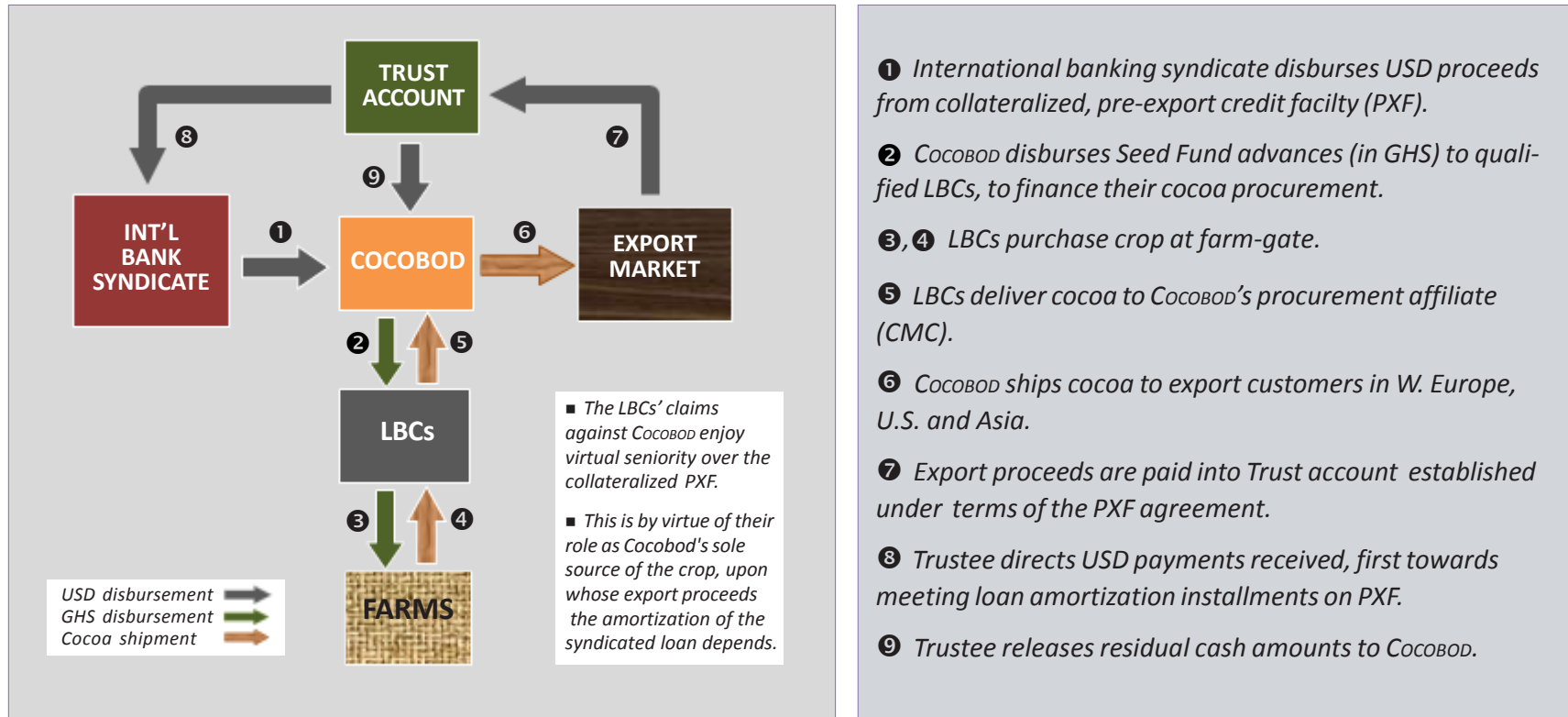


Overview of Cocobod's operations



- ① International banking syndicate disburses USD proceeds from collateralized, pre-export credit facility (PXF).
- ② Cocobod disburses Seed Fund advances (in GHS) to qualified LBCs, to finance their cocoa procurement.
- ③, ④ LBCs purchase crop at farm-gate.
- ⑤ LBCs deliver cocoa to Cocobod's procurement affiliate (CMC).
- ⑥ Cocobod ships cocoa to export customers in W. Europe, U.S. and Asia.
- ⑦ Export proceeds are paid into Trust account established under terms of the PXF agreement.
- ⑧ Trustee directs USD payments received, first towards meeting loan amortization installments on PXF.
- ⑨ Trustee releases residual cash amounts to Cocobod.