

Ministère des Finances: Northstar Europe S.A.:
New Small Ticket Export Finance Solution for European Exports

Northstar Trade Finance Inc. of Canada, Office du Ducroire-Luxembourg and Société Nationale de Crédit et d'Investissement are pleased to announce the launch of Northstar Europe S.A., based in Luxembourg. Jeannot Krecké, Minister of Economics and Foreign Trade for Luxembourg said: "This new financing institution will help small and mid-sized European exporters at a critical moment. It will ensure that there is new and ongoing support for smaller transactions to encourage buyers to proceed with their procurement plans and help exporters penetrate new markets. We are proud of the leadership role of ODL and SNCI in the development of this European instrument." Northstar Europe S.A. will provide term trade finance solutions for European small and medium-sized enterprises engaged in international trade, as well as larger firms with small and medium sized transactions. Northstar Europe S.A. will structure buyer financing for foreign buyers of European goods for values up to 5 million Euros, and for up to 5 years per transaction. Transactions to be funded by the Company are ones that, because of their size or term, would otherwise not have had funding generally available to them. The Company fills a recognized gap in financial markets, providing vendor finance for export sales.

Northstar Europe is a unique partnership between Northstar Trade Finance of Vancouver Canada, a world leader in trade finance solutions for Small and Mid sized export transactions, the Office du Ducroire-Luxembourg and the Société Nationale de Crédit et d'Investissement (SNCI) of Luxembourg. Discussions took place with KfW and AKA Bank of Germany on these issues and both entities will be invited to participate in this new venture in order to strengthen the European character of this initiative. Founding shareholders are Northstar Trade Finance, holding 66% of the shares as well Office du Ducroire-Luxembourg and Société Nationale de Crédit et d'Investissement with 17% each. This partnership approach builds upon a model devised and refined over many years by Northstar Trade Finance in Canada, the United States, United Kingdom and Australia. Northstar and its affiliates have identified and effectively responded to the needs of an underserved segment of the international trade market. Northstar's success with this unique public-private partnership model in trade finance has earned the company wide recognition as an innovator and a champion of SME's in international commerce. The shareholders of Northstar Trade Finance are four important Canadian banks, namely Bank of Montreal, Royal Bank of Canada, HSBC Bank Canada and National Bank of Canada as well as the British Columbia Trade Development Corporation and the founder and CEO, Scott Shepherd.

The Office du Ducroire-Luxembourg, as the public export credit insurer, is strongly committed to supporting international trade, and provides financing and risk mitigation solutions related to import, export and investment transactions to Luxembourg based companies, while concurrently delivering trade promotion and internationalization services on behalf of the Government of Luxembourg. SNCI is a public-law banking institution granting equipment loans, innovation loans, medium and long term loans and start-up loans to Luxembourg based companies. In addition, SNCI is also entitled to take equity positions. Northstar Europe S.A. has been granted a license on 17th of June 2009, and will be a regulated professional of the financial sector submitted to the law of article 28-4 of the law of 5th of April 1993 on the financial sector, as amended and will provide a variety of trade financing solutions to European small and medium-sized businesses exporting capital equipment in most major export markets. The Company will apply rigorous credit adjudication and management disciplines, combined with unparalleled responsiveness to client requirements, in the same prudent and balanced manner that has permitted Northstar Trade Finance Inc. to remain a strong, financially robust provider of trade finance throughout the global crisis.

Scott Shepherd, President and CEO of Northstar, notes, "We are delighted with this new and promising partnership. Each organization has achieved admirable success helping Luxembourg exports, and are excellent partners in our shared efforts to provide complementary value propositions in trade finance, for businesses engaged in trade as exporters from the EU, providing buyer credit solutions to their buyers world wide. It is a visionary leadership role by Luxembourg to help all European exporters". Mr. Etienne Reuter, President of the Office du Ducroire observes, "Ducroire is uniquely positioned to partner with Northstar in providing a new platform for trade finance and risk mitigation solutions to the European SME exporters, given our intimate understanding of the challenges facing SME's in their desire to explore and develop international markets. We are convinced that this new alliance will create value and support the trade and economic objectives of EU-member states within which Northstar Europe S.A. will offer its services. We are here to help, through reinsurance agreements with public European export credit agencies, at a difficult time for European exports". Gaston Reinesch, President of SNCI, stated that, "This initiative is part of the

ongoing effort to complete SNCI's range of instruments. Through Northstar Europe, Luxembourg's economy and especially SME's will have a local partner facilitating their exports". Heinrich Heims, Managing Director of KfW IpeX Bank stated that "This will address the financing needs of the German and European small and medium sized entities. During this financial crisis this venture will become a valuable sales tool for many European exporters. This private-public partnership is a model for the kinds of cooperation we need to increase the global competitiveness of our companies".