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## **AGRARIUS SUSTAINABILITY ENGINEERED RF LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 2022/521382/06)*

### **ZAR10 000 000 000 Asset-backed Note Programme**

*with, inter alia, the benefit of a Guarantee (in respect of the payment obligations arising in relation to the Tranches of Notes)*

Approved and registered by the JSE on 21 September 2022

Certified Shari'ah compliant by the 27four Shari'ah Advisory Committee ("**SAC**") on 9 September 2022

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## **INFORMATION STATEMENT**

in respect of the

### **ZAR10 000 000 000 ASSET-BACKED NOTE PROGRAMME**

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Agrarius Sustainability Engineered RF Limited ("**Agrarius**", or the "**Issuer**") intends from time to time to issue notes (the "**Notes**") under the ZAR10 000 000 000 Asset-backed Note Programme (the "**Programme**") on the basis set out in the Programme Memorandum dated 13 September 2022, as amended and restated from time to time (the "**Programme Memorandum**"). The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified in the section headed "*Summary of Programme*" under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, distribution amount formula and dates of payment of distribution amounts, purchase price to be paid to the Issuer, any terms for redemption or dissolution or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the "**Terms and Conditions**"), read together with the pricing supplement applicable to any Notes (the "**Applicable Pricing Supplement**" and this Information Statement).

Capitalised terms used throughout this Information Statement shall bear the same meanings as defined in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

### **Availability of Information**

This Information Statement and the Programme Memorandum are also available on the Issuer's website at <https://www.27four.com/agrarius/investorcentre>. Information on the Issuer's website, other than in this Information Statement and the Programme Memorandum, is not intended to be incorporated by reference into this Information Statement, save for those documents which are incorporated by reference in the section headed "*Documents Incorporated by Reference*" in the Programme Memorandum.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its financial condition and results of operations (if any) and investor considerations, until a new information statement is issued.

**The disclaimers and disclosures contained under the heading "*General*" of the Programme Memorandum will *mutatis mutandis* apply to this Information Statement.**

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## GENERAL INFORMATION

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**Capitalised terms used in this Information Statement shall bear the same meanings as defined in the Programme Memorandum, except to the extent that they are separately defined in this Information Statement or this is clearly inappropriate from the context.**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in this Information Statement. In addition, the Issuer, having made all reasonable enquiries, confirms that this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The JSE takes no responsibility for the contents of this Information Statement and any amendments or supplements thereto. The JSE makes no representation as to the accuracy or completeness of this Information Statement and any amendments or supplements thereto and the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned document. The JSE's approval of the registration of the Programme Memorandum, this Information Statement and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Arranger, the Dealers, the SAC, the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies ("**Affiliates**") and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger(s), Dealers, the SAC, the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer.

None of the Arranger(s), Dealers, the SAC the JSE Debt Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer. No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger(s), the Dealers, the SAC, the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Arranger(s), the Dealers, the SAC, the JSE Debt Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Arranger(s), the Dealers, the SAC, the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger(s), the Dealers, the SAC, the JSE Debt Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Arranger(s), Dealers, the SAC, the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available there under, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger(s), the Dealers, the SAC, the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger(s) or the Dealers has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act ("**Regulation S**"). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US Persons. Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger(s), the Dealers, the SAC, the JSE Debt Sponsor, their Affiliates or the professional advisors believe are reliable but make no representations as to the accuracy or completeness thereof.

Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger(s), the Dealers, the SAC the JSE Debt Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger(s) or the Dealers, the SAC, the JSE Debt Sponsor,

their Affiliates or any professional advisors accept no liability for any direct and/or indirect loss and/or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer. This Information Statement may not be reproduced without the prior written consent of the Issuer, the SAC, the Arranger(s) or Dealers. It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

**Copies of this Information Statement are available by request from the registered offices of the Issuer and can also be downloaded from the Issuer's website at <https://www.27four.com/agrarius/investorcentre>.**

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## DESCRIPTION OF THE ISSUER AND ITS BUSINESS

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### 1. INCORPORATION DETAILS AND GROUP STRUCTURE

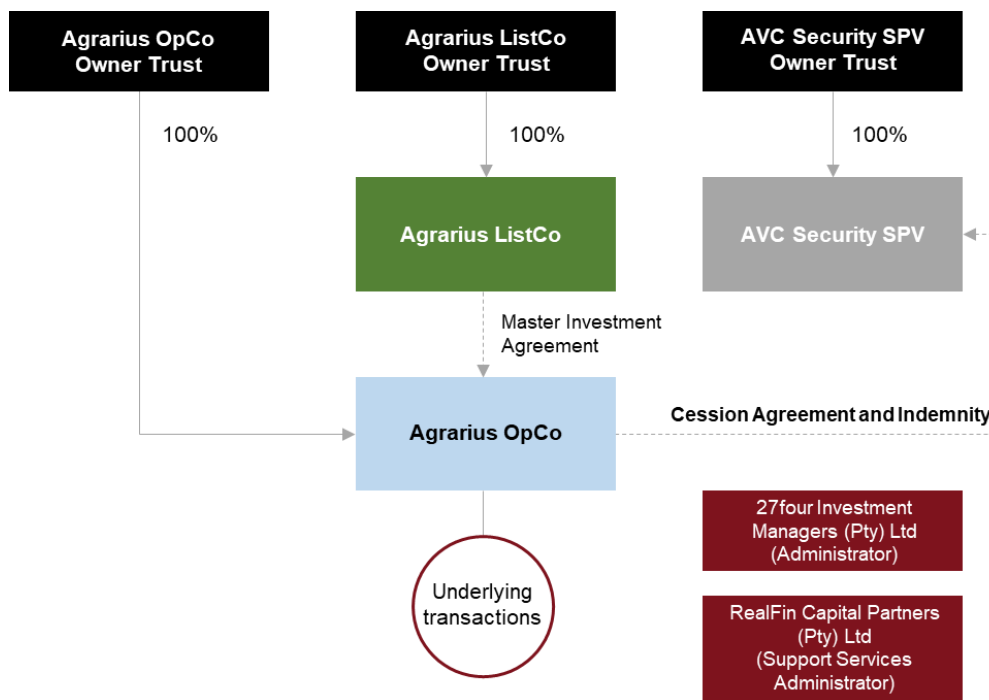
#### 1.1 Incorporation details of the Issuer

- 1.1.1 The Issuer was duly incorporated and registered as a limited liability public company in South Africa on 1 June 2022, under registration number 2022/521382/06.
- 1.1.2 The Issuer is duly incorporated in accordance with the Companies Act and it operates in conformity with its memorandum of incorporation.
- 1.1.3 The authorised share capital of the Issuer comprises of 1 000 000 (one million) no par value ordinary shares and 1 000 000 (one million) unclassified no par value preference shares. The Issuer has no intention currently to issue the preference shares.
- 1.1.4 The issued share capital of the Issuer comprises of 1 000 000 (one million) no par value ordinary shares, which issued share capital are held by the Agrarius Sustainability Engineered Asset-backed Note Programme Owner Trust.

#### 1.2 Incorporation details of Agrarius OpCo

- 1.2.1 Agrarius OpCo was duly incorporated and registered as a limited liability private company in South Africa on 26 July 2021, under registration number 2021/732191/07.
- 1.2.2 Agrarius OpCo is duly incorporated in accordance with the Companies Act and it operates in conformity with its memorandum of incorporation.
- 1.2.3 The authorised share capital of Agrarius OpCo comprises of 100 (one hundred) no par value ordinary shares.
- 1.2.4 The entire issued share capital of Agrarius OpCo is held by the Agrarius Agri Value Chain Owner Trust.

- 1.3 An illustration of the group investment structure is provided below.



## 2. DESCRIPTION OF THE BUSINESS OF THE ISSUER AND RING-FENCED NATURE OF OPERATIONS

- 2.1 The Issuer is a Shari'ah compliant special purpose vehicle created for the express purpose of issuing Secured and unsecured listed debt instruments to Noteholders, the proceeds of which will be used to invest in social, sustainable or green projects in the South African agricultural value chain sector, via investments into Agrarius OpCo.
- 2.2 The Issuer's investments in Agrarius OpCo is as such primarily based on the following principles:
- 2.2.1 investing in the development of sustainable agri-projects and businesses that either create new or expand local production, processing and manufacturing capacity;
  - 2.2.2 positively contributing in the creation of new jobs as well as replacing unnecessary imports, facilitating increased necessary exports, and enhancing competitiveness; and
  - 2.2.3 assisting qualifying agri-produce partners in utilising technologies and practices that contribute to environmental health.
- 2.3 The Issuer is incorporated as a ring-fenced company in terms of section 15(2) of the Companies Act, containing certain restrictive conditions in its memorandum of incorporation. The activities of the Issuer is restricted and will be limited to the issue of Notes, the making of Investments in Agrarius OpCo, the exercise of related rights and powers and other activities referred to in the Programme Memorandum, the Master Investment Agreement, each Deed of Accession, its memorandum of incorporation or reasonably incidental to such activities.
- 2.4 In terms of these restrictions, the Issuer cannot undertake any transactions of any nature whatsoever other than as specified in terms of the memorandum of incorporation and as envisaged by the Programme. Any transaction completed outside of these powers will be *ultra vires* and will therefore be void.



- 2.5 An extract from the Issuer’s memorandum of incorporation detailing the main purpose and business of the Issuer, as well as the restrictions to which it is subject to, has been included in **Annexure 1** of this Information Statement.

### 3. DESCRIPTION OF THE BUSINESS OF AGRARIUS OPCO

#### 3.1 Description of the investment strategy of Agrarius OpCo

- 3.1.1 Agrarius OpCo is a vehicle focusing primarily on transactions in the social, green and sustainable sectors of the agricultural value chain (“**Underlying Transactions**”).
- 3.1.2 Agrarius OpCo is reliant on its projects to generate sufficient funds to repay the investments made by the Issuer (“**Investments**”) and other unlisted note issuers in Agrarius OpCo.
- 3.1.3 The agriculture sector as a producer of food, feed, fiber, fuel and industrial products is the key driver of any economy, and often hardest impacted by climate change. A stable agriculture sector is a platform to build a nation’s prosperity. Despite its importance, it is underinvested by the institutional and retail investor markets.
- 3.1.4 This chronic underinvestment creates an opportunity for generating returns. A significant portion of projects being looked at are new projects (mostly businesses in need of expansion capital), thereby enabling Agrarius OpCo to design each project to have a climate or social focus at its core.
- 3.1.5 Agrarius OpCo has a focus of investing in projects of enterprises in specific nodes of the agriculture value chain and working with the transaction entities to optimize their operations from a sustainability perspective within boundaries under their control and influence. As Agrarius OpCo is transacting up and down the value chain it can link enterprises with each other, resulting in areas where influence overlap enabling stronger incentive to focus on sustainability. These nodes include:
- Input/Extraction;
  - Production;
  - Processing;
  - Manufacturing;
  - Packaging;
  - Distribution; and
  - Retail.
- 3.1.6 Agrarius OpCo’s capital allocation philosophy can be summarized into a three-word moniker: **Maximum Beneficial Diversification**
- 3.1.7 Literature and experience show that over the short to medium term, markets (all markets listed, unlisted, commodities etc.) tend to deviate from fundamentals and efficient pricing, resulting in exploitable opportunities.
- 3.1.8 Structural inefficiencies exist in the current agriculture value chain financing. Companies and businesses operating in the primary agriculture space and/or small and medium enterprises in the agriculture value chain are largely excluded and disconnected from traditional capital markets. These businesses are forced to rely on alternative sources of capital or intermediaries for financing positioned between them and the banks, often resulting in expensive financing requiring the use of personal balance sheets.
- 3.1.9 Agrarius OpCo intends to exploit this inefficiency by providing capital at critical points in the production process that more closely match the needs of these businesses.

3.1.10 The Underlying Transactions are based on Shari'ah law and as such, Agrarius OpCo does not provide capital that charges interest. Agrarius OpCo only engages in transactions that are transparent and have certainty around all critical aspects of the transactions.

3.1.11 Underlying Transactions are typically buying and selling in nature where Agrarius OpCo would acquire ownership of the assets in a specific project, add its profit margin and then sell it to a third party, on the condition that the capital input with pre-determined profit is paid back by the project completion date. To illustrate by way of an example:

- *Farmer X needs financing to purchase seed potato and organic fertilizer ("Inputs") to the value of R4 500 000 to cultivate fields A,B and C on his farm. Agrarius and Farmer X enter into an input purchase agreement, in terms of which:*
- *Agrarius purchases the Inputs from a supplier and in order to mitigate any risks for Agrarius, the Inputs are delivered to Agrarius (with ownership) at fields A, B and C and Agrarius then immediately on-sells and delivers the Inputs to Farmer X;*
- *the sale consideration payable by Farmer X to Agrarius is based on Agrarius' capital input for purchasing the Inputs, plus an agreed upon minimum profit return for Agrarius ("Agrarius Portion") which becomes payable to Agrarius upon a specified date;*
- *a further cooperation agreement is entered into by Agrarius, Farmer X and the third party. In terms of the cooperation agreement, Farmer X appoints Agrarius as its agent to collect the purchase price from the third party buyer. The third-party buyer of potatoes agrees that the purchase price will be paid to Agrarius into a bank account specified by Agrarius upon the potato harvest being bought by the third-party buyer. Agrarius receives the purchase price in its bank account and is entitled to deduct capital and profit share from the purchase price received and any surplus amount is paid to Farmer X;*
- *as security for the Agrarius Portion, Farmer X will cede as security the potato crop and the land it is in, which is the subject of the transaction as well as other forms of security unrelated to the transaction.*

Agrarius also concludes transactions on a deferred delivery basis, otherwise known as Salam contracts, in terms of which commodities are purchased for deferred delivery in exchange for immediate payment.

Thus, in a Salam contract, the price is paid in full at the outset of the transaction in advance, while the delivery of the commodity is deferred to an agreed date in the future.

To illustrate such a transaction by way of an example:

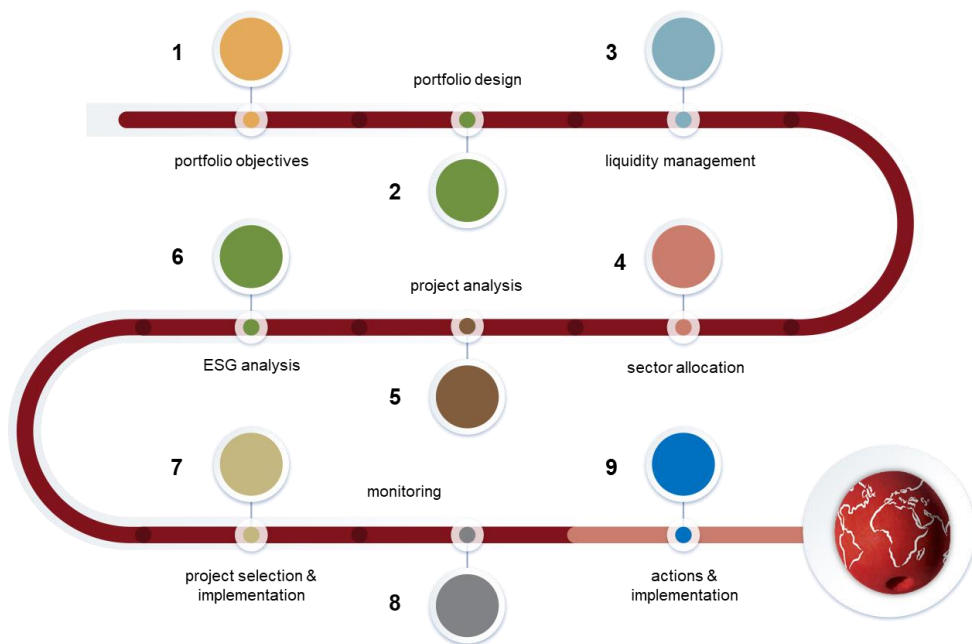
- *Roar Chips Co places an order with Farmer X for a 1000 tonne cultivar-specific potatoes to be delivered by a specific date in the future ("Roar Chips Co Offtake"). Agrarius and Farmer X then enters into a produce purchase and cooperation agreement on the back of the Roar Chips Co Offtake, in terms of which:*
- *Agrarius purchases the potatoes from Farmer X (which is still in the process of being produced)*
- *Farmer X is then paid immediately upon entering into the agreement with Agrarius;*
- *Delivery of the potatoes to Agrarius then occurs on the deferred delivery date once the potatoes are ready for harvest and is then immediately on-sold by Agrarius to Roar Chips Co in accordance with the Roar Chips Co Offtake.*

- *In regards to the passing of ownership and risk, as well as security in favour of Agrarius, arrangements similar to the previous example form part of the transaction.*

3.1.12 Having systematically captured these opportunities, Agrarius OpCo is repackaging it into investable risk premia. Applying maximum beneficial diversification, these new sources of risk premia is being used to have as many uncorrelated positions as possible in its portfolios, until the point of diminishing marginal utility.

3.1.13 The outcome is the establishment of risk adjusted portfolios that offer investors a totally new source of risk premia that brings additional diversification benefits to their portfolios.

3.1.14 Agrarius OpCo's process for project evaluation and selection follows a phased approach, with steps taken as follows:



- The investment team of the Administrator conducts liability management and asset allocation modelling, market analysis, financial objectives and impact objectives at commencement of the process to ensure portfolio objectives are achieved;
- Step two focuses on portfolio design and incorporates sub-asset allocation, diversification modelling, optimization and risk management;
- Step three is critical to ensure the Underlying Transaction projects cash generation that matches that of the Notes issued;
- Step four focuses on sector allocation which is to a large extent driven by the nature cycles this is critical and linked to cash flow management in step three;
- Step five revolves around sourcing Underlying Transactions, conducting investment analyses on potential Underlying Transactions and negotiating initial terms and conditions;
- Step six focuses on short listed projects from step five and conducts analysis to establish which projects have the potential to support our ESG objectives;
- Step seven focuses on the evaluation of potential projects by the Agrarius OpCo credit committee in order to determine whether they make commercial and financial sense on a standalone basis. The sustainability committee determines potential for meaningful and measurable impact creation and alignment with the sustainability bond framework. The SAC is engaged from the commencement

of the process in order to ensure formal Shari’ah compliance and evaluation at this stage. Approved projects are implemented by the Administrator at this point and the project undergoes a baseline sustainability assessment as well as project plans which are agreed to optimise impact outcomes that are incorporated into covenants;

- viii) The investment team of the Administrator is responsible for the ongoing management and monitoring of the project. Any actions leading from the management or monitoring is done under the continuous oversight of both the Agrarius OpCo credit and sustainability committees.

### 3.2 Overview of Underlying Transactions concluded by Agrarius Opco

3.2.1 As at the date of this Information Statement, Agrarius has successfully deployed approximately ninety million Rands in qualifying agri projects. This excludes transactions to the value of R35 000 000 (thirty five million Rand) concluded since June 2021, which capital was returned and profits generated.

3.2.2 These transactions include, *inter alia*, the following:

Value Chain Node	Primary Agriculture Input	Value of Transaction already completed
Distribution -Fruit Exporter	Citrus	R 30 000 000
Production - Potato Harvest	Potato	R 13 000 000
Extraction/Distribution	Citrus	R 28 000 000
Processing/Production	Mango	R 10 000 000
Input	Potato	R 9 000 000

3.2.3 Agrarius OpCo Affiliates have, as at the date of this Information Statement, unlisted Notes in issue with a total nominal value of R89 000 000 (eighty nine million Rand), with an average maturity date of 9 months and attracting an average yield of 13%.

3.2.4 The majority of the citrus assets are being exported across the world predominately to EU, UK, Middle East, Japan and the far East, USA, and Canada.

3.2.5 The mango assets are being processed and dried and sold both on the local and international markets.

3.2.6 The potatoes are supplied to the majority of the South African processing operations for consumption as snacks, frozen chips or the fast-food industry.

3.2.7 These are all short-term Underlying Transactions often capital is returned in two to three months where it is rolled out again to the next set of Underlying Transactions.

### 3.3 Key terms of the Master Investment Agreement

A summary of the key terms of the Master Investment Agreement is set out under the heading “*General Description of the Programme*” in the Programme Memorandum.

## 4. ADMINISTRATOR

4.1 Agrarius OpCo has concluded an Administration Agreement with the Administrator, in terms of which the Administrator (being a category I, II and III licensed financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002 (“**FAIS Act**”)) is appointed on a discretionary basis and will be responsible for substantially all the activities of Agrarius OpCo, and specifically including sourcing, vetting, tracking,

managing and reporting on projects, subject to the rights of the Issuer or the SPV Guarantor to revoke the appointment upon the occurrence of certain Events of Default or insolvency or similar events in relation to Agrarius OpCo and the Administrator.

4.2 The Administrator will, in terms of its Administration Agreement, earn a base administration fee of 1.25% of the Net Asset Value of the portfolio, as well as a performance-based fee equal to the portfolio spread, being defined as the increase in the Net Asset Value of the portfolio after debt has been serviced, as more fully detailed and explained in Annexure F of the Administration Agreement.

4.3 More information on the Administrator can be found on their website: [www.27four.com](http://www.27four.com)

#### 4.4 **Key Terms of Administration Agreement**

4.5 The Administration Agreement has been made available in terms of the documents incorporated by reference in terms of the section headed “*Documents Incorporated by Reference*” of the Programme Memorandum.

##### 4.5.1 **Parties**

4.5.1.1 The parties to the Administration Agreement are 27Four Investment Managers Proprietary Limited and Agrarius Agri Value Chain (RF) Proprietary Limited (“Agrarius OpCo”).

##### 4.5.2 **Salient Terms**

4.5.2.1 The Administrator carries on its business as a portfolio manager and is obliged to, *inter alia*, comply with the FAIS Act, Financial Intelligence Centre Act, 2000 (“**FICA**”) and the Financial Markets Act.

4.5.2.2 Agrarius OpCo appointed the Administrator as intermediary service provider, to manage its portfolio of assets on a discretionary basis, per its FAIS licence conditions, on the terms and conditions set out in the Administration Agreement as well as the Investment Guidelines described therein.

4.5.2.3 Agrarius OpCo may, subject to the Investment Guidelines, by means such as cash or other financial products under the control of the Administrator, make contributions from time to time and add to its portfolio of assets.

4.5.2.4 The Administrator is appointed on a non exclusive basis (i.e. can perform similar functions for other clients), has wide powers, will manage the portfolio of assets, vote at and otherwise take part in all meetings held in connections with any of the investments, including the signing of proxies for purposes of voting and exercising all other rights and privileges which attach to the investments, subject to the terms of the Administrations Agreement and investment objectives and restrictions.

4.5.2.5 In terms of the Administration Agreement, the Administrator has general duties but must also on behalf of Agrarius OpCo render certain management procedures such as the opening of new accounts with banks and other service providers, reinvestment of cash accruals (such as interest, dividends and/or cash proceeds) and either in terms of its own discretion or instructions from Agrarius OpCo instruct the custodian to transfer monies to asset managers and/or other service providers for investment on Agrarius OpCo's behalf.

4.5.2.6 In terms of the Administration Agreement, Agrarius OpCo acknowledges the various risks associated with such types of investments as well as the processes and arrangements in respect thereof and make the necessary disclosures.

4.5.2.7 The fee arrangements, being the basis and intervals at which Agrarius OpCo will remunerate the Administrator for its services in terms of the Administration Agreement are set out in an annexure thereto, and its an obligation of the Administrator to ensure that the investments held from time to time on behalf of Agrarius OpCo are registered in the name of Agrarius OpCo, or alternatively, in the name of a securities depository “participant” as defined in the Financial Markets Act, or its nominee company, or in the name of a nominee company of

- the prime broker to Agrarius OpCo, or in the name of a nominee company agreed between Agrarius OpCo and the Administrator or in the name of the custodian.
- 4.5.2.8 In addition, the Administrator is required to comply with certain reporting arrangements set out in the Administration Agreement and shall maintain adequate books, accounts records and reports in respect of the portfolio as required by and in accordance with generally accepted investment principles to enable it to perform its obligations under the Administration Agreement.
- 4.5.2.9 The Administration Agreement shall continue indefinitely until terminated by either the Administrator or Agrarius OpCo by giving the other party not less than 90 (ninety) days written notice in writing of such termination.
- 4.5.2.10 The Administration Agreement contains warranties and representations that are usual of this type of agreement including but not limited to that the Administrator has been issued with a licence by the Financial Sector Conduct Authority authorising the Administrator to conduct its business as a discretionary financial services provider, that it complies with the requisite codes of conduct, the full spectrum of compliance obligations and requirements mandated by the FAIS Act and its regulations as well as it being an accountable institution in terms of FICA.
- 4.5.2.11 The Administration Agreement is governed and construed by the laws of South Africa.

## 5. SUSTAINABILITY ADVISOR

- 5.1 The Issuer has appointed Kigoda Consulting Proprietary Limited (registration number 2012/186647/07) as its Sustainability Advisor in regards to the preparation of the Sustainable Finance Strategy (the “**Sustainable Finance Strategy**” or “**Strategy**”). The Strategy provides an overview and constitutes the guiding principles of the Issuer's approach to sustainable finance. It addresses, amongst other things, the governance structures, underlying rationale and intention to utilise a range of sustainability-related finance instruments including green bonds, social bonds, sustainability bonds, and sustainability-linked bonds as part of its strategy
- 5.2 In addition, the Issuer has appointed IBIS Environmental Social Governance Consulting Africa Proprietary Limited (registration number 2016/034677/07) as its Independent Sustainability Advisor for purposes of issuing an opinion on the Framework in accordance with paragraph 3.16 of the Debt Listing Requirements.
- 5.3 IBIS Consulting is an emerging market environment, social and governance (“**ESG**”) and sustainable finance advisory business that works with clients to unlock value and improve their environmental and social performance. Their global team of more than 70 skilled consultants have delivered projects in more than 75 countries across Africa, Asia, Latin America and the Middle East. IBIS has 8 offices in key geographies in Africa, Asia and Europe. IBIS Consulting's provides the following services: ESG and development impact; sustainable reporting and assurance; resource efficiency and climate change; and social performance.
- 5.4 A dedicated framework aligned with the specific principles or guidelines of the Sustainability Instrument ( the “**Framework**”) will be issued by the Issuer in respect of every such instrument and will be included in the Applicable Pricing Supplement relevant to the issue of the specific instrument. Each of these Frameworks' core principles will be based in and guided by those found in the Sustainable Finance Strategy.
- 5.5 As is required in terms of paragraph 3.15 of the Debt Listing Requirements, the Independent Sustainability Advisor will provide written confirmation to the JSE in respect of each relevant Framework, relating to a Series of Notes classified as “sustainable” pursuant to the provisions of the sustainability standards.

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## DESCRIPTION OF THE ISSUER AND ITS BUSINESS

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### 1. BOARD OF DIRECTORS OF THE ISSUER

1.1 The Issuer has appointed 3 executive directors and 3 independent non-executive directors.

1.1.1 The board of directors and debt officer of the Issuer, as at the Information Statement Date, are listed in the table below.

<b>FULL NAME AND DESIGNATION</b>	<b>QUALIFICATION AND ABRIDGED CURRICULUM VITAE</b>
Carl Werner Opperman <i>Executive Director</i>	<i>BCom (Law), MCom Financial Management, CAIA</i> Werner holds a BCom (Law) from the University of Stellenbosch and a MCom Financial Management from the University of Cape Town and a Chartered Alternative Investment Analyst. He is the Head of Alternative Investment Strategies of the 27four Group and has in excess of 15 years' experience in financial and investment management. Werner's key areas of focus include managing and implementing investment strategies, investment consulting identifying and managing value drivers and sustainable investment advisory. Werner is also an executive director of Agrarius OpCo.
Johannes Lodewicus du Preez <i>Executive Director</i>	Vic holds a BCom (Hons) in Investment. He is the Chief Operating Officer of 27four Investment Managers (Pty) Limited ("27four") and is also responsible for the development and implementation of business risk monitoring processes within the 27four group of companies ("27four Group"). With over 10 years of investment experience, his areas of focus include independent oversight of investment activities, mandate and regulatory compliance and the development of bespoke analysis and reporting systems.  Vic is also an executive director of Agrarius OpCo.
Warren Tregurtha <i>Financial Director</i>	<i>BBusSci (Hons), BCom(Hons), CA(SA), CFA</i> Warren holds a BBusSci (Hons), BCom(Hons), CA(SA), CFA from the University of Cape Town. He is a director of Modus Advisory (Pty) Ltd and has in excess of [20] years' experience in corporate finance, transaction advisory and private equity. Warren's key areas of focus include business acquisitions and disposals, due diligence investigations, preparation of detailed financial information and reporting. Warren is currently also a director of Cape Town based One Million Apples (Pty) Ltd, the largest fruit breeding programme in South Africa. Warren previously worked for, inter alia, Basileus Capital and Grant Thornton UK.  <i>The audit committee has considered and is satisfied with the appropriateness of the expertise and experience of the financial director.</i>

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Suliman Mahomed (known as Solly Noor) <i>Independent, Non-Executive Director</i>	Suliman Mahomed has over 49 years' experience in the investment and development of commercial property. He is presently Chairman and Chief Executive Officer of the Solly's Group of Companies, including Solly's Discount World, Solly Noor Properties and Computron. He also currently serves as an independent non-executive director on the board of Investec Property Group Limited and as a trustee of the Sabri Ashrafie Relief Fund.
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Fayruz Mohamed <i>Independent, Non-Executive Director</i>	<i>CA (SA), Cert. Dir., CeZM, IFQ</i> Fayruz holds a CA (SA), Cert. Dir., CeZM, IFQ. She is also internationally qualified in Zakat Management and in Islamic Finance. Fayruz has gained extensive experience during her time with KPMG in the large corporate, medium enterprise, government, owner managed and non-profit sectors. She also serves as a non-executive director and as an audit and risk committee member. Fayruz key areas of focus include setting and steering strategic direction, approving and monitoring policy and operational plans, and ensuring accountability for organisations' performance. She also has extensive experience in corporate governance, audit and risk management, strategy formulation and execution, financial performance and reporting, financial and operational management, business and regulatory compliance, strategic business reviews and forecasts.
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Farzana Mahomed (known as Farzana Noor) <i>Independent, Non-Executive Director</i>	<i>CA (SA)</i> Farzana is a chartered accountant and holds a BCom from the University of the Witwatersrand and an Honours of Bachelor of Accounting Sciences from UNISA. Farzana has extensive experience in the management of investments and corporate entities. She also holds the position of Chief Financial Officer and Deputy Chairperson of numerous unlisted companies. Farzana completed her articles with PricewaterhouseCoopers. She also served as the Chairperson of the Imam Abdullah Haron Education Trust and as trustee of the Saabrie Ashrafie Relief Fund.
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Johan Fourie Debt Officer	<i>BA LLB, JSE approved executive</i> Admitted attorney of the High Court with approximately 12 years' experience in the corporate finance and capital markets industries, predominantly on corporate legal advisory, company secretarial and compliance roles for both listed and unlisted South African and foreign-incorporated companies. Accredited as an approved executive of the JSE, A2X Markets and as an issuer agent representative of the Cape Town Stock Exchange. Johan specializes in the interpretation and application of the Companies Act and Regulations, Takeover Law and the JSE, A2X and Cape Town Stock Exchange Listing Requirements.
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*The board of directors has considered and is satisfied with the appropriateness of the expertise and experience of the Debt Officer.*

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1.1.2 A list of directorships of other companies is included in **Annexure 2** to this Information Statement.



- 1.1.3 Any change to the directors, company secretary, debt officer or to the declarations provided below in compliance with the provisions of the JSE Debt Listings Requirements (for both directors and the Debt Officer), will be published on SENS and included in the annual financial statements of the Issuer.
- 1.1.4 The directors and Debt Officer of the Issuer as at the date of this Information Statement confirm that they have no adverse findings, infringements or declarations to make in terms of paragraphs 4.10(b)(ii) – (xii) of the JSE Debt Listings Requirements. In particular, each of the directors of the Issuer and the Debt Officer confirms that none of them have –
- 1.1.4.1 been a director of a company that has been put into liquidation or been placed under business rescue proceedings or had an administrator or other executor appointed during the period when he was (or within the preceding 12 months had been) one of its directors, or alternate directors or equivalent position;
  - 1.1.4.2 themselves or any company of which they were a director or an alternate director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
  - 1.1.4.3 been removed from an office of trust, on grounds of misconduct, involving dishonesty;
  - 1.1.4.4 been disqualified by a court from acting as a director of a company or from acting in management or conduct of the affairs of any company;
  - 1.1.4.5 been convicted of an offence resulting from dishonesty, fraud, forgery, theft, perjury, misrepresentation or embezzlement;
  - 1.1.4.6 been adjudged bankrupt or sequestered in any jurisdiction;
  - 1.1.4.7 been a party to a scheme of arrangement (other than pursuant to a merger or restructure) or made any other form of compromise with his creditors;
  - 1.1.4.8 been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities;
  - 1.1.4.9 had any court grant an order declaring him to be a delinquent or placed such director under probation in terms of section 162 of the SA Companies Act and/or 47 of the Close Corporation Act, 1984 (Act No 69 of 1984) or disqualifying him to act as a director in terms of section 219 of the Companies Act, 1973 (Act No 61 of 1973) of South Africa;
  - 1.1.4.10 been barred from entry into any profession or occupation;
  - 1.1.4.11 been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
  - 1.1.4.12 received any official public criticisms by any statutory or regulatory authorities (including recognised professional bodies);
  - 1.1.4.13 entered into any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event; or
  - 1.1.4.14 entered into receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event.

## 1.2 Responsibilities of the Debt Officer

### The Debt Officer is responsible for –

- 1.2.1 acting as a central contact person of the Issuer in order to assist Noteholders with any issues pertaining to any compliance with the Terms and Conditions of the Programme Memorandum and/or any Applicable Pricing Supplement and the JSE Debt Listings Requirements; and

1.2.2 assisting Noteholders to access the Register through the Transfer Agent and to ensure that any request to access the Register will be adhered to within three Business Days of receipt of a written request from the relevant Noteholder by the Debt Officer.

2. **Directors remuneration**

The board of directors of the Issuer and AVC Security SPV will be remunerated by Agrarius OpCo.

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## CORPORATE GOVERNANCE

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### 1. ADHERENCE TO KING IV

- 1.1 The Issuer has adopted the King IV Report as its corporate governance framework.
- 1.2 The corporate governance report, which is available on the Issuer's website at <https://www.27four.com/agrarius/investorcentre> provides a narrative explanation on how the Issuer has applied the King IV principles across its operations. Specific corporate governance requirements, as per the JSE Debt Listings Requirements are set out below.

### 2. BOARD COMMITTEES AND RESPONSIBILITIES

- 2.1 Composition of board of directors
  - 2.1.1 The board of directors comprises 3 executive directors and 3 independent non-executive directors. The board of directors provides a mix of skills and experience that is necessary to ensure the successful strategic direction and oversight is provided to the Issuer.
  - 2.1.2 A brief CV and directorship of each director is included in paragraph 1.1.1 (*Description of the Issuer and its Business*) of this Information Statement.
  - 2.1.3 The independence of directors is determined holistically on a substance over form basis, having regard to the requirements of the King IV Report.
- 2.2 Audit and risk committee
  - 2.2.1 The Company has appointed an audit and risk committee, which consists of the Issuer's three independent non-executive committee members.
  - 2.2.2 The number of meetings held and attendance of audit and risk committee members will be contained in the annual report of the Issuer on an annual basis.
  - 2.2.3 The audit and risk committee will, *inter alia*:
    - 2.2.4 consider and satisfy itself, on an annual basis, of the appropriateness of the expertise and experience of the financial director;
    - 2.2.5 ensure that the Issuer has established appropriate financial reporting procedures and that those procedures are operating;
    - 2.2.6 request from the audit firm (and if necessary, consult with the audit firm on) the information detailed in paragraph 22.15(h) of Section 22 of the JSE Listings Requirements in their assessment of the suitability for appointment of their current or a prospective audit firm and designated individual partner both when they are appointed for the first time and thereafter annually for every reappointment as well as; and
    - 2.2.7 ensure that the appointment of the auditor is tabled as a resolution at the annual general meeting of the Issuer.
    - 2.2.8 The Issuer will report annually in its annual financial statements the extent to which the audit and risk committee has fulfilled their responsibilities.

## 2.3 Nomination of Directors

2.3.1 The Issuer's Board of Directors is responsible for the Board nomination process. In executing this function, the Board of Directors ensures that:

2.3.1.1 the composition of the board of directors has an appropriate level of skills, experience, diversity and independence;

2.3.1.2 directors are appointed through a formal process;

2.3.1.3 induction and ongoing training and development of directors takes place; and

2.3.1.4 formal succession plans for the board, chief executive officer and senior management appointments are in place.

2.3.2 The Issuer has an established policy to deal with the process on the nominations and appointments of directors. The policy includes:

2.3.2.1 the statutory framework for the appointment of directors (if any);

2.3.2.2 the fit and proper assessment to be undertaken in order to evaluate the suitability of candidates;

2.3.2.3 the consideration of any conflicts; and

2.3.2.4 the process involved when considering the nomination of domestic prominent influential persons as directors.

2.3.3 The policy has been made available on the Issuer's website at the following link <https://www.27four.com/agrarius/investorcentre>.

2.3.4 Any changes to the policy, or instances of deviation from the policy will be announced on SENS.

## 2.4 Conflicts of Interest

2.4.1 The Issuer has an established policy to ensure that any conflicts of interests by directors are disclosed, recorded and managed appropriately.

2.4.2 A register detailing all conflicts of interest and/or personal financial interests will be maintained by the Issuer and, if relevant, will be made available annually on the website, concurrently with the annual financial statements.

## 2.5 Social and Ethics Committee

2.5.1 The Issuer has appointed a social and ethics committee, which consists of 2 independent non-executive Directors, 1 executive Director and 3 prescribed officers. As at the date of this Information Statement, the social and ethics committee members are as follows:

2.5.1.1 Hamza Latha

2.5.1.2 Mohammed Haffejee

2.5.1.3 Thenjiwe Maseko

2.5.1.4 Farzana Mahomed

2.5.1.5 Fayruz Mohamed

2.5.1.6 Werner Opperman

2.5.2 The social and ethics committee is established to assist the Board in directing strategy and maintaining oversight of social, ethical and sustainable development matters and in ensuring that the Issuer is and remains a committed socially responsible corporate citizen.

- 2.5.3 The commitment to sustainability development involves ensuring that the Company conducts business in a manner that meets existing needs without knowingly compromising the ability of future generations to meet their needs.
- 2.5.4 The social and ethics committee primary role is to supplement, support, advise and provide guidance on the effectiveness or otherwise of management's efforts in respect of social and ethics and sustainable development related matters which, inter alia, include the following:
- safety and occupational hygiene;
  - health and wellness, including occupational health;
  - environmental management;
  - climate change including water and energy management;
  - ethics management;
  - social labour plans as well as any corporate social investment;
  - stakeholder engagement; and
  - the protection of Issuer's assets.
- 2.5.5 The number of meetings held and attendance of social and ethics committee members will be contained in the annual report of the Issuer on an annual basis.

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## CORPORATE INFORMATION OF THE ISSUER

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### REGISTERED ADDRESS:

Firestation Rosebank, Fifth Floor,  
16 Baker Street,  
Rosebank  
Johannesburg, 2196

### DATE OF INCORPORATION OF THE ISSUER

Incorporated on 01 June 2022

### PLACE OF INCORPORATION OF THE ISSUER

South Africa

### POSTAL ADDRESS

PO Box 522417  
Saxonwold, Johannesburg  
2132

### DEBT OFFICER AND PRIMARY CONTACT

Johan Fourie  
Office: +27 (0) 84 5833022  
E-mail: [john@27four.com](mailto:john@27four.com)

### COMPANY SECRETARY

Fusion Corporate Secretarial Services  
Proprietary Limited  
(Registration Number: 2007/008376/07).  
Suite E014, Midlands Office Park,  
Mount Quray Street, Midlands Estate  
Midstream, 1692  
PO Box 68528,  
Highveld,  
0169Contact: Melinda Gous  
E-mail: [melinda@fusioncorp.co.za](mailto:melinda@fusioncorp.co.za)  
(Tel) +27 (0) 12 111 0275

### PRIMARY CONTACT

Carl Werner Opperman (executive director)  
E-mail: [werner@27four.com](mailto:werner@27four.com);  
(Tel) +27 (0)21 671 2173;  
(Cell) +27 (0)83 565 7071; and  
  
Johan Fourie (JSE Debt Officer)  
E-mail: [johan@27four.com](mailto:johan@27four.com);  
(Cell) +27 (0)84 5833 022.

### PAYING AGENT

Rand Merchant Bank, a division of First Rand  
Bank Limited  
Cavendish Links Building 2 Ground Floor  
1 Cavendish Street

### ISSUER OWNER TRUSTEE

TMF Corporate Services (South Africa) (Pty) Ltd  
200 Main Rd,  
Claremont,  
Cape Town,  
7708  
Office: 021 657 6010  
E- mail: [legal.sa@tmf-group.com](mailto:legal.sa@tmf-group.com)

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Cape Town  
7708  
Contact: Craig Ferreira  
Office: 021 446 9380

**JSE DEBT SPONSOR**

Questco Corporate Advisory Proprietary Limited  
(Registration number 2002/005616/07)  
Ground Floor, Block C  
Investment Place, 10th Road  
Hyde Park, 2196  
Ciska Kloppers  
Office: +27 (0) 11 011 9200

**AUDITORS**

KPMG Incorporated  
Designated audit partner: Myles Coelho  
4 Christiaan Barnard Street,  
Cape Town City Centre, Cape Town, 8000  
PO Box 4609, Cape Town, 8001  
Office: 021 408 7000

**LEAD DEALER**

Moore Debt Advisory Jhb (Pty) Ltd  
50 Oxford Road, Parktown  
Johannesburg, 2193  
PO Box 3094, Houghton, 2041  
Contact: Jacoleen Simpson  
Email: jsimpson@moorejhb.co.za  
Office: +27 (0)10 599 0222

**AVC SECURITY SPV OWNER TRUSTEE**

Sentinel International Advisory Services (Pty) Ltd  
The Woodlands Building No. 27, 1st Floor  
20 Woodlands Drive  
Woodmead  
2006  
Contact: Werner Strydom  
Office: 021 674 0390

**AVC SECURITY SPV OWNER DIRECTORS**

Dale Irvine (South African)  
Business Address: 6th Floor, Mariendhal House,  
Newlands-on-Main, Newlands, Cape Town  
P O Box 23437, Claremont, Cape Town  
Office: 021 674 0390  
Email: dale@sentineltrust.co.za

**LEGAL ADVISERS**

Fasken (incorporated in South Africa as Bell Dewar inc.)  
54 Wierda Road West  
Johannesburg  
2196  
Contact: Pierre Swart  
Office: +27 11 586 6000

and

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Cliffe Dekker Hofmeyr Inc.  
11 Buitengracht Street,  
Cape Town City Centre  
Cape Town  
8001  
Contact: John Gillmer  
Office: +27 21 405 6004

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**EXTRACT FROM THE MEMORANDUM OF INCORPORATION OF THE ISSUER – RING FENCING PROVISIONS**

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In accordance with paragraph 1.2 of the section entitled “**Description of the business of the Issuer**”, the Issuer is classified as a ring-fenced company in terms of section 15(2) of the Companies Act containing certain restrictive conditions in its Memorandum of Incorporation.

In terms of these restrictions, the Issuer cannot undertake any transactions of any nature whatsoever other than as specified in terms of the Memorandum of Incorporation and as envisaged by the Note Programme. Any transaction completed outside of these powers will be *ultra vires* and will therefore be void

Set out below is an extract of the Memorandum of Incorporation detailing the restrictions to which the Issuer is subject to:

**“PART A - RING FENCING PROVISIONS**

**3. General Ring-Fencing Provisions, Main Purpose and Main Business of the Company**

- 3.1 *The main purpose of the Company and main business which the Company is to carry on in relation to each Series, is to:*
  - 3.1.1 *raise operating capital through the issue of financial instruments, to invest in and/or acquire financial instruments and/or other assets as contemplated in the Programme Memorandum and/or the Master Investment Agreement, and/or each Deed of Accession and/or each Series Supplement, as the case may be, as principal and purchase and/or invest in such assets as principal (collectively referred to as the “Investments”) as described in the Programme Memorandum and/or Master Investment Agreement, and/or each Deed of Accession and each Series Supplement to be executed by the Company, as amended and/or supplemented from time to time, with operating capital raised directly or indirectly through the issue of Notes and to manage the Investments so obtained;*
  - 3.1.2 *enter into such agreements, documents, deeds or instruments as may be required to document and conclude any transactions contemplated by clause 3.1.1 above together with any agreements, documents, deeds or instruments which may be incidental or related to those transactions;*
  - 3.1.3 *list Notes and/or other Securities on a Licensed Exchange;*
  - 3.1.4 *ensure the Company is operated in accordance with the JSE Debt Listing Requirements as amended from time to time, and/or the listing requirements of any other Licensed Exchange; and*
  - 3.1.5 *exercise and, if necessary, enforce the rights of the Company, and perform its obligations under, each Programme Document and/or Series Transaction Document and the Investments.*

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- 3.2 *The Company shall not, and no Director, other officer, body or organ of the Company shall be authorised on behalf of the Company to, enter into any transaction:*
- 3.2.1 *that contravenes or conflicts with this MOI;*
- 3.2.2 *that contravenes or conflicts with the obligations of the Company under any agreement, document, deed or instrument to which it is or may become a party in accordance with this MOI;*
- 3.2.3 *in respect of which the Company has no capacity or power;*
- 3.2.4 *to the extent to which the capacity or powers of the Company have been qualified; or*
- 3.2.5 *unless all applicable restrictive conditions which are imposed under this MOI are complied with in full.*
- 3.3 *Except as permitted or required or contemplated by the Programme Documentation and Series Transaction Documents, the Company shall not, and no Director, other officer, body or organ of the Company shall be authorised on behalf of the Company to:*
- 3.3.1 *engage or participate in any activities other than its main business and those activities of the Company (and any activities directly related thereto) which it is required to undertake under, or which are otherwise contemplated by, the Programme Documentation and Series Transaction Documents;*
- 3.3.2 *register any transfer, or issue any Shares, in the capital of the Company;*
- 3.3.3 *discharge or release any person from its obligations to the Company if that person has not performed its obligations in full;*
- 3.3.4 *enter into any reconstruction, amalgamation, merger or consolidation, or be acquired by another Person;*
- 3.3.5 *have or acquire any subsidiaries;*
- 3.3.6 *employ any person as an employee;*
- 3.3.7 *occupy any premises;*
- 3.3.8 *raise, incur or permit to be outstanding any indebtedness (other than any statutory costs and expenses, auditing fees and directly related costs and expenses) including but not limited to any indebtedness for borrowed money or cede, pledge, mortgage, hypothecate, assign, charge, encumber or provide any other security or priority of interest, whether real or personal, registered or unregistered, of any nature whatsoever or any option, right of refusal or similar interest over any of its assets to any third party whatsoever;*
- 3.3.9 *grant any guarantee, suretyship, bond, letter of credit, indemnity or similar assurance against financial loss, or incur or assume any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any Person or to make an investment in or loan to any Person, or to purchase assets of any Person, where, in each case, that obligation is assumed in order to maintain or assist the ability of that Person to meet any of its indebtedness;*
- 3.3.10 *transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire, the whole or any of its assets or undertakings, or any interest, estate, right, title or benefit therein;*
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- 3.3.11 *pay any dividend (whether in cash or in specie) or make any other distribution (whether by payment or otherwise, and whether in cash or in specie) to its Shareholders or issue any further Shares or repurchase any Shares; or*
- 3.3.12 *undertake or allow any Person to take any action which is likely to adversely affect the enforceability, validity or effectiveness of any Programme Document and/or Series Transaction Document or the effectiveness, ranking or priority of any security interests created thereby; or except in accordance with the express terms of the Programme Documentation and Series Transaction Documents, amend, terminate or discharge any Programme Documentation and Series Transaction Document (or consent to or exercise any powers of consent or waiver thereunder which may result in such an amendment, termination or discharge), or permit any party to a Programme Document and Series Transaction Document (or any other Person whose obligations form part of any security interests created thereunder) to be released from its obligations thereunder.*
- 3.4 *The Company shall:*
- 3.4.1 *conduct business only in its own name;*
- 3.4.2 *always hold itself out as an entity which is separate from any other entity or group of entities and shall without delay correct any misunderstanding known to the Company regarding its separate identity;*
- 3.4.3 *maintain books and records separate from those of any other Person, maintain bank accounts separate from those of any other Person and shall not commingle its assets with the assets of any other Person;*
- 3.4.4 *comply with applicable laws;*
- 3.4.5 *not discharge any indebtedness except as expressly permitted under or contemplated by the Programme Documentation Series Transaction Documents to which the Company is a party;*
- 3.4.6 *not apply the funds raised as operating capital directly or indirectly for the granting of money loans or credit to the general public;*
- 3.4.7 *comply with, perform, observe and discharge in full all of its obligations under the Programme Documentation and Series Transaction Documents to which the Company is a party; and*
- 3.4.8 *not at any time act or omit to act in any manner which results or would be reasonably likely to result in the Company failing to comply timeously with all its obligations under a Programme Document and/or Series Transaction Document. For the purposes of the foregoing the term "obligations" shall include, without limitation, undertakings comprising covenants, representations and warranties.*
- 3.5 *In respect of each Series the Company shall not:*
- 3.5.1 *vary, or grant a waiver in respect of or a consent under, any Series Investments or the collateral security thereunder without the prior written consent of the Agrarius Security SPV;*
- 3.5.2 *dispose of, deal with or part with possession of any interest in the Series Investments and the collateral security thereunder without the prior written consent of the Agrarius Security SPV other than in accordance with the relevant Programme Documentation and/or Series Transaction Documents;*
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- 3.5.3 *novate, assign or transfer its rights and obligations under any Programme Documentation and/or Series Transaction Document without the prior written consent of the Agrarius Security SPV; or*
- 3.5.4 *except as permitted under any Programme Documentation and/or Series Transaction Document, create or allow to come into existence any encumbrance which affects the collateral security under the Investments, except an encumbrance which arises by operation of law.*
- 3.6 *The Company shall –*
- 3.6.1 *keep the Series Investments and any related security thereunder separately identifiable from the Series Investments and any related security thereunder of any other Series;*
- 3.6.2 *procure that such separate identification is properly recorded by the Administrator in the Accounting Records; and*
- 3.6.3 *not make any Series Investment other than with the proceeds in respect of such Series.*
- 3.7 *The Company shall not do any of the following things without a resolution being passed unanimously at a meeting of the Board:*
- 3.7.1 *open or operate any bank accounts other than the Transaction Account;*
- 3.7.2 *discharge or release any person from their obligations under any Transaction Document if that person has not performed their obligations in full; or*
- 3.7.3 *increase the aggregate nominal amount of the Notes that may be issued under the Programme.*
- 3.8 *Neither the Directors (in their own capacity or on behalf of the Company) nor any Shareholder shall, at any time before the 1<sup>st</sup> (first) anniversary of the Final Discharge Date, vote in favour of or take any other action to institute, or join with any Person in instituting, any proceedings for the, commencement of business rescue proceedings, winding-up, dissolution or reconstruction of the Company, any compromise, composition or scheme of arrangement between the Company and its Shareholders or any of its creditors, or any related relief or any similar proceedings under the laws of any applicable jurisdiction, in any court in South Africa or elsewhere, unless:*
- 3.8.1 *the prior consent of the Agrarius Security SPV has been obtained; or*
- 3.8.2 *the Directors or the relevant member, in the opinion of a senior advocate practicing at the Cape bar with no less than 10 (ten) years standing as such, are likely to incur personal liability for any failure to do so.*
- 3.9 *Save as set out in clause 4 (General Restrictions, Limitations and Qualifications) below, there are no other restrictive conditions applicable to the Company in terms of section 15(2)(b) or (c) of the Act.*

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## **PART B LIMITING LEGAL CAPACITY AND POWERS**

### **4. General Restrictions, Limitations and Qualifications.**

- 4.1 *Except as permitted or required or contemplated by the Programme Documentation and/or Series Transaction Documents or as may be necessary or required to achieve the main purpose of the Company and to undertake and carry on its main business, the Company shall not have the power or capacity to, and no Director, other officer, body or organ of the Company shall be authorised on behalf of the Company to:*
- 4.1.1 *purchase or acquire in any way stock-in-trade, plant, machinery, land, buildings, agencies, shares, debentures and every other kind or description of movable and immovable property;*
- 4.1.2 *manage, insure, sell, lease, mortgage, dispose of, give in exchange, work, develop, build on, improve, turn to account or in any way otherwise deal with its undertaking or all or any part of its property or assets;*
- 4.1.3 *apply for, purchase or by any other means acquire, protect, prolong or renew any patents, patent rights, licences, trademarks, concessions or other rights or deal with or alienate them;*
- 4.1.4 *borrow money;*
- 4.1.5 *secure the payment of moneys borrowed in any manner including the mortgaging or pledging of property and, without detracting from the generality thereof, in particular by the issue of any kind of debenture or debenture stock, with or without security;*
- 4.1.6 *lend money to any person or company;*
- 4.1.7 *invest money in any manner;*
- 4.1.8 *open and operate bank accounts or overdraw such accounts;*
- 4.1.9 *make, draw, issue, executer accept, endorse or discount. promissory notes, bills of exchange or any other kind of negotiable or transferable instruments;*
- 4.1.10 *enter into indemnities, guarantees or suretyships or secure payments thereunder in any way;*
- 4.1.11 *form or have an interest in any company or companies for the purpose of acquiring the undertaking or all or any of the assets or liabilities of the company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the company, or transfer to any such company or companies the undertaking or all or any of the assets or liabilities of the Company;*
- 4.1.12 *amalgamate with other companies;*
- 4.1.13 *take part in the management, supervision or control of the business or operations of any other company or business or enter into partnerships;*
- 4.1.14 *remunerate any person or persons, either in cash or by the allotment of Shares (credited as fully paid-up), for services rendered in its formation or in the development of its business;*
- 4.1.15 *make donations;*
- 4.1.16 *undertake or execute any trust;*
- 4.1.17 *act as principals, agents, contractors or trustees;*
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- 4.1.18 *pay gratuities or pensions or establish pension schemes, profit-sharing plans or other incentive schemes in respect of its Directors, officers and employees;*
  - 4.1.19 *distribute in specie or in kind any of its assets among its Shareholders;*
  - 4.1.20 *enter into contracts outside the Republic or execute any contracts, deeds or documents in any foreign country;*
  - 4.1.21 *apply the funds raised as operating capital directly or indirectly for the granting of money loans or credit to the general public; or*
  - 4.1.22 *have a seal or use such seal for any purpose in the Republic or in any foreign country.*
  - 4.2 *Save as set out in clause 4.1 above, there are no other restrictions, limitations or qualifications applicable to the legal powers and capacity of the Company in terms of section 19(1)(b)(ii) of the Act.*

## LIST OF OTHER DIRECTORSHIPS HELD BY THE BOARD OF DIRECTORS OF THE ISSUER

## 1. OTHER DIRECTORSHIPS

1.1. Carl Werner Opperman (Executive Director of Agrarius and Agrarius OpCo):

Enterprise Number	Enterprise Name	Enterprise Status	Director Status
K2014066255	Agrarian Capital	In Business	Active
K2014133468	Damocles Agricultural Commodities Winter Fund	In Business	Active
K2014133469	Neutral Code	In Business	Active
K2014209359	Altyd Aktienbesits Gedacht	In Business	Active
K2015107788	Averon Management Research Capital and	In Business	Active
K2021112142	Agrarius Bergrivier SPV	In Business	Active
K2021112164	Agrarius Crocodile River SPV	In Business	Active
K2021732191	Agrarius Agri Value Chain SPV	In Business	Active
K2022316842	Agrarius Security SPV	In Business	Active
K2022521382	Agrarius Sustainability Engineered RF	In Business	Active
M2009006388	Agrarius Capital	In Business	Active
M2009015853	Socrasolve	In Business	Active

1.2. Johannes Lodewicus du Preez ((Executive Director of Agrarius and Agrarius OpCo):

Enterprise Number	Enterprise Name	Enterprise Status	Director Status
K2011101262	The 27four Fortress Fund	Deregistration Process	Active
K2014185857	Black Pentagon	In Business	Active
K2021112142	Agrarius Bergrivier SPV	In Business	Active
K2021112164	Agrarius Crocodile River SPV	In Business	Active
K2021732191	Agrarius Agri Value Chain SPV	In Business	Active
K2022316842	Agrarius Security SPV	In Business	Active
K2022521382	Agrarius Sustainability Engineered RF	In Business	Active
M2007006556	27four Investment Managers	In Business	Active
M2008025915	Main Street 711	In Business	Active
M2008026508	Main Street 712	In Business	Active
M2008026553	Main Street 713	In Business	Active

1.3. Warren John Tregurtha (Executive Director of Agrarius):

Enterprise Number	Enterprise Name	Enterprise Status	Director Status
K2013160977	Jicaro	In Business	Active
K2014164086	Zanokhanyo Healthcare Solutions	In Business	Active
K2015389482	Modus Advisory	Deregistration Process	Active
K2015393337	Modus Holdings	Deregistration Process	Active



K2017280845	Panoramic Office Solutions	In Business	Active
K2018544579	Sonoash Engineered Materials	Deregistration Process	Active
K2019100700	Re Inc Innovation (Super Fruit)	In Business	Active
K2019100705	Re Inc Innovation (Apples and Pears)	In Business	Active
K2019431236	Viri Plants	In Business	Active
K2022521382	Agrarius Sustainability Engineered RF	In Business	Active

1.4. Suliman Mahomed (known as Solly Noor) (Independent, Non-executive Director and Chairman of Agrarius):

<b>Enterprise Number</b>	<b>Enterprise Name</b>	<b>Enterprise Status</b>	<b>Director Status</b>
B1988032684	Rusprop (Pietersburg)	In Business	Active
B1993027559	Solly's Discount World Pietersburg	Deregistration Process	Active
K2012176892	Noor Hassim Properties	Deregistration Process	Active
K2014251016	Hackner Equity Investments	In Business	Active
M1987080025	Essjay Holdings (Venda)	In Business	Active
M1995013883	Jasomar Properties	In Business	Active
M1996015354	ERF 266 Louis Trichardt	In Business	Active
M1996018135	Solly Noor Properties	In Business	Active
M1998018702	Leopont 213 Properties	In Business	Active
M2001010275	Changing Tides 132	In Business	Active
M2002031703	Wheatfields Investments No 195	In Business	Active

M2003004488	C-MAX Investments 285	Deregistration Process	Active
M2004010199	Sage Wise 130	Deregistration Process	Active
M2004014105	Phondelo Investment Holdings	Deregistration Process	Active
M2006023803	Swanvest 362	In Business	Active
M2007009023	WMO African Chapter	In Business	Active
M2007018509	Prensas Properties	In Business	Active
M2007030138	Silver Sun Energy Investments	In Business	Active
M2008014087	Blue Nightingale Trading 899	In Business	Active

1.5. Fayruz Mohamed (Independent, Non-executive Director of Agrarius):

Enterprise Number	Enterprise Name	Enterprise Status	Director Status

1.6. Farzana Mahomed (known as Farzana Noor) (Independent, Non-executive Director of Agrarius):

Enterprise Number	Enterprise Name	Enterprise Status	Director Status
M1987080025	Essjay Holdings (Venda)	In Business	Active
M1996015354	ERF 266 Louis Trichardt	In Business	Active
M1996018135	Solly Noor Properties	In Business	Active
M2002031703	Wheatfields Investments No 195	In Business	Active

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M2004014105	Phondelo Investment Holdings	Deregistration Process	Active
M2006023803	Swanvest 362	In Business	Active