

Bachelor's Thesis

Degree Programme in International Business/Diplomstudiengang in Internationaler Betriebswirtschaft

International Business/Internationale Betriebswirtschaft

2009

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INTEGRATION OF A WEB-BASED LOAN TRADING PLATFORM TO AN INTERNATIONAL FINANCING COMPANY



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Degree Programme: International Business/ Internationale Betriebswirtschaft	
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Title: Integration Of Web-Based Loan Trading Platform to an International Financing Company	
Specialization line: International Business	Instructor: Jaana Kallio-Gerlander
Date: December 2009	Total number of pages: 37 + 5 appendices
<p>The goal for this thesis is to find out how well a fundamental set of employees, in this case the traders of the company, in an international financing company have integrated a loan trading platform to their work. Due to the new informationbank, the information flow in the company should change and the employees should be able to access the information easier than before.</p> <p>One of the main information sources was the internship period, during which the author was using the platform for the same purposes as the traders in the company. The other main research method was a questionnaire. This questionnaire was sent to the traders and on the basis of the answers the usage and utilization of the versatile possibilities of the platform were examined.</p> <p>Results show that the respondents had learned to use the platform very well and made good use of the platform. On the basis of the answers the usage of the platform has a positive effect to the traders' work.</p> <p>The answers are valid when looking at the respondents but the hindering point is the fact that many of the traders did not answer at all, the main reason being that they were not familiar with the platform.</p> <p>It is possible to use these results when looking to the future of the platform at DF Deutsche Forfait AG. However, the concentration should be turned to the traders who are not active users. The main objective is to make all traders to use the platform and maximize the information flow possibility that the platform offers.</p>	
Keywords: forfeiting, financing company, financing, information distribution, trading platform	
Deposit at: Turku University of Applied Sciences Library, Salo	

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TIIVISTELMÄ

Koulutusohjelma: International Business/Internationaler Betriebswirtschaft	
Tekijä: Elisa Määttänen	
Työn nimi: Integration of web-based loan trading platform to an international financing company	
Suuntautumisvaihtoehto: Internatiol Business	Ohjaaja: Jaana Kallio-Gerlander
Opinnäytetyön valmistumisajankohta: Joulukuu 2009	Sivumäärä: 37 + 5 liitettä
<p>Tässä työssä tutkitaan kansainvälisen rahoitusfirman, DF Deutsche Forfait AG:n, kauppiaiden opetteleman internetpohjaisen sivuston käyttöönoton hyötyjä ja haittoja.</p> <p>Debtomain sivusto on ollut aktiivisessa käytössä vuoden 2009 alusta. Debtomain-sivusto toimii yrityksessä informaatiopankkina, jolta työntekijöiden on helpompi löytää tarvittavat tiedot eri transaktioista. Tutkimusryhmä on rajattu yrityksen kauppiaisiin, joiden käyttöön sivusto on suunnattu.</p> <p>Työn metodina käytettiin kahden sivun pituista kyselylomaketta, jossa selvitettiin sivuston peruskäyttöä. Tietoa kerääntyi myös viiden kuukauden pituisen työharjoittelun aikana DF Deutsche Forfait AG:ssa. Informaatiota saatiin myös sähköpostien avulla DF Deutsche Forfait AG:n henkilöltä, jotka olivat vastuussa sivuston käytöstä ja päivittämisestä.</p> <p>Kyselylomakkeen vastausprosentti jäi alhaiseksi. Tutkimusryhmän 20 henkilöstä kahdeksan vastasi kyselylomakkeeseen. Vastanneet olivat selvästi oppineet hyödyntämään sivustoa jokapäiväisessä työssään. Vastausten perusteella pääkysymys, ts. ovatko työntekijät integroineet sivuston jokapäiväiseen työhönsä, on validi. Sivuston käyttö on vastaajien keskuudessa todella monipuolista. He ovat selvästi oppineet hyödyntämään sivustoa.</p> <p>Tulokset ovat käyttökelpoisia, sillä niistä ovat nähtävissä sivuston monipuoliset mahdollisuudet ja niiden positiivinen vaikutus työnkuvaan. Tulevaisuutta ajatellen olisi hyvä keskittyä seuraavaksi työntekijöihin, jotka eivät vielä käytä Debtomain-sivustoa aktiivisesti.</p>	
Hakusanat: forfaiting, tiedonjakelu, rahoitusyritys, rahoitus, tietopankki	
Säilytyspaikka: Turun ammattikorkeakoulun kirjasto	

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ABSTRAKT

Studiengang: International Business/Internationaler Betriebswirtschaft	
Verfasserin: Elisa Määttänen	
Titel: Integration of a web-based loan trading platform to an international financing company	
Fachrichtung: International Business	Mentorin: Jaana Kallio-Gerlander
Datum: Dezember 2009	Seitenzahl: 37 + 5 Anhänge
<p>Das Ziel meiner Studie ist zu finden, wie gut die Händler von einer internationaler Finanzierungs Firma die Plattform anwenden können. Voraussichtlich ist, dass diese Plattform – DebtDomain - ein gut Zusatz für die Händler von DF Deutsche Forfait AG ist.</p> <p>Die Plattform wird seit Anfang 2009 verwendet. Es ist eine Informationsbank für die Händler. Durch ein zwei Seite lang Fragebogen wird gefunden, wie gut die Händler die Plattform verwenden können. Die andere Information für die Abschlussarbeit sind durch ein fünf Monat lang Praktikum in DF Deutsche Forfait AG gesammelt. Auch e-mails mit der Firma waren eine grösse Informationsquelle.</p> <p>Das Antwortprozent für der Fragebogen war niedrig, nur acht von zwanzig hat beantwortet. Die Antworter sind sehr fähig mit die Plattform und können viel mit sie tun. Das Hauptproblem “Haben die Händler von DF Deutsche Forfait AG die Plattform in ihrer Arbeit integriert?”, ist gültig.</p> <p>Für DF Deutsche Forfait AG, die Ergebnisse sind ermutigend. DebtDomain ist ein gut Zusatzteil für die Arbeit von den Händler. Das grosste Problem ist die Händler, die DebtDomain gar nicht benutzen. Es ist wichtig dass alle Händler die Plattform verwenden. Es ist möglich durch die Plattform, die Informationsfluss verbessern und schneller machen.</p>	
Stichwörter: Forfaiting, Finanzierung, Informationsbank, Informationsfluss, Finanzierungs Firma	
Ablage in: Turku University of Applied Sciences Library, Salo	

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1 INTRO

During the autumn of 2008 I did my exchange studies in Cologne Business School in Cologne, Germany. I wanted to do my internship abroad and this was the reason why I started to search for an internship in Cologne. After a long search which took most of the autumn of 2008, I finally found an internship at DF Deutsche Forfait AG in Cologne, Germany.

During my internship I was working a lot with www.debtdomain.com, a web-based loan trading platform. DF Deutsche Forfait AG had taken the loan trading platform into active use at the beginning of 2009 and the platform was familiar only to some of the traders at DF Deutsche Forfait AG who had worked with it before. At the end of the 2008 the platform was introduced to the other traders in the company and the active use started shortly after the introduction.

My task with Debtdomain was to enter different information to the platform for all the traders of DF Deutsche Forfait AG to see. The information entered was for example contact information from different banks, with which DF Deutsche Forfait AGs' traders were in contact, pricing indication from different clients and possible new deals which came from the traders at DF Deutsche Forfait AG.

All of this information was accessible only with a Debtdomain ID and a password. This made sure that only the entitled persons were able to access the information that DF Deutsche Forfait AG was entering to the platform. The web-based loan trading platform is a database for information which is shared between the traders at DF Deutsche Forfait AG. There are almost 2000 institutions using the same platform but they are also able to see only the information from their own company, which is being entered by a person in

their company. It is not possible to see information entered by other companies with which a certain company, for example DF Deutsche Forfait AG, has nothing to do.

2 DF DEUTSCHE FORFAIT AG

DF Deutsche Forfait Group is specializing in forfaiting business. This means the non-resource purchase and sale of *receivables* (see appendix). The Group is also specialized in accepting risks through giving their purchasing commitments. The company works with the goal of selling the receivables in a short term. DF Deutsche Forfait AG has a stable profitability and growth. The amount of transactions was EUR 826 million in 2008 and the consolidated net income was around EUR 5.8 million (<http://dfag.inox.de/index.php?id=198&L=1> [referred 3.12.2009]). Since the company started in 2000, it has recorded in each financial year a net profit.

The head office of DF Deutsche Forfait AG is located in Cologne, Germany. During the same year of 2000, the company founded DF Deutsche Forfait s.r.o in Prague in the Czech Republic, which was the first subsidiary of the company. Not long after starting the second office in Prague, the company opened an office in Paris (<http://www.dfag.de/196.html?&L=1> [referred 20.8.2009]).

DF Deutsche Forfait Americas Inc. started in Miami, USA in the year 2003 and the office was *responsible for forfaiting operations in the South American market* (<http://www.dfag.de/196.html?&L=1> [referred 20.8.2009]). The office in Helsinki, Finland was opened in the year 2004. This office takes care of the Scandinavian and Baltic markets. Other sales offices of DF Deutsche Forfait AG were established in the course of the next five years to Lahore, Pakistan; London, Great Britain and the latest

sales offices were opened during the year 2008 to Zurich, Switzerland and Sao Paolo, Brazil. There were 54 employees at DF Deutsche Forfait AG by the end of 2008.

In the future, DF Deutsche Forfait AG expects to grow internationally but still keeping the company as profitable as before. The business volume in the forfaiting business will be high in the future also, even though the world trade might face a trade recession. The business models' stability, the efficiency of the risk management system and the long experience of DF Deutsche Forfait AG makes it possible for the company to adapt into hard market cycles (<http://dfag.i-nox.de/index.php?id=198&L=1>, [referred 3.12.2009]). The company has been less affected by changed market situations when comparing to other companies in the financial sector. The company's capital resources also help it keep its good position in the markets. *The equity capital base was significantly bolstered by the IPO in 2007, although this also meant lower equity capital profitability* (<http://dfag.i-nox.de/index.php?id=198&L=1>, [referred 3.12.2009]). Since the management of DF Deutsche Forfait AG has a large stake of the company, it gives the possibility to build the company more positively also in the future.

2.1 Forfaiting

Forfaiting can be explained as follows; the forfaiter obtains an exporter's receivable which enhances *liquidity* (see appendix) and *balance sheet structure* (see appendix). This also moves the risk of the transaction from the exporter to the buyer, in this case the forfaiter. The counterparty, country or debtor specific risks are shifted in the purchasing commitment. This is due to the fact that these risks are pertained to the possibility of a failure to pay the receivable.

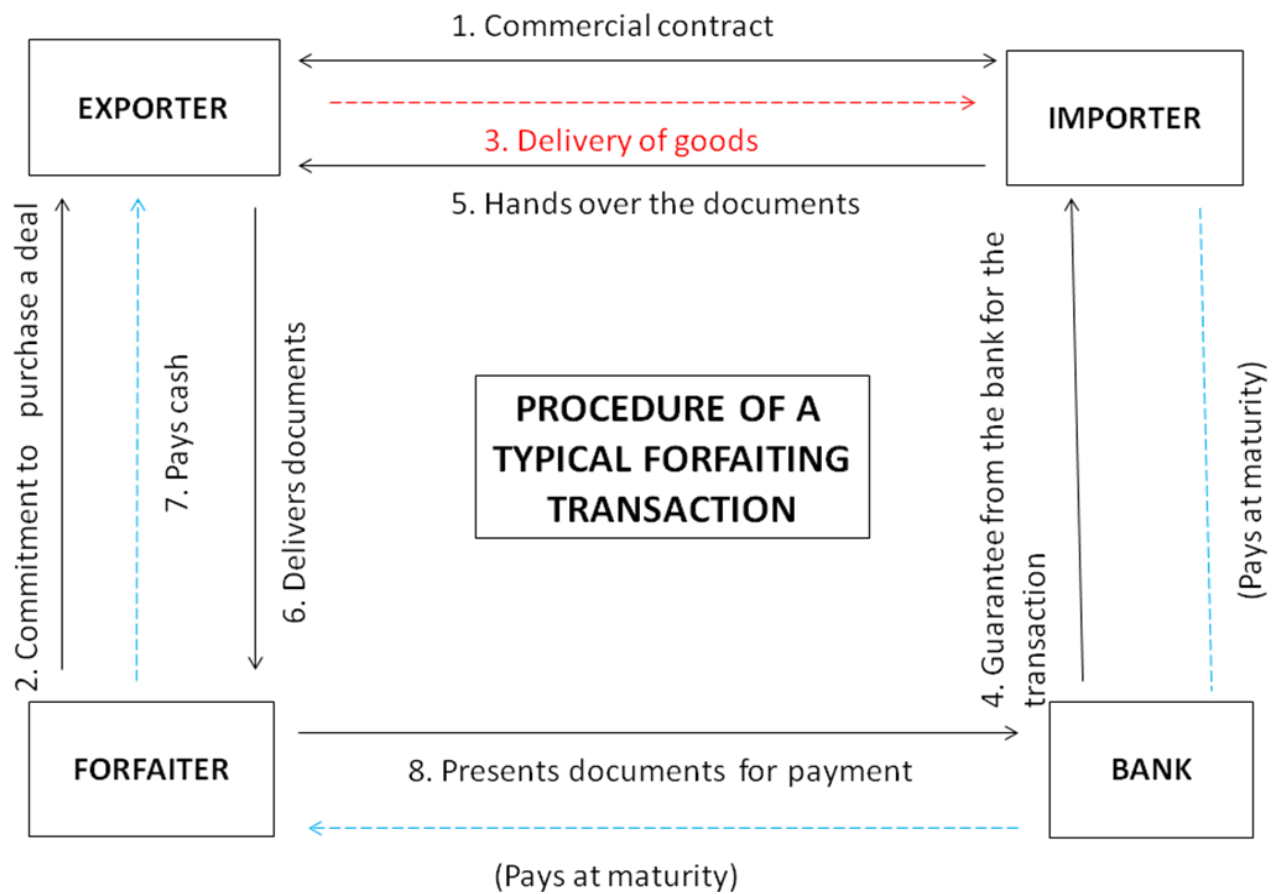


Figure 1. Procedure of a typical Forfaiting transaction (<http://www.forfaiters.org/forfaiting/benefits/>).

The picture above explains the typical forfaiting transaction. There are usually four different parties in a transaction; exporter, importer, importer's bank and forfaiting company. First the exporter and the forfaiter conclude a commercial contract to agree that the goods will be delivered. The terms in the contract gives the guidelines on who will be responsible for the goods at each point. For this situation it is possible to use for example *Incoterms 2000*(see appendix). After this the forfaiter and the exporter make a commitment that the forfaiter purchases the deal.

At this point the goods will be delivered and the bank will give its guarantee for the payment of the goods. After the payment is guaranteed, the importer will hand over the

documents to the exporter. Depending on the documents, it being for example *Promissory Note*(see appendix) or *Letter of Credit*(see appendix), they are handed in different points of the transaction. The exporter then gives the documents forward to the forfaiting company so that they can see that the deal is real. DF Deutsche Forfait AG usually receives the documents of the transaction after the delivery of the good. After the deal is authenticated, the forfaiting company pays to the exporter the amount of the deal, which is usually discounted. The forfaiting company then shows the papers to the exporter's bank to verify the contract and to receive the payment of the transaction.

DF Deutsche Forfait AG is in the forfaiting business with the objective to sell in a short term the receivables which the company has bought. *Purchasing commitments issued by DF Deutsche Forfait Group are hedged and outplaced by way of bank guarantees, mutual-liability or credit insurance* (<http://www.dfag.de/198.html?&L=1>, referred [20.8.2009]). Those receivables which are not sold on are placed in DF Deutsche Forfait Group's portfolio till the transaction matures.

3 DEBTDOMAIN

On www.debtomain.com the web-based loan trading platform introduces itself as *the "next wave" in front office systems for loan syndication, trading and agency* (https://www.debtomain.com/public/about_debtomain.cfm [referred 1.10.2009]). The offices are located in London, New York and Sydney. The management of the company and Asian Capital Partners own the company privately.

Debtomain helps to contain *contact and investor management, pipeline, sole and joint bookrunning, secure web-based document distribution, administrative detail maintenance, secondary trading, deal closing and agency*

(https://www.debtomain.com/public/about_debtomain.cfm [referred 1.10.2009]). All of the above mentioned applications are on the www.debtomain.com- platform. It is possible to access the Debtomain- platform anywhere as long as one has access to the internet and the authorization to log into Debtomain.

The web-based loan trading platform was established in 2002 as a *secondary loan trading platform* (https://www.debtomain.com/public/about_debtomain.cfm [referred 1.10.2009]). Three years later the firm launched *their first version of primary and agency product* (https://www.debtomain.com/public/about_debtomain.cfm [referred 19.10.2009]). In Debtomain it is possible to find these days' more than 100 loan arrangers and agents. All of them use the platform to master their loan syndication trading, start new deals and keep contact with lenders. In Debtomain there are over 60 000 users from 2000 institutions.

3.1 Introduction of Debtomain to DF Deutsche Forfait AG

Debtomain was introduced to the traders of DF Deutsche Forfait AG in December 2008. Every year the company has a couple of traders meeting where all the traders come to the head office for a certain amount of days. The platform was introduced to the traders, explained and shown in practice during the traders meeting. At the meeting it was promised that everything will be ready by the beginning of the year 2009 when all the traders could start using Debtomain. Many e-mails which would explain the platform more step-by-step were also sent by the traders in Cologne, who were already familiar with the platform.

There are both internal and external traders at DF Deutsche Forfait AG. The traders at the head office are mostly working with the *secondary market* (see appendix). The transactions are taken care of from the head office of DF Deutsche Forfait AG, in Cologne, Germany. The external traders also supply possible transactions and business

from the *primary market* (see appendix). There are about 30 traders at DF Deutsche Forfait AG altogether (Thönes, 23.10.2009 e-mail).

The traders were also called individually to find out if they needed more assistance with Debtdomain and if they came across a problem with the platform, they could contact two traders at the Cologne office; Ms. Christiane Thönes, Senior Manager Trade Finance, or Mr. Arnd Peterhoff, Manager Trade Finance. Ms. Thönes and Mr. Peterhoff were familiar with the platform before the other traders. Many of the traders visit the head office during the year. Every time one or more of the traders come to the Cologne office, they have the possibility to talk with Ms. Thönes or Mr. Peterhoff if they have some questions or problems with the platform. Every time there came a change to the platform, an e-mail was sent to all the traders which would inform about the changes and provide assistance on how it would affect the usage of the platform.

Debtdomain was already familiar to Ms. Thönes and Mr. Peterhoff since the platform had been used before for *syndications*(see appendix). A couple of years ago, DF Deutsche Forfait AG did a number of syndications on Debtdomain. Through Debtdomain, a lot of people were “invited” to have a look at the transaction and to see if they were interested in taking part in the transaction. This way far more people were reached than by phoning to contacts and offering transactions to contacts who were on the *buddy list* (see appendix) of DF Deutsche Forfait AG (Thönes, 12.10.2009 e-mail).

The representative of the Brazil office had used Debtdomain at her previous workplace and was familiar with it. Since the platform was familiar to some of the traders, any other internet site or programme was not seen as good for the company’s use as Debtdomain.

3.2 Function of Debtdomain for DF Deutsche Forfait AG

For DF Deutsche Forfait AG, Debtdomain was *established as a system to syndicate transactions* (Thönes, 17.8.2009 e-mail). The main purpose of Debtdomain is that banks and other financing institutions can show their transactions to many counterparties. There is a very large data base of contact information in the platform which is accessible to all the clients of Debtdomain. This makes it possible to send the same information to dozens, even hundreds of people, at the same time. DF Deutsche Forfait AG has a good sized contact base but they are still not doing as big of transactions. For them it is better to talk to each party of the transactions individually. Individual contacting would mean that the traders contact possible buyers by phoning them and asking if they would be interesting in a certain transaction.

There are many purposes for the web-based loan trading platform for DF Deutsche Forfait AG's traders. It offers updated term sheet service on a daily basis for the traders; it offers other important information concerning deals shown in the platform. The trader from whom the transaction is coming from should provide as much information about a possible deal as possible. They can for example *give annual reports of the companies which are involved in the transactions* (Thönes, 10.11.2009 e-mail). Then it is possible to upload the documents to the platform, in addition to the term sheet. Debtdomain itself as a platform does not provide information like annual reports of companies; it is up to the users to upload the needed documents to each transaction, if they are using the platform for information distribution (Thönes, 10.11.2009 e-mail).

The contact information of the company is placed in one database where all the information is reachable. This makes the information access easy and quick. Also, the traders can add comments based on their contacts with companies or banks. The comments let the other traders in the company know the important points and facts which have come out from the conversations. This way the information is not only known to one trader and possibly to the head office in Cologne, Germany but rather the relevant information is also accessible to all of the traders through Debtdomain.

In order to make the function of the web-based loan trading platform as effective as possible, the traders should be as active as possible with the platform. Entering their own detailed information about possible new deals from banks or companies, new information about new lines with different countries, pricing indications and information, writing feedback and commenting on new deal sites on Debtdomain makes the usage and function of Debtdomain most effective.

3.3 Time before Debtdomain

Before Debtdomain was taken into use in DF Deutsche Forfait AG, traders would get the needed information through a *Händlerliste* (see appendix). This list would contain all the information for each transaction which had come to the company. An example page from the *Händlerliste* can be found in the appendices.

There is certain information given about each transaction on the *Händlerliste*. In the Excel- sheet is written from which company the transaction is coming, when it has come to DF Deutsche Forfait AG and the country of origin. Also on the list is given the bank or the risk company from which the transaction comes from, the *tenor of the transaction* (see appendix) and the pricing which the transaction has been purchased. The same information is also given about the buyer's side, if there is one. Since not all the transactions are sold onwards, some of them might stay on DF Deutsche Forfait AG's portfolio until *maturity of the transaction* (see appendix). The transactions are separated on a geographical basis. This means that there are different Excel- sheets for transactions which are coming from Europe, Far East and Asia et cetera. The Excel- sheets were put together at the head office.

The traders in Cologne would rely on the other offices of DF Deutsche Forfait AG that they would inform them about new deals and then provide them with the given

information to the Excel- sheets, Händlerliste, meant for the transactions. Since there was no direct way for traders in other offices to enter information to these lists, a lot of information was lost during the process. The Excel-sheets of all the transactions with the information gathered from different deals were sent to all the offices of DF Deutsche Forfait AG every two weeks.

3.4. Term sheet

Term sheets, which are used for each transaction which come to DF Deutsche Forfait AG, tell the main information about a transaction. Term sheets are usually an A4- sized document which includes the main information about a transaction. The information found on a term sheet are the country which the transaction is coming from, the amount of the transaction, who are the counterparties; *obligor* (see appendix) and if there is a possible guarantor for the transaction and the tenor of the transaction. The pricing indication is usually not told in a term sheet since most of the term sheets are done for deals which are being offered to different counterparties who then later on might give a pricing indication for the deal presented in a term sheet. The documentation used in the transaction is also stated in the term sheet, since there are many documentation possibilities, for example Letter of Credit or Promissory Note. A sample term sheet can be found from the appendices.

Before, a term sheet was sent from the head office to the other offices when it was needed. Since taking Debtdomain into use, each office is able to access the term sheets whenever they want and give them to their counterparties without asking the term sheet from the head office.

3.5. Pricing information

The pricing information has always been done the same way in DF Deutsche Forfait AG. All the traders would talk with their contact persons in different banks to find the

availability of *pricing lines for deals* (see appendix). The buddy list in DF Deutsche Forfait AG helps traders to see who is in contact with people from different institutions and banks. Through this, other traders in DF Deutsche Forfait AG know who is whose *buddy* (see appendix) and can then contact the right trader when they need information.

Of course the traders would also ask pricing for the different transactions which DF Deutsche Forfait AG is working on. Since Debtdomain was taken into use, these pricing information from different banks are entered into the platform which helps the different traders to see information more easily. Debtdomain helps the information to be found from one place instead that the traders would need to always ask from other traders the possible pricing indications from different bank with whom might not be in a direct contact with. Debtdomain concentrates this information to one place and almost no pricing information gets lost because each trader can write their own comments to the platform.

4 FRAMEWORK

The research process was very straightforward. During the last weeks of the internship at DF Deutsche Forfait AG's head office in Cologne, Germany it was possible to talk about doing a thesis for the company. After a couple of conversations with Ms. Thönes and Ms. Attawar, Member of the Board, it was decided that the thesis would deal with the usage of Debtdomain at DF Deutsche Forfait AG.

The thesis would consist of the basic information about DF Deutsche Forfait AG, Debtdomain, how the situation was before Debtdomain and a questionnaire, which would be given to the traders of the company for answering. Getting together all the basic information was easy since it was possible to interview Ms. Thönes in Cologne

during the internship. The information and experience during the internship helped with gathering the information. For further information, e-mails were the main source of information and also the easiest. Debtdomain was familiar to the author because it was being used during the whole internship. On the basis of this usage it was easy to gather the required information.

The drafting of the two page long questionnaire was based on questions concentrating on the basic usage of the platform. Some of the questions were drafted with the help of Ms. Thönes and the rest of the questions were decided by the author. Putting together the questionnaire was quite easy and quick. Since there was a clear view on what should be asked and how to formulate the questions, the time taken to write the questionnaire was quite short. The questions in the questionnaire are presented and evaluated more deeply in the following chapters.

To be able to evaluate the usage of Debtdomain at DF Deutsche Forfait AG, a two page long questionnaire was sent to all the traders. The questionnaire was tested with a couple of persons. The questionnaire was also first checked by Mr. Peterhoff before it was sent to all the traders. Through this questionnaire it was possible to see how well the traders had learned and integrated the platform to their everyday work. On the basis of the answers it was possible to see what the future of Debtdomain in DF Deutsche Forfait AG would be. The questionnaire was sent to approximately 20 traders around the world, from whom eight answered. This made the answering percentage 40 per cent.

The research was both qualitative and quantitative. Almost all the quantitative research methods are fulfilled (Hirsjärvi, Remes & Sajavaara, 1997, 137). The hypothesis of the research was that Debtdomain is a well functioning addition to the everyday work life of the traders at DF Deutsche Forfait AG. There was a certain fundamental set, the employees in the company. From these employees a specific group of workers, the traders, were chosen to take part in the research. The respondents got a paper

questionnaire and these results could be evaluated through different kind of statistical analyses.

Though there are many factors which make the research mostly quantitative, there are some points which support the qualitative way of researching. In many of the questions the respondents had the possibility, depending on their answers, to give further comments about their answers. The overall aspect of looking the attitude towards DebtDomain and the usage of it makes the research already qualitative. One of the main factors of a qualitative research is to find and reveal real facts rather than proving that a certain hypothesis or a statement is tenable. In this research both of the aspects – real facts and the tenability of the statement - are taken into consideration.

4.1 The validity and reliability of the research

The validity of the research was successful. The terms which were used in the questionnaire were familiar to the respondents. The questions were quite straightforward and there were no hidden agendas in the questions since the main problem was to look at the usability and easiness of DebtDomain. The reliability of the research was quite good but it could have been better. The problem was that most of the respondents were busy and might have not had the time to really concentrate on the answers they gave. Also the point that some of the traders were not familiar with the platform made it almost impossible for them to answer the questionnaire.

It would have been possible to give the questionnaire to the traders meeting which was held in the early autumn of 2009 but since the time frame was so short, this possibility was ruled out. In the traders meeting the respondents' percentage would have been bigger but the questionnaire itself would have not been that well thought. It is believed that the answers would have been almost the same in a different situation. Only if the respondents who are not familiar with DebtDomain would have answered, the results would have changed. On the other hand, it came out during the circulation of the

questionnaire that these respondents could not answer to the questionnaire since they were not so familiar with the platform.

5 QUESTIONNAIRE

The reason for the questionnaire was to find out how the traders at DF Deutsche Forfait AG have integrated the usage of the Debtdomain- platform to their work. One of the main hypothesis is to see, if the platform is a good addition to the company's' traders work. Since the web-based loan trading platform has been used less than a year, it is good to find out how the traders have adjusted to the usage of the new platform and how well they are taking it into use. During the time at DF Deutsche Forfait AG it was obvious that other traders were more open to the idea of Debtdomain but for some it seemed to be too complicated to really take the time and learn to use the platform as an information database.

The questionnaire was sent via e-mail to all the traders at DF Deutsche Forfait AG. This included the offices in Germany, Finland, France, Czech Republic, United States of America, Brazil, Great Britain and Pakistan. The traders would print the questionnaire, fill it and send it as a pdf-file back to a person at Deutsche Forfait's Cologne office who then gathered the questionnaires together and sent them back to the author. This made it easier to follow who had already answered to the questionnaire and who had not.

5.1 Explanations for the questions in the questionnaire

In the following will be explained the reasons behind each question asked in the questionnaire which was sent to the traders of DF Deutsche Forfait AG.

1. How often do you use Debtdomain?

To find out how often does a trader use Debtdomain. As it came out earlier, some traders are more active in the usage of Debtdomain. It is good to see the overall picture of the situation.

2. For what information do you log into Debtdomain?

Finding out for which information do the traders log into Debtdomain for. Also to see how well they know the different possibilities Debtdomain has to offer and how versatile their usage of the platform as an information database is.

3. How complex from a scale of one to five (1-5) is it to use Debtdomain?

Since the usage of the platform is quite new, it is good to see if the traders are already familiarized with the platform or do they feel that it is too complex for them.

In the extra question to question number three, if the respondent answered 1(very hard) or 5(very easy), there is a possibility to explain why Debtdomain feels either very hard or very easy to use. These are the extremes which require a little bit of explanation from the respondent.

4. Is it easier to access information, compared to the situation before Debtdomain?

To see if the situation has gotten better since DF Deutsche Forfait AG has taken the platform to use. Some traders might find that taking new software or platform into use might cause them more work than the situation before. With Debtdomain, all the information which was scattered around will be located in one place. This question also looks at the point, if the traders feel that the information flow has gotten better and if the platform makes their information search easier compared to the situation before.

5. Was there enough information given on the use of Debtdomain at the start?

DF Deutsche Forfait AG is a very international company and it has offices all around the world. The orientation for the new platform was mainly done through meetings, e-mails or calls to the traders who were familiar with the platform. They were the guides to other traders to teach them to use the platform and inform them about new possibilities or changes. For some it might be that the information at the beginning was not enough and that some traders might feel that the orientation was not enough to get them really familiarized with the platform.

6. In which situations do you feel that you would have needed more information?

To find out if traders want to pin-point a certain part of the orientation which would have needed more time and guidance. There is also a possibility to name another situation or part in which the trader would have needed more guidance that is not mentioned on the list. The traders have the possibility to call and ask about the problems with the platform from the more familiarized traders. Still, some points might have been left a little bit unclear in the beginning.

7. How easy from a scale of one to five (1-5) is it to find the following information on Debtdomain? (1= very hard, 5=very easy)

This question helps to find out how well the traders have learned to use Debtdomain since it was taken into use in the beginning of the year 2009. For some, the learning process has been easier and this way some might feel that Debtdomain is not as complex as for some other traders. Also the versatile usage of the platform can be found out through this question. If all the mentioned information is very easy for a trader to find in the platform, it shows that this respondent has learned to make good use of the platform.

8. Which of the following words describe the usage of Debtdomain the best? Choose three (3)

By choosing three different words to describe the usage of Debtdomain, the traders show how he or she feels about the web-based platform and how useful it really is for him or her. Since the questionnaire is done anonymously, it cannot be said who feels how about the platform or how complex they find it. There are negative, positive and neutral words to choose from so that it is possible to find the words that the respondent is looking for when describing Debtdomain.

9. From a scale of one to five (1-5) how hard is it for you to learn to use new software or a programme? (1= quickly, 5=slowly)

The main purpose is to see how easily the traders are willing to learn to work with new software or programmes. Since many of them are really busy at their work and have their own ways of doing things, it is good to see how they see themselves as learners. This question also opens a little bit the possibility that if most of the respondents are quick learners, there should be only a few problems when learning to use a new platform like Debtdomain.

10. Free comments about Debtdomain

Space for free comments if some of the traders feel the need to add something that was not asked in the questionnaire.

Since the traders at DF Deutsche Forfait AG are quite busy with their work, there was no reason to make more open questions. Also the questionnaire was already two pages long so it really did not need more open questions which would have made the questionnaire even longer and would have taken more time from the respondents.

6 RESULTS OF THE QUESTIONNAIRE

In this chapter the results of each question will be presented and evaluated. Due to the shortness of the questionnaire it is good to go through each question separately to get all the results. Each question is important for the conclusions and they all reflect different points concerning the usage and the platform itself.

Question one

How often do you use Debtdomain?

For this question the majority uses Debtdomain many times during the week, five out of eight respondents. Two persons log into Debtdomain once or twice a day which can somewhat be compared to the point “Many times during the week”. Still there is a slight difference between the choices of “Once or twice a day” and “Many times during the week”. The traders who log into the platform once or twice a day might and possibly do use the platform more than the respondents who log into the platform many time a week. Those who log into Debtdomain “many times during the week” might not actually log into the platform everyday, which would be preferable for the information flow.

One respondent answered that he or she logs into Debtdomain less frequent. It came clear during the distribution and the answering period of the questionnaire that some of the traders at DF Deutsche Forfait AG were not that familiar with the platform that they would be able to answer to the questionnaire and give an estimation of their usage of the platform. This also lowered the number of the answered questionnaires. At this point it seemed that in the company the users are more likely to be either frequent users of Debtdomain or users that are not that familiar with the platform to actually evaluate their usage of the platform.

On the basis of the answered questionnaires, it seems that the traders who use the platform are very familiar with it and have integrated Debtdomain to their everyday work. Since the platform has been in active use for less than a year this is a positive point that the respondents do not feel that the platform is too hard to be used every day. The high number of log-ins during one week shows that the information flow has turned from calling or e-mailing to the head office to Debtdomain. The traders use the platform frequently to find the information from Debtdomain rather than calling to the head office to get certain information which can be now obtained from Debtdomain.

Question two

For what information do you log into Debtdomain?

Number of answers/point	
Term sheets	6
To enter a new comment	6
Pricing indication	5
New deals	4
Possible indication for a market sounding deal	4
Contact information	2
Contact person in DF for a certain bank	0
For something else,what?	1

Figure 1. For what information does a trader log into Debtdomain?

With question number two was found out for what information do the traders at DF Deutsche Forfait AG log into Debtdomain for. The main reasons for the traders to log into the platform were to see the term sheets of new deals, *market sounding*(see appendix) or *in syndication*(see appendix), and to enter a new comment to the platform. After taking Debtdomain to use, it seems that it is easier to get term sheets of different deals and also the information flow has gotten better between the traders.

Many of the respondents also use Debtdomain to obtain pricing information, five out of eight respondents, “new deals” and “possible indication for a market sounding deal”; both were crossed by four out of eight respondents. Before, all this information was provided through the head office and this seems to be the information which is the most important for the traders when they are looking into new deals. Through Debtdomain the information is at the hands of each trader and they do not need to rely on the head office to provide the information. This shortens the search time of the information from transactions since all the needed information is provided now through Debtdomain. On the basis of the answers, the respondents are taking use of the many information possibilities which Debtdomain offers.

Question three

How complex from a scale of one to five (1-5) is it to use Debtdomain? (1=very hard, 5=very easy)

The responses to question number three were mixed but overall the respondents saw that the platform was normal or easy to use. This also explains the point that the respondents know how to make use of the many functions of the platform.

Half of the respondents saw that it was “easy” or “very easy” to use Debtdomain. It is possible that the traders, who see the usage of the platform easy, have gotten more integrated to the platform than those who saw it harder to use. No one found Debtdomain to be “very hard” to use. This tells that the introduction has been done so that everyone, at least from the respondents, has gotten the main idea of Debtdomain and how to use it. The biggest amount, three out of eight, saw that the platform was “normal” to use. This tells that it is not seen either easy or hard to use. These respondents might see that there are some harder parts and easier parts but it might not take more time than any other new platform or programme which they might use. As it

will be seen in question number eight, many of the respondents saw Debtdomain to be multi-functional or convenient which can also be reflected to this question. The platform is seen as helpful in many ways but the users have taken the time to learn it and seem to be still learning and not feeling overwhelmed about the possible complexities of Debtdomain.

It was asked that the respondents give a reason if they have answered to the question either 1(=very easy) or 5(=very hard). One person answered that Debtdomain was “very easy” to use. Two other persons had also commented their answers even though they had not chosen either of the extremes. The three different comments gave different viewpoints but the main message was that the platform needs to be learned. The whole process of taking Debtdomain into use was summed up by one of the respondent’s very well: “*Learning by doing*”.

The platform is seen as intuitive. This means that it is seen by some of the respondents as a platform which does not have straight answers. It needs more “trials and errors” from the user so that it is possible to learn to use it effectively. In an international company like DF Deutsche Forfait AG the tutoring was done as good as possible and in close-contact to each trader. The learning curve with each trader depended on their personal eagerness to learn to use the platform and learn all the different possibilities that Debtdomain has.

Question four

Is it easier to access information, compared to the situation before Debtdomain?

For the majority of the respondents, six out of eight, it was easier to access information through Debtdomain when comparing to the situation before the platform. In this question the results speak for themselves; it is clear that the new platform has made the

information access easier. Earlier, most of the information had to be asked from the head office. With Debtdomain each trader can access the information when ever and where ever and they do not need to run each question or information request through the head office.

Each respondent was asked to explain why they chose either yes or no in this question. Through the answers of the respondents, it is clear that the main positive aspect about Debtdomain is that all the information is now in one place and accessible to all the traders no matter where they are located. Also a positive thing was that the respondents see that the information in Debtdomain is up to date, online and within arms' reach. Also the possibility to upload information on a daily basis was seen as a positive aspect.

The easy access of Debtdomain and the information in there is shown in the lower contacts to the head office in Cologne, Germany. This applies only to the information which was before given through the head office and is now accessible via Debtdomain. As each trader at DF Deutsche Forfait AG can update their own information to Debtdomain, the information flow does not need to go each time through the head office. Again through this question the time saving issue, easy access and the concentration of information to one place has been expressed in the free comment area by the respondents:

“Now we do not have to call the head office to request information, the updated information is always there”

“The information is now available online, saving time”

“Everything is concentrated in one place that you can access remotely. Very useful when you are not in Cologne”

Questions five and six

Was there enough information given on the use of Debtdomain at the start?

It is clear that most of the respondents feel that there was enough information given about Debtdomain when it was introduced. Even though most of the integration to Debtdomain was done via e-mails and phone calls, the respondents seem to have gotten enough information about the platform at the start.

Even though this question was pointed only to the traders, who felt they had not gotten enough information about the platform at the beginning, also other respondents had crossed areas in which they would have wished more directions. This shows the interest in developing the platform to that direction which would maximize the usability of Debtdomain.

Two points stood out from the others in this question. These two were “basic usage of Debtdomain” and “searching for pricing information”, in each three out of eight crossed this point. It seems that even though most of the respondents saw that there was enough information given in the beginning, some still felt that they would have needed more assistance.

Since many of the respondents are using the platform many times during the week, when looking at the results from question number one, it is good to see that almost all the respondents know how to use it. There seems to be a couple of functions which are not that easy to everyone. One example can be to find a comment about a certain country or comments entered by other traders.

One of the respondents had crossed the point “In something else, what?” and the respondent commented as follows: *“If deals are more important to be sold than other, like a “hot list”*. All the transactions can be seen on the main page of Debtdomain and to find more information, each deal site needs to be looked through. The main information is always found in the term sheets. The most interesting and possible transactions are put to Debtdomain. During the internship, there came many inquiries about possible deals but in all the cases the traders at DF Deutsche Forfait AG’s head office talked about the possibility of doing the transaction at all before putting it into Debtdomain.

Question seven

How easy from a scale of one to five (1-5) is it to find the following information on Debtdomain? (1= very hard, 5=very easy)?

To find out how diversified the traders usage of Debtdomain is, it required a question about how easy or hard it is for them to find certain information in Debtdomain. Overall the answers were three (normal) or above. This shows that the respondents are skilled to search at least these points from Debtdomain. From the answers it could be seen who was more familiar with the platform and who was still learning to use it.

The best average number got point number one, contact in a certain bank (3,75). This can be explained through the fact that all the contacts which DF Deutsche Forfait AG has, have been entered to the platform which makes the search of a contact easy and quick. One of the main functions of Debtdomain is to work as a distribution platform for new deals and finding a term sheet of a deal had the second best average (3,63). For the respondents this is the main information source when it comes to new deals. It would have been surprising if this would have been hard for the respondents.

Entering a new comment to the platform had a good average (3,5) but actually finding a comment which was entered by another trader seemed to be more complex, with an average of 3,125. In the platform the old comments can be found through the same path as entering a new comment to the platform. This raises the question if the traders know how to find the comments from others and that they are not only entering comments which are not read by all the traders.

The lowest average got the point “pricing indication for a bank from a previous deal” (3,0). This point might have been a little bit confusing and complicated for the respondents. Overall the pricing indications can be found from the comments-section of Debtdomain. As seen from the answer of the point, a comment entered by a person about a certain bank, the traders might have small problems finding comments written by other traders. Overall the respondents know how to find information in the platform since in all the questions the average was three or above.

Question eight

Which of the following words describe the usage of Debtdomain the best? Choose three (3)

In question number eight, the respondent were asked to choose three words out of 36 which would describe Debtdomain the best. In the list were negative, positive and neutral words mixed. Most of the respondents saw that the platform was multi-functional and convenient but at the same time they would name negative words to describe Debtdomain.

One of the respondents named Debtdomain to be “*convenient, understandable, helpful, informative and time consuming*”. Based on these answers, this respondent saw that the platform was many ways positive but as a negative side he or she saw that it took maybe

more time than it should take. Another negative word which was crossed two times was complex. Even though both of the respondents, who named Debtdomain to be complex, also crossed the words helpful and useful to describe the platform. This shows a little bit of a mixed-up situation since the respondents feel that the platform has made things easier but then again it is still not as simple to use.

Overall the respondents crossed Debtdomain to be a positive extra for their everyday work. As the platform has been in active use only less than a year, not all have learned the platform that well which explains some of the negative words which were crossed in this question. The most crossed positive words were informative (5), helpful (5) and convenient (4). Other positive words which stood out were multi-functional, useful and functional. Not so many negative words were crossed but the most crossed ones were time-consuming (3), complex (2) and the word complicated was crossed by one respondent.

Question nine

From a scale of one to five (1-5) how hard is it for you to learn to use new software or a programme? (1= quickly, 5=slowly)

The meaning for this question was to find out how fast do the respondents learn to use new software or programme. Half of the respondents saw that they learn to use new software and programme in a normal pace. This can be interpreted so that the respondents do not see themselves as quick or slow learners. They might come across some problems during the learning process but the problems are not that big that they would affect their learning curve. Two respondents feel that they learn to use new software or programme quickly and one felt that he or she learns quite quick.

As it has come out earlier in the results, the respondents the learners who want to learn and are interested in learning new things. The results to this question were not a surprise. Since the traders at DF Deutsche Forfait AG are working with the computer almost every day it is a positive thing that, at least amongst the respondents, the results are encouraging.

7 CONCLUSIONS

This thesis looked at the usage of DebtDomain- platform at DF Deutsche Forfait AG. How well the users, in this case the traders of the company, have integrated the usage of the web-based loan trading platform to their everyday work.

The process of getting the results was quite easy, the only negative point was that not that many traders answered to the questionnaire. The problem was somewhat known to the author since not all of the traders had integrated the platform to their work. Overall the process was quite smooth and no big problems occurred during the process of the research, writing and results. The main hypothesis of the research was that the respondents had integrated the platform to their everyday work. This hypothesis, on the basis of the answered questionnaires, was valid. The only problem with the validity of this hypothesis is the fact that the answering percentage was only 40 per cent. The answering percentage was somewhat disappointing since the usage of the platform would be a positive thing for all the traders at DF Deutsche Forfait AG. Still the answering percentage was expected to be lower since during the internship it came clear that many of the traders are really busy and might not have time to answer to the questionnaire.

Among the respondents it seems that Debtdomain has a positive influence to their work. They seem to be really well aware of the possibilities of the platform and are making good use of it. On the basis of this, it would be good to have all the traders of DF Deutsche Forfait AG using the web-based loan trading platform. The ideal situation in the company would be that all the traders are using the platform each day and really making use of Debtdomain as an information platform. To this situation is still a long way since the user group is not maximized, the process is not using all the resources it could use. Getting all the traders to use the platform has only positive aspects since through this research it can be seen that the platform has almost only positive effects to the work and information flow between the traders.

One of the problems might be the assumption that the learning process is longer than many of the traders think. A suggested solution for this assumption would be a clear learning pattern which should be presented to the users. This could include the process of which things could be useful to learn and show the real difference to the situation before Debtdomain. The platform was presented in December 2008 and also many follow-up e-mails made the learning of the platform easier. It might be that some of the traders have lost and forgotten some or most of the follow-up e-mails which have been sent. To really get all the traders to use Debtdomain, a new round of check-ups might be in place. It is important to emphasize that it is worth the time to learn to use the platform and to see the many possibilities it offers to the traders of DF Deutsche Forfait AG. Amongst the respondents, they had already learned to use the platform really good and versatile. There might be only some small problems which are easy to correct and are a result of maybe not understanding the way the platform works.

For the future, it might be good to do a follow-up research during the next year to really see if the orientation of the rest of the traders has been effective. It should be also considered to do two different questionnaires. The other one for the traders who are skilled with the platform and another for those, who might not be skilled with the platform. This research and a possible new questionnaire concerning the internet based loan-trading platform should be more extensive. Also it is suggested that the next

questionnaire has to be answered since optional questionnaires, like the one in this research, have lower answering percentages.

Finding the reasons why some of the traders do not use the platform is an interesting point to find out in the next possible questionnaire. Through the answers it would be a lot more easier to look at the changes that should be made to the platform. This would make it easier to start to use the platform. As it has came out before, the usage of the platform is almost only positive and even though it might take time to learn it, in the end the usage of it is beneficiary for everyone.

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Hello!

My name is Elisa Määttänen and I am a 22-year-old student from Finland. I am studying International Business at Turku University of Applied Sciences. I did my internship at Deutsche Forfait's Cologne office between January and May of 2009. I am currently doing my thesis for my university in Finland. The concept of my thesis is the usage of Debtdomain in Deutsche Forfait.

Attached to this e-mail is a short, 2 pages long, questionnaire which I would like to ask you to fill and send it to me as soon as possible. The title of the questionnaire is "The usage of Debtdomain in Deutsche Forfait". It takes only 5-10 minutes to fill in the questionnaire. The questionnaire is an essential part of my thesis. On the basis of the answers from the questionnaire I will write my research results, which I will be evaluating in my thesis. I really appreciate your answers and the time that you will be taking to fill out this questionnaire.

The last return date of the questionnaire is 30th of September.

Please print out the questionnaire, fill it out and return it.

Greetings,

Elisa Määttänen

Balance sheet structure A short explanation of a company's' or organizations' financial situation in a specific time frame, usually published at the time when the accounting period has ended.

Buddy Each person whom with DF Deutsche Forfait AG is in contact, has a buddy. This buddy is one of the traders at DF Deutsche Forfait AG who knows the contact person and has been in contact with him or her before. In Debt domain, if a person has a comment "Buddy CT" added, this persons' contact person at DF Deutsche Forfait is Christiane Thönes.

Buddy list The buddy list contains all the contact persons of DF Deutsche Forfait AG and on this list each person has a buddy who is one of the traders at DF Deutsche Forfait AG.

Incoterms 2000 published by the International Chamber of Commerce (ICC). These rules determine the responsibilities of the buyers and sellers and who is responsible of the goods at each point of the transportation of the goods. There are older incoterms, the first version is from 1936 and the latest is from 2000.

In syndication With deals that are marked as "in syndication", the deal is already in the books in DF Deutsche Forfait AG and that it will not be sold onwards or that a pricing indication is not needed.

Händlerliste is the old way with which DF Deutsche Forfait AG kept a list of the transactions which they were on. The list is an Excel-sheet from which the main information can be seen about each transaction.

Letter of credit (L/C) a written document issued by the buyer's bank to the seller. It is a commitment to pay the purchase price of the transaction.

Liquidity (of a company) company's readiness to pay e.g. the needed fixed costs or new investments

Market sounding the deal is new to DF Deutsche Forfait AG; the deal needs a possible price indication from counterparty.

Maturity of a transaction the date when the transaction matures, in other words the obligor needs to start paying back the loan which it has gotten

Obligor the counterparty who has taken the loan, in other words the debtor

Pricing lines for deals the indicating pricing (in percentages) with which banks are willing to do deals

Primary market is the market concerning the exporters and sometimes importers from a certain region, where a trader is working

Promissory note (P/N) put out by the importer to the instruction of the exporter. It is accepted by the exporter as a payment method for the obligor of the importer.

Receivable the amount of money which a counterparty owes to the other party for receiving e.g. goods or services

Secondary markets The traders of DF Deutsche Forfait AG are in contact with banks and they sell and buy transactions from or to banks

Syndication a big transaction involving dozens of people

Tenor of a transaction The time how long the transaction is valid

THE USAGE OF DEBTDOMAIN IN DEUTSCHE FORFAIT

1. How often do you use Debtdomain? Choose one

- Once or twice a day
- More than twice a day
- Less than once a week
- Once a week
- Many times during the week
- Less frequent

2. For what information do you log into Debtdomain? (choose the ones that you use)

- Term sheets
 - Pricing indication
 - Contact information
 - New deals
 - Contact person in DF for a certain bank
 - To enter a new comment
 - Possible indication for a market sounding deal
 - For something else, what?
-

3. How complex from a scale of one to five (1-5) is it to use Debtdomain? (1= very hard, 5=very easy)

- 1 2 3 4 5

If you chose either 1(very hard) or 5 (very easy), could you explain why you chose the number you chose?

4. Is it easier to access information, compared to the situation before Debtdomain?

- Yes No

Could you explain why you chose yes or no?

5. Was there enough information given on the use of Debtdomain at the start?

- Yes No

If you answered no, please answer to question number 6. Otherwise move to question number 7.

6. In which situations do you feel that you would have needed more information?

- Basic usage of Debtdomain
- Entering a comment to the system
- Finding contact information
- Why Debtdomain was taken into use
- Searching for pricing information
- in something else, what?

7. How easy from a scale of one to five (1-5) is it to find the following information on Debtdomain? (1= very hard, 5=very easy)

- Contact in a certain bank —
- Term sheet of a deal —
- Pricing indication for a bank from a previous deal —
- Comment given by a person about a certain bank —
- Entering a new comment to the system —

8. Which of the following words describe the usage of Debtdomain the best? Choose three (3)

- | | | |
|--|--|---|
| <input type="checkbox"/> convenient | <input type="checkbox"/> hard | <input type="checkbox"/> hard to understand |
| <input type="checkbox"/> useful | <input type="checkbox"/> easy to internalise | <input type="checkbox"/> functional |
| <input type="checkbox"/> informative | <input type="checkbox"/> complex | <input type="checkbox"/> complicated |
| <input type="checkbox"/> quick | <input type="checkbox"/> time consuming | <input type="checkbox"/> illogical |
| <input type="checkbox"/> multi-layered | <input type="checkbox"/> helpful | <input type="checkbox"/> hard to comprehend |
| <input type="checkbox"/> slow | <input type="checkbox"/> easy to use | <input type="checkbox"/> oppressive |
| <input type="checkbox"/> need of concentration | <input type="checkbox"/> simple | <input type="checkbox"/> understandable |
| <input type="checkbox"/> smooth | <input type="checkbox"/> more possibilities | <input type="checkbox"/> problematic |
| <input type="checkbox"/> purposeless | <input type="checkbox"/> problem-free | <input type="checkbox"/> easy to understand |
| <input type="checkbox"/> fast | <input type="checkbox"/> multi-functional | <input type="checkbox"/> interesting |
| <input type="checkbox"/> one-sided | <input type="checkbox"/> versatile | <input type="checkbox"/> confusing |
| <input type="checkbox"/> comprehensible | <input type="checkbox"/> boring | <input type="checkbox"/> easy |

9. From a scale of one to five (1-5) how hard is it for you to learn to use new software or a program? (1= quickly, 5=slowly)

1 2 3 4 5

10. Free comments about Debtdomain

THANK YOU FOR YOUR ANSWERS!

TERM SHEET

APPENDIX 4

TERM SHEET

Without recourse financing/ Silent Risk Participation – (country) – on a [non-] funded basis

Country risk: xxxxxxxxxxxxxxxxxxxxxxxx

Total amount: xxxxxxxxxxxxxxxxxxxxxxxx

Documentation: xxxxxxxxxxxxxxxxxxxxxxxx

Amounts and maturities: xxxxxxxxxxxxxxxxxxxxxxxx

Tenor: xxxxxxxxxxxxxxxxxxxxxxxx

Obligor: xxxxxxxxxxxxxxxxxxxxxxxx

Security: xxxxxxxxxxxxxxxxxxxxxxxx

Underlying transaction: xxxxxxxxxxxxxxxxxxxxxxxx

Availability: xxxxxxxxxxxxxxxxxxxxxxxx

Our offer is subject to availability.

Trader	Counterpart Purchase	Contact	Broker	Date	Country	Bank / Risk	Tenor	Amount	Pricing Purchase	Counterparty Sale	Contact	Date
AP												
WII/AP			ZA Forfait	19.09.07	Pakistan	PICIC Commercial bank	6x6 (originally asked 10x6) up to 5 yr	USD 4,8 mio	mL + 3,75% sd (or mL + 4,75% dty) indicative offer: L + 1% p.a. dty indication: 3/78%	China Trade Solutions	Holger Keßernik	
CT/EW			ZA Forfait	23.07.07	Indonesia	PT Bank Mandiri, PT Bank Negara Indonesia, Bank Danamon Indonesia	1 year + 1/2 year	EUR 950.000				
WII/AP				11.10.07	Pakistan	Bank of Punjab	6x6 pre-shipment period, 1 yr	EURO 8,6 mio		Skandfinanz	Dieter v. Boddien	13.11.2007
EW				28.09.07	India	Corporation Bank		Euro 1,322 mio	L=2% p.a., Euro 2,500 flat, 10 calendar days			
WW				23.10.07	Australia	BOS International	270 days after date of shipment	total: USD 303,513; confirmed: USD 151,756	mL + 1,5% p.a. dty; flat fee: USD 4,500			
CT/SL				18.11.07	China	India Overseas Bank	5-6 months	Euro: 1,0 mio	approx. 50 BP	China Trade Solutions		
CT/SL				20.12.07	China	Bank of China	ca Januar 2008 bis September 2010	EURO 10.625.000				
RLA/SL				20.12.07	China	ATF Bank, Almaty, Kazakhstan	4*12	1.474.240,00	L+4,75 p.a. straight discount	Xinjiang Yema Economy and Trade Co., Urumqi, China		
WII/AP				29.01.08	Pakistan	Bank of Punjab	720 dias bullet	USD 0,235 mio	mL + 4,5% pa sd	Habis Paris	Mr Lobbes	28.01.08
WII/AP				01.04.08	India	State Bank of India	1 yr grace, 6x6	EUR 3,1 mio	mL + 0,75% pa sd	Insurance	DP	06.05.08
AP				06.05.08	Philippines							
RLA/AP			CTS	02.06.08	India	Axis Bank	360 days	pricing indication L + 140 BP pa all in				
RLA/AP			CTS	02.06.08	India	Union Bank of India	360 days	need to check availability as we sold 10 mio, pricing indication L + 120 BP p.a. all in				
RLA/AP			CTS	02.06.08	India	Vijaya Bank	360 days	Pricing indication L + 150 BP p.a. all in				
RLA/AP			CTS	02.06.08	India	Indusind Bank	360 days	Pricing Indication L + 155 Bp p.a. all in				
RLA/AP			CTS	02.06.08	India	HSBC Bank India	360 days	rather low margin, pricing indication L + 58 BP p.a. all in				
WW					India & other Asian countries		Max. 1 year			Doha Bank	Mr. Narayanan	23.06.08
WW				23.06.08	Indonesia	Bank Chinatrust Indonesia	03.13.2009	USD 612.000				
WW				23.06.08	Malaysia	Top 3 banks in Malaysia	3x20	EUR 8 mio (EUR400,000 per instalment)	Matching Libor + 0,5% p.a., 10 banking days of grace; comfee 0,5% p.a.			
WW				23.06.08	Bangladesh	Sonali Bank	08.10.2008	USD 166,101,33	L+3,5% p.a., handling fee USD 300 per maturity, 7 dogs			