

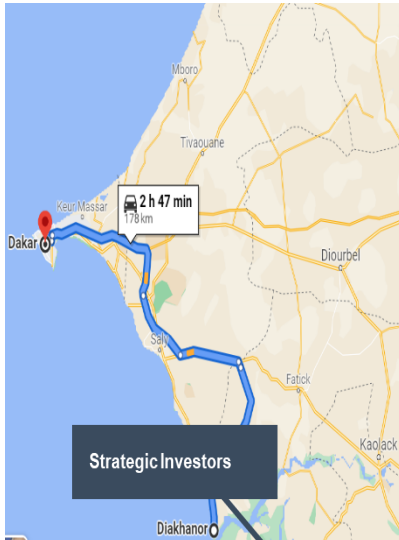
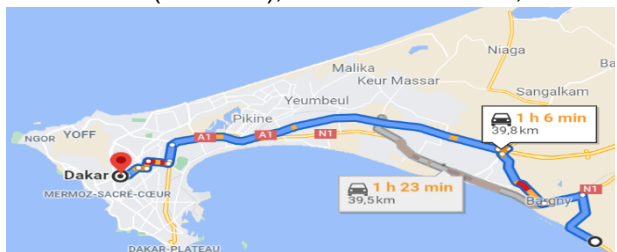
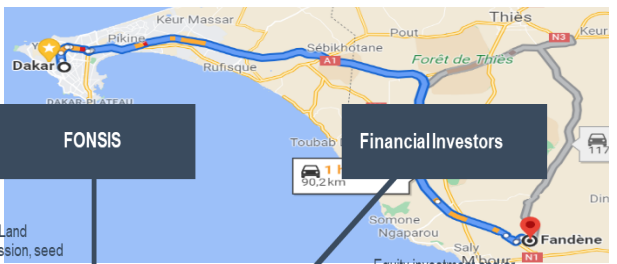
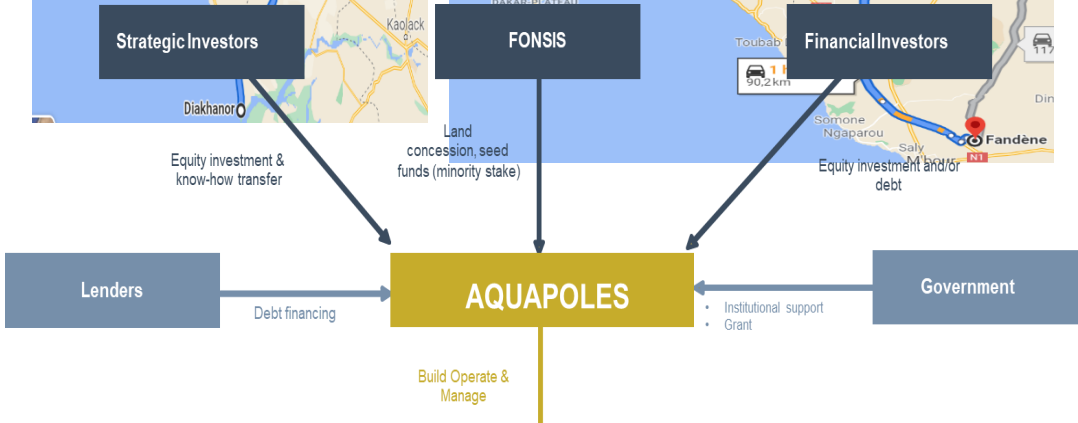
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**AQUAPOLES PROJECT**

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**BUILD AND OPERATE AQUACULTURE INDUSTRIAL FARMS**

<b>SYNOPTIC SHEET</b>	
<b>Project Description</b>	<ul style="list-style-type: none"> <li>The AQUAPOLES project is based on the construction and the exploitation of industrial aquaculture farms in marine and continental areas for the production of high value-added commercial fish.</li> <li>Target species in the marine area: Bass and Bream.</li> <li>Target species in continental area: Tilapia and Catfish.</li> <li>The project aims to produce 10,000 tons and will start by a continental pilot phase of 2,000 tons of catfish and 500 tons of Tilapia.</li> </ul>
<b>Contracting authority</b>	<ul style="list-style-type: none"> <li>FONSIS.</li> </ul>
<b>Objectives of the AQUAPOLES project</b>	<ul style="list-style-type: none"> <li>Creating a national leader in the aquaculture sector</li> <li>Having a knock-on effect in the set up of fish meal production plant for the national market and the region</li> <li>Contributing to compensate the lack of halieutic resources</li> <li>Creating 10,600 direct and indirect jobs.</li> </ul>
<b>Site Localization</b>	<ul style="list-style-type: none"> <li>AQUAPOLES will be located:               <ul style="list-style-type: none"> <li>for the marine area in Diakhanor (Palmarin), 213 km from Dakar,</li> </ul> </li> </ul>   <ul style="list-style-type: none"> <li>for the continental area in Yenne, 40 km from Dakar and Fandene, 90 km from Dakar</li> </ul>  

<b>SYNOPTIC SHEET</b>	
<b>FONSIS Engagement</b>	<ul style="list-style-type: none"> <li>• Finance the preliminary studies including: market analysis, economic and financial viability and E&amp;S</li> <li>• Identification of potential sites and secure the land required for the project</li> <li>• Invest in Equity in the project with a minority share</li> </ul>
<b>Project Investments in CAPEX and Working capital</b>	<ul style="list-style-type: none"> <li>• Capex: 46 mn USD</li> <li>• Working capital: 14 mn USD</li> </ul>
<b>Estimated cost of the project</b>	60 mn USD
<b>Debt to raise</b>	42 mn USD
<b>Equity needs</b>	18 mn USD
<b>Type of potential collaboration</b>	<ul style="list-style-type: none"> <li>• Co-investment</li> <li>• Technical partnership</li> </ul>
<b>Provisional schedule</b>	Q4 2022: Start of the operations for the pilot phase