



AGRARIUS SUSTAINABILITY ENGINEERED (RF) LIMITED

(Registration number 2022/521382/06)

JSE Alpha Code: "AGRIB", **ISIN:** ZAG000202797, **LEI:** 378900376E9ADF2BD166

("Agrarius Sustainability Engineered" or the "Issuer")

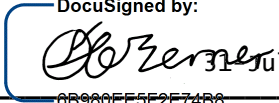
AGRARIUS SUSTAINABILITY ENGINEERED:

PORTFOLIO COVENANT COMPLIANCE CERTIFICATE FOR THE MEASUREMENT PERIOD ENDED 31 MARCH 2024 – AGRIB1 SUKUK


1. We refer to the additional terms and conditions (the "**Additional Terms and Conditions**") of the ZAR 300,000,000 Secured, Floating Rate Sustainability-linked Sukuk Notes due 31 March 2027 ("**AGRIB1 Sukuk**"), as specified in the applicable pricing supplement dated 02 February 2024, (the "**AGRIB1 APS**"), read together with the terms and conditions of the note programme as set out in the section headed "*Terms and Conditions of the Notes*" of the programme memorandum dated, 19 September 2022 (the "**Programme Memorandum**").
2. This document constitutes the Portfolio Covenant Compliance Certificate for the Portfolio Covenants detailed in terms of the AGRIB1 APS, as at 31 March 2024, being the Measurement Date. Save to the extent specifically stated otherwise, terms defined in the Additional Terms and Conditions shall have the same meaning in this Portfolio Covenant Compliance Certificate.
3. This Portfolio Covenant Compliance Certificate is issued by the Issuer pursuant to Condition 1.6 of the Additional Terms and Conditions set out in Annexure 3 to the AGRIB1 APS.
4. **Portfolio Covenants:**
 - 4.1. In terms of Condition 1.1 of the Additional Terms and Conditions, the Issuer shall for so long as any Senior Secured Note remains outstanding and during each Measurement Period, ensure that:
 - 4.1.1. the maximum Loan to Value Ratio in respect of the Portfolio does not exceed 70% (seventy percent); and
 - 4.1.2. the minimum spread on pricing of Underlying Transactions to be 2% over the Portfolio Rate.
 - 4.2. In terms of Condition 1.2 of the Additional Terms and Conditions, Credit Committee approval must be obtained for each Underlying Transaction ("**Incurrence Covenant**").
5. **Compliance results of the Portfolio Covenants testing:**
 - 5.1. **WE CONFIRM THAT**, as at the Measurement Date (being 31 March 2024) for the Measurement period (being from 2 February 2024 (being the issue date of the AGRIB1 Sukuk) to 31 March 2024):
 - 5.1.1. the Loan to Value Ratio in respect of the Portfolio amounted to 53% (fifty three percent);

- 5.1.2. the minimum spread on pricing of Underlying Transactions amounted to 2.61% (two point six one percent) over the Portfolio Rate.
- 5.2. **WE FURTHER CONFIRM THAT** insofar the Incurrence Covenant, the Agrarius Agri Value Chain Credit Committee's approval was obtained in respect of every transaction concluded during the Measurement Period.
- 5.3. **WE FURTHER CONFIRM THAT** the testing of the Portfolio Covenants was calculated using the most recent audited annual financial statements of the Issuer for the 12 months ended 31 March 2024 which were published on the JSE Limited stock exchange news service on 31 July 2024.
- 5.4. **WE FURTHER CONFIRM THAT** this Portfolio Covenant Compliance Certificate is available for inspection at the Issuer's registered office located at 5th Floor, Firestation Rosebank, 16 Baker Street, Rosebank, Johannesburg, 2196, during normal business hours and has also been made available for download from the Issuer's website.

For and on behalf of:
**AGRARIUS SUSTAINABILITY
ENGINEERED (RF) LIMITED**

DocuSigned by:

31-Jul-2024 | 16:43 SAST
0B980EE5F2E74B8...
CARL WERMAR OPPERMAN
Capacity: Executive Director
Who warrants his authority hereto

For and on behalf of:
**AGRARIUS SUSTAINABILITY
ENGINEERED (RF) LIMITED**

DocuSigned by:

31-Jul-2024 | 16:43 SAST
0D009022B764407...
JOHANNES LODEWICUS DU PREEZ
Capacity: Executive Director
Who warrants his authority hereto