MIZIBA INFRASTRUCTURE LTD

STRICTLY PRIVATE
& CONFIDENTIAL

TSCF—X

EXPORT · BL-CONTROLLED · X(USD) / X(GHS)

From farmer to *vessel*.

Two currency modes · one product. Bill of lading consigned to the bank.

49-56% / 70%	30%	10-30%	37d	100%	9
EFFECTIVE LTV X(USD) / X(GHS)	EXPORTER EQUITY ABSORBS FX (GHS)	BUYER PRE-FIN X(USD) MODE	AVG TENOR 8-10 / YEAR	RECOVERY ALL SCENARIOS	PROTECTION LAYERS

CAPITAL STRUCTURE

Two modes. *One product*.

X(USD)	Bank facility USD · exporter equity USD · buyer pays USD · FX-neutral to bank · effective LTV **49-56%**
X(GHS)	Bank facility GHS · exporter equity GHS · buyer pays USD · spot conversion at receipt · LTV **70%** · exporter tier absorbs FX
EXPORTER	**30%** first-loss equity (both modes); absorbs commodity, credit and FX (X-GHS) risk
BL CONTROL	Bill of lading **consigned to bank**. SGS / Bureau Veritas PSI mandatory. Buyer cannot take possession at port without bank-released BL.

WORKED EXAMPLE · X(USD) MODE

USD *80,000* · 40 MT · 37 days.

SETTLEMENT WATERFALL

Trade value · 40 MT × USD 2,000	USD 80,000
Buyer pre-finance (20%)	USD 16,000
Buyer payment at settle (LC)	USD 84,000
Tier 1 — Bank principal	**USD 44,800**
Tier 2 — Bank fee (18% × 37d)	**USD 818**
Tier 3+3b — Miziba (0.5%+0.5%)	USD 644
Tier 4 — Exporter margin (residual)	USD 37,738

X(GHS) FX stress: ~41% cedi appreciation breakeven over 37 days. See PDS p.34.

KEY MECHANISM

The bill of lading is **consigned to the bank**, not to the exporter and not to the buyer. *Release is conditional on bank confirmation of buyer payment.* In X(GHS) mode, bank treasury converts USD receipt to GHS at spot on settlement day; FX risk between deployment and settlement sits with the exporter equity tier.

100%
RECOVERY

STRESS SCENARIOS — ZERO BANK LOSS

X(USD): four scenarios (Normal Export, BL Non-Release, Vessel Delay, Buyer Non-Payment). X(GHS) FX stress: flat through ~40% cedi appreciation, all 100% recovery.

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