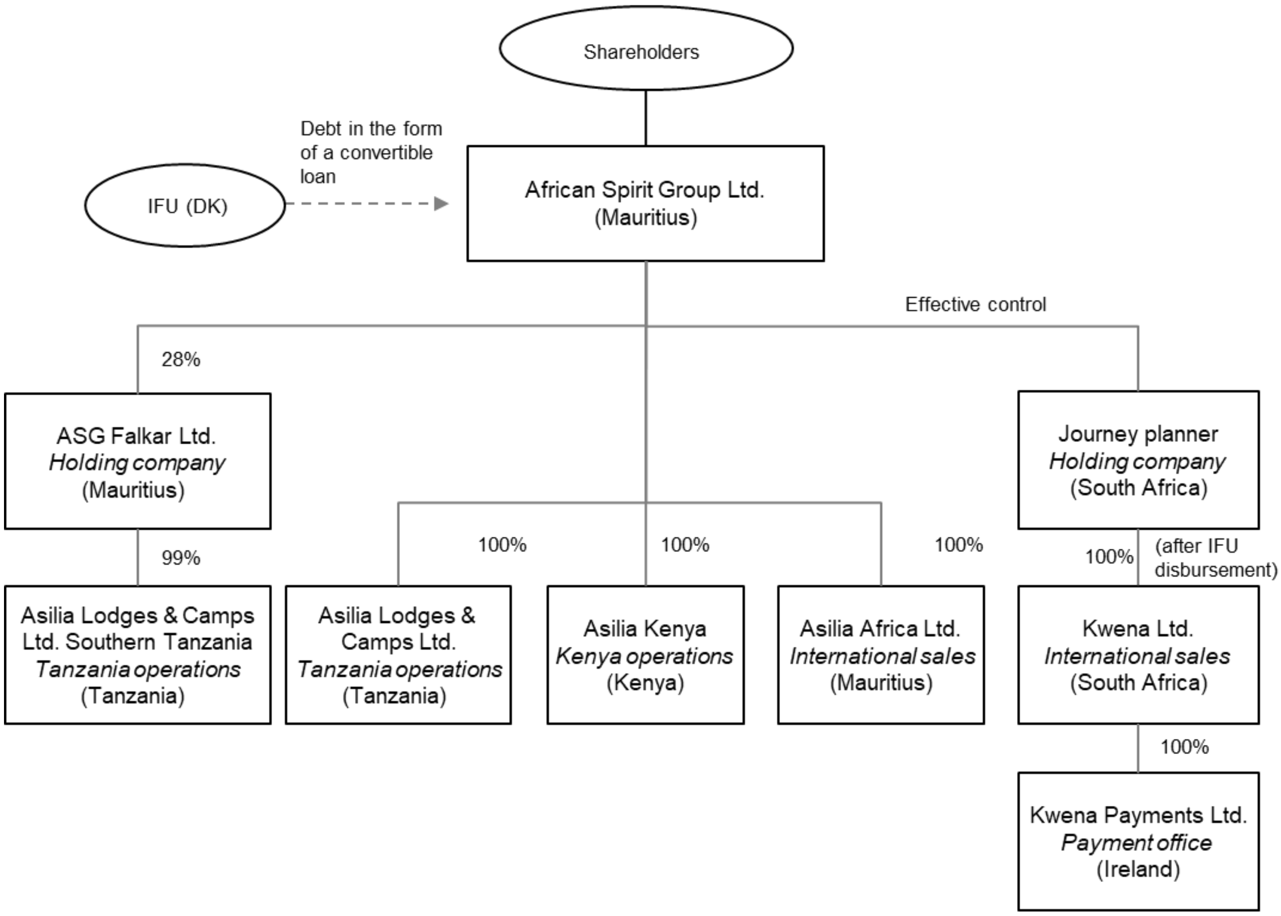
Tax policy compliance statement for Asilia (African Spirit Group Ltd.)

1. The contemplated investment structures



IFU will be providing finance for Asilia, an African safari travel provider, by means of a converti-ble loan to African Spirit Group Ltd. being the top holding company in Mauritius holding safari and sales operating entities in Tanzania, Kenya and South Africa. The local African companies, the Mauritian international sales company and the Irish payment collecting company are all informed to be taxable and tax paying entities.

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 is of the opinion that the investment structure complies with IFU's tax policy for the following main reasons:

- The local operative African companies are tax paying entities paying tax where the activities are performed.
- The Mauritian top holding company was established 10 years ago for appropriate commercial reasons like (i) having access to administrative and banking infrastructure, (ii) having access to high-speed internet (iii) by limiting VAT exposure in the form of avoiding double VAT on safari business sold out of Kenya or Tanzania.
- Commercial activities are being performed in Mauritius and the Asilia group has 3 employees working out of Mauritius. The net income of the Mauritian activities is subject to 15% corporate income tax being imposed in Mauritius from 2021.
- The mere holding activities are not expected to trigger taxation in Mauritius but that is in line with international and European taxation standards (participation exemption regimes).
- None of the African companies are deducting net interest expenses above 30% EBITDA, which is the OECD recommend limitation threshold.
- The cash-flow for the Asilia group is being routed through the Mauritian top holding company including the IFU loan and allocated out as shareholder loans or equity. No interest margin is however being earned on the on-lending from Mauritius to the other African group companies, which normally is viewed as the opposite of aggressive tax planning.
- The borrowing African companies are paying withholding tax on the interest payments to Mauritius and no tax treaty benefits are being claimed as tax treaties with Mauritius are not in force in the relevant countries.
- Transfer pricing documentation has been prepared by Deloitte on group level and country-by-country for all inter group transactions and the prepared documentation is viewed to be of high quality.
- The holding structure also serves to aggregate several investors from different jurisdictions and creating a holding structure for a multi Sub-Saharan Africa safari business.
- The ability to claim tax treaty benefits according to the Mauritian tax treaty network has not been investigated in detail as tax treaties are not in force but based on the current set-up with genuine commercial activities and substance performed out of Mauritius the outset for this qualification should be that the Mauritian companies are likely to be tax treaty eligible investors if tax treaties in the future become available.

- Mauritius is not listed on EU's blacklist for non-cooperative jurisdictions in tax matters and is on OECD's Global Forum Exchange of Information for Tax Purpose April 2020 list classified to be compliant.

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

The contemplated investment into a convertible loan does not meet the required hallmarks for transactions that need to be disclosed. Based on this no disclosure is needed for this investment.

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