

COLLATERAL CONTROL SERVICES FOR BANKS, TRADERS & SUPPLIERS



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Structured trade finance and supplier credit requires effective monitoring, control and protection of title to goods, receivables and documents at all times during the transaction cycle. **ACE GLOBAL DEPOSITORY** and its affiliates have developed strategic partnerships with banks and vendors since 1996 to deliver on-site trading asset management services worldwide through our offices in 46 countries.

Today we deliver bonded, cost-effective services appropriately designed to optimize our client's business objectives to either enhance their market share, reduce costs while mitigating client and suppliers risks along their supply chain

ACE GLOBAL DEPOSITORY (ACE GLOBAL) is a leading Collateral Control organisation and provides sophisticated collateral control services using adequate credit support tools relevant in respect of field warehousing, collateral management, secured distribution, certified inventory control services and certified accounts receivable services, as well as field audits, inspection, monitoring, all to an international clientele.

Our team comprises of operational experts , bankers, credit support personnel, legal advisors, financial officers and chartered accountants supported by the physical presence and field expertise of a worldwide network of trained inspectors, providing unique service in the field of international collateral risk management.

Through its world-class systems and staff, ACE GLOBAL is able to identify and secure the weak links in value chains – or design whole and entirely secured value chains for the account of its partners in any location.





ACE GLOBAL – A Snapshot

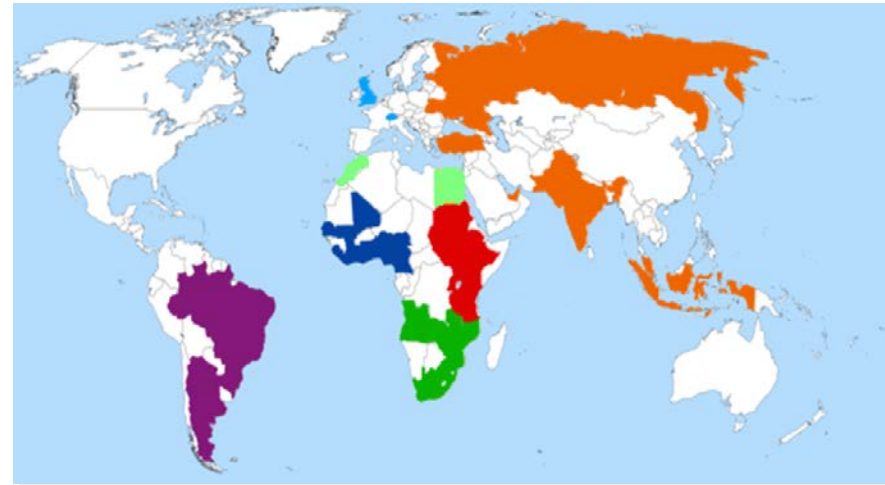
FACTS

- Present in more than 25 countries worldwide
- Have provided Collateral Control and asset Management to 172 financial institutions
- Several Hundreds of employees worldwide

HISTORY

- ACE GLOBAL, an international Collateral Control Company created in 1996 to assist :
 - ✓ Banks, Financial Institutions to mitigate their transactional risks inherent in local, regional and international trade.
 - ✓ Emergent Countries to make safe the revenues from taxes and special taxation
- ACE GLOBAL commenced its operations in Uganda in 1996. By end of the year, ACE GLOBAL was present in 5 countries in Southern and East Africa.
- From 1999 to 2008, ACE GLOBAL extended its activities in 17 countries.
- Since 2009, ACE GLOBAL has expanded its network for another 26 countries.

- ACE GLOBAL's near term target is to establish its presence in Eastern Europe and Central Asia.
- Currently own laboratories in 2 countries and is investing in new locations.
- International Certification : ISO 17020:2011 and ISO 9001:2008. Grain and Feed Trade Association (GAFTA) & The Federation of Oils, Seeds and Fats Association (FOSFA) members.





ACE GLOBAL - Operations

ACE GLOBAL Subsidiaries

- | | |
|-------------------------|------------------|
| 1. Benin | 14. Morocco |
| 2. Cameroun | 15. Nigeria |
| 3. Cote d'Ivoire | 16. Pakistan |
| 4. United Arab Emirates | 17. Rwanda |
| 5. Egypt | 18. Senegal |
| 6. Ghana | 19. Sierra Leone |
| 7. Guinea-Bissau | 20. South Africa |
| 8. Guinea Conakry | 21. Switzerland |
| 9. Kenya | 22. Tanzania |
| 10. Liberia | 23. Turkey |
| 11. Mali | 24. Uganda |
| 12. Mozambique | 25. Zimbabwe |
| 13. Morocco | |

ACE GLOBAL Agents

- | | |
|-----------------------------|--------------------|
| 1. Angola | 20. Jordan |
| 2. Burundi | 21. Malawi |
| 3. Burkina Faso | 22. Mauritania |
| 4. Brazil | 23. Madagascar |
| 5. Belgium | 24. Niger |
| 6. Bulgaria | 25. Portugal |
| 7. Central African Republic | 26. Romania |
| 8. DRC | 27. Spain |
| 9. Canada | 28. Singapore |
| 10. Djibouti | 29. Sudan |
| 11. Ethiopia | 30. he Netherlands |
| 12. Estonia | 31. Thailand |
| 13. France | 32. Togo |
| 14. Gambia | 33. Tunisia |
| 15. Germany | 34. Russia |
| 16. Greece | 35. Ukraine |
| 17. Italy | 36. USA |
| 18. India | 37. Venezuela |
| 19. Indonesia | 38. Vietnam |
| | 39. Zambia |



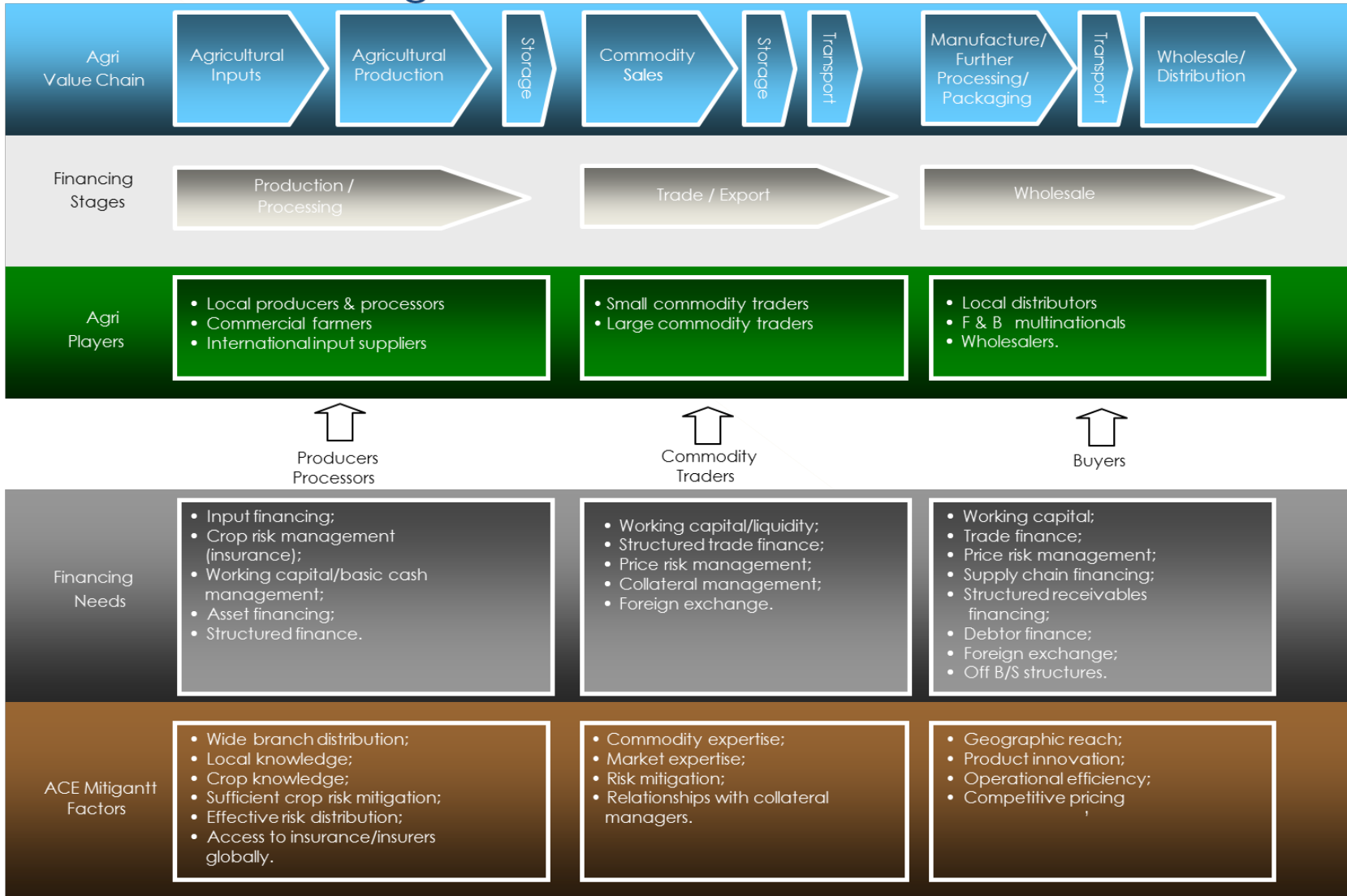
ACE GLOBAL – Professional Liability Insurance Cover



- To indemnify the insured against legal liability, costs or expenses arising out of insured's operation
- Area covered: Worldwide
- Limit of liability: The highest Professional Indemnity Insurance (PI) in the industry, per event and per occurrence.
- No claims made on PI since inception (20 years)

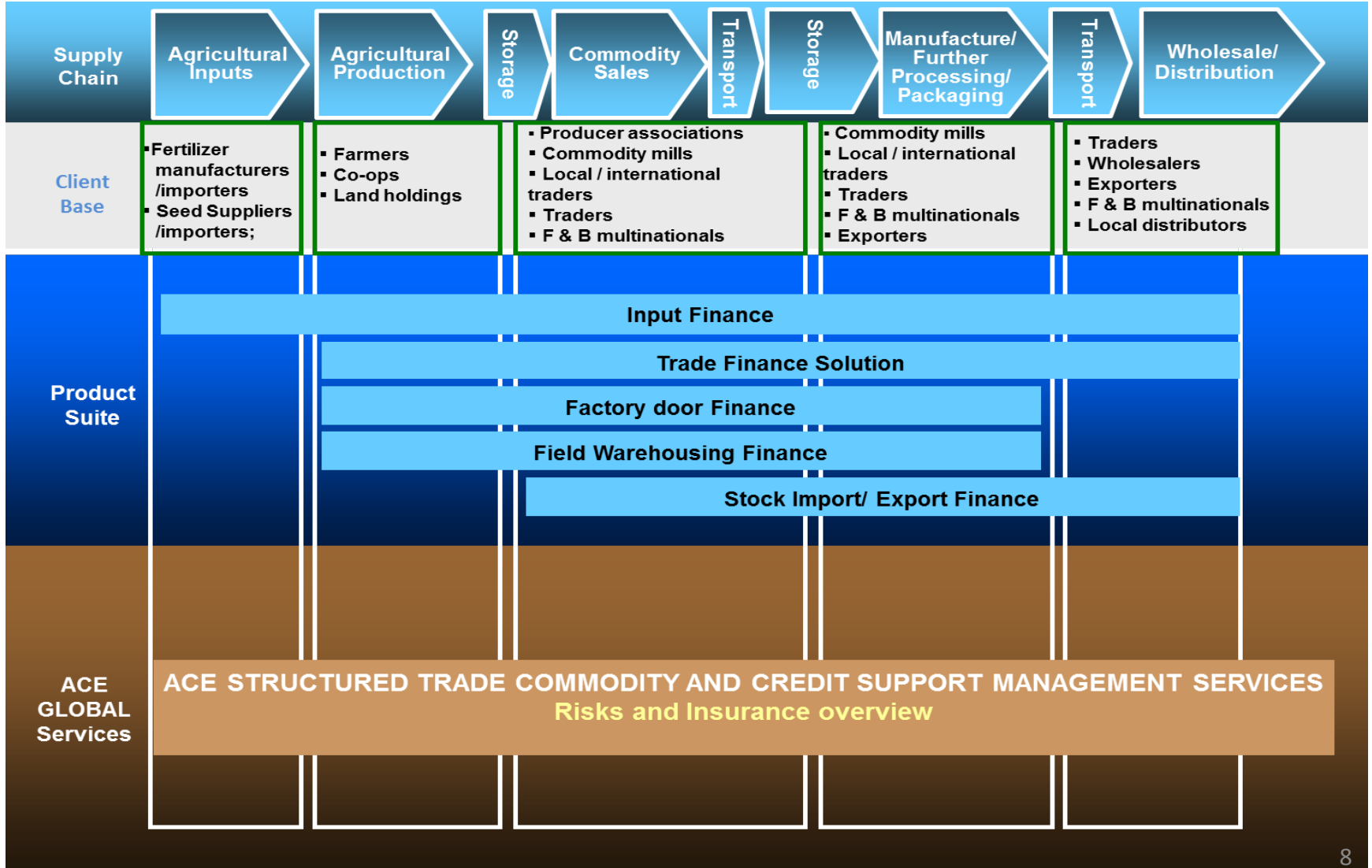


ACE Factors Along The Value Chain





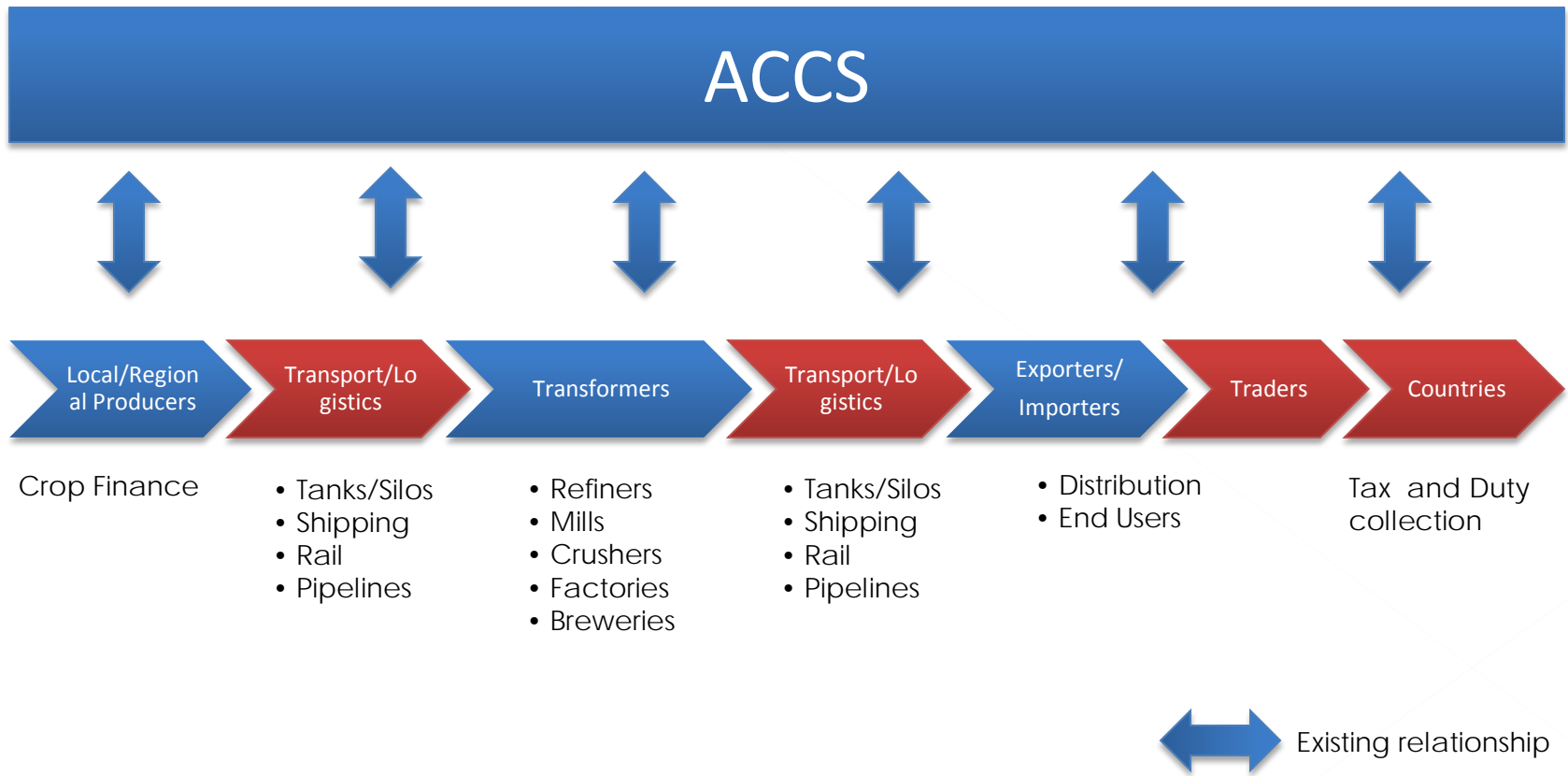
Financing and Structuring Opportunities – ACE GLOBAL Services





ACE GLOBAL - Collateral Control Services

ACE GLOBAL provides a “One-Stop Shop” across the commodity value chain.





ACE GLOBAL – Solutions

Financial Structuring services	Commercial Engineering services	Operational Risk Management services	General Services
<ul style="list-style-type: none">• Structured Trade and Commodity Financing• KYCC services• Commodity profile	<ul style="list-style-type: none">• Contract Farming Services• Trade Flow Facilitation• Commodity Pricing• Supervising Aid management	<ul style="list-style-type: none">• Field Warehousing• Collateral Management• Secured Distribution• Certified Inventory Control• Certified Accounts Receivable Services• Monitoring• Field Audit and Inspection	<ul style="list-style-type: none">• Consultancy• Advisory• Legal• Training



Services

ACE GLOBAL conducts its own legal due diligence in respect of bespoke services offered viz.

- **Field Warehousing:** is essentially a method whereby a borrower's trading assets are used as security at the borrower's own premises for a loan or financing. It is a security instrument which enables the borrower, to deliver to the Bank legally valid documents of title and to grant a possessory pledge over goods stored in the borrower's own plant, mill, refinery or warehouse via the legal principle of Bailment. In order for a field warehouse and the lien created thereby to be recognized as valid, the possession of the Collateral Controller must be "exclusive, notorious and continuous." All the ACE GLOBAL operating procedures have been devised to comply with this standard.
- **Collateral Management:** Under Collateral Management operations, the storage premises are owned and operated by an independent third party without the influence of the borrower. Field Warehousing and Collateral management agreements hence differ inter alia, on the basis of the ownership, control and release mechanism within storage facilities. Under collateral management it is therefore essential to devise a methodology for maintaining control, custody and possession and for effecting release, all of which binds the third party to the Collateral Controller as per the mechanism agreed by the Bank. In such Collateral Management Operations, it is this third party which is the original goods father in respect of such goods i.e. on behalf of the owner of the goods which first deposits the goods with the third party for storage.
- **Secured Distribution Services:** This a specialized type of Field Warehousing developed to service the needs of suppliers of commodities who wish to retain ownership of the inventory they supply, or to have a possessory lien on the goods till such time that payments are received in full against such inventory, and to regulate the delivery of the inventory to the Buyer. This service has been developed by ACE GLOBAL to service both the Suppliers' needs as well as the Buyers' needs and the Agreement is adjusted accordingly based on the operational requirements.



Contd.

- **Certified Inventory Control** : This is a service used by companies who would like to avail financing from banks but not by pledging their stocks specifically for this financing. Under Certified Inventory control, the company, ACE GLOBAL and the bank enter into a tripartite agreement. Since no lease is taken under Certified Inventory Control (as compared with field warehousing), the agreement provides that ACE GLOBAL shall have full right of ingress and egress to premises where inventory is stored, and that ACE GLOBAL shall have access to any of the company's inventory records which are necessary to render its service. The banker has ACE GLOBAL's certificate to the extent that its reports are accurate and that the assets being controlled will not fall below an agreed minimum level. ACE GLOBAL will deliver to the Bank periodic reports and inventory certificates as and when required by the Bank.
- **Certified Accounts Receivable Services** : A company's book debts may be worth as much or even more than the stocks so any monitoring ACE GLOBAL provides would be enhanced by their inclusion. This can be done by employing many of the same techniques used in Certified Inventory Control. ACE GLOBAL's survey for example, would include the handling of book debts as well as stocks. ACE GLOBAL then examines the company's books, verifies the balance if necessary, prepares an ageing analysis and includes its findings on the first Collateral Control Certificate and all changes on the subsequent Certificates
- **Stock Monitoring and Inspection Services** : Under this Arrangement, the Bank appoints ACE GLOBAL to monitor and inspect the physical and where required, the documentary handling of the Goods. ACE GLOBAL provides these services for the account of the Bank and the role of ACE Global is solely one of logistical monitoring and inspection. In order for ACE GLOBAL to be responsible or liable for the condition, quality, management or control of the Goods, ACE GLOBAL will adopt the more appropriate Collateral Control Agreements and not a Stock Monitoring Agreement.

TRANSACTIONAL FINANCE

RISK & MITIGANTS



Structured Commodity Finance Fundamentals

- ❑ Transactional financing structures necessitate either full ownership with stock carried on the Lender's balance sheet or registered possessory pledge over collateralized stock (dependent on Legal requirements per country)
- ❑ Ownership evidenced by stock confirmations in form of a Warehouse Receipt
- ❑ A thorough understanding of demand or supply dynamics in each operating country.
- ❑ Commodity Risk: Storage dynamics, Price, Quality , Weight and Quantity
- ❑ SCF Product Solutions covers the entire supply chain from Off taker, Transport to destination, Processor, Producer (foreign and/or local)
- ❑ Comprehensive All risks Cargo Insurance covers risk of ownership in storage and in transit Plus Misappropriation plus FOG and FOQ
- ❑ Comprehensive PI and Fraud from the Collateral Controller
- ❑ Adequate Middle Office to ensure accurate monitoring of market prices, stocks and portfolio management



Transaction Performance Risks

These commodity markets have their own peculiar features, including:

- Seasonal fluctuations in prices;
- Differential in prices of different grades, weight and quality of a given kind of commodity;
- "Differential" of the same grade, weight and qualities in different marketing centres;
- Hazards of deterioration in value during storage due to time, quality and weight;
- Unpredictability timing of deliveries due to inland transport and port congestion;
- Risk of deterioration in the quality of the commodity to which the sales contracts are related;
- Risk of volatility of the price of the commodity even when the desired quality is unchanged;
- Disparities in the quantity and weight of the commodity;
- Adequacy of insurance to cover the goods whilst in storage and in transit and which can be claimed in convertible currencies offshore;
- Legal risks involving inadequate commercial law legislation and insufficient legal systems to ensure collateral controls during the value chain;
- Risks arising from logistical problems from transport system failures, poor storage facilities, etc



Risk Mitigation approach

Risk Area	Risk	Likely Cause	Preventative action
1. Commodity	1. Grade/Quality inferior	<ol style="list-style-type: none"> Misrepresentation Incorrect assessment Inadequate handling procedures Weighbridge not calibrated accurately 	<ol style="list-style-type: none"> Inspection by Collateral Manager Analysis by independent laboratory Calibration of equipment by Collateral Controller International standards used for analysis Certificate of weight and Analysis issued by Collateral Controller
	2. Moisture	<ol style="list-style-type: none"> Inspected incorrectly Measured incorrectly Exposure to elements prior to loading Climatic conditions Inferior Storage construction 	<ol style="list-style-type: none"> Collateral Control Engineers issue Certificate on Storage structure Storage Agreement defines responsibility Insurance Cover Certificate of Analysis issued by Collateral Controller
	3. Insect infestation	<ol style="list-style-type: none"> Misrepresentation Incorrect inspection Infiltration Inferior Storage construction cross contamination Proximity of infested lots 	<ol style="list-style-type: none"> Storage Agreement defines responsibility Insurance Cover Inspection by Collateral Controller on fortnightly basis Fumigation on recommendation from Collateral Controller
	4. Defective title/counterfeit title documents/ Borrowers reputation	<ol style="list-style-type: none"> Fraud by Supplier/Storer Commodity stolen Dispute over ownership of commodity 	<ol style="list-style-type: none"> Bank holds original documents of title Storage agreements with storers Supplier warrants full title Supplier is also storer in majority of cases Country Manager through KYCC will determine the Credibility of the borrower
	5. weight shortage	<ol style="list-style-type: none"> Inadequate equipment fraud/storer deviating goods weightscale not calibrated Silo scales not calibrated Bad handling favoring spillage 	<ol style="list-style-type: none"> updated calibration certificate Country Manager will check for possible by-passes Country Manager will request regular test weighing weighing under surveillance of Local Collateral Manager on behalf of ACE GLOBAL Country Manager to issue protest letter
	6. heating & self combustion	<ol style="list-style-type: none"> Defective lightning on board vessel holds too high moisture fresh goods poor ventilation lack of follow up 	<ol style="list-style-type: none"> check on vessel electric devices moisture testing on arrival regular temperature testing proper and adequate ventilation Country Manager regular monitoring Insurance cover
	7. damage to the goods	<ol style="list-style-type: none"> malicious Force majeure leakage/water infiltration bad storage conditions 	<ol style="list-style-type: none"> permanent presence of Local Collateral Manager on behalf of ACE GLOBAL proper inspection of warehouse Insurance cover



Risk Mitigation approach

Risk Area	Risk	Likely Cause	Preventative action
2. Commodity Storage	1. Loss of commodity	<ol style="list-style-type: none"> 1. Lack of controls 2. Incompetent personnel 3. Collusion between Collateral Manager & Storer 4. Force Majeure 5. Weight recording incorrect 6. Stored too long - commodity spoiled 	<ol style="list-style-type: none"> 1. Collateral Controller independent controls verification 2. The Lender Insurance cover 3. Collateral Controller quantity & quality certificates retain as proof of value and existence 4. Storage period limited to 12 months
	2. Damage to Commodity	<ol style="list-style-type: none"> 1. Storage facilities sub standard 2. Manpower requirements inadequate 3. Theft or Misappropriation 4. Force Majeure 5. Spontaneous Combustion 	<ol style="list-style-type: none"> 1. Collateral Control Engineers Report 2. Storage agreement defines responsibility 3. Insurance cover 4. Collateral Controller regular inspections
	3. Stored commodity infected/contaminated with disease - Bank sells to end user with subsequent claim for damages	<ol style="list-style-type: none"> 1. 1. Insect infestation 2. 2. Fungi contamination 3. 3. mould 4. 4. Proximity of infested lots 	<ol style="list-style-type: none"> 1. Bank has taken out insurance (Public Liability) 2. Country Manager regular inspections 3. Refuse proximity / Proper separations
	4. warehouse not covered by insurance	<ol style="list-style-type: none"> 1. warehouse insurance not properly checked 2. premium not paid 3. insured value to low 4. Deductible to high 	<ol style="list-style-type: none"> 1. Proper check of insurance Policy 2. Confirmation from underwriter that premium has been paid

Risk Mitigation approach

Risk Area	Risk	Likely Cause	Preventative action
3. Storer	1. Non performance to maintain and store the commodity	1. Financial failure 2. Storage facilities sub-standard 3. Manpower not qualified to manage storage 4. Changes in statutory limitations	1. Collateral Controller leases Storage/warehouse 2. Storage agreement with storer states that the Lender is the owner of the commodity 3. Full commodity insurance cover taken by the Lender
4. Credit	1. Non-performance of payment	1. Client unable to pay / insolvency 2. Economic downturn 3. Cash flow difficulties/financial distress 4. Cheque not cleared	1. Credit approval on off-taker, annual credit review 2. Commodity held at discount to market value for Intrinsic Value 3. The Lender owns commodities 4. None Lender accepted clients must first either present bank guaranteed cheques or payment to be cleared
5. Commodity Value (Sale)	1. Drop in price of commodity	1. Oversupply 2. Economic Downturn	1. Back to Back Sale and Purchase agreement. 2. Hedge purchase price or use appropriate discounting model 3. Use appropriate discounting model, institute trigger price levels
6. Commodity Value (Purchase)	1. Incorrect calculation of cost by client 2. Incorrect calculation of purchase price by Bank	1. Inability of client to calculate and include all costs accurately 2. Discount model flawed	1. Bank to review all orders and calculations 2. Generic Discounting Model - Any variations to be approved by Bank line management
7. Pricing	1. Unacceptable return on Capital 2. Changing interest rates	1. Interest rate change 2. Change in statutory requirements 3. Funding a short term advance with long-term funds	1. Rate linked to Prime 2. Funding to be determined by management on a case by case basis 3. Attempt to lock in rate with a short term instrument 4. Generic Discounting Model - 3% hedge
8. Operational (Bank)	1. Fraud / Misappropriation 2. Inadequate controls 3. Statutory 4. Documentation 5. Administration 6. Information Technology	1. Inadequate internal controls 2. Breakdown in basic controls 3. Changes to Act and Regulations 4. Documentation not legally binding 5. Administrative burden too big for administrative department 6. Admin system incompatible	1. Segregation of duties 2. Audit functions (Internal & External) 3. Approve documents through Lenders Legal department 4. Review admin procedures 5. Increase capacity to handle workload 6. Structured Trade & Commodity Finance system designed to mitigate associated risks



Risk Mitigation approach

Risk Area	Risk	Likely Cause	Preventative action
9. Insurance	<ol style="list-style-type: none">1. Funding provided without adequate insurance on Bank owned commodity2. Insurance Co unable to meet its obligations3. Low class company	<ol style="list-style-type: none">1. Insurance inadequate2. Insurance not in place3. Insurer over extended4. wrong value insured5. too high deductible6. Insurance Company Not reliable	<ol style="list-style-type: none">1. Recognised insurance company to be used2. Bank to monitor insurance premiums3. Other Insurance Companies to be approved by Bank4. dedicated person to follow market5. dedicated person to review insurance
10. Taxation	<ol style="list-style-type: none">1. Not a tax based transaction		



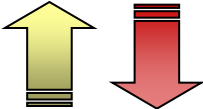
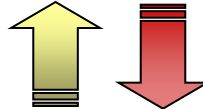
ACE – Key Processes

- Site Inspection
- Know Your Client's Customer and all stakeholders (including transporter, storer and processor) for each transaction
- Deal specific Commodity Profile
- Warehouse Inspection
- Each service is broken into three steps:
 - Pre Deal and Deal Approval process
 - Design sequence of events
 - Identify risks and mitigants from Bank point of view
 - Execution
 - Maker /Checker concept with approvals by CSM
 - Administration and Reporting
 - Independent issuance of WHR and RO
 - Independent reporting and tracking
- Loan justification
- Mandatory Credit Support approval

BUSINESS PROCESS & OVERVIEW



ACE GLOBAL & Lenders - Synergies

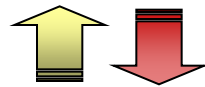
ACTORS	SUPPLIER		LOCAL AGENT			PORT			EXPORTER	OFF-TAKER
STEPS	Delivery of Raw Material		Warehousing	Processing	Warehousing	Transit	Warehousing	Loading	Export/Shipm ent	Receivables
TYPE OF FINANCING	Raw Material Financing		Working Capital Financing (Tolling)			Export Product Financing			Receivable Financing	
										
RISKS	Supplier Performance	Quality/Quantity/Weight	Supplier/Processing Performance			Carrier Performance	Terminal Performance	Carrier Performance	PAYMENT	
MITIGANTS	ACE SUPERVISOR MONITORING		ACE COLLATERAL MANAGEMENT							1 st Class Offtaker or Secured Payment Instrument
			Plant Management / Technical Assistance			Exporter/Carrier Expertise, Reputation & Technical Support				
COLLATERAL	RAW MATERIAL WARRANTS				EXPORT GRADE PRODUCT WARRANTS				SHIPPING DOCUMENTS	



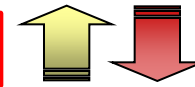
ACE GLOBAL & Lenders - Synergies

Lender's CONVENTIONAL SCOPE

ACTORS	SUPPLIER		LOCAL AGENT			PORT			EXPORTER	OFF-TAKER
STEPS	Delivery of Raw Material		Warehousing	Processing	Warehousing	Transit	Warehousing	Loading	Export/Shipment	Receivables
TYPE OF FINANCING	Raw Material Financing		Working Capital Financing (Tolling)			Export Product Financing			Receivable Financing	



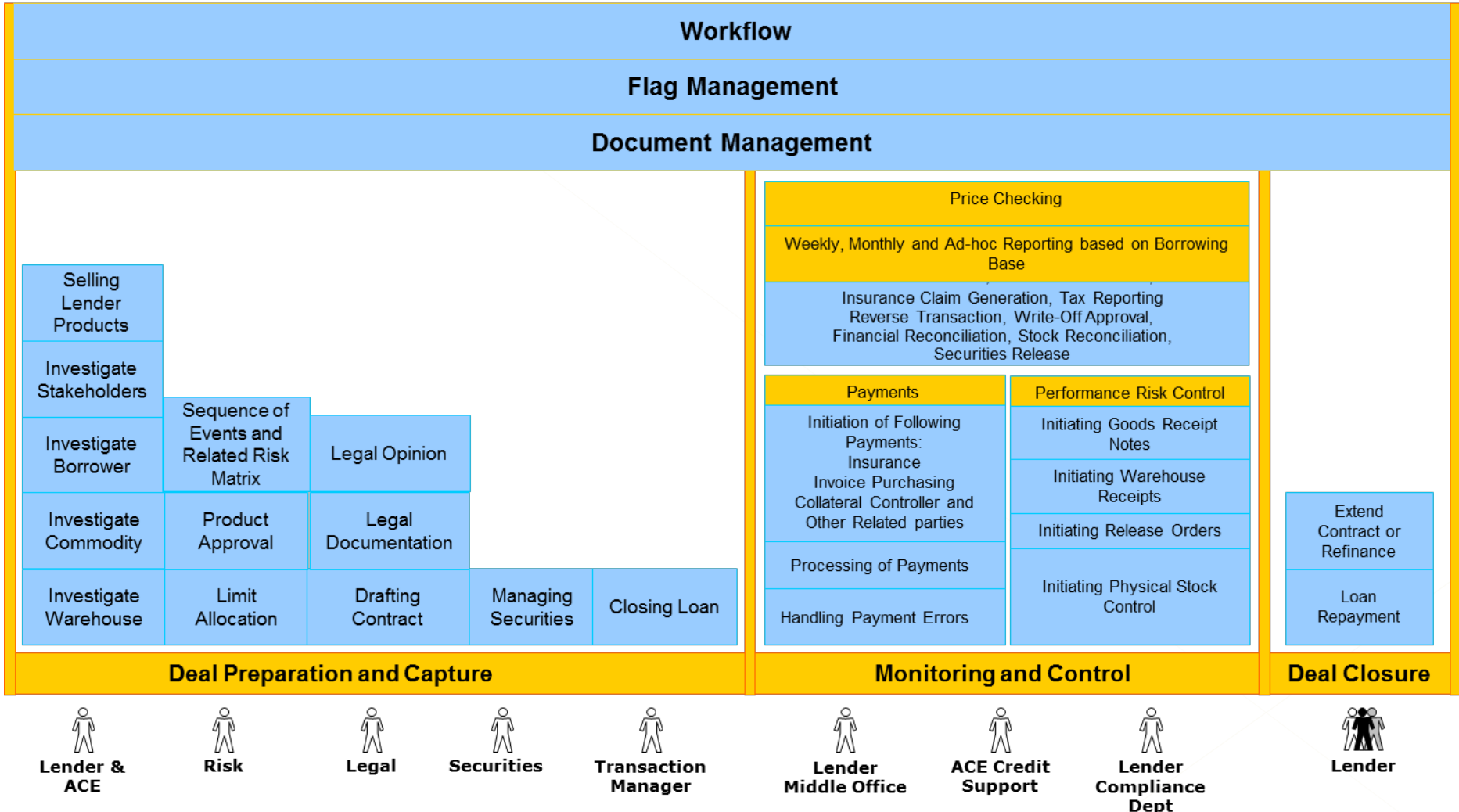
ACE GLOBAL's SCOPE



RISKS	Supplier Performance	Quality/Quantity/Weight	Supplier/Processing Performance		Carrier Performance	Terminal Performance	Carrier Performance	PAYMENT
MITIGANTS	ACE SUPERVISION MONITORING		ACE COLLATERAL MANAGEMENT					1 st Class Offtaker or Secured Payment Instrument
			Plant Management / Technical Assistance		Exporter/Carrier Expertise, Reputation & Technical Support			
COLLATERAL	RAW MATERIAL WARRANTS			EXPORT GRADE PRODUCT WARRANTS			SHIPPING DOCUMENTS	



ACE GLOBAL/LENDER - BUSINESS PROCESS OVERVIEW



**E5C –
Enhanced Collateral Commodity Credit Control Capacity**



E5C – Enhanced Collateral Commodity Credit Control Capacity

Spans the entire value chain beginning with the post harvest stage and encompasses the processing & movement of commodities with lenders. It gives lenders comfort through:

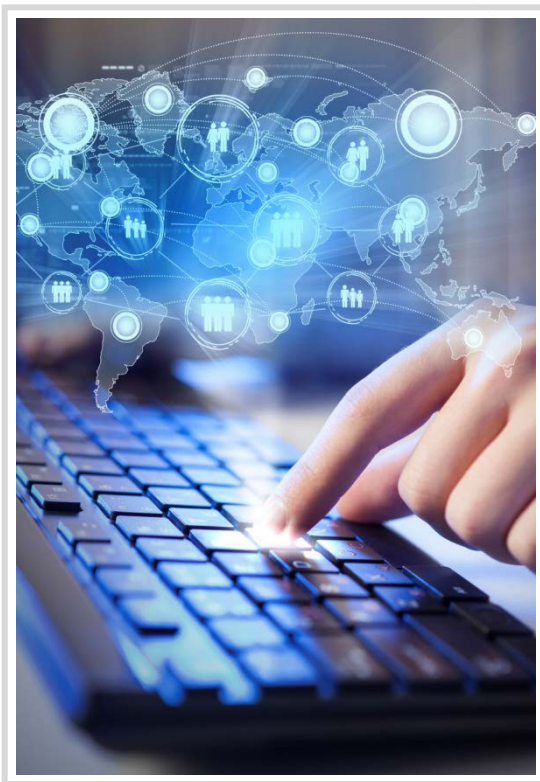


- Real time access to the location
- Weight, quality and quantity of commodities
- Single point of interface between the lender, the borrower and the value chain
- Enabling the lender to monitor asset based and asset conversion lending through market to market evaluation



E5C - A Unique Solution to mitigate Performance Risk & Secure Transactions

Its Core Functions:



- Guarantees / Certifies the Collateral
- Facilitates end-to-end (Value Chain) Trade Finance
- Facilitates Collateral Transfer
- Risk Assessment
- Escrow Agent Facilities
- Facilitates Settlement on Exchanges – guarantees delivery system
- Issues of Electronic Warehouse Receipts
- Mitigates Performance Risk
- Supports parastatal bodies' revenue collection



ACE GLOBAL: E5C and approval process

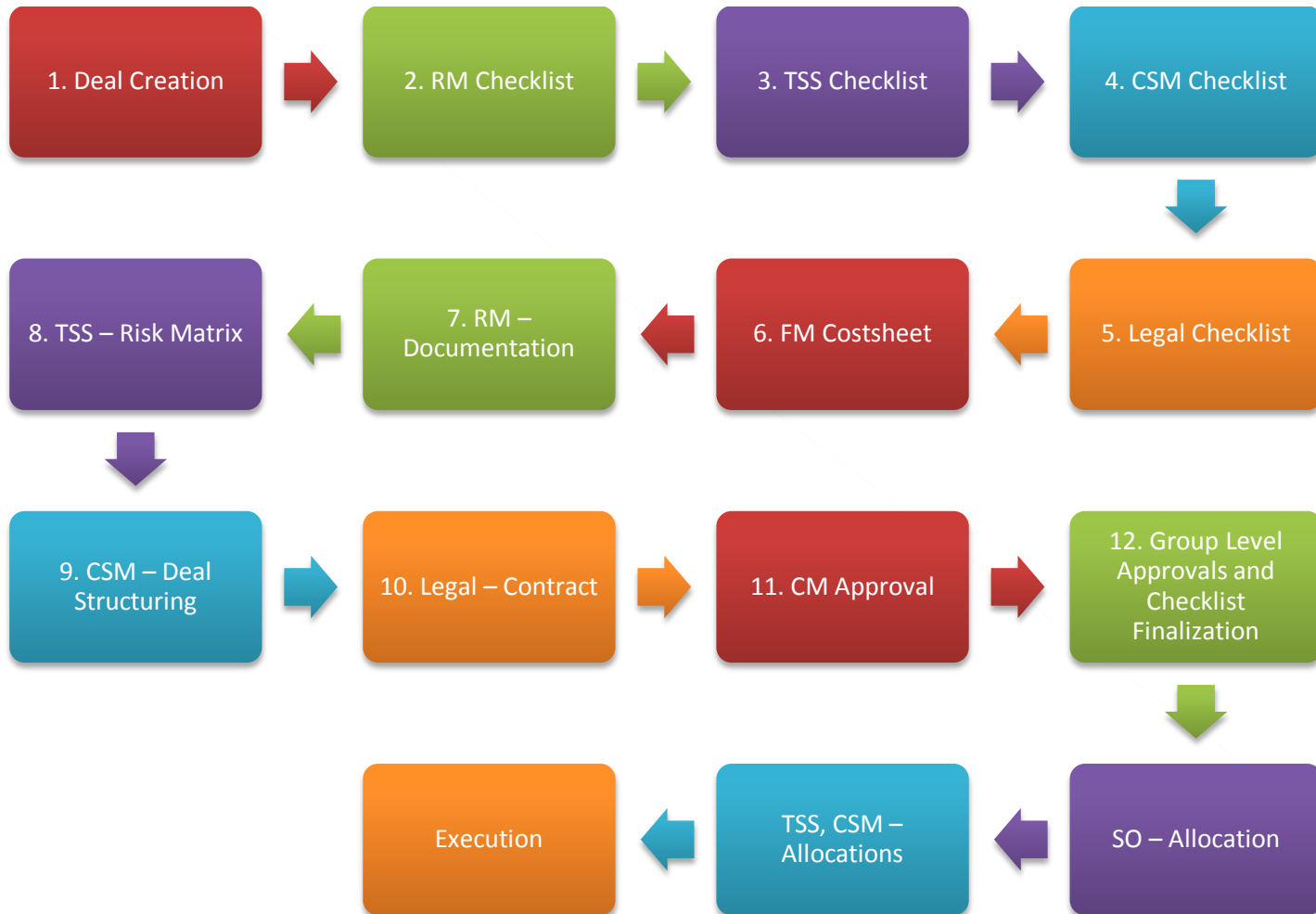


LEGEND: RSM: Relationship Manager LM: Legal Manager CSM: Credit Support Manager CSO: Credit Support Officer TSSM: Technical Support Services Manager FM: Finance Manager CM: Country Manager RCM: Regional Country Manager SO: Security Officer G: Group

*Please note, deal can only be rejected at the group level



ACE GLOBAL: E5C Deal Life Cycle



LEGAL APPRAISAL AND DEFINITIONS



Important Definitions:

- **“Bailment”**- The transfer of the possession of Goods by the owner (bailor) to another (the bailee) which shall thereafter maintain notorious, continuous and exclusive possession of all the Goods, for particular purposes such as hiring, financing, pledge of goods, and the delivery of Goods for carriage, safe custody or repair.
 - Notorious possession is evidenced by numerous conspicuous signs placed by ACE GLOBAL at the storage premises.; Continuous and exclusive possession is assured by the fact that ACE GLOBAL has one of its employees or agents or representatives on duty at all times when the premises are unlocked and that anyone permitted to enter the premises does so only at the will of ACE GLOBAL or with its consent.
 - The foregoing steps accomplish an effective change in the possession of the goods and premises. Thereafter, warehouse receipts may be issued at the borrower’s premises in respect of Goods stored therein and the constructive possession of the Goods is maintained by ACE GLOBAL for and on behalf of the lender / Bank throughout the duration of the financing and till the goods are required to be released.
- **“Collateralized loans”**- Collateral is a synonym for security provided in order to secure an obligation. Bankers ask for collateral on a loan as a measure of added security. This is to give the Bank’s claim against the enterprise a preferred position with respect to repayment if the enterprise should fail to honour the loan.
- **“Pledge”**- This is the act of depositing property of some sort with a lender with the intention that it be held by the lender as collateral to insure repayment of the loan. When a borrower furnishes the lender collateral to strengthen a loan and provides security for its obligations under the financing extended by the lender, the borrower, is said to have pledged the collateral to the lender. In that:
 - The person depositing the property with the lender, (the borrower) is referred to as the **pledgor**, while the person in whose favor the pledge is executed is called the pledgee (the lender).
 - There can be no pledge without obligation. The pledge is the agreement which relates a certain deposit property to a certain obligation, as a result of which that property becomes collateral to that obligation.
 - In order to render the pledge effective and to perfect the lien thereunder, the borrower must place the goods into the constructive possession of the lender, whether directly or where agreed, with an independent third party (such as a collateral controller acting on behalf of the Bank) under and pursuant to the legal principles of Bailment.



Important Definitions Contd.

- **“Lien”** – The right to retain possession of a property until all charges against it are paid.

Types of Liens:

- **“Possessory Lien”** - When one person holds the possession of another’s property and has to perform services upon it for which he is entitled to remuneration, the said person automatically obtains- by the general principles of law- the right to retain possession of the property until all charges against it are paid. This right is known as a lien. The lien does not give the creditor any rights other than that of retaining possession until the charges have been paid, (unless specifically provided by the agreement). However, some jurisdictions do provide a provision to creditors, or lienor, the right to sell property after a reasonable period in order to get funds with which to pay off the amount owed by the owner of the goods.
 - **“Bank - Pledgee’s lien”**– The pledge creates the collateral relationship between the deposit goods and the loan by creating lien upon the goods in favor of the lender a pledge. A Bank-Pledgee’s lien differs from a regular lien in that when a property has been pledged specifically for the purpose of securing an obligation the creditor has the legal right – upon default of the debtor- to sell the property in order to obtain funds with which to retire the debt.
 - **“Warehouseman’s lien/ Collateral Controller’s lien”** – The warehouseman/ collateral controller is automatically given a lien upon goods stored under a non-negotiable receipt for all lawful charges for the storage and preservation of the goods; and for the sale of the goods where default has been made in satisfying the warehouseman’s lien. Until his lien is satisfied the warehouseman/ collateral controller may refuse to deliver the goods. If he releases the goods he loses his lien upon them. The lien is limited to the charges arising in connection with the goods covered by a particular receipt.
- **“Full Outturn Guarantee / FOG”**- The insurance coverage extended to differences and shortages in quantities of any Goods under specific terms and conditions.
 - **“Full Outturn Quality / FOQ”**- The insurance coverage extended to defects and differences in quality parameters and/or specifications in any Goods under specific terms and conditions.
 - **“Misappropriation”** shall mean unauthorized, fraudulent or dishonest appropriation or use, or unexpected or unforeseen or unexplained loss of the Goods under collateral management / Field Warehousing and /or monitoring and/or storage supervision by ACE GLOBAL and shall, inter alia, include the risk association with fraud, defalcation, misapplication, embezzlement, fraudulent transfer of ownership from the insured interest and dispossession thereof (except that which solely results from a governmental intervention).

GROUP CONTACT DETAILS

Main Regional Offices Contact Details

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