

THE BANK'S POSITION IN TSCF

Senior secured. *First in the waterfall.*

Where the Finance Partner sits in the TSCF capital structure — and why bank principal is structurally protected by every tier below it.

EFFECTIVE LTV

49–65%

65% TSCF—D. 49–56% TSCF—X with buyer pre-finance.

TENOR

22–37 days

Self-liquidating per trade. Capital recycles into the next cycle.

RECOVERY

100%

Bank principal recovery in every modelled stress scenario.

*The bank's principal is **structurally protected** by everything below it. Trader equity, retention pools, insurance and DFI guarantees all absorb loss before bank principal is touched.*

CONTINUED OVERLEAF

The capital stack — four-tier waterfall.

THE WATERFALL · TSCF—D

Four tiers. *Senior tiers paid first.*

The atomic settlement waterfall on every TSCF trade. Bank principal and bank fee occupy Tier 1 and Tier 2 — senior to all other claims. Miziba and trader claims are subordinated.

<p>TIER 1 Bank Principal</p>	<p>Returned <i>in full</i> before any other claim.</p> <p>Senior secured. Funded against verified loading. Repaid from buyer payment receipt into the ringfenced TSCF Escrow Account.</p>	<p><i>Senior</i> FIRST PAID</p>
<p>TIER 2 Bank Fee</p>	<p>Annualised facility fee on deployed capital.</p> <p>Calculated on actual deployment days. Repaid alongside principal. Senior to Miziba structuring fee, monitoring fee, and trader margin.</p>	<p><i>Senior</i> SECOND PAID</p>
<p>TIER 3 Miziba Fees</p>	<p>Structuring (0.5%) plus monitoring (0.5%) of facility.</p> <p>Subordinated to bank tiers. Paid only after bank principal and bank fee are repaid in full. Aligns Miziba’s incentives with bank protection.</p>	<p><i>Subordinated</i> THIRD PAID</p>
<p>TIER 4 Trader Margin</p>	<p>Residual after all senior tiers.</p> <p>First-loss equity. Trader contributes 35% cash equity at trade inception. If buyer pays less than expected, shortfall is absorbed from Tier 4 upward — never reaching bank tiers.</p>	<p><i>First Loss</i> LAST PAID</p>

DEFENSIVE DEPTH BELOW THE BANK

Seven layers below. *Zero defaults* across the architecture.

Every TSCF trade carries seven structural protection layers between bank principal and loss. TSCF—X adds two more. The architecture is not aspirational — it operates against a six-year zero-default record.

PROTECTION LAYERS

7 / 9

Seven on TSCF—D. Nine on TSCF—X with custody and BL control.

ANCHOR TRACK RECORD

GHS 102M+

JNI AGRI Ltd FY2025 audited revenue. Six-year operating history.

DEFAULT HISTORY

Zero

Across all banking relationships since 2019. Bank-confirmable.

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*For bank principal to be impaired,
seven independent protection layers
would each need to fail.*

CONTINUED OVERLEAF

Stress scenarios — four modelled paths.

FOUR STRESS PATHS · TSCF—D

Bank recovery *in every outcome.*

Modelled on a representative GHS 650K cashew trade with GHS 422.5K bank facility (65% LTV) and GHS 227.5K trader equity. Bank principal returns in full across all four stress paths.

SCENARIO A · NORMAL

Buyer pays in full.

Buyer settles GHS 845K per offtake terms. Cross-escrow waterfall executes atomically. Bank receives GHS 427K (principal plus annualised fee). Trader receives residual margin.

100% BANK RECOVERY

SCENARIO B · BUYER LATE

Tenor extends. Bank fee accrues.

Buyer pays 30 days late. Tenor extends; bank fee accrues at contracted rate. Trader margin (Tier 4) absorbs the fee accrual. Bank principal and bank fee both unaffected.

100% BANK RECOVERY

SCENARIO C · QUALITY DISPUTE

Buyer rejects 10% on quality.

Buyer pays GHS 550K instead of GHS 845K. Quality Retention Pool absorbs rejection cost. Trader equity (Tier 4) absorbs residual shortfall. Bank receives GHS 427K in full.

100% BANK RECOVERY

SCENARIO D · BUYER DEFAULT

Buyer fails to settle.

Insurance and DFI guarantee triggered (when active). Trader equity buffer (35%) plus insurance recovery plus AGF/GIRSAL guarantee restore bank principal. Coverage exceeds facility in every modelled configuration.

100% BANK RECOVERY

*Bank loss in every modelled scenario: **zero.***