



Scipion Capital Ltd Borrower and Introducer Presentation



*Unlocking value in the global Commodity
Supply Chain*

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To the extent that you are either (a) an Introducer, seeking to introduce an Obligor to a Financing Opportunity through SATF; or (b) an Obligor working with an Introducer to procure a Financing Opportunity through SATF, you are requested to pay particular attention to the section below entitled “Guidance to Obligors and Introdurers”.

The summary description included herein with respect to potential Financing Opportunities available to Obligors and any other materials provided to you are intended only for information purposes and convenient reference and are not intended to be complete. This information is not intended to provide and should not be relied upon for accounting, legal or tax advice. You should consult your tax, legal, accounting or other advisors about the issues discussed herein. Material terms of the strategy pursued by SCL with respect to Financing Opportunities are subject to change.

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Guidance to Introducers and Obligors

Scipion values the importance of Introducers who can assist prospective Obligors in accessing possible Financing Opportunities to enhance such Obligors' business and market prospects.

In the event that an Introducer provides an introduction for a prospective Obligor to Scipion in relation to a possible Financing Opportunity, then to the extent that Scipion elects to pursue such Financing opportunity Scipion shall deal directly with such Obligor(s) in evaluating the Financing Opportunity. In that respect, a potential Obligor is entitled to involve their Introducer to assist the Obligor (and Scipion will engage with their Introducer to the extent reasonably necessary) but that is at the sole cost of the potential Obligor and all primary correspondence in relation to such potential Financing Opportunity shall be among Scipion and the relevant Obligor(s).

Scipion accepts that an Introducer is entitled to a fee as a service provider to a prospective Obligor but such fee shall be solely as a cost of such prospective Obligor and in particular, Scipion reminds any prospective Obligor that any such fee should be based on a commensurate value for the services that such Introducer provides with respect to the size of the potential Financing Opportunity and should be paid by the Obligor(s) on a success fee basis upon the utilisation of the relevant Financing to ensure that the Introducer provides a complete service to the prospective Obligor(s).

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Scipion Capital Ltd. (**Scipion**) is a well established Investment Manager to its own investment vehicles and is recognised as a Financial Institution with nearly two decades of experience in commodity trade financing.

Scipion was founded in 2007 in to benefit from the restrictions placed on the traditional banking sector that arose from the imposition of Basel Accords¹ on capital adequacy and the consequential decrease in available funding to the trade finance industry from banks. These effects continue to impact negatively on the credit market especially in the small to medium enterprise (**SME**) sector.

Scipion leverages off its extensive regional network both in the EMEA Region and the leading trading hubs (including Switzerland which represents about 50%² of the trading in the global softs market).

Scipion has an experienced team across its offices in London and Geneva as well as Gaborone. The team collectively has over a century of trade finance experience between them.

Scipion creates and provides solutions to funding challenges in short-term trade finance, with finance provided for pre-export and export finance. Scipion's funding assists borrowers to maximise the value of their internal capital minimising the turnaround time on export receipts.

Scipion is registered under the Securities Investment Business Law ("**SIBL**") and is a registered person under the Securities Investment Business Act (Revised) in the Cayman Islands where it is regulated by the Cayman Islands Monetary Authority ("**CIMA**") and is recognised as an NBFi.

Scipion's Investment Advisor, Scipion Capital (UK) Ltd, is regulated by the UK Financial Conduct Authority ("**FCA**") and performs the function of Risk and Portfolio Management on behalf of Scipion.

¹<https://www.bis.org/bcbs/history.htm>

²<https://www.publiceye.ch/en/topics/commodities-trading/switzerland/commodities-hub>



01 BLUE CHIP LENDER
WITH A PROVEN
RECORD

Scipion's presence in London and Geneva since 2007, as well as its lending record, has enabled it to establish a reputation as one of the leading providers in its field.

Scipion's trade desk has won multiple awards in the commodity trade finance field.



02 A LONG-TERM
PARTNER

Scipion's preference is to establish long-term relationships with borrowers seeking support for revolving business funding requirements.

In certain cases, Scipion also offers term loans to borrowers with whom it can develop a strong relationship.



03 UNRIVALLED IP IN
COMMODITY TRADE
FINANCE

Scipion works with a global network of commodity traders, collateral managers, banks and governments.

The deep understanding of its markets puts Scipion ahead of the competition, making it a lender of choice for borrowers across and trading with Africa.



04 CUSTOMER
SERVICE

Scipion strives to provide excellent service to its borrowers which is time-efficient, consistent and tailored to the needs of each borrower. Scipion believes its professionalism and its dedication sets it apart from the competition.



Short-term: Finance can be provided for up to 180 days, on a revolving basis of typically USD 100,000 or more, and within a 365 day reviewable facility.



Borrower track record: A positive history of performance over at least three years is preferred, as is a positive balance sheet and access to off-shore mechanisms for export financing.



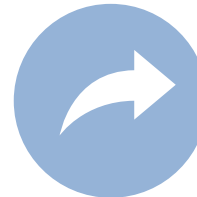
Facility sizes: Facility sizes are usually not less than USD3,000,000 up to USD15,000,000 but larger transactions can be accommodated in suitable circumstances.



Buyer profile: Preference is afforded to trade facilities where the commodities are pre-sold to buyers with a reliable payment record.



Countries: Every transaction must have a connection with Africa, as a transaction source, destination or company location. Scipion ascribes a risk weighting to each different Facility to include the relevant jurisdictions, considering political, legal and economic risks, as well as the nature of the trade.



Commodities: Scipion favours commodities which are not perishable, have a ready market and a controllable price risk.



LTV Ratios: The lender's loan-to-value will typically not exceed 80% of the minimum value of any sales contract or 90% of the costs of delivering the goods to the buyer. The borrower is generally required to contribute at least 10% of the cost of goods in cash to each transaction.










Security Package: The borrower should be able to offer ample assets to secure the loan and have access to robust insurance policies to protect against damage to those assets. Buyer from the borrower will be expected to accept a notice of assignment of the rights of the borrower under the sales contract and to pay the account of the lender upon settlement of a delivery.




Commodity and Country Coverage

Scipion focuses on export, but will assess import, pre-export finance under certain criteria. across the EMEA region. Scipion’s team of analysts and compliance officials undertake ongoing reviews of geographical and geopolitical factors to maintain lists of countries where Scipion will or will not carry out business, this then feeds into Scipion’s in-house transaction credit scoring system.

COMMODITIES SCIPION CAPITAL CAN FINANCE

-  **Agro-Inputs** – fertilizer, urea, seeds etc.
-  **Grains** – corn, millet, rice, pulses etc.
-  **Agricultural products** – cocoa, coffee, etc.
-  **Oils** – palm oil, soybean oil, sunflower oil etc.
-  **Metals & Minerals** – transition energy, copper, etc.
-  **Building Materials** – bitumen, cement, etc.
-  **Freight** – freight finance

COMMODITIES SCIPION CAPITAL DOES NOT FINANCE

-  **Perishable Products**—fresh fruits, vegetables and flowers
-  **Very High Value Goods**—gold, diamonds
-  **Others**—ethanol, tropical wood, uranium



Transaction Process

Potential borrowers or their representatives can apply to Scipion via the Borrower page on the Scipion website and complete part A of the Application form and read and understand the Terms and Conditions on which loans are made.

The team at Scipion will assess the potential of a proposal and it is believed the application can be moved forward the borrower will be advised and a preliminary proposal made available to indicate the type of approach that can be contemplated. **This is not a commitment.**

If the potential borrower accepts the preliminary proposal they will be invoiced for payment of the Application Acceptance Fee. Upon receipt of this payment, parts B and C of the application must be completed and returned, together with audited financial information to show the financial and ESI position of the potential borrower to Scipion. Approval in principle will be sought from the Investment Manager to proceed to complete final credit work to apply for a facility. **This approval is not a commitment.**

Scipion undertakes a due diligence exercise which will include a site visit to the various parties involved and will review part C of the application, which addresses environmental social and impact (ESI) aspects of the business of the potential borrower, as part of the process.

On completion of the due diligence a full investment application is put to the investment manager via the investment committee for a decision on whether or not to make an offer of finance. **If approved this will be a commitment to make the facility available subject to documentation and conditions precedent being completed.**

If the application is approved, Scipion will make a formal financing offer to the borrower on the approved terms and conditions. Following acceptance of this and pre-payment of the relevant legal fees, loan documentation will be prepared. Subject to circumstances this process takes 3-4 months (see next slide).



01

APPLICATION

The terms of the business and proposed are reviewed by Scipion team members and if deemed viable advised to the borrower with a non committing preliminary proposal

02

APPROVAL IN PRINCIPLE

Accepted proposal and financials are reviewed and approved in principle

03

DUE DILIGENCE

All aspects of the prospective facility is checked to arrive at a final investment application

04

APPLICATION

The fully investigated, reviewed and assessed transaction is presented for consideration by the Investment Committee and an offer made if approved.

Investment Timeline



The major stages of a typical investment process are shown below. There are three internal approval stages (highlighted in bold) which each need to be completed prior to approval by Scipion.

New Deal Timeline	Week	1	2	3	4	5	6	7	8	9	10	11	12
Application A received & assessed		█											
Pipeline Committee			█										
Preliminary Proposal			█										
Application B&C received & assessed				█									
Approval in Principle					█								
KYC & Compliance		█	█	█	█	█	█	█	█	█	█	█	█
On Site Due Diligence					█	█	█	█					
Investment Application						█	█	█	█	█	█	█	█
Lending Offer									█	█			
Establishment of Loan Documentation										█	█	█	█
Conditions Precedent											█	█	█
Disbursement													█

Compliance, Money Laundering & Terrorist Financing

Scipion is required to comply with anti-money laundering laws, executive orders administered by the US Office of Foreign Assets Control (OFAC), the UK Office of Financial Sanctions Implementation (OFSI) and other applicable laws and regulations.

Scipion carries a stringent Know Your Customer procedures on borrowers and related parties. The procedures mean that Scipion requires the company structure and beneficial ownership above 5% to be legally certified for the borrower and its group affiliates. There is an exception to this rule: a publicly-listed company in a non-prescribed country. From time to time, usually once per year, Scipion will update KYC documents.

Scipion Capital (UK) Limited is also bound by the UK Bribery Act 2010.

During transactions Scipion will also carry out checks to ensure compliance with US, UN and EU sanctions rules and carries out internal vetting of each deal, including on the vessels and other counter-parties involved using Reuter's World Check system (accessible in house) and other resources.

Scipion's network of suppliers and originators are expected to conduct their activities according to the same strict code of ethics and behaviour as Scipion itself.

Scipion DD and Site Visits

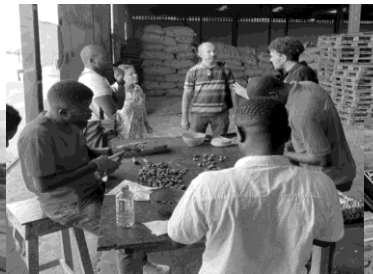
A member of Scipion's team will visit every borrower's site, with relevant experts to assess and verify the nature of the business. Members of the team also verify storage facilities, equipment, transport capacity, security, health and safety provisions, financial information, environmental, social and governance practices, and mining/farming methods - among other factors as part of the initial due diligence and on a regular basis thereafter.



Cocoa Processor



Red Chillies Drying



Cashew Sorting



Manganese Mining



Maize Inspection



Silver mine, Morocco



Organic Soya



Cashew Shell Removal

Nigerian Cocoa Exporter 1 & 2: Both companies are leading market players in an industry critical to Nigeria's development and have an innovative farmer engagement programme (as demonstrated above). They are industrially active in Akure, Nigeria, the country's main growing region for cocoa as well as transporting the cocoa via road through the port of Lagos.

Together these two companies have over 100 full time employees, at peak season this rises to circa 300. The lowest paid employees are paid circa 20% above minimum wage. In total they estimate Scipion's financing has helped them employ an additional 20 people. Borrower 1 has been approved by the UN ILO and Borrower 2 is in the pipeline to be approved.

Zambian Maize Processor: The Borrower has grown to employ over 75 people full time and is in expansion mode having recently built a Soy processing facility. All employees are given a housing allowance on top of their salary, and 98% of employees are paid a premium to minimum wage.

Cote d'Ivoire Cocoa Processor: Starting initially as a trading entity in 2013, the Borrower has invested in creating value in the country developing a processing facility contributing to the industrial development of Côte d'Ivoire and establishing a conditioning and storage facility. These facilities both increase local skilled employment but through their valued added contribution to the export of cocoa and products enhance the foreign exchange earnings of Côte d'Ivoire. All employees are paid a premium of at least c20% to minimum wage, and each employee is provided with regular training. The Group has grown to employ nearly 80 people full time and in total 160 at peak season. The working conditions well above minimum standards. A 40-hour week is the regular period with 0800-1630 the full day with an hour lunch break. Rest areas and kitchen facilities are provided to allow breaks to be taken in comfort with access to water, food and utilities. The business is unionized ensuring consistent application of standards across the board for employees. Turnover is very low and during down turns in the market, wherever possible workers are reallocated to other group companies rather than being retrenched.

Botswanan Seed Producer: The seeds produced by this Borrower are biofortified with amino acids and combat child malnutrition. Producing the seed in country also significantly bolsters the countries food security.

Zambian Maize Processor: The Borrower as a processor of Maize plays a crucial role in food security and combatting malnutrition by producing enough maize flour to feed 314,000 people and on Friday's they provide free Maize Mealie (the local staple) to the homeless community.

CONTACT



All communications or enquiries relating to the Transaction process should be addressed to Scipion Capital Ltd, unless otherwise directed. Please direct all enquiries to:

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Origination

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or

tradedesk@scipion-capital.com