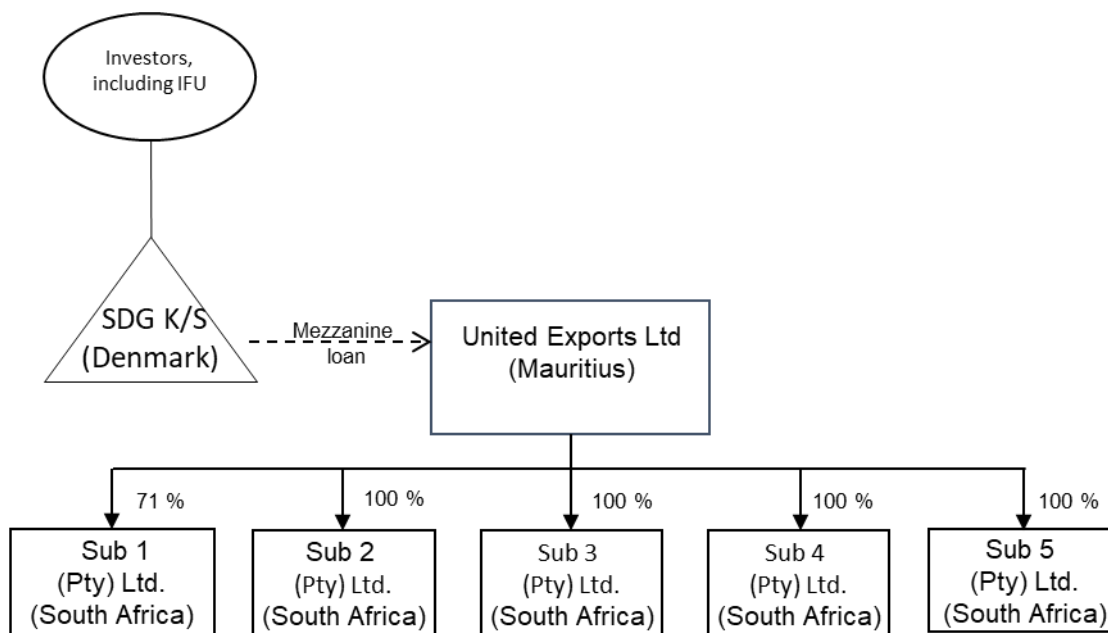


Tax policy compliance statement for United Exports Ltd.

1. The contemplated investment structure



Danish SDG I Fund (SDG) will be providing finance for South Africa blueberry producing companies through a mezzanine loan note to United Exports Ltd. being tax resident in Mauritius. United Exports has also material shareholdings in two Zambian blueberry producing companies, but they are not included in the illustration for simplification reasons.

2. Compliance with IFU's tax policy

The investment structure has been subject to due diligence and based on the facts and circumstances made available, TaxRoom believes the investment structure complies with IFU's tax policy for the following main reasons:

- United Exports Ltd. is a Mauritius trading and Holding Company established in 2014 with commercial selling activities and is today employing 5 employees working out of an office in Mauritius.
- United Exports Ltd. was also initially needed because funders from Australia was not interested in funding directly into the South Africa blue berry producing companies. Today United Exports Ltd. also serves the purpose of one company being in control of the entire group's cash pool which enables for a more efficient cash flow for the group compared to each company handling financing on its own.
- The blue berry producing companies are subject to local corporate income tax in South Africa.
- BDO audit firm has prepared transfer pricing documentation confirming that the sales commission obtained by United Exports Ltd. is on arm's length terms and conditions.
- United Exports Ltd. is not established with a principal purpose to obtain tax treaty benefits or reduce taxation.
- United Exports Ltd. is viewed to be a treaty eligible investor and granting Tax Treaty Benefits to that said company is viewed to be in accordance with the object and purpose of the Mauritius tax treaty network and in line with the Principal Purpose Test.
- The contemplated investment structure is not designed to work against the spirit of tax laws but is viewed to be a standard structure when investing into (several) African countries.

3. Disclosure, cf. EU Directive 2018/822/EU

When interest expenses are deducted in one jurisdiction and not being taxed with the recipient in another jurisdiction (SDG is Tax Transparent) a disclosure may be required, but not in the case at hand because SDG and United Exports Ltd. are not considered to be "related parties" according to the definition in the disclosure directive. Based on this no disclosure is needed for this investment.

TaxRoom P/S, 17 December 2018



Claus Kirkeby Olsen