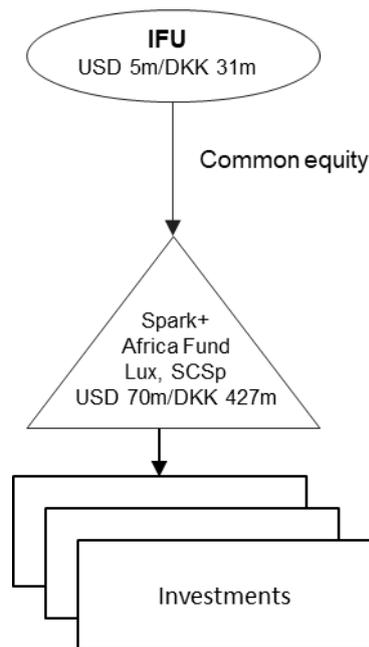


TAX ROOM

Analytical Thinking Clear Answers

Tax policy compliance statement for Spark+ Africa Fund SCSp, Luxembourg

1. Contemplated investment structure



IFU will be providing finance for a Pan-African financing platform named Spark+ Africa Fund (the Fund) targeting the transformation of the traditional cooking industry's energy utilization into efficient and clean energy cooking solutions. IFU's investment is in common equity in a Luxembourg tax transparent fund vehicle having delegated the investment and advisory functions to a Swiss advisory and asset manager. The investments to be made by the Fund are in minor companies within the Sub-Saharan region and most of the capital is anticipated to be deployed as loan or quasi equity. Investments in ordinary equity may also take place.

2. Compliance with IFU's tax policy

The investment structure and the Fund's approach in respect of responsible tax behavior have been subject to due diligence and based on the facts and circumstances made available, TaxRoom is of the opinion that the investment structure and the Fund comply with IFU's tax policy for the following main reasons:

- The fund structure established is usual and not tax motivated.

- The Fund is tax transparent from a Luxembourg and Danish tax perspective and has no tax impact on the investments to be made or in respect of the investment return generated.
- The Fund complies with FATCA and CRS reporting obligations.
- The Fund has in the side letter with IFU accepted to comply with IFU's tax policy and adhere to OECD BEPS guidelines when investing.
- The Fund has in the side letter with IFU accepted that the investment structures and tax practices used by the Fund and its subsidiaries are considered usual and do not work against the spirit of the law or OECD BEPS.
- If the Fund is investing through holding companies established outside the jurisdiction of Luxembourg or the African jurisdiction of the portfolio company or investment is made in a portfolio company exceeding the OECD BEPS guidelines on net financing deductions, the Fund must render tax advice confirming the suggested investment structure is in compliance with OECD BEPS guidelines.
- The portfolio companies receiving financing from the Fund are local African companies operating locally and paying tax locally unless exempt from corporate income tax due to domestic legislation.
- Luxembourg is not listed on EU's blacklist for non-cooperative jurisdictions and as per 10 Marts 2022 Luxembourg is 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 the Fund 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, 10 Marts 2022



Claus Kirkeby Olsen