

TPQ CTRM B.V.

Metals



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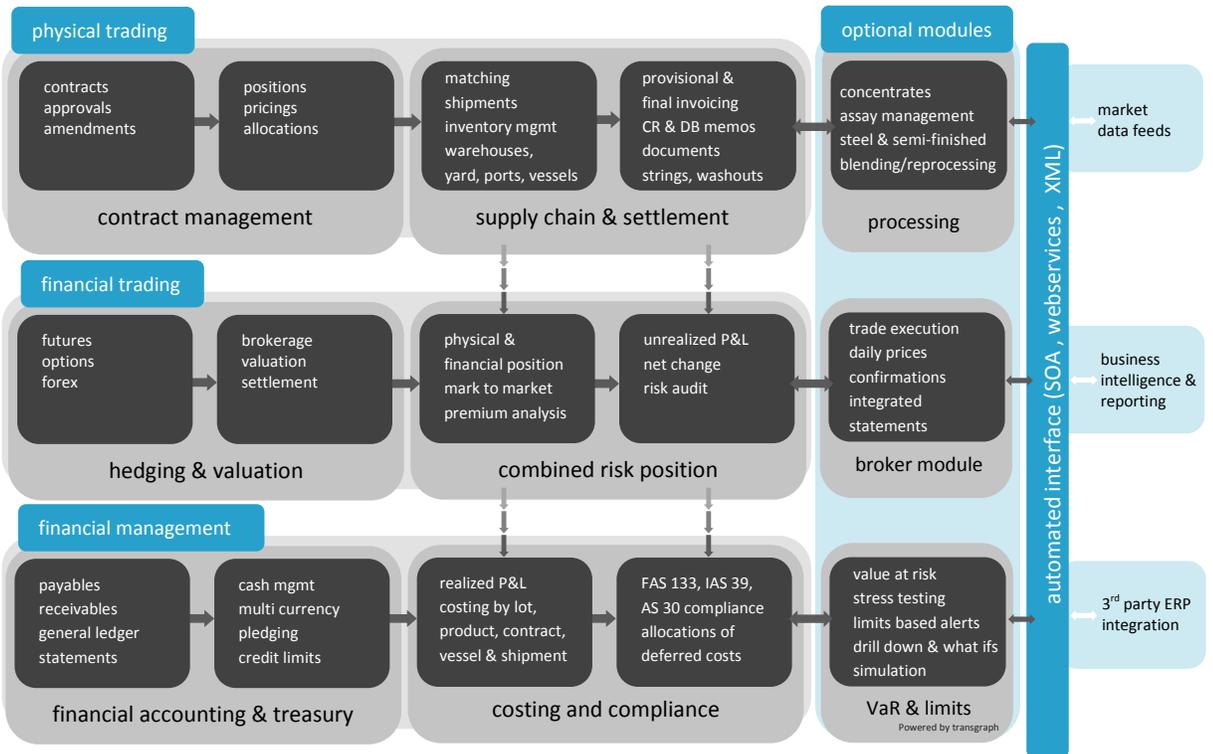
serves international metals traders, producers, and refiners with a contract management, trading, risk management, supply chain, and costing solution; including comprehensive contained metals functionality (e.g. ferro alloys). With CTRM, clients may reduce Market, Credit, and Operational Risks, lower operating costs, and receive real time position management.

CTRM is simple to use, yet brings the needed levels of control, efficiency and flexibility to serve any sized organization. Included are many standard queries and reports with output to spreadsheets. CTRM Metals provides reporting on contracts from their inception (booking of the contract) through delivery, pricing and cash settlement. All contracts in the system are compared to market prices and a daily mark-to-market valuation is performed. Contracts can be matched (purchase-to-sale) on a lot-by-lot basis, a quota basis, or a contract basis. These allocations can be one-to-one, one-to-many or many-to-one. The system will handle both the purchase and sale of metals contracts as well as tolling with smelters and refineries into refined metals.

CTRM for Metals functionality includes:

CONTRACT MANAGEMENT

Purchase and Sales Contracts Metals Contracts supports Back-to-Back, Inventory and Forward contracts. Products may be bought or sold in any unit of measure, quantity or currency with automated conversions between differing units of measures and currencies. Establishes contracts with deliveries over user definable periods of time. Allows partial delivery of material, multiple shipments under a single purchase or sales contract and tracks outstanding unshipped balances. Allows cancellation or modification of contracts with a full audit trail. Inquiry function allows users to check each contract regarding status.



Futures and Physicals Contracts

Multiple contract types are supported including Physical, Futures, and Forex. Daily currency exchange rates and futures / options contract prices are recorded and stored. Forward pricing curves may be calculated.

Multiple Commodities and Units of Measure

A management facility groups products into four different levels using a customizable product classification structure (e.g., Group, Class, Category and Product). Reporting can select items for analysis at any level. CTRM Metals supports all units of measure for any payable element.

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- New York
- Bogotá
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Cost Estimates

Cost estimates may be entered in freight, drayage, customs, and any other user definable cost at the contract, Product and Destination levels of detail. Estimates are used in the Mark-to-Market report for the calculation of unrealized profit and loss as well as for the estimates to Actual Report in the Costing Subsystem.

Profit and Loss Reporting

Profit and loss can be viewed by Company, Division, Commodity, Product, Trader, or Contract. Reporting may be in any unit of measure or currency and can be printed, displayed, or sent to a spreadsheet.

LOGISTICS AND INVOICING

Once a purchase or sale had been entered into CTRM:

It immediately becomes available to the Logistics/Operations department for creation of product movements.

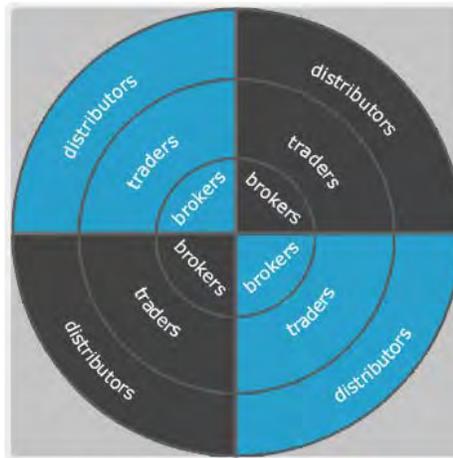
Workflow rules enable timely generation of shipping documents. Shipment can be found based on shipping marks or container number. CTRM generates all key logistics documents with pre-existing data, including Shipping Instructions, Shipping Advice, Customs Declaration, Sample Orders, Delivery Orders, Proforma and Final Invoices.

Provisional Invoices

Provisional invoices may be produced which calculate settlement by lot, based upon buyer's weights and assays. Payable percent is reflected (e.g. 90% or as per contract). Management reporting includes a settlement statement and a multi-currency counterparty ledger detailing payables and receivables.

Final Invoice

Once all assays and prices are known, a final invoice is produced, reflecting final figures and showing any provisional invoice(s).



VALUATION AND RISK MANAGEMENT

Key Valuation and Risk Reports for Metals

- Metal risk: to ensure hedges are placed as the metal is priced
- Expected metal receipts (quantities) by date, supplier, and source
- Expected payable metal by QP: to forecast hedge requirements
- Expected returnable metal by QP for tolling contracts: based on smelter's expected recovery rate and circuit days to produce metal
- Expected cash flow based on QP, metal and payment terms

Other reports are included to support metal trading, liquidations, average pricing, counterparty positions, counterparty settlement and credit exposure by counterparty

- Other reports are included to support metal hedging, liquidations, average pricing, counterparty positions, counterparty settlement and credit exposure by counterparty

Valuation

Contracts are revalued against the market daily, producing an unrealized P/L incorporating the following factors:

- Metal price based on QP, expected quantity and pricing formula
- Market value of payable element based on delivery period and returnable quantity
- Escalations and Participations based on price or quality

Position Analysis

Instant, accurate information on financial position and inventory status including unshipped, in-transit, on-hand and sold (but undelivered) components, as well as net status. Position reports by time period, displayed by product classification, open contracts and commitments. Analysis includes physical mark-to-market inclusive of estimated costs, market differentials, price spreads, currencies, and arbitrages. Provides the ability to manage unpriced contracts, and receive net position within the parameters to assess risk.

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Mark-to-Market of Unpriced Contracts

Quantities that have been provisionally invoiced but not priced will continue to be marked-to-market. The expected contract value is based on pricing terms versus the liquidation price. Expense accruals are also reflected in the mark-to-market, based on trader's estimates.

Futures & Options Hedging

Trades on futures exchanges may be entered on a daily basis. Calculates broker commissions on either a fixed or percentage basis. Calculates both original and variation margins where applicable. Supports matching futures or options hedges with underlying physical contracts. Multi-level risk hierarchy provides selectable risk position analysis for both realized and unrealized profit/loss together with associated valuation reports.

Currency Risk

Open contracts may be viewed in any available currency. Manage multiple currency 'books'. Track Forex contracts with the banks or other counterparties. Exchange rates are recorded daily, and can be recalculated on a monthly or time period specific basis

ACCOUNTING AND COSTING

Cost accounting

Cost Analysis with detail and summary by accounting period and year-to-date by multiple organizational entities.

Financial Management

With traditional Accounts Payable, Accounts Receivable, Sub ledger, and a multi-company/divisional General Ledger System.

Billing and Accounts Receivable

Includes programs established for customer invoicing, cash receipts, sales and cash receipts journals, and analyzing sales and accounts receivable data.

Management Reports and Inquiries include:

- Aged Receivables (Summary, Detailed and Open Receivable by Period)
- Customer Status Report with summary of detailed information including credit limit, aged amounts due, last pay date and amount, YTD order quantity, and sales amounts
- Credit Management Report listing sales orders on credit hold by sales order number and reason code for being held (e.g., overdue balance, projected credit limit being exceeded due to open commitments and/or uninvoiced delivery order(s))

Accounts Payable and Disbursements

Includes facilities offered to record vendor invoices and disbursements funds, invoice adjustment processing, purchase journal posting/reporting, automatic check processing, manual check processing, automatic general cash processing.

- Letters of Credit module designed for opening, honoring, and recording letters of credit

Management Reports and Inquiries include:

- Aged Payables (Summary, Detailed, and Open Payables by Period)
- Vendor Status Report with summary of detailed information, including aged



payables summary, date and amount of last purchase, last payment date, YTD purchases

- General Ledger and Financial Reporting encompasses the general accounting, financial controls, and financial statement generator
- Accounting Control includes year-end closing, general ledger trial balance, general ledger/sub ledger reconciliation, and general ledger summary
- Financial Statement Generator includes budget reports comparing actual costs to budgeted, and comparative financial statement used to compare budget versus actual for a specified accounting period.

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ADDITIONAL MODULES

CTRM:Treasury – Generates and securely delivers all the various Trade Finance (L/C) documents needed to buy, sell, ship and trade, enabling timely shipments and prompt payments

CTRM:CashManagement –

Provides cash flow forecasts, cash requirements, and bank reconciliations

CTRM:Online – Your customers may securely access their information via the Internet from CTRM 24/7

CTRM:CounterpartyConnect – Collaborate with Banks, Inspection companies, Forwarders, Carriers, Public/Bonded Warehouses, and Customs brokers

CTRM:Query: Enables ad hoc access to the complete CTRM database for quick and easy custom reporting

CTRM:ERPIntegrator – Integration between CTRM and 3rd party Accounting / ERP system with connectors and adapters or custom connectivity

WHY IMPLEMENT CTRM FOR METALS?

- Real-time position management and elimination of surprise write-downs
- Risk reduction – Reduces Market, Credit, and Operational Risks
- Timely financial reporting with formal reports and output to spreadsheets
- Lower operating costs
- Improves supply chain efficiencies
- Fully Integrated with CTRM Concentrates including support for Ferro Alloys
- Global system – Multi-Commodity, Multi-Lingual, Multi-Currency, Multi-Company, Multi-Taxation Authorities including VAT reporting

ABOUT TPQ CTRM B.V.

TPQ CTRM B.V. is part of a four-company software group (BankTrade, ResQNet B.V. and TRADEPAQ) founded in 1978 with over 300 employees. TRADEPAQ has several hundred sites installed around the globe, is headquartered in New York City, and operates in offices throughout Europe, Asia/Pacific, and South America.

CTRM enables clients who buy and sell physical commodities to manage their Market, Credit, and Operational Risk, within their internal trading, treasury, and traffic operations.

TRADEPAQ offers the only global trading and risk management solution that delivers contract management, risk

management, commodity trading, inventory costing, and sales profitability, all fully integrated with trade finance, cash management, and supply chain execution systems.

In addition, TRADEPAQ has numerous strategic relationships with software and service companies worldwide.

Please refer to our website: www.tradepaq.com for more information.



All products are browser based, incorporate patented rules-based technology and employ the most current interconnecting methodologies including XML, EDI, FTP, SWIFT, and bolero.net.

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