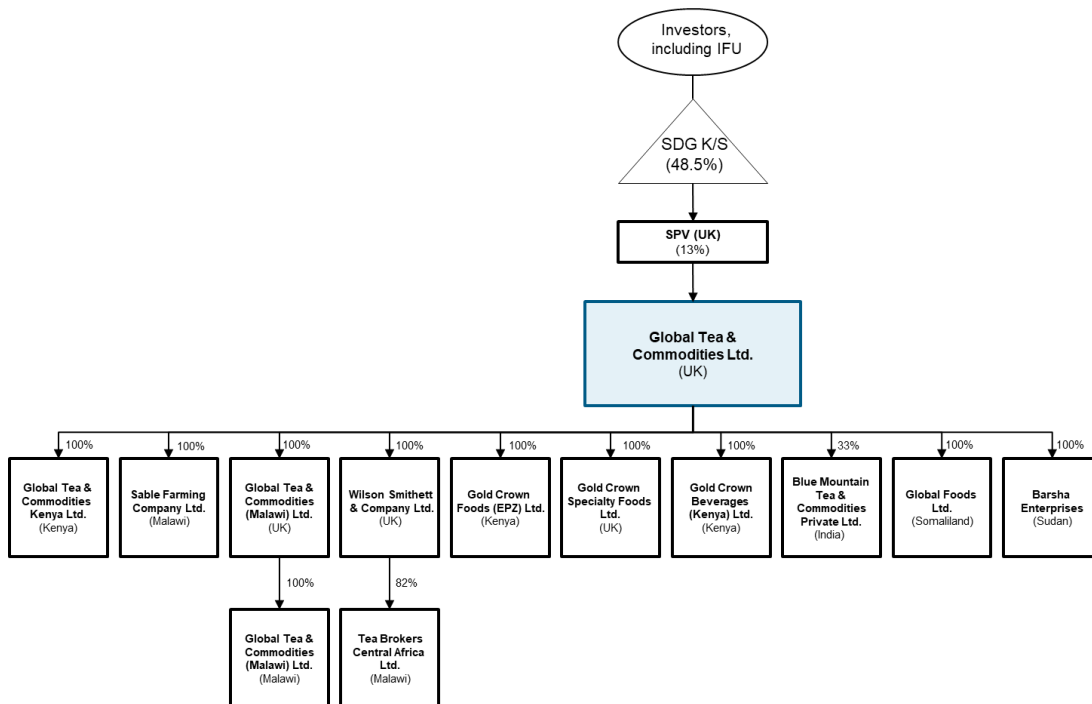


Tax policy compliance statement for Global Tea & Commodities Ltd.

1. The contemplated investment structures



Danish SDG I Fund K/S (SDG) will be providing finance for a tea and coffee producing and sourcing investment platform for developing countries through investing with equity in Global Tea & Commodities Ltd. being a UK holding and trading company for tea distribution. The investment is structured through a UK holding company SPV (UK). The financing provided by SDG is for expanding processing and packing facilities in Kenya, Ethiopia, and Malawi.

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:

- Global Tea & Commodities Ltd. is a holding and trading company with genuine commercial activities and several employees working out of a UK office and viewed to be a tax treaty eligible investor under the UK tax treaty network.
- The local operating African companies are subject to local corporate income tax.
- When making the equity investment in Global Tea & Commodities Ltd. it is implemented in the shareholder agreements that the Global Tea group shall ensure that all investment structures and tax practices used are considered usual and do not work against the spirit of the law or the OECD BEPS guidelines.
- Global Tea & Commodities Ltd. is currently not deducting interest expenses above OECD BEPS guidelines and with an obligation not to work against the spirit of OECD BEPS guidelines in the future the financing of the Global Tea group should not involve any conflicts.
- The UK holding company (UK SPV) does not offer any tax benefits towards the investors compared to investing directly in the Global Tea group and is established for having board representation and blocking potentially liabilities.
- The UK is not listed on EU's blacklist for non-cooperative tax jurisdictions and is per November 2020 rated to be largely compliant by OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes.

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

The equity investment in Global Tea & Commodities Ltd. through the holding company SPV (UK) should not be subject to disclosure under the EU DAC 6 Directive as the listed hallmarks required for triggering a disclosure obligation are not met for this transaction

TaxRoom P/S, 27 November 2020



Claus Kirkeby Olsen