

PRE-FUNDED · BUYER PRE-FUND · GHS

TSCF—P

The buyer pays *first*.

Dual-escrow structure for non-blue-chip offtakers without bank-grade payment history.

200%+ COVERAGE AT TIER C	60-100% BUYER PRE-FUND OF PO VALUE	35% TRADER EQUITY IN ESCROW B	~30d AVG TENOR ~12 / YEAR	100% RECOVERY 5 SCENARIOS	7 PROTECTION LAYERS
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CAPITAL STRUCTURE

Two ringfenced escrows. *One activation gate.*

DUAL-ESCROW

ESCROW A BUYER PRE-FUND Buyer deposits 60-100% of PO value into bank-held escrow before procurement begins. *Non-refundable post-gate.*

SUPPLY ACTIVATION GATE

Three confirmations before procurement.

1. Pre-fund confirmed · 2. Trader equity available · 3. Bank facility allocated

ESCROW B TRADE FINANCE 35% trader / 65% bank. *Capital deploys only after loading at TradePoint.* Independently ringfenced from Escrow A.

BUYER GRADUATION PATHWAY

From Tier C to *graduate*.

100% TIER C	80% TIER B	60% TIER A	0% GRADUATE
TIER C	New / no track record. 100% pre-fund. 3 clean settlements promote.		
TIER B	Verified clean record. 80% pre-fund. 3 more clean promote.		
TIER A	Established record. 60% pre-fund. Graduates to TSCF—D.		
GRADUATE	Bank-grade payment record. Standard TSCF—D facility.		

KEY MECHANISM

The bank does not finance against a buyer's promise to pay — it finances against **locked funds**. *The buyer's capital is already in escrow before a single kilogram is sourced.* Combined coverage (buyer pre-fund + 35% trader equity) exceeds 200% of bank facility at Tier C.

100%
RECOVERY

FIVE STRESS SCENARIOS — ZERO BANK LOSS

Clean · Quality Dispute (10% retention pool covers) · **Logistics Delay** (margin absorbs accrual) · **Buyer Cancels Post-Gate** (Escrow A non-refundable) · **Total Commodity Loss** (insurance + escrows restore principal).