SYNTHESIS STRUCTURED COMMODITY TRADE FINANCE

Typical Target Transactions
TRANSACTION OVERVIEW: VEGETABLE OILS

With deep roots in Ukraine and a long experience in agri-commodities, the Company is focused on the origination of niche vegetable oil from producers and their transformation to end buyers at destination.

Its business is mainly focused on commodities of Ukrainian origin, particularly sunflower oil, soya bean oil, rapeseed oil and sunflower and soya bean meal. The Company works with well-known logistics providers.

Anticipated Facility Size: US$ 10M

Maximum LTV vs Purchase Value: 90-95%  
Client Contribution (Cash Margin): 10-15%

Maximum Duration per Transaction: 60 days  
Average Duration per Transaction: 45 days

Typical Underlying Transaction Details

Commodity/Product: Crude Sunflower Oil, Crude degummed non-GMO Soybean Oil, Crude Rapeseed Oil

Quantity: 500 – 3,000 MT

Geographic Origin: Ukraine

Geographic Destination: China, India, Malaysia, Nepal, Lebanon, Indonesia

Sellers: Scylla Capital Limited (MHP), Ancor Investment Limited (Astarta), PC ‘Trade House Majola’


Payment Structure/Terms: CAD / LC at sight / USANCE LC at 180 days sight from date of negotiation

Credit Support: LC, pledge over collection account, receivables under sales contracts, warehouse receipts and goods

Inspection: FOFSA-accredited surveyor
TRANSACTION OVERVIEW: SUNFLOWER COMPLEX

The Company is part of a group specializing in the production of crude sunflower oil and meal. With headquarters in Switzerland, the group owns and operates a brownfield oilseed extraction plant in Ukraine, the country ranked as the world’s largest producer and exporter of sunflower oil. The group’s plant has a crush capacity of 1000mt per day (basis sunseed) and is located in the South of Ukraine, ideally positioned in a fertile region amongst a cluster of sunflower seed elevators, and in close proximity to the biggest vegoil export hubs on the Black Sea. Such location allows for the cost-efficient transportation of both raw materials and final products to clients in Europe, the Middle East, North Africa and Asia (notably China and India).

Anticipated Facility Size : US$ 15M
Maximum LTV vs Purchase Value : 85-90%  
Client Contribution (Cash Margin): 10-15%
Maximum Duration per Transaction: 90 days  
Average Duration per Transaction: 45-90 days

Typical Underlying Transaction Details
Commodity/Product : Sunflower Seed, Sunflower Oil, Sunflower Meal
Quantity : 30,000 MT per month
Geographic Origin: Ukraine
Geographic Destination: Worldwide
Sellers: Ukrainian producers and traders
Buyers: Multi-national traders and end consumers
Payment Structure/Terms: CAD upon delivery and transfer of title
Credit Support: N/A (CAD to investment grade multi-nationals with assignment of receivables)
Inspection: FOFSA and/or GAFTA-accredited surveyors
TRANSACTION OVERVIEW: GRAINS AND FEEDSTUFFS

The Company trades agricultural commodities and by-products of grains and oilseeds, providing seamless delivery of goods from oilseed processing plants and mills to the buyers. The Company was formed in 2008 through the reorganization of the Founders’ existing business structures, active in the distribution of feedstuffs and grains since 1991. With headquarters in Switzerland, the Company has representative offices in Turkey, Ukraine, Spain and France, as well as proprietary storage and transportation facilities at Aliaga Port (Izmir, Turkey), where 35 thousand metric tons of grain and 3 thousand metric tons of oil can be stored simultaneously.

Through its professionalism and trading experience, the Company has become the key buyer for a significant number of oil extraction plants in countries of the Black Sea region, and is now one of the leading exporters of sunflower seed meal in the Black Sea region.

Anticipated Facility Size: US$ 3.0 M
Maximum LTV vs Purchase Value: 90-95%
Maximum Duration per Transaction: 60 days
Client Contribution (Cash Margin): 5-10%
Average Duration per Transaction: 30-60 days

Typical Underlying Transaction Details

Commodity/Product: Grains and Feedstuffs
Quantity: 6,000 MT
Geographic Origin: Black Sea region
Geographic Destination: Spain, Portugal, France, Germany, UK, Denmark, Turkey, Israel, Egypt, Morocco, Thailand, Vietnam, Indonesia
Sellers: Local producers and traders
Buyers: Multi-national traders and end consumers
Payment Structure/Terms: CAD and/or LC
Credit Support: LC
Inspection: FOFSA and GAFTA-accredited surveyors
TRANSACTION OVERVIEW: GRAINS AND OILSEEDS

The Company has been active in the agricultural commodities market since 1997, and is part of a group owning storage and forwarding assets in Ukraine, which streamlines and controls in-house the logistics and value chain from origin to destination.

The Company is integrated into the commodity markets of the Black Sea region supplying conventional grains (barley, wheat, sorghum) and oilseeds (sunflower seeds, rape seeds, soybeans, linseed), as well as organic grains & oilseeds, to clientele in Europe and Asia, with whom long-standing relationships exist.

Anticipated Facility Size: US$ 10M
Maximum LTV vs Purchase Value: 90%
Maximum Duration per Transaction: 90 days
Client Contribution (Cash Margin): 10%
Average Duration per Transaction: 60 days

Typical Underlying Transaction Details

Commodity/Product: Feed Wheat
Quantity: Up to 7,500 MT
Geographic Origin: Ukraine
Geographic Destination: Indonesia, Malaysia, Philippines, Singapore, South Korea
Sellers: Local suppliers upon fixed delivery
Buyers: Established trading or manufacturing companies
Payment Structure/Terms: CAD and/or LC
Credit Support: LC
Inspection: Independent FOSFA or GAFTA-accredited surveyors and laboratories
TRANSACTION OVERVIEW: PHARMACEUTICALS

The Company has been operating in the pharmaceutical wholesale market since its establishment in Greece and the UK in August 2011. Its Directors have over 30 years’ experience in the distribution of branded and generic pharmaceuticals worldwide, but primarily into the EU. The Company buys excess inventories of branded pharmaceutical drugs from Greek and UK wholesalers, and exports them to surrounding EU member states. The Company is audited by the MHRA under European GDP (Good Distribution Practices). It is also a full member of the EAEPC and has been audited by TÜV on their behalf. The funded transactions are confirmed sales of branded pharmaceuticals to major European pharmacy chains.

Anticipated Facility Size: EUR 6M
Maximum LTV vs Purchase Value: 95%
Maximum Duration per Transaction: 60 days

Client Contribution (Cash Margin): 5%
Average Duration per Transaction: 60 days

Typical Underlying Transaction Details

Commodity/Product: Branded Pharmaceuticals
Quantity: 230,000 units
Geographic Origin: Greece, UK
Geographic Destination: EU
Sellers: Wholesalers in Greece and UK
Buyers: Major pharmacy chains
Payment Structure/Terms: CAD
Credit Support: Credit Insurance from Euler Hermes
Inspection: In-house
TRANSACTION OVERVIEW: FERTILISERS

The Company is specialised in fertilisers and associated products. Established over 12 years ago, they have grown to become one of the top-ten fertiliser suppliers in South Africa. To boost its development, the Company has teamed up with Moore Stephens in RSA to provide substantial procedural and accounting processes to the commercial side of the company. The Company has also developed its own in-house manufacturing and distribution network of specialty added-value products within the African continent. Due to continued company growth, the Company is seeking expanded funding lines to assist it with sustained growth via market share, volume and greater penetration into the existing national market and to global customers alike.

Anticipated Facility Size: US$ 4M
Maximum LTV vs Purchase Value: 90%
Maximum Duration per Transaction: 60 days
Client Contribution (Cash Margin): 10%
Average Duration per Transaction: 60 days

Typical Underlying Transaction Details

Commodity/Product: Fertilisers
Quantity: Up to 40,000 MT
Geographic Origin: South Africa

Geographic Destination: South Africa (export market in process of development, expected to grow to 25% of sales in 2018)
Sellers: Aquasol, OCP, Lignotech, etc.
Buyers: Bester Feeds, All Size, Afrifort, etc.
Payment Structure/Terms: CAD
Credit Support: Credit Insurance from Coface
Inspection: Accredited surveyor
UK based company specialized in recycling and trading throughout the United Kingdom, Northern Ireland and selectively Europe in most grades of ferrous and non-ferrous metals, including aluminum, copper, brass, zinc, lead, electrical cable.

Company is looking for flexible trade finance line with a view to expand trading operations.

Anticipated Facility Size: **US$ 5M**  
Maximum LTVs Purchase Value: **90%**  
Maximum Duration per Transaction: **45 days**

Client Contribution (Cash Margin): **Up to 10%**  
Average Duration per Transaction: **15-30 days**

Typical Underlying Transaction Details

Commodity/Product: **Non-Ferrous Metals**

Quantity: **Up to 500 MT per transaction**

Geographic Origin: **UK & Northern Ireland**

Geographic Destination: **UK and Selective EU countries**

Sellers: **Selected Scrap Yards and Traders**

Buyers: **Established Traders and Smelters**

Payment Structure/Terms: Prepayment or CAD with EU buyers. LC is used when selling to Asian countries

Credit Support: **Cargo Insurance, Assignment of Receivables**

Inspection: **Accredited Surveyor**
**TRANSACTION OVERVIEW: FERROUS METALS**

Company is a vertically integrated group of steel and mining companies with $5bn+ turnover, the largest in Ukraine and one of the largest CIS producers of iron ore raw materials and steel. Firm steel production capacity is 10+ Million Tonnes per year and it is in the top 50 largest steel companies in the world according to the World Steel Association.

Company has successful track record of achieving and executing on pre export facilities with Natxis, ING, Unicredit, Deutsche Bank.

<table>
<thead>
<tr>
<th>Anticipated Facility Size</th>
<th>US$ 15M</th>
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</thead>
<tbody>
<tr>
<td>Maximum LTVs Purchase Value</td>
<td>85%</td>
</tr>
<tr>
<td>Maximum Duration per Transaction</td>
<td>90 days</td>
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<tr>
<td>Client Contribution (Cash Margin)</td>
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</tr>
<tr>
<td>Average Duration per Transaction</td>
<td>30-45 days</td>
</tr>
</tbody>
</table>

Typical Underlying Transaction Details

**Commodity/Product:** Square Bars, Rebars, Pipes

**Quantity:** Up to 10,000 MT per transaction

**Geographic Origin:** Ukraine

**Geographic Destination:** Turkey, Italy

**Buyers:** Established Traders and End Users

**Payment Structure/Terms:** CAD

**Credit Support:** Insurance, Assignment of Receivables, Cross Guarantee

**Inspection:** Accredited Surveyor
TRANSACTION OVERVIEW: PETROCHEMICALS

Privately held and management-owned, the Company is an international petrochemicals trading and distribution company specializing in the trade, transport and storage of petrochemical products. The Company runs four main business divisions: Polyethylene, Polypropylene, PVC and Polyester. Within each division, specialized commodity departments are responsible for managing the marketing, sourcing, hedging and logistics relating to their respective commodities.

With vast experience in the business of polymer products trading, transportation, storage, marketing and finance, the Company strives to be a reliable and competitive partner to businesses in the different segments of the market, supporting those businesses as they expand and develop.

Anticipated Facility Size: \textbf{US$ 5M}

Maximum LTVs Purchase Value: \textbf{90\%}

Maximum Duration per Transaction: \textbf{30 days}

Client Contribution (Cash Margin): \textbf{Up to 10\%}

Average Duration per Transaction: \textbf{20-30 days}

Typical Underlying Transaction Details

Commodity/Product: \textbf{Pyrolysis Gasoline}

Quantity: \textbf{5,000 MT}

Geographic Origin: \textbf{Eastern Europe, e.g. Latvia}

Geographic Destination: \textbf{Switzerland}

Sellers: \textbf{Petroforce Trading and Shipping S.A.}

Buyers: \textbf{Glencore AG}

Payment Structure/Terms: \textbf{CADor LCon purchase side – PCO or LCon sales side}

Credit Support: \textbf{LCand/or marine cargo insurance, pledge of goods}

Inspection: \textbf{SGS}