PAUL BLOEMENDAL

Independent Commodity Markets Expert: Trade Finance • Risk Management • Commercial Due Diligence • Trading Controls & Governance • Supply Chain Finance • Trade Documentation • Trade Documentation • Expert Witness - Contract, Finance & Commodity Disputes

Former Executive: Cargill | Noble Group | Citigroup | Ruchi Soya |Finex | Arcadia | Paper Trader Platform

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STATEMENT OF EXPERTISE

Paul Bloemendal is a commodities executive and independent expert with over twenty years of experience in trade execution as well as advising trading companies, financial institutions, investors and legal counsel on international commodity trading, structured trade finance, commodity risk management and accepted commercial practice. His career spans senior commercial leadership roles at Cargill, Noble Group, Citigroup Investment Bank and Ruchi Soya, where he was directly responsible for global physical trading, commodity financing, derivatives, collateral management, inventory financing, procurement, commercial strategy and enterprise risk management.

Today he provides independent expert opinions in litigation, arbitration and regulatory matters involving commodity trading practices, financing structures, corporate governance, market customs and commercial reasonableness. He has been retained as an independent expert in contract and trade finance disputes in Singapore, Australia, the United States, and Malaysia, with experience spanning written expert reports, deposition testimony, and trial testimony in Singapore and the United States. He has been retained to provide independent opinions concerning whether commercial conduct, financing structures and trading practices are consistent with accepted industry practice.

Experience spans physical commodity trading, commodity-backed lending, inventory financing, structured trade finance, banking, manufacturing, digital trade platforms and corporate governance, providing first-hand knowledge of the complete commercial lifecycle underlying international commodity transactions.

INDEPENDENCE & CONFLICTS

Paul Bloemendal has no current or prior relationship with the parties, counsel, or subject company(ies) in this matter. Prepared to disclose:

(i) all engagements as a testifying or consulting expert in the past 4 years;

(ii) any compensation arrangement tied to case outcome (none accepted);

(iii) status of his current commercial engagements and entities globally with confirmation that these entities are unrelated to the parties in this matter.

LITIGATION & EXPERT WITNESS EXPERIENCE EXAMPLES

Jurisdiction / Year	Retaining Party	Subject Matter	Role & Scope
High Court of Singapore - 2024	Defendant, engaged via Valere Capital	Trade finance; alleged misrepresentation of trades and trade flows	Written expert report / Trial testimony
High Court of Malaysia - 2025	Defendant, engaged via Valere Capital	Trade finance; alleged misrepresentation of trades and trade flows	Written expert report
District Court for the Northern District of Georgia, Atlanta Division, USA – 2025-2026	Defendant, engaged via Valere Capital	Trade finance; alleged misrepresentation of trades and trade flows	Written expert report / Deposition
Supreme Court of New South Wales Australia – 2025-ongoing	Defendant, engaged via Valere Capital	Trade finance; alleged misrepresentation of trades and trade flows	Written expert reports in, so far, 10 different cases
DIFC Court, Dubai (UAE) – 2026-ongoing	Defendant, engaged via Valere Capital	Trade fraud; alleged fraud of misrepresentation of identity concerning commodity trades	Written expert report

AREAS OF EXPERT OPINION

- **Trade finance structuring & consistency with accepted market practices:** bills of lading usage, documentary collections, warehouse receipt financing, borrowing-base facilities, pre-export/structured and inventory finance; Assessing whether collateral structures and financing arrangements are consistent with accepted industry practice and commercially supportable documentation
- **Physical & derivative commodity trading:** hedging strategy, futures/options, price and counterparty risk management across edible oils, biofuels, grains & oilseeds, feed & proteins, chemicals, soft commodities
- **Commodity contract disputes:** performance, force majeure, pricing mechanisms, offtake and long-term supply agreements, margin and settlement disputes
- **Forensic & investigative review:** Assessment of whether transactions display the commercial characteristics normally expected in physical commodity trading
- **Corporate governance & risk oversight:** directorships covering compliance, risk management and remuneration governance at trading companies
- **Asset & supply chain valuation:** plantations, refineries, crushing plants, ports and logistics assets; global trade flow and weather-driven supply/demand analysis
- **Cross-border & cross-cultural engagements:** India, China, Europe, Africa, Southeast Asia, and the Americas

CAREER EXPERIENCE

Chief Executive Officer — *PRETB Pte Ltd, Singapore | Bloemendal Consults BV, Netherlands* 2018–Present

- Independent commodity markets and trade finance advisory to global commodity clients in mainly the agricultural space, covering Supply Chain, Risk Management, Sourcing, Pricing, Digitization and Trade Finance Advice

Chief Executive Officer — *Paper Trader Platform Pte Ltd, Singapore* 2019–Present, under exit/sale negotiation

- Founder of a digital commodity trading platform focused on digitising physical trade workflows, documentation and financing processes across multiple jurisdictions.

Freelance Advisory — *Valere Capital | McKinsey Inc | World Agricultural Forum, Global* 2016–Present

- Independent Expert witness via Valere Capital globally, focus on commodity trade finance
- Global Risk and Supply Chain advisory as external advisor to McKinsey Inc in Singapore, India and Europe
- Global Council Member to the World Agricultural Forum (WAF)
- Global Educator to Chicago Mercantile Exchange / Chicago Board of Trade (CME Group/CBOT)

Chief Executive Officer — *Arcadia Agri Pte Ltd | FinEx Commodities Asia Pte Ltd, Singapore* 2016–2018

- Structured commodity risk management and inventory financing solutions; Designed and implemented borrowing-base methodologies, collateral monitoring frameworks and inventory finance structures supporting financing programmes exceeding USD 2 billion

Group Commercial Director — *Ruchi Soya Industries Ltd, India | Singapore* 2013–2016

- FMCG general management with asset-driven strategic sourcing and trading risk management across a USD 4 billion business with 24 factories and 15 global trading teams

Director, Lead Trader — Agri & Soft Commodities — *Citicorp Investment Bank Singapore Ltd, Singapore* 2011–2013

- Structured and executed trade finance-linked commodity positions for institutional clients; Responsible for evaluating commodity financing structures, borrower representations, collateral arrangements and associated commercial risks within agricultural commodity markets

Global Manager, Vegetable Oils Product Line (VPL) — *Noble Resources Pte Ltd, Singapore* 2006–2011

- Managed global vegetable oils trading book of USD 3 billion / 4.5 million metric tons; oversaw counterparty and financing risk across supply chains from Southeast Asia, South America and the Black Sea to mainly China, India and Europe

Tropical Oils Trader and Margin Manager — *Cargill Refined Oils Europe BV, Schiedam, Netherlands* 2004–2006

- Supply chain management, Margin modelling and consumer hedging guidance for tropical oils trading and refining operations in Europe, responsible for three refineries

EDUCATION & CREDENTIALS

- Bachelor's / Master's, Business Economics — University of Amsterdam, Faculty of Economics, Netherlands
- Advanced Management Programme (AMP 114) — INSEAD, Fontainebleau
- Oxford Blockchain Strategy Programme (2018) — Saïd Business School, Oxford
- Digital Strategies for Business, Leading the Next Generation Enterprise — Columbia Business School (Emeritus Institute)
- Venture Deals (Spring 2020) — Kaufman Fellows Program
- Capital Market and Financial Advisory Services (CFAS) Singapore (2026) – Unit 2A / Unit 6A
- FSA Financial Regulations (CISI) Singapore (2011) – Unit 1

APPENDIX

PUBLICATIONS, SPEAKING & MEDIA

- CME Group: weekly market update report with focus on supply, demand and price change on Soybeans, Corn, Wheat and other agricultural products, written in English and Chinese, reported on their website and LinkedIn. Published from December 2016 till June 2024.
- Presented at conferences and shared publications of my presentations
  - Bursa Malaysia POC, Kuala Lumpur, March 2026: Turning OCPO Volatility into FCPO Opportunities
  - MPOB POTS, Manilla, June 2025: What's driving demand for palm-based fatty alcohols?
  - WAF Norman Borlaug Colloquy, Mumbai, September 2024: Sustainable Agriculture and Global Food Security
  - IVPA, Delhi, July 2024 including publication: Revolutionizing the Indian edible oils commodity trade: the power of Digital Transformation
  - Bursa Malaysia POC, Kuala Lumpur, March 2024: Global Trade of Soybean oil and arbitrage opportunities
  - Chicago Mercantile Exchange (CME Group) Publication, July 2022: Soybean Focus Report Q3-2022
  - MPOB POTS, Manilla, June 2022: Coconut Oil and Palm Oil - Coexisting in the Philippines Market
  - Chicago Mercantile Exchange (CME Group) / SCB, May 2021: Options Trading Seminar – workshop
  - Chicago Mercantile Exchange (CME Group) Publication, April 2021: Hedging with CME Palm Oil Futures
  - POINTERS, March 2021: Global trade after 4 years of "America First" Multilateralism or will nothing change?
  - Chicago Mercantile Exchange (CME Group) , November 2020: Opportunities in the Edible Oils markets
  - Amity University, Online, April 2020: Dealing with Uncertainty: How can we lead during this time of crisis.
  - MPOB POTS, Jeddah, April 2019: Unstoppable Change, the Impact on Agricultural Markets
  - Global Grains Asia, Singapore, February 2019: Risk Management: Has it just become managing the bottom line?
  - MPOB POTS, Nanjing, October 2018: Global Trade War, the impact on global agricultural markets.
  - MPOB POTS, Kuala Lumpur, August 2018: Next Level Opportunities: How to Manage Your Risk in a time of emerging Trade Barriers
  - IOPC, Medan, July 2018: The Death of the Delta Trader
  - Global Grains Asia, Singapore, March 2018: Exploring the future shape of the Asian trading industry
  - Bursa Malaysia POC, Kuala Lumpur, March 2018: Price Disruption, Take Control, Manage Volatility
  - Global AgInvesting, publication, June 2017: Arcadia, Commodity Risk Management Facilitation

LANGUAGES

Dutch (native) | English (fluent) | German | French