



AGRARIUS SUSTAINABILITY ENGINEERED (RF) LIMITED
(Registration number 2022/521382/06)
(the "**Company**")

ELECTRONIC FUNDS TRANSFER AUTHENTICATION AND VALIDATION POLICY

1. INTRODUCTION

- 1.1. Agrarius is a newly incorporated, special purpose investment vehicle established and administered by 27four Investment Managers (Pty) Ltd ("**27four**"), in terms of a formal administration agreement, pursuant to 27four's FSCA approved mandate in terms of which all its funds are managed.
- 1.2. The Company has been incorporated for the express purpose of issuing listed debt securities to investors, the proceeds of which will be used to invest in sustainable and green projects in the agriculture value chain sector in accordance with the Company's formal green bond sustainability framework.
- 1.3. The investments will be effected by Agrarius Agri Value Chain SPV RF Proprietary Limited ("**Agrarius OpCo**"), in accordance with a formal master investment agreement entered into between the Company and Agrarius OpCo.

2. PURPOSE

- 2.1. This policy is intended to establish effective controls surrounding electronic funds transfer ("**EFT**") processing requirements. The purpose of this policy is to ensure that EFT payments are initiated, executed, and approved in a formal, secure manner through effective controls in order to mitigate risk and fraud.
- 2.2. This policy shall apply to the Company, Agrarius OpCo and all the entities related and/or inter-related to them ("**the Agrarius Entities**"), insofar EFT payments are made by, or on behalf of any of the Agrarius Entities.

3. EFT PAYMENT AUTHENTICATION AND VALIDATION POLICY

3.1. Disbursement types:

- 3.1.1. Any and all amounts owing by any of the Agrarius Entities must be paid by way of EFT payment.
- 3.1.2. All EFT payments are to be made directly by Realfin Fund Services Proprietary Limited ("**Realfin**"), on behalf of the Company, as support services administrator of the Company.
- 3.1.3. All EFT payments shall be subject to the requirements detailed in this EFT Authentication and Validation policy.

3.2. Coordination between Agrarius and Realfin:

All EFT payments must be coordinated between the Agrarius' finance function ("**Agrarius Finance Function**"), and Realfin, and EFT payments are only to be effected once all relevant supporting documentation, information and authorisations detailed herein have been prepared and executed.

3.3. Process:

3.3.1. Upon a payment obligation being created for an Agrarius Entity (e.g. valid and binding legal agreements, mandates, engagements, service contracts etc. being concluded) ("**Payment Obligation**"), duly signed copies of such documentation and valid proof of banking details of the payee ("**Payment Obligation Documents**"), will be provided by Agrarius to Realfin.

3.3.2. Upon receiving the Payment Obligation Documents, Realfin will acknowledge receipt thereof by way of email and, to the extent that payments have not been made in the past to the relevant payee, Realfin will capture in its system, the information required to make EFT payments to such party.

3.3.3. Upon the Payment Obligation becoming due and payable by Agrarius to the payee (e.g. agreement becoming unconditional, or services provided, transaction implemented etc.), Agrarius will prepare a written payment instruction to Realfin, recording all the required details of the payment, including:

- a formal invoice;
- the date of payment;
- the payee;
- the transaction/service to which it relates;
- the "from" banking details;
- the "to" banking details;
- the amount (including whether VAT is payable); and
- any specific terms which may be applicable (e.g. tranche payments, deferred payments, set-off etc.)

("Realfin Payment Instruction").

3.3.4. Upon receiving the Realfin Payment Instruction from Agrarius, Realfin will authenticate same against information already captured in its system from the Payment Obligation Documents. Should there be a discrepancy, Realfin will immediately notify Agrarius thereof, who will issue an amended Payment Instruction, to the extent that it may be required.

3.3.5. Once the Realfin Payment Instruction has been accepted, Realfin will proceed with effecting the EFT payment in accordance therewith.

3.4. Authorisation:

3.4.1. The Realfin Payment Instruction will be prepared and reviewed by a senior employee(s) of the Agrarius Finance Function and must be finally approved and signed by at least two (2) executive directors of Agrarius before sending it to Realfin.

3.4.2. The Agrarius Finance Function will only have viewing rights on the Agrarius Entities' accounts administered by Realfin and shall review and approve all information relevant for EFT payments prior to such EFT payments being effected by Realfin in terms of paragraph 3.4.3 below.

3.4.3. Two passwords together with a bank authentication number from two different authorised employees of Realfin are required to effect an EFT payment on an Agrarius Entity's behalf. One employee shall be responsible for creating, uploading and authorising the EFT payment to the payee and the other for reviewing and approving it.

3.4.4. All payments to be done by Realfin on behalf of an Agrarius Entity must be reported and documented by Realfin in accordance with the administration agreement entered into between Realfin and Agrarius.

3.5. Additional duties and responsibilities:

3.5.1. Details of payees' bank accounts must be obtained in writing from the payee and signed by the payee (or a duly authorised signatory). Subject to Agrarius being satisfied that the sender is authorised by the payee, email submissions are acceptable.

- 3.5.2. EFT payments must be verified and released by Realfin to pay creditors/payees timeously (within 3 (three) days of receipt of a Realfin Payment Instruction).
- 3.5.3. EFT payments must be supported by relevant supporting documentation, including confirmation of the approval by the credit committee of Agrarius OpCo.
- 3.5.4. The Agrarius Finance Function requesting the payment is responsible for ensuring that all relevant documentation is forwarded to Realfin. Where possible, the Agrarius Finance Function representative who prepares the Realfin Payment Instruction and the representative who sends the relevant documentation to Realfin shall not be same person. This is to ensure there is adequate segregation of duties.
- 3.5.5. The Realfin authorised representative who person prepares the EFT payment instruction must not be the same person as the one who authorised such EFT payment. This is to ensure that there is adequate segregation of duties.
- 3.5.6. Realfin's "writing and editing" access to the Agrarius Entities' bank accounts must be restricted to the preparer of the EFT payment instruction to prevent the reviewer (who will not be the same person) from entering any invalid payments when authorising the EFT payment.
- 3.5.7. Physical access to the banking terminal must be restricted to authorised persons of Realfin and the Agrarius Function only.
- 3.5.8. There must be an automatic shutdown after three (3) unsuccessful attempts to access any of the Agrarius Entities' bank accounts.
- 3.5.9. The audit trail of the payments effected by Realfin must be reviewed by the Agrarius Finance Function and must agree with the relevant Payment Obligation Documents and ancillary information.
- 3.5.10. Bank reconciliations must be performed monthly by an authorised Realfin representative who is independent from the payment process.
- 3.5.11. Bank reconciliations must be reviewed and signed as having been reviewed by the Agrarius Finance Function.
- 3.5.12. EFT payments must not be authorised by a person who is a beneficiary of the EFT payment. Such a person may also not be involved in the preparation and execution of the Payment Obligation Documents and/or the Realfin Payment Instruction.

4. SUSPECTED FRAUD

Agrarius is committed to preventing fraud and corruption from occurring. To achieve this Agrarius will:

- 4.1. develop and maintain effective controls to prevent fraud on its bank accounts in terms of a formal fraud policy adopted by the Company, with which Realfin will also have to comply insofar its role in payments on behalf of Agrarius Entities;
- 4.2. ensure that if fraud occurs on its bank accounts a vigorous and prompt investigation takes place;
- 4.3. take appropriate disciplinary and legal action in all cases, where justified;
- 4.4. review systems and procedures to prevent similar frauds;
- 4.5. investigate whether there has been a failure in supervision and take appropriate disciplinary action where supervisory failures occurred; and
- 4.6. record and report all discovered cases of fraud.

5. PROTECTION OF PERSONAL INFORMATION

The Agrarius Entities and Realfin (including their employees, directors, officers and authorised agents) shall adhere to the provisions of the Protection of Personal Information Act, No 4 of 2013 ("**POPI Act**") and any policy adopted by Agrarius in respect thereof, concerning the management of all personal information received from, but not limited to natural persons, employees, clients, suppliers, agents, representatives and partners of the Agrarius Entities, to ensure compliance is applied to POPI Act and the applicable regulations and rules relating to the protection of personal information is adhered to.