Agrarius
Sustainability Engineered™

AGRARIUS SUSTAINABILITY ENGINEERED (RF) LIMITED

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

ZAR 10 000 000 000

Asset-backed Note Programme

with 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

Under this ZAR 10 000 000 000 Asset-backed Note Programme Memorandum,(the "**Programme**") Agrarius Sustainability Engineered (RF) Limited ("**Issuer**") may, from time to time, issue Shari'ah compliant notes (the "**Notes**") in tranches (each a "**Tranche**") denominated in any currency agreed to by the Issuer and the relevant Dealer(s) (as defined herein) and further subject to all Applicable Laws (as defined herein) and, in the case of Notes listed on the Interest Rate Market of the JSE (the "**JSE**") or such other Financial Exchange(s) (as defined herein) as may be determined by the Issuer and the relevant authority, the Debt Listings Requirements (as defined herein) of the JSE or such other Financial Exchange(s), that are subject to the terms and conditions (the "**Terms and Conditions**") contained in this Programme Memorandum. Any other terms and conditions not contained in the Terms and Conditions that are applicable to any Tranche of Notes, replacing or modifying the Terms and Conditions, will be set forth in a pricing supplement (the "**Applicable Pricing Supplement**").

Capitalised terms used in this Programme Memorandum are defined in the section of this Programme Memorandum headed *"Terms and Conditions of the Notes"*, unless separately defined, and/or in relation to a Tranche of Notes, in the Applicable Pricing Supplement. Notes confer on the holders of the Notes from time to time (the "**Noteholders**") the right to receive certain payments, on a *pro rata* basis (according to the face amount of Notes held by them) generated from the Underlying Transactions undertaken by Agrarius Agri Value Chain (RF) Proprietary Limited ("**Agrarius OpCo**") by utilising the proceeds obtained by the Issuer in relation to that particular Tranche.

The Notes may comprise, without limitation, such combination or other type of Notes as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement. Notes will be issued in individual Tranches, which together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued and Distributed on and subject to, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

The Secured Noteholders will have the benefit of a SPV Guarantee (as defined in the Terms and Conditions) from the SPV Guarantor to support timely payments of profit distributions under the Secured Notes. The Issuer will in accordance with the Master Investment Agreement make Investments and Agrarius OpCo in turn will undertake the Underlying Transactions as permitted in terms of the Investment Guidelines. Subject to the information provided herein, the Secured Noteholders' recourse in respect of the Secured Notes is entirely dependent on the returns generated in respect of the Investments made by the Issuer from time to time and subsequently the performance of the relevant Underlying Transactions.

Secured Noteholders are entitled to receive Periodic Distribution Amounts (as defined in the Terms and Conditions) calculated on the basis specified in the Applicable Pricing Supplement. The payment of Periodic Distribution Amounts to Secured Noteholders will depend upon the receipt by the Issuer from Agrarius OpCo of all amounts due to Agrarius OpCo in respect of the Underlying Transactions related to the relevant Tranche of Secured Notes.

This Programme Memorandum has been registered with the JSE on 21 September 2022. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer, subject to all Applicable Laws. Unlisted Notes may also be issued under the Programme but will not be regulated by the JSE. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE in accordance with the rules of the JSE Debt Guarantee Fund Trust. The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust. A copy of the Applicable Pricing Supplement relating to a Tranche of Notes which is to be listed on the Interest Rate Market of the JSE will be delivered to the JSE and the CSD, before the Issue Date, and the Notes in that Tranche may be traded by or through members of the JSE from the date specified in the Applicable Pricing Supplement, in accordance with the Applicable Procedures. The settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the CSD for all trades done through the JSE. The placement of a Tranche of unlisted Notes may (at the sole discretion of the Issuer) be reported through the JSE reporting system, in which event the settlement of trades in such Notes will take place in accordance with the electronic settlement procedures of the JSE and the CSD for all trades done through the JSE. The placement of a Tranche of unlisted Notes may also be reported through any other Financial Exchange, in which event the settlement of trades in such Notes will take place in accordance with the settlement procedures of such Financial Exchange(s) and CSD's for all trades done through such Financial Exchange(s). The settlement and redemption procedures for a Tranche of Notes listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes are rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant Rating Agency described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, such rating will be disclosed in the Applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes. The Issuer has not requested a rating on the Notes by any rating agency (other than the Rating Agencies).

The Notes may be issued on a continuing basis and be placed by one or more Dealer(s) specified under the section headed "*Summary of the Programme*" and any additional Dealer(s) appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Programme Memorandum to the "relevant Dealer" shall, in the case of Notes being (or intended to be) placed by more than 1 (one) Dealer, be to the Dealers agreeing to place such Notes.

The Notes will be limited recourse obligations of the Issuer. An investment in Notes issued under the Programme involves certain risks, as more fully described in the section entitled "*Investor Considerations/ Risk Factors*" on page 25.

JSE Debt Sponsor
Questco Proprietary Limited

Legal Advisor
Fasken Martineau DuMoulin LLP (incorporated in South Africa as Bell Dewar Inc.)

Legal Advisor
Cliffe Dekker Hofmeyr

Reporting Accountant and Auditors
KPMG

Sustainability Advisors
Kigoda Consulting

Support Services Administrator
Realfin Financial Services

Independent Sustainability Advisor
IBIS Consulting

Administrator
27four Investment Managers

Shari'ah Board
27four Shari'ah Advisory Committee

Lead Dealer
Moore Debt Advisory JHB

RMB

Paying, Transfer & Settlement Agent
First Rand Bank Limited (acting through its Rand Merchant Bank division)

FUSION
CORPORATE SECRETARIAL SERVICES

Company Secretary
Fusion Corporate Secretarial Services Proprietary Limited

Programme Memorandum dated 19 September 2022.

GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section 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 Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Programme Memorandum contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, the annual financial statements, the constitutional documents of the Issuer, the Applicable Pricing Supplement(s) of the Issuer and all the documents incorporated by reference (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*") and any amendments or supplements to the aforementioned documents except as otherwise stated therein.

The JSE takes no responsibility for the contents of this Programme Memorandum, the annual financial statements, the Applicable Pricing Supplement(s) of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Programme Memorandum, the annual financial statements and the Applicable Pricing Supplement(s) of the Issuer and any amendments or supplements to the aforementioned documents and the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of this Programme Memorandum 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 Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information which is material in the context of the issue and the offering of Notes, that the information contained or incorporated in this Programme Memorandum is true and accurate in all material respects and is not misleading as at the Programme Date, that the opinions and the intentions expressed in this Programme Memorandum are honestly held and that there are no other facts, the omission of which would make this Programme Memorandum or any of such information or expression of any such opinions or intentions misleading in any material respect.

This Programme Memorandum is to be read and construed with any amendment or supplement thereto and in conjunction with any other documents which are deemed to be incorporated herein by reference (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*") and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum.

The Arranger, the Dealer(s), the SAC, the JSE Debt Sponsor or any of their respective Subsidiaries or Holding Companies or a Subsidiary of their Holding Companies ("**Affiliates**"), other professional advisers named herein and the JSE have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealer(s), the SAC, the JSE Debt Sponsor nor any of their Affiliates or other professional advisers named herein or the JSE as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The Arranger, the Dealer(s), the SAC, the JSE Debt Sponsor or any of their Affiliates or other professional advisers named herein or the JSE do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme. 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 Programme Memorandum or any other document entered into in relation to the Programme or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealer(s), the SAC, the JSE Debt Sponsor or any of their Affiliates or other professional advisers.

Neither this Programme Memorandum nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer, the Arranger, the Dealer(s), the SAC, the JSE Debt Sponsor or any of their Affiliates or other professional advisers that any recipient of this Programme Memorandum or any other information supplied in connection with the Programme should invest in, subscribe for, or purchase, any Notes.

Each Person contemplating the investment in, subscription for, or purchase of, any Notes should determine for itself the relevance of the information contained in this Programme Memorandum and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer and its investment in , or purchase of, Notes should be based upon any such investigation as it deems necessary. Neither this Programme Memorandum nor any Applicable Pricing Supplement nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, or any Dealer(s) to any Person to invest in, subscribe for or to purchase any Notes.

The Notes may not be a suitable investment for all investors. Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Programme Memorandum or any Applicable Pricing Supplement;

- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency of payment is different from the potential investor's currency;

- understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

- is able to evaluate possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

With respect to Notes described as "Sustainability Notes", none of the relevant Dealers/Arrangers will verify or monitor the proposed use of proceeds of such Notes and no representation is made by the relevant Dealers/Arrangers as to the sustainability of the Notes described as "Sustainability Notes" to fulfil environmental or sustainability criteria required by prospective investors.

The transaction structure relating to the Notes has been approved by the SAC. Prospective Noteholders should not rely on such approval in deciding whether to make an investment in the Notes and should consult their own Shari'ah advisers as to whether the proposed transaction described in such approval is in compliance with their individual standards of compliance with the principles of Shari'ah law and prospective Noteholders should make their own determination as to the future tradability of the Notes on any secondary market.

Neither the delivery of this Programme Memorandum nor any Applicable Pricing Supplement nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein is correct at any time subsequent to the date hereof, or that any other financial statements or other information supplied in connection with the Programme is correct at any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealer(s), the SAC, the JSE Debt Sponsor or any of their Affiliates or other professional advisers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements, if any, of the Issuer, when deciding whether or not to invest in, subscribe for, or purchase, any Notes.

Neither this Programme Memorandum nor any Applicable Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy or an invitation by the Issuer to invest in, subscribe for or purchase any Notes. The distribution of this Programme Memorandum and any Applicable Pricing Supplement and the issue, sale or offer of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Memorandum or any Applicable Pricing Supplement or any Notes comes are required by the Issuer, the Arranger, the Dealer(s), the SAC, the JSE Debt Sponsor or any of their Affiliates or other professional advisers to inform themselves about and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Programme Memorandum or any Applicable Pricing Supplement and other offering material relating to the Notes, see the section headed "*Subscription and Sale*".

None of the Issuer, the Arranger, the Dealer(s), the SAC, the JSE Debt Sponsor nor any of their Affiliates nor other professional advisers represent that this Programme Memorandum 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 thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealer(s), the SAC, the JSE Debt Sponsor or any of their Affiliates or other professional advisers which would permit a public offering of any Notes or distribution of this Programme Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Programme Memorandum 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 Dealer(s) has/have represented that all offers and sales by it will be made on the same terms.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the Securities Act), or securities laws of any state in the United States of America and the Notes may not be offered, sold, delivered or transferred within the United States of America or for the account of benefit of, any U.S. Persons (as defined in the Regulation S of the Securities Act), except in accordance with Regulation S under the Securities Act. In addition, there are restrictions on the distribution of this Programme Memorandum in South Africa, the European Union and the United Kingdom. For a more complete description of certain restrictions on the offering, sale and delivery of Notes and distribution of this Programme Memorandum, see the section of this Programme Memorandum headed "*Subscription and Sale*" below.

The terms of this Programme Memorandum, in the event that it comes into the possession of Persons resident in jurisdictions outside South Africa, may be affected by the laws of the relevant jurisdiction. Such Persons should inform themselves about and observe any applicable legal requirements in any such jurisdiction. It is the responsibility of any such Person wishing to invest in or purchase the Notes to satisfy itself as to the full observance of the laws of the relevant jurisdiction therewith. If and to the extent that this Programme Memorandum is illegal in any jurisdiction, it is not made in such jurisdiction and this document is obtained by such Persons in such jurisdiction for information purposes only.

In connection with the issue and distribution of any Tranche of Notes under the Programme, the relevant Dealer(s), if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any Person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the Debt Listings Requirements of the JSE and approved by the JSE, over-allot or effect transactions with a view to supporting and maintaining the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws, regulations and rules.

All references in this Programme Memorandum to "Rand", "ZAR" "South African Rand", "R" and "cent" refer to the currency of the Republic of South Africa.

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DOCUMENTS INCORPORATED BY REFERENCE

Documents Incorporated by Reference

Capitalised terms used in this section headed "Documents Incorporated by Reference" shall bear the same meanings as those used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The following documents shall be deemed to be incorporated in, and to form part of, this Programme Memorandum:

a) all amendments, restatements and/or supplements to this Programme Memorandum prepared by the Issuer from time to time;

b) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme;

c) each Programme Document and all amendments, restatements and/or supplements to any Programme Document prepared by the Issuer from time to time;

d) the constitutive documents of the Issuer;

e) as at the Programme Date, any published audited annual financial statements, together with reports, and notes thereto, of the Issuer and Agrarius OpCo for any financial year ending after the Programme Date;

f) as at the Programme Date, the information statement containing:

   i) information pertaining to the business description of the Issuer and Agrarius OpCo;

   ii) the full names of the directors of the Issuer (including a list of other directorships of board members of the Issuer) and Agrarius OpCo;

   iii) the full name and details of the Debt Officer;

   iv) the full name of the Issuer's Company Secretary, the address of its offices and of the Registered Offices;

   v) information relating to the Issuer's compliance with the King IV Report on Corporate Governance for South Africa, 2016 ("**King IV**"), which disclosure and policy documents include the following;

      (1) the King IV Report statement of compliance. The full statement of compliance can be viewed by accessing the following link https://www.27four.com/agrarius/investorcentre.

      (2) the Conflicts of Interest policy. The policy document can be viewed by accessing the following link https://www.27four.com/agrarius/investorcentre;

      (3) the Directors Nomination and Performance Evaluation policy. The policy document can be viewed by accessing the following link https://www.27four.com/agrarius/investorcentre; and

   vi) the Audit and Risk Committee charter. The charter can be viewed by accessing the following link https://www.27four.com/agrarius/investorcentre, the policies in respect of the following:

      (1) the process for the nomination and appointment of directors; and

(2) the conflicts of interest of the directors and the executive management,

together with any future amendments, restatements and/or supplements to the above policies (the "**Policies**") and further, together with any future information statement, as and when such information statement becomes available (the "**Information Statement**"); and

vii) all information pertaining to the Issuer which is relevant to the Programme and/or this Programme Memorandum which will be electronically submitted through the Stock Exchange News Service (**SENS**) or similar service established by the JSE, to SENS subscribers, if required; and

g) the investor report to be issued commencing from the inaugural Issue Date and, which contains the relevant disclosures as set out in paragraph 4.26 and 4.28 of the Debt Listings Requirements, save that any statement contained in this Programme Memorandum or in any of the documents incorporated by reference in and forming part of this Programme Memorandum shall be deemed to be modified or superseded for the purpose of this Programme Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will, for as long as this Programme Memorandum remains registered with the JSE, make available for inspection at its Registered Office as set out at the end of this Programme Memorandum, without charge, a copy of this Programme Memorandum, any amendments and/or supplements thereto, the Applicable Pricing Supplements relating to any issue of listed Notes and a copy of all of the documents which are incorporated herein by reference, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be made available for inspection, including the most recently obtained beneficial disclosure report made available by the Participant to the CSD. Requests for such documents should be directed to the Issuer at its Registered Office as set out at the end of this Programme Memorandum. In addition, the constitutive documents of the Issuer, its annual financial statements and interim financial statements will be available at the Registered Office of the Issuer as set out at the end of this Programme Memorandum.

This Programme Memorandum, the Information Statement and any amendments and/or supplements thereto, the Applicable Pricing Supplements relating to any outstanding issue of listed Notes, the Policies, and the published audited annual financial statements of the Issuer are also available on the Issuer's website on the following link, https://www.27four.com/agrarius/investorcentre. In addition, this Programme Memorandum, any amendments and/or supplements thereto and the Applicable Pricing Supplements relating to any outstanding issue of listed Notes will be filed with the JSE which will publish such documents on its website at https://www.jse.co.za.

This Programme Memorandum does not constitute an offer or invitation by or on behalf of the Issuer, the Arranger and the Dealer(s), the SAC, the JSE Debt Sponsor or their Affiliates or any other professional advisors to any Person in any jurisdiction to invest in, subscribe for or purchase any Notes.

The Issuer will, for so long as this Programme Memorandum remains registered with the JSE, publish a new Programme Memorandum or a supplement to this Programme Memorandum, as the case may be, if:

a) any of the information contained in this Programme Memorandum becomes outdated in a material respect; or

b) this Programme Memorandum no longer contains all the materially correct information required by the Applicable Procedures,

provided that, in the circumstances set out in paragraphs 1)a) and 1)b) above, no new Programme Memorandum or supplement to this Programme Memorandum, as the case may be, is required in respect of the Issuer's audited annual financial statements if such audited annual financial statements are incorporated by reference into this Programme Memorandum and such audited annual financial statements are published, as required by the Companies Act and prepared in accordance with IFRS or any other acceptable accounting framework as determined in consultation with the Registrar (as defined in the Debt Listing Requirements).

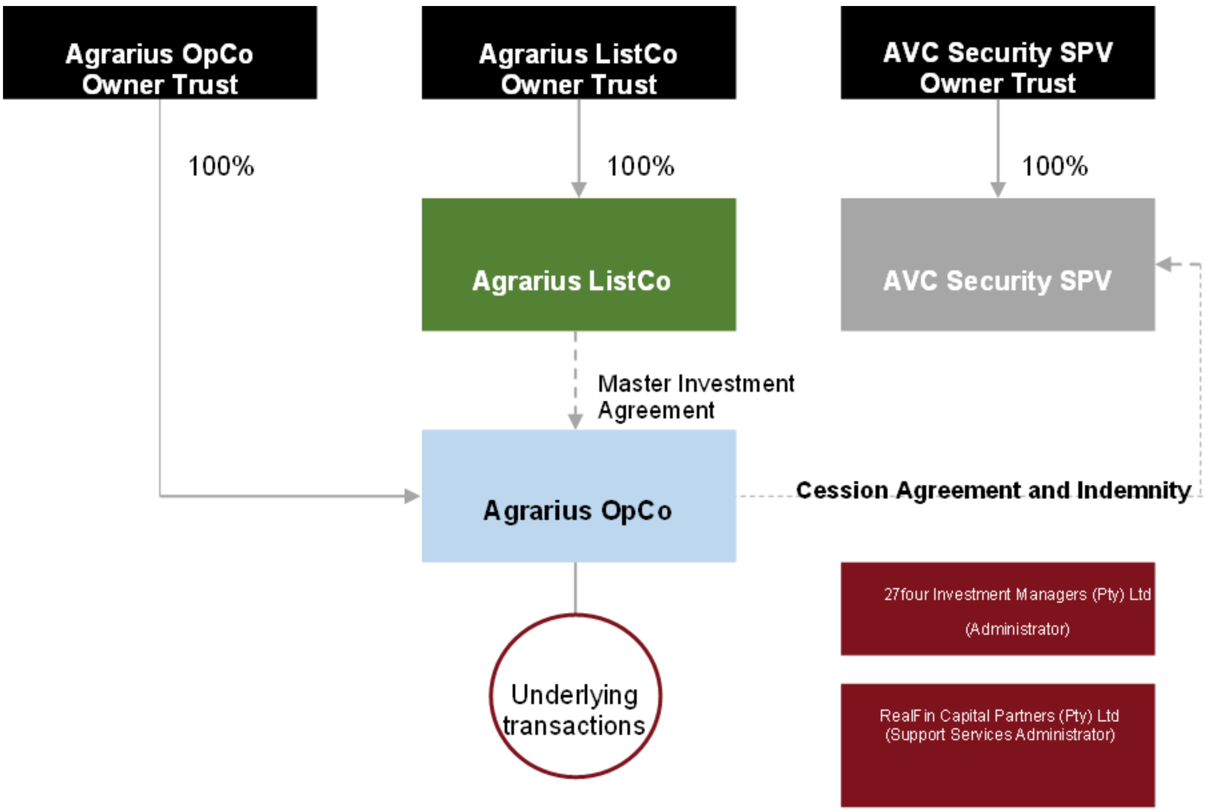
GENERAL DESCRIPTION OF THE PROGRAMME

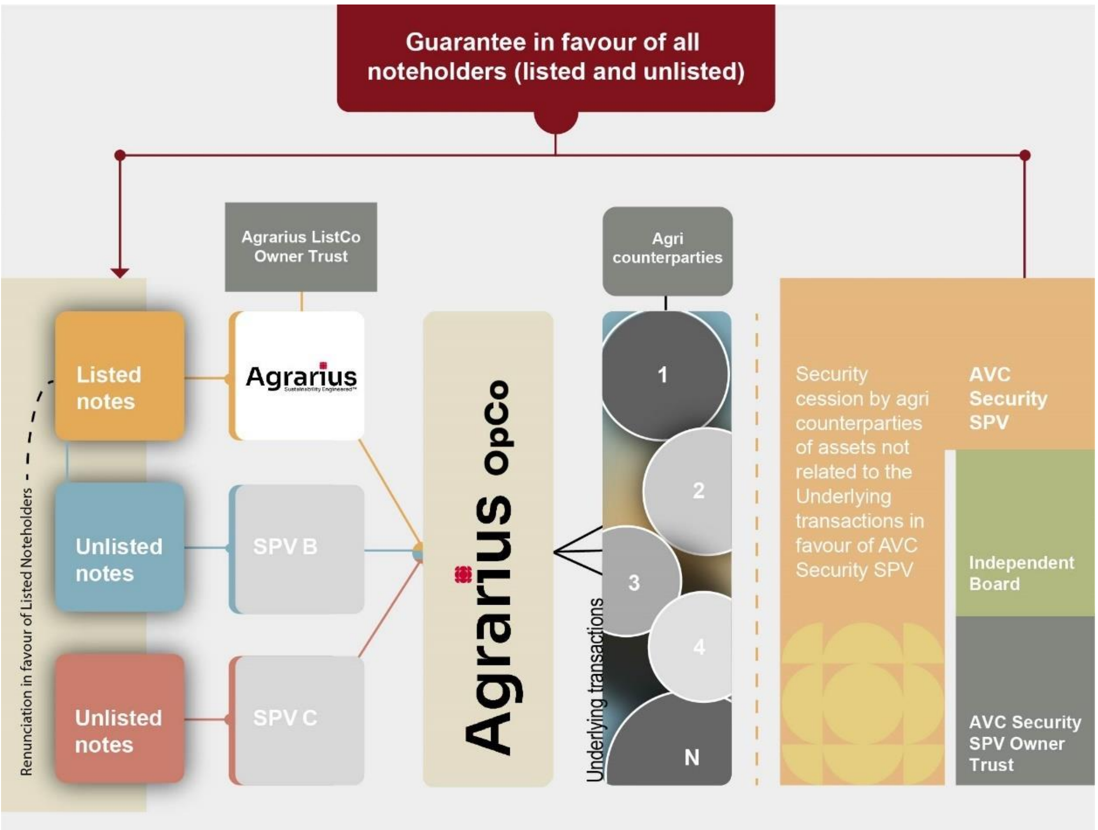
Capitalised terms used in this section headed "General Description of the Programme" shall bear the same meanings as those used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The following is an overview of the principal features of the Programme. This overview does not contain all the information that an investor should consider before investing in the Notes and is qualified in its entirety by the remainder of this Programme Memorandum (including the accompanying Information Statement) and the Applicable Pricing Supplement. Each investor should read the entire Programme Memorandum and the Applicable Pricing Supplement, as the case may be, carefully, especially the risks of investing in the Notes issued under the Programme discussed under "Risk Factors" in the Information Statement.

The Programme provides a facility for the issuance of Notes in Tranches. The terms and conditions governing each Tranche of Notes will be the "*Terms and Conditions of the Notes"* as described herein, or as completed, modified or supplemented by the Applicable Pricing Supplement, as the case may be.

The following is a summary of the principal features of the Secured Notes:





Secured Noteholders should note that under and in terms of the SPV Guarantee, the Secured Noteholders will have limited recourse to the SPV Guarantor and Agrarius OpCo. The ability of the Issuer to pay the amounts due in respect of the Secured Notes is entirely dependent on the returns generated in respect of the Investments which Investments are, in turn, dependent upon the performance of the Underlying Transactions. Please refer to *section headed "Investor Considerations/Risk Factors"* for further information in relation to the SPV Guarantor and the SPV Guarantee. The "*Summary of the Programme*" and the "*Terms and Conditions of the Notes* " are disclosed below.

The Programme

1. The Programme provides an opportunity for Noteholders to invest in the Issuer and in so doing, gain exposure to the Issuer's investments in the Agrarius OpCo portfolio through Underlying Transactions in the agri sector.

2. In respect of each Tranche of Notes issued by the Issuer –

2.1. investors wishing to subscribe for Notes will do so through subscriptions procured by the relevant dealers with the Issuer;

2.2. the Issuer will issue Notes in accordance with the Applicable Procedures;

2.3. the proceeds of Notes issued will be utilised by the Issuer as explained in paragraph 6 below;

2.4. the Notes to be issued by the Issuer may be listed on the Interest Rate Market of the JSE or another Financial Exchange. Unlisted Notes may also be issued under the Programme but will not be regulated by the JSE.

3. Each Tranche of Notes will be supported by an Applicable Pricing Supplement which will set out the terms and conditions associated with the specific Tranche of Notes, as read with the Programme Memorandum, as well as:

3.1. the criteria to be applied by the Issuer in its application of the use of proceeds pursuant to its Sustainable Finance Strategy; and

3.2. the eligibility criteria to be applied by Agrarius OpCo in considering, approving and concluding Underlying Transactions, including, *inter alia*:

3.2.1. criteria for counterparties;

3.2.2. nature of transaction;

3.2.3. transaction term;

3.2.4. maximum and minimum transaction values;

3.2.5. minimum security requirements;

3.2.6. financial and trading history; and

3.2.7. ESG criteria.

4. In addition to the above, each Applicable Pricing Supplement will clearly categorise the notes as 'Sustainability Notes', 'Sustainability-linked Notes' or 'Social Project Notes'. The aforementioned classification will dictate the specific requirements of the Sustainable Finance Strategy which the relevant Tranche of Notes will be required to comply with, and the Applicable Pricing Supplement may add to or amend the framework requirements applicable to the Tranche of Notes. Any such additional or amended framework requirements will be accompanied by the sign-off of the Independent Sustainability Advisor.

5. Each Applicable Pricing Supplement in relation to a Series or Tranche of Notes will be accompanied by a certificate from the SAC confirming Shari'ah compliance.

6. Within 5 Business Days, the Issuer will apply the proceeds received from a Tranche of Notes issued, exclusively for Investment into Agrarius OpCo under the Master Investment Agreement. Each such tranche of investment by the Issuer into Agrarius Opco will be supported by a Deed of Accession, which will specify the details and terms and conditions of the identified Underlying Transaction(s) which Agrarius Opco will be permitted to invest into. In terms of the Programme it is important to note that segregation of assets are only made from an accounting perspective in the sense that an identified Series or Tranche of Notes relates to a corresponding Investment made and supported by a specified Deed of Accession. Segregation of assets in terms of the Programme does not occur from a legal perspective and accordingly the Noteholders' exposure is not limited to a particular Series or Tranche of Notes issued.

7. **Key terms of the Master Investment Agreement**

The Master Investment Agreement has been made available in terms of the documents incorporated by reference pursuant to the section headed "*Documents Incorporated by Reference"*.

7.1. **Parties**

The parties to the Master Investment Agreement are Agrarius Sustainability Engineered (RF) Limited (i.e. the Issuer), Agrarius Agri Value Chain (RF) Proprietary Limited (i.e. Agrarius OpCo) and AVC Security SPV (RF) Proprietary Limited (i.e. the SPV Guarantor).

7.2. **Salient Terms**

7.2.1. Agrarius OpCo will, from time to time, offer the Issuer an opportunity to make Investments, in order for Agrarius OpCo to enter into the Underlying Transactions.

7.2.2. Each Investment will be made by the Issuer directly to Agrarius OpCo within 5 Business Days of receipt by the Issuer of proceeds for the relevant Tranche of Notes by paying the amount of the Investment into a South African bank account nominated by Agrarius OpCo.

7.2.3. Each Investment will be made in relation to a Series or Tranche of Notes and will be subject to the details and terms and conditions of the relevant Applicable Pricing Supplement.

7.2.4. The specific details of each Investment shall be contained in a Deed of Accession and will subsequently form part of the Master Investment Agreement.

7.2.5. Each Investment is made by the Issuer for the sole purpose of Agrarius OpCo entering into the Underlying Transactions and for no other purpose.

7.2.6. The amount repayable to the Issuer on a Repayment Date in respect of each Investment shall in each case be an amount equal to the lesser of –

a. the amount specified in the Applicable Pricing Supplement; and

b. the actual value realised from the Investments acquired in respect of that Investment.

7.2.7. Each Investment shall be repaid by Agrarius OpCo on the Redemption Date.

7.3. **Warranties**

The Master Investment Agreement contains warranties which are standard for agreements of this nature.

7.4. **Governing Law and Jurisdiction**

The Master Investment Agreement will in all respects be governed by and construed under the laws of the Republic of South Africa.

8. The security arrangements between the Issuer and Agrarius Opco is summarised in the Programme Memorandum under the section headed '*Description of the Security Structure'*.

9. Agrarius OpCo will use the proceeds received from the Investments by the Issuer to pursue the Underlying Transactions with the Ultimate Obligors, as identified, originated and recommended by the Administrator, and through the conclusion of appropriate Underlying Transaction agreements pertaining to the acquisition of assets. The Issuer has entered into an Administration Agreement with the Administrator, which governs the fees earned by the Administrator.

10. The Investments under each Deed of Accession, and assets of Agrarius Opco associated with each Deed of Accession will be separately identified in the Accounting Records of the Issuer for reporting purposes to allow for, inter alia, the Independent Sustainability Advisor to report accurately on the use of proceeds and compliance with the Sustainability Framework for each Series or Tranche of Notes, and to enhance performance reporting. These assets and liabilities associated under a Series is however not legally segregated and Noteholders' exposure is not ring-fenced to a particular Series or Tranche of Notes.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Programme Memorandum and, in relation to the Terms and Conditions of any particular Tranche of Notes, the Applicable Pricing Supplement. Words and expressions defined in the Terms and Conditions shall have the same meanings in this summary.

PARTIES:

Administrator	27four Investment Managers Proprietary Limited (registration number 2007/006556/07), a private company with limited liability incorporated in South Africa, being the independent fund administrator to the Issuer.
Agrarius OpCo	Agrarius Agri Value Chain (RF) Proprietary Limited, registration number: 2021/732191/07, a limited Liability ring fenced private company duly incorporated in the Republic of South Africa.
Arranger	The Administrator.
Calculation Agent	27four Investment Managers Proprietary Limited (registration number 2007/006556/07) or such other entity appointed by the Issuer as Calculation Agent as specified in the Applicable Pricing Supplement.
Company Secretary	Fusion Corporate Secretarial Services Proprietary Limited (registration number: 2007/008376/07), a limited liability private company duly incorporated in accordance with the laws of the Republic of South Africa.
CSD	Strate Limited registration number 1998/022242/06, registered as a central securities depository in terms of the Financial Markets Act or such additional, alternative or successor central securities depository as may be agreed between the Issuer and the relevant Dealer(s).
Dealer(s)	Moore Debt Advisory JHB Proprietary Limited (registration number: 2020/698263/07) or such entity appointed by the Issuer as its dealer from time to time, as specified in the Applicable Pricing Supplement.
Independent Sustainability Advisor	IBIS Environmental Social Governance Consulting Africa Proprietary Limited, registration number 2016/034677/07, a limited liability private company duly incorporated in accordance with the laws of the Republic of South Africa, being the Issuer's appointed Independent Sustainability Advisor in accordance with the Debt Listing Requirements, or such other entity as may be appointed by the Issuer from time to time and as specified in the Applicable Pricing Supplement.
Issuer	Agrarius Sustainability Engineered (RF) Limited (registration number 2022/521382/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa. The Issuer has been incorporated solely for the purpose of participating in the transactions contemplated by the

	Programme Documents to which it is a party. The authorised share capital of the Issuer is 1 000 000 (one million) ordinary shares of no par value and 1 000 000 (one million) unclassified no par value preference shares. The Issuer's entire issued share capital is held by the Agrarius Sustainability Engineered Asset-backed Note Programme Owner Trust (Master's Reference No. IT001876/2022(T)). The corporate secretarial affairs of the Issuer is managed by the Company Secretary).
JSE Debt Sponsor	Questco Proprietary Limited registration number 2002/005616/07, or any other entity appointed as JSE Debt Sponsor by the Issuer, in which event, that entity will act as JSE Debt Sponsor as specified in the Applicable Pricing Supplement.
JSE	The JSE Limited registration number 2005/022939/06, a licensed financial exchange in terms of the Financial Markets Act or any exchange which operates as a successor exchange to the JSE.
SPV Guarantor	AVC Security SPV (RF) Proprietary Limited, registration number: 2022/316842/07, a limited liability ring fenced private company duly incorporated in the Republic of South Africa.
Support Services Administrator	Realfin Funds Services Proprietary Limited, registration number 2015/017268/07, a limited liability private company duly incorporated in the Republic of South Africa, being the independent fund administrator to the Issuer.
Sustainability Advisor	Kigoda Consulting Proprietary Limited, registration number 2012/186647/07, a limited liability private company duly incorporated in accordance with the laws of the Republic of South Africa.
Transfer Agent	RMB, or such other entity appointed by the Issuer as Transfer Agent, in which event that other entity will act as Transfer Agent, as specified in the Applicable Pricing Supplement.
Paying Agent	RMB or such other entity appointed by the Issuer as Paying Agent, in which event that other entity will act as Paying Agent, as specified in the Applicable Pricing Supplement.
RMB	RMB Corporate and Investment Banking (a division of FirstRand Bank Limited) registration number: 1929/001225/06.
GENERAL:	
Accounting Records	The financial statements and accounting records of the relevant party.
Administration Agreement	The investment administration agreement between Agrarius OpCo and the Administrator, whereby the Administrator is appointed as the discretionary investment manager of

	Agrarius OpCo, subject to the terms and conditions contained therein.
Agency Agreement	The agreement entered into or to be entered into between the Issuer , Paying Agent, Transfer Agent and Calculation Agent on or about the date of this Programme Memorandum.
Agrarius Issuer	The Issuer, any Unlisted Issuer and any other special purpose vehicle established by the Administrator for purpose of issuing Investment Instruments.
Agrarius Cession	The agreement dated on or about 12 August 2022, between Agrarius OpCo and the SPV Guarantor, in terms of which, *inter alia*, Agrarius OpCo cedes *in securitatem debiti* to the SPV Guarantor all rights, title and interest in any claims and Related Security in respect of the underlying Assets owned by Agrarius OpCo from time to time, the Business Proceeds, the Bank Account and the rights in respect of the Underlying Transactions.
Agrarius Indemnity	The agreement dated on or about 12 August 2022, between Agrarius OpCo and the SPV Guarantor in terms of which Agrarius OpCo indemnifies the SPV Guarantor against any claims made against the SPV Guarantor under the SPV Guarantee.
Assets	In respect of a Series or Tranche, Agrarius OpCo's right, title, and interest in and to all of its assets in respect of that Series or Tranche, as identified in the relevant Deed of Accession.
Bank Account	The South African bank account held at First Rand Bank Limited in the name of Agrarius OpCo.
Business Proceeds	In respect of a Series or Tranche, any proceeds of or arising in connection with the disposal by Agrarius OpCo of the whole or any part of the Assets.
Clearing and Settlement	Each Tranche of Notes which is held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. The CSD acts as the approved electronic clearing house, and carries on the role of matching, clearing and facilitation of settlement of all transactions carried out on the JSE. Each Tranche of Notes which is held in the CSD will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD (see the section of this Programme Memorandum headed "*Settlement, Clearing and Transfer of Notes*").
Cross-Default	The terms of the Notes will contain a cross-default provision as further described in Condition 20.1.5 (*Cross Default*).
Dealer Agreement	An agreement, concluded in accordance with the Programme Agreement, in terms of which the Issuer agrees to issue one or more Tranches of Secured Notes and/or Notes, as the case may be, and one or more Dealers agree

	to place such Tranches of Secured Notes and/or Notes, as the case may be, in accordance with such agreement.
Debenture Offer Document	The document setting out the terms and conditions of the offer of the Unlisted Debentures to those potential subscribers wishing to subscribe for Unlisted Debentures in an Unlisted Issuer.
Debenture Subscription Agreement	The debenture subscription agreement entered into between an Unlisted Issuer and the potential subscriber to become an Unlisted Debentureholder.
Debenture Terms and Conditions	The terms and conditions applicable to and in accordance with which the Unlisted Debentures are issued by an Unlisted Issuer.
Debenture Transaction Documents	The Debenture Offer Document, the Debenture Subscription Agreement, and the Debenture Terms and Conditions.
Debt Listings Requirements	The debt listings requirements of the JSE pursuant to the provisions of the Financial Markets Act for the listing of debt securities on the JSE, as amended from time to time.
Deed of Accession	Each deed of accession to the Master Investment Agreement, in relation to identified Underlying Transactions, subject to the terms and conditions therein.
Description of Programme	ZAR 10 000 000 000 Agrarius Sustainability Engineered (RF) Limited Asset-backed Note Programme.
Distribution	Notes may be distributed by way of private placement, auction or bookbuild or any other means permitted under South African law, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the relevant Dealer(s) and reflected in the Applicable Pricing Supplement, and "**Distributed**" has a similar meaning
Emigrant Capital	Emigrant capital, formerly known as blocked rands, that is solely used for fund transfers in and out of South Africa and that is held in a designated emigrant capital account may be used by, for exchange control purposes, non-residents to subscribe for, or purchase, Notes, subject to the Exchange Control Regulations.
Governing Law	The Notes will be governed by and construed in accordance with the laws of South Africa in force from time to time, unless otherwise set out in the Applicable Pricing Supplement.
Issue and Transfer Taxes	As at the Programme Date, no securities transfer tax or any similar tax is payable, in terms of the Securities Transfer Tax Act, 2007, in respect of the issue, transfer or redemption of the Notes (see the section of this Programme Memorandum headed "*South African Taxation*"). Any future transfer duties and/or taxes that may be introduced in respect of (or may be applicable to) the transfer of Notes will be for the account of the Noteholders.

Investments	The investments made by the Issuer into Agrarius OpCo in terms of and subject to the terms and conditions of the Master Investment Agreement.
Investment Instruments	The Secured and/or unsecured Notes, unlisted Notes, Unlisted Debentures and any other investment instruments issued by an Agrarius Issuer
Investment Guidelines	The investment objectives and restrictions of Agrarius OpCo as detailed in Annexure D of the Administration Agreement and as amended from time to time.
Issue Price	Notes may be issued on a fully paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount as specified in the Applicable Pricing Supplement.
Listing	This Programme Memorandum has been registered with the JSE. Notes issued under the Programme may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to all Applicable Laws. Unlisted Notes may also be issued under the Programme but would not be regulated by the JSE or such other additional Financial Exchange(s) as may be determined by the Issuer. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange(s).
Master Investment Agreement	The master investment agreement dated on or about 12 August 2022, between the Issuer and Agrarius OpCo and in terms of which the Issuer makes Investments of varying amounts by utilising the proceeds received by the Issuer as a result of the issue of each Series of Notes or Tranche of Notes, subject to the terms and conditions contained therein.
Maturities of Notes	Such maturity(ies) as specified in the Applicable Pricing Supplement. The Notes are not subject to any minimum or maximum maturity.
Negative Pledge	The terms of the Notes will have the benefit of a negative pledge as described in Condition 9 (*Negative Pledge*) of the Terms and Conditions.
Periodic Distributions	Noteholders are entitled to receive Periodic Distribution Amounts (as defined in the Terms and Conditions) calculated on the basis specified in the Applicable Pricing Supplement, applicable to the relevant Tranche of Notes. Periodic Distribution Amounts will be applied to make Periodic Distributions in respect of such Tranche of Notes on the relevant Periodic Distribution Date(s), as more particularly described in the Terms and Conditions.
Programme Agreement	The written agreement entitled "*Programme Agreement*" dated on or about 12 August 2022, entered into between the Issuer and the Dealer(s), as amended, novated and/or substituted from time to time in accordance with its terms.

Programme Documents	The Dealer Agreement, any subscription agreement, the Programme Agreement, the Agency Agreement, the Master Investment Agreement, each Deed of Accession, the Administration Agreement, the SPV Guarantee, the Agrarius Cession and the Agrarius Indemnity.
Programme	Means the Description of Programme.
Programme Memorandum	This document so entitled in respect of the Programme dated 19 September 2022 including the information statement thereto, provided that if the Issuer publishes a new Programme Memorandum or a supplement, references to "Programme Memorandum" shall be construed as references to that new Programme Memorandum or the Programme Memorandum as supplemented by that supplement, as the case may be.
Rating	As at the Programme Date, the Issuer is not rated. The Programme is not rated but may, after the Programme Date, be rated by a Rating Agency on a national or international scale basis. A Tranche of Notes may also, on or before the Issue Date, be rated by a Rating Agency(ies) on a national or global scale basis. Unrated Tranches of Notes may also be issued. The Rating assigned to the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, as well as the Rating Agency(ies) which assigned such Rating(s), will be specified in the Applicable Pricing Supplement. Unrated Tranches of Notes may also be issued. Rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the Rating Agency. Any adverse change in the Rating of the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, could adversely affect the trading price of all or any of the Notes. Any amendment in the Rating of the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, after the Programme Date, will be announced on SENS.
Redemption or Dissolution	Notes shall be redeemed at the Final Dissolution Amount as will be specified in the Applicable Pricing Supplement.
Related Security	All security provided by the Ultimate Obligors in favour of Agrarius OpCo as security for the Ultimate Obligors' obligations under and in terms of the Underlying Transactions, including any suretyships, guarantees, indemnities, mortgage bonds, cessions or endorsements or rights to payment in respect of insurance policies, pledges, liens (all in favour of Agrarius OpCo) as well as any other collateral security for an Ultimate Obligor's obligations under the Underlying Transaction or related agreements.
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect Agrarius OpCo's ability to fulfil its obligations under the Programme Documents to which it is a party. In addition, there are certain factors which are material for the purpose

of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Tranche of Notes issued under the Programme.

All of these are set out under the section headed "Investor Considerations/*Risk Factors*" of the Programme Memorandum.

Secured Noteholders	In relation to a Series or Tranche of Secured Notes, the Noteholders of the Secured Notes.
Secured Notes	Collectively, a Series or Tranche of Senior Secured Notes.
Security Interests	Includes but is not limited to, any mortgage, pledge, cession, lien, hypothecation, security interest or other encumbrance and any other agreement or arrangement having substantially the same effect in law.
Specified Denomination	In relation to each Note in a Tranche of Notes, the amount specified as such in the Applicable Pricing Supplement.
SPV Guarantee	The guarantee granted by the SPV Guarantor in favour of the Secured Noteholders, Unlisted Debentureholders and any other persons holding an Investment Instrument. Pursuant to the SPV Guarantee, the SPV Guarantor guarantees, *inter alia,* to the relevant Secured Noteholders the punctual performance of any and all payment obligations of the Issuer arising or falling due under or in respect of the relevant Tranche of Notes.
Selling Restrictions	The distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and any offering or sale of or subscription for a Tranche of Notes may be restricted by law in certain jurisdictions, and is restricted by law in the United States of America, the United Kingdom, the European Economic Area and South Africa (see the section of this Programme Memorandum headed "*Investment, Subscription and Sale*"). Any other or additional restrictions which are applicable to the placing of a Tranche of Notes will be set out in the Applicable Pricing Supplement. Persons who come into possession of this Programme Memorandum and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.
Series	A segregated sub-set of assets and liabilities of the Issuer, identified separately by the Support Services Administrator in the Accounting Records as being attributable to a Series denoted by a unique numeral in the Accounting Records.
Size of the Programme	As at the Programme Date, the Programme Amount is ZAR 10 000 000 000. This Programme Memorandum will only apply to Notes issued under the Programme in an aggregate outstanding Nominal Amount which does not exceed the Programme Amount. The Issuer may increase the Programme Amount in the manner set out in the section of this Programme Memorandum headed "*General Description of the Programme*". The Programme Amount at the time of the issue of any Tranche of Notes will be set out

	in the Applicable Pricing Supplement.
Specified Currency	South African Rand in the case of Notes listed on the Interest Rate Market of the JSE subject to the Debt Listings Requirements or, subject to all Applicable Laws such other currency as is specified in the Applicable Pricing Supplement.
Status of Notes	Each Note will evidence the interest of the Noteholders in respect of a particular Tranche or Series and will be limited recourse obligations of the Issuer and will rank *pari passu*, without any preference or priority, with all other Notes of the same Tranche.
Stabilisation	In connection with the issue and distribution of any Tranche of Notes under the Programme, the Dealer(s), if any, that is specified in the Programme Agreement or Applicable Pricing Supplement as the Stabilising Manager (or any Person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the Debt Listings Requirements and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws, regulations and rules.
Sustainable Finance Strategy	The Issuer's strategy for sustainable finance, in terms of which the Issuer will conduct its business.
Sustainability Instrument	An instrument that finances one or more green, sustainable and social projects and with its sustainability status confirmed by an Independent Sustainability Advisor pursuant to the Sustainability Standards.
Sustainability Segment	The segment of the Interest Rate Market of the JSE where Sustainability Instruments are listed.
Sustainability Standards	The Green Bond Principles, the Social Bond Principles and Sustainability Bond Guidelines, as may be amended, issued and governed by the International Capital Markets Association or any other standard acceptable to the JSE, in its discretion in relation to the classification of Sustainability Instruments.
Taxation	All payments in respect of the Notes are subject to applicable tax laws and regulations of the Republic of South Africa. A summary of the applicable tax legislation in respect of the Notes, as at the Programme Date, is set out in the section of this Programme Memorandum headed "*South African Taxation*". The summary does not constitute tax advice. Potential Noteholders should, before making an investment in the Notes, consult their own professional advisers as to the potential tax consequences of, and their tax positions in respect of, an investment in the Notes.

Terms and Conditions	The terms and conditions of the Notes are set out in the section of this Programme Memorandum headed "*Terms and Conditions of the Notes*". The Applicable Pricing Supplements may specify other terms and conditions (which may replace, modify or supplement the Terms and Conditions) in relation to specific terms and conditions of any Tranche of Notes issued.
Underlying Transactions	The underlying transactions (originated by the Administrator on behalf of Agrarius OpCo) undertaken between the Ultimate Obligors and Agrarius OpCo, which transactions will be secured by means of various Security Interests (including the Related Security) taking into account the risk profile of each particular Ultimate Obligor.
Ultimate Obligor	Those persons with whom Agrarius OpCo is permitted in terms of the Master Investment Agreement and each relevant Deed of Accession to conduct the Underlying Transactions.
Unlisted Debentures	Unlisted debentures and similar Shari'ah instruments (including, *inter alia*, Sukuk or Mudarabah) issued by Unlisted Issuers pursuant to the Debenture Transaction Documents.
Unlisted Debentureholders	Those persons who hold Unlisted Debentures.
Unlisted Issuers	Any issuer special purpose vehicles established by the Administrator for the purpose of issuing Unlisted Debentures to Unlisted Debentureholders.
Use of Proceeds	The net proceeds of each Tranche of the Notes issued under the Programme will be applied by the Issuer towards the relevant Investments offered to the Issuer by Agrarius OpCo.
Withholding Taxes	In the event that any withholding tax or such other deduction is required by Applicable Law, then the Issuer will, subject to certain exceptions as provided in Condition 14 (*Taxation),* pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction.

INFORMATION RELATING TO THE ISSUER

*Words used in this section headed "**Description of Issuer**" shall bear the same meanings as defined in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.*

The following information can be found in the Information Statement, which is incorporated by reference in terms of the section headed '***Documents Incorporated by Reference***'.

- Description and background to the Issuer and Agrarius OpCo, including the nature of their operations;

- Details of the board of directors and the debt officer of the Issuer.

- Corporate information of the Issuer, including its registered address, postal address and primary contact details.

- Corporate information (including name and address) of the Issuer's Company Secretary and auditors.

- Details of the Issuer's appointed sustainability advisors.

- Overview of the Administrator and its related functions.

Any investment in the Notes is subject to a number of risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should consider carefully, in the light of their own financial circumstances and investment objectives, all of the information in this Programme Memorandum. The following is a description of principal risk factors that each of the Issuer and Agrarius OpCo believes (a) may affect the Issuer's ability to fulfil its obligations under the Notes to prospective Noteholders and (b) are material for the purpose of assessing the market risk associated with the Notes. The Issuer and Agrarius OpCo believe that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuer to pay any amounts due on or in connection with any Notes may occur for other reasons and neither the Issuer nor Agrarius OpCo represents that the statements below regarding the risks of holding any Notes are exhaustive. There may also be other considerations, including some which may not be presently known to the Issuer or Agrarius OpCo or which the Issuer or Agrarius OpCo currently deems immaterial, that may impact any investment in Notes.

RISK FACTORS RELATING TO THE ISSUER AND THE NOTES

The Issuer is a special purpose entity with no business operations other than the incurrence of financial indebtedness by virtue of the issuance of the Notes which are Shari'ah compliant instruments that comply with Sustainability Standards. The Issuer will in accordance with the Master Investment Agreement make Investments and Agrarius OpCo in turn will conduct Underlying Transactions as permitted in terms of the Investment Guidelines as approved by the SAC. Subject to the information provided herein, Noteholders' recourse in respect of the Notes is entirely dependent on the returns generated in respect of the Investments which in turn is dependent upon the performance of the relevant Underlying Transactions.

(A) Financial and Macro-economic risks facing the Issuer:

Liquidity risk

Liquidity risk is the risk that the Issuer is unable to meet its payment obligations towards Noteholders as and when they arise.

Solvency risk

Solvency risk is the risk that the Issuer's liabilities exceeds its assets and it cannot meet maturing obligations as they come due even after disposal or dissolution of its assets.

Credit risk

A credit risk is risk of default on a debt that may arise from a counter party failing to make required payments. The risk is the loss of principal and interest, disruption to cash flows, and increased collection costs. The loss may be complete or partial. The Issuer has direct and indirect exposure to the risk of financial loss as a result of failure by a supplier or financial institution to meet its contractual obligations.

Market risk

Market risk is the exposure to adverse changes in the value of future cash flows and/or financial instruments and/or financial assets as a result of changes in market prices or volatility, including risks arising from profit share, derivatives (which are subject to settlement and other risks) and the correlation of commodity market prices and exchange rates within and across markets. Any decline in global asset markets, or in market liquidity, could adversely impact the Issuer's results, operations and financial condition.

(B) Risk Factors relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Programme Memorandum, or any Applicable Pricing Supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or profit share payable in one or more currencies, or where the currency for principal or profit share payments is different from the potential investor's currency;

- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, profit share and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. Sophisticated institutional investors purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios.

A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There is no active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing profit share, the market for similar securities, general economic conditions and the financial condition of the Issuer.

The Notes may be redeemed prior to their maturity

Unless in the case of any particular Tranche of Notes the Terms and Conditions provide otherwise, in the event that the Issuer is obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any Taxes, the Issuer may redeem all outstanding affected Tranches Notes in accordance with the Terms and Conditions. In addition, if in the case of any particular Tranche of Notes the Terms and Conditions provide that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing profit shares may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective profit share as high as that of the relevant Notes.

Reliance on CSDP systems and procedures

Since Notes listed on the Interest Rate Market of the JSE may be held by the CSD, investors will have to rely on its procedures for transfer, payment and communication with the Issuer.

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE and held in uncertificated form, will be held in the CSD. Unlisted Notes may also be held in the CSD. Except in the circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes held in the CSD. While the Notes are held in the CSD, investors will be able to trade their Beneficial Interests in such Notes only through the CSD.

While Notes are held in the CSD the Issuer will discharge its payment obligations under such Notes by making payments to or to the order of the holders of Beneficial Interests in such Notes in accordance with the Applicable Procedures. A holder of a Beneficial Interest in Notes must rely on the procedures of the CSD and Participants to receive payments under such Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, Beneficial Interests. Holders of Beneficial Interests in such Notes will not have a direct right to vote in respect of such Notes.

The Notes may be de-listed, which may materially affect an investor's ability to resell

Any Notes that are listed on the JSE or any other Financial Exchange(s) may be de-listed. If any Notes are delisted, the Issuer is obliged to endeavour promptly to obtain an alternative listing. Although no assurance is made as to the liquidity of the Notes as a result of listing on the JSE or any other Financial Exchange(s), delisting the Notes may have a material adverse effect on a Noteholder's ability to resell the Notes in the secondary market.

Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted notes are not regulated by the JSE.

Rating of the Notes

Certain Tranches of Notes issued under the Programme may be rated by an accredited Rating Agency on a national scale and/or global scale basis. Unrated Tranches of Notes may also be issued and Tranches of Notes may be issued that are assigned a Rating by a different Rating Agency to the Rating Agency that assigned a Rating to any Tranche of Notes in issue. The Rating of any Tranche of Notes is not a recommendation to purchase, hold or sell Notes, in as much as such Rating does not comment on the market price or suitability of the Notes for a particular investor. Depending on the views of the applicable Rating Agency, the Rating of the Notes address the timely and/or ultimate payment of profit share and ultimate payment of principal or the expected loss posed to investors by the legal final maturity of the Notes. Ratings typically address only the credit risks associated with the transaction. Other non-credit risks are typically not addressed but may have a significant effect on the yield to investors. There can be no assurance that any Rating Agency not requested to rate the Notes will issue a Rating and, if so, what such Rating would be.

A Rating assigned to the Notes by a Rating Agency that has not been requested by the Issuer to do so, may be lower than the equivalent Rating assigned by the Rating Agency, or such rating agency may assign a global scale foreign currency Rating which could be lower than the national scale and/or global scale local currency ratings assigned by the Rating Agency. In addition, there can be no assurance that a Rating will remain for any given period of time or that the Rating will not be lowered, withdrawn or suspended entirely by the Rating Agency if any circumstances in the future so warrant.

RISKS RELATED TO SUSTAINABILITY NOTES

Notes issued as sustainability Notes ("**Sustainability Notes**") may not meet investor expectations or requirements. Prospective investors should have regard to the information set out in the Applicable Pricing Supplement and consult with their legal or other advisers before making an investment in the Notes and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.

In particular no assurance is given by the Issuer or any of the Dealers that the use of such proceeds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

It should be noted that there is currently no clearly agreed definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "**sustainable**" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "**sustainable**" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given by the Issuer, Agrarius OpCo, the Dealers or any other person to investors that any projects or uses of the proceeds will meet any or all investor expectations regarding such "**sustainable**" or other equivalently-labelled performance objectives or that any adverse sustainable and/or other impacts will not occur during the implementation of any projects or uses of the proceeds. In addition, no assurance can be given by the Issuer, Agrarius OpCo, the Dealers or any other person to investors that the Notes will comply with any future standards or requirements for being Sustainability Notes and, accordingly, the Sustainability Notes status of the Notes could be withdrawn at any time.

No assurance or representation is given by the Issuer, Agrarius OpCo, the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Sustainability Notes.

Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. The Noteholders have no recourse against the Issuer, any of the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Details of the provider(s) of any opinion or certification, the date of such opinion or certification and availability of such opinion or certification shall be set out in the Applicable Pricing Supplement.

In the event that the Notes are listed or admitted to trading on any dedicated "**sustainable**" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect sustainable impact of any projects or uses, the subject of or related to, any sustainability reports.

Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, Agrarius OpCo, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of the Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes. Any such event and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or the Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Risks related to interpreting Shari'ah principles

The Programme Documents, the documentation governing the Underlying Transactions in relation to a particular Tranche or Series, the Issuer's and Agrarius OpCo's internal governance policies, procedures and frameworks have been prepared in accordance with the principles of the Islamic Shari'ah and have been vetted by the SAC. The SAC has assessed the aforementioned documents in accordance with the relevant Shari'ah principles and according to its interpretation and understanding of the same.

It is known that many Shari'ah issues and principles are open to interpretation, and therefore scholars may have different opinions about the same matter. Such views, if shared by a substantial number of scholars may have a material adverse effect on the Issuer's, Agrarius' OpCo's and the Administrator's reputation, business, financial position, results of operations, and prospects.

In the event of litigation and disputes brought before competent courts, such courts may also have interpretations of Shari'ah principles which are different than those of the SAC and accordingly may have a negative impact on the Issuer's success in defending such disputes.

Certification as "*Shari'ah compliant*"

Neither the SAC, the Administrator, the Issuer nor their principals, directors, associates and Affiliates makes any representation or give any warranties, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such determination.

In the event that the status of Shari'ah compliance in relation to the Programme and the issue of the Notes thereunder should change, then neither the SAC, the Administrator, the Issuer nor their principals, directors, associates and Affiliates accepts liability as a result of such change. Prospective investors should not rely on any pronouncement of the SAC on the compliance with Shari'ah in deciding whether to become a Noteholder.

Prospective Noteholders should not rely on such approval in deciding whether to make an investment in the Notes and should consult their own Shari'ah advisers as to whether the proposed transaction described in such approval is in compliance with their individual standards of compliance with the principles of Shari'ah law and prospective Noteholders should make their own determination as to the future tradability of the Notes on any secondary market.

By becoming a Noteholder, each Noteholder shall be deemed to have represented that they are satisfied that the Programme Documents, the documentation governing the Underlying Transactions in relation to a particular Tranche or Series, the Issuer's and Agrarius OpCo's internal governance policies, procedures and frameworks comply and will comply with Shari'ah principles.

OTHER RISKS

Change in legislation

The Issuer, Agrarius OpCo, the SPV Guarantor and other parties to the Master Investment Agreement and each Deed of Accession are subject to legislation such as the Income Tax Act, the Companies Act, and other legislation, which may change at any time. Similarly, new legislation may be introduced to which the Issuer, the SPV Guarantor, other parties to the Master Investment Agreement and/or each Deed of Accession may become subject. No prediction can be made as to whether existing legislation will change and, if it does, what the effect of such changes will be on the Issuer, the SPV Guarantor, any other party to the Master Investment Agreement and/or each Deed of Accession and/or the transaction as a whole and similarly no prediction can be made as to whether new legislation may be introduced and the effects of such new legislation.

Warranties

Neither the Issuer nor the SPV Guarantor has undertaken or will undertake any investigations, searches or other actions in respect of the Underlying Transactions and each will rely instead on the warranties given by the counterparties in the transactional agreements governing such Underlying Transactions.

There can be no assurance that the counterparties will have the financial resources to honour their obligations under such warranties. Such obligations may not be guaranteed by, or be the responsibility of, any person other than the counterparties. Neither the Issuer nor the SPV Guarantor may have any contractual recourse to any other person in the event that the counterparties for whatever reason fail to meet such obligations under the warranties.

Geographic concentration of portfolio of assets/ Underlying Transactions

Certain geographic regions will from time-to-time experience weaker regional economic conditions than other regions and, consequently, will experience higher rates of loss and delinquency on such portfolio of assets / Underlying Transactions generally.

Co-mingling Risk

In terms of the Master Investment Agreement, all Noteholder proceeds are paid into the Bank Account and there is no legal segregation in respect of such payments received, and accordingly a co-mingling risk exists in respect of payments received into the Bank Account. Agrarius OpCo attempts to mitigate any co-mingling risk by ceding, *inter alia*, all proceeds in respect of the Bank Account to the SPV Guarantor.

Protection of Personal Information Act

The Protection of Personal Information Act, 4 of 2013 ("**POPIA**"), was assented to on 19 November 2013 and became fully effective on 1 July 2021 and, accordingly, businesses are required to comply with the requirements of POPIA.

It is the intention of POPIA to safeguard personal information of, amongst others, individuals, by regulating the manner in which such information may be processed. This includes the retention of information as well as the destruction of personal information. Clearly defined rights and duties have been established for purposes of safeguarding personal information. POPIA has an impact on the Issuer's current business practices in relation to the processing of personal information of counterparties. The Issuer will be required to comply with the provisions of POPIA insofar as processing of personal information in relation to the counter parties is concerned.

The SPV Guarantor

The SPV Guarantor *inter alia* guarantees to, *inter alia*, the relevant Secured Noteholders the punctual performance of any and all payment obligations of the Issuer arising or falling due under or in respect of the relevant Tranche of Notes.

Secured Noteholders will not be able to take action against the Issuer to enforce claims against the Issuer except through the SPV Guarantor unless the guarantee and indemnity structure is not enforceable or the SPV Guarantor is wound-up, liquidated or placed under supervision by a business rescue practitioner or fails to act within 5 (five) Business Days of being called upon to do so.

In addition to the above, the SPV Guarantee provides that the SPV Guarantor also guarantees the punctual performance of any and all payment obligations of any other Agrarius Issuer (including but not limited to each Unlisted Issuer).

Each holder of an Investment Instrument (other than the Secured Noteholders) has agreed under and in terms of the relevant transaction documents which govern the Investment Instrument in which such holder has invested that it unconditionally and irrevocably waives in favour of the SPV Guarantor and abandons any rights which it may have against the SPV Guarantor under and in terms of the SPV Guarantee. Each holder of an Investment Instrument (other than the Secured Noteholders) further agrees not to amend the relevant transaction documents which govern the Investment Instrument in which such holder has invested insofar as it relates to the aforementioned waiver without the prior written consent of the SPV Guarantor.

Further to the above, each Unlisted Issuer agrees not to amend its memorandum of incorporation insofar as any provisions therein relates to the aforementioned waiver without the prior written consent of the SPV Guarantor.

Insolvency of the SPV Guarantor

It is possible for the SPV Guarantor itself to be wound-up, liquidated or placed under a business rescue under Chapter 6 of the Companies Act ("**Business Rescue**") which could adversely affect the rights of the Noteholders. The liabilities of the SPV Guarantor under the SPV Guarantee cannot in the aggregate exceed the net amount recovered by the SPV Guarantor pursuant to the Agrarius Indemnity and Agrarius Cession.

Accordingly, it is improbable that the SPV Guarantor itself will be insolvent (and therefore be wound-up, liquidated or placed under Business Rescue) unless there were to be, for example, dishonesty or fraudulent conduct or breach of contract on the part of the SPV Guarantor, for instance by its directors or officers entering into unauthorised transactions on behalf of the SPV Guarantor.

If the SPV Guarantor fails to enforce its claim against Agrarius OpCo pursuant to the Agrarius Indemnity and Agrarius Cession within 3 Business Days of being called upon by Extraordinary Resolution of the Noteholders to do so, or is wound-up, liquidated, de-registered or placed under Business Rescue, the Noteholders shall be entitled to take action themselves to enforce claims directly against Agrarius OpCo in terms of the Agrarius Indemnity and/or Agrarius Cession.

The SPV Guarantor is structured as an insolvency remote, ring-fenced special purpose entity.

Liquidation of the Issuer

The Issuer has been structured as an insolvency remote, ring-fenced special purpose entity in terms of the restrictions and limitations contained in its memorandum of incorporation and the limited business activities that it may undertake, a structure which limits the risk that there may be third parties who are not bound by the Transaction Documents who may apply for the liquidation of the Issuer.

Notwithstanding the ring-fenced structure of the Issuer, there is no guarantee that an external creditor may not exist. On the liquidation of the Issuer such external creditor may rank *pari passu* or ahead of the SPV Guarantor depending on the statutory preference of its claims in terms of the Insolvency Act, 1936. This risk is mitigated by the fact that no agreements or contracts, other than the Programme Documents, may be concluded by the Issuer (and the Administrator on behalf of the Issuer).

Suitability of investment

This Programme Memorandum identifies some of the information that a prospective investor should consider prior to making an investment in the Notes. This Programme Memorandum does not, however, purport to provide all of the information or the comprehensive analysis necessary to evaluate the economic and other consequences of investing in the Notes.

A prospective investor should, therefore, conduct its own thorough analysis, including its own accounting, legal and tax analysis, prior to deciding to invest in the Notes. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its financial investment objectives.

This Programme Memorandum is not, and does not purport to be, investment advice and each investor must obtain its own advice before making an investment in the Notes.

Unforeseen risks

As evident from the COVID 19 pandemic, economies can be severely affected on a global scale by an unforeseen event. Any such unforeseen events may give rise to increased financial and operational risk for the Issuer, and may, by its nature not be capable of full or partial mitigation.

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Set out below is the *pro forma* of Applicable Pricing Supplement that will be completed for each Tranche of Notes issued under the Programme:

Agrarius Sustainability Engineered (RF) Limited

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

Issue of [Aggregate Nominal Amount][Sukuk Notes]

[Sustainability-linked Notes / Sustainability Notes / Green Notes / Social Notes]

Under its ZAR 10 000 000 000 Asset-backed Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Agrarius Sustainability Engineered (RF) Limited ZAR 10 000 000 000 Asset-backed Note Programme Memorandum, dated 19 September 2022, prepared by Agrarius Sustainability Engineered (RF) Limited, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

1.	**PARTIES**	
1.1.	Issuer	Agrarius Sustainability Engineered (RF) Limited
1.2.	SPV Guarantor	AVC Security SPV (RF) (Pty) Ltd
1.3.	Dealer(s)	[●]
1.4.	Debt Sponsor	[●]
1.5.	Calculation Agent	[●]
	Specified Address	[●]

1.6.	Transfer Agent, Paying Agent & Settlement Agent	[●]
	Specified Address	[●]

2. PROVISIONS RELATING TO THE NOTES

2.1.	Status of Notes	[Secured/Unsecured]
2.2.	Form of Notes	[Listed] Registered Notes
2.3.	Type of Notes	
2.4.	Series of Notes Number	[●]
2.5.	Tranche Number	[●]
2.6.	Issue Date	
2.7.	Aggregate principle amount of this Tranche	
2.8.	Nominal Amount per Note	
2.9.	Specified Denomination	
2.10.	Specified Currency	ZAR
2.11.	Issue Price	[●]
2.12.	Term of the Notes	[●]
2.13.	Series or Tranche Underlying Transaction Commencement Date	[●]
2.14.	Maturity Date	[●]
2.15.	Applicable Business Day Convention	[Floating Rate Business Day / Following Business Day / Modified Following Business Day / Preceding Business Day / other convention – insert details]
2.16.	Final Dissolution Amount	[●]
2.17.	Last Day to Register	[●]
2.18.	Books Closed Period(s)	The Register will be closed from [●] to [●] and from [●] to [●] (all dates inclusive) in each year until the Maturity Date
2.19.	Default Rate	[●]

3. PROGRAMME AMOUNT

3.1.	Programme Amount as at the Issue Date	ZAR 10 000 000 000

3.2.	Aggregate Outstanding Principal Amount of all of the Notes (including Existing Notes) in issue under the Programme as at the Issue Date	
3.3.	Issuer confirmation as to Programme Amount	The Issuer confirms that the issue of this Tranche of Sukuk Notes will not cause the Issuer to exceed the Programme Amount.
4.	**PROVISIONS RELATING TO PERIODIC DISTRIBUTION AMOUNTS (IF ANY) PAYABLE**	
4.1.	Fixed Periodic Distribution Amount Provisions	[Applicable]/[Not Applicable]
4.1.1.	Fixed Amount	[●] per Calculation Amount
4.1.2.	Periodic Distribution Commencement Date	[●]
4.1.3.	Periodic Distribution Date(s)	[●] in each year up to and including the Maturity Date/other
4.1.4.	Rates	[●] per cent. per annum [payable [annually]/ [semi-annually]/ [quarterly]/ [monthly] in arrear]
4.1.5.	Fixed Rate Amount(s)	[●] per [●] in Nominal Amount
4.1.6.	Broken Amount	[●]
4.1.7.	Day Count Fraction	[●]
4.1.8.	Other terms relating to the method of calculating Distribution Amounts with a Fixed Periodic Distribution Amount	[●]
4.2.	Floating Periodic Distribution Amount Provisions	[Applicable]/[Not Applicable]
4.2.1.	Specified Period(s)	[●], [subject to adjustment in accordance with the Business Day Convention /, not subject to adjustment, as the Business Day Convention is specified to be Not Applicable]
4.2.2.	Periodic Distribution Commencement Date	[●]
4.2.3.	Definition of Business Day (if different from that set out in Condition i)(a)1 (Interpretation)	[●]
4.2.4.	Day Count Fraction	
4.2.5.	Manner in which the Rate is to be determined	[ISDA Determination] / [Screen Rate Determination (Reference Rate plus Margin)]/[other – insert details]
4.2.6.	Margin	[Not Applicable]/ [+/-] [●] per cent. per annum

4.2.7.	If ISDA Determination:	
4.2.7.1.	Floating Rate	[●]
4.2.7.2.	Floating Rate Option	[●]
4.2.7.3.	Designated Maturity	[●]
4.2.7.4.	Reset Date(s)	[●]
4.2.7.5.	ISDA Definitions to apply	[●]
4.2.8.	If Screen Determination:	
4.2.8.1.	Reference Rate	[●]
4.2.8.2.	Periodic Distribution Determination Dates(s)	[●], [●], [●] and [●]
4.2.8.3.	Relevant Screen Page and Reference Code	[●]
4.2.8.4.	Relevant Time	[●]
4.2.8.5.	If Rate of profit share to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of profit share/ Margin/ Fallback provisions	[●]
4.2.8.6.	Calculation Agent responsible for calculating amount of principal and Periodic Distribution Amount	[●]
4.2.9.	Other	[●]
5.	**PROVISIONS IN RESPECT OF THE SERIES INVESTMENT**	
5.1.	[Portfolio]	[●]
5.2.	Series Underlying Transaction	[●]
5.3.	Details of Transaction Account	[●]
5.4.	Application of Proceeds from Series Underlying Transaction	[●]
6.	**PROVISIONS REGARDING DISSOLUTION /MATURITY**	
6.1.	At Maturity, Final Dissolution Amount	[●]
6.2.	Dissolution at the Option of the Issuer pursuant to Condition 13.3 (*Dissolution at the Option of the Issuer*):	[Yes/No]

If yes:

6.2.1.	Optional Dissolution Date(s)	[●]
6.2.2.	Optional Dissolution Amount(s) and method, if any, of calculation of such amount(s)	[●]
6.2.3.	Minimum period of notice (if different from Condition 13.3 (*Dissolution at the Option of the Issuer*)	[●]
6.2.4.	Other terms applicable on Dissolution	
6.3.	Dissolution in the event of a Change of Control at the election of Noteholders pursuant to Condition 13.4 (*Dissolution in the event of a Change of Control*) or any other terms applicable to a Change of Control	[Yes/No]
6.4.	Dissolution in the event of a failure to maintain JSE Listing at the election of the Noteholders pursuant to Condition 13.5 (*Dissolution in the event of a failure to maintain JSE Listing*)	[Yes/No]
6.5.	Early Dissolution Amount(s) payable on dissolution for taxation reasons pursuant to Condition 13.2 (*Dissolution for Tax Reasons*), on dissolution at the option of the Issuer pursuant to Condition 13.3 (*Dissolution at the Option of the Issuer*), dissolution [on a Change of Control pursuant to Condition 13.4 (*Dissolution in the event of a Change of Control*), or in relation to a failure to maintain a JSE Listing pursuant to Condition 13.5 (*Dissolution in the event of a failure to maintain JSE Listing*) (if required or if different from that set out in the relevant Conditions)].	[Yes/No]
	If yes:	
6.5.1.	Amount payable; or	[●]
6.5.2.	Method of calculation of amount payable	[●]
7.	**GENERAL**	
7.1.	Financial Exchange	[Interest Rate Market of the JSE]
7.2.	Additional selling restrictions	[●]
8.	**International Securities Identification Numbering (ISIN)**	
8.1.	Alpha Code	[●]
8.2.	Stabilising manager	[●]

8.3.	Provisions relating to stabilisation	[●]
8.4.	Method of distribution	[●]
8.5.	Credit Rating assigned to the [Issuer]/[Programme]/[Notes]	[●][*issue date and renewal date of rating to be specified] / [None]*
8.6.	Applicable Rating Agency	[●]
8.7.	Governing Law	South Africa
8.8.	Other provisions	[●] [*Other Events of Default in addition to the Events of Default referred to in Condition 20 (Events of Default)*] [*Other covenants, provisions*]

Programme Amount

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR[●] has not been exceeded.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by **[insert auditor]** in making the aforementioned statement.

Application **[is hereby]/[will not be]** made to list this issue of Notes on [●].

Information relating to the Investments and the Underlying Transactions

Additional information and disclosures in relation to Agrarius OpCo is provided and annexed to this Applicable Pricing Supplement as Annexure 1.

Shari'ah Compliance

The SAC has signed off on this Applicable Pricing Supplement, which approval is annexed to this Applicable Pricing Supplement as Annexure 2.

Use of Proceeds – Notes

The proceeds from this Tranche of Notes will be used to undertake Investments in terms of the Master Investment Agreement, which will be executed within 3 days of the Issue Date of these Notes.

[Other/additional terms to be included as may be relevant to a Tranche of Notes per Annexure 3 hereto]

Responsibility Statement:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement, contain 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 the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference and any amendments or supplements to the aforementioned documents (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*").

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, annual report, this Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements, the annual report or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

SIGNED at ________________________ on this ______ day of _____________________20●●

For and on behalf of

AGRARIUS SUSTAINABILITY ENGINEERED (RF) LIMITED

______________________________	______________________________
Name:	Name:
Capacity: Director	Capacity: Director
Who warrants his/her authority hereto	Who warrants his/her authority hereto

Annexure 1A : Issuer Report on the Underlying Transaction

1.	Legal jurisdiction of where assets are located [LR 4.23(i)]	[South Africa] / [●]
2.	Title/recourse to the assets [LR 4.23(ii)]	[●]
3.	Eligibility criteria for selection of assets [LR 4.23(iii)]	Annexure 4
4.	Number and value of pool of assets [LR 4.23(iv)]	[●]
5.	Rights to substitution [LR 4.23(vii)]	[●]
6.	Treatment of early payments [LR 4.23(viii)]	[●]
7.	Agrarius OpCo financial year end	[28 February]
8.	Financial information (available within 6 months of the financial year end	[URL]
9.	Public credit rate	[●] / [N/A]
10.	Weighted average time to maturity of [Investment] as at date of APS	[●]
11.	Weighted average [Investment] as at date of APS	[●]
12.	Providers of material forms of credit enhancement and liquidity	[●]

Annexure 1B : Salient Terms of Master Investment Agreement

Annexure 1C : Deed of Accession

Annexure 2 : Shari'ah Confirmation on Notes

Certificate of Shariah Compliance

PRO FORMA
AGRI [XX] [X][XX]

AGRARIUS SUSTAINABILITY ENGINEERED (RF) LIMITED:
("**Agrarius**" or "**the Company**")

in respect of

PRO FORMA **APPLICABLE PRICING SUPPLEMENT ("APS") RELATING TO THE ISSUE OF**

ZAR[XX] IN [FIXED][FLOATING] RATE, SUSTAINABILITY[-LINKED], ASSET BACKED [XX] NOTES ("Agrarius [xx]")

under its

ZAR10 BILLION JSE LISTED, ASSET BACKED NOTE PROGRAMME
("**Agrarius Note Programme**")

We, the members of the Shari'ah Advisory Committee ("**SAC**") of 27four Investment Managers (Pty) Ltd, have reviewed the terms and conditions of the Agrarius [xx] to be issued under the Agrarius Note Programme, the APS and related documentation, investing processes, procedures and frameworks and hereby confirm that it complies with the rules, principles and requirements of the Shari'ah.

MUFTI AHMED SULIMAN
SAC Chairman

Signed in Johannesburg on [xx] on behalf of all SAC members

SAC members: Mufti Ahmed Suliman (chairman), Mufti Zubair Dasipatel, Mufti Muhammad Ashraf Qureshi

27FOUR INVESTMENT MANAGERS (PTY) LTD
Incorporated in the Republic of South Africa
(Registration No. 2007/006556/07)
(FSCA license number 31045)

Registered Office: Firestation Rosebank, Fifth Floor, 16 Baker Street, Rosebank, 2196, Johannesburg, South Africa
www.27four.com | +27 11 442 2464

AGRARIUS SUSTAINABILITY ENGINEERED RF LIMITED
Incorporated in the Republic of South Africa
(Registration No. 2022/521382/06)

Registered Office: Firestation Rosebank, Fifth Floor, 16 Baker Street, Rosebank, 2196, Johannesburg, South Africa
www.agrarius.eco | +27 11 442 2464

Annexure 3 : Other/Additional Terms relating to Notes

Annexure 4 : Eligibility Criteria for Investment and Underlying Transactions

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be incorporated by reference into each issued Note. A Tranche of Notes will be issued on, and subject to, the below Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

Before the Issuer issues any Tranche of listed Notes, the Issuer shall complete, sign and deliver to the JSE or such other or further Financial Exchange(s) and the CSD a pricing supplement based on the pro forma Applicable Pricing Supplement included in this Programme Memorandum setting out details of such Notes. The Issuer may determine that particular Notes will not be listed on the Interest Rate Market of the JSE or such other Financial Exchange(s) and, in that case, no Applicable Pricing Supplement will be delivered to the JSE or such other or further Financial Exchange(s).

If there is any conflict or inconsistency between provisions set out in the Applicable Pricing Supplement and the provisions set out in these Terms and Conditions of the Notes, then the provisions in the Applicable Pricing Supplement shall prevail.

Words and expressions used in the Applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated therein. Any reference to legislation or a statute shall be to such legislation or statute as amended, varied or re-enacted from time to time.

1. **INTERPRETATION**

In these Terms and Conditions, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

Affiliate	in relation to any Person, a Subsidiary of that Person or a Holding Company of that Person or any other Subsidiary of that Holding Company;
Agency Agreement	The agreement entered into or to be entered into between the Issuer, Paying Agent, Transfer Agent and Calculation Agent on or about the date of this Programme Memorandum;
Aggregate Nominal Amount	in relation to each Note in a Tranche of Notes, the principal amount of that Note less (on each occasion on which that Note is partially redeemed) that portion of the principal amount of that Note which has been so partially redeemed and, in relation to the Programme at any point in time, the aggregate of such principal amounts of all the Notes (being Secured and unsecured) in issue under the Programme at that time;
Applicable Laws	in relation to any Person, all and any statutes and subordinate legislation and common law, regulations, ordinances and by-laws, directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and other similar provisions, from time to time, compliance with which is mandatory for that Person;
Applicable Pricing Supplement	in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to that Tranche of Notes, setting out the additional and/or other terms and conditions as are applicable to that Tranche of Notes, based upon the pro forma pricing supplement which is set out in the section of this

	Programme Memorandum headed "*Pro Forma Applicable Pricing Supplement*";
Applicable Procedures	the rules and operating procedures for the time being of the CSD, the Participants and the Debt Listings Requirements of the JSE and/or any other Financial Exchange(s);
Banks Act	the Banks Act, No. 94 of 1990;
Beneficial Interest	in relation to a Tranche of Notes which is held in the CSD, the beneficial interest as contemplated in section 37(1) of the Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Notes in that Tranche, is determined by reference to the proportion that the aggregate outstanding Nominal Amount of such number of Notes bears to the aggregate outstanding Nominal Amount of all of the Notes in that Tranche, as provided in section 37(3) of the Financial Markets Act;
Books Closed Period	in relation to a Tranche of Notes, the period, as specified in the Applicable Pricing Supplement, commencing after the Last Day to Register, during which transfer of the Notes will not be registered, or such shorter period as the Issuer may decide in order to determine those Noteholders entitled to receive principal/Periodic Distribution Amount;
Broken Amount	in relation to Notes where the Fixed Periodic Distribution Amount Provisions are specified in the Applicable Pricing Supplement, the final broken amount specified as such in the Applicable Pricing Supplement;
Business Day	a day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, 1994) on which commercial banks settle ZAR payments in Johannesburg, save further that if the Applicable Pricing Supplement so provides, "*Business Day*" shall include a Saturday;
Calculation Agent	27four Investment Managers Proprietary Limited (registration number 2007/006556/07), unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Calculation Agent in respect of that Tranche or Series of Notes, as specified in the Applicable Pricing Supplement;
Class of Noteholders	the holders of a Series or Tranche of Notes or, where appropriate, the holders of different Series or Tranche of Notes;
Class of Notes	a particular Series or Tranche of Notes in relation to other Series or Tranches of Notes;
Companies Act	the Companies Act, No 71 of 2008 (as amended);
CSD	Strate Proprietary Limited registration number 1998/022242/07, a private company with limited liability duly incorporated in accordance with the company laws of South Africa and licensed as a central securities depository in terms of the Financial Markets Act or successor central securities depository as may be agreed between the Issuer and the relevant Dealer(s), in terms of the Financial Markets Act;

Day	a Gregorian calendar day unless qualified by the word "Business";
Day Count Fraction	in relation to a Tranche of Notes (where applicable) and the calculation of an amount for any period of time (the "**Calculation Period**"), the Day Count Fraction specified as such in the Terms and Conditions or the Applicable Pricing Supplement and:

a) if **Actual/365 (Fixed)** or **Act/365 (Fixed)** or **A/365(Fixed)** or **A/365F** is so specified, means the actual number of Days in the Calculation Period in respect of which payment is being made divided by 365 (three hundred and sixty five) (or, if any portion of the Return Period falls in a leap year, the sum of (i) the actual number of Days in that portion of the Return Period falling in a leap year divided by 366 and (ii) the actual number of Days in that portion of the Return Period falling in a non-leap year divided by 365);

b) if **Actual/Actual (ICMA)** or Act/ Act **(ICMA)** is so specified, means:

1. where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of Days in the Calculation Period divided by the product of (1) the actual number of Days in such Regular Period and (2) the number of Regular Periods in any year; and

2. where the Calculation Period is longer than one Regular Period, the sum of:

    a. the actual number of Days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of Days in such Regular Period and (2) the number of Regular Periods in any year; and

    b. the actual number of Days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of Days in such Regular Period and (2) the number of Regular Periods normally ending in any year;

c) if **Actual/Actual**, **Actual/Actual (ISDA)**, **Act/Act** or **Act/Act (ISDA)** is so specified, means the actual number of Days in the Calculation Period in respect of which payment is being made divided by 365 (three hundred and sixty five) (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of Days in that portion of the Calculation Period falling in a leap year divided by 366 (three hundred and sixty six) and (B) the actual number of Days in that portion of the Calculation Period falling in a non-leap year divided by 365 (three hundred and sixty five));

d) if **Actual/360, Act/360** or **A/360** is so specified, means the actual number of Days in the Calculation Period in respect of which payment is being made divided by 360 (three hundred and sixty);

e) if Actual/360 is so specified, means the actual number of Days in the Calculation Period divided by 360if **30/360**, **360/360** or **Bond Basis** is so specified, means the number of Days in the Calculation Period in respect of which payment is being made divided by 360 (three hundred and sixty), calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first Day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the first Day immediately following the last Day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first Day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the first Day immediately following the last Day included in the Calculation Period falls;

"**D_1**" is the first Day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the Day, expressed as a number, immediately following the last Day included in the Calculation Period unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

f) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of Days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first Day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first Day, expressed as a number, of the Calculation Period unless such number would be 31, in which case D1 will be 30; and

"D_2" is the Day, expressed as a number, immediately following the last Day included in the Calculation Period unless such number would be 31, in which case D2 will be 30; and

g) if **30E/360** (**ISDA**) is so specified, means the number of Days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first Day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first Day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

"D_1" is the first calendar Day, expressed as a number, of the Calculation Period unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the Day, expressed as a number, immediately following the last Day included in the Calculation Period unless (i) that Day is the last Day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

Dealer(s) Moore Debt Advisory JHB Proprietary Limited (registration number: 2020/698263/07) or such entity appointed by the Issuer as its dealer from time to time, as specified in the Applicable Pricing Supplement;

Deed of Accession each deed of accession to the Master Investment Agreement, governing the terms and conditions of the identified Underlying Transaction in relation to a particular Series or Tranche and in terms of which the Issuer will invest tranches of Investments, subject to the terms and conditions therein;

Dissolution Amount as appropriate, the Final Dissolution Amount, the Early Dissolution Amount, the Optional Dissolution Amount (Call) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Applicable Pricing Supplement;

Dissolution Date as the case may be, any of:

a) the Maturity Date;

b) following the occurrence of an Event of Default (as defined in Condition 20 (*Events of Default*)), the date on which a Series or Tranche of Notes are dissolved in accordance with the provisions of Condition 20 (*Events of Default*);

c) the date on which a Series or Tranche of Notes are redeemed in accordance with the provisions of Condition 13.2 (*Dissolution for Tax Reasons*) or Condition 13.3 (*Dissolution at the Option of the Issuer*); or

d) the date on which a Series or Tranche of Notes are redeemed in accordance with the provisions of Condition 13.4 (*Dissolution in the event of a Change of Control*), or in relation to a failure to maintain a JSE Listing pursuant to Condition 13.5 (*Dissolution in the event of a failure to maintain JSE Listing*) (if required or if different from that set out in the relevant Conditions) or Condition 13.6 (*Dissolution at the discretion of the SAC*);

Early Dissolution Amount in relation to a Tranche of Notes, its Nominal Amount or such other amount as may be specified in, or determined in accordance with, the Applicable Pricing Supplement*;*

Encumbrances any mortgage, pledge, hypothecation, assignment, *cession in securitatem debiti,* deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a security interest to a creditor or any agreement or arrangement to give any form of a secured claim to a creditor but excluding statutory preferences or any security interest arising by operation of law and for the avoidance of doubt, any guarantee;

Event of Default in relation to a Series or Tranche of Notes, and unless otherwise set out in the Applicable Pricing Supplement, any of the events described in Condition 20 *(Events of Default);*

Exchange Control Regulations the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act, 1933;

Extraordinary Resolution

(i) a resolution in writing signed no later than 20 Business Days of receiving notice of the written resolution by or on behalf of the Noteholders or a Class of Noteholders holding not less than 66.67% (sixty-six point six seven percent) in Nominal Amount of the Notes outstanding from time to time or a specific Class of Notes, as the case may be, or

(ii) a resolution passed at a meeting (duly convened) of the Noteholders or Class of Noteholders, as the case may be, holding not less than 66.67% (sixty-six point six seven percent) of Aggregate Nominal Amount of Notes held by the Noteholders or the Class of Noteholders, as the case may be, present in person or by proxy and voting at such meeting on such poll or if a vote by show of hands be duly demanded, then by a majority consisting of not less than 66.67% (sixty-six point sixty-seven percent) of the Persons voting at such meeting on a show of hands;

Final Dissolution Amount	in relation to a Tranche of Notes, the amount of principal specified on Redemption or Dissolution in the Applicable Pricing Supplement;
Financial Exchange	the JSE and/or such other or additional financial exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to Applicable Laws, and upon which the Notes are listed as specified in the Applicable Pricing Supplement;
Financial Markets Act	the Financial Markets Act No. 19 of 2012;
Holding Company	in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;
ICMA	the International Capital Market Association;
IFRS	the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);
Income Tax Act	the Income Tax Act No. 58 of 1962;
Indebtedness	in respect of the Issuer, Agrarius OpCo, or any Subsidiary, any indebtedness in respect of monies borrowed from any third party lender and (without double counting) guarantees (other than those given in the ordinary course of business) given, whether present or future, actual or contingent;
Independent Sustainability Advisor	IBIS Environmental Social Governance Consulting Africa Proprietary Limited, registration number 2016/034677/07, a limited liability private company duly incorporated in accordance with the laws of the Republic of South Africa, being the Issuer's appointed Independent Sustainability Advisor in accordance with the Debt Listing Requirements;
ISDA	the International Swaps and Derivatives Association Inc.;
ISDA Definitions	the 2006 ISDA Definitions published by ISDA (as amended, supplemented, revised or republished from time to time) as specified in the Applicable Pricing Supplement;
Issue Date	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
Issue Price	in relation to a Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;
Issuer	Agrarius Sustainability Engineered (RF) Limited (registration number 2022/521382/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa;
JSE	the JSE Limited registration number 2005/022939/06, a public company with limited liability duly incorporated in accordance with

	the company laws of South Africa and a licensed financial exchange under the Financial Markets Act or any exchange which operates as a successor exchange to the JSE;
JSE Debt Guarantee Fund Trust	the guarantee fund trust established and operated by the JSE as a separate guarantee fund, in terms of sections 8(1)(h) and 18(2)(w) of the Financial Markets Act or any successor fund;
JSE Debt Sponsor	Questco Proprietary Limited registration number 2002/005616/07, or such other entity appointed by the Issuer as JSE Debt Sponsor from time to time;
Last Day to Register	with respect to a particular Tranche of Notes (as specified in the Applicable Pricing Supplement), the last date or dates preceding a Payment Day on which the Transfer Agent, will accept Transfer Forms and record the transfer of Notes in the Register for that particular Tranche of Notes and whereafter the Register is closed for further transfers or entries until the Payment Day or if such day is not a Business Day, the Business Day before each Books Closed Period;
Margin	in relation to a Tranche of Notes (where applicable), the margin specified as such in the Applicable Pricing Supplement;
Material Indebtedness	in relation to the Issuer or Agrarius OpCo, unless otherwise set out in the Applicable Pricing Supplement, any Indebtedness amounting in aggregate to an amount which equals or exceeds ZAR 20 000 00 (or its equivalent in other currencies at the time of the occurrence of an Event of Default);
Maturity Date	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
Nominal Amount	in relation to the Notes, total amount, excluding any adjustments on account of any formula, owing by the Issuer under the Notes;
Optional Dissolution Amount (Call)	in respect of any Note, its Nominal Amount or such other amount as may be specified in, or determined in accordance with, the Applicable Pricing Supplement;
Optional Dissolution Date (Call)	has the meaning given to such term in the Applicable Pricing Supplement;
Participant	a Person accepted by the CSD as a participant in terms of section 31 of the Financial Markets Act, and who is approved by the CSD, as a Settlement Agent to perform electronic settlement of funds and scrip;
Paying Agent	RMB, unless the Issuer elects to appoint another entity as Paying Agent, in which event that other entity shall act as a Paying Agent in respect of that Tranche or Series of Notes, as indicated in the Applicable Pricing Supplement;
Payment Day	any day which is a Business Day and upon which a payment is due by the Issuer in respect of the Notes;
Periodic Distribution Amount	in respect of any Notes, such amount as may be specified in, or determined in accordance with, the Applicable Pricing Supplement;

Periodic Distribution Date the date or dates specified as such in, or determined in accordance with the Applicable Pricing Supplement and, if a Business Day Convention is specified in the Applicable Pricing Supplement, as the same may be adjusted in accordance with the relevant Business Day Convention;

Periodic Distribution Determination Date has the meaning given to such term in the Applicable Pricing Supplement;

Permitted Encumbrance

a) any Encumbrance existing as at the Programme Date; or

b) any Encumbrance with regard to receivables of the Issuer or if such Encumbrance is created pursuant to any securitisation or like arrangement in accordance with normal market practice and whereby the Indebtedness secured by such Encumbrance is limited to the value of such receivables (on or about the date of creation of such Encumbrance); or

c) any Encumbrance with respect to inter-company Indebtedness incurred between the Issuer and any Subsidiary or between any Subsidiaries; or

d) any Encumbrance created over any asset acquired, developed or constructed, provided that the Indebtedness so secured shall not exceed the bona fide arms' length market value (on or about the date of the creation of such Encumbrance) of such asset or the cost of that acquisition, development or construction (including all interest and other finance charges, adjustments due to changes in circumstances and other charges reasonably incidental to such cost, whether contingent or otherwise) and where such market value or cost both apply, the higher of the two; or

e) any Encumbrance over deposit accounts securing a loan equal to the amounts standing to the credit of such deposit accounts, including any cash management system; or

f) any Encumbrance created in the ordinary course of business, which includes, stock-in-trade, inventories, accounts receivable or deposit accounts; or

g) any Encumbrance subsisting over any asset of any Subsidiary of the Issuer prior to the date of such entity becoming a Subsidiary of the Issuer and not created in contemplation of such entity becoming a Subsidiary of the Issuer and any substitute Encumbrance created over that asset (but in any such case the amount of the Indebtedness secured by such Encumbrance, may not be increased, save in the ordinary course of business as set out in sub-clauses (a) to (f) above; or

h) in addition to any Encumbrance referred to in (a) to (g) above, any Encumbrance securing in aggregate an amount which is equal to or less than ZAR 5 000 000.00;

Person any Person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or

	not having separate legal personality) of two or more of the foregoing;
Potential Event of Default	an event which, with the giving of notice or lapse of time or issue of a certificate, would constitute an Event of Default;
Programme	Agrarius Sustainability Engineered (RF) Limited ZAR 10 000 000 000 Asset-backed Note Programme under which the Issuer may from time to time issue Notes;
Programme Agreement	the written agreement entitled "*Programme Agreement*" dated 12 August 2022, between the Issuer and the Dealer(s), as amended , novated and/or substituted from time to time in accordance with its terms.
Programme Amount	the maximum aggregate outstanding Nominal Amount of all of the Notes that may be issued under the Programme at any one point in time, being ZAR 10 000 000 000 or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures, Applicable Laws and the Programme Agreement, as set out in the section of this Programme Memorandum headed "*General Description of the Programme*";
Programme Date	the date of this Programme Memorandum being 19 September 2022;
Programme Memorandum	this Programme Memorandum dated 19 September 2022, as amended and/or restated and/or supplemented from time to time;
Rate	the rate or rates (expressed as a percentage per annum) representing a defined share of the profits distributable by the Issuer in respect of the Notes specified in the Applicable Pricing Supplement or calculated or determined in accordance with the provisions of these Terms and Conditions and/or the Applicable Pricing Supplement, as the case may be;
Rating	in relation to the Issuer and/or the Programme and/or a Tranche of Notes (where applicable), as the case may be, the national or global scale rating of the Issuer and/or the Programme and/or the Tranche of Notes, as the case may be, granted by the Rating Agency, specified in the Applicable Pricing Supplement;
Rating Agency	Global Credit Rating Co. Proprietary Limited (GCR), Standard & Poor's Ratings Services (S&P) or Moody's Investors Service Incorporated (Moody's), as the case may be, and their successors or any other rating agency of equivalent national or international standing, as the case may be and as specified from time to time by the Issuer, specified in the Applicable Pricing Supplement (if applicable) and/or notified to Noteholders pursuant to Condition 23 (*Notices*);
Register	the register of Noteholders maintained by or on behalf of the Transfer Agent in accordance with in terms of Condition 16 (*Registration of Notes Issued in Certificated Form)* and Condition 17 (*Registration of Notes Issued in Uncertificated Form*), as the case may be;

Registered Office — the Registered Office of the Issuer, Arranger, Dealer and JSE Debt Sponsor as set out at the end of this Programme Memorandum;

Regular Period

a) in the case of Notes where profit distributions are scheduled to be payable only by means of regular payments, each period from and including the Return Accrual Commencement Date to but excluding the first Periodic Distribution Date and each successive period from and including one Periodic Distribution Date to but excluding the next Periodic Distribution Date;

b) in the case of Notes where, apart from the first Return Period, profit distributions are scheduled to be payable only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where Regular Date means the day and month (but not the year) on which any Periodic Distribution Date falls; and

c) in the case of Notes where, apart from one Return Period other than the first Return Period, profit distributions are scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Periodic Distribution Date falls other than the Periodic Distribution Date falling at the end of the irregular Return Period;

Relevant Screen Page — in relation to a Tranche of Notes (where applicable), the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

Representative — a Person duly authorised to act on behalf of a Noteholder, the Transfer Agent or the Paying Agent, as the case may be, who may be regarded by the Issuer (acting in good faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such Noteholder, the Transfer Agent and the Paying Agent;

Return Accrual Commencement Date — the Issue Date of the Notes or such other date as may be specified as the Return Accrual Commencement Date in the Applicable Pricing Supplement;

Return Period — each period beginning on (and including) the Issue Date or any Periodic Distribution Date (as the case may be) and ending on (but excluding) the next Periodic Distribution Date;

SENS — the Stock Exchange News Service of the JSE;

Secured Noteholders	in relation to a Series or Tranche of Secured Notes, the Noteholders of the Secured Notes;
Secured Notes	collectively, a Series or Tranche of Senior Secured Notes;
Series of Notes	a Tranche of Notes together with any further Tranche or Tranches of Notes which are: a) expressed to be consolidated and form a single series; and b) identical in all respects (including as to listing) except for their respective Issue Dates, Return Accrual Commencement Dates and/or Issue Prices;
Series Underlying Transaction	has the meaning given to such term in the Applicable Pricing Supplement;
Settlement Agent	a Participant, approved by the CSD in terms of the Applicable Procedures to perform electronic settlement of both funds and scrip on behalf of market participants;
South Africa	the Republic of South Africa;
Specified Currency	in relation to each Note in a Tranche of Notes, subject to all Applicable Laws, the currency specified in the Applicable Pricing Supplement;
Specified Denomination	in relation to each Note in a Tranche of Notes, the amount specified as such in the Applicable Pricing Supplement;
Specified Address	the office of the Transfer Agent, the Paying Agent and/or the Calculation Agent as specified in the Applicable Pricing Supplement;
Subsidiary	a subsidiary company as defined in sections 3(1)(a) and (b) of the Companies Act;
Terms and Conditions	the terms and conditions incorporated in this section headed "*Terms and Conditions of the Notes*" and in accordance with which the Notes will be issued;
Tranche	in relation to any particular Series of Secured Notes or unsecured Notes, as the case may be, all such Secured Notes or unsecured Notes which are identical in all respects (including as to listing);
Transaction Account	the Issuer will establish a Transaction Account by no later than the relevant Issue Date. The Transaction Account shall be operated by the Paying Agent on behalf of the Issuer and shall be the account into which Agrarius OpCo will deposit all amounts payable by it to the Issuer pursuant to the terms of the relevant Programme Documents. The details of the Transaction Account will be specified in the Applicable Pricing Supplement;
Transfer Agent	RMB, unless the Issuer elects to appoint another entity as a Transfer Agent in which event that other entity shall act as a Transfer Agent in respect of that Tranche or Series of Notes, as specified in the Applicable Pricing Supplement;

Transfer Form	the written form for the transfer of a Note, in the form approved by the Transfer Agent, and signed by the transferor and transferee;
Uncertificated Securities Register	an Uncertificated Securities register as contemplated in section 1 of the Companies Act; and
ZAR or Rand	the lawful currency of South Africa, being the South African Rand, or any successor currency.

1.1. any reference to principal shall be deemed to include the Dissolution Amount, any additional amounts in respect of principal which may be payable under Condition 14 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Terms and Conditions;

1.2. any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 14 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Terms and Conditions; and

1.3. any reference to each Programme Document shall be construed as a reference to that Programme Document as amended and/or supplemented up to and including the Issue Date of the Notes.

2.1. The Issuer may, at any time and from time to time (without the consent of any Noteholder), issue one or more Tranche(s) of Notes pursuant to the Programme, provided that the aggregate outstanding Nominal Amount of all of the Notes issued (if any) under the Programme from time to time does not exceed the Programme Amount.

2.2. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement relating to that Tranche of Notes.

2.3. All payments in relation to the Notes will be made in the Specified Currency. Each Note will be issued in the Specified Denomination.

2.4. The Terms and Conditions of a Tranche of Notes are incorporated by reference into the Individual Certificate(s) (if any) representing the Notes in that Tranche. The Applicable Pricing Supplement relating to a Tranche of Notes issued in certificated form will be attached to the Individual Certificate(s) representing the Notes in that Tranche.

3.1. **General**

3.1.1. A Tranche of Notes may be issued in the form of listed or unlisted registered Notes, as specified in the Applicable Pricing Supplement.

3.1.2. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or further Financial Exchange(s) as may be determined by the Issuer and the Dealer(s), subject to any Applicable Laws and Applicable Procedures. Unlisted Notes may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and if so, the Financial Exchange(s) on which such Tranche of Notes will be listed.

3.2. **Registered Notes**

A Tranche of Notes will be issued in certificated form or in uncertificated form, as contemplated in Condition 3.2.1 (*Notes issued in certificated form*) and Condition 3.2.2 (*Notes issued in uncertificated form*), respectively, as specified in the Applicable Pricing Supplement. Each Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form, as contemplated in Condition 3.2.2 (*Notes issued in uncertificated form*) and held in the CSD, as contemplated in Condition 3.2.3 (*Beneficial Interests in Notes held in the CSD*). A Tranche of unlisted Notes may also be issued in uncertificated form, as contemplated in Condition 3.2.2 (*Notes issued in uncertificated form*) and held in the CSD, as contemplated in Condition 3.2.3 (*Beneficial Interests in Notes held in the CSD*).

3.2.1. ***Notes issued in certificated form***

All Notes issued in certificated form will be represented by Individual Certificates. A Note which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 33 of the Financial Markets Act.

3.2.2. ***Notes issued in uncertificated form***

A Tranche of Notes which is listed on the Interest Rate Market of the JSE must, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act. Notes issued in uncertificated form will be held in the CSD. Notes issued in uncertificated form will not be represented by any certificate or written instrument.

3.2.3. ***Beneficial Interests in Notes held in the CSD***

(i) A Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and held in the CSD. A Tranche of unlisted Notes may also be issued in uncertificated form and held in the CSD.

(ii) The CSD will hold the Notes subject to the Financial Markets Act and the Applicable Procedures.

(iii) All amounts to be paid in respect of Notes held in the CSD will be paid and may be exercised only by the relevant Participant for the holders of Beneficial Interests in such Notes.

(iv) A holder of a Beneficial Interest shall only be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 15 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*).

3.2.4. ***Recourse to the JSE Debt Guarantee Fund Trust***

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

4.1. **Notes issued in certificated form**

4.1.1. Each holder of Notes represented by an Individual Certificate will be named in the Register as the registered holder of such Notes.

4.1.2. Title to Notes represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 18.2 (*Transfer of Notes represented by Individual Certificates).*

4.1.3. The Issuer, the Transfer Agent and the Paying Agent shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Notes may be subject.

4.2. **Notes issued in uncertificated form**

The Noteholder(s) will be named in the Uncertificated Securities Register as the registered holder(s) of each Tranche of Notes which is issued in uncertificated form.

4.3. **Beneficial Interests in Notes held in the CSD**

4.3.1. While a Tranche of Notes is held in the CSD, the Noteholder will be named in the Register as the sole Noteholder of the Notes in that Tranche.

4.3.2. Beneficial Interests which are held by Participants will be held directly through the CSD, and the CSD will hold such Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the CSD for such Participants.

4.3.3. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their Participants.

4.3.4. In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the Aggregate Nominal Amount of such Notes standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest. A Noteholder as the registered holder of such Notes named in the Register will be treated by the Issuer, the Paying Agent, the Transfer Agent and the CSD as the holder of that Aggregate Nominal Amount of such Notes for all purposes.

4.3.5. Beneficial Interests in Notes may be transferred only in accordance with the Applicable Procedures. Such transfers will not be recorded in the Uncertificated Securities Register and the Noteholder will continue to be reflected in the Uncertificated Securities Register as the registered holder of such Notes, notwithstanding such transfers.

4.3.6. Any reference in the Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest.

The Secured Notes evidence the right to receive certain payments in respect of an Underlying Transaction related to a particular Series or Tranche, subject to the terms of the Programme Documents and are limited recourse obligations of the Issuer. The obligations of the Issuer pursuant to the Terms and Conditions of each Note are direct, unsubordinated, secured and limited recourse obligations of the Issuer and rank *pari passu*, without any preference or priority, among all Notes of the same Series of Notes.

6. **STATUS OF OPCO's PAYMENT OBLIGATIONS UNDER THE PROGRAMME DOCUMENTS**The payment obligations of Agrarius OpCo owing to the SPV Guarantor pursuant to the Agrarius Indemnity are direct, unsubordinated and secured obligations of Agrarius OpCo and (save for certain obligations required to be preferred by law) rank *pari passu*, without any preference or priority, with all other unsecured obligations (other than subordinated obligations, if any) of Agrarius OpCo from time to time outstanding.

6.2. The Issuer has agreed to apply, on each occasion on which Notes are issued and in respect of the relevant Series or Tranche, the net proceeds of the issue of such Notes towards an Investment which (in terms of Master Investment Agreement (read with the relevant Deed of Accession)) is linked to an Underlying Transaction related to that particular Series or Tranche. The Underlying Transaction related to that particular Series or Tranche will in addition to being the subject of and specified in the Master Investment Agreement (read together with the relevant Deed of Accession), be subject to the additional terms in the Applicable Pricing Supplement.

6.3. Profit (if any) received in respect of the portfolio of each Series or Tranche of Notes will, after paying the expenses of Agrarius OpCo incurred pursuant to the Master Investment Agreement (read together with the relevant Deed of Accession), be applied by the Issuer to make Periodic Distributions in respect of such Series or Tranche of Notes on the relevant Periodic Distribution Date(s), subject to and in accordance with the Term and Conditions.

7. **STATUS OF THE SPV GUARANTEE**

7.1. Pursuant to the SPV Guarantee, the SPV Guarantor:

7.1.1. irrevocably and unconditionally guarantees to, *inter alia*, the Secured Noteholders, the punctual performance of any and all payment obligations of the Issuer arising or falling due under or in respect of the Secured Notes; and

7.1.2. undertakes, *inter alia*, to each Secured Noteholder that whenever the Issuer does not pay any amount when due under or in accordance with the Programme Documents, the SPV Guarantor shall on receipt of first written demand by the Secured Noteholders pay that amount as if it was the principal obligor.

7.2. In consideration of the SPV Guarantor issuing the SPV Guarantee and pursuant to the Agrarius Indemnity, Agrarius OpCo irrevocably and unconditionally indemnifies and holds the SPV Guarantor harmless against any claims made against, or liabilities of, the SPV Guarantor, or amounts paid or payable by the SPV Guarantor, under the SPV Guarantee and irrespective of the validity and legal effect of the SPV Guarantee and Agrarius OpCo undertakes to pay to the SPV Guarantor within 5 (five) Business Days (or such other period as may be agreed between Agrarius OpCo and the SPV Guarantor) of receipt of a written demand by the SPV Guarantor, unconditionally and without objection or qualification, any amount which the SPV Guarantor may be called upon to pay under and in terms of the SPV Guarantee.

7.3. As security for the due and proper performance in all respects by Agrarius OpCo to the SPV Guarantor of its obligations owing to the SPV Guarantor, Agrarius OpCo provides the Agrarius Cession to the SPV Guarantor.

7.4. The SPV Guarantee will become effective on the Programme Date.The SPV Guarantee provides that the SPV Guarantor may, without the consent of any holder of an Investment Instrument, make any amendment to, or variation of, the terms of the SPV Guarantee which is (i) of a formal, minor or technical nature; (ii) made to correct a manifest error; (iii) made to comply with mandatory provisions of the law of the Republic of South Africa.

7.5. Save in respect of 7.4 above, the SPV Guarantor may not amend or vary the terms of the SPV Guarantee, except (i) with the prior sanction of an Extraordinary Resolution of the Noteholders or (ii) the prior written consent of Noteholders holding not less than 66.7% (seventy-five percent) in aggregate nominal amount of the Notes for the time being outstanding.

7.6. In addition to providing the SPV Guarantee in favour of the Secured Noteholders, the SPV Guarantee provides that the SPV Guarantor also guarantees the punctual performance of any and all payment obligations of any other Agrarius Issuer (including but not limited to each Unlisted Issuer).

7.7. Each holder of an Investment Instrument (other than the Secured Noteholders) has agreed under and in terms of the relevant transaction documents which govern the Investment Instrument in which such holder has invested that it unconditionally and irrevocably waives in favour of the SPV Guarantor and abandons any rights which it may have against the SPV Guarantor under and in terms of the SPV Guarantee. Each holder of an Investment Instrument (other than the Secured Noteholders) further agrees not to amend the relevant transaction documents which govern the Investment Instrument in which such holder has invested insofar as it relates to the aforementioned waiver without the prior written consent of the SPV Guarantor.

7.8. Further to the above, each Unlisted Issuer agrees not to amend its memorandum of incorporation insofar as any provisions therein relates to the aforementioned waiver without the prior written consent of the SPV Guarantor.

8. **APPLICATION OF PROCEEDS FROM INVESTMENTS**Unless otherwise specified in the Applicable Pricing Supplement, on each Periodic Distribution Date and on each Dissolution Date, the Issuer will apply the moneys standing to the credit of the Transaction Account in the following order of priority (in each case only if and to the extent that payments of higher priority have been made in full):

8.1.1. FIRST, to pay, *pro rata* an amount equal to any other sums payable by the Issuer (other than to Noteholders) including rating fees, listing fees, paying agents' fees and corporate administrator fees together with any stamp, issue, registration, documentary and other fees, duties and taxes, including compensation and penalties, payable on or in connection with (A) the execution and delivery of the Programme, the relevant Underlying Transaction, the relevant Series or Tranche of Notes and the Terms and Conditions and (B) the constitution and original issue of the relevant Series or Tranche of Notes and (C) any action taken by or on behalf of the Issuer to enforce, or for any other purpose in relation to, the Programme, the relevant Underlying Transaction, the Notes and the Conditions each of which such amounts shall have been properly incurred by the Issuer and to pay any remuneration which has been agreed with the Issuer;

8.1.2. SECONDLY, on any Periodic Distribution Date, to pay to the Paying Agent any Periodic Distribution Amounts due and payable on such Periodic Distribution Date;

8.1.3. THIRDLY, on the Dissolution Date, to pay to the Paying Agent any and all amounts required to redeem the Notes in full on such Dissolution Date; and

8.1.4. FOURTHLY, subject to all amounts required to be paid in respect of the Notes having been paid in full, to pay administration fees and reasonable expenses to Agrarius OpCo (in its capacity as servicing agent).

8.2. The Transaction Account shall be operated by the Paying Agent on behalf of the Issuer and shall be the account into which Agrarius OpCo will deposit all amounts payable by it to the Issuer pursuant to the terms of the relevant Programme Documents.

Unless otherwise set out in the Applicable Pricing Supplement, for so long as any Tranche of the Notes remains outstanding, the Issuer undertakes that it shall not create or permit the creation of any Encumbrances other than Permitted Encumbrances over any of its present or future business undertakings, assets or revenues to secure any present or future Indebtedness (save for those which have been accorded a preference by law) without at the same time securing all Notes equally and rateably with such Indebtedness or providing such other security or arrangement as may be approved by Extraordinary Resolution of the Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the Noteholders.

10. FIXED PERIODIC DISTRIBUTION AMOUNT PROVISIONSApplication

This Condition 10 (*Fixed Periodic Distribution Amount Provisions*) is applicable to the Notes only if the Fixed Periodic Distribution Amount Provisions are specified in the Applicable Pricing Supplement.

10.2. **Periodic Distribution Amount**.

A Periodic Distribution Amount representing a defined share of the profit in respect of the Underlying Transactions for the relevant Series or Tranche of Notes will be payable in respect of the Notes and be distributable by the Issuer to the Noteholders out of amounts transferred to the relevant Transaction Account by Agrarius OpCo in accordance with these Terms and Conditions.

10.3. Calculation of Periodic Distribution Amount

The Periodic Distribution Amount payable in respect of each Note for any Return Period shall be the relevant Fixed Amount (or if so specified in the Applicable Pricing Supplement, the Broken Amount so specified) and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Amount (or, as the case may be, Broken Amount) in respect of the relevant Specified Denomination.

10.4. Periodic Distribution Date

Subject to Condition 10.6 (*Cessation of Profit Entitlement*), Condition 13.2 (*Dissolution for Tax Reasons*), Condition 13.3 (*Dissolution at the Option of the Issuer*) and Condition 20 (*Events of Default*) below, and unless otherwise specified in the Applicable Pricing Supplement, each Periodic Distribution Amount will be made in respect of the relevant Notes in arrear on each Periodic Distribution Date.

10.5. Return Period

The Periodic Distribution Amount payable on each Periodic Distribution Date will be in respect of the relevant Return Period which, unless otherwise specified in the Applicable Pricing Supplement, as the case may be, shall be the period from and including the Return Accrual Commencement Date of the relevant Series or Tranche of Notes to but excluding the first Periodic Distribution Date in respect of such Series or Tranche of Notes and each successive period from and including a Periodic Distribution Date to but excluding the next succeeding Periodic Distribution Date.

10.6. **Cessation of Profit Entitlement**

No further amounts will be payable on any Note from and including the Dissolution Date unless, upon due presentation, payment of the Dissolution Amount or any part thereof is improperly withheld or refused. In such event, Periodic Distribution Amounts shall continue to be payable as provided in accordance with this Condition 10 (*Fixed Periodic Distribution Amount Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is five days after the Paying Agent has notified the Noteholders of the relevant Series or Tranche of Notes that it has received all sums due in respect of the Notes up to such fifth day (except to the extent that there is any subsequent default in payment under these Terms and Conditions).

10.7. **Notifications, etc. to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 10 (*Fixed Periodic Distribution Amount Provisions*), whether by the Calculation Agent or, if applicable, the Issuer, will (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Issuer, the Paying Agent and all Noteholders of such Series or Tranche of Notes. No liability to the Issuer, the Paying Agent or the Noteholders shall attach to the Calculation Agent or, where applicable, the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 10 (*Fixed Periodic Distribution Amount Provisions*).

11. FLOATING PERIODIC DISTRIBUTION AMOUNT PROVISIONS

11.1. **Application**

This Condition 11 (*Floating Periodic Distribution Amount Provisions*) is applicable to the Notes only if the Floating Periodic Distribution Amount Provisions are specified in the Applicable Pricing Supplement.

11.2. **Periodic Distribution Amount**

A Periodic Distribution Amount representing a defined share of the profit in respect of the Underlying Transactions for the relevant Series or Tranche of Notes will be payable in respect of the Notes and be distributable by the Issuer to the Noteholders out of amounts transferred to the relevant Transaction Account by Agrarius OpCo in accordance with these Terms and Conditions.

11.3. **Screen Rate Determination**

11.3.1. If Screen Rate Determination is specified in the Applicable Pricing Supplement, as the manner in which the Rate(s) is/are to be determined, the Rate applicable to the Notes for each Return Period will be determined by the Calculation Agent on the following basis:

11.3.1.1. if the Reference Rate specified in the Applicable Pricing Supplement is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date; and

11.3.1.2. in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date.

11.4. **Cessation of Profit Entitlement**

No further amounts will be payable on any Note from and including the Dissolution Date unless, upon due presentation, payment of the Dissolution Amount or any part thereof is improperly withheld or refused. In such event, Periodic Distribution Amounts shall continue to be payable as provided in accordance with this Condition 11 (*Floating Periodic Distribution Amount Provisions*) (as well after as before judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is five days after the Paying Agent has notified the Noteholders of the relevant Series or Tranche that it has received all sums due in respect of the Notes up to such fifth day (except to the extent that there is any subsequent default in payment under these Terms and Conditions).

11.5. **Calculation of Periodic Distribution Amount**

The Calculation Agent will, as soon as practicable after the time at which the Rate is to be determined in relation to each Return Period, calculate the Periodic Distribution Amount payable in respect of each Note for such Return Period. The Periodic Distribution Amount will be calculated by applying the Rate applicable to the relevant Return Period to the Calculation Amount.

11.6. **Return Period**

The Periodic Distribution Amount payable on each Periodic Distribution Date will be in respect of the relevant Return Period which, unless otherwise specified in the Applicable Pricing Supplement, shall be the period from and including the Return Accrual Commencement Date of the relevant Series or Tranche of Notes to but excluding the first Periodic Distribution Date in respect of such Series or Tranche and each successive period from and including a Periodic Distribution Date to but excluding the next succeeding Periodic Distribution Date.

11.7. **Calculation of Other Amounts**

If the Applicable Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the Applicable Pricing Supplement.

11.8. **Notification of Rate and Periodic Distribution Amount**

The Issuer will cause each Rate and Periodic Distribution Amount determined by it, together with the relevant Periodic Distribution Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agent and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate, Periodic Distribution Amount and Periodic Distribution Date) in any event not later than the first day of the relevant Return Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent (or, as the case may be, the Issuer) will be entitled to recalculate any Periodic Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Return Period. For Notes listed on the Interest Rate Market of the JSE , the Issuer shall procure that a SENS announcement is released no later than 3 Business Days prior to the relevant Periodic Distribution Date, containing details of the Periodic Distribution Amount determined by it in relation to that Periodic Distribution Date.

11.9. ***Notifications, etc. to be final***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 11 (*Floating Periodic Distribution Amount Provisions*), whether by the Calculation Agent or, if applicable, the Issuer, will be binding on the Issuer, the Paying Agent and all Noteholders (in the absence of wilful default, bad faith or manifest or proven error). No liability to the Issuer, the Paying Agent or the Noteholders shall attach to the Calculation Agent or, where applicable, the Issuer, in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 11 (*Floating Periodic Distribution Amount Provisions*).

12.1. **General**

12.1.1. Payments of Dissolution Amounts and Periodic Distribution Amounts on an Individual

Certificate shall be made to be registered holder of such Notes, as set forth in the Register on the close of business on the Last Day to Register (as specified in the Applicable Pricing Supplement).

12.1.2. Payments of Dissolution Amounts and Periodic Distribution Amounts in respect of uncertificated Notes shall be made to the CSD, in the name of, and for, the account of the CSD and/or the Participants, as shown in the Register on the Last Day to Register pursuant to the Applicable Procedures, and the Issuer will be discharged of its payment obligations by proper payment in the name of, and for, the account of the CSD and/holder or the Participants, in respect of each amount so paid. Each of the Persons shown in the records of the CSD and the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for his/her share of each payment so made by the Issuer to the registered holder of such uncertificated Notes.

12.1.3. Payment will be subject, in all cases, to any Applicable Law, but without prejudice to the provisions of Condition 14 (*Taxation*).

12.2. **Method of Payment**

12.2.1. Payments will be made in the Specified Currency by credit or transfer, by means of electronic settlement, to the Noteholder.

12.2.2. Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*).

12.2.3. If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by such other recognised payment method as may be available and possible at the time.

12.2.4. Each such cheque shall be made payable to the relevant Noteholder or, in the case of joint Noteholders, the first one of them named in the Register. Cheques may be posted by ordinary post, provided that neither the Issuer, nor the Paying Agent, the CSD nor the Participant shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 12.2 (*Method of Payment*).

12.2.5. In the case of joint Noteholders with respect to Notes issued in certificated form, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.

12.3. **Payment Day**

12.3.1. Notwithstanding anything to the contrary contained in the Terms and Conditions, if the date for payment of any amount payable in respect of any Note is not a Business Day, then:

12.3.1.1. if an Applicable Business Day Convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day; and

12.3.1.2. if an Applicable Business Day Convention is specified in the Applicable Pricing Supplement, such date for payment shall be adjusted according to such Applicable Business Day Convention, and shall accrue up and until, but excluding the relevant Periodic Distribution Date, and be paid to the Noteholder on the relevant Periodic Distribution Date.

13.1. **Dissolution at Maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed on the relevant Maturity Date by the Issuer in the Specified Currency at its Final Dissolution Amount together with, for the avoidance of doubt, any accrued but unpaid Periodic Distribution Amounts. Upon payment in full of such amounts, the Notes shall cease to represent interests in the Underlying Transaction applicable to the relevant Series or Tranche and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

13.2. **Dissolution for Tax Reasons**

A Series or Tranche of Notes may be redeemed and/or repurchased and the corresponding Notes redeemed and/or repurchased at the option of the Issuer (with the prior written consent of Agrarius OpCo) in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Dissolution Amount, together with Periodic Distribution Amounts accrued but unpaid (if any) to, but excluding, the Dissolution Date:

13.2.1. at any time (if the Floating Periodic Distribution Amount Provisions are not specified in the Applicable Pricing Supplement); or

13.2.2. on any Periodic Distribution Date (if the Floating Periodic Distribution Amount Provisions are specified in the Applicable Pricing Supplement, as the case may be),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Dissolution Amount, together with Periodic Distribution Amounts accrued but unpaid (if any) to, but excluding, the relevant Dissolution Date, if:

13.2.3. (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 14 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of South Africa or any political sub-division of, or any authority in, or of, South Africa or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction or, by any authority in or of South Africa having the power to tax), which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and

13.2.4. the Issuer has received notice from Agrarius OpCo that: (i) Agrarius OpCo has or will become obliged to pay additional amounts pursuant to the terms of any of the Programme Documents to which it is a party as a result of any change in, or amendment to, the laws or regulations of South Africa or any political sub-division of, or any authority in, or of, South Africa or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction or, by any authority in or of South Africa or any political sub-division of, or any authority in, or of, South Africa having the power to tax), which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by Agrarius OpCo taking reasonable measures available to it.

From the date of publication of the notice to Noteholders of the dissolution referred to in this Condition 13.2 (*Dissolution for Tax Reasons*) above, the Issuer shall deliver to the Transfer Agent and the Paying Agent at their Specified Address, for inspection by the relevant Noteholders (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such dissolution and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to effect such dissolution have occurred and (ii) a copy of a legal opinion from independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

13.3. **Dissolution at the Option of the Issuer**

If the Optional Dissolution (Call) option is specified in the Applicable Pricing Supplement, as being applicable, the relevant Trust in respect of such Series or Tranche of Notes may be dissolved and the Notes redeemed at the option of the Issuer (with the prior written consent of Agrarius OpCo) in whole but not in part on any Optional Dissolution Date (Call) at the relevant Optional Dissolution Amount (Call) on the Issuer giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to dissolve the Trust and redeem all of the Notes of the relevant Series or Tranche of Notes on the relevant Optional Dissolution Date (Call) at the Optional Dissolution Amount

(Call) plus Periodic Distribution Amounts (if any) to such date). Upon payment in full of such amounts accrued but unpaid and the termination of the relevant Trust, the Notes shall cease to represent interests in the Series Assets or relevant Assets and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

13.4. Dissolution in the event of a Change of Control

The provisions of this Condition 13.4 (*Dissolution in the event of a Change of Control*) shall apply if specified as applicable in the Applicable Pricing Supplement.

13.4.1. A **Change of Control Event** shall occur if at any time while any Note remains Outstanding:

(i) a Change of Control occurs; and

(ii) within the Change of Control Period and in respect of that Change of Control:

(A) a Rating Downgrade occurs in relation to the Issuer and/or the Programme and/or any Notes rated by a Rating Agency, as the case may be; or

(B) if, at the time the Change of Control occurs, the Issuer and/or the Programme and/or the Notes, as the case may be, are not so rated, a Negative Rating Event occurs.

13.4.2. Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice to the Noteholders in accordance with Condition 23 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the option set out in Condition 13.4 (*Dissolution in the event of a Change of Control)*.

13.4.3. If a Change of Control Event occurs at any time while any Note remains Outstanding, then provided the Noteholders have:

(i) in terms of Condition 23 (*Notices*) issued a notice to convene a Meeting within 30 (thirty) Days of the notification set out in Condition 13.4.2 above; and

(ii) resolved in terms of Condition 25 (*Meetings of Noteholders /Consent Process*) by way of Extraordinary Resolution of the Noteholders to require the dissolution of the Notes of that Class of Noteholders in these circumstances,

the Issuer shall redeem all Notes held by that Class of Noteholders at its Early Dissolution Amount together with accrued Distribution Amounts (if any) within 15 (fifteen) Days of having received a written notice from that Class of Noteholders to redeem such Note (a **Change of Control Dissolution Notice**).

13.4.4. Such option shall be exercisable by a Class of Noteholders by the delivery of a written **Change of Control Dissolution Notice** to the Issuer at its Registered Office within 60 (sixty) Days after the occurrence of a Change of Control Event, unless prior to the delivery by that Noteholder of its Change of Control Dissolution Notice the Issuer gives notice to redeem the Notes.

13.4.5. For the purposes of this Condition 13.4 (*Dissolution in the event of a Change of Control*):

(a) **Acting in Concert** means a group of Persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate Control of the Issuer;

(b) a **Change of Control** shall be deemed to have occurred at each time (whether or not approved by the senior management or board of directors of the Issuer) that any Person or Person Acting in Concert or any Person or Persons acting on behalf of any such Person(s) (**Relevant Person**), at any time directly or indirectly acquires

Control of the Issuer, provided that a Change of Control shall not be deemed to have occurred if the shareholders of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control were the majority of shareholders of the Issuer;

(c) **Change of Control Period** means, in relation to a Change of Control of the Issuer, the period commencing 60 (sixty) Days prior to such Change of Control and ending 60 (sixty) Days after such Change of Control;

(d) **Control** of the Issuer means (A) the holding beneficially of more than 50% (fifty percent) of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital), or (B) the power to cast, or control the casting of votes in respect of, such number of the shares in the issued share capital of the Issuer carrying more than 50% (fifty percent) of the total number of votes that may be cast at a general meeting of the shareholders of the Issuer;

(e) **Investment Grade Rating** means BBB- (national scale) or its equivalent for the time being, or better;

(f) a **Negative Rating Event** shall, in relation to Notes that are unrated and/or where no Rating is assigned to the Issuer and/or the Programme, as the case may be, by a Rating Agency at the time a Change of Control occurs, be deemed to have occurred if:

(A) the Issuer does not on or before the 60th (sixtieth) day after the commencement of the Change of Control Period seek, and use all reasonable endeavours to obtain from a Rating Agency, a Rating in respect of itself and/or the Programme and/or the Notes, as the case may be, that are not rated; and

(B) if the Issuer does so seek and use such endeavours, but it has not, at the expiry of the Change of Control Period and as a result of such Change of Control, obtained an Investment Grade Rating in respect of itself and/or the Programme and/or such Notes, as the case may be;

(g) **Rating Downgrade** shall, in relation to the Issuer and/or the Programme and/or any Notes, as the case may be, be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the Rating previously assigned to the Issuer and/or the Programme and/or such Notes, as the case may be, by any Rating Agency is:

(A) withdrawn; or

(B) changed from an Investment Grade Rating to a non-Investment Grade Rating; or

(C) in the case of a non-Investment Grade Rating, downgraded by any Rating Agency by one or more Rating Notches,

provided that no Rating Downgrade shall have occurred if the Rating assigned to the Issuer and/or the Programme and/or the Notes, as the case may be, is substituted for an Investment Grade Rating by another Rating Agency; and

(h) **Rating Notch** means the difference between one Rating and the Rating immediately below it, for example, from “BB+” to “BB” by the Rating Agency or similar lower or equivalent Rating.

13.5. **Dissolution in the event of a failure to maintain JSE Listing**

The provisions of this Condition 13.5 (*Dissolution in the event of a failure to maintain JSE Listing*) shall apply if specified in the Applicable Pricing Supplement.

13.5.1. The Issuer shall, for so long as listed Notes remain Outstanding, ensure that those Notes remain listed on the Interest Rate Market of the JSE (**JSE Listing**).

13.5.2. If a breach of the undertakings in Condition 13.5.1 above occurs, then the Issuer shall within 3 (three) Business Days of such breach and in accordance with Condition 23 (*Notices*), give notice (the **Issuer Dissolution Notice**) to the Noteholders of such breach and the procedure for exercising the option set out in Condition 13.5.3 below to the Noteholders .

13.5.3. Each Noteholder may within the period ending 45 (forty five) Business Days of receipt of the Issuer Dissolution Notice (the **Election Period**), require the Issuer to redeem its Notes on:

13.5.3.1. the Periodic Distribution Date immediately following the Election Period; or

13.5.3.2. if the Election Period expires within a Books Closed Period, the next Periodic Distribution Date falling after the Periodic Distribution Date at the end of the Election Period,

by delivery to the Issuer of a notice (the **Noteholder Dissolution Notice**) in accordance with Condition 23 (*Notices*).

13.5.4. The Issuer shall, in accordance with Condition 13.5.3 above, redeem the Notes relevant to each Noteholder Dissolution Notice at the Early Dissolution Amount calculated in accordance with Condition 13.7 (*Early Dissolution Amounts*), together with accrued distributions (if any).

13.6. **Maintaining Shari'ah Compliance**

13.6.1. The Issuer undertakes that, for so long as listed Notes remain outstanding, ensure that those Notes remain Shari'ah compliant, and certified from time to time by the SAC.

13.6.2. If a material breach of the undertaking in Condition 14.6.1 occurs, then the Issuer shall within 5 (five) Business Days after becoming aware of such breach, give notice to the Noteholders of such breach and the remedial actions being implemented by the Issuer to rectify such breach. The determination whether a breach constitutes a material breach shall be done by the SAC in consultation with the Issuer.

13.7. **Early Dissolution Amounts**

For the purpose of Conditions 13.2 (*Dissolution for Tax Reasons*), Condition 13.3 (*Dissolution at the Option of the Issuer*), Condition 13.4 (*Dissolution in the event of a Change of Control*), Condition 13.5 (*Dissolution in the event of a failure to maintain JSE Listing*) and/or Condition 20 (*Events of Default*), the Notes will be redeemed at the Early Dissolution Amount as specified in the Applicable Pricing Supplement.

13.8. **Repurchases of Notes**

13.8.1. The Issuer or any of its Affiliates may at any time purchase Notes at any price in the open market or otherwise. Such Notes may, subject to Applicable Law, be held, resold or at the option of the Issuer, surrendered to the Transfer Agent for cancellation. The Issuer shall not have any voting rights on any Notes repurchased or otherwise held by it.

13.8.2. Repurchases will be conducted under the guidance of the SAC and may be done in accordance with the Islamic principle of Takharuj (*mutual termination),* in terms of which Noteholders may be required to willingly waive a portion of their investment, in cases where Noteholders request a repurchase, which will be specified in the Applicable Pricing Supplement.

13.9. **Cancellation**

All Notes which have been redeemed will forthwith be cancelled. All Notes so cancelled shall be forwarded to the Issuer and cannot be re-issued or resold. Where only a portion of Notes represented by an Individual Certificate are cancelled, the Transfer Agent shall deliver an Individual Certificate to such Noteholder in respect of the balance of the Notes.

13.10. **Applicable Procedures**

The dissolution and partial dissolution of Beneficial Interests shall take place in accordance with the Applicable Procedures and the Financial Markets Act.

All payments in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and profit share which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note:

14.1. held by or on behalf of a Noteholder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with South Africa other than the mere holding of such Note or the receipt of principal or any return in respect thereof; or

14.2. presented for payment by or on behalf of, or held by, a Noteholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements in force at the present time or in the future by making a declaration of non-residence or other similar claim or filing for exemption to which it is entitled to by the relevant tax authority or the Paying Agent (the effect of which is not to require the disclosure of the identity of the relevant Noteholder); or

14.3. where such withholding or deduction is in respect of taxes levied or imposed on return or principal payments only by virtue of the inclusion of such payments in the taxable income (as defined in section 1 of the Income Tax Act) or taxable capital gain (as defined in paragraph 1 of Schedule 8 to the Income Tax Act) of any Noteholder; or

14.4. where (in the case of payment of principal and/or return in respect thereof which is conditional on surrender and/or presentation of the relevant Individual Certificate in accordance with the Terms and Conditions) the relevant Individual Certificate is surrendered and/or presented more than 30 (thirty) Days after the Payment Day, except to the extent that the Noteholder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth Day; or

14.5. if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of tax defaulters.

Any reference in these Terms and Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under these Terms and Conditions or under any undertakings given in addition to, or in substitution for, these Terms and Conditions.

15.1. **Exchange of Beneficial Interests**

15.1.1. The holder of a Beneficial Interest in Notes may, in terms of the Applicable Procedures and subject to section 42 of the Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such Beneficial Interest be exchanged for Notes in definitive form represented by an Individual Certificate (the **Exchange Notice**). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) the Day on which such Beneficial Interest is to be exchanged for an Individual Certificate; provided that such Day shall be a Business Day and shall fall not less than 30 (thirty) Days after the

Day on which such Exchange Notice is given.

15.1.2. The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Notes represented by an Individual Certificate. The Transfer Agent will, as soon as is practicable but within 14 (fourteen) Days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) Day period, to the holder of the Beneficial Interest at the Specified Address of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.

15.1.3. In the case of the exchange of a Beneficial Interest in Notes issued in uncertificated form:

15.1.3.1. the CSD's Nominee will surrender (through the CSD system) such uncertificated Notes to the Transfer Agent at its Specified Office; and

15.1.3.2. the Transfer Agent will obtain the release of such uncertificated Notes from the CSD in accordance with the Applicable Procedures.

15.1.4. An Individual Certificate shall, in relation to a Beneficial Interest in any number of Notes issued in uncertificated form of a particular Aggregate Nominal Amount standing to the account of the holder thereof, represent that number of Notes of that Aggregate Nominal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such Aggregate Nominal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

15.2. **Replacement**

If any Individual Certificate is worn out, mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Address of the Transfer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and the provision of such indemnity as the Issuer and the Transfer Agent may reasonably require. Worn out, mutilated or defaced Individual Certificates must be surrendered at the Specified Address of the Transfer Agent before replacements will be issued.

15.3. **Death and sequestration or liquidation of Noteholder**

Any Person becoming entitled to Notes as a consequence of the death, sequestration or liquidation of such Noteholder may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 15.3, or of his title as the Issuer and the Transfer Agent shall require, be registered himself as the holder of such Notes or, subject to the Applicable Procedures, this Condition 15.3 and Condition 18.2 (*Transfer of Notes represented by Individual Certificates*), may transfer such Notes. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Notes to which any Person is so entitled until such Person shall be registered as aforesaid or until such time such Notes are duly transferred.

15.4. **Costs**

The costs and expenses of the printing, issue and delivery of each Individual Certificate and all taxes and governmental charges that may be imposed in relation to such Individual Certificate and/or the printing, issue and delivery of such Individual Certificate shall be borne by the Noteholder represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Notes may be levied by other Persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer. The costs and expenses of the delivery of Individual Certificates and all taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Noteholder.

16.1. The Register of Noteholders in respect of Notes issued in certificated form:

16.1.1. shall be kept at the Specified Address of the Transfer Agent and a copy thereof shall be made available for inspection at the Registered Office of the Issuer (as set out at the end of this Programme Memorandum) or such other Person as may be appointed for the time being by the Issuer to maintain the Register;

16.1.2. shall contain the names, addresses and bank account numbers of the registered Noteholders ;

16.1.3. shall show the total Nominal Amount of the Notes held by Noteholders;

16.1.4. shall show the dates upon which each of the Noteholders was registered as such;

16.1.5. shall show the serial numbers of the Individual Certificates and the dates of issue thereof;

16.1.6. shall be open for inspection at all reasonable times during business hours on Business Days by any Noteholder or any person authorised in writing by a Noteholder; and

16.1.7. shall be closed during the Books Closed Period.

16.2. The Transfer Agent shall alter the Register in respect of any change of name, address or account number of any of the Noteholders of which it is notified.

16.3. Except as provided for in these Terms and Conditions or as required by law, in respect of Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder 's name as per the Register.

16.4. Except as provided for in these Terms and Conditions or as required by law, the Issuer shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Individual Certificate may be subject.

16.5. The Register maintained by the CSD in respect of Notes in uncertificated form in accordance with Applicable Laws and the Applicable Procedures will form part of the Register.

17.1. The Uncertificated Securities Register of Noteholders in respect of Notes issued in uncertificated form will be administered by a Participant or the CSD as determined in accordance with the rules of the CSD.

17.2. Subject to Applicable Laws and the Applicable Procedures, title to Beneficial Interests held by Noteholders through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD or the relevant Participants for such Noteholders. Beneficial Interests may be transferred only in accordance with the Applicable Procedures.

17.3. The Participant, or the CSD, as the case may be, shall alter the Uncertificated Securities Register in respect of any change of name, address or account number of any of the Noteholders of uncertificated notes of which it is notified.

18.1. ***Transfer of Beneficial Interests in Notes held in the CSD***

18.1.1. Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD.

18.1.2. Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures.

18.1.3. Transfers of Beneficial Interests among Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the Participants, in accordance with the Applicable Procedures.

18.1.4. Transfers of Beneficial Interests in Notes will not be recorded in the Register and the CSD will continue to be reflected in the Register as the holder of such Notes notwithstanding such transfers.

18.2. ***Transfer of Notes represented by Individual Certificates***

18.2.1. In order for any transfer of Notes represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:

18.2.1.1. the transfer of such Notes must be embodied in a Transfer Form;

18.2.1.2. the Transfer Form must be signed by the registered Noteholder of such Notes and the transferee, or any Representatives of that registered Noteholder or transferee; and

18.2.1.3. the Transfer Form must be delivered to the Transfer Agent at its Specified Office together with the Individual Certificate representing such Notes for cancellation.

18.2.2. Notes represented by an Individual Certificate may only be transferred, in whole or in part, in amounts of not less than the Specified Denomination (or any multiple thereof).

18.2.3. Subject to this Condition 18.2 (*Transfer of Notes represented by Individual Certificates)*, the Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Laws and/or Applicable Procedures), record the transfer of Notes represented by an Individual Certificate (or the relevant portion of such Notes) in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Specified Address or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Notes transferred reflecting the outstanding Nominal Amount of the Notes transferred.

18.2.4. Where a Noteholder has transferred a portion only of Notes represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent's Specified Address or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, at the risk of such Noteholder, a new Individual Certificate representing the balance of the Notes held by such Noteholder.

18.2.5. The transferor of any Notes represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

18.2.6. Before any transfer of Notes represented by an Individual Certificate is registered in the Register, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Issuer and the Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.

18.2.7. No transfer of any Notes represented by an Individual Certificate will be registered whilst the Register is closed as contemplated in Condition 16 (*Registration of Notes issued in Certificated Form*).

If a transfer of any Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.

In the event of a partial dissolution of Notes under Condition 13.3 (*Dissolution at the Option of the Issuer*), the Transfer Agent shall not be required in terms of Condition 13.3 (*Dissolution at the Option of the Issuer*), to register the transfer of any Notes during the period beginning on the tenth day before the date of the partial dissolution and ending on the date of the partial dissolution (both inclusive).

The Notes will become void unless presented for payment of principal within a period of three years after their dissolution date.

20.1. If, for any particular Series or Tranche of Notes, one or more of the following events (**Events of Default**) shall have occurred and be continuing:

20.1.1. ***Non-Payment***

the Issuer fails to pay:

20.1.1.1. any Dissolution Amount in respect of the relevant Series or Tranche of Notes on the date fixed for payment thereof; or

20.1.1.2. any Periodic Distribution Amount in respect of any Note on the due date for payment thereof and any such failure continues for a period of 5 (five)Business Days (or such other period as may be agreed with the Noteholders), after receiving written notice from any of the Noteholders demanding such payment; or

20.1.2. ***Negative Pledge***

the Issuer fails to remedy a breach of Condition 9 (*Negative Pledge*) within 5 (five) Business Days (or such other period as may be agreed with the Noteholders) of receiving written notice from any of the Noteholders demanding such remedy; or

20.1.3. ***Breach of Material Obligations***

the Issuer fails to perform or observe any of its other material obligations or undertakings (not specifically covered elsewhere in this Condition 20 under or in respect of any of the Notes and such failure continues for a period of 15 (fifteen) Days (or such other period as may be agreed with the Noteholders) after receipt by the Issuer of a notice from any of the Noteholders (in accordance with Condition 23 (*Notices*)) in respect of such failure specifying the failure and requesting the Issuer to remedy same; or

20.1.4. ***Breach of Programme Documents***

the Issuer or Agrarius OpCo, as the case may be, fails duly to perform or comply with any of the obligations expressed to be assumed by it in the Programme Documents to which it is a party and such failure or breach remains unremedied for 15 (fifteen) Days (or such other period as may be agreed with the Noteholders); or

20.1.5. ***Cross Default***

the Issuer or Agrarius OpCo as the case may be, defaults on the payment of the principal or profit share, or any obligations in respect of Material Indebtedness of, or assumed or guaranteed by the Issuer or Agrarius OpCo as the case may be, when and as the same shall become due and payable and where notice has been given to the Issuer or Agrarius OpCo, as the case may be, of the default and if such default shall have continued for more than the notice period (if any) applicable thereto and the time for payment of such profit share or principal or other obligation has not been effectively extended or waived, or if any such obligations in respect of any Material Indebtedness of, or assumed or guaranteed by, the Issuer or Agrarius OpCo, as the case may be, shall have become repayable before the due date thereof as a result of acceleration of maturity by reason of the occurrence of any event of default thereunder; or

20.1.6. ***Authorisation and Consents***

any action, condition or thing, including obtaining any consent, licence approval or authorisation now or in future necessary to enable the Issuer to comply with its obligations under the Notes not taken, fulfilled or done or any such consent, licence, approval or authorisation is revoked, modified, withdrawn or withheld or ceases to be in full force and effect, resulting in the Issuer being unable to perform any of its respective payment or other obligations in terms of the Notes and the Issuer fails to take reasonable steps to remedy such circumstances within 10 (ten) Business Days (or such other period as may be agreed with the Noteholders) of receiving written notice from the Noteholders demanding such remedy; or

20.1.7. ***Insolvency etc.***

an order by any court of competent jurisdiction or authority for the winding-up, dissolution, liquidation, business rescue proceedings or placement under suspension of payments or moratorium or supervision and commencement of business rescue proceedings of the Issuer or Agrarius OpCo as the case may be, is made whether provisionally (and not dismissed or withdrawn within 30 (thirty) Days thereof) or finally, or the Issuer or Agrarius OpCo as the case may be, is placed under voluntary or involuntary liquidation or curatorship or suspension of payments or moratorium or a meeting is convened to consider the passing of a resolution, or a resolution is passed, to authorise the implementation of any business rescue proceedings in respect of the Issuer or Agrarius OpCo as the case may be; or

20.1.8. ***Winding-up etc.***

the Issuer or Agrarius OpCo as the case may be, initiates or consents to judicial proceedings relating to itself under any applicable compromise with creditors, liquidation, winding-up, business rescue or insolvency or other similar laws or compromises or attempts to compromise, with its creditors generally (or any significant class of creditors) or any meeting of creditors is convened by the Issuer or Agrarius OpCo as the case may be, to consider a proposal for an arrangement or compromise with its creditors generally (or any significant class of its creditors); or

20.1.9. ***Enforcement Proceedings***

if a Person validly attaches in execution the whole or a material part of the undertaking or assets of the Issuer or Agrarius OpCo as the case may be, or an execution or attachment or other process is validly levied, enforced upon, sued out or put in force against the whole or a material part of the undertaking or assets of any of them in both instances following a judgment against the Issuer or Agrarius OpCo as the case may be, by a court of competent jurisdiction and such is not discharged within 10 (ten) Business Days (or such other period as may be agreed with the Noteholders); or

20.1.10. ***Repudiation***

the Issuer or Agrarius OpCo as the case may be, repudiates any Programme Document to which it is a party, or does or causes to be done any act or thing evidencing an intention to repudiate any Programme Document to which it is a party; or

20.1.11. ***Unlawfulness***

at any time it is or will become unlawful for the Issuer (by way of insolvency or otherwise) to perform or comply with any of its obligations under the Programme Documents, or any of the obligations of the Issuer under the Programme Documents, are not or cease to be legal, valid, binding and enforceable; or

20.1.12. ***Other***

any other Event of Default provided for such Series or Tranche of Notes, as specified in the Applicable Pricing Supplement,

then any Noteholder may, by written notice to the Issuer at the Registered Office of the Issuer, effective upon the date of receipt thereof by the Issuer, declare the Notes held by the Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Dissolution Amount (as described in Condition **Error! Reference source not found.** (*Early Dissolution Amounts*)), together with accrued Periodic Distribution Amounts (if any), or as specified in the Applicable Pricing Supplement, provided that, notwithstanding the taking of such action, although an amount will be due it may not be payable if the Issuer withholds or refuses to make such any payment in order to comply with any law or regulation of South Africa or to comply with any order of a court of competent jurisdiction. Upon payment in full of such amounts, the Notes shall cease to represent interests in the Series Underlying Transactions and no further amounts shall be payable in respect thereof.

For the purposes of Condition 20.1.5 (*Cross Default*), any Indebtedness which is in a currency other than South African Rand shall be converted into South African Rand at the spot rate for the sale of South African Rand against the purchase of the relevant currency quoted by any leading bank of South Africa selected on the date of such Event of Default.

20.2. **Notification of Event of Default**

If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify all Noteholders in accordance with Condition 23 (*Notices*), the Dealer(s), Agrarius OpCo and the JSE, or such other Financial Exchange, as the case may be, in writing, in accordance with the Applicable Procedures.

21. **ENFORCEMENT AND EXERCISE OF RIGHTSEnforcement** Upon the occurrence of an Event of Default or a Potential Event of Default, the SPV Guarantor shall take one or more of the following steps:enforce the provisions of any of the Notes and the Programme Documents in respect of each relevant Series or Tranche of Secured Notes; and

21.1.2. take such proceedings and/or other steps as it may think fit against or in relation to each of the Issuer and/or Agrarius OpCo to realise the Series Underlying Transaction and to recover amounts due to Noteholders.

21.2. the enforcement, realisation and ultimate distribution of the net proceeds of any realisation as per 21.1.2 above to the Secured Noteholders in accordance with these Terms and Conditions, the Issuer shall not be liable for any further sums and, accordingly, Secured Noteholders may not take any action against the Issuer or any other person (including Agrarius OpCo) to recover any such sum in respect of the Secured Notes.The SPV Guarantor shall not be bound in any circumstances to take any action, step or proceeding to enforce or to realise the Series Underlying Transactions or take any action, steps or proceedings against the Issuer and/or Agrarius OpCo under any of the Programme Documents to which the Issuer or Agrarius OpCo is a party unless directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the Secured Noteholders holding at least 67.77% in face amount of the Secured Notes then outstanding [and in either case then, only if it shall be indemnified and/or pre-funded and/or secured to its satisfaction against all liabilities to which it may render itself liable or which it may incur by so doing.]**No direct enforcement by Noteholders**

21.4.1. No Secured Noteholder shall be entitled to proceed directly against the Issuer or Agrarius OpCo unless (a) the SPV Guarantor, having become bound so to proceed, (i) fails to do so within a reasonable period, or is unable by reason of an order of a court having competent jurisdiction to do so, and such failure or inability is continuing, and (b) the relevant Secured Noteholder (or such Secured Noteholder together with the other Secured Noteholders who propose to proceed directly against any of the Issuer or Agrarius OpCo, as the case may be) holds at least 10 (ten) per cent of the then outstanding Aggregate Nominal Amount of the relevant Series or Tranche of Secured Notes. Under no circumstances shall the SPV Guarantor or any Secured Noteholder have any right to cause the sale or other disposition of any of the Series Underlying Transactions (other than to Agrarius OpCo pursuant to the Programme Documents) and the sole right of the SPV Guarantor and the Secured Noteholders against the Issuer and Agrarius OpCo shall be to enforce their respective obligations under the Programme Documents.

21.4.2. The foregoing paragraphs in Condition 21 (*Enforcement and Exercise of Rights*) are subject to this paragraph. After enforcing or realising the relevant Series Underlying Transactions and distributing the net proceeds of the relevant Series Underlying Transactions in accordance with Condition 8 (*Application of Proceeds from Series Underlying Transactions*), the obligations of the Issuer in respect of the Secured Notes shall be satisfied and no Secured Noteholder may take any further steps against the Issuer to recover any further sums in respect of the Secured Notes and the right to receive any such sums unpaid shall be extinguished. In particular, no Secured Noteholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Issuer, Agrarius OpCo or the SPV Guarantor.

21.5. **Limited recourse**

21.5.1. Notwithstanding anything to the contrary contained herein or in any other Programme Document, no payment of any amount whatsoever shall be made in respect of the Secured Notes or by the Issuer (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) or any agents thereof except to the extent that funds are available thereof from the Series Underlying Transactions of the relevant Series or Tranche of Secured Notes.

21.5.2. Secured Noteholders, by subscribing for or acquiring Secured Notes, acknowledge that no recourse may be had in respect of any shortfall in the amounts due in respect of any Secured Notes against the Issuer (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) to the extent that the Series Underlying Transactions have been exhausted, following which all obligations of the Issuer shall be extinguished.

21.5.3. In addition, no Secured Noteholder will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Issuer, Agrarius OpCo or any of their Affiliates as a consequence of such shortfall or otherwise.

21.5.4. The proceeds of the relevant Series Underlying Transactions are the sole source of payment on the Secured Notes of such Series or Tranche of Secured Notes and the net proceeds of the realisation of, or enforcement with respect to the relevant Secured Notes may not be sufficient to make all payments due in respect of the Secured Notes. Secured Noteholders will have no recourse to any assets of the Issuer (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) (other than Series Underlying Transactions of the relevant Series or Tranche of Secured Notes), or Agrarius OpCo, to the extent it fulfils its obligations under the Programme Documents to which it is a party, or any of their Affiliates in respect of any shortfall in the expected amounts from the relevant Series Underlying Transactions to the extent the relevant Series Underlying Transactions have been exhausted following which all the obligations of the Issuer shall be extinguished. In addition, Secured Noteholders shall not be entitled to claim or exercise any right of set-off or counterclaim in respect of any sums due under the Secured Notes or claim any lien or other rights over any property held by the Issuer on behalf of the Secured Noteholders. The SPV Guarantor will, on behalf of the Secured Noteholders, have direct recourse against Agrarius OpCo, in terms of the Agrarius Indemnity, to recover payments due to the Issuer from Agrarius OpCo, and which payments are in turn due to the Secured Noteholders from the Issuer, pursuant to such Programme Documents.

Any third party appointed by the Issuer as Calculation Agent, Transfer Agent, Paying Agent and Settlement Agent or otherwise shall act solely as the agents of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders. The Issuer is entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the Specified Address through which any agent acts.

23.1. Notices to Noteholders shall be valid if mailed to their registered addresses appearing in the Register. Any such notice shall be deemed to have been given on the 7th (seventh) Day after the Day on which it is mailed.

23.2. All notices to the Noteholders represented by Individual Certificates shall be in writing and shall be sent by registered mail to the respective addresses of those Noteholders appearing in the Register or delivered by hand to the respective addresses of those Noteholders appearing in the Register. Each such notice shall be deemed to have been received by the relevant Noteholder on the 7th (seventh) day following the day on which the notice was posted as received by a post office (if such notice is sent by registered mail) or the date of delivery (if such notice is delivered by hand).

23.3. Notwithstanding the provisions of Condition 23.1, for so long as all of the Notes in a Tranche are held in their entirety in the CSD, they may be substituted for the notice contemplated in Condition 23.1, by the delivery of the relevant notice to the CSD, the relevant Participant and the Financial Exchange for communication by them to the holders of Beneficial Interests in such Notes in accordance with the Applicable Procedures. Each such notice will be deemed to have been received by the holders of Beneficial Interests on the Day of delivery of such notice to the relevant Participant.

23.4. Any notice to the Issuer shall be deemed to have been received by the Issuer, if delivered to the Registered Office of the Issuer, on the date of delivery, and if sent by registered mail, on the 7th (seventh) Day after the Day on which it is sent. The Issuer may change its Registered Office upon prior written notice to Noteholders specifying such new Registered Office.

23.5. For so long as any of the Notes are uncertificated, notice may be given by any holder of an uncertificated Note to the Issuer via the relevant Settlement Agent in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Participants may approve for this purpose.

24.1. These Terms and Conditions set out all the rights and obligations relating to the Notes and, subject to the further provisions of this Condition 24 (*Amendment of these Terms and Conditions*), no addition, variation or consensual cancellation of these Terms and Conditions shall be of any force or effect unless the JSE has been notified and the amendments have been reduced to writing and signed by or on behalf of the Issuer and the Noteholders (if applicable).

24.2. The Issuer may effect, without the consent of the Noteholders or the relevant Class of Noteholders, as the case may be, any modification of the Terms and Conditions and/or the

Applicable Pricing Supplement(s) which is of a technical nature (including an increase in the Programme Amount) or is made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws. No prior approval of the JSE or such other Financial Exchange, as the case may be, is required, however the Issuer must provide the amended Terms and Conditions and/or the Applicable Pricing Supplement to the JSE immediately after the amendment and release of an announcement on SENS providing a summary of the amendments and where the amended Terms and Conditions and/or the relevant Applicable Pricing Supplement(s), will be available for the inspection. Any such modification to an these Terms and Conditions and/or the relevant Applicable Pricing Supplement(s) shall be binding on the Noteholders or relevant Class of Noteholders, as the case may be, and any such modification shall be communicated to the Noteholders or the relevant Class of Noteholders , as the case may be, in accordance with Condition 23 (*Notices*) as soon as is practicable thereafter.

24.3. if any amendments to the Terms and Conditions, and/or the Applicable Pricing Supplement(s) do not fall within the provisions of Condition 24.2 the amendments will be approved in terms of Conditions 24.6 set out below.

24.4. Subject to the prior conditional formal approval of the JSE, or such other Financial Exchange, as the case may be, the Issuer may, with the prior sanction of an Extraordinary Resolution of Noteholders or the relevant Class of Noteholders, as the case may be, amend these Terms and Conditions and/or the Applicable Pricing Supplement(s), provided that no such amendment shall be of any force or effect unless notice of the intention to make such amendment shall have been given to all Noteholders in terms of Condition 23 (*Notices*).

24.5. Within 48 (forty eight) hours after the Meeting to consider the proposed Extraordinary Resolution of the Noteholders has been held the Issuer shall procure that a SENS announcement is released containing details of the voting results.

24.6. Any such amendment to this Programme Memorandum shall be binding on the Noteholders or the relevant Class of Noteholders, as the case may be.

25.1. **Convening of meetings**

25.1.1. The Issuer may at any time convene a meeting of Noteholders (a **Meeting** or **the Meeting**).

25.1.2. The Issuer must convene a Meeting upon the requisition in writing of the holders of:

25.1.2.1. at least 10% of the Aggregate Nominal Amount outstanding of the Notes; or

25.1.2.2. at least 10% of the aggregate Nominal Amount outstanding of a specific Class of Notes (**Requisition Notice**).

25.1.3. The Issuer will, if required to convene a Meeting (as contemplated in Condition 25.1.2 in line with the Applicable Procedures and, inform the JSE in writing and describe the purpose of the Meeting.

25.1.4. Whenever the Issuer wishes or is required to convene a Meeting, it shall forthwith give notice in writing to the Noteholders as specified in Condition 25.4 (*Consent Notices*).

25.1.5. The Meeting must be announced on SENS and the announcement must state, *inter alia*, the date and time of the Meeting and the date that the Issuer has selected to determine which Noteholders recorded in the Register will receive notice of the meeting and the last date by which proxy forms must be submitted.

25.1.6. In respect of Notes which are listed on a Financial Exchange, to the extent that a Meeting is convened in respect of those Notes, the Issuer will ensure that the Financial Exchange and the CSD corporate action timetable requirements are adhered to.

25.1.7. All Meetings shall be held in Johannesburg.

25.1.8. Any director or duly authorised representative of the Issuer and any other Person authorised in writing by the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy (as defined below) or duly authorised representative of a Noteholder.

25.2. **Requisition Notice**

25.2.1. Upon receipt of a Requisition Notice, the Issuer shall issue a Consent Notice, which shall include the date and time of the meeting and the date selected by the Issuer to determine which Noteholders shall receive the Consent Notice and the last day for proxy forms to be submitted and it shall further state the nature of the business for which the Meeting is to be held and shall be deposited at the Registered Office of the Issuer and/or the Registered Office of the Company Secretary.

25.2.2. A Requisition Notice may consist of several documents in like form, each signed by one or more requisitioning Person.

25.3. **Convening of Meetings by Requisitioning Person**

If the Issuer does not proceed to cause a Meeting to be held within a reasonable period of time and in accordance with the Applicable Law after the deposit with the Company Secretary of the Issuer of a valid Requisition Notice, requisitioning Person who together hold not less than 10% (ten percent) of the Aggregate Nominal Amount outstanding of the Notes for the time being, may themselves convene the Meeting, provided that such Meeting so convened shall be held within 60 (sixty) Days from the date of delivery of the Requisition Notice and shall be convened as nearly as possible in the same manner as that in which Meetings may be convened by the Issuer. Notice of the Meeting shall be required to be given to the Issuer.

25.4. **Consent Notices**

25.4.1. Subject to Condition 25.4.2, unless all Noteholders or all the holders of a relevant Class of Noteholders are present at the Meeting and vote to waive the minimum notice period, a minimum of at least 15 (fifteen) Business Days written notice specifying the place, Day, time and record date of the proposed Meeting and the nature of the business to be transacted thereat shall be given by the Issuer to Noteholders. The notice shall also specify the percentage of voting rights that will be required for the proposed resolution to be adopted and the form of the proposed resolution, and shall include a statement to the effect that Noteholders may appoint proxies (who need not also be Noteholders) and that the participants at the Meeting need to provide satisfactory identification. Such notice is required to be given in accordance with Condition 23 (*Notices*).

25.4.2. For Notes listed on the Interest Rate Market of the JSE , all notices will be distributed in accordance with the Debt Listings Requirements and will be published on SENS.

25.4.3. After the deposit with the Company Secretary of the Issuer of a valid Requisition Notice, the Issuer must, within the time period prescribed by the Applicable Laws, issue a written Consent Notice to the Noteholders.

25.4.4. The Consent Notice shall specify, *inter alia*, the place, Day, time, and record date of the proposed Meeting and the nature of the business to be transacted thereat. The Consent Notice shall also specify the percentage of voting rights that will be required for the proposed resolution to be adopted and the form of the proposed resolution, and shall include a statement to the effect that Noteholders may appoint proxies (who need not also be Noteholders) and that the participants at the Meeting need to provide satisfactory identification. Such Consent Notice is required to be given in accordance with Condition 23 (*Notices*).

25.4.5. In the case of a written resolution, the notice to Noteholders or a Class of Noteholders, as the case may be, must include the proposed resolutions to be passed, the record date, any restrictions on voting as provided for in these Terms and Conditions, the last date on which a Noteholder may submit its written vote as well as the address where the vote must be submitted.

25.5. **Quorum**

25.5.1. At any Meeting, one or more Noteholders or relevant Class of Noteholders, as the case may be, present in Person or by proxy and holding in aggregate not less than 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting, shall form a quorum for the transaction of business. If there are more than two Noteholders, then the meeting may not begin until at least three Noteholders are present at the Meeting.

25.5.2. No business shall be transacted at a Meeting or any Class of Noteholders unless a quorum is present at the time when the Meeting proceeds to business.

25.5.3. If, within 1 (one) hour from the time fixed for the Meeting, a quorum is not present, (i) for the Meeting to take place, then the Meeting shall stand adjourned for one week, or (ii) for the matter to be considered, then the Meeting shall be postponed to a later time in the meeting unless there is no other business on the agenda for the Meeting, in which case the Meeting shall stand adjourned for one week.

25.5.4. The chairman may extend the one hour limit for a reasonable period on the grounds that (a) exceptional circumstances affecting weather or transportation have generally impeded or are generally impeding the ability of the Noteholders to be present at the Meeting or (b) 1 (one) or more particular Noteholders, having been delayed, have communicated an intention to attend the Meeting, and those Noteholders, together with others in attendance, would satisfy the quorum requirements for the meeting or the matter to be considered. The Issuer is not required to give further notice of a Meeting that has been postponed or adjourned unless the location of the Meeting has changed. If at the time appointed for a postponed Meeting to begin or an adjourned Meeting to resume, the requirements for a quorum have not been satisfied, the Noteholders present in Person or by proxy will be deemed to constitute a quorum.

25.6. **Chairman**

The chairman of the Meeting shall be appointed by the Issuer, unless otherwise directed by the Noteholders at the meeting of the Noteholders.

25.7. **Adjournment**

25.7.1. A Meeting, or the consideration of any matter at the Meeting, may be adjourned from time to time without further notice, on a motion supported by Noteholders entitled to exercise, in aggregate, the majority of the voting rights held by all of the Noteholders who are present at the meeting at the time and that are entitled to be exercised on at least one matter remaining on the agenda of the meeting or on the matter under consideration. Such adjournment may be to a fixed time and place or until further notice (in such case, the notice must then be provided to the Noteholders timeously). A Meeting, or the consideration of any matter at the Meeting, may be adjourned from time to time without further notice, on a motion supported by Persons entitled to exercise, in aggregate, the majority of the voting rights held by all of the Persons who are present at the Meeting at the time and that are entitled to be exercised on at least 1 (one) matter remaining on the agenda of the Meeting or on the matter under consideration. Such adjournment may be to a fixed time and place or until further notice (in such case, the notice must then be provided to the Noteholders timeously).

25.7.2. A Meeting may not be adjourned beyond the earlier of (i) the date falling 120 (one hundred and twenty) Business Days after the record date or (ii) the date falling 60 (sixty) Business Days after the date on which the adjournment occurred.

25.7.3. No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

25.8. **How questions are decided**

25.8.1. At a Meeting, a resolution put to the vote shall be decided by a poll unless, before or on the declaration that such Meeting will be conducted by poll, a vote by show of hands is demanded by the chairman or by any one of the Noteholders present in Person or by proxy.

25.8.2. Unless a resolution has already been validly passed on a poll, the chairperson's declaration that on a show of hands a resolution has been passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast or against the resolution. A valid demand for a vote by show of hands shall not prevent the continuation of the relevant Meeting for any other business as the chairperson directs.

25.8.3. A polled vote must be held on a particular matter to be voted on in a meeting if a demand for a polled vote is made by (i) at least five Persons having the right to vote on the matter either in Person or as proxy of the Noteholder or (ii) a Person who is, or Persons who together are, entitled to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter.

25.8.4. In the case of an equality of votes, whether on a poll or a show of hands, the chairman shall not be entitled to a casting vote in addition to the vote, if any, to which he or she is entitled.

25.9. **Votes**

25.9.1. On a show of hands every Noteholder present in Person shall have one vote. On a poll every Noteholder, present in Person or by proxy, shall have one vote for each ZAR 100 (one hundred Rand) of the Nominal Amount outstanding of the Notes held by such Noteholder. The joint holders of Notes shall have only one vote on a show of hands and 1 (one) vote on a poll for each ZAR 100 (one hundred Rand) of the Nominal Amount outstanding of the Notes of which they are the registered holder and the vote may be exercised only by that holder present whose name appears first on the Register in the event that more than 1 (one) of such joint holders is present in Person or by proxy at the Meeting. The Noteholder in respect of uncertificated Notes shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Notes in accordance with the instructions to the CSD from the holders of Beneficial Interests conveyed through the Settlement Agents in accordance with the Applicable Procedures.

25.9.2. Notwithstanding anything to the contrary contained herein, any Noteholder that is the Issuer or any of its Subsidiaries shall not be entitled to vote.

25.10. **Proxies and representatives**

25.10.1. Noteholders may:

25.10.1.1. present in Person; or

25.10.1.2. through any appointed Person (a **proxy**), by an instrument in writing (a **form of proxy**) in the form annexed to the notice convening the Meeting, signed by the Noteholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney of a duly authorised officer or a duly authorised officer of the corporation,

vote on a poll or by show of hands.

25.10.2. A Person appointed to act as proxy need not be a Noteholder.

25.10.3. The form of proxy shall be deposited in accordance with the Applicable Procedures at the office of the Noteholder's nominated Participant or at the office where the Register is kept or at such other office as the Issuer may determine not less than 24 (twenty four) hours before the time appointed for holding the meeting or adjourned meeting at which the Person named in such form of proxy proposes to vote, and in default, the proxy shall be invalid.

25.10.4. No form of proxy shall be valid after the expiration of 12 (twelve) months from the date named in it as the date of its execution.

25.10.5. A proxy shall have the right to demand or join in demanding a poll.

25.10.6. Notwithstanding Condition 25.10.4 the form of proxy shall be valid for any adjourned Meeting, unless the contrary is stated thereon.

25.10.7. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the form of proxy was executed or the transfer of Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Issuer at the office of the Transfer Agent more than, and that the transfer has been given effect to less than, 12 (twelve) hours before the commencement of the Meeting or adjourned Meeting at which the proxy is to be used.

25.10.8. Any Noteholder that is a corporation may by resolution of its directors or other governing body authorise any Person to act as its representative in connection with any Meeting or proposed Meeting. Any reference in this Condition 25 (*Meetings of Noteholders*) to a Noteholder present in Person includes such a duly authorised representative of a Noteholder.

25.11. **Minutes**

25.11.1. The Issuer shall cause minutes of all resolutions and proceedings of meetings to be duly entered in the minute books of the Issuer.

25.11.2. Any such minutes as aforesaid, if purporting to be signed by the chairman of the Meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, shall be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Noteholders in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

25.12. ***Mutatis mutandis* application**

The provisions of this Condition 25 (*Meetings of Noteholders*) shall apply *mutatis mutandis* to the calling and conducting of Meetings on an individual Tranche, Series or Class of Noteholders, as the case may be.

26.2. **SPV Guarantee and Security**

26.2.1. The Secured Noteholders will have limited recourse to the SPV Guarantor and the ability of the Issuer to pay the amounts due in respect of the Secured Notes will be entirely dependent on the returns generated in respect of the Investments which in turn are dependent upon the performance of the relevant Underlying Transactions.

26.2.2. The SPV Guarantor has been incorporated to –

26.2.2.1. guarantee the obligations of, *inter alia*, the Issuer under and in terms of the SPV Guarantee;

26.2.2.2. obtain and hold the Agrarius Indemnity; and

26.2.2.3. obtain, hold and maintain the Agrarius Cession.

26.2.3. Pursuant to the SPV Guarantee, the SPV Guarantor:

26.2.3.1. irrevocably and unconditionally guarantees to, *inter alia*, the Secured Noteholders the punctual performance of any and all payment obligations of, *inter alia*, the Issuer relating to the Secured Notes; and

26.2.3.2. undertakes to each Secured Noteholder that whenever the Issuer does not pay any amount when due under or in accordance with the Programme Documents, the SPV Guarantor shall on receipt of first written demand by the Secured Noteholders pay that amount as if it was the principal obligor.

26.2.4. In consideration of the SPV Guarantor issuing the SPV Guarantee and pursuant to the Agrarius Indemnity, Agrarius OpCo irrevocably and unconditionally indemnifies and holds the SPV Guarantor harmless against any claims made against, or liabilities of, the SPV Guarantor, or amounts paid or payable by the SPV Guarantor, under the SPV Guarantee and irrespective of the validity and legal effect of the SPV Guarantee and Agrarius OpCo undertakes to pay to the SPV Guarantor within 5 Business Days of receipt of a written demand by the SPV Guarantor, unconditionally and without objection or qualification, any amount which the SPV Guarantor may be called upon to pay under and in terms of the SPV Guarantee.

26.2.5. As security for the due and proper performance in all respects by Agrarius OpCo to the SPV Guarantor of its obligations owing to the SPV Guarantor, Agrarius OpCo provides the Agrarius Cession to the SPV Guarantor.

26.2.6. The SPV Guarantee will become effective on the Programme Date and shall rank in priority to any other guarantees issued by the SPV Guarantor under and in terms of its memorandum of incorporation.

26.2.7. In addition to providing the SPV Guarantee in favour of the Secured Noteholders, the SPV Guarantee provides that the SPV Guarantor also guarantees the punctual performance of any and all payment obligations of any other Agrarius Issuer (including but not limited to each Unlisted Issuer).

26.2.8. Each holder of an Investment Instrument (other than the Secured Noteholders) has agreed under and in terms of the relevant transaction documents which govern the Investment Instrument in which such holder has invested that it unconditionally and irrevocably waives in favour of the SPV Guarantor and abandons any rights which it may have against the SPV Guarantor under and in terms of the SPV Guarantee. Each holder of an Investment Instrument (other than the Secured Noteholders) further agrees not to amend the relevant transaction documents which govern the Investment Instrument in which such holder has invested insofar as it relates to the aforementioned waiver without the prior written consent of the SPV Guarantor.

26.2.9. Further to the above, each Unlisted Issuer agrees not to amend its memorandum of incorporation insofar as any provisions therein relates to the aforementioned waiver without the prior written consent of the SPV Guarantor.

26.3. **Master Investment Agreement**

26.3.1. Agrarius OpCo will, from time to time, offer the Issuer an opportunity to make Investments, in order for Agrarius OpCo to enter into the Underlying Transactions.

26.3.2. Each Investment will be made by the Issuer directly to Agrarius OpCo within 5 Business Days of receipt by the Issuer of proceeds for the relevant Tranche of Notes by paying the amount of the Investment into a South African bank account nominated by Agrarius OpCo.

26.3.3. Each Investment will be made in relation to a Series or Tranche of Notes and will be subject to the details and terms and conditions of the relevant Applicable Pricing Supplement.

26.3.4. The specific details of each Investment shall be contained in a Deed of Accession and will subsequently form part of the Master Investment Agreement.

26.3.5. Each Investment is made by the Issuer for the sole purpose of Agrarius OpCo entering into the Underlying Transactions and for no other purpose.

26.4. **Administration Agreement**

26.4.1. Agrarius OpCo and the Administrator entered into the Administration Agreement in terms whereof Agrarius OpCo appointed the Administrator as a discretionary financial services provider and as its agent to manage a portfolio of assets on a fully discretionary basis, on the terms and conditions set out in the Administration Agreement as well as the investment objectives and restrictions contained therein.

26.4.2. In terms of the Administration Agreement, the Administrator renders a discretionary intermediary service and in rendering such service, the Administrator procure and/or source assets *inter alia* the Underlying Transactions.

26.4.3. The Administrator renders a discretionary intermediary service as defined in the FAIS Act, 2002 to Agrarius OpCo and may utilise the services of its own staff and appoint service providers in accordance with its own discretion in terms of the Administration Agreement.

26.4.4. Subject to the provisions of the investment objectives and restrictions, Agrarius OpCo may from time to time add to its portfolio by making additional contributions in terms of the Administration Agreement.

26.4.5. The Administrator has a wide discretion, powers and rights to acquire investments and/or assets in terms of the Administration Agreement subject only to any restrictions imposed by the investment objectives and restrictions as well as Applicable Laws.

26.5. **Shari'ah Compliance**

26.5.1. Each Programme Document provides that each of the Issuer (to the extent it is a party to the relevant Programme Document) and Agrarius OpCo (to the extent it is a party to the relevant Programme Document), as the case may be, agrees that it has accepted the Shari'ah compliant nature of the Programme Documents to which it is a party and, to the extent permitted by law, further agrees that:

26.5.1.1. it shall not claim that any of its obligations under the Programme Documents (or any provision thereof) is *ultra vires* or not compliant with the principles of Shari'ah;

26.5.1.2. it shall not take any steps or bring any proceedings in any forum to challenge the Shari'ah compliance of the Programme Documents to which it is a party; and

26.5.1.3. none of its obligations under the Programme Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Programme Documents to which it is a party are not compliant with the principles of Shari'ah.

26.5.2. The Issuer and Agrarius OpCo will refer any disputes arising from the Programme Documents (to which they are parties) and in respect of Shari'ah aspects to the SAC.

26.5.3. Any disputes not resolved in terms of Condition 26.5.2 will be further escalated to arbitration and the Issuer and Agrarius Opco will endeavour to appoint an arbitrator of the Muslim faith for resolution thereof.

27. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Secured and/or other Noteholders to create and issue further Secured and/or other Notes having terms and conditions the same as any of the other Secured and/or other Notes issued under the Programme or the same in all respects save for the Issue Price and the Issue Date, so that the further Secured and/or other Notes shall be consolidated to form a single Series or Tranche of Secured and/or other Notes with the outstanding Secured and/or other Notes.

28. GOVERNING LAW

Unless otherwise set out in the Applicable Pricing Supplement, these Terms and Conditions and all rights and obligations to the Notes are governed by, and shall be construed in accordance with, the laws of South Africa in force from time to time.

SIGNED at Rosebank on this 19th day of September 2022

For and on behalf of

AGRARIUS SUSTAINABILITY ENGINEERED (RF) LIMITED

Name: Carl Werner Opperman	Name: Johannes Lodewicus Du Preez
Capacity: Director	Capacity: Director
Who warrants his/her authority hereto	Who warrants his/her authority hereto

USE OF PROCEEDS

Words used in this section headed “Use of Proceeds” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The net proceeds of each Series or Tranche of the Secured Notes and/or other Notes issued under the Programme will be applied by the Issuer for the Investments offered to the Issuer by Agrarius OpCo in terms of the Master Investment Agreement.

Sustainability Notes

The Issuer, in conjunction with Kigoda Consulting, as Sustainability Advisor, published 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.

The Sustainable Finance Strategy is aligned with the four core components of the International Capital Markets Association’s (“**ICMA**”) 2021 Sustainability Bond Guidelines (“**SBG**”), in addition to the ICMA’s 2022 Green Bond Principles (“**GBP**”) and 2022 Social Bond Principles (“**SBP**”).

The GBP, SBP and SBG are voluntary guidelines accepted by issuers and investors that provide a framework for sustainability finance. The Sustainable Finance Strategy will be updated as it evolves and published on the Issuer’s website (https://www.27four.com/agrarius/investorcentre). Any such updates will be signed off by the Independent Sustainability Advisor.

The Issuer has also appointed IBIS Consulting (an independent provider of environmental, social and governance research, ratings and analysis) as its Independent Sustainability Advisor to review the alignment of the Sustainable Finance Strategy with industry practice. IBIS Consulting has some of the most experienced sustainability reporting and assurance practitioners in Africa. IBIS Consulting’s memberships and accreditations include PRI (Principles for Responsible Investment), SAVCA (Southern African Venture Capital Private Equity Association), AVCA (African Private Equity and Venture Capital Association), UN Global Compact, NBI (National Business Initiative), and SACNASP (South African Council for Natural Scientific Professions).

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.

The Frameworks will be reviewed and signed-off by IBIS Consulting and will upon issue, form part of the Sustainable Finance Strategy.

It is the Issuer’s intention to issue sustainability-linked Sukuk Notes in terms of its inaugural issue under the Programme. Consequently, the sustainability-linked Sukuk Framework has been drafted in accordance with the ICMA Sustainability-Linked Bond Principles as published in June 2020 (“**SLBP**”).

The sustainability-linked Sukuk Framework sets out, *inter alia,* how the Issuer addresses the SLBP's five core components in the inaugural issue.

Should the Issuer decide to issue additional sustainability-linked Sukuk Notes under the Programme, any such issue will be in accordance with the approved sustainability-linked Sukuk Framework, unless a new and/or amended Framework is approved, in which case the issue will be in accordance with such new and/or amended Framework and incorporated in the relevant Applicable Pricing Supplement.

Further issuances may be aligned with the ICMA's SLBP, but, as acknowledged in the Sustainable Finance Strategy, issuances may also be in accordance with the ICMA's GBPs, SBP or SBG.

Issuances aligned with the ICMA's GBP, SBP or SBG will require additional Frameworks that set out the four core components:

1. Use of Proceeds;
2. Process for Project Evaluation and Selection;
3. Management of Proceeds; and
4. Reporting.

The Issuer may from time to time obtain opinion(s) from, *inter alia*, IBIS Consulting in respect of a Series or Tranche of Notes and details of any such further opinions shall be specified in the Applicable Pricing Supplement.

For the avoidance of doubt, the Sustainable Finance Strategy , and any opinion(s) referred to in the Applicable Pricing Supplements are not, nor shall they be deemed to be, incorporated in and/or form part of this Programme Memorandum.

No assurance or representation is given by the Issuer, Agrarius OpCo, the Dealers/Arrangers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Tranche of Notes and any Series Underlying Transactions undertaken by the Issuer under the Sustainable Finance Strategy to fulfil any environmental, sustainability, social and/or other criteria.

Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers/Arrangers or any other person to buy, sell or hold any of such Notes.

The Noteholders have no recourse against the Issuer, any of the Dealers/Arrangers or the provider of any such opinion or certification for the contents of any such opinion or certification. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

See also "***Investor Considerations/Risk Factors***" for additional information regarding the risks associated with investing in the Notes.

Confirmation by the Independent Sustainability Advisor

In accordance with paragraph 3.15 of the Debt Listing Requirements, the Issuer's Independent Sustainability Advisor, IBIS Consulting, will provide confirmation to the JSE that the relevant Framework is classified as "***sustainable***" pursuant to the Sustainability Standards.

DESCRIPTION OF THE SECURITY STRUCTURE

SPV Guarantor and SPV Guarantee

The Secured Noteholders will have limited recourse to the SPV Guarantor and the ability of the Issuer to pay the amounts due in respect of the Secured Notes will be entirely dependent on the returns generated in respect of the Investments which in turn are dependent upon the performance of the relevant Underlying Transactions.

The SPV Guarantor has been incorporated to:

- guarantee the obligations of, inter alia, the Issuer under and in terms of the SPV Guarantee;
- obtain and hold the Agrarius Indemnity; and obtain, hold and maintain the Agrarius Cession.

Pursuant to the SPV Guarantee, the SPV Guarantor:

- irrevocably and unconditionally guarantees to, inter alia, the Secured Noteholders the punctual performance of any and all payment obligations of, inter alia, the Issuer relating to the Secured Notes; and
- undertakes to each Secured Noteholder that whenever the Issuer does not pay any amount when due under or in accordance with the Programme Documents, the SPV Guarantor shall on receipt of first written demand by the Secured Noteholders pay that amount as if it was the principal obligor.

The SPV Guarantee will become effective on the Programme Date and shall rank in priority to any other guarantees issued by the SPV Guarantor under and in terms of its memorandum of incorporation.

Agrarius Indemnity

In consideration of the SPV Guarantor issuing the SPV Guarantee and pursuant to the Agrarius Indemnity, Agrarius OpCo irrevocably and unconditionally indemnifies and holds the SPV Guarantor harmless against any claims made against, or liabilities of, the SPV Guarantor, or amounts paid or payable by the SPV Guarantor, under the SPV Guarantee and irrespective of the validity and legal effect of the SPV Guarantee and Agrarius OpCo undertakes to pay to the SPV Guarantor within 5 Business Days of receipt of a written demand by the SPV Guarantor, unconditionally and without objection or qualification, any amount which the SPV Guarantor may be called upon to pay under and in terms of the SPV Guarantee.

Agrarius Cession

As security for the due and proper performance in all respects by Agrarius OpCo to the SPV Guarantor of its obligations owing to the SPV Guarantor, Agrarius OpCo provides the Agrarius Cession to the SPV Guarantor.

Waiver

In addition to providing the SPV Guarantee in favour of the Secured Noteholders, the SPV Guarantee provides that the SPV Guarantor also guarantees the punctual performance of any and all payment obligations of any other Agrarius Issuer (including but not limited to each Unlisted Issuer).

Each holder of an Investment Instrument (other than the Secured Noteholders) has agreed under and in terms of the relevant transaction documents which govern the Investment Instrument in which such holder has invested that it unconditionally and irrevocably waives in favour of the SPV Guarantor and abandons any rights which it may have against the SPV Guarantor under and in terms of the SPV Guarantee. Each holder of an Investment Instrument (other than the Secured Noteholders) further agrees not to amend the relevant transaction documents which govern the Investment Instrument in which such holder has invested insofar as it relates to the aforementioned waiver without the prior written consent of the SPV Guarantor.

Further to the above, each Unlisted Issuer agrees not to amend its memorandum of incorporation insofar as any provisions therein relates to the aforementioned waiver without the prior written consent of the SPV Guarantor.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Capitalised terms used in this section headed "Settlement, Clearing and Transfer of Notes" shall bear the same meanings as those used in the Terms and Conditions, except to the extent that they are separately defined in this section or are clearly inappropriate from the context.

Notes listed on the Interest Rate Market of the JSE and/or held in the CSD

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE in uncertificated form will be held in the CSD. A Tranche of unlisted Notes may also be held in the CSD.

Clearing systems

Each Tranche of Notes listed on the Interest Rate Market of the JSE will be issued, cleared and settled in accordance with the Applicable Procedures for the time being of the JSE and the CSD through the electronic settlement system of the CSD. Such Notes will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD.

The CSD has, as the operator of an electronic clearing system, been appointed to match, clear and facilitate the settlement of transactions concluded on the JSE. Subject as aforesaid each Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued, cleared and transferred in accordance with the Applicable Procedures and the Terms and Conditions, and will be settled through Participants who will comply with the electronic settlement procedures prescribed by the JSE and the CSD. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer(s).

Participants

The CSD maintains accounts for Participants. As at the Programme Date, the Participants which are approved by the CSD, in terms of the Applicable Procedures, as Settlement Agents to perform electronic settlement of funds and scrip are ABSA Bank Limited, Citibank N.A. South Africa Branch, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg Branch and the South African Reserve Bank. Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme, (Clearstream Luxembourg) (**Clearstream**) will settle off-shore transfers in the Notes through their Participants.

Settlement and clearing

Participants will be responsible for the settlement of scrip and payment transfers through the CSD, the JSE and the South African Reserve Bank.

While a Tranche of Notes is held in the CSD, the Noteholder, will be named in the Register as the holder of the Notes in that Tranche in accordance with the Applicable Procedures. All amounts to be paid in respect of Notes held in the CSD will be paid to the relevant Participants on behalf of the relevant Noteholder pursuant to the Applicable Procedures. All rights to be exercised in respect of Notes held in the CSD will be exercised by the relevant Noteholder.

In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the Nominal Amount of such Notes standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest. However, the Noteholder, as the registered holder of such Notes named in the Uncertificated Securities Register will be treated by the Issuer, the Paying Agent, the Transfer Agent and the CSD as the holder of that Aggregate Nominal Amount of such Notes for all purposes.

Payments of all amounts in respect of a Tranche of Notes which is listed on the Interest Rate Market of the JSE and/or held in uncertificated form will be made to the CSD, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests. Each of the Persons reflected in the records of the CSD as the holders of Beneficial Interests in Notes shall look solely to the CSD or the relevant Participants, as the case may be, for such Person's share of each payment so made by (or on behalf of) the Issuer to, or for the order of, the CSD.

Payments of all amounts in respect of a Tranche of Notes which is listed on the Interest Rate Market of the JSE and/or held in uncertificated form will be recorded by the CSD, distinguishing between and principal, and such record of payments by the CSD, shall be *prima facie* proof of such payments.

Transfers and exchanges

Subject to the Applicable Laws and the Applicable Procedures, title to Beneficial Interest held by Noteholders through the CSD will be freely transferable and will pass on transfer thereof by electronic book entry in the securities accounts maintained by the CSD or the relevant Participants for such Noteholders.

Beneficial Interests may be exchanged for Notes represented by Individual Certificates in accordance with Condition 18.2 (*Transfer of Notes represented by Individual Certificates*).

Records of payments, trust and voting

Neither the Issuer nor the Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to Beneficial Interests. Neither the Issuer nor the Paying Agent nor the Transfer Agent will be bound to record any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of the Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust.

Notes listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of the JSE

Each Tranche of Notes which is listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of the JSE will be issued, cleared and settled in accordance with the rules and settlement procedures for the time being of that Financial Exchange. The settlement and dissolution procedures for a Tranche of Notes which is listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

SUBSCRIPTION AND SALE

Capitalised terms used in this section headed "Subscription and Sale" shall bear the same meanings as those used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Dealers have in terms of the programme agreement dated 12 September 2022, as may be amended, supplemented or restated from time to time (the **Programme Agreement**), agreed with the Issuer a basis upon which they may from time to time agree to subscribe for Notes or procure the subscription of the Notes.

Selling restrictions

South Africa

Each Dealer has (or will have) represented, warranted and agreed that it (i) will not offer Notes for subscription, (ii) will not solicit any offers for subscription for or sale of the Notes, and (iii) will itself not sell or offer the Notes in South Africa in contravention of the Companies Act, Banks Act, Exchange Control Regulations and/or any other Applicable Laws and regulations of South Africa in force from time to time.

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that it will not make an "*offer to the public*" (as such expression is defined in the Companies Act, and which expression includes any section of the public) of Notes (whether for subscription, purchase or sale) in South Africa. This Programme Memorandum does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.

Offers not deemed to be offers to the public

Offers for subscription for, or sale of, Notes are not deemed to be offers to the public if:

a) made only to certain investors contemplated in section 96(1)(a) of the Companies Act; or

b) the total contemplated acquisition cost of Notes, for any single addressee acting as principal, is equal to or greater than ZAR 1,000,000 (one million Rand) or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the Companies Act.

Information made available in this Programme Memorandum should not be considered as "*advice*" as defined in the Financial Advisory and Intermediary Services Act, 2002.

United States

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 within the United States or to, or for the account of or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that:

a) the Notes in that Tranche have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act;

b) it has not offered, sold or delivered any Notes in that Tranche and will not offer, sell or deliver any Notes in that Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 (forty) days after completion of the distribution, as determined and certified by the Dealer(s) or, in the case of an issue of such Notes on a syndicated basis, the relevant Lead Manager, of all Notes of the Series of which that Tranche of Notes is a part, within the United States or to, or for the account or benefit of, U.S. Persons;

c) it will send to each dealer to which it sells any Notes in that Tranche during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. Persons; and

d) it, its Affiliates and any Persons acting on its or any of its Affiliates behalf have not engaged and will not engage in any directed selling efforts in the United States (as defined in Regulation S under the Securities Act) with respect to the Notes in that Tranche and it, its Affiliates and any Persons acting on its or any of its Affiliates' behalf have complied and will comply with the offering restrictions requirements of Regulation S.

Until 40 (forty) Days after the commencement of the offering of a Series or Tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

European Economic Area

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a **Relevant Member State**), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of any of such Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of any of such Notes to the public in that Relevant Member State:

a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

b) at any time to fewer than 100 (one hundred) or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 (one hundred and fifty), natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

c) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive,

provided that no such offer referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "*offer of Notes to the public*" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "*Prospectus Directive*" means Directive 2003/71/EC (and amendments thereto including the 2010 PD Amending Directive, to the extent implemented by the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "*2010 PD Amending Directive*" means Directive 2010/73/EU.

Each Dealer has (or will have) represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any commission, fee or non-monetary benefit received from the Issuer complies with the applicable rules set out in the Markets in Financial Instrument Directive 2014/65/EU, as may be amended or replaced from time to time (**MiFID II**).

United Kingdom

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that:

a) in relation to any of the Notes in that Tranche which have a maturity of less than one year, (i) it is a Person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any of such Notes other than to Persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of such Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act, 2000 (the **FSMA**) by the Issuer;

b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any of the Notes in that Tranche under circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any of the Notes in that Tranche in, from or otherwise involving the United Kingdom.

General

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to agree that:

a) it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in each jurisdiction in which it purchases, subscribes or procures the subscription for, offers or sells Notes in that Tranche or has in its possession or distributes the Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of Notes in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscription, offers or sales; and

b) it will comply with such other or additional restrictions as the Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement.

Neither the Issuer nor any of the Dealer(s) represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder nor assumes any responsibility for facilitating such subscription or sale.

SOUTH AFRICAN TAXATION

Capitalised terms used in this section headed "South African Taxation" shall bear the same meanings as those used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The comments below are intended as a general guide to the relevant tax laws of South Africa as at the Programme Date. South African tax laws are subject to frequent change and accordingly the comments set out below may be subject to change, possibly with retrospective effect. The contents of this section headed "South African Taxation" do not constitute tax advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional tax advisers in this regard. The Issuer makes no representation and gives no warranty or undertaking, express or implied, and accepts no responsibility for the accuracy or completeness of the information contained in this section.

Securities Transfer Tax

The issue, transfer and dissolution of the Notes will not attract securities transfer tax under the Securities Transfer Tax Act, 2007 (the **STT Act**, as amended from time to time) because the Notes do not constitute "securities" as defined in the STT Act (i.e., the Notes will not, themselves, constitute a share or depository receipt in a company). Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of Notes will be for the account of holders of the Notes.

Value-Added Tax

No value-added tax (**VAT**) is payable on the issue or transfer of the Notes. The issue, sale or transfer of the Notes constitute "*financial services*" as defined in section 2 of the Value-Added Tax Act, 1991 (the **VAT Act**, as amended from time to time). In terms of section 2 of the VAT Act, the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security as well as the buying and selling of derivatives constitute a financial service, which is exempt from VAT in terms of section 12(a) of the VAT Act.

However, commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of Notes that constitute *"debt securities"* as defined in section 2(2)(iii) of the VAT Act will be subject to VAT at the standard rate (currently 15% (fifteen percent)), except where the recipient is a non-resident as contemplated below.

Services (including exempt financial services) rendered to non-residents who are not in South Africa when the services are rendered, are subject to VAT at the zero rate in terms of section 11(2)(l) of the VAT Act.

Income Tax

South African resident Noteholders

Under current South African tax laws, a "*resident*" (as defined in section 1 of the Income Tax Act, 1962 (the **Income Tax Act**, as amended from time to time)) is subject to income tax on his/her worldwide income. Accordingly, all Noteholders who are "*residents*" of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any income (including income in the form of interest) earned in respect of the Notes.

The tax treatment of resident Noteholders will depend on whether amounts derived in respect of the Notes constitute, for example, "*interest*" (see below), an amount of a revenue nature or an amount of a capital nature. The Notes can constitute a wide variety of instruments subject to different terms. In addition to the terms of the instrument, the circumstances of the Noteholder could impact the tax treatment of amounts derived in respect of the Notes. The Noteholder could be exempt from tax, may hold the Notes as long-term investments on capital account, or may be trading in the Notes on revenue account. Noteholders are advised to consult their own professional advisers as to the nature of any amount earned pursuant to the Notes, and the tax treatment of the amount.

"*Interest*" includes the gross amount of interest or any similar finance charge, as well as any discount or premium to the principal amount of a Note and may include an amount of profit share. Interest accrues (or is deemed to accrue) to a Noteholder and must be included in gross income, in accordance with section 24J of the Income Tax Act on a day to-day basis until that Noteholder disposes of the Note or until maturity. This day-to-day accrual is determined by calculating the yield to maturity (as defined in section 24J of the Income Tax Act) and applying this rate to the outstanding amount for the relevant tax period. If on disposal or on maturity the Noteholder has included in gross income interest that the Noteholder did not actually receive, section 24J of the Income Tax Act allows the deduction of an adjusted loss.

To the extent the disposal of the Note gives rise to a gain or a loss, the normal principles are to be applied in determining whether such gain or loss should be subject to income tax in terms of the Income Tax Act. If a Note is disposed of on a speculative basis or as part of a scheme of profit making, the gain should generally be revenue in nature and subject to normal tax. If a Note is held with a capital intention any gain on disposal will likely be subject to the lower capital gains tax (explained in more detail below).

Section 24JB of the Income Tax Act deals with the taxation of financial instruments for certain types of taxpayers ("covered persons", as defined in section 24JB of the Income Tax Act). If section 24JB of the Income Tax Act applies to the Noteholders and the Notes, the tax treatment of the acquisition, holding and/or disposal of the Notes will differ from what is set out above. Noteholders should seek advice from their own professional advisors as to whether these provisions may apply to them.

Non-resident Noteholders

Non-residents of South Africa are subject to income tax on all amounts derived from a South African source (subject to domestic exemptions or relief in terms of an applicable double taxation treaty). Depending on the nature of the amount, different domestic rules regarding the determination of source will be applicable. Regarding the treatment of amounts earned by non-residents of South Africa that are capital in nature, see "*Capital Gains Tax*" below.

Interest as defined in section 24J of the Income Tax Act (see above) is derived from a South African source if that amount:

a) is attributable to an amount incurred by a Person that is a South African tax resident, unless the interest is attributable to a foreign permanent establishment of that resident; or

b) is received or accrues in respect of the utilisation or application in South Africa by any Person of any funds or credit obtained in terms of any form of "*interest-bearing arrangement*".

In respect of non-resident Noteholders, a liability for South African income tax may arise should the Notes so disposed of be attributable to a South African permanent establishment of such Noteholder, and provided that the proceeds from such a disposal are regarded as being derived from a South African source (subject to domestic exemptions or relief in terms of an applicable double taxation treaty).

Non-resident purchasers are advised to consult their own professional advisers as to the above South African tax implications.

Capital Gains Tax

South African resident Noteholders

A resident Noteholder that disposes of Notes other than on a speculative basis or as part of a scheme of profit-making would need to determine a capital gain or loss, which would be subject to a lower effective tax rate than income tax.

Non-resident Noteholders

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to Notes disposed of by a Person who is not a resident of South Africa unless the Notes disposed of are effectively connected with a permanent establishment of that Person.

Purchasers are advised to consult their own professional advisers as to whether a disposal or dissolution of Notes will result in a liability to capital gains tax.

Withholding Tax

A final withholding tax on interest which is levied at the rate of 15% applies to interest payments made from a South African source to foreign Persons (i.e., non-residents). The withholding tax on interest becomes payable at the earlier time when that interest is paid or that interest becomes due and payable. The withholding tax on interest is subject to certain exemptions (see below). South Africa is also a party to double taxation treaties that may provide full or partial relief from the withholding tax on interest, provided that administrative procedures are followed.

The available exemptions apply in respect of the instrument giving rise to the interest, to the foreign Person receiving the interest, or to the Person liable for the interest (i.e., the Issuer).

Regarding the exemptions applicable in respect of the instrument, an amount of interest is exempt if it is paid to a foreign Person in terms of "*listed debt*", being listed debt on a "*recognised exchange*", as defined in terms of paragraph 1 of the Eighth Schedule to the Income Tax Act. The Notes may be listed on a recognised Financial Exchange. Thus, to the extent that the Notes remain listed on that exchange (and to the extent that that Financial Exchange remains a recognised Financial Exchange), any interest paid to a foreign Person in respect of the Notes will be exempt from the withholding tax on interest. If the Notes are not listed on a recognised Financial Exchange, then the interest paid to a foreign Person will not be exempt from the withholding tax on interest unless another exemption is applicable.

Regarding the exemptions applicable in respect of the foreign Person receiving the interest, an amount of interest is exempt if–

a) that foreign person is a natural Person who was physically present in South Africa for a period exceeding 183 (one hundred and eighty three) days in aggregate during the 12 (twelve) month period preceding the date on which the interest is paid;

b) the debt claim in respect of which that interest is paid is effectively connected with a permanent establishment of that foreign Person in South Africa, if that foreign Person is registered as a taxpayer in terms of Chapter 3 of the Tax Administration Act, 2011; and

c) the foreign Person submits a declaration in a prescribed form confirming their exemption to the Person liable for the payment of the interest before payment of the interest is made.

A foreign Person could also qualify for the exemption, if the foreign Person is an institution listed in section 50D of the Income Tax Act.

Regarding the exemptions applicable in respect of the Person liable for the interest, none of these will be applicable in respect of the Issuer. Thus, if the exemptions in respect of listed debt and foreign Persons above are not applicable, then any interest paid to a foreign Person is unlikely to be exempt from the withholding tax.

Section 8F of the Income Tax Act applies to "*hybrid debt instruments*", and section 8FA of the Income Tax Act applies to "*hybrid interest*", which are terms defined in the Income Tax Act, with reference to "Debt" instruments that have certain equity-like features. Section 8F and 8FA provide that interest on a hybrid debt instrument and/or hybrid interest are, for purposes of the Income Tax Act, deemed to be a dividend *in specie*. If either of these provisions apply the tax treatment of the interest may differ from what is set out above, and such payments may be subject to dividend withholding tax as a result of the deemed classification as dividends *in specie*. The provisions of section 8F and 8FA are subject to certain exemptions.

Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisers to ascertain whether the abovementioned provisions may apply to them.

Definition of Interest

The references to "*interest*" above means "*interest*" as understood in South African tax law. The statements above do not take account of any different definitions of "*interest*" or "*principal*" which may prevail under any other law or which may be created by the Terms and Conditions or any related documentation.

Application of Section 24JA

Section 24JA of the Income Tax Act will not apply to the Notes issued to the Noteholders as the Notes will not qualify as a 'Sukuk', 'Mudaraba' or 'Murabaha'.

SOUTH AFRICAN EXCHANGE CONTROL

Capitalised terms used in this section headed "South African Exchange Control" shall bear the same meanings as those used in the Terms and Conditions, except to the extent that they are separately defined in this section or are clearly inappropriate from the context.

The information below is intended as a general guide to the position under the Exchange Control Regulations as at the Programme Date. The Exchange Control Regulations are subject to change at any time without notice. The contents of this section headed "South African Exchange Control" do not constitute exchange control advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.

Non-South African resident Noteholders and emigrants from the Common Monetary Area

Dealings in the Notes and the performance by the Issuer of its obligations under the Notes and the Terms and Conditions may be subject to the Exchange Control Regulations.

Emigrant Capital Account

Emigrant Capital in an Emigrant's Capital account may be used for the subscription for or purchase of Notes. Any amounts payable by the Issuer in respect of the Notes subscribed for or purchased with Emigrant Capital from an Emigrant's Capital account may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into any non-South African bank account.

Emigrants from the Common Monetary Area

Any Individual Certificates issued to Noteholders who are emigrants from the Common Monetary Area will be endorsed "*non-resident*". Such restrictively endorsed Individual Certificates shall be deposited with an authorised foreign exchange Dealer(s) controlling such emigrant's remaining assets.

In the event that a Beneficial Interest in Notes is held by an emigrant from the Common Monetary Area through the CSD, the securities account maintained for such emigrant by the relevant Participant will be designated as an Emigrant Capital account.

Any payments of principal due to a Noteholder who is an emigrant from the Common Monetary Area will be deposited into such emigrant s Emigrant Capital account, as maintained by an authorised foreign exchange dealer. Interest payments are freely transferable and may be credited to the emigrant's non-resident Rand account. Capital amounts in respect of principal are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations.

Non-residents of the Common Monetary Area

Any Individual Certificates issued to Noteholders who are not resident in the Common Monetary Area will be endorsed "*non-resident*". In the event that a Beneficial Interest in Notes is held by a non-resident of the Common Monetary Area through the CSD, the securities account maintained for such Noteholder by the relevant Participant will be designated as a "*non-resident*" account.

It will be incumbent on any such non-resident Noteholder to instruct the non-resident's nominated or authorised Dealer(s) in foreign exchange as to how any funds due to such non-resident in respect of Notes are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted abroad only if the relevant Notes are acquired with foreign currency introduced into South Africa or Rand from a non-resident Rand account held with an authorised foreign exchange dealer and provided that the relevant Individual Certificate has been endorsed "*non-resident*" or the relevant securities account has been designated as a "*non-resident*" account, as the case may be.

The Issuer is domiciled and incorporated in South Africa and as such is not required to obtain exchange control approval for the issuance of Notes within South Africa.

For purposes of this section, **Common Monetary Area** means South Africa, Lesotho, Namibia and Eswatini (formerly Swaziland).

GENERAL INFORMATION

Capitalised terms used in this section headed "General Information" shall bear the same meanings as those used in the Terms and Conditions, except to the extent that they are separately defined in this section or are clearly inappropriate from the context.

Authorisation

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa as at the Programme Date have been given for the update of the Programme and the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Memorandum and the Notes.

Listing

The Programme Memorandum was registered with the JSE. Notes to be issued under the Programme may be listed on the Interest Rate Market of the JSE or any other Financial Exchange(s). Unlisted Notes may also be issued under the Programme Memorandum.

Documents Available for Inspection

For so long as this Programme Memorandum is registered with the JSE, copies of the documents incorporated under the section headed "*Documents Incorporated by Reference*" will, when published, be available at the Registered Office of the Issuer as set out at the end of this Programme Memorandum.

The following documentation will be made available for inspection at the Issuer's registered office and website (https://www.27four.com/agrarius/investorcentre):

- the Programme Memorandum;
- any supplementary documents published since the Programme Memorandum was published;
- the Applicable Pricing Supplements relating to any issue of listed Notes;
- any document incorporated in the Programme Memorandum by reference;
- the published audited annual financial statements and interim financial statements of the Issuer (if applicable);
- the published audited annual financial statements and interim financial statements of the SPV Guarantor (if applicable);
- the constitutional documents of the Issuer;
- the details of the SPV Guarantee;
- the agreements in relation to the security structure and security agreement, being the SPV Guarantee, the Agrarius Cession and the Agrarius Indemnity.
- the corporate governance policies of the Issuer.

In addition, this Programme Memorandum, together with any supplements and/or amendments thereto, and the Applicable Pricing Supplements relating to any issue of listed Notes will be filed with the JSE which will publish such documents on its website at http://www.jse.co.za.

Material Change

As at the Programme Memorandum Date, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer as disclosed since the date of the Issuer's incorporation.

Litigation Statement

As at the Programme Memorandum Date, the Issuer is or has not been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a material effect on the financial position of the Issuer in the previous 12 months.

As at the Programme Memorandum Date, the SPV Guarantor is or has not been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the SPV Guarantor is aware) which may have or have had a material effect on the financial position of the SPV Guarantor in the previous 12 months.

Auditors

Refer to the Information Statement, which is incorporated by reference in terms of the section headed '*Documents Incorporated by Reference'*.

Compliance

The Issuer is incorporated in terms of and in compliance with the provisions of, *inter alia*, the Companies Act and is acting in conformity with its Memorandum of Incorporation.