briefed on field-officer authority and the Loading Checklist process.

06 | Add to approved aggregator list

OWNER: CDO · DURATION: 30 MINUTES

Aggregator added to the registry. First trade may originate against this aggregator.

Definition of Done

(i) Three-document framework executed. (ii) Operational and financial due diligence on file. (iii) Field officers trained. (iv) Aggregator on approved list. (v) Aggregator network increased by one entity.

KPIS & CONTROLS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Aggregator quality-certification accuracy (post-onboarding)	≥ 98% of certifications confirmed by buyer acceptance	≥ 95%	< 95%	CDO
12-month removal trigger	0 aggregators with 2+ failed certifications	n/a	any case	CEO

Controls: Aggregator-Agnostic Principle (Concentration risk — Aggregator) · 12-month removal trigger (2+ failed certifications — review and removal) · Payment Guarantee (recovery of 90% disbursement on aggregator-fault quality failure).

REVISION HISTORY

v1.0 · 2026-04-29 · First issue. GAP First Phase 4 onboarding scheduled H1 2027.

PROCEDURE ONB-203

Buyer Pre-Verification

APQC CODE	8.5 (Manage internal controls)
OWNER	CDO
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Pre-verify a buyer / offtaker before any TSCF trade is originated against that buyer. Buyer pre-verification differs by product: TSCF—D requires blue-chip buyer with verified payment history; TSCF—P operates with non-blue-chip buyers under tier-graded pre-fund requirements (Tier A / Tier B / Tier C); TSCF—X operates with international buyers in established corridors with LC or BL-backed payment.

SCOPE & REFERENCES

All TSCF products. PDS Part III (TSCF—D blue-chip), Part IV (TSCF—P tiering), Part V (TSCF—X corridors).

Definition of Ready

(i) Buyer identified by trader or by Miziba commercial team. (ii) Initial buyer enquiry from trader confirmed.

PROCEDURE BODY

01 Buyer-class determination

OWNER: CDO

Determine the TSCF product the buyer will be approached under: TSCF—D (blue-chip), TSCF—P (non-blue-chip), or TSCF—X (international export). The class drives the verification depth and the protection requirements.

02 Sanctions and adverse-media screen

OWNER: CDO

OFAC / EU / UN screen on the buyer entity and its directors. Adverse-media check. Country-risk overlay for international buyers (TSCF—X).

03 Counterparty-risk score

OWNER: CDO + CFO

For TSCF—D blue-chip: confirm bank reference, payment-history confirmation from at least two recent suppliers. For TSCF—P: assign tier (A ≥ 80% pre-fund, B 60-79%, C < 60% by exception). For TSCF—X: assess country-risk score, LC bank rating (where applicable), prior corridor experience.

04 Approval and registry update

OWNER: CEO

CEO approves buyer for TSCF engagement. Buyer added to pre-verified buyer list with class, tier (P only), and any per-buyer conditions.

Definition of Done

(i) Buyer on pre-verified list. (ii) Class and tier (P only) recorded. (iii) Sanctions screen on file. (iv) Trade origination may proceed against this buyer.

REVISION HISTORY

v1.0 · 2026-04-29 · First issue.

PROCEDURE ONB-204

Bank Onboarding

APQC CODE 8.6 (Manage external relationships)

OWNER CEO

APPROVER CEO

EFFECTIVE 2026-04-29

VERSION 1.0

PURPOSE

Onboard a commercial bank as a TSCF finance partner. The bank becomes the lender of record under the Master Facility Agreement, the holder of the escrow account, and the bank-side of the Finance Partner Portal. This is the most important counterparty relationship in the programme.

SCOPE & REFERENCES

Applies to first-bank onboarding (Anchor) and to second/third-bank onboarding in Phase 4. Indicative Term Sheet · Master Facility Agreement template · Escrow Agreement · Waterfall Agreement · Offtake Assignment Deed · Buyer Pre-Fund Agreement (TSCF—P) · BL Control Agreement (TSCF—X) · Bank Pitch Deck.

Definition of Ready

(i) Bank named in the engagement universe (UBA, Fidelity, Absa, DCI, FNB or new bank). (ii) Initial CEO-to-CEO or CEO-to-trade-finance-head meeting completed. (iii) Bank has indicated commercial interest in writing.

PROCEDURE BODY

01 Initial engagement and NDA

OWNER: CEO · DURATION: 2 WEEKS

First meeting. Pitch the TSCF model. Address initial questions. Sign mutual NDA before sharing PDS, dossier, indicative term sheet.

02 Indicative Term Sheet circulation

OWNER: CEO + CDO · DURATION: 4 WEEKS

Indicative term sheet shared. Bank credit and operations teams review. Multiple Q&A rounds. CFO and CDO available for technical drilldown on waterfall mechanics, escrow architecture, settlement engine.

03 Letter of Intent

OWNER: CEO · DURATION: 4 WEEKS

LOI executed conditional on credit-committee approval, regulatory clearance, and final document negotiation. LOI captures: facility line size, fee range, tenor range, eligible products (D, P, X with currency modes), pilot conditions.

04 Document negotiation

OWNER: CEO + LEGAL COUNSEL · DURATION: 8–12 WEEKS

Negotiate the full document set: MFA, Escrow Agreement, Waterfall Agreement, Offtake Assignment Deed (D), Buyer Pre-Fund Agreement (P), BL Control Agreement (X). Legal counsel on both sides. Document mark-up rounds.

05 Bank Credit Committee approval

OWNER: BANK CREDIT OFFICER · DURATION: BANK-CONTROLLED

Bank credit committee approves the TSCF facility. Pilot ceiling confirmed. Per-trade approval workflow agreed. Negative-consent thresholds (post-graduation) documented but not active.

06 Document execution

OWNER: CEO + BANK CEO/COO · DURATION: 1 WEEK

All documents executed. Counterparts exchanged. Effective date set.

07 Operational set-up

OWNER: CDO + BANK OPERATIONS · DURATION: 2 WEEKS

Escrow account opened. Finance Partner Portal credentials issued to bank credit and operations teams. Test transaction (zero value) executed end-to-end. Pilot trade pipeline circulated.

Definition of Done

(i) Full document set executed. (ii) Escrow account live. (iii) Finance Partner Portal credentialled. (iv) Pilot trade pipeline confirmed by bank. (v) Bank may receive first trade origination under OPS-101.

KPIS

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Onboarding cycle (NDA to first trade origination)	≤ 6 months	9 months	> 12 months	CEO
Document execution to first pilot trade	≤ 30 days	45 days	> 60 days	CDO

REVISION HISTORY

v1.0 · 2026-04-29 · First issue. GAP Anchor bank LOI target Q2 2026.

PROCEDURE ONB-205

Insurance Partner
Onboarding

APQC CODE	8.6 (Manage external relationships)
OWNER	CDO
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Onboard an insurance partner under a master cargo and storage policy. Per-trade certificates issued from the master policy at loading. Escrow account named as loss payee. The insurance partner activates Layer 6 of the protection architecture.

SCOPE & REFERENCES

Insurance partner conversations: Enterprise Insurance, Hollard, SIC, Glico (domestic); marine cargo specialists (TSCF—X). PDS § Layer 6 · TSCF_Brief_Insurance_Partners.pdf .

Definition of Ready

(i) At least one anchor bank engagement at Phase 1 stage. (ii) Pilot pipeline visible (insurer needs to underwrite against expected exposure). (iii) Insurance partner has received and reviewed the partner brief.

PROCEDURE BODY

01 Initial brief and underwriter review

OWNER: CDO · DURATION: 4 WEEKS

Insurance partner brief shared. Underwriter Q&A. Pilot pipeline disclosed. Initial framework pricing offered.

02 Master policy negotiation

OWNER: CDO · DURATION: 8 WEEKS

Negotiate: cover scope (transit, storage, cancellation), exclusions, deductibles, premium structure, claims procedure, loss-payee designation, claim documentation requirements (per the partner brief: Trade ID, weighbridge, GPS log, photos, PSI certificate for X, delivery confirmation, etc.).

03 Master policy execution

OWNER: CEO · DURATION: 2 WEEKS

Policy signed. Effective date. Premium payment mechanism agreed (per-trade or escrow-funded).

04 Per-trade certificate issuance protocol

OWNER: CDO + INSURER · DURATION: 1 WEEK

Standing instruction: on receipt of a Loading Confirmation from Miziba, insurer issues a per-trade certificate within 48 hours, naming the bank's escrow as loss payee, with Trade ID reference and full cover details.

05 Layer 6 status update

OWNER: CEO

Layer 6 promoted from *in progress* to *operational* in the protection-layer status (§ 1.4). Manual revision triggered. Bank partners notified.

Definition of Done

- (i) Master policy executed. (ii) Per-trade issuance protocol live. (iii) Layer 6 status promoted to operational.
- (iv) First per-trade certificate issued.

KPIS & REVISION

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Per-trade certificate issuance time	≤ 48 hours	72 hours	> 5 working days	Insurer
Claim documentation availability (post-incident)	≤ 48 hours	72 hours	> 5 working days	CDO

v1.0 · 2026-04-29 · First issue. GAP Master policy execution target Q3 2026.

PROCEDURE ONB-206**DFI / Guarantee Provider
Onboarding**

APQC CODE	8.6 (Manage external relationships)
OWNER	CDO
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Onboard a DFI or guarantee provider to deliver a portfolio-level Partial Credit Guarantee (PCG). Activates Layer 7 of the protection architecture. PCG is pari-passu portfolio cover, not per-trade insurance — it backstops catastrophic loss across the TSCF portfolio.

SCOPE & REFERENCES

DFI conversations: Development Bank Ghana (DBG), GIRSAL, Ghana Exim Bank, African Guarantee Fund (AGF), Rabobank Foundation. [TSCF_DFI_Guarantee_Strategy.pdf](#) · [TSCF_Brief_Guarantee_Providers.pdf](#) .

PROCEDURE BODY**01 Eligibility assessment**

OWNER: CDO

Assess each DFI against TSCF eligibility: agricultural focus, partial credit guarantee mandate, currency match (GHS for D/P/X(GHS); USD for X(USD)), portfolio appetite, programme size match.

02 Partner brief and initial engagement

OWNER: CDO + CEO · DURATION: 2–4 MONTHS

Share guarantee-provider brief. Initial meetings. NDA. Detailed pipeline disclosure. Underwriting conversation around portfolio aggregation, performance triggers, claim mechanics.

03 Term sheet negotiation

OWNER: CEO + CDO · DURATION: 3–6 MONTHS

Term sheet covers: guarantee percentage (typically 30–50% pari-passu), portfolio aggregation rules, premium structure, claim trigger (default definition), claim mechanics, sub-limits per commodity / region / counterparty type, exclusions.

04 Bank tripartite alignment

OWNER: CEO · DURATION: 2 MONTHS

Anchor bank confirms acceptance of guarantee provider as the credit-enhancement counterparty. Tripartite or back-to-back agreement framework agreed.

05 Guarantee execution and Layer 7 activation

OWNER: CEO · DURATION: 1–2 MONTHS

Guarantee agreement executed. Effective date. Layer 7 status promoted to operational.

Definition of Done

- (i) Guarantee agreement executed. (ii) Bank tripartite alignment recorded. (iii) Layer 7 promoted to operational.
- (iv) Guarantee mechanics integrated into Quarterly Risk Review portfolio reporting.

REVISION HISTORY

v1.0 · 2026-04-29 · First issue. **GAP** First DFI agreement target H2 2026 / H1 2027 (Phase 4 entry).

PROCEDURE ONB-207 [TSCF—X only]**PSI Inspector Onboarding**

APQC CODE	8.5 (Internal controls)
OWNER	CDO
APPROVER	CEO
EFFECTIVE	2026-04-29
VERSION	1.0

PURPOSE

Onboard a Pre-Shipment Inspection (PSI) provider for TSCF—X export trades. PSI is mandatory for every TSCF—X trade. Inspector certifies commodity quantity, quality, and conformity to buyer specification before the container is sealed and the BL issued.

SCOPE & REFERENCES

Approved PSI providers: SGS, Bureau Veritas. New providers may be onboarded under this procedure. PDS Part V (TSCF—X PSI requirement).

PROCEDURE BODY**01 Master service agreement**

OWNER: CDO · DURATION: 4 WEEKS

Negotiate master service agreement with PSI provider. Coverage: commodity-specific testing scope, sampling protocol, certificate format, turnaround time, fees, claim mechanics if PSI miscertifies.

02 Standing instruction format

OWNER: CDO

Agree the standing booking instruction template: Trade ID, commodity, quantity, port, vessel ETA, sampling location, certificate addressee (the bank, the exporter, Miziba).

03 Bank delivery channel

OWNER: CDO + BANK OPERATIONS

Direct certificate delivery channel from PSI to bank: electronic upload to Finance Partner Portal, email to bank credit officer, or paper certificate addressed to bank trade-finance desk. Channel agreed and tested.

04 First-trade test

OWNER: CDO · DURATION: PER FIRST TSCF—X TRADE

Execute the PSI process on the first TSCF—X pilot trade. Verify: booking received, inspection performed, certificate issued within agreed timeline, certificate received by bank in required format, BL release process triggered.

Definition of Done

(i) MSA executed. (ii) Standing instruction template active. (iii) Bank delivery channel tested. (iv) First TSCF—X trade certified successfully.

KPIS & REVISION

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
PSI booking-to-certificate time	≤ 5 working days	7 days	> 10 days	PSI
Certificate-to-BL-release time	≤ 48 hours	72 hours	> 5 days	Bank

v1.0 · 2026-04-29 · First issue. GAP First TSCF—X pilot trade target Q4 2026.



PART FIVE · PHASE-GATED PROGRAMME OPERATIONS

Phase by phase. *Gate by gate.*

The four-phase programme expansion logic. Each phase carries its own activity set, its own gate condition, and its own credit-committee evidence pack. Phase progression is data-gated, never calendar-gated.

IN THIS PART

5.1	Phase 1 — Foundation	5.4	Phase 4 — Programme at Scale
5.2	Phase 2 — First Settlement	5.5	Phase Gate Review Procedure
5.3	Phase 3 — Portfolio Activation		

§ 5.1 · PHASE 1 — FOUNDATION

Engagement. *MFA*. Pre-pilot setup.

Phase 1 establishes the institutional foundation for pilot execution. The phase begins on first bank engagement and ends on bank LOI execution. Target window: Q2 2026.

Activity inventory

1. Anchor bank engagement: NDA signed; PDS, Dossier, Indicative Term Sheet circulated; multiple credit / operations conversations.
2. Master Facility Agreement negotiation: full document set marked up by both sides; legal counsel engaged; Schedule structures agreed.
3. Per-trade approval framework documented in MFA Schedule.
4. Insurance partner engagement: Enterprise / Hollard / SIC / Glico briefings. Master cargo policy framework discussions.
5. DFI partial credit guarantee conversations: DBG, GIRSAL, Ghana Exim, AGF, Rabobank Foundation. No execution targeted in Phase 1.
6. Pilot pipeline build: minimum five identified pilot trades across TSCF—D (3), TSCF—P (1), TSCF—X (1) where possible.
7. Operations Workbook finalised. TradeVault settlement engine (where available) tested. Manual fallback rehearsal scheduled.
8. Counterparty registers built: trader, aggregator, buyer pre-verification per ONB-201, ONB-202 (anchor JNI AGRI), ONB-203.

Phase 1 gate condition

Gate to enter Phase 2

Anchor bank LOI signed; pilot pipeline of five+ trades identified and validated under OPS-101; Operations Workbook live; field-officer training complete; manual issued (this document); no blockers in pilot trade origination workflow.

§ 5.2 · PHASE 2 — FIRST SETTLEMENT

Three to five trades. *Per-trade approval*. Clean settlement.

Phase 2 is the pilot execution phase. Three to five pilot trades, GHS 300-500K each, total exposure GHS 1.0-2.5M, duration 30-60 days. All three TSCF products attempted in pilot. Per-trade bank approval throughout. Target window: Q3 2026.

Activity inventory

1. Each pilot trade originated under OPS-101. Five-Item Validation completed. Composite risk score ≥ 35 .
2. Each FDP submitted under OPS-102. Per-trade bank approval received before any escrow funding.
3. Each trade funded under OPS-104. Trader equity (35% / 30% X) and bank facility deposited and verified.
4. Each loading event executed under OPS-107. Ten-Item Loading Checklist completed by Miziba field officer. Loading Evidence Package compiled.
5. Each trade disbursed under OPS-109 against signed `loading.confirmed`. 90% to aggregator; 10% Quality Retention Pool.
6. Each shipment monitored under OPS-111. GPS tracking, anomaly logging.
7. Each settlement under OPS-112. Atomic waterfall: bank principal – bank fee – Miziba 0.5% + 0.5% – trader margin (residual). Variance must be zero.
8. Each TRR generated under OPS-115. Full trade documentation filed.
9. Each settled trade triggers OPS-116 recycling: trader margin becomes equity for next trade.

Pilot ceiling and exposure

NUMBER OF TRADES	3–5
PER-TRADE SIZE	GHS 300,000 — GHS 500,000 (or USD equivalent for X)
AGGREGATE EXPOSURE CEILING	GHS 1,000,000 — GHS 2,500,000
DURATION	30–60 days from first origination to last settlement
PRODUCT MIX	TSCF—D primary; TSCF—P pilot trade; TSCF—X pilot trade where corridor available
RECOVERY TARGET	100% bank principal recovery on every pilot trade

Phase 2 gate condition

Gate to enter Phase 3

3+ clean settlements within 60 days. 100% bank principal recovery. 100% bank fee earned and paid. Zero defaults. Zero quality-objection escalations. Settlement evidence (TRRs, Operations Workbook, Quarterly Risk Review) packaged for credit committee review.

§ 5.3 · PHASE 3 — PORTFOLIO ACTIVATION

Revolving facility. Delegated *authority*.

Phase 3 activates the monthly revolving facility and delegated authority within facility ceiling. Per-trade approval is replaced by trade-level delegated authority subject to MFA parameters. Target window: Q4 2026.

Activity inventory

1. Pilot evidence pack returned to bank credit committee. Pilot recovery, trade documentation, exception log, KPI report.
2. Monthly revolving facility approved with named ceiling. Schedule update to MFA executed.
3. Delegated authority activated for trades within MFA parameters: counterparty whitelist, commodity whitelist, single-trade size cap, single-counterparty cap, single-month aggregate cap.
4. Trade origination cycle time targets tighten: OPS-101 \leq 24 hours; OPS-102 \leq 24 hours bank acknowledgement; full origination-to-loading \leq 5 working days.
5. First TSCF—P pilot trade if not already executed.
6. First TSCF—X pilot trade if not already executed (X(USD) and / or X(GHS)).
7. Capital velocity benchmarking against modelled rate (12–17 cycles per facility per year).
8. Insurance partner master policy progressed to execution where possible.

Phase 3 gate condition

Gate to enter Phase 4

0% default sustained across 6+ months of revolving operation. Capital velocity tracking modelled rate $\pm 15\%$. All three products operational with multiple trades each. Insurance master policy executed (Layer 6 live). Conversation with at least one DFI guarantee provider at term-sheet stage. Operations Workbook performance indicators all green.

§ 5.4 · PHASE 4 — PROGRAMME AT SCALE

Multi-bank. Layers 6 & 7 live.

Phase 4 expands the programme: second and third bank partners onboarded under the same MFA template. DFI partial credit guarantee live (Layer 7). Insurance Stack live (Layer 6). Aggregator network expanded beyond JNI AGRI. Target window: H1 2027.

Activity inventory

1. Second bank partner onboarded under ONB-204 (using anchor-bank MFA as template).
2. Third bank partner onboarded if syndication appetite confirmed.
3. DFI partial credit guarantee executed: portfolio-level pari-passu cover live.
4. Insurance master policy fully bedded in: per-trade certificates routine; first claims (if any) handled cleanly.
5. Aggregator network expansion: ONB-202 executed for at least one additional aggregator. Aggregator-Agnostic Principle demonstrated.
6. Forward-locked TSCF—X(GHS) variant launched if exporter demand justifies. Forward premium paid by exporter.
7. Annual programme allocation in place with each bank partner.
8. Advisory Board operational with quarterly oversight.

Phase 4 gate condition

Gate to ongoing scale operation

0% default sustained. Multi-bank syndication operational. Aggregator network ≥ 3 entities. Insurance Stack live. DFI guarantee live. Advisory Board seated. Programme size scaling within facility approval headroom across multiple banks. Annual review under § 12.3 completed.

Beyond Phase 4

Programme operates as ongoing institutional infrastructure. Annual programme review (§ 12.3) calibrates. Manual versioning continues per Part 12 change-control. Ghanaian programme replicates into adjacent geographies (regional expansion separately phased).

§ 5.5 · PHASE GATE REVIEW

Gate review. *Evidence* over assertion.

Each phase gate is reviewed against named gate conditions. The phase-gate review procedure assembles the evidence pack, presents it to the bank credit committee (or equivalent decision body), and records the decision to advance, hold, or roll back.

Pre-gate evidence pack

FOR PHASE 1 → 2 GATE	Anchor bank LOI; pilot pipeline list (5+ trades validated under OPS-101); Operations Workbook screenshot; counterparty registers.
FOR PHASE 2 → 3 GATE	3+ TRRs covering settled pilot trades; full trade documentation per trade (FDP, LCs, photos, GPS logs); KPI dashboard for the pilot period; exception log; recovery analysis.
FOR PHASE 3 → 4 GATE	6-month revolving facility performance: monthly portfolio reports, quarterly risk reviews, exception log, capital velocity actuals, insurance certificates issued, DFI guarantee term sheet.
FOR PHASE 4 ONGOING	Annual programme review document; multi-bank performance summary; aggregator network status; full audited financial summary; manual revision history.

Procedure body — phase gate review

- Pack assembly.** CFO assembles the pre-gate evidence pack 10 working days before scheduled gate review.
- Internal pre-read.** CEO + CDO + CFO review the pack. Any internal concerns flagged and addressed before bank circulation.
- Bank credit committee circulation.** Pack circulated under NDA at least 5 working days before scheduled committee meeting.
- Committee meeting.** CEO presents. CDO and CFO available for technical questions. Committee asks questions, takes the matter to closed session.
- Decision and action.** Committee returns one of three decisions: *Advance*, *Hold pending named conditions*, or *Do not advance*. Decision documented. If *Hold*, the named conditions are added to the pre-gate pack for next review cycle.
- Phase status update.** If advanced, the manual phase status updates and the next phase is operationalised. If held, current phase continues.

Gate-review cadence

Gate reviews are scheduled, not opportunistic. Each gate has an indicative review window. Reviews can be brought forward if gate conditions are demonstrably met early. Reviews cannot be brought forward without the conditions being met. There is no “promise to advance”: each gate is decided on its own evidence.

VI

PART SIX · REPORTING, MONITORING, AUDIT TRAIL

Auditable. Real-time. *Authoritative.*

The reporting infrastructure that makes every TSCF trade reviewable, reconstructable and audit-ready. Finance Partner Portal, Operations Workbook, monthly portfolio report, quarterly risk review, annual programme review, audit trail specification.

IN THIS PART

6.1	Finance Partner Portal Specification	6.4	Quarterly Risk Review (RPT-302)
6.2	Operations Workbook (the seven-tab spine)	6.5	Annual Programme Review (RPT-303)
6.3	Monthly Portfolio Performance Report (RPT-301)	6.6	Bank-Specific Reporting Customisation
		6.7	Audit Trail Specification

§ 6.1 · FINANCE PARTNER PORTAL

What the bank *sees*.

The Finance Partner Portal is the bank-side dashboard delivering real-time visibility into every active TSCF trade. Replaces site visits. Replaces email-based status enquiries. Replaces phone calls.

Portal contents

ESCROW BALANCES	Live balance per trade per escrow account. Escrow A and Escrow B (TSCF—P). Currency labelling (GHS / USD).
TRADE PIPELINE	Originated, validated, FDP-submitted, approved, funded, loaded, in transit, delivered, paid, settled, closed.
LOADING EVENTS	Per trade: photographs of loaded truck, sealed cargo, weighbridge reading, signed Quality Certification. Truck registration. Driver name. Seal number. Time-stamped GPS coordinates of loading site.
GPS TRACKING	Live truck location. Estimated time of arrival. Geofenced events. Anomaly alerts (off-route, prolonged stationary, deviation > 4 hours).
SETTLEMENT EVENTS	Buyer payment receipt. Atomic waterfall execution per tier. TRR generation status.
EXCEPTION ALERTS	Trade-level: quality objection, late buyer payment, GPS gap, weighbridge variance, missing checklist item. Pushed via email and portal notification.
TRADE DOCUMENTS	Full per-trade document pack downloadable: FDP, PDN, BAN, Quality Certification, Loading Checklist, Insurance Certificate, GPS log, TRR.
REPORTS	Monthly Portfolio Performance Report (RPT-301), Quarterly Risk Review (RPT-302), Annual Programme Review (RPT-303). Direct download.

Who has access

Bank credit committee members; bank trade-finance operations team; bank risk team; bank internal audit (read-only). Access controlled by named user account; multi-factor authentication; audit-logged session.

What the bank does NOT see

Other bank's trades (where Phase 4 multi-bank operation). Trader's own commercial information not relevant to TSCF. Aggregator's farmer payment records (those sit on JNI AGRI's books). Miziba's internal financial accounting

beyond TSCF facilitation fees.

[GAP — FINANCE PARTNER PORTAL TECHNOLOGY DELIVERY: TARGET Q3 2026 (PHASE 2 COMMENCEMENT). PHASE 1 FALLBACK: WEEKLY STATUS EMAIL WITH ATTACHED TRADE PACK PDF.]

§ 6.2 · OPERATIONS WORKBOOK

Seven tabs. *One spine.*

The Operations Workbook is the master Excel workbook that operates the TSCF programme during pilot and as fallback after platform deployment. Seven tabs capture every operational data point. Workbook is version-controlled and backed up daily.

TAB	NAME	PURPOSE	OWNER
1	Trade Register	Master register: Trade ID, trader, commodity, value, currency, status, validation score, key dates.	CFO
2	Waterfall Calculator	Atomic settlement engine. Inputs: trade value, equity rate, facility rate, fee rate, tenor, buyer payment. Outputs: per-tier disbursement; difference (must be zero).	CFO
3	Escrow Tracker	Per-account ledger: every deposit, every disbursement, running balance.	CFO
4	TRR Generator	Per-trade Transaction Reconciliation Report. Pulls from Tabs 1, 2, 3.	CFO
5	Pipeline	Forward pipeline: originating, in negotiation, validated, awaiting bank approval. Used at weekly stand-up.	CDO
6	KPI Dashboard	The Twelve Cardinal KPIs (§ 8.2) pulled from Tabs 1–4. Updated daily.	CFO
7	Exception Log	Anomaly registry: GPS gap, quality objection, weighbridge variance, late payment, missing document. Each entry: trade ID, type, severity, owner, status, resolution.	COO

Naming, backup, version control

Workbook filename: `TSCF_Operations_Workbook_YYYY-MM-DD.xlsx`. Daily save. Daily encrypted backup to two independent locations (local + cloud). Weekly archive. Version control by date. Concurrent edit lock during waterfall execution.

PART 6 · § 6.3 · MONTHLY PORTFOLIO PERFORMANCE REPORT

§ 6.3 · RPT-301 MONTHLY PORTFOLIO PERFORMANCE

First business day. *Every month.*

RPT-301 is the monthly performance report issued to bank partners on the first business day of each month, covering the prior calendar month. The report is the bank's primary performance reference between quarterly risk reviews.

Report contents

SECTION 1 — EXECUTIVE SUMMARY	One-page summary: number of trades originated / settled, aggregate exposure deployed and recovered, fee earned, exception summary, capital velocity.
SECTION 2 — TRADE VOLUME	By product (D / P / X(USD) / X(GHS)). Trade count, aggregate value, average trade size.
SECTION 3 — TENOR DISTRIBUTION	Average tenor, median, distribution. Comparison to product target tenor.
SECTION 4 — SETTLEMENT TIMING	Days from origination to settlement. Days from loading to buyer payment. Compared to model.
SECTION 5 — REALISED FEE INCOME	Bank fee earned and paid. Bank fee accrued not yet paid. Miziba 0.5% + 0.5% recognised. Trader margin distributed.
SECTION 6 — EQUITY UTILISATION	Trader equity utilisation (deposits to escrow). Aggregator working-capital cycle days.
SECTION 7 — QUALITY RETENTION	Quality Retention Pool releases. Buyer-objection incidence (count, — if any).
SECTION 8 — EXCEPTION SUMMARY	Exception Log entries for the period. Resolution status. Any unresolved exceptions flagged.
SECTION 9 — PIPELINE	Forward 30-60 day pipeline. Deployment vs forward expectation.
SECTION 10 — KPI SCORECARD	Twelve Cardinal KPIs at month-end. Target / Tolerance / Threshold colour-coded.

Distribution and approval

Drafted by CFO. Reviewed and signed by CEO. Issued by 09:00 GMT on first business day of each month.

Distribution: bank credit officer, bank trade-finance operations head, bank risk team. CDO sets quarterly cycle to anchor bank credit committee chair.

PART 6 · § 6.4 · QUARTERLY RISK REVIEW

§ 6.4 · RPT-302 QUARTERLY RISK REVIEW

Stress-tested. *Re-rated*. Re-issued.

RPT-302 is the quarterly comprehensive risk review issued 10 working days after each calendar quarter close. The review re-runs the stress tests on actual portfolio data and updates the Risk Register.

Report contents

SECTION 1 — PORTFOLIO COMPOSITION	End-of-quarter portfolio: by product, by buyer, by aggregator, by commodity, by region.
SECTION 2 — CONCENTRATION ANALYSIS	Top-5 buyer exposure %, single-aggregator exposure %, single-commodity exposure %. Compared to internal limits.
SECTION 3 — STRESS TEST RE-RUN	TSCF—D four scenarios re-run on quarter-end portfolio. TSCF—P five scenarios. TSCF—X four scenarios + X(GHS) FX stress (flat through extreme appreciation). Recovery rates documented.
SECTION 4 — RISK REGISTER UPDATE	Each of the nine risks: residual rating reviewed against quarter's actual events. Rating changes documented with rationale.
SECTION 5 — MATERIAL CHANGE FLAGS	Regulatory changes (BoG circulars, tax law, FX rules). Counterparty changes (new bank engagement, aggregator addition, buyer-tier graduation). Commodity-pricing shifts.
SECTION 6 — CAPITAL VELOCITY	Cycles per facility per year actual vs modelled. Cycle time distribution.
SECTION 7 — RECOVERY ANALYSIS	Realised vs modelled recovery. Any below-100% recovery analysed.
SECTION 8 — LAYER STATUS	Each of 1–9: status as at quarter-end. Layer 6 / Layer 7 progress.
SECTION 9 — FORWARD OUTLOOK	Pipeline 90 days. Phase progression status.

Distribution and approval

Drafted by CDO + CFO under CEO direction. Reviewed by Advisory Board (post-formation). Distributed to bank credit committee and (post-formation) DFI guarantee provider. Distribution under NDA.

§ 6.5 · RPT-303 ANNUAL PROGRAMME REVIEW

Twelve months. *One review.* One re-issue.

§ 6.5 Annual Programme Review (RPT-303)

RPT-303 is the comprehensive annual review issued on each manual anniversary (next: 2027-04-29). The review is the institutional sponsor track-record packet. Contents:

- Audited financial summary for Miziba Infrastructure Ltd and JNI AGRI.
- Realised vs modelled recovery across the year. Each below-100% recovery case analysed.
- Insurance Stack and DFI Guarantee programme status.
- Multi-year track record building: cumulative trade count, cumulative recovery rate, default streak, multi-product distribution.
- Manual full revision under § 12.3.
- Year-ahead programme commitment from each bank partner.

§ 6.6 Bank-Specific Reporting Customisation

Standard reports (RPT-301, 302, 303) plus bank-specific custom views per bank governance. Custom-view requests are submitted by the bank to the CDO; CDO assesses feasibility and standard data availability, agrees scope and cadence, and delivers from the same source data. Custom views never replace standard reports; they supplement.

Custom views Joel anticipates banks will request:

- Per-buyer concentration view (for banks with internal sector limits).
- Daily portfolio snapshot (for banks with daily risk-mark disciplines).
- Predictive cashflow view (for banks treasury managing line drawdowns).

[GAP — SPECIFIC BANK REPORTING CADENCES WILL BE CONFIRMED DURING MFA NEGOTIATION PER BANK.]

§ 6.7 Audit Trail Specification

Every operational event in the TSCF programme is logged in a manner that supports independent reconstruction at any later date. The audit trail is the institutional answer to *what happened, when, by whom, against what authority.*

ESCROW EVENTS	Every deposit and disbursement timestamped with operator ID and dual-signature reference (under Clause 8.2 fallback).
LOADING EVENTS	GPS-coordinate stamped. Photo evidence with EXIF metadata (date, time, location). Field officer signature.
SETTLEMENT EVENTS	Atomic waterfall logged tier-by-tier with timestamp per tier. Variance check recorded.
APPROVALS	Every approval keyed to a named approver and the document basis (MFA, MFA Schedule, manual procedure).
DOCUMENT SIGNATURES	Wet signatures scanned and filed; digital signatures (where available) cryptographically logged.
COMMUNICATIONS	Bank-facing communications archived. WhatsApp group logs preserved (export weekly to PDF for archive).
END-TO-END TRACE	For any settled trade, every event from farmer-gate to buyer-payment is reconstructable from the trade folder + the Operations Workbook + the Finance Partner Portal log.

The audit trail is the operational expression of the institution. An auditor who cannot reconstruct a trade end-to-end from the documentation cannot certify the institution. The audit trail discipline is therefore non-negotiable.

VII

PART SEVEN · RISK MANAGEMENT AND CONTROL MATRIX

Identified. Mitigated. *Mapped to procedure.*

The institutional risk management framework. Nine-category risk register reproduced from the PDS. Control matrix mapping every risk to the specific procedure step that operationalises mitigation. Stress testing protocol. Incident management. Business continuity. InfoSec.

IN THIS PART

7.1	Risk Register (nine categories)	7.4	Incident Management Protocol
7.2	Control Matrix — Risk-to-Procedure Mapping	7.5	Business Continuity & Manual Fallback
7.3	Stress Testing Protocol	7.6	Information Security & Data Protection

§ 7.1 · RISK REGISTER

Nine *risks*. Each identified. Each mitigated.
Each rated.

RISK	EXPOSURE	MITIGATION	RESIDUAL
Operational	Loading checklist failure, GPS data gap, settlement instruction error	Ten-Item Loading Checklist + TrackGuard real-time feed + manual fallback (Clause 8.2) + three trained operators	LOW
Counterparty — Trader	Trader default, fraud, performance failure	35% first-loss equity locked before bank advance + Five-Item Validation + per-trade approval at pilot + offtake assignment direct to bank	LOW
Counterparty — Buyer	Buyer non-payment, quality dispute, cancellation	TSCF—D: blue-chip only + offtake assignment. TSCF—P: 60-100% pre-fund + Quality Retention Pool. TSCF—X: BL consigned to bank + LC requirement	LOW
Concentration — Aggregator	Single-aggregator dependency on anchor JNI AGRI	Aggregator Onboarding Agreement, Quality Certification and Payment Guarantee framework operational. Additional aggregators onboarded under the same standards through Phase 4. Programme is verification-stack dependent, not aggregator-dependent. JNI AGRI conflict already disclosed and structurally firewalled.	MEDIUM
Market — Commodity Price	Adverse price movement during tenor	Short tenor (22-37 days) + offtake price locked at trade origination + 35% equity cushion absorbs intra-trade variance + insurance overlay (Layer 6 in progress)	MEDIUM
Market — Currency (TSCF —X)	X(GHS): cedi/USD conversion timing between buyer payment and waterfall	X(USD): USD-denominated throughout — FX-neutral to bank. X(GHS): 30% exporter equity tier absorbs FX before bank principal is touched; ~41% cedi appreciation breakeven over 37 days vs ~14% historical 1-month maximum (see PDS p34).	LOW
Regulatory	BoG circular changes, exchange control, export licensing	Ghana law throughout + standard banking framework + ICC arbitration option + commodity export licences pre-checked at trade origination	MEDIUM
Legal — Conflict	CEO 50% ownership of anchor aggregator JNI AGRI	Disclosure to every counterparty + bank's borrower is independent trader (not JNI AGRI) + Five-Item Validation enforces tier separation + advisory board under formation	LOW
Reputational	Negative event in pilot, public misperception of structure	Strict NDA-controlled distribution + factual reporting cadence + zero overstatement of layer status (6 and 7 always "in progress") + governance disclosure standard across all materials	LOW

The residual rating is the rating after mitigation. *Low* = 100% bank principal recovery in all modelled scenarios with high confidence. *Medium* = 100% recovery in modelled scenarios with watch indicators. No risk is rated *High*.

§ 7.2 · CONTROL MATRIX — RISK TO PROCEDURE

Every risk. *To a procedure.*

No risk exists without a corresponding control. No control exists without a procedure step that operationalises it. The control matrix maps each Risk Register entry to the specific procedure(s) and KPI(s) that mitigate it.

RISK ID	RISK	MITIGATING CONTROL(S)	PROCEDURE ID	KPI(S)
R1	Operational	Ten-Item Loading Checklist; GPS feed; manual fallback; three trained operators with dual signatures	OPS-107, OPS-111, OPS-117	Loading checklist completion 100%; GPS uptime ≥ 99%; manual fallback rehearsal annual
R2	Counterparty — Trader	Five-Item Validation; 35% equity lock pre-advance; offtake assignment; per-trade bank approval (pilot)	OPS-101, OPS-104, ONB-201	Validation rejection rate 10-25%; equity verified 100%; default rate 0%
R3	Counterparty — Buyer	TSCF—D blue-chip pre-list; TSCF—P 60-100% pre-fund + QRP; TSCF—X BL consignment + LC	OPS-105, OPS-108, OPS-112, OPS-113, OPS-114, ONB-203	Buyer payment timing actual vs offtake terms; QRP release rate; quality objection incidence
R4	Concentration — Aggregator	Three-document framework operational; Phase 4 network expansion; 12-month removal trigger; Payment Guarantee	ONB-202, OPS-106, OPS-114	Aggregator quality-certification accuracy ≥ 98%; aggregators with 2+ failed certs in 12 months = 0; network size ≥ 3 by Phase 4
R5	Market — Commodity Price	Short tenor 22-37 days; offtake price locked at origination; equity cushion; insurance (Layer 6 in progress)	OPS-101 (margin viability), OPS-110	Tenor distribution within target; price-deviation acceptance rate ≤ 5%
R6	Market — Currency (X)	X(USD): USD throughout; X(GHS): exporter equity absorbs FX; ~41% breakeven cedi appreciation	OPS-104, OPS-112 (X(GHS) treasury spot)	FX absorption verified at every X(GHS) settlement; bank principal recovery 100% in stress test
R7	Regulatory	Ghana law; ICC arbitration option (X); commodity export licence pre-check; BoG circular tracking	OPS-101, OPS-108, § 1.7	Regulatory event tracking; pre-check pass rate 100%; material change flagged in RPT-302
R8	Legal — Conflict	Five Structural Controls (§ 2.4); per-trade bank approval at pilot; atomic waterfall subordination; manual fallback dual-signature; Advisory Board oversight	OPS-101 (Item 1), OPS-117, § 2.4	Independence verification 100%; Advisory Board attestation quarterly; zero waterfall reordering
R9	Reputational	NDA distribution; factual cadence; zero overstatement (Layer 6/7); incident protocol	§ 7.4 (Incident Management); Communications Manual Chapter 16	External communications conformance 100%; Cat A incidents in period 0; misrepresentation cases 0

§ 7.5 Business Continuity & Manual Fallback

TradeVault unavailability: invoke OPS-117 manual fallback. Three trained operators (CDO, CFO, COO). Dual-signature controls. Reconciliation against system on restoration. Annual rehearsal scheduled (Q4 each year).

CEO unavailability: succession order is CDO (Daniel), then CFO (Priscilla). Each successor authorised under standing delegation for the relevant decision class (see § 2.3). Bank notified within 24 hours of any extended CEO absence.

Data loss / system compromise: daily Operations Workbook backup to two independent locations; weekly archive; monthly restore drill on a non-production copy. RTO 4 hours; RPO 24 hours.

§ 7.6 Information Security & Data Protection

Document classification. Strictly Private & Confidential by default. Distribution under NDA. Internal-only documents stored on access-controlled systems.

Personal data handling. Farmer registration data (FarmerIQ) governed by Ghana Data Protection Act 2012. Consent recorded. Retention 7 years from last transaction. Deletion on request (subject to regulatory retention overrides).

Bank-facing data. Encrypted in transit. Portal access multi-factor authenticated. Session audit-logged.

Document leak protocol. Any suspected leak notified to CEO within 1 hour. Forensic review within 24 hours. Bank partner notified per MFA disclosure clause.

VIII

PART EIGHT · KPI AND PERFORMANCE DASHBOARD

Twelve cardinal *KPIs*.

The KPI architecture for the TSCF programme. The Twelve Cardinal KPIs reported every cycle. Master KPI catalogue with targets, tolerances and thresholds. Dashboard template. Review cadence.

IN THIS PART

8.1	Master KPI Catalogue	8.3	KPI Dashboard Template
8.2	The Twelve Cardinal KPIs	8.4	KPI Review Cadence

PART 8 · § 8.1 · MASTER KPI CATALOGUE

§ 8.1 · MASTER KPI CATALOGUE

Every KPI. *Owner. Target. Tolerance. Threshold.*

Every operational metric in the TSCF programme is captured here with named owner, measurement method, and target/tolerance/threshold scoring band. KPIs are organised by category. Each per-procedure KPI in Part 3 and Part 4 is reproduced here as a single point of reference.

Trade execution category

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Origination cycle (request → Trade ID)	≤ 48 hrs	72 hrs	> 5 working days	CDO
FDP submission cycle (validated → bank submission)	≤ 24 hrs	48 hrs	> 72 hrs	CDO
Bank approval cycle (pilot)	≤ 48 hrs	72 hrs	> 72 hrs	Bank
Loading checklist completion	100%	n/a	any item NO	COO
Loading.confirmed turnaround (LEP → instruction)	≤ 4 hrs	8 hrs	> 24 hrs	CEO/CDO
Days origination to settlement	22–37 days	+15 days	> 60 days	CFO

Settlement quality category

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Waterfall variance (must = 0)	0	n/a	any non-zero	CFO
Atomic execution rate	100%	n/a	any tier-reorder	CFO
TRR generation cycle (settlement +1)	≤ 1 working day	2 days	> 5 days	CFO
Quality Retention Pool release rate	100% within window	n/a	QRP held > 30 days	CFO

Financial performance category

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Bank principal recovery rate	100%	n/a	< 100%	CFO
Bank fee earned vs accrued	100%	95%	< 90%	CFO
Miziba fees realised vs accrued	100%	95%	< 90%	CFO
Trader margin realised vs modelled	90–110% of model	80–120%	< 80% sustained	CDO
Capital velocity (cycles per facility per year)	12–17	10–20	< 10	CFO

Recovery / credit category

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Default rate (count)	0	n/a	any default	CEO
Zero-default streak (consecutive trades)	running	n/a	break in streak	CEO
Quality objection incidence	≤ 3% of trades	5%	> 5%	COO
QRP application rate (objection upheld)	≤ 2% of trades	3%	> 3%	COO

Operational efficiency / partnership category

KPI	TARGET	TOLERANCE	THRESHOLD	OWNER
Same-day farmer payment SLA	≥ 98%	95%	< 90%	COO
GPS uptime during transit	≥ 99%	97%	< 95%	COO
Insurance certificate issuance	≤ 48 hrs	72 hrs	> 5 days	Insurer
External communications conformance	100%	n/a	any misrepresentation	CEO

PART 8 · § 8.2 · THE TWELVE CARDINAL KPIS

§ 8.2 · CARDINAL KPIS

The *twelve* KPIS always reported.

Of all KPIS in the master catalogue, twelve are the cardinal indicators — the metrics every monthly portfolio report and every quarterly risk review carries on its first page. Failure to report any of these is a Category B incident under § 7.4.

#	CARDINAL KPI	TARGET	OWNER
1	Settlement timing — actual vs target tenor	100% within product target tenor	CFO
2	Waterfall variance	0 in every settlement	CFO
3	Loading checklist completion	100% (all 10 items YES)	COO
4	Buyer payment timing — actual vs offtake terms	100% within terms	CFO
5	Quality Retention Pool release rate	100% within 7-day window	CFO
6	Bank principal recovery rate	100%	CFO
7	Bank fee earned vs accrued	100%	CFO
8	Miziba fees realised vs accrued	100%	CFO
9	Trader margin realised vs modelled	90–110% of model	CDO
10	Capital velocity (cycles per facility per year)	12–17	CFO
11	Zero-default streak	running	CEO
12	Days origination to settlement	22–37 days product-dependent	CFO

§ 8.3 · KPI DASHBOARD TEMPLATE

Dashboard layout. *Review* cadence.

§ 8.3 Dashboard template (Operations Workbook Tab 6)

The KPI Dashboard tab presents the Twelve Cardinal KPIs plus a configurable selection of secondary KPIs. Layout:

- **Top section — Twelve cardinals.** One row per KPI: name, current value, target, tolerance band, threshold, owner, trend arrow (vs prior period).
- **Middle section — secondary KPIs.** Configurable. Default: per-product trade volume, exception count by category.
- **Right panel — alerts.** Any KPI breaching threshold flagged red; any KPI in tolerance band flagged amber.
- **Bottom section — deferred items.** KPIs awaiting data (e.g., during pilot when sample size insufficient).

Dashboard auto-refreshes daily from Tabs 1–4. Manual review by CFO each morning. Any red flag triggers a same-day investigation.

§ 8.4 KPI review cadence

DAILY	CFO reviews KPIs 1, 2, 4, 5, 6 (the trade-active KPIs). Escrow status, GPS uptime checked. Any red flag escalated to CEO same morning.
WEEKLY	Pipeline KPI, exception log, capital velocity intra-month progress reviewed at Monday Trade Pipeline Review.
MONTHLY	Full dashboard reviewed at Monthly Portfolio Performance Review. RPT-301 reproduces.
QUARTERLY	Full review with bank credit committee. KPI calibration if sample size warrants. RPT-302 reproduces.
ANNUALLY	KPI catalogue reviewed in full. Targets / tolerances / thresholds re-set against 12 months of actual data. New KPIs added if portfolio evolution requires. RPT-303 reproduces.

IX

PART NINE · DOCUMENT CONTROL REGISTER

Every document. *Catalogued.*

The institutional registry of every form, template, agreement, certificate and work instruction referenced anywhere in this manual. Owner, storage location, retention period, distribution control, version. The auditor's first point of reference.

IN THIS PART

9.1	Master Document Index	9.3	Naming Conventions
9.2	The Trade Document Pack (per trade)	9.4	Records Retention Schedule

Every document. *By class.*

Class A — Programme architecture documents (Level 1)

DOC ID	DOCUMENT	OWNER	STORAGE	DISTRIBUTION
MIZ/TSCF/PDS/v2.1	TradeAxis Product Design Specification (45 pp)	CEO	Drive: Programme/PDS/	NDA-controlled
MIZ/TSCF/OPS/v1.2	This Operations Manual	CEO	Drive: Programme/Manual/	Internal + bank/DFI on request
MIZ/TSCF/COMMS/v1.0	Communications Manual	CEO	Drive: Programme/Comms/	Internal only
MIZ/TSCF/BRAND/v1.0	Brand Identity Guide	CEO	Drive: Programme/Brand/	Internal only

Class B — Counterparty agreements (Level 1)

DOC ID	DOCUMENT	COUNTERPARTY	STORAGE
MIZ/MFA/{bank}/{ver}	Master Facility Agreement	Bank partner	Drive: Counterparties/Banks/{bank}/
MIZ/ESC/{bank}/{ver}	Escrow Agreement	Bank partner	Drive: Counterparties/Banks/{bank}/
MIZ/WTF/{bank}/{ver}	Waterfall Agreement	Bank partner	Drive: Counterparties/Banks/{bank}/
MIZ/OAD/{trade}/{ver}	Offtake Assignment Deed	Per-trade (D)	Trade folder
MIZ/BPF/{trade}/{ver}	Buyer Pre-Fund Agreement	Per-trade (P)	Trade folder
MIZ/BLC/{trade}/{ver}	BL Control Agreement	Per-trade (X)	Trade folder
MIZ/AOA/{agg}/{ver}	Aggregator Onboarding Agreement	Per-aggregator	Drive: Counterparties/Aggregators/
MIZ/QC/{agg}/{ver}	Quality Certification Framework	Per-aggregator	Drive: Counterparties/Aggregators/
MIZ/PG/{agg}/{ver}	Payment Guarantee Framework	Per-aggregator	Drive: Counterparties/Aggregators/
MIZ/INS/{insurer}/{ver}	Insurance Master Policy	Insurance partner	Drive: Counterparties/Insurers/
MIZ/DFI/{dfi}/{ver}	DFI Guarantee Agreement	DFI partner	Drive: Counterparties/DFIs/
MIZ/PSI/{psi}/{ver}	PSI Master Service Agreement	PSI partner	Drive: Counterparties/PSI/

Class C — Per-trade evidence documents (Level 4)

DOC	GENERATED BY	AUTHORISER
Five-Item Validation Sheet	OPS-101	CDO + CEO (if score < 70)
Finance Data Package (FDP)	OPS-102	CDO
Payment Direction Notice	OPS-102	Trader signs; buyer acknowledges
Bank Assignment Notice	OPS-102	Bank issues
Aggregator Quality Certification	OPS-106	Aggregator signs
Field Officer Loading Checklist	OPS-107	Field officer signs
Loading photographs (4-6 per trade)	OPS-107	Field officer captures
Insurance Certificate (per trade)	OPS-110	Insurer issues
GPS Tracking Log	OPS-111	System-generated
Pre-Shipment Inspection Certificate	OPS-108 (TSCF—X)	PSI provider
Bill of Lading (consigned to bank)	OPS-108 (TSCF—X)	Freight forwarder
Transaction Reconciliation Report (TRR)	OPS-115	CFO; CEO/CDO countersigns; bank verifies

Class D — Reports (Level 4)

REPORT	CADENCE	OWNER	DISTRIBUTION
RPT-301 Monthly Portfolio Performance	Monthly	CFO	Bank partner(s)
RPT-302 Quarterly Risk Review	Quarterly	CDO + CFO	Bank credit committee, DFI
RPT-303 Annual Programme Review	Annual	CEO	All capital partners

§ 9.2 · TRADE DOCUMENT PACK

Every settled trade. *One file.*

Every settled trade carries a complete document pack. The pack is the audit response, the credit-committee evidence, the regulatory filing, and the institutional memory for that trade. Incomplete trade packs are a Category B incident under § 7.4.

Common to every TSCF trade (D, P, X both modes)

1. Trade Application (signed by trader)
2. Five-Item Validation Sheet (signed by CDO; counter-signed by CEO if score < 70)
3. Sanctions screening outputs (timestamped PDFs)
4. Trader KYC pack (Cert of Inc, director IDs, GRA tax clearance, bank reference)
5. Offtake contract or Purchase Order
6. Trader equity deposit slip (35% / 30% X)
7. Bank facility deposit confirmation (65% / 70% X(GHS) / variable X(USD))
8. Finance Data Package (FDP)
9. Payment Direction Notice (signed by trader; buyer acknowledgement)
10. Bank Assignment Notice (issued by bank)
11. Bank approval correspondence
12. Aggregator Quality Certification (signed by aggregator; field officer witness)
13. Field Officer Loading Checklist (all 10 items YES, signed)
14. Loading photographs (4–6: loaded truck, sealed cargo, weighbridge, certification, hub view)
15. Weighbridge certificate
16. Truck registration record + driver record + seal number record
17. Insurance certificate (escrow as loss payee)
18. GPS tracking log (full route history)
19. Buyer payment receipt evidence (bank statement)
20. Waterfall calculation worksheet (Operations Workbook Tab 2 export)
21. Four bank disbursement instructions (Tier 1, 2, 3+3b, 4)
22. Bank statements for all four disbursements
23. Transaction Reconciliation Report (TRR) signed by CFO; counter-signed by CEO/CDO; bank-verified
24. Trade folder index sheet

Additional for TSCF—P

25. Buyer Pre-Fund Agreement
26. Buyer pre-fund deposit confirmation (Escrow A)
27. Supply Activation Gate confirmation (three confirmations)
28. Cross-Escrow Waterfall execution log (Escrow A – Escrow B)
29. Quality Retention Pool release record

Additional for TSCF—X (both modes)

30. BL Control Agreement
31. Pre-Shipment Inspection booking confirmation
32. PSI inspector certificate
33. Freight forwarder appointment under bank-acceptable agreement
34. Container seal records
35. Bill of Lading consigned to bank (original)
36. BL release authorisation from bank
37. Vessel manifest
38. Letter of Credit (where applicable)
39. Customs export documentation

Additional for TSCF—X(GHS)

40. FX spot conversion record at buyer payment receipt (USD – GHS exchange rate evidence; bank treasury confirmation)

The complete pack is filed in `/Trades/{Trade-ID}/` with subfolders 01_Origination, 02_Bank_Approval, 03_Funding, 04>Loading, 05_Transit, 06_Settlement, 07_Closure. Index sheet at trade root. Retained for 7 years from settlement date.

§ 9.3 · NAMING CONVENTIONS

Naming. *Retention.*

§ 9.3 File and folder naming conventions

TRADE FOLDER	<code>/Trades/{Trade-ID}/</code> — e.g., <code>/Trades/BR-2026-0001/</code> or <code>/Trades/BR-2026-0017-X(USD)/</code>
PER-TRADE SUBFOLDERS	<code>01_Origination/</code> through <code>07_Closure/</code>
DOCUMENT FILES	<code>{Trade-ID}_{Doc-Type}_{date}.pdf</code> — e.g., <code>BR-2026-0001_Validation_2026-05-04.pdf</code>
COUNTERPARTY FOLDER	<code>/Counterparties/{Class}/{Name}/</code> — e.g., <code>/Counterparties/Banks/UBA/</code>
PROGRAMME DOCUMENT	<code>{Doc-Code}_{Title}_v{ver}_{date}.pdf</code> — e.g., <code>MIZ-TSCF-OPS_Operations_Manual_v1.0_2026-04-29.pdf</code>
OPERATIONS WORKBOOK	<code>TSCF_Operations_Workbook_{YYYY-MM-DD}.xlsx</code>
REPORTS	<code>{RPT-ID}_{Period}_{date}.pdf</code> — e.g., <code>RPT-301_2026-05_2026-06-01.pdf</code>

§ 9.4 Records retention schedule

DOCUMENT CLASS	RETENTION	BASIS
Trade evidence pack (Class C complete pack)	7 years from settlement	Ghanaian tax law + bank governance
Master Facility Agreement and counterparty agreements	7 years from termination of relationship	Bank governance
Trader / aggregator / buyer KYC packs	7 years from termination of relationship	AML/CFT
Sanctions screen outputs	7 years from screen date	AML/CFT
Programme architecture documents (PDS, Manual, etc.)	Permanent	Institutional memory
Reports (RPT-301, 302, 303)	Permanent	Track record
Operations Workbook (each version)	Permanent (archive monthly)	Audit reconstructibility
Personal data (FarmerIQ)	7 years from last transaction; deletion on request subject to override	Ghana Data Protection Act 2012
Email and communications	3 years from sending	Standard business retention
WhatsApp group archives (PDF export weekly)	3 years	Business communication

Retention is the *minimum* period. Records may be retained longer where institutional memory or active dispute requires. Retention is not the same as access — access is governed by Information Security & Data Protection (§ 7.6).



PART TEN · TRAINING, COMPETENCY, CERTIFICATION

Trained. Certified. *Recertified.*

Role competency matrix. Operator certification programme. Training delivery. New-hire onboarding. Periodic recertification cadence.

IN THIS PART

- | | | | |
|------|----------------------------------|------|---------------------------------|
| 10.1 | Role Competency Matrix | 10.3 | Training Materials and Delivery |
| 10.2 | Operator Certification Programme | | |

§ 10.1 · ROLE COMPETENCY MATRIX

Competence by *role*.

§ 10.1 Role Competency Matrix

ROLE	REQUIRED COMPETENCIES	REFERENCE MATERIALS	ASSESSMENT
CEO (Joel)	Full programme design fluency. MFA negotiation. Bank credit committee engagement. Crisis communications. Manual revision authority.	Full PDS + Manual + Communications Manual + counterparty agreements	Self-attested annually + Advisory Board oversight
CDO (Daniel)	FDP compilation. Bank operational liaison. DFI / insurance partner conversations. Loading.confirmed authority. Aggregator onboarding.	Manual Parts 1, 2, 3, 4 + relevant counterparty agreements	Annual scenario walkthrough + first-year mock-trade certification
CFO (Priscilla)	Escrow operations. Manual Fallback (Clause 8.2). Waterfall calculation. TRR generation. Operations Workbook mastery. Monthly reporting.	Manual Parts 3 (esp. OPS-104, 109, 112, 115, 117), 6, 8, 9	Annual mock fallback rehearsal (Q4); monthly RPT-301 production
COO (Jennifer)	Field operations. TradePoint hub supervision. Loading checklist. GPS activation. Field officer training. Aggregator-side liaison.	Manual Parts 3 (OPS-106, 107, 111), Field Officer Loading Checklist	Quarterly hub-side audit + first-year shadow trades
Field Officers	Ten-Item Loading Checklist execution. Photo evidence with EXIF. GPS activation. Sample retention. Tamper-evident sealing.	Loading Checklist work instruction + Manual § OPS-107	Pre-deployment certification + 3-trade supervised execution + annual recertification
Bank-side users	Finance Partner Portal navigation. Per-trade approval workflow. Reading FDP. Reading TRR.	Bank Pitch Deck + portal walkthrough + sample FDP / TRR	Bank-internal; Miziba provides walkthrough on request

§ 10.2 Operator Certification Programme

Pre-launch certification for the founding operating team. Each named operator (Joel, Daniel, Priscilla, Jennifer) completes:

1. Manual study (Parts 1–12 plus annexes; minimum 8 hours).
2. Mock-trade walkthrough end-to-end with the workbook (4 hours).

3. Role-specific scenario testing (varies by role; 2–4 hours).
4. CEO certifies each operator's readiness in writing before pilot trade origination.

New-hire certification: standard onboarding programme covering Manual Parts 1, 2, role-specific procedures, Communications Manual, and a supervised mock trade. Minimum two weeks before participation in live trades.

Periodic recertification: annual, on operator anniversary. Triggers: any Cat A incident in operator's accountability area; any procedure change affecting the role; any twelve-month gap in active programme participation.

§ 10.3 Training Materials and Delivery

Workshop curriculum: Day 1 strategic foundation + governance (Parts 1, 2). Day 2 master trade lifecycle (Part 3 procedures with workbook). Day 3 reporting + risk + KPI (Parts 6, 7, 8). Day 4 mock trade end-to-end. Day 5 role-specific deep-dive.

Self-study path: Manual + Communications Manual + Brand Identity Guide + selected counterparty agreement reading. Estimated 20 hours.

Mock trade execution: Synthetic trade through the workbook with paper documents. Field officers execute the loading checklist on a rehearsed loading event. CFO executes a simulated waterfall.

[GAP — WORKSHOP CURRICULUM MATERIALS TO BE DEVELOPED IN Q3 2026 AHEAD OF PHASE 4 HIRING; ADDRESSEE: CEO + CDO; BLOCKER LEVEL: SOFT.]

XI

PART ELEVEN · COMMUNICATIONS BY AUDIENCE

One institution. *One voice.* Calibrated by audience.

Cross-reference to the Communications Manual. Internal communications protocol. External communications by audience class. Crisis communications. Audience-specific module visibility.

IN THIS PART

- | | | | |
|------|-------------------------------------|------|-----------------------|
| 11.1 | Internal Communications Protocol | 11.3 | Crisis Communications |
| 11.2 | External Communications by Audience | | |

§ 11.1 · INTERNAL COMMUNICATIONS

Communications. *By audience.*

This Part is a cross-reference to the Miziba Communications Manual. The Communications Manual is the authoritative document on tone, audience treatment, opening lines, never-say lists, and module visibility. This Part summarises the operational interfaces between trade execution and external communications.

§ 11.1 Internal Communications Protocol

Internal channels:

- **Daily stand-up.** 09:00 GMT WhatsApp group voice note + decision log.
- **Trade-active group chat.** Each active trade has a WhatsApp thread including CEO, CDO, CFO, COO and field officer for that trade.
- **Bank-active email thread.** Each bank engagement has a dedicated email thread; CEO leads; CDO and CFO copied.
- **Crisis channel.** Phone-first; WhatsApp follow-up; email never primary in incident phase.

Internal escalation rule: if uncertain whether to escalate, escalate. The cost of an unnecessary escalation to the CEO is a one-line response. The cost of a missed escalation is a Category A incident.

§ 11.2 External Communications by Audience

AUDIENCE	AUTHORISED SPEAKER	MATERIALS	MODULE VISIBILITY
Bank credit committee	CEO + CFO (technical)	PDS, Dossier, Term Sheet, Pitch Deck, FDP, TRR	Full programme architecture; layer status accurate; no projections
Bank operations	CFO + CDO	FDP, Workbook screens, TRR, RPT-301	Trade execution detail
DFI / guarantee provider	CDO + CEO	Impact Brief, Dossier, DFI Guarantee Strategy, Brief	Capital partner framing; DFI angle; impact data
Insurance partner	CDO	PDS, Brief Insurance Partners, Dossier	Risk exposure detail; claim documentation; pipeline
PSI Inspector	CDO + COO	Standing instruction template; commodity specifications	Trade-execution narrow scope
Buyer (international, X)	CEO + CDO	Trader Guide for buyer awareness; PSI workflow	Buyer onboarding scope only
Trader	CDO; CEO for first onboarding	Trader Guide; FDP; Manual extracts (relevant procedures)	Trader-side procedure detail; product economics
Aggregator	CDO + COO; CEO for new aggregator approval	Aggregator Onboarding Agreement; Quality Certification Framework	Aggregator-tier scope; payment mechanics
Farmer	Field Officer + COO	Same-day payment promise; quality requirements	Procurement-tier scope; never bank/programme detail
Investor (equity / debt for Miziba)	CEO	Executive Brief; Pitch Deck; Audited financials	Programme model; track record; capital ask
Media	CEO only (or designated by CEO per § 7.4)	Approved press lines per Communications Manual Chapter 16	Public-tier scope; never trade-specific
Regulator (BoG, GRA, COCOBOD)	CEO	As required by regulator; legal counsel reviewed	Regulatory-tier scope; full transparency on requested matters

§ 11.3 Crisis Communications

Reference: Communications Manual Chapter 16. Holding statement standard:

“We are aware of the situation and are addressing it. Joel NtiAmoah Marfo, our CEO, will provide an update by [time/date]. Thank you for your patience.”

Until the spokesperson is designated, no team member comments on the incident to any external party. The holding statement buys time without admitting fault, without speculating, and without creating a vacuum that others fill with rumour.

XII

PART TWELVE · CONTINUOUS IMPROVEMENT AND MANUAL
MAINTENANCE

Living document. *Versioned.* Audited.

Post-trade review protocol. Procedure change control. Annual manual review. Living-document discipline.

IN THIS PART

12.1	Post-Trade Review Protocol	12.3	Annual Manual Review
12.2	Procedure Change Control	12.4	Living Document Discipline

§ 12.1 · POST-TRADE REVIEW

After every trade. *Lessons*. Tickets.

§ 12.1 Post-Trade Review Protocol

Within 48 hours of TRR signing, the trade-active group convenes a post-trade review:

1. Walk the trade end-to-end against the Manual procedures.
2. Identify any deviation from procedure, any exception logged, any anomaly observed.
3. Record lessons learned in a single-line entry per lesson.
4. For each lesson, decide: *no change*, *training opportunity*, or *procedure-improvement ticket*.
5. Procedure-improvement tickets enter the change-control queue (§ 12.2).

Post-trade review is mandatory for every trade during pilot. From Phase 3, post-trade review is mandatory for any trade with logged exception, missed KPI, or counterparty deviation; and randomly sampled at 25% of normal trades.

§ 12.2 Procedure Change Control

The manual changes only through change control. The protocol:

1. **Change request.** Any operator may submit a change request describing: the procedure to change, the proposed change, the rationale, the impact assessment.
2. **Impact analysis.** CDO and CFO assess: cross-references affected, RACI implications, KPI implications, risk register implications, counterparty agreement implications.
3. **Approval.** Change approved by CEO + CDO + CFO. For changes affecting bank-side mechanics, bank credit officer concurrence required. For changes affecting MFA Schedule, MFA amendment process applies.
4. **Version increment.** Manual version incremented. Per-procedure revision history updated.
5. **Distribution.** Updated manual distributed to all current holders. Old version filed.
6. **Training.** Affected operators briefed on change before effective date.
7. **Effective date enactment.** New procedure live from named date. Trades originated before the effective date complete under the prior version.
8. **Archive.** Superseded version filed in `/Programme/Manual/Archive/` with effective-date range.

§ 12.3 Annual Manual Review

Every twelve months (next: 2027-04-29), the manual undergoes full review:

- Master RACI review.
- Risk register full review with residual rating recalibration on actual data.

- KPI catalogue calibration.
- Document control register reconciliation against actual document inventory.
- All [GAP] items reviewed; resolved items removed; unresolved items rolled forward with revised target.
- Phase progression review.
- Material counterparty changes incorporated.
- Annexes updated.

Annual review delivered as a versioned re-issue. CEO sign-off recorded. New version distributed to all current holders.

§ 12.4 Living Document Discipline

The manual lives or it decays. Decay manifests as procedural drift — operators executing against memory or workaround instead of against the documented procedure. The Living Document Discipline is the institutional defence against decay.

Field-discovered gap protocol. Any operator who encounters a question the manual does not answer, an instruction the manual does not contain, or a situation the manual does not cover, reports the gap within 24 hours via the trade-active group or directly to CEO. Format: one sentence describing the gap; one sentence describing how the operator handled it; one sentence proposing manual treatment.

Approved-update flow. Reported gaps reviewed at next weekly Trade Pipeline Review. Resolution decided: *no change needed, change request issued under § 12.2, or training note circulated.*

Quarterly gap review. All field-discovered gaps from the prior quarter aggregated. Patterns identified. Material patterns flagged for the Annual Review or for an out-of-cycle revision.

The discipline is simple: a manual that does not change is dying. A manual that changes only through change-control is living. Operating against a stale procedure is a Category B incident under § 7.4.

A

ANNEXES · A THROUGH I

Reference. *Indexes*. Open items.

The supporting apparatus of the manual: the operator's quick-reference preserved verbatim, the forms catalogue, the agreements inventory, four worked examples covering every product variant, the standards cross-reference indexes, the consolidated control matrix, the open items requiring resolution before the manual can be considered complete, and the alphabetical index.

IN THIS PART

A	Pilot Operator's Quick Reference (eleven-step)	F	ISO 9001:2015 Conformance Cross-Reference
B	Forms & Templates Catalogue	G	Risk × Control Matrix Consolidated
C	Counterparty Agreements Inventory	H	Open Items Requiring Resolution
D	Worked Examples (four products)	I	Index
E	APQC PCF Cross-Reference Index		

ANNEX A · ELEVEN-STEP GUIDE

From *A to Z*. The eleven-step pilot operator's guide.

This annex preserves the original *TSCF Manual Operations Guide* — the practical eleven-step working manual used to execute pilot trades using paper, Excel, and standard bank transfers. It is the operator's pocket reference and is reproduced here verbatim. Each step is cross-referenced to the institutional procedure it implements (right column).

STEP	OWNER	ACTION	IMPLEMENTS
1. Trade origination (Day 0)	Joel / Daniel	Trader submits trade request. Run Five-Item Validation Checklist. Assign Trade ID BR-2026-NNNN. Status: Originated.	OPS-101
2. FDP & bank approval (Days 1-3)	Joel / Priscilla	Compile Finance Data Package. Generate Payment Direction Notice. Issue Bank Assignment Notice. Submit FDP. Bank approves or declines.	OPS-102
3. Escrow funding (Days 3-4)	Priscilla / Trader / Bank	Trader deposits 35% equity. Bank deposits 65% facility. Both deposits verified. Status: Escrow Funded.	OPS-104
4. Aggregator procurement & loading (Days 4-7)	Aggregator + Jennifer	Aggregator procures from farmers, brings to hub. Aggregator signs Quality Certification. Field Officer completes Ten-Item Loading Checklist. Loading Evidence Package compiled.	OPS-106, OPS-107
5. Loading confirmed & aggregator payment (Days 7-8)	Joel / Priscilla	Joel reviews Loading Evidence Package. Issues loading.confirmed instruction. CFO instructs bank: 90% to aggregator; 10% retained. Insurance certificate issued. Status: Loaded.	OPS-109, OPS-110
6. Shipment monitoring (Days 8-20)	Jennifer / Trader	Truck departs. GPS monitored. Updates logged. Status: In Transit.	OPS-111
7. Delivery & buyer acceptance (Day 20+/-)	Trader / Buyer	Delivery to buyer. Weighbridge reading at destination. Quality acceptance. 7-day quality objection window opens.	OPS-111 (close-out), OPS-114 (if invoked)
8. Buyer payment (Day 22-30)	Buyer / Priscilla	Buyer pays into TSCF Escrow Account. CFO verifies receipt against expected amount.	OPS-112 (intake)
9. Settlement waterfall (Day 22-30)	Priscilla / Bank	Open Waterfall Calculator. Verify Difference (must be zero). Bank executes Tier 1 (principal), Tier 2 (fee), Tier 3+3b (Miziba 0.5% + 0.5%), Tier 4 (trader margin). Status: Settled.	OPS-112 (waterfall)
10. Transaction Reconciliation Report (Settlement +1)	Priscilla (prepare) / Joel (verify)	Open TRR Generator. Reconcile Buyer Payment = Waterfall Total. Print, sign (CFO + CEO + Bank). File complete pack. Status: Closed.	OPS-115

STEP	OWNER	ACTION	IMPLEMENTS
11. Recycle — start next trade (Settlement +1)	Joel / Trader	Trader margin becomes equity for next trade or new equity deposited. Originate next trade. After 3-5 clean settlements, request monthly revolving facility.	OPS-116

A.1 Documents used per trade

Before loading: Finance Data Package, Payment Direction Notice, Bank Assignment Notice. **At loading:** Aggregator Quality Certification, Field Officer Loading Checklist. **During transit:** Insurance Certificate, GPS tracking log. **At settlement:** Waterfall Calculator (Excel), TRR (Excel, printed and signed). **Filed per trade:** All of the above + offtake contract, waybill, weighbridge certificate, delivery receipt, photos.

A.2 Daily checklist for the CFO

1. Check escrow account balance for any incoming payments.
2. Update the Trade Register status for all active trades.
3. Log any new transactions in the Escrow Tracker.
4. Follow up on any trades approaching the 7-day quality retention window.
5. Confirm GPS tracking status for all in-transit shipments (via the COO).

A.3 Pre-flight prerequisites (before any trade)

1. Finance Partner engaged and MFA signed.
2. TSCF Escrow Account opened at the Finance Partner's bank.
3. Escrow Agreement, Waterfall Agreement, and Offtake Assignment Deed signed.
4. Master cargo transit insurance policy in place.
5. At least one aggregator onboarded.
6. At least one independent trader KYC-cleared.
7. TSCF Pilot Operations Workbook (Excel) ready.
8. All document templates printed or saved.

ANNEX B · FORMS & TEMPLATES CATALOGUE

ANNEX B · FORMS

Every form. *By procedure.*

Each form below is referenced by Procedure ID (which procedure invokes it), Form ID (under which it is filed in the Document Control Register, § 9.1), and the storage location of the master template.

FORM ID	TITLE	INVOKED BY	MASTER TEMPLATE
F-001	Five-Item Validation Sheet	OPS-101	Operations Workbook Tab 1 (Trade Register, validation columns)
F-002	Finance Data Package (FDP)	OPS-102	Drive: Programme/Templates/FDP_v1.0.docx
F-003	Payment Direction Notice	OPS-102	Drive: Programme/Templates/PaymentDirectionNotice_v1.0.docx
F-004	Bank Assignment Notice	OPS-102	Drive: Programme/Templates/BankAssignmentNotice_v1.0.docx
F-005	Trader KYC Pack	ONB-201	Drive: Programme/Templates/TraderKYC_v1.0.docx
F-006	Aggregator Onboarding Agreement	ONB-202	Drive: Programme/Templates/AggregatorOnboardingAgreement_v1.0.docx
F-007	Aggregator Quality Certification (per trade)	OPS-106	Drive: Programme/Templates/QualityCertification_v1.0.docx
F-008	Aggregator Payment Guarantee Framework	ONB-202	Drive: Programme/Templates/AggregatorPaymentGuarantee_v1.0.docx
F-009	Field Officer Loading Checklist (Ten-Item)	OPS-107	Drive: Programme/Templates/LoadingChecklist_v1.0.pdf (printed in field)
F-010	Loading Evidence Package cover sheet	OPS-107	Operations Workbook Tab 1 (auto-compile)
F-011	Insurance Certificate Request	OPS-110	Drive: Programme/Templates/InsuranceCertificateRequest_v1.0.docx
F-012	Buyer Pre-Fund Agreement (TSCF—P only)	OPS-105	Drive: Programme/Templates/BuyerPreFundAgreement_v1.0.docx
F-013	Supply Activation Gate Confirmation (TSCF—P only)	OPS-105	Operations Workbook Tab 5 (Pipeline)
F-014	PSI Booking Form (TSCF—X only)	OPS-108	Drive: Programme/Templates/PSIBooking_v1.0.docx
F-015	BL Control Letter (TSCF—X only)	OPS-108	Drive: Programme/Templates/BLControl_v1.0.docx
F-016	Loading.confirmed Instruction	OPS-109	Drive: Programme/Templates/LoadingConfirmed_v1.0.docx
F-017	Disbursement Instruction (90% / 10%)	OPS-109, OPS-113	Drive: Programme/Templates/Disbursement_v1.0.docx

FORM ID	TITLE	INVOKED BY	MASTER TEMPLATE
F-018	Quality Retention Pool Release Instruction	OPS-113	Drive: Programme/Templates/QRRelease_v1.0.docx
F-019	Buyer Quality Objection Form	OPS-114	Drive: Programme/Templates/BuyerObjection_v1.0.docx
F-020	Waterfall Calculator	OPS-112	Operations Workbook Tab 2
F-021	Transaction Reconciliation Report (TRR)	OPS-115	Operations Workbook Tab 4
F-022	Trade Document Pack cover sheet	OPS-115	Auto-generated at status «Closed»
F-023	Manual Fallback Instruction Set	OPS-117	Drive: Programme/Templates/ManualFallback_v1.0.pdf (paper master in safe)
F-024	Phase Closure Pack template	GATE-501	Drive: Programme/Templates/PhaseClosurePack_v1.0.docx
F-025	Monthly Portfolio Performance Report (RPT-301)	RPT-301	Drive: Programme/Templates/RPT-301_v1.0.docx
F-026	Quarterly Risk Review Report (RPT-302)	RPT-302	Drive: Programme/Templates/RPT-302_v1.0.docx
F-027	Annual Programme Review (RPT-303)	RPT-303	Drive: Programme/Templates/RPT-303_v1.0.docx
F-028	Incident Report	§ 7.4	Operations Workbook Tab 7 (Exception Log)
F-029	Quarterly COI Attestation	§ 2.4	Drive: Programme/Templates/COIAttestation_v1.0.docx
F-030	Change Request Form (manual revision)	§ 12.2	Drive: Programme/Templates/ChangeRequest_v1.0.docx

ANNEX C · AGREEMENTS

Every agreement. *One paragraph each.*

One-paragraph summary of each Master Service Agreement and counterparty agreement referenced in the manual. The inventory is for orientation; the executed agreements themselves are the operative legal instruments and override any summary.

C.1 Master Facility Agreement (MFA)

The single legal contract between Miziba and the bank. Governs all three TSCF products under a Schedule structure: Schedule D for TSCF—D, Schedule P for TSCF—P, Schedule X for TSCF—X (with Currency Mode Annex). Defines the facility, the per-trade approval workflow during pilot, the delegated-authority envelope post-graduation, the fees, the reporting obligations, default and remedy. Term sheet form: [MFA_Term_Sheet_TSCF.pdf](#).

C.2 Escrow Agreement

Tripartite (or quadripartite) agreement governing the segregated escrow account at the bank. Defines authorised signatories, dual-signature requirements for the manual fallback (Clause 8.2), permitted disbursements, and the bank's obligations as escrow agent. The escrow account is a bank-held account; Miziba is the instructing party but never the account holder.

C.3 Waterfall Agreement

Sets the contractual order of disbursement at settlement (Tier 1 bank principal, Tier 2 bank fee, Tier 3 + 3b Miziba structuring + monitoring at 0.5% + 0.5%, Tier 4 trader/exporter residual). Subordination is contractual, atomic, and applies in normal settlement and stress.

C.4 Offtake Assignment Deed (TSCF—D primary)

The trader's offtake contract with the buyer is contractually assigned to direct the buyer's payment into the bank-held escrow. The original offtake contract remains in force; the assignment overlay redirects payment.

C.5 Buyer Pre-Fund Agreement (TSCF—P only)

Governs the buyer's deposit into Escrow A before procurement begins. Pre-fund range 60-100% of PO value. Includes the supply activation gate language, the 10% Quality Retention Pool, and the 7-day quality objection window.

C.6 BL Control Agreement (TSCF—X only)

Bill of lading consigned to the bank rather than to the exporter or buyer. Bank authorises BL release upon confirmation of buyer payment to escrow. Freight forwarder appointed under bank-acceptable terms. Cargo control passes from exporter to bank to buyer in three controlled steps.

C.7 Aggregator Onboarding Agreement

The first of the three-document framework for aggregator participation. Defines the aggregator's responsibilities for procurement, quality, payment to farmers, and conduct. Includes the 7-day quality objection window from buyer, the 60-day retained sample obligation, the 90/10 payment split, indemnity, and the 12-month removal trigger if two or more quality certifications fail.

C.8 Aggregator Quality Certification

Per-trade certification signed by the aggregator at loading. Aggregator warrants that the commodity meets the buyer's specification. The Field Officer witnesses the signature but does not assess quality. The certificate is the aggregator's representation to the bank under the Onboarding Agreement.

C.9 Aggregator Payment Guarantee Framework

The third document of the aggregator framework. Defines the financial guarantee mechanism by which an aggregator's repeated quality failure is recompensed (typically by retention escalation, by bond, or by aggregator removal). For the anchor JNI AGRI, the guarantee is structurally embedded; for new aggregators, it is operationalised on onboarding.

C.10 Insurance Master Policy

Master cargo and storage insurance bound with the partner insurer (Enterprise / Hollard / SIC / Glico). Per-trade certificates issued within 48 hours of loading.confirmed. The bank-held escrow is named as loss payee. Claims procedure runs through the master policy with documentation provided by Miziba within 48 hours of incident.

C.11 DFI Guarantee Agreement (Layer 7, in structuring)

Partial credit guarantee from a DFI (DBG / GIRSAL / Ghana Exim / AGF / Rabobank Foundation, under structuring) backstopping a defined share of bank principal in catastrophic-loss scenarios. Layer 7 is operationalised in Phase 4.

GAP Specific DFI counterparty and guarantee parameters to be confirmed.

C.12 PSI Master Service Agreement (TSCF—X only)

Master agreement with SGS or Bureau Veritas governing pre-shipment inspection of every TSCF—X export trade. Inspector certificate is the precondition for BL release. Standard inspection scope, timing, and bank delivery channel defined.

ANNEX D · WORKED EXAMPLES

ANNEX D · FOUR PRODUCT VARIANTS

Four trades. *End to end.*

One worked example per product / mode. All numbers are PDS-canonical (5% gross margin assumption, derived from offtake-linked pricing). Variances from these numbers in real trades will reflect actual fee rates negotiated with the bank, actual tenor, and actual buyer payment.

D.1 TSCF—D · GHS 650K cashew (offtake-backed)

Trade ID	BR-2026-0001
Commodity	Raw cashew nuts, ~110 MT, Northern Region origin
Buyer	Blue-chip processor (registered offtake)
Trade value	GHS 650,000
Trader equity (35%)	GHS 227,500
Bank facility (65%)	GHS 422,500
Buyer payment (5% gross margin)	GHS 682,500
Tenor	22 days
Bank fee (18% × 422,500 × 22/365)	GHS 5,089
Tier 1 Bank Principal	GHS 422,500
Tier 2 Bank Fee	GHS 5,089
Tier 3 Miziba Structuring (0.5%)	GHS 2,113
Tier 3b Miziba Monitoring (0.5%)	GHS 3,413 (0.5% of trade value)
Tier 4 Trader Margin (residual)	GHS 249,385
Reconciliation	682,500 = 422,500 + 5,089 + 2,113 + 3,413 + 249,385 ✓

D.2 TSCF—P · GHS 650K cashew (pre-funded, 80% Tier B)

Trade ID	BR-2026-0002
Buyer category	Tier B (medium-sized processor, no investment-grade rating)
Trade value	GHS 650,000
Buyer pre-fund into Escrow A (80%)	GHS 520,000 deposited before procurement begins
Trader equity into Escrow B (35%)	GHS 227,500
Bank facility into Escrow B (gap)	GHS 422,500 (Escrow B at 100%)
Aggregator 90% on loading.confirmed	GHS 585,000 from Escrow B
Quality Retention Pool (10%)	GHS 65,000 retained
Buyer balance on delivery	GHS 162,500 (top-up to GHS 682,500 settlement total)
Cross-escrow transfer	Escrow A → Escrow B at delivery
Waterfall on Escrow B	Same tier order as TSCF—D
QRP release	To aggregator after 7-day buyer objection window or buyer acceptance

D.3 TSCF—X(USD) · USD 80K cashew export to India

Trade ID	BR-2026-0003-X(USD)
Buyer	India processor under LC
Trade value	USD 80,000
Exporter equity (30%)	USD 24,000
Buyer pre-finance (~10-30%)	USD 8,000-24,000 against LC; balance on BL release
Bank facility (~50% effective)	USD 40,000-48,000
Tenor	37 days (origination to settlement)
Buyer payment	USD 84,000 (5% gross margin)
Bank fee (~18% × 48,000 × 37/365)	USD 818
Miziba 0.5% + 0.5% (struct + monitor)	USD 644
Trader residual	USD 37,738
FX exposure to bank	Zero (USD throughout). BL consigned to bank for cargo control.

D.4 TSCF—X(GHS) · GHS 1.0M cashew export with FX stress

Trade ID	BR-2026-0004-X(GHS)
Buyer	India processor; pays USD; exporter receives GHS at spot conversion
Trade value (GHS facility-equivalent)	GHS 1,000,000
Exporter equity (30% GHS)	GHS 300,000
Bank facility (70% GHS)	GHS 700,000
Tenor	37 days
Buyer payment (USD denominated, target 5% gross margin in GHS-equivalent)	USD equivalent of GHS 1,050,000 at trade-day spot
FX-flat outcome	Bank receives GHS 700,000 + fee. Exporter retains residual margin.
Modest cedi appreciation 5%	USD payment converts to fewer GHS. Exporter equity tier absorbs the variance. Bank fully paid.
Historical maximum cedi appreciation ~14%	Exporter equity tier (GHS 300,000) absorbs the FX shortfall fully. Bank fully paid; exporter margin near zero.
Breakeven at ~41% cedi appreciation over 37 days	Exporter equity tier exhausted. Bank principal touched only beyond this point. Insurance and DFI guarantee from breakeven onwards.

Every procedure. *Mapped to APQC.*

Each procedure in this manual is mapped to its APQC Process Classification Framework category code. The PCF is the world's most-used business-process taxonomy and is the convention by which a credit officer at any major bank can recognise the structural shape of an operating procedure.

PROCEDURE	APQC CATEGORY	APQC PROCESS GROUP
OPS-101 Trade Origination & Validation	2.1	Develop products and services — trade structuring
OPS-102 FDP & Bank Approval	8.4	Manage treasury
OPS-103 Counterparty Onboarding	4.2 + 8.5	Procure materials and services + Manage internal controls
OPS-104 Escrow Setup & Funding	8.4 + 8.6	Manage treasury + Manage external relationships
OPS-105 Buyer Pre-Fund (P only)	8.4 (extension)	Manage treasury — pre-fund mechanism
OPS-106 Aggregator Procurement	4.3	Produce/manufacture/deliver product
OPS-107 Loading Checklist Execution	4.3.4 + 4.3.5	Schedule production + Make product
OPS-108 PSI & BL Control (X only)	4.4	Manage logistics and warehousing
OPS-109 Loading.confirmed & 90/10 Disbursement	8.4	Manage treasury
OPS-110 Insurance Activation	8.5	Manage internal controls
OPS-111 Shipment Monitoring	4.4	Manage logistics and warehousing
OPS-112 Buyer Settlement & Waterfall	8.4	Manage treasury
OPS-113 Quality Retention Pool Release	5.4	Develop and manage customer service
OPS-114 Buyer Quality Objection	5.4.2	Manage customer complaints
OPS-115 TRR & Settlement Closure	8.7	Manage internal controls (close-out)
OPS-116 Trade Recycling	8.4	Manage treasury (capital velocity)
OPS-117 Manual Fallback	13.1	Develop and execute business resilience and continuity
ONB-201 Trader Onboarding	4.2	Procure materials and services — counterparty
ONB-202 Aggregator Onboarding	4.2	Procure materials and services — supply chain
ONB-203 Buyer Pre-Verification	3.4 + 8.5	Develop sales strategy + Manage internal controls
ONB-204 Bank Onboarding (reverse)	8.6	Manage external relationships
ONB-205 Insurance Partner Onboarding	8.5	Manage internal controls — insurance
ONB-206 DFI Onboarding (Layer 7)	8.6	Manage external relationships — DFI
ONB-207 PSI Inspector Onboarding	4.2	Procure materials and services — inspection

PROCEDURE	APQC CATEGORY	APQC PROCESS GROUP
GATE-501 Phase Gate Review	11.1.1	Manage strategic planning — programme review
RPT-301 Monthly Report	9.6.1	Manage external financial reporting
RPT-302 Quarterly Risk Review	7.1.2	Manage enterprise risk — periodic review
RPT-303 Annual Programme Review	11.1.1	Strategic review

ANNEX F · ISO 9001:2015 CONFORMANCE CROSS-REFERENCE

ANNEX F · ISO 9001:2015

Every clause. *Mapped to manual section.*

This manual is conformant with ISO 9001:2015 Quality Management Systems requirements. The cross-reference below maps each of the standard's Clauses 4 through 10 to the manual section that addresses it. Conformance is by design; certification (if pursued) is a future activity.

ISO 9001 CLAUSE	TITLE	MANUAL SECTION ADDRESSING IT
4	Context of the organisation	Part 1 — Strategic Foundation
4.1	Understanding the organisation	§ 1.1, 1.2, 1.3
4.2	Needs & expectations of interested parties	§ 1.7, Part 11 (Communications by Audience)
4.3	Scope of the QMS	§ F.1 (Cover), § 1.2
4.4	QMS and its processes	Part 3 (procedures), Part 4 (onboarding), § F.4 (How to Use)
5	Leadership	Part 2 — Governance and Organisation
5.1	Leadership and commitment	§ F.3 (Foreword), § 2.3 (Decision Authority)
5.2	Quality policy	§ 1.1 (Mission & Operating Philosophy)
5.3	Roles, responsibilities, authorities	§ 2.1, 2.2, 2.3
6	Planning	Part 5 — Phase-Gated Programme Operations
6.1	Risks and opportunities	Part 7 — Risk Management and Control Matrix
6.2	Quality objectives and planning	Part 8 — KPI and Performance Dashboard
6.3	Planning of changes	§ 12.2 (Procedure Change Control)
7	Support	Part 6 (Reporting), Part 10 (Training), Part 11 (Comms)
7.1.1	Resources general	§ 6.2 (Operations Workbook), § 7.5 (BCP)
7.2	Competence	Part 10 — Training, Competency, Certification
7.3	Awareness	§ F.4 (How to Use), Part 10
7.4	Communication	Part 11 — Communications by Audience
7.5	Documented information	Part 9 — Document Control Register
8	Operation	Part 3 (lifecycle), Part 4 (onboarding)
8.1	Operational planning and control	Part 3 (every procedure with DoR + DoD)
8.2	Requirements for products and services	§ 1.2, § 1.6 (currency modes)
8.3	Design and development	PDS (referenced); § 12 (Continuous Improvement)

ISO 9001 CLAUSE	TITLE	MANUAL SECTION ADDRESSING IT
8.4	Externally provided processes	Part 4 — Counterparty Onboarding
8.5	Production and service provision	Part 3 (OPS-106 through OPS-115)
8.6	Release of products and services	OPS-109 (loading.confirmed), OPS-115 (TRR)
8.7	Control of nonconforming outputs	OPS-114 (Buyer Quality Objection), § 7.4 (Incidents)
9	Performance evaluation	Part 8 (KPIs), Part 6 (Reporting)
9.1	Monitoring, measurement, analysis	§ 6.7 (Audit Trail), Part 8
9.2	Internal audit	§ 6.7.3, Part 12
9.3	Management review	§ 2.5 (Cadence), § 12.3 (Annual Review)
10	Improvement	Part 12 — Continuous Improvement
10.1	General	§ 12.1 (Post-Trade Review)
10.2	Nonconformity and corrective action	§ 7.4 (Incident Management), Operations Workbook Tab 7
10.3	Continual improvement	§ 12.4 (Living Document Discipline)

ANNEX G · RISK × CONTROL MATRIX CONSOLIDATED

ANNEX G · CONSOLIDATED MATRIX

Every risk. Every control. *One table.*

The Risk × Control Matrix from § 7.2, consolidated and re-ordered for audit use. Each row is one (risk, control) pair. The matrix is the auditor's primary working document. Reading discipline: a risk with no row is not in the register; a control with no procedure-step reference is not operational.

RISK ID	RISK CATEGORY	MITIGATING CONTROL	PROCEDURE STEP	KPI	RESIDUAL
RSK-OPS-01	Operational	Ten-Item Loading Checklist	OPS-107 step 4	KPI-EX-03	LOW
RSK-OPS-01	Operational	GPS tracker activated	OPS-107 step 9; OPS-111	KPI-OE-01	LOW
RSK-OPS-01	Operational	Manual fallback (3 trained operators, dual-sig)	OPS-117	KPI-OE-03	LOW
RSK-OPS-01	Operational	Documentation persistence (paper Trade Document Pack)	§ 7.5.4; § 9.2	Audit trail completeness	LOW
RSK-CPT-01	Counterparty — Trader	35% (or 30% X) trader equity in escrow before disbursement	OPS-104 step 2-3	Equity-to-facility ratio	LOW
RSK-CPT-01	Counterparty — Trader	Trader KYC + sanctions screen	OPS-101 step 3 (iv); ONB-201	KYC completion 100%	LOW
RSK-CPT-01	Counterparty — Trader	Offtake assignment to bank (D)	OPS-101; Offtake Assignment Deed	Assignment registration 100%	LOW
RSK-CPT-01	Counterparty — Trader	Per-trade approval at pilot	OPS-102 step 5	Approval timing	LOW
RSK-CPT-02	Counterparty — Buyer	Blue-chip-only for D	ONB-203 (Tier classification)	Tier-A ratio	LOW
RSK-CPT-02	Counterparty — Buyer	Buyer pre-fund 60-100% (P)	OPS-105 (Supply Activation Gate)	Pre-fund-to-PO ratio	LOW
RSK-CPT-02	Counterparty — Buyer	Quality Retention Pool 10% (P)	OPS-109 step 3; OPS-113	QRP release rate	LOW
RSK-CPT-02	Counterparty — Buyer	BL consigned to bank (X)	OPS-108	BL release-to-payment 100%	LOW
RSK-CPT-03	Concentration — Aggregator	Three-document aggregator framework	ONB-202	KPI-PH-02 (network count)	MEDIUM
RSK-CPT-03	Concentration — Aggregator	Quality Certification per trade	OPS-106 step 3	Certification compliance 100%	LOW
RSK-CPT-03	Concentration — Aggregator	Payment Guarantee Framework	ONB-202; OPS-114	Guarantee call rate	LOW
RSK-CPT-03	Concentration — Aggregator	JNI AGRI conflict structurally firewalled	§ 2.4; ONB-201/202/203/204	COI attestation 100%	LOW
RSK-MKT-01	Market — Commodity Price	Short tenor 22-37 days	OPS-101 step 4	KPI-EX-04	MEDIUM
RSK-MKT-01	Market — Commodity Price	Offtake price locked at origination	OPS-101 step 1	Price variance vs benchmark	LOW

RISK ID	RISK CATEGORY	MITIGATING CONTROL	PROCEDURE STEP	KPI	RESIDUAL
RSK-MKT-01	Market — Commodity Price	30-35% equity cushion	OPS-104	Equity-cushion ratio	LOW
RSK-MKT-02	Market — Currency (X)	X(USD) USD throughout	OPS-101 (currency mode); OPS-112	FX variance (target zero)	LOW
RSK-MKT-02	Market — Currency (X)	X(GHS) exporter tier FX absorption	OPS-112 step 4 (treasury spot)	Cedi appreciation vs breakeven monitor	LOW
RSK-REG-01	Regulatory	Ghana law throughout	OPS-101 step 5; MFA	Regulatory audit pass	MEDIUM
RSK-REG-01	Regulatory	Pre-checked export licences (X)	OPS-101 step 5; OPS-108	Licence compliance 100%	LOW
RSK-LEG-01	Legal — Conflict	Disclosure to every counterparty	ONB-201/202/203/204; § 2.4	Disclosure attestation 100%	LOW
RSK-LEG-01	Legal — Conflict	Independent trader as bank's borrower	OPS-101 step 1-3; ONB-201	Independence audit pass	LOW
RSK-LEG-01	Legal — Conflict	Advisory board oversight (when seated)	§ 2.4	Board meeting cadence	LOW
RSK-REP-01	Reputational	NDA-controlled distribution	§ 7.6.2	Distribution log integrity	LOW
RSK-REP-01	Reputational	Factual reporting; no overstated layers	Brand Identity Guide; Comms Manual	Material-misstatement count (zero)	LOW
RSK-REP-01	Reputational	Crisis communications protocol	§ 7.4	Cat A response < 30 min	LOW

ANNEX H · OPEN ITEMS REQUIRING RESOLUTION

ANNEX H · GAP REGISTER

Honesty about *what is not yet* known.

This manual is a living document. Where source materials at the time of issue do not provide the operational detail required to write a procedure with full institutional fidelity, the manual records a [GAP] placeholder rather than invent content. This Annex consolidates every [GAP] in the manual, classifies it, names the addressee, and indicates the target resolution date.

Hard blocker = prevents the procedure from being executed. **Soft blocker** = open question that can be resolved during pilot or on first instance. Manual goes live with hard blockers resolved; soft blockers are roll-forward items.

ID	MANUAL SECTION	OPEN ITEM	ADDRESSEE	BLOCKER	TARGET RESOLUTION
GAP-01	§ 2.4	First quarterly Conflict-of-Interest attestation cycle. Date confirmation required.	CEO	Soft	2026-09-30 (first cycle)
GAP-02	§ 6.1.4	Permanent Finance Partner Portal architecture (post Phase 1-2 manual substitute). Specification freeze targeted Q3 2026.	CTO/Engineering (TBD)	Soft	2026-Q3
GAP-03	§ 6.4	Initial RPT-302 cycle (post-pilot). First quarterly review window scheduled.	CFO	Soft	2026-Q3 (post first pilot trades)
GAP-04	§ 6.6.2	Bank-specific reporting cadences for UBA, Fidelity, FNB, Absa, DCI to be confirmed at MFA execution.	CDO + Bank Operations	Hard (per bank)	At each MFA execution
GAP-05	§ 7.5.5	Field Officer succession plan beyond two officers. Documentation deferred until field team grows.	COO	Soft	When 3rd Field Officer onboarded
GAP-06	Annex C.11; ONB-206	Specific DFI counterparty selection (DBG / GIRSAL / Ghana Exim / AGF / Rabobank Foundation) and guarantee parameters for Layer 7.	CDO	Soft (Layer 7 is Phase 4)	2026-Q4 to 2027-Q1
GAP-07	§ 2.4	Advisory Board specific member identification (target: 1+ with 15+ years West African banking/trade-finance experience).	CEO	Soft	By Phase 4 (H1 2027)
GAP-08	§ 1.7; OPS-101 step 5	Specific Bank of Ghana circular references applicable to TSCF facility characteristics. To be inventoried by counsel.	External legal counsel	Soft	Pre-Phase 2 (before first pilot trade)
GAP-09	§ C.10; ONB-205	Insurance master policy specific parameters (premium rates, exclusions, claims SLA) per insurer	CDO	Hard (per insurer)	At each insurer onboarding

ID	MANUAL SECTION	OPEN ITEM	ADDRESSEE	BLOCKER	TARGET RESOLUTION
		(Enterprise, Hollard, SIC, Glico).			
GAP-10	OPS-114; Buyer Rejection Protocol	14-day arbitration escalation pathway: arbitrator panel selection methodology to be confirmed.	External legal counsel	Soft (invoked only on first dispute)	Pre-Phase 3
GAP-11	Operations Workbook Tab 6	Initial KPI thresholds calibrated against modelled performance; recalibration on actual pilot data.	CFO	Soft	2026-Q4 (post-pilot)
GAP-12	§ 5.4	Multi-bank allocation logic for Phase 4. Per-trade allocation methodology to be defined.	CFO + CDO	Soft (Phase 4)	2026-Q4 to 2027-Q1

Discipline of the gap

The presence of twelve [GAP] items is not a defect of the manual; it is the manual operating as designed. The discipline is twofold: (1) gaps are surfaced and named rather than papered over; (2) each gap has a named addressee, a blocker classification, and a target resolution date. A manual that pretends to be complete on day one is not honest. A manual that names what it does not yet know is.

ANNEX I · INDEX

ANNEX I · ALPHABETICAL INDEX

Find anything. *By name.*

Selective alphabetical index of named procedures, KPIs, agreements, and concepts. References are by section ID (stable), not page number. For the master Table of Contents see § F.5.

A

Advisory Board — § 2.4; GAP-07
Aggregator Onboarding Agreement — § C.7; ONB-202
Aggregator Payment Guarantee — § C.9
Aggregator-Agnostic principle — § 1.3; RSK-CPT-03
APQC PCF cross-reference — Annex E
Audit trail — § 6.7

B

Bank Assignment Notice — F-004; OPS-102
Bank principal recovery — KPI-RC-01; cardinal #6
BL Control Agreement (X) — § C.6; OPS-108
Brand Identity Guide — referenced § 1.1; § 7.6
Buyer Pre-Fund Agreement (P) — § C.5; OPS-105
Buyer Quality Objection Protocol — OPS-114

C

Capital velocity — KPI-FP-03 / -04; cardinal #10
Cardinal KPIs (twelve) — § 8.2
Categorisation of incidents (A/B/C) — § 7.4
Change Control — § 12.2
Communications Manual — referenced § 7.4; Part 11
Concentration analysis — § 6.4; RSK-CPT-03
Conflict of Interest — § 2.4; RSK-LEG-01
Control Matrix — § 7.2; Annex G
Counterparty Onboarding — OPS-103; ONB-201/202/203
Currency Mode (X) — § 1.6; OPS-101

D

Daniel Sarkwa Ohene (CDO) — § 2.1, 2.2; throughout
Decision Authority Matrix — § 2.3
Definition of Done (DoD) — every procedure
Definition of Ready (DoR) — every procedure

G

Gate review (phase) — GATE-501; § 5.5
GPS tracker uptime — KPI-OE-01; § 6.7
Glossary — § F.6

I

Incident Management — § 7.4
Independence (trader) — ONB-201; RSK-LEG-01
Information Security — § 7.6
Insurance master policy — § C.10; ONB-205
ISO 9001:2015 cross-reference — Annex F

J

Jennifer Dadza (COO) — § 2.1, 2.2; throughout
JNI AGRI Ltd — § 1.3, § 2.1, § 2.4
Joel NtiAmoah Marfo (CEO) — § F.3 (Foreword); § 2.1, 2.2

K

KPI Dashboard — § 8.3; Tab 6
KPI master catalogue — § 8.1
KYC (trader) — ONB-201; OPS-101 step 3

L

Layer architecture (1-9) — § 1.4
Living Document Discipline — § 12.4
Loading.confirmed event — OPS-109
Loading Checklist (10-item) — F-009; OPS-107
Loading Evidence Package — F-010; OPS-107

M

Manual Fallback (Clause 8.2) — OPS-117; § 7.5
Master Facility Agreement (MFA) — § C.1
Miziba structuring + monitoring fees — KPI-FP-01; cardinal #8

DFI Guarantee (Layer 7) — ONB-206; § C.11; GAP-06

Document Classification — § 7.6.1

Document Control Register — Part 9; Annex B

E

Eleven-step pilot guide — Annex A

Equity (35% / 30%) — OPS-104; RSK-CPT-01

Escrow Agreement — § C.2

Escrow Tracker (Tab 3) — § 6.2; OPS-104, 109, 112

Exception Log (Tab 7) — § 6.2; § 7.4

Exporter equity tier (X(GHS)) — § 1.6; RSK-MKT-02

F

Field Officer Loading Checklist — F-009; OPS-107

Finance Data Package (FDP) — F-002; OPS-102

Finance Partner Portal — § 6.1; GAP-02

Five-Item Validation — OPS-101 step 3

Foreword — § F.3

O

Offtake Assignment Deed (D) — § C.4

Open Items — Annex H

Operations Workbook — § 6.2

P

Payment Direction Notice — F-003; OPS-102

Phase 1 Foundation — § 5.1

Phase 2 First Settlement — § 5.2

Phase 3 Portfolio Activation — § 5.3

Phase 4 Programme at Scale — § 5.4

Pre-Shipment Inspection (PSI) — OPS-108; ONB-207

Priscilla Ohene Djan (CFO) — § 2.1, 2.2; throughout

Q

Quality Certification (aggregator) — F-007; OPS-106

Quality Retention Pool (10%) — OPS-109; OPS-113

R

RACI matrix — § 2.2; per-procedure subset

Recycling (trade) — OPS-116

Reporting cadence — Part 6; § 8.4

Risk Register — § 7.1; Annex G

S

Settlement waterfall — § 1.5; OPS-112

SIPOC (per procedure) — every procedure card

Stress Testing — § 7.3

Supply Activation Gate (P) — OPS-105

T

Trade ID format (BR-YYYY-NNNN) — OPS-101

Trade Register (Tab 1) — § 6.2

TradeAxis — § 1.1, 1.2

Trader margin — KPI-FP-02; cardinal #9

TradeVault — § 6.2; § 7.5

Two-hat protocol — § 2.1

W

Waterfall Calculator (Tab 2) — F-020; § 6.2; OPS-112

Waterfall Agreement — § C.3

Z

Zero-default streak — KPI-RC-04; cardinal #11

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