



# Transactional Profile Report

*Remove, Recycle, Recovery*

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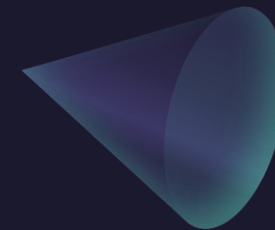
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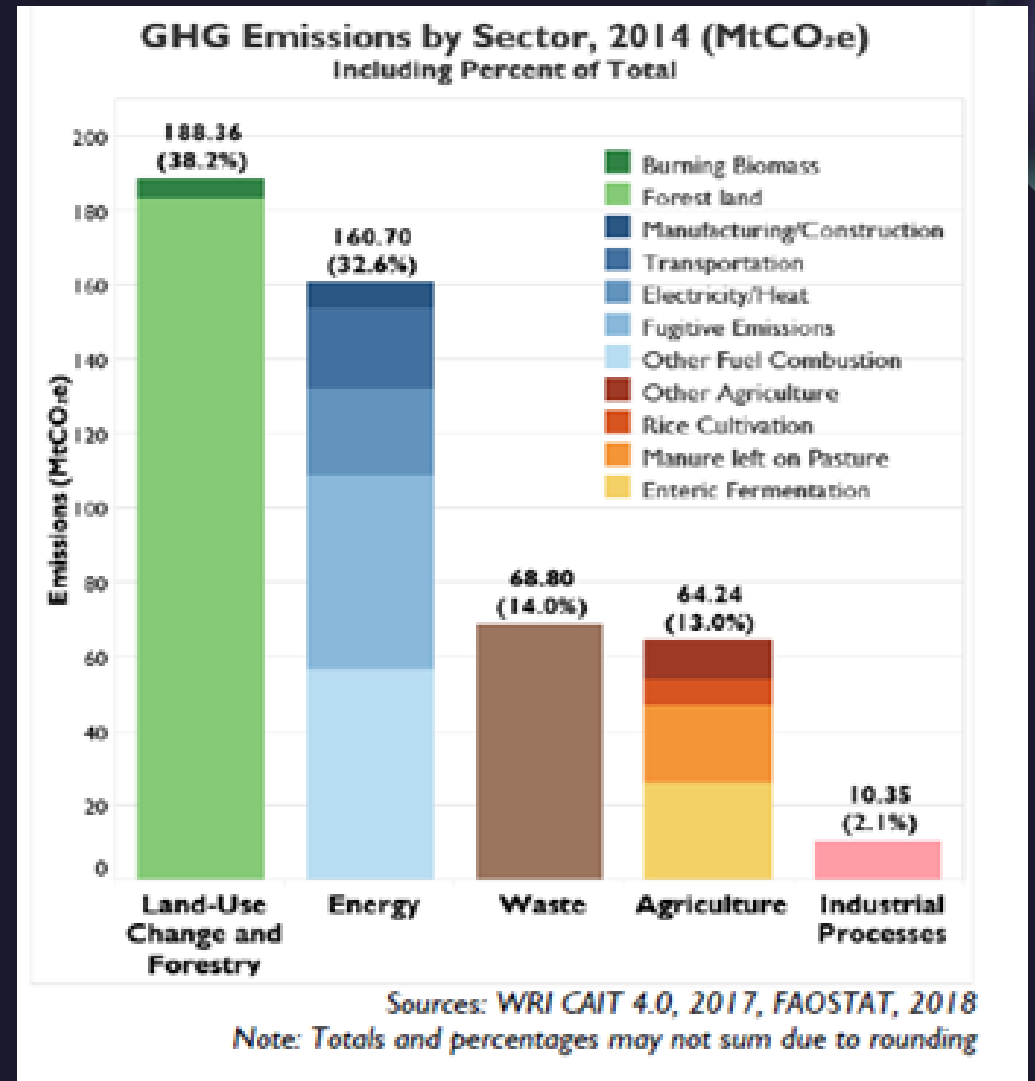




# Overview/Barrier Analysis



The World Resources Institute Climate Analysis Indicators Tool (WRI CAIT) confirms that Nigeria's 2014 GHG emissions were primarily from the land-use change and forestry (LUCF) sector as well as the energy sector which accounted for 38.2% and 32.6% of the country's total emissions, respectively. Nigeria's First Biennial Update Report (BUR1) to the UNFCCC, submitted in 2018, includes a GHG inventory for the years 2000 to 2015, which shows that in 2015, the combined emissions from agriculture, forestry, and other land use (AFOLU) were the leading source of GHG emissions (66.9%), followed by energy (28.2%), waste (3.0%) and industrial processes and product use (IPPU) (1.9%).



**Land-use Change and Forestry (LUCF):** An analysis of studies into land use and forestry management shows that the mode of incursion into forest reserves are mainly through tree and arable crops cultivation. The findings corroborate the World Bank (1991) view that most of the tropical forest cleared each year are done for agricultural practice. Although, the “Afforestation” program of the Federal Government has subsisted, the issues of bush burning, as an anecdote, can only be constrained through regulatory controls in forestry management. In this respect, it is obvious that the conversion of forest land to farmland is prevalently a result of economics, for which agricultural use is the resolve. A fallout of the depletion of soil nutrients from continuous farming, and a condition which can be curtailed by the use of organic fertilizer for carbon sequestration to replace depleted soil nutrients of farmlands

**Energy:** Nigeria is the world's third largest producer of bioenergy in the form of fuel wood, agricultural residues, and animal and forestry waste; for which the 2010 bioenergy share of total primary energy was over 80%. The 2015 power supply averaged 3.1gigawatts (GW), an amount estimated to be a third of demand. Nigeria’s energy emissions increased 32% from 1990 to 2014, mainly due to other fuel combustion. In line with its Intended Nationally Determined Contribution (INDC), Nigeria is developing projects to reduce or eliminate GHG emissions from gas flaring by 2030. While the Nigerian state has passed regulatory laws to stop gas flaring – the Petroleum Industry Bill (PIB) shows that the political will is lacking and the need to source alternative fuel source to engage is critical to a transformational change in GHG emission trends in the Nigerian energy sector.

**Waste:** The SWM sub-sector in Nigeria is characterized by inefficient collection methods, insufficient coverage of the collection system and improper disposal. The common constraints faced by environmental agencies include lack of institutional arrangement, insufficient financial resources, absence of bylaws and standards, inflexible work schedules, insufficient information on quantity and composition of waste, and inappropriate technology. Given the scenario with the state of SWM in Nigeria, the narrative confirms that the clear inefficiencies observed with the situation is attributed to the lack of access to appropriate technology to effectively manage the collection of waste, the financial capacity to engage a solution to waste collection and disposal, and structural inefficiencies.

# Business Initiative

## Objective:

To engage superior waste collection and utilization technologies in the environment sector of Nigerian and the Sub-Saharan Africa region.



# Scope

WCP has developed a solid waste aggregation network (SWAN™) which creates the basis to effectively collect waste in the inner-city zones and rural areas of the Nigerian metropolis. The arrangement will impact inner-city dwellers as neighborhoods would be free of environmental pollutions from the arbitrary dumping of waste at legal and illegal locations. The outcome of which curtails pollution from waste burning to which eliminates GHG emission.

The SWAN™ is our holistic solution to the management of solid waste from cradle to grave. Waste2Green – our Urban Waste Management system is a solution developed to specifically enforce waste service fee collection, and implementation of an end-to-end waste collection, aggregation and transportation in Nigeria. It is configured similarly, to a product serving more than 40 cities in Europe which provides planning, operational management, control, optimization and analytics for all the phases of the urban cleanness process, boosts efficiency and contributes to a sustainable and clean 21<sup>st</sup> century city. The solution is an artificial intelligence, cloud-based SaaS that provides the basis for WCP's deployment of the Waste Tariff Fund – a waste management payment platform with seamless application in solid waste management.

# Target Group

WCP's waste collection model is created to effectively engage the inner-city dwellers who are low-income earners and live in cluster homes. We understand that waste is hardly ever collected from these zones as PSPs suggest that the areas are non-viable. Therefore, to effectively engage our target groups we have tokenized waste as *"all wastes have value"*, and have developed a hybrid technology to engage the zones. We are onboarding waste entrepreneurs (wastepreneurs) who know the neighborhoods and have equipped them to lead the program of waste collection from the inner-city.

CONSULTANT'S PROFILE					
S/NO	COMPANY NAME	FEES (NGN)	FEES (\$)	AMOUNT (\$)	STATUS
1	Bolcon Associated Nigeria Ltd (www.bolcon.ng)	NGN 15,750,000.00	\$ 35,000.00	\$ 35,000.00	Waste Characterization and composition study. Outstanding work scope would cost N12,750,000. Await payment to engage study.
2	Ecosolutions Nigeria Ltd/ Funtees Engineering & Environmental Services Ltd	NGN 15,400,000.00	\$ 34,222.22	\$ 34,222.22	Environment Impact Assessment Study for Aba Eku. Awaiting payment to engage study.
3	Megawatts Distribution International Ltd	NGN 29,375,000.00	\$ 65,277.78	\$ 65,277.78	Power Evacuation Study and filing for permits. Awaiting payment to engage activity.
4	Emerald Environment Ltd	NGN 20,168,000.00	\$ 44,817.78	\$ 44,817.78	Environmental Impact Assessment Study for Transmission and Distribution Lines. Awaiting payment to engage activity.
5	Dr Fikemi Iji - Environmental Health Toxicologist	NGN 1,550,000.00	\$ 3,444.44	\$ 3,444.44	Organic waste characterization study. Awaiting payment to engage study
6	SRT Energy Limited	NGN 15,000,000.00	\$ 33,333.33	\$ 33,333.33	Environment, Social Governance Report. Awaiting payment to complete.
7	PriceWaterhouseCooper	NGN 20,000,000.00	\$ 44,444.44	\$ 44,444.44	Business Plan Audit Review. Awaiting payment to engage assignment.
8	TechRunch Solutions Ltd (www.techrunch.net)	NGN 19,350,000.00	\$ 43,000.00	\$ 43,000.00	Waste2Green application and integration. Awaiting payment to complete.
9	BDO Professionals	NGN 1,000,000.00	\$ 2,222.22	\$ 2,222.22	Financial Projections Review. Assignment complete awaiting payment.
10	Obaloluwa Properties	NGN 14,000,000.00	\$ 31,111.11	\$ 31,111.11	Property Acquisition. Awaiting payment for identified property.
11	Integrated Geosciences	NGN 5,000,000.00	\$ 11,111.11	\$ 11,111.11	Geophysical and Geotechnical Investigation. Awaiting payment to undertake study.
12	GIS Konsult	NGN 2,000,000.00	\$ 4,444.44	\$ 4,444.44	GIS: Acquisition of mapping of IETN. Awaiting payment for study
13	Contingency (10%)	NGN 9,707,500.00	\$ 21,572.22	\$ 21,572.22	Pending implementation
	Total	NGN 168,300,500.00		\$374,001.09.33	



# Business Strategy

## Business Case/Model:

WCP is an environmental resource management (ERM) solution provider in the solid waste management (SWM) sub-sector. WCP proffer solutions to issues concerning the effective collection and efficient disposal of waste in the Nigerian State. We provide financial technology(fintech) solution to manage waste stream resources, manage waste collection from cradle to grave with our disruptive transportation technology (DTT), and engage waste conversion technology (WCT) to cure environmental pollution from open waste dumpsites.

Analysis

Material Recovery Facility

Innovation

Rapid Thermophilic Digester Technology

Idea

Pyrolysis Gasification Technology

WCP's interest in renewable energy is predicated on the global Sustainable Development Goals (SDG) – 7, which is based on the provision of affordable and clean energy. The attributes achievable from clean energy projects are derived from the use of sustainable raw materials engaged through the efficient harvesting of resources with low environmental impacts and carbon footprints.

	Phase 1	Phase 2	Phase 3
<b>Work Activities</b>	Setup of the waste-cells to collect MSW from house-holds in Ibadan Municipal.	Setup of the waste-cells to collect MSW from house-holds in other LGAs.	Setup of the waste-cells to collect MSW from house-hold in other LGAs.
	Development of the waste transfer stations and plastic recycling plant	Setup integrated waste management facility at Aba Eku.	Upgrade organic fertilizer plant at Aba Eku.
	Development of integrated material recovery facility at Igbo Agala, Remediation and recovery of waste at Aba-Eku dumpsite	Setup operations of organics plant at Aba eku Setup independent power plant (energy from waste) at Yemetu	Setup independent power plant at Aba Eku Increase independent power (energy from waste) at Yemetu
	Complete preliminary project development studies	Setup BYE integrated electricity transmission network .	Setup A3 integrated electricity transmission network.
	Obtain power development permits		Setup Podo integrated electricity transmission network.
<b>Cost<sup>1</sup></b>	<b>Total Phase 1: \$38.003million</b>	<b>Total Phase 2: \$52.438million</b>	<b>Total Phase 3: \$218.966million</b>

The development of WCP is broken down into three (3) independent but related phases. Each phase is an end to end solution as it presents a structure which could exist independently. The implementation of which the phases generates its own cashflow – a situation in which the cash-flow from the engagements can pay-off its debt between FY3 and FY9. Each phase of the development can be deployed yearly, such that the total development can be achieved in 36months.



## Proposed Technology:

WCP sees the abundance of municipal solid waste (MSW) and its implication to public health and sanitation as an opportunity to leverage waste to energy technologies. With big potentials for positive environment, social, and governance (ESG) impacts, the use of waste as raw material provides the impetus to engage renewable resources to drive WCP's waste-to-energy value chain initiative.

**Material Recovery Facility (MRF):** the technology presents the basis for waste separation and baling technology to produce refuse derived fuel (RDF) – an alternative fuel which removes GHG emission at energy plants, and in addition the baling of plastics for recycling into flakes and granules. The MRF provides sorting lines with high speed RDF baler which provides a comparative advantage in our development strategy.



**Rapid Thermophilic Digester Technology (RTDT):** a green technology which allows us to convert organic wastes into a pathogen-free and odorless premium-grade bioactive organic fertilizer in twenty-four (24) hours. The RTDT is designed to provide a sustainable solution to the challenges witnessed in the industry. It is a revolutionary technology in organic waste management and engages BM1 enzymes and rapid thermophilic digester to produce commercially marketable end products. The digester provides an optimum working environment for the enzymes as they are enclosed in a controlled system.

**Pyrolysis Gasification Technology:** the technology presents pyrolysis gasification from two perspectives. 1) The tire pyrolysis gasification technology is engaged to produce biofuel which is used to drive a HFO power plant, while the production of carbon black from the technology is used in the stack chutes of the main power plant as scrubbers. A batch plant which has a stack-up capacity of processing up-to 10tpd. It produces fuel oil, carbon black and syn -gas. 2) The second pyrolysis which generates quantum of power for the independent electricity transmission network presents the basis for the conversion of waste to power through the engagement of a double combustion chamber.



## Development Structure

WCP's development structure is primarily based on the engagement of the 6 segments of waste management which is based on the 3Rs of Removal, Recycle and Recovery. We have thus created our business case around the removal & recycle which is managed by WastePro while recovery is undertaken by Akanran Waste Converters (AWC). The holding company for the entities which have sister companies is Waste Conversion Projects (WCP).



## Key Milestone:



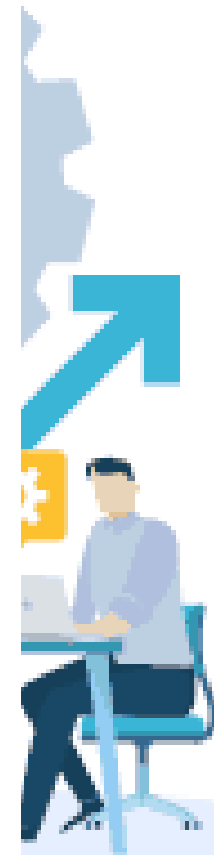
The implementation of Phase 1 shall witness the execution of the following key milestones and activities;



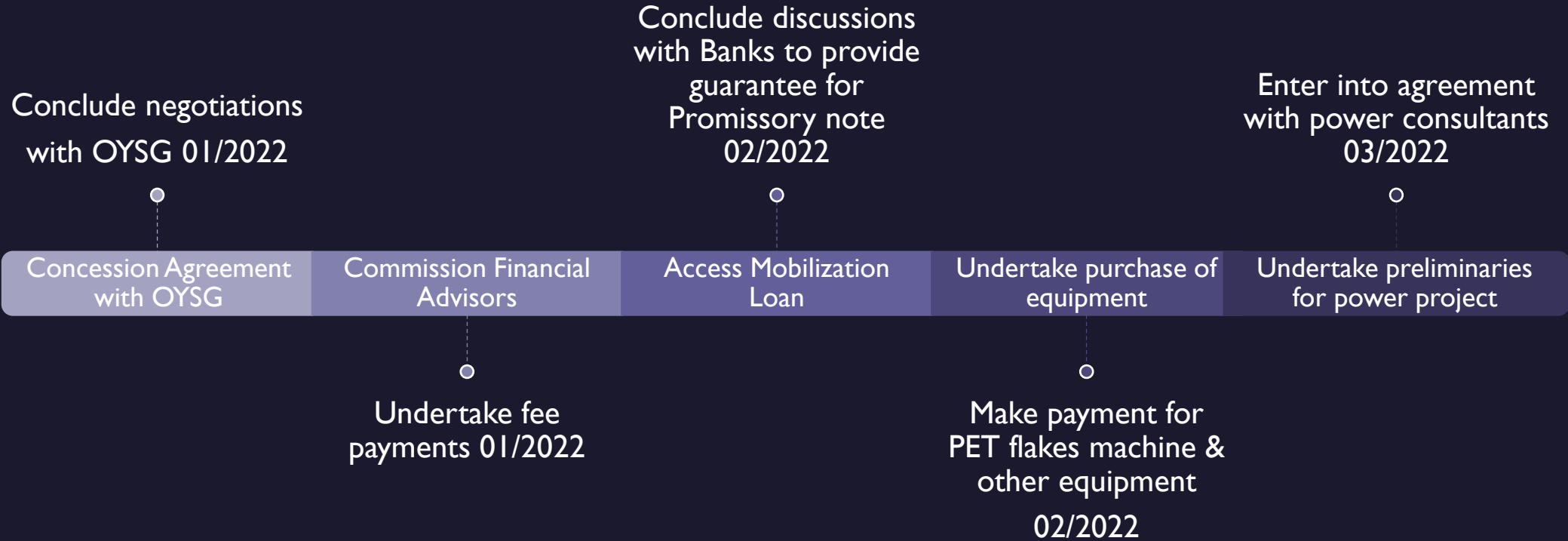
# Business Solution



Task Name	Duration	Status
Enter into agreement with OYSG on Aba-Eku Waste dump site mitigation	3 wks	Final signoff pending
Determine the waste feed at Aba Eku dumpsite	4 wks	Ongoing
Develop performance criteria and prepare agreement for Solid Waste Aggregation Network with the wastepreneurs	2 wks	Ongoing
Undertake due diligence of potential land and property to engage for SWAN and identify existing land area and space that can be engaged for the project.	3 wks	Clusterization ongoing
Undertake study of the socio-economic impact of the power and compost production and develop sustainability report for the Akanran Waste Conversion project.	6 wks	ESG prepared, EIA pending
Undertake Zoning Study for clusterization of collection and development of community Solid Waste Management Baseline Study.	4 wks	Ongoing
Preparation of Guidelines for Data Collection, Public Consultation, and Field Investigations for Aba Eku landfill site.	1 wk	Award of EIA pending
Review waste collection strategy and re-engineer present collection for efficient delivery to MRF	2 wks	Ongoing
Undertake Waste Characterisation and Data Collection, Public Consultation and Field Investigations of Aba Eku Site.	6 wks	Award of contract pending
Preparation and submission of DPP Phase 1 interim report	2wks	Pending
Undertake Environmental Impact Assessment Study for the Aba -Eku dumpsite and production of green power and organic fertilizer.	8 wks	Award of contract pending
Undertake field investigation to confirm geophysical and geotechnical at dumpsite and conduct Preliminary Design for IWMF.	4 wks	Award of contract pending
Prepare Project Design Document for the Akanran Waste Conversion Project	2 wks	Pending
Undertake registration of SPV for Akanran Conversions Ltd with two(2) Trademarks a) WC-Power and b) Nouveau-F	8 wks	Pending
Purchase land for location of Transfer Station as well as MRF/Compost plant and other Power plant	4 wks	Await lease from OYSG
Undertake preliminary investigation of site for Waste Transfer and Recycling Centre	2 wks	Pending
Undertake Detailed Engineering Design for the Waste Transfer, Recycling and Fertilizer production plant.	6 wks	Pending
Undertake organic fertilizer market demand and pricing structure analysis. Prepare organic fertilizer pricing and market study.	6 wks	Pending
Undertake feasibility study report for power and organic fertilizer production. Obtain LOI from potential off-takers of generated embedded power and organic fertilizer.	12 wks	Discussions ongoing, LOI obtained from some off-takers
Liaise with NERC and obtain NERC approvals for the Generation Companies (Gencos) and Ibadan Independent Electricity Transmission and Distribution network.	8 wks	Award of contract for FEED, discussion ongoing
Prepare a project development guideline in consultation with Federal Ministry of Power, TRANSYSCO, IBEDC, NERC and NBET.	6 wks	Pending
Develop institutional financial arrangements for funding Akanran Waste Conversion Project.	12 wks	Ongoing
Identify potential off-takers for power and conclude power purchase agreement.	2 wks	Ongoing
Obtain approval of Environmental Impact Assessment (EIA) study from Federal Ministry of Environment	12 wks	Pending award of EIA contract
Obtain certification of IITA/NOAN and enter into sales agreement for organic fertilizer with All Farmers Association of Nigeria (Southwest Chapter)	4 wks	Pending
Obtain approval of detailed engineering design for MRF and organic fertilizer plant	4 wks	Pending
Undertake EPC for MRF and organic fertilizer plant	12 wks	Pending



# Timeline





# Operations Plan/ Technology:

WCP understands the advantage presented by associating with international acclaimed organizations in its bid to raise finance as it presents the impetus to forge alliances to access Technical Assistance in the implementation of its program. Such alliances provide the basis to access technology for policy review and implementation in order to assess structural lapses in the implementation by waste management agencies.

S/No	TECHNOLOGY PROVIDER	DESCRIPTION	AMOUNT	STATUS
<b>Software</b>				
1	Compta Emerging Business (www.ceb-solutions.com)	Waste collection, Volumetric measurement, Route management	\$ 54,630.80	Invoice (Pilot) issued. Execution pending
2	Robotics & Artificial Intelligence Nigeria (RAIN) (www.rainigeria.com)	Waste Collection Assistant	\$ 231,000.00	Contract pending for proprietary development
3	TechRunch Solutions (www.techrunch.net)	Waste2Green Software TAYP/PAYG technology and Enterprise Solution	\$ 23,750.00	Contract pending for proprietary development
4	Empower.As (www.empower.eco)	Waste Origination, Certification and Sales		Subscription Agreement signed
<b>Recovery</b>				
5	Plazma Makine (www.plazma.com.tr)	Waste sorting technology (Delivered with plant)		Invoice issued. Contract pending
6	Macpresse Europa (www.macpresse.com)	Waste baling, conveyor and landfill remediation technology (Delivered with plant)		Order confirmation in place
7	Shangqiu Jinpeng Industrial Co Ltd (www.jinpengshiye.com)	Tyre pyrolysis and Shredder (Delivered with plant)		Order confirmation in place
8	Biomax Green Pte (www.biomaxgreen.com)	Rapid thermophilic digester (Delivered with plant)		Order confirmation in place
9	Henan HaiQi EPT (www.haiqi-waste.com)	Pyrolysis gasification (Delivered with plant)		Order confirmation in place. Contract pending

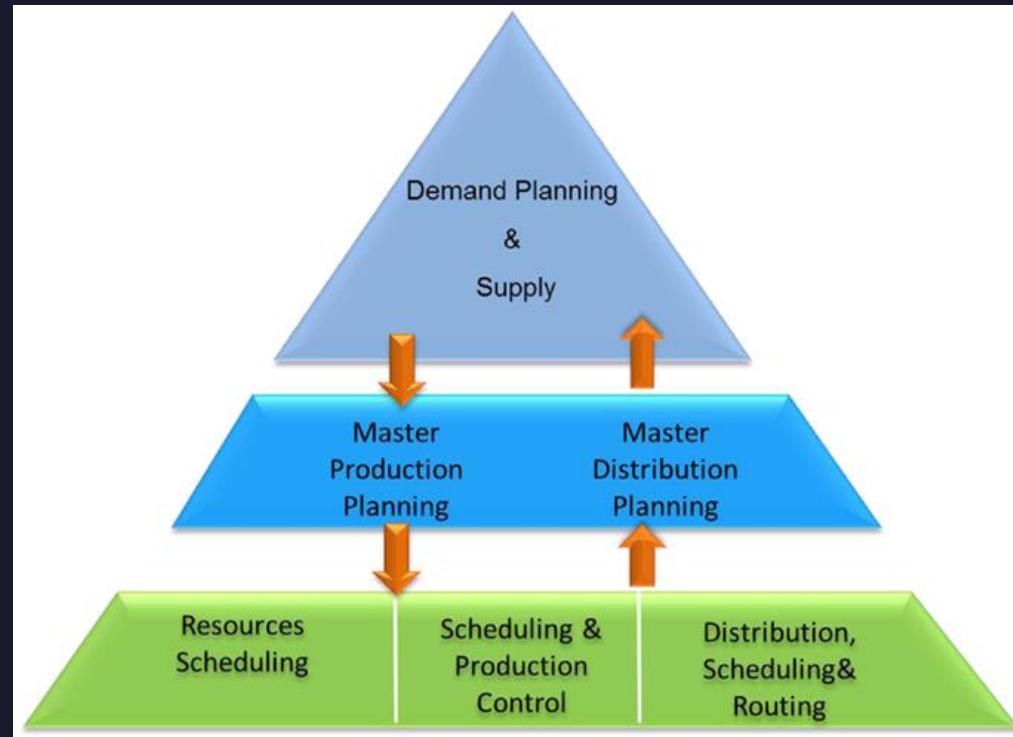
# Supply Chain Arrangement:


WCP engages a supply chain operations reference (SCOR) model which implements the five (5) components of supply chain management interactively to integrate our system. Therefore, our system creates a comparative advantage in our product delivery, and provide us a quality assurance from the cradle of our waste collection. Our sorting mechanism puts our planning program into consideration as our SCOR model is engaged seamlessly.




WCP understands the advantage of planning, as we always endeavor to match supply with our projected aggregate demand. We, therefore, source our plastics, organics, biomass within the concept of a backward integration approach while aggregating from frontline suppliers in order to meet our plans. We source our waste stream based on what we require for our production, be it plastics flakes and granules, fertilizer and/or power. Thereby, we outperform our service level by delivering on time on our projections

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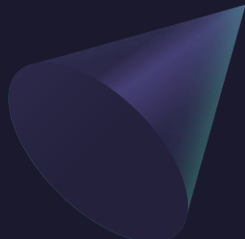


**Plan:** WCP plans to control inventory for our processing program, as we cannot afford any down-time. The production of fertilizer to fuel agriculture is our strategic advantage, so we can not be found lacking. Also, is power production our mainstay, so we cannot afford not to have refuse derived fuel. We thus predict our market demands using analytics to plan for the collection of required content of the waste stream.



**Source:** We continue to onboard aggregators of plastics (PET, PP, PE, PWS, SW), tin and metals, and paper from designated locations, while wastepreneurs undertake door-to-door collection of waste within the clusterized communities. Our approach guarantees waste collection from the LGAs in the city under our concession agreement with government. Our designated wastepreneurs assist in consolidating our analytics in order to understand the capacity achievable from the waste streams in each LGA.

**Make:** We understand the importance of quality control in our waste sorting and aggregation program. With the use of optical sensors, our sorting mechanism allows us to seamlessly aggregate similar textured waste in order to produce high quality bales for processing. We, thereby create the basis to make high grade plastic flakes and granules, organic fertilizer and refuse derived fuel (RDF) for our off-takers.



**Deliver:** We commit to deliver clean quality waste resource for processing into high grade products. Our recycled plastic derivatives are unadulterated, single color, similar textured products, while our organics are free of contaminant material to produce pathogen free fertilizer. Given our resolve to deliver clean energy from the waste stream, we have designed a high calorific valued RDF to guarantee a paradigm shift in our power production. We simply deliver quality high-end products in our supply chain arrangement to off-takers whom includes the following;

Off-takers					
S/No	NAME OF CUSTOMER	SIZE OF DEMAND	PRODUCT INTEREST	PROOF OF INTEREST	STATUS
1	Fiber2Fashion	5000ton/month	Asunle-F: PET Flakes/granules	Pending	Subscription pending
2	Empower AS	1000ton/month	Asunle-F: PET Flakes/granules	Pending	Agreement signed
3	eWorld Trade	1000ton/month	Asunle-F: PET Flakes/granules	Pending	Agreement Pending
4	All Farmers Association of Nigeria (SW Chapter)	30000ton/mth	Nouveau-F: Organic Fertilizer	LOI	Progressing to agreement
5	LafargeHolcim	1200ton/day	Wastefuels RDF	in discussion	Await Chemical Analysis
6	Yemi Sonde FM	1000kw/h	WC-Power	LOI	PPA pending
7	FTN Cocoa Processing Plc	2000kw/hr	WC-Power	in discussion	PPA pending
8	Ilaji Farms and Resort	2500kw/hr	WC-Power	in discussion	PPA pending
9	Westlink Iconic Estate	2000kw/hr	WC-Power	in discussion	PPA pending
10	First Technical University	1500kw/hr	WC-Power	in discussion	PPA pending
11	Flour Mills Nigeria Plc	2500kw/hr	WC-Power	in discussion	PPA pending
12	Agbowo Shopping Complex	1500kw/hr	WC-Power	in discussion	PPA pending
13	Nigerian Breweries, Ibadan	2500kw/hr	WC-Power	in discussion	PPA pending
14	Nigerian Bottling Company	5000kw/hr	WC-Power	in discussion	PPA pending
15	Karma Milk Industries Ltd	2500kw	WC-Power	in discussion	PPA pending

**Return:** We engage a post-delivery customer support process that mandates our follow-up with all returned products. We therefore, uphold our relationships with our customers by presenting our quality certification with our products. But per chance there are returns, we immediately replace and investigate the process of production that led to the returned item. As we deal in the upscale processing of waste, we provide a quality assurance process in our waste handling.

# Financials

Projected sales of power



Distribution of market share among the major industry players



Distribution of market share among the major industry players: IT & C and BN & T was 74% and 26% percent respectively. A further change in the economic situation in the market will be characterized by a more equal distribution of market share major players

Share of market activity



Changes in the activity of the active and passive market is uncertain. Established positive trends in various market segments.

Projected sales of fertilizer



Passive market share

WCP engages a hybrid finance arrangement which involves the use of standby letter of credits, bank guarantees, venture capital and loans to execute the business case. We have identified and are at different levels of onboarding financial advisers to source project finance from export credit facilities in order to provide a leverage to finance the business case. In addition, we are poised to source equity capital from Nigex and private equity in order to provide stability to the project.

### WCP - FISCAL Y1 EXPENSES



### WCP Revenue/Gross/Net Profile



## Financial Advisory

S/NO	COMPANY NAME	FEES (NGN)	FEES (\$)	RATE	POTENTIAL CAPITALIZATION (\$)	AMOUNT (\$)	STATUS
1	PAC Capital (www.paccapitaltd.com)	NGN 80,000,000.00	\$ 463,036.51	2.00%	23,151,825.66	640,814.29	Contract agreement completed – 0% work done as payment of deposit is pending.
2	Capital Assets	NGN 25,000,000.00	\$ 463,036.51	2.00%	23,151,825.66	518,592.07	Contract agreement pending – 0% work done as payment of deposit is pending.
3	BVO Consortium	NGN 56,250,000.00	\$ 463,036.51	2.00%	23,151,825.66	588,036.51	Contract agreement completed - 1% work-done at task start-up is being initiated.
4	Growth Point Strategic Advisers (www.gpsadvisors.net)	NGN 36,000,000.00	\$1,157,591.28	5.00%	23,151,825.66	1,237,591.28	Contract agreement completed – 0% work done as payment of deposit is pending.
5	CC-Solutions (www.cc-solutions.net)	NGN 28,800,000.00	\$ 231,518.26	1.00%	23,151,825.66	295,518.26	Contract agreement in place – 30% work done as term sheet for \$7million delivered
6	Prime Solicitors – Legal (www.primesolicitors.com)	NGN 26,045,803.00	\$1,099,711.72	1.00%		1,157,591.28	Project engagement ongoing - work activity at 30% completion level
7	Caprency Ltd		\$ 300,000.00	2.00%	15,000,000.00	300,000.00	Contract agreement in place – 30% work done as SBLC for \$15million pending
8	Travel Expense (China + UK)	NGN 10,000,000.00				22,222.22	Project activity pending
	Total	NGN 262,095,803.00				4,760,365.92	



## Use of funds

August 2021

By: BVO Consortium for Fiat International Ltd.

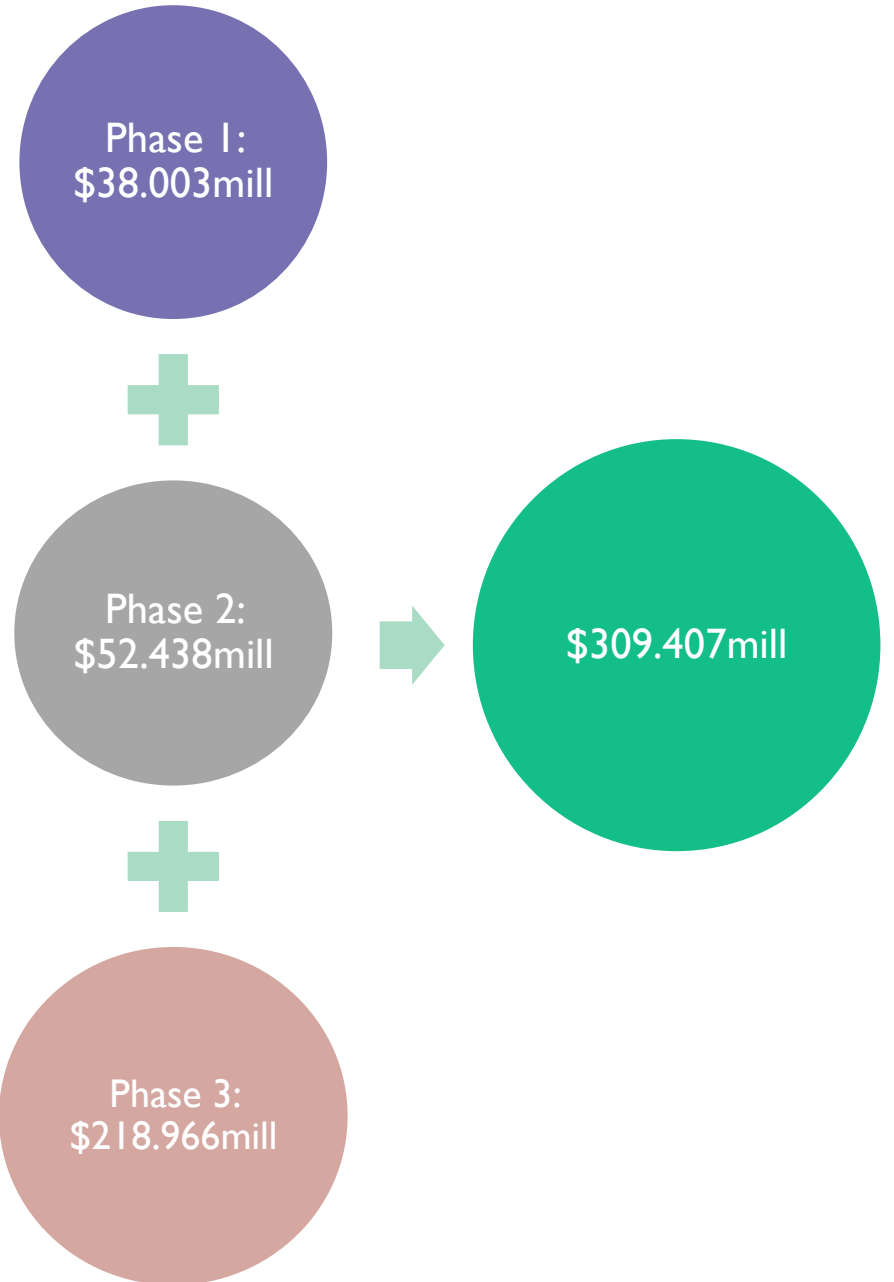
Sources of capital	Value (USD)	Value (USD)	% of total
Equity investment		61,881	20%
Term loan investment		247,526	80%
Working capital investment		-	0%
<b>Total sources</b>		<b>309,407</b>	<b>100%</b>

Consolidated

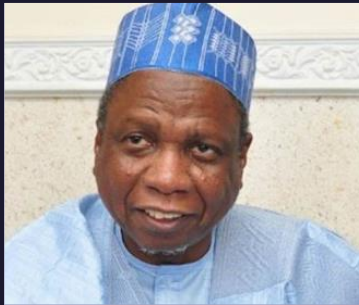
Uses of capital	Description	Qty	Unit cost (\$'000)	Total cost \$'000)	% of total
Capital expenditure	Land and Building	1	5,721	5,721	2%
	Plant, Machinery and Equipment	1	269,256	269,256	87%
	Essential Services/Utilities	1	1,488	1,488	0%
	Vehicle, Trucks & Utility equipment	1	5,761	5,761	2%
	Furniture & fittings	1	767	767	0%
	Technology equipment (Smart Grid IC)	1	3,200	3,200	1%
	Others	1	6,099	6,099	2%
	<b>Total capital expenditure</b>			<b>292,292</b>	<b>94%</b>
Operating cost	Salaries		237	1,062	0.3%
	Marketing Expenses		32	220	0.1%
	Rent/Utility Expenses		15	121	0.0%
	Insurance		12	98	0.0%
	Office supplies		4	20	0.0%
	Impairment		290	822	0.3%
	Other operating expenses		4	40	0.0%
	<b>Total operating cost</b>			<b>2,382</b>	<b>0.8%</b>
Contingency	Contingency			14,734	4.8%
	<b>Total cost</b>			<b>309,407</b>	<b>100%</b>

## Drawdown Schedule

S/No	DESCRIPTION	LOCAL EQUITY (NGN)	LOCAL (\$ Equivalent)	Foreign (\$)	GRAND TOTAL (\$)	DRAWDOWN SCHEDULE		
						Year 1: Phase 1	Year 1: Phase 2	Year 2: Phase 3
<b>1</b>	<b>Land and Building</b>							
1.1	Land acquisition ( Waste 2 Energy)	45,000,000.00	100,000.00	0.00	100,000.00	100,000.00		
1.2	Property acquisition (Ibadan-IMRF)	220,000,000.00	488,888.89	0.00	488,888.89	488,888.89		
1.3	Fence and gate house (Plants III)	18,491,011.00	41,091.14	0.00	41,091.14	41,091.14		
1.4	Factory Building (Organic Fertilizer - 80m x 102m x 8m)	196,000,000.00	435,555.56	0.00	435,555.56	435,555.56		
1.5	Factory Building (Material Recovery Facility - 150m x 100m x 12m)	916,275,000.00	2,036,166.67	0.00	2,036,166.67	2,036,166.67		
1.6	Factory Building (Pyrolysis - 50m x 20.6m x 8m)	51,030,000.00	113,400.00	0.00	113,400.00	113,400.00		
1.7	Rehabilitation of Factory Building Ibadan-IMRF	24,030,000.00	53,400.00	0.00	53,400.00	53,400.00		
1.8	Construction of WasteParks and Ibadan-WTS	970,520,000.00	2,156,711.11	0.00	2,156,711.11	2,156,711.11		
1.9	Civil Works (Driveway and parking etc.)	10,520,000.00	23,377.78	0.00	23,377.78	23,377.78		
1.91	Contingency @ 5%	122,593,300.55	272,429.56	0.00	272,429.56	272,429.56	-	
	<b>Subtotal for 1 (A)</b>	<b>2,574,459,311.55</b>	<b>5,721,020.69</b>	<b>0.00</b>	<b>5,721,020.69</b>	<b>5,721,020.69</b>	-	
<b>2</b>	<b>Plant, Machinery and Equipment</b>							
2.1	Power Plant (54MW)	0.00	0.00	151,967,278.18	151,967,278.18	19,904,237.47	132,063,040.70	
2.2	Power Plant (Ancilliary Works)	623,862,859.20	1,386,361.91	43,419,222.34	44,805,584.25	6,327,072.79	38,478,511.46	
2.3	Material Recovery Facility (MRF) I	0.00	0.00	8,357,014.28	8,357,014.28	6,536,046.15	1,820,968.13	
2.4	Material Recovery Facility (MRF) Ibadan-WTS	0.00	0.00	5,835,741.22	5,835,741.22	367,718.40	5,468,022.82	
2.5	Organic Fertilizer Plant	0.00	0.00	9,564,092.96	9,564,092.96	4,782,046.48	4,782,046.48	
2.6	Port Development Charges @ 7%	0.00	0.00	12,300,688.86	12,300,688.86	818,006.77	1,903,525.99	9,579,156.10
2.7	Clearing, Handling & L/C Charges @ 1% Erection and Commissioning Cost -	790,758,569.85	1,757,241.27	0.00	1,757,241.27	116,858.11	271,932.28	1,368,450.87
2.8	Waste (20%)	0.00	0.00	4,751,369.69	4,751,369.69	2,337,162.21	1,457,798.19	956,409.30
2.9	Vat @ 7.5%	0.00	0.00	14,101,861.16	14,101,861.16	937,786.34	2,182,256.58	10,981,818.25
2.10	Contingency @ 5%	39,537,928.49	87,862.06	10,343,902.32	10,431,764.38	794,781.22	1,650,437.07	7,986,546.09
	<b>Subtotal for 2 (B)</b>	<b>830,296,498.34</b>	<b>3,231,465.24</b>	<b>260,641,171.01</b>	<b>263,872,636.24</b>	<b>16,690,405.68</b>	<b>40,986,251.33</b>	<b>206,195,979.24</b>
<b>3</b>	<b>Essential Services/Utilities</b>							
3.1	Pyrolysis Plant + Standard 3units 1000KW Gen set	0.00	0.00	1,188,961.20	1,188,961.20	1,188,961.20	-	-
3.2	Power Supply (15kva Solar + Inverter)	0.00	0.00	31,500.00	31,500.00	31,500.00		
3.3	Water System	4,853,475.00	10,785.50		10,785.50	-	10,785.50	
3.4	Storage Tank - 500ton (Oil and HFO)	63,000,000.00	140,000.00	0.00	140,000.00	140,000.00		
3.5	Vat @ 7.5%	5,089,010.63	11,308.91	91,534.59	102,843.50	102,034.59	808.91	
3.6	Contingency @ 5%	3,392,673.75	7,539.28	61,023.06	68,562.34	68,023.06	539.28	
	<b>Subtotal for 3 (C)</b>	<b>76,335,159.38</b>	<b>169,633.69</b>	<b>1,373,018.85</b>	<b>1,542,652.54</b>	<b>1,530,518.85</b>	<b>12,133.69</b>	-
<b>4</b>	<b>Vehicle, Trucks &amp; Utility equipment</b>	<b>828,344,250.00</b>	<b>1,840,765.00</b>	<b>3,919,790.28</b>	<b>5,760,555.28</b>	<b>610,515.00</b>	<b>2,567,890.28</b>	<b>2,582,150.01</b>
<b>5</b>	<b>Furniture/Fittings and Office Equipment</b>	<b>7,461,540.00</b>	<b>16,581.20</b>	<b>750,000.00</b>	<b>766,581.20</b>	<b>766,581.20</b>		
<b>6</b>	<b>Technology equipment (Smart Grid IOT)</b>			<b>3,200,000.00</b>	<b>3,200,000.00</b>		<b>640,000.00</b>	<b>2,560,000.00</b>
	<b>Total Fixed Assets</b>	<b>4,316,896,759.27</b>	<b>10,979,465.82</b>	<b>269,883,980.14</b>	<b>280,863,445.95</b>	<b>25,319,041.42</b>	<b>44,206,275.29</b>	<b>211,338,129.25</b>
<b>7</b>	<b>Preliminary &amp; Pre-operative Expenses (Consultants' Fees &amp; Permits)</b>	<b>653,132,502.00</b>	<b>1,451,405.56</b>	<b>0.00</b>	<b>1,451,405.56</b>	<b>1,451,405.56</b>		
<b>8</b>	<b>Working Capital *</b>	<b>55,938,921.20</b>	<b>124,308.71</b>	<b>2,698,839.80</b>	<b>2,823,148.52</b>	<b>564,629.70</b>	<b>846,944.55</b>	<b>1,411,574.26</b>
<b>9</b>	<b>Interest during construction</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Financial Advisory Charges</b>	<b>0.00</b>	<b>0.00</b>	<b>4,647,035.00</b>	<b>4,647,035.00</b>	<b>929,407.00</b>	<b>1,394,110.50</b>	<b>2,323,517.50</b>
	<b>Subtotal</b>	<b>709,071,423.20</b>	<b>1,575,714.27</b>	<b>7,345,874.80</b>	<b>8,921,589.08</b>	<b>2,945,442.26</b>	<b>2,241,055.05</b>	<b>3,735,091.76</b>
	<b>Grand Total</b>	<b>5,025,968,182.47</b>	<b>12,555,180.09</b>	<b>277,229,854.94</b>	<b>289,785,035.03</b>	<b>28,264,483.68</b>	<b>46,447,330.34</b>	<b>215,073,221.00</b>



# Company Directors\*



**Mallam Mahmud  
Yayale Ahmed, CFR**

Chairman



**Professor Olufemi  
Vaughan**

Vice Chairman



**Greg Malpas**

Chief Executive Officer



**Oluwole Akande**

Director



**Barr. Mohammed  
Edewor**

Director



\* See LinkedIn for brief



**Olufemi Olapegba**  
Chief Technology Officer



**Olabode Akindeji-Oladeji**  
Chief Strategy Officer



**Micheal Falase**  
Chief Financial Officer



**Adetunji Adeleke**  
Chief Marketing Officer



**Dr. Olufemi Olarewaju**  
Chief Sustainability Officer





Thank You

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