

Jehidy Moya

From: Olena Samokhina <o.samokhina@inokscapital.com>
Sent: Friday, May 15, 2020 1:37 PM
To: Robert Danvers; Ayushi Amin
Cc: Siddharth Amin; Jehidy Moya; Securities
Subject: Spot inspection - Ukraine

Dear Robert,

Thank you, well noted. The lumpsum of USD 2'500 for all 5 locations is acceptable to us.

The contact person is Mr. Kamaljit @ +380 67 482 3343.

The scope would be:

- Quantity assessment of all types of products stored in each location
- Photos of the stocks and the storage area
- Visual quality assessment (mould, smell, unusual colour, wet stains)
- Issuance of the report

We prefer the inspection dates 20-21 May 2020, not earlier.

Kindly confirm.

Kind regards,

Olena Samokhina

T: +41 22 718 74 14

From: Robert Danvers <robert.danvers@agrimincontrol.com>
Sent: Friday, 15 May 2020 1:15 PM
To: Olena Samokhina <o.samokhina@inokscapital.com>; Ayushi Amin <ayushi@rcaindia.net>
Cc: Siddharth Amin <siddharth.amin@agrimincontrol.com>; Jehidy Moya <jehidy.moya@agrimincontrol.com>; Securities <Securities@inokscapital.com>
Subject: RE: SMA Ukraine
Importance: High

Olina / Bob,

I would propose that we undertake the SPOT Checks at the five locations on a `job` basis ...

In the event that an SMA is concluded, we will apply the data / docs obtained from the five locations without prejudice on our part, into the Annex of SMA.

Please confirm our proposed Lumpsum Rate and that the disciplines (scope) called for in your first email are to be undertaken at each location ...

Many thanks,

Kind regards

From: Olena Samokhina <o.samokhina@inokscapital.com>
Sent: Friday, May 15, 2020 13:08
To: Ayushi Amin <ayushi@rcaindia.net>
Cc: Siddharth Amin <siddharth.amin@agrimincontrol.com>; Jehidy Moya <jehidy.moya@agrimincontrol.com>; Robert Danvers <robert.danvers@agrimincontrol.com>; Securities <Securities@inokscapital.com>
Subject: RE: SMA Ukraine

Many thanks Ayushi,

Shall we understand it is ok for you to proceed without the contract being in place?

Thank you,

Kind regards,

Olena Samokhina

T: +41 22 718 74 14

From: Ayushi Amin <ayushi@rcaindia.net>
Sent: Friday, 15 May 2020 12:25 PM
To: Olena Samokhina <o.samokhina@inokscapital.com>
Cc: Siddharth Amin <siddharth.amin@agrimincontrol.com>; Jehidy Moya <jehidy.moya@agrimincontrol.com>; Robert Danvers <robert.danvers@agrimincontrol.com>; Securities <Securities@inokscapital.com>
Subject: Re: SMA Ukraine

Dear Olena,

i am sure that will be workable - Mr. Robert Danvers is already in touch with you regarding that. When you and the Inoks team are better placed with the new structure, do let me know and I'll be happy to assist in any way I can.

Best,
Ayushi

Ayushi S. Amin
+91 98196 99195
ayushi@rcaindia.net

On 15 May 2020, at 2:06 pm, Olena Samokhina <o.samokhina@inokscapital.com> wrote:

Dear Ayushi,

Thank you for the below which is well noted.

The thing is that we are in the process of putting in place a new structure which will take a bit of time. At this moment we are not yet aware of its functioning, therefore we will only need you to attend for a spot inspection next week without being able to confirm to you if/ when the next inspection may be required.

Would it be possible to arrange for your inspectors to attend without any contract being signed between us to expedite the process? You can actually put all needed disclaimers on the bottom of your report to reserve your rights, if possible.

The quantities at each location have slightly changed, therefore please attend at the following locations to inspect all material/ all type of goods available in stock and take photos of each product and the storage area:

Ivanovka – 2'741 MT
Nova Dolina – 1'067 MT
Zatishya – 1'238 MT
Sima – 5'033 MT
Ukraina – 3'840 MT

Kindly confirm if it is feasible and we will revert with contact details.

Thank you in advance for your understanding.

Kind regards,

Olena Samokhina

T: +41 22 718 74 14

From: Ayushi Amin <ayushi@rcaindia.net>
Sent: Thursday, 14 May 2020 1:26 PM
To: Olena Samokhina <o.samokhina@inokscapital.com>
Cc: Siddharth Amin <siddharth.amin@agrimincontrol.com>; Jehidy Moya <jehidy.moya@agrimincontrol.com>; Robert Danvers <robert.danvers@agrimincontrol.com>; Securities <Securities@inokscapital.com>
Subject: Re: SMA Ukraine

Dear Olena,

On behalf of the Agrimin Control International - Geneva team, I have looked into the Draft SMA (Ukraine) and I understand from Jehidy that you are looking to remove Phoenix from the equation entirely. While I can understand this reasoning, it leaves a few gaps in the contract. I have listed the issues here below:

- Page 1: Who would be the "owner" of the goods?
- Article II Warrants & Obligations of the Depositor: Who would take on these responsibilities?
 - 2.1 a) As per the agreement the ownership is under the Depositor (Phoenix) and if they are not part of this structure then ownership of goods is not clear.
 - 2.2 a) In place of the Depositor who will provide uninterrupted access to the Goods/Storage Facility and/or provide any other documents if required (i.e. Calibration Certificate)
 - 2.2 b) Again, who will provide the necessary details if the Financier appoints a Third Party Audit? It could be the Financier directly but then that needs to be mandated
 - 2.2 c) Who would be the party to declare the goods free from hazard and/or danger?
 - 2.2 d) Who will inform and depute the Stock Manager for the location of the inspection?
- As per this agreement the fees for the Stock Manager will be paid by the Depositor which would need to be amended as well.
- Annex I - If not the Depositor, then who would provide the documents and checklists to the Stock Monitoring Agent?

While these questions and notes seem to have relatively direct answers, it would change the nature of the agreement entirely. Might I suggest a different route? If the agreement is simply between Inoks and Agrimin, perhaps your legal team would be able to draw up a more simple and clear contract that lists the scope of services required, the fee structure and the parties involved. As long as everyone is on the same page about these things - it would make everything far easier. Also if there is no Depositor, then the Warehouse owners/renters would also have to agree to comply with the Stock Monitoring agents request for access etc.

Do think it over and I'm sure we can all find a way to make this a workable arrangement.

Best,
Ayushi

Ayushi S. Amin
+91 98196 99195
ayushi@rcaindia.net

From: Olena Samokhina <o.samokhina@inokscapital.com>
Sent: 12 May 2020 14:10
To: Jehidy Moya <jehidy.moya@agrimincontrol.com>
Cc: Siddharth Amin <siddharth.amin@agrimincontrol.com>; Robert Danvers <robert.danvers@agrimincontrol.com>; Securities <Securities@inokscapital.com>
Subject: SMA Ukraine

Dear Jehidy,

Please see below our answers in red.

Kind regards,

Olena Samokhina
T: +41 22 718 74 14

From: Jehidy Moya
<jehidy.moya@agrimincontrol.com<<mailto:jehidy.moya@agrimincontrol.com>>>
Sent: Tuesday, 12 May 2020 9:54 AM
To: Olena Samokhina
<o.samokhina@inokscapital.com<<mailto:o.samokhina@inokscapital.com>>>
Cc: Siddharth Amin
<siddharth.amin@agrimincontrol.com<<mailto:siddharth.amin@agrimincontrol.com>>>
>>; Robert Danvers
<robert.danvers@agrimincontrol.com<<mailto:robert.danvers@agrimincontrol.com>>>
>; Securities <Securities@inokscapital.com<<mailto:Securities@inokscapital.com>>>
Subject: RE: SMA Ukraine

Dear Olena,

Thank you for your below email.

We are coming back asap with rates.

In order to assist you in the best possible way we need to clarify couple of things:

- * From the excel file you attached I your email do we need to perform the inspection on ALL locations and commodities or ONLY on the ones highlighted in Yellow? Only those highlighted in yellow.
- * You are requesting a Spot Inspection. Do you require full Scope of work (described in your below email) in this Sport Inspection? Or just a simple Spot Inspection. Not sure to understand the question. We need you to perform the stock inspection as per the below scope.

In the meanwhile our legal department is revising the draft of the contract. With regards to the draft, please remove the part re the Depositor. The contract will be between yourselves and Ancile Investment Company Limited as a Financier. Thanks

to send a new draft considering all the scope requested in the previous version.

Thanks for your prompt reply.

Thanks and Kind Regards

JEHIDY MOYA
OPERATIONS MANAGER

[\[cid:image001.png@01D62849.B11BA170\]](#)

Telephone + 41 22 566 5960 (Office)
Mobile + 41 78 946 6226
Email jehidy.moya@agrimincontrol.com<<mailto:jehidy.moya@agrimincontrol.com>>
Web www.agrimincontrol.com<<http://www.agrimincontrol.com/>>

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From: Olena Samokhina
<o.samokhina@inokscapital.com<<mailto:o.samokhina@inokscapital.com>>>
Sent: Tuesday, May 12, 2020 8:28 AM
To: Jehidy Moya
<jehidy.moya@agrimincontrol.com<<mailto:jehidy.moya@agrimincontrol.com>>>
Cc: Siddharth Amin
<siddharth.amin@agrimincontrol.com<<mailto:siddharth.amin@agrimincontrol.com>>>
>>; Robert Danvers
<robert.danvers@agrimincontrol.com<<mailto:robert.danvers@agrimincontrol.com>>
>>; Securities <Securities@inokscapital.com<<mailto:Securities@inokscapital.com>>>
Subject: SMA Ukraine
Importance: High

Dear Jehidy,

Reference is made to our previous correspondence on this subject.

We are now ready to move on with the inspections in Ukraine first. I attach hereby a file containing the information on the goods/ quantities and locations that need to be inspected very urgently.

The scope would be:

- * Assessment of quantity stored
- * Visual inspection of goods condition (smell, colour, presence of mould
- * Checking and obtaining of the following documents (storage facility receipt/ statement confirming the quantity and type of the goods stored on the date of your

inspection and the company it is pledged to)

* Photos of the storage facility and the goods in stock

Appreciate if you could quote your rates and confirm the inspection dates rather quickly. For now we will only need a spot inspection which will then be replaced by either a Weekly/ monthly visit or a full presence (we will decide your inspection).

PS. I attach a draft of SMA we discussed earlier which we will need to revise. So, in order to proceed quickly please arrange for the spot inspection first while we will be revising the contract.

Many thanks in advance for your quick actions.

Kind regards,

Olena Samokhina

T: +41 22 718 74 14

From: Kenny Klaar

<kenny.klaar@agrimincontrol.com<<mailto:kenny.klaar@agrimincontrol.com>>>

Sent: Thursday, 6 June 2019 11:16 AM

To: Olena Samokhina

<o.samokhina@inokscapital.com<<mailto:o.samokhina@inokscapital.com>>>

Cc: Nicolas Malky <n.malky@inokscapital.com<<mailto:n.malky@inokscapital.com>>>;

Nabil Marc Abdul-Massih

<n.amassih@inokscapital.com<<mailto:n.amassih@inokscapital.com>>>; Siddharth

Amin

<siddharth.amin@agrimincontrol.com<<mailto:siddharth.amin@agrimincontrol.com>

>>; Robert Danvers

<robert.danvers@agrimincontrol.com<<mailto:robert.danvers@agrimincontrol.com>>

>; Christophe Bless <c.bless@inokscapital.com<<mailto:c.bless@inokscapital.com>>>;

Bogdan Mihalache

<b.mihalache@inokscapital.com<<mailto:b.mihalache@inokscapital.com>>>; Jehidy

Moya

<jehidy.moya@agrimincontrol.com<<mailto:jehidy.moya@agrimincontrol.com>>>

Subject: RE: SMA Phoenix

Dear Olena,

Please note that all comment as per last issued draft have been accepted from our side.

Please forward this to Phoenix to obtain the necessary details on the Warehouses, in order to establish our inspection fees accordingly.

Kind regards,

Kenny

[[cid:image001.png@01D62849.B11BA170](#)]

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Telephone + 41 22 566 5962 (Direct)

Mobile + 41 78 722 8203

Email kenny.klaar@agrimincontrol.com<<mailto:kenny.klaar@agrimincontrol.com>>

Web www.agrimincontrol.com<<http://www.agrimincontrol.com>>

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From: Olena Samokhina
<o.samokhina@inokscapital.com<<mailto:o.samokhina@inokscapital.com>>>
Sent: Monday, June 3, 2019 10:44
To: Kenny Klaar
<kenny.klaar@agrimincontrol.com<<mailto:kenny.klaar@agrimincontrol.com>>>
Cc: Nicolas Malky <n.malky@inokscapital.com<<mailto:n.malky@inokscapital.com>>>;
Nabil Marc Abdul-Massih
<n.amassih@inokscapital.com<<mailto:n.amassih@inokscapital.com>>>; Siddharth
Amin
<siddharth.amin@agrimincontrol.com<<mailto:siddharth.amin@agrimincontrol.com>>>; Robert Danvers
<robert.danvers@agrimincontrol.com<<mailto:robert.danvers@agrimincontrol.com>>>
>; Christophe Bless <c.bless@inokscapital.com<<mailto:c.bless@inokscapital.com>>>;
Bogdan Mihalache
<b.mihalache@inokscapital.com<<mailto:b.mihalache@inokscapital.com>>>
Subject: RE: SMA Phoenix

Dear Kenny,

Agree with your remark in Article IV (point 4.1).

Please advise if all other comments were accepted by you. As soon as finalized on our side, I will forward to Phoenix and will ask to provide with necessary details for establishing of the inspection fees.

Thanks for your feed-back.

Kind regards,

Olena Samokhina
T: +41 22 718 74 14

From: Kenny Klaar
<kenny.klaar@agrimincontrol.com<<mailto:kenny.klaar@agrimincontrol.com>>>
Sent: Wednesday, 29 May 2019 3:09 PM
To: Olena Samokhina
<o.samokhina@inokscapital.com<<mailto:o.samokhina@inokscapital.com>>>
Cc: Nicolas Malky <n.malky@inokscapital.com<<mailto:n.malky@inokscapital.com>>>;
Nabil Marc Abdul-Massih
<n.amassih@inokscapital.com<<mailto:n.amassih@inokscapital.com>>>; Siddharth
Amin
<siddharth.amin@agrimincontrol.com<<mailto:siddharth.amin@agrimincontrol.com>>>

>>; Robert Danvers
<robert.danvers@agrimincontrol.com<<mailto:robert.danvers@agrimincontrol.com>>>
>; Christophe Bless <c.bless@inokscapital.com<<mailto:c.bless@inokscapital.com>>>;
Bogdan Mihalache
<b.mihalache@inokscapital.com<<mailto:b.mihalache@inokscapital.com>>>
Subject: RE: SMA Phoenix

Dear Olena,

In order to give you the fees for our services, we need to know the areas (and if possible the names & addresses – full style) of the warehouses, where the goods will be stored.

Concerning the Draft Contract, we have added a small remark in Article IV – Periodic Supervision (point 4.1.)

“This report is to be signed by the Depositor, confirming the quantity”.

Please find attached.

Kind regards,
Kenny

[<cid:image001.png@01D62849.B11BA170>]

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Telephone + 41 22 566 5962 (Direct)
Mobile + 41 78 722 8203
Email kenny.klaar@agrimincontrol.com<<mailto:kenny.klaar@agrimincontrol.com>>
Web www.agrimincontrol.com<<http://www.agrimincontrol.com>>

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From: Olena Samokhina
<o.samokhina@inokscapital.com<<mailto:o.samokhina@inokscapital.com>>>
Sent: Monday, May 27, 2019 15:55
To: Kenny Klaar
<kenny.klaar@agrimincontrol.com<<mailto:kenny.klaar@agrimincontrol.com>>>
Cc: Nicolas Malky <n.malky@inokscapital.com<<mailto:n.malky@inokscapital.com>>>;
Nabil Marc Abdul-Massih
<n.amassih@inokscapital.com<<mailto:n.amassih@inokscapital.com>>>; Siddharth
Amin
<siddharth.amin@agrimincontrol.com<<mailto:siddharth.amin@agrimincontrol.com>>>
>>; Robert Danvers
<robert.danvers@agrimincontrol.com<<mailto:robert.danvers@agrimincontrol.com>>>

>; Christophe Bless <c.bless@inokscapital.com<<mailto:c.bless@inokscapital.com>>>;
Bogdan Mihalache
<b.mihalache@inokscapital.com<<mailto:b.mihalache@inokscapital.com>>>
Subject: RE: SMA Phoenix

Dear Kenny,

Please find attached our draft for your review. Kindly insert the fees and revert with your comments so that we could finalize it.

Any questions, please revert.

Kind regards,

Olena Samokhina
T: +41 22 718 74 14

From: Olena Samokhina
Sent: Monday, 8 April 2019 11:25 AM
To: 'Kenny Klaar'
<kenny.klaar@agrimincontrol.com<<mailto:kenny.klaar@agrimincontrol.com>>>
Cc: Nicolas Malky <n.malky@inokscapital.com<<mailto:n.malky@inokscapital.com>>>;
Nabil Marc Abdul-Massih
<n.amassih@inokscapital.com<<mailto:n.amassih@inokscapital.com>>>; Siddharth
Amin
<siddharth.amin@agrimincontrol.com<<mailto:siddharth.amin@agrimincontrol.com>>>
>>; Robert Danvers
<robert.danvers@agrimincontrol.com<<mailto:robert.danvers@agrimincontrol.com>>>
>; Christophe Bless <c.bless@inokscapital.com<<mailto:c.bless@inokscapital.com>>>
Subject: RE: SMA Phoenix

Dear Kenny,

Well received, many thanks.

We will review internally and get back to you still this week.

Kind regards,

Olena Samokhina
T: +41 22 718 74 14

From: Kenny Klaar
<kenny.klaar@agrimincontrol.com<<mailto:kenny.klaar@agrimincontrol.com>>>
Sent: Wednesday, 3 April 2019 6:46 PM
To: Olena Samokhina
<o.samokhina@inokscapital.com<<mailto:o.samokhina@inokscapital.com>>>
Cc: Nicolas Malky <n.malky@inokscapital.com<<mailto:n.malky@inokscapital.com>>>;
Nabil Marc Abdul-Massih
<n.amassih@inokscapital.com<<mailto:n.amassih@inokscapital.com>>>; Nabil Marc
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>>; Robert Danvers
<robert.danvers@agrimincontrol.com<<mailto:robert.danvers@agrimincontrol.com>>>

>

Subject: SMA Phoenix

Dear Olena,

I herewith attach the SMA agreement leaving the space for Phoenix in blanc.

The annexes will also have to be filled in with the names of the warehouses with all its details/coordinates and work scope according to your agreements with Phoenix.

Hope you can advance with this draft and looking forward to receiving your news,

Kind regards,
Kenny

[cid:image001.png@01D62849.B11BA170]

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