

5.50% Senior Notes due 2025 AUD 57,000,000




This Term Sheet is a summary of the terms and conditions of the issue of AUD 57,000,000 Senior Notes due 2025. This Term Sheet does not constitute an agreement, offer, solicitation of an offer, or a commitment to underwrite, arrange, lend, or enter into any transaction. It is not meant to be all-inclusive of the terms and conditions of this proposed transaction.

General Terms

Issuer	AMAL Trustees PtyLtd
Note Form	Senior, unsecured, unsubordinated, direct obligation of the issuer
ISIN	AU3CB0286151
Bloomberg Identifier	FHIM 21-1 A-R Mtge
Currency	AUD
Exchange Listing	Not Listed
Underlying Fund Advisor	TradeFlow Capital Management Pte Ltd
Underlying Fund	CEMP - USD Trade Flow Fund SP
Rating	A senior note long term debt rating of BBB by KBRA on underlying strategy
Minimum Subscription	AUD 10,000
Issue Size	AUD 57,000,000
Issue Price	100 percent
Interest Rate	5.50 percent fixed rate p.a., payable quarterly
Maturity Date	18 Oct 2025
Investor Put	Redemption at the option of the Noteholder 90 days after the occurrence of a Negative Rating Event
Manager	Ferguson Hyams Investment Management Pty Ltd
Governing Law	Laws of New South Wales, Australia
Selling Restrictions	Private Placement for Institutional and Wholesale Investors Only, Non-US Investors Only
Settlement	Austraclear
Settlement Agent	AMAL Trustees PtyLtd
Paying/Transfer Agent	AMAL Trustees PtyLtd
Trustee	AMAL Trustees PtyLtd

Trade Logistics Bond — Key Features

 <p>Minimised Credit Risk No direct balance sheet lending or credit facilities to counterparties</p>	 <p>Asset Backed All transactions are asset backed and effectively over collateralized by the Trade Support Fee</p>
 <p>Diversified A portfolio approach mitigates concentration risk to duration, geography, trade routes, commodities, counterparties and insurers</p>	 <p>Trade Support Fee An upfront, callable fee ("margin") from the counterparty to the fund mitigates commodity price risk</p>
 <p>Title Transfer The fund has verifiable ownership & control of the underlying asset, the assets cannot be cross-pledged to other entities</p>	 <p>Marine All-Risk Insured Each individual asset transaction is fully insured for loss, damage or theft by leading global insurers, ensuring capital preservation for investors</p>
 <p>Institutional Origination Banks introduce their customers to the fund leading to secure pools of long term, stable, high quality transaction supply pipeline</p>	 <p>Digital Platform Proprietary, standardised and scalable end to end platform able to handle large transaction volumes, reduce friction costs and operational risk</p>

About Trade Flow Capital

- Founded in 2016 in Singapore by shipping and trade finance veterans, TradeFlow Capital Funds' are a digitalised, non-credit approach to enabling physical commodity import/export transactions while returning high, stable returns to investors.
- The Fund avoids the pure credit risk faced by traditional trade finance solutions, and replaces with real-world insurable physical risks. As such, each transaction is individually insured with Marine Cargo All-Risk Insurance by a diversified group of reputable and highly rated insurers.
- The Fund achieves these steady returns by gradually, in a staged manner, entering into multiple matched purchase and sale contracts for a diversified range of commodities from suppliers at a fixed price on behalf of the end buyers, and an onward sales contract to the end buyer at a fixed price.
- Title of the commodity is transferred to the fund for duration of the shipment (on average 40 days, but no more than 90 days), and released after payment and verification upon arrival at its destination.
- As the trades buyer and seller are matched and price is fixed, the fund avoids direct exposure to commodity price risk, unless the end buyer were to default. This statistically low default risk is mitigated by the fund's risk management methodology and the "trade support fee" feature of the fund; in which the buyer pays the fund a volatility based margin that acts as a security deposit/buffer. The margin may be topped up or "called" by the fund as the need arises, similar to the approach used by modern day financial market clearing houses.

Disclaimer: No assurance can be given that the Manager and the Underlying Portfolio will generate the necessary performance to coupon amount equal to the annualised target. Depending on the performance of the Underlying Portfolio, investors may not receive any Coupon Payments. Customer Notice – Ferguson Hyams Investment Management Pty Ltd – ABN: 50 611 059 940 – Australian Financial Services Licence no. 490023. The information contained in this email is general information only. Any advice is general advice only. Neither your personal objectives, financial situation nor needs have been taken into consideration. Accordingly, you should consider how appropriate the advice (if any) is to those objectives, financial situation and needs, before acting on the advice.