

DOMESTIC · OFFTAKE-BACKED · GHS

Senior-secured. *Twenty-two days.*

TSCF—D

Working capital against a registered offtake assignment to a blue-chip processor.

65%	35%	22d	15-25%	100%	7
BANK LTV OF FACILITY	TRADER EQUITY FIRST-LOSS	AVG TENOR ~16 / YEAR	FACILITY FEE ANNUALISED	RECOVERY 4 SCENARIOS	PROTECTION LAYERS

CAPITAL STRUCTURE

Senior, secured, settled into *bank escrow*.

TRADER	35% first-loss equity, deposited into bank escrow before deployment
BANK	65% senior facility, deployed on loading confirmed at TradePoint
BUYER	Pays directly into bank-held escrow under registered offtake assignment
SETTLEMENT	Atomic waterfall — bank principal Tier 1, fee Tier 2, Miziba Tier 3+3b, trader Tier 4

WORKED EXAMPLE · CASHEW

GHS 650,000 · 22 days · 18% fee.

SETTLEMENT WATERFALL	
Trade value (buyer payment)	GHS 682,500
Tier 1 — Bank principal	GHS 422,500
Tier 2 — Bank fee (18% × 22d)	GHS 5,089
Tier 3+3b — Miziba (0.5%+0.5%)	GHS 5,526
Tier 4 — Trader margin (residual)	GHS 249,385

On a GHS 2M revolving line at 18% × 16 cycles — GHS 360,000+ annual fee revenue.

KEY MECHANISM

Buyer is contractually directed to pay into **bank-held escrow** under the Offtake Assignment Deed. *Bank principal is the first dollar out of the waterfall on settlement.* Miziba's facilitation fees (0.5% structuring + 0.5% monitoring) are subordinated to bank principal in every settlement instruction.

100%
RECOVERY

FOUR STRESS SCENARIOS — ZERO BANK LOSS

Normal Settlement (waterfall executes) · **Moderate Stress** (trader margin absorbs) · **Severe Stress** (35% equity cushion engages) · **Total Buyer Failure** (commodity redirected; equity restores principal).