



GAIA FUND 1 LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2020/113877/06)
(the “**Company**”)

Gaia Fund 1 Ordinary Shares
(Share Code: 4AGF1O, ISIN ZAE400000093)
(the “**Ordinary Shares**”)

Gaia A Preference Shares
(Share Code: 4AGF1A, ISIN ZAE400000101)
(“**A Preference Shares**”)

LISTING BY WAY OF INTRODUCTION OF GAIA FUND 1 ON 4AX
LISTING PARTICULARS DOCUMENT

The definitions and interpretations commencing on page 10 of this Listing Particulars Document apply mutatis mutandis to this cover page.

This Listing Particulars Document has been prepared in accordance with and issued pursuant to the 4AX Listing Requirements for the purpose of providing information to the public and potential investors in regard to Gaia Fund Managers, the Company and its Subsidiaries (the “**Group**”). This Listing Particulars Document does not constitute and/or incorporate a prospectus and/or an invitation to the public to subscribe for Shares in the Company (as contemplated in terms of the Companies Act). The 4AX Issuer Regulation Committee has granted the Company a Listing by way of introduction of its Ordinary Shares and placement of its A Preference Shares on the securities exchange operated by 4AX, with the Ordinary Shares trading under the long name “Gaia Fund 1 Ords”, abbreviated name “GF1 Ords”, 4AX Share code 4AGF1O and ISIN ZAE400000093, and the A Preference Shares trading under the long name “Gaia Fund 1 A Prefs”, abbreviated name “GF1 A Prefs”, 4AX Share code 4AGF1A and ISIN ZAE400000101.

The salient dates and times applicable to the Listing are set out in the table below:

ACTION/EVENT	DATE
Formal notice of the Company announced on the 4AX News Service	Wednesday, 14 October 2020
Listing Particulars Document distributed to Shareholders and made available for download	Wednesday, 14 October 2020
Listing of the Company’s Ordinary Shares on 4AX at the commencement of trade	Thursday, 22 October 2020
Listing of the Company’s A Preference Shares on 4AX at the commencement of trade	Thursday, 22 October 2020

Notes:

1. The salient dates and times set out in the table above are local South African dates and times.
2. The salient dates and times may be amended at the discretion of the Board of Directors of the Company.
3. Any amendment to the salient dates and times will be communicated in advance.

As at the Listing Date, the Authorised and Issued Share Capital of the Company will be as follows:

	Authorised	Issued
Ordinary Shares	2,000,000	2,000,000
A Preference Shares	1,000,000	1,000,000
Unspecified Shares	4,000,000	0

Notes:

1. Further information on the preferences, rights, limitations, and other terms attaching to the Authorised Share Capital has been included in section 2, paragraph 2.4 & 2.5 and Annexure 3 to this Listing Particulars Document.
2. Any proposed amendment to the Memorandum of Incorporation, variation of any preferences, rights, limitations and other terms attaching to any class of Shares already in issue, may not be implemented without a Special Resolution of the Shareholders of that class approving such amendment and/or variation.

This Listing Particulars Document includes particulars given in compliance with the 4AX Listing Requirements governing the Official List of Securities, for the purpose of giving information to the public and potential investors in regard to the Group and the Company. The Directors whose names appear in section 6 of this Listing Particulars Document, collectively and individually, accept full responsibility for the accuracy and/or completeness of the information contained herein and confirm that having made all reasonable enquiries, to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein false and/or misleading.

In compliance with the 4AX Listing Requirements, a summarised version of this Listing Particulars Document of the Company (being the Formal Notice) will also be published on the 4AX News Service on Wednesday, 14 October 2020.

Service Providers



DATE OF ISSUE: Wednesday, 14 October 2020

This Listing Particulars Document is available in English only and may be obtained from Wednesday, 14 October, until Thursday, 22 October 2020 (inclusive) at the registered offices of the Company and the offices at the addresses set out in the "Corporate Information" section of this Listing Particulars Document. A copy of the Listing Particulars Document will also be made available for download on the Company's website (www.gaia.group).

CORPORATE INFORMATION AND PROFESSIONAL SERVICE PROVIDERS

BOARD OF DIRECTORS

Mich Nieuwoudt (Chairman)
Renier De Wit
Hendrik Snyman
Denzil Kennon*
Retha Meyer*

*Independent

COMPANY SECRETARY

The Office in Stellenbosch
Registration No: 2011/126340/07

12 Meson Close,
Technopark,
Stellenbosch,
South Africa
7600

Email: ilzemarkie@theoffices.co.za
Tel: +27 (0) 21 882 9872

(Po Box 12700, Stellenbosch, 7613)

REGISTERED OFFICE

37 Vineyard Road,
Claremont,
Western Cape,
7708

Email: info@gaia.group
Tel: +27 (0) 21 671 7210

LEGAL ADVISOR

Cliffe Dekker Hofmeyr
Registration No: 2008/078923/21

1 Protea Place,
Sandown,
Johannesburg,
South Africa
2196

Email: werner.dewaal@cdhlegal.com & dane.kruger@cdh.com
Tel: +27 (0) 11 562 1000

(Private Bag X40, Benmore, 2010)

INCORPORATION DETAILS

Date of Incorporation
25/02/2020

Place of Incorporation
Cape Town

Tax residency of the Company
South Africa

INTERNAL ISSUER AGENTS

Hendrik Snyman
Kilian Schabort

BANKERS

First National Bank – a division of First Rand Bank Limited
Registration No: 1929/001225/06

Portside Branch,
5 Buitengracht Street,
Cape Town,
South Africa
8001

Email: fagherdien@fnb.co.za
Tel: +27 (0) 87 030 0054

TRANSFER SECRETARIES

4 Africa Exchange Registry
Registration No: 2016/196777/07

4th Floor, Building A
Hill on Empire
16 Empire Road
Parktown, Johannesburg
South Africa
2193

(Postnet Suite 239, Private Bag X30500, Houghton, 2041)

ACCOUNTANT

The Office Review Services
Registration No: 2013/137139/07

12 Andmar Building,
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South Africa
7600

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Tel: +27 (0) 21 882 9872

(Po Box 12700, Stellenbosch, 7613)

CAPITAL ADVISORS

i2i Capital Advisors
Registration No: 2020/251420/07

12 Meson Close,
Technopark,
Stellenbosch,
South Africa
7600

Email: info@i2i.capital

(Po Box 12700, Stellenbosch, 7613)

REPORTING ACCOUNTANT & AUDITOR

Moore Stellenbosch
Registration No: 1998/023606/21

Moore Stellenbosch Building,
24 Techni Avenue,
Techno Park,
Stellenbosch,
South Africa
7613

Email: pieter@mstb.co.za
Tel: +27 (0) 21 880 1718

(Po Box 12246, Stellenbosch, 7613)

IMPORTANT LEGAL STATEMENTS

No Offer is being made to the public (as contemplated in terms of the Companies Act):

1. This Listing Particulars Document is not an invitation to the public to subscribe for Securities in the Company (as contemplated in terms of the Companies Act), but is issued in compliance with the 4AX Listing Requirements for purposes of furnishing information to Shareholders, the Public and potential investors with regards to the Group, the Company and its Subsidiaries and more specifically, the Listing.
2. This Listing Particulars Document does not constitute, envisage and/or represent an offer to the public in South Africa, as contemplated in terms of the Companies Act, nor does it constitute a prospectus registered in terms of the Companies Act.

Forward-Looking statements

3. This Listing Particulars Document contains statements about the Company that are or may be forward-looking statements. All statements, other than statements of historical or contractual fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook of the Company; growth prospects and outlook for operations, individually or in the aggregate; and liquidity and capital resources and expenditure. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "budget", "planned", "may", "estimated", "potential" or similar words and phrases.
4. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, future capital expenditure levels, and other economic factors, such as, inter alia, interest rates.
5. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity, and the developments within the industry in which the Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Listing Particulars Document.
6. All these forward-looking statements are based on estimates and assumptions made by the Company, and, although the Company believes them to be reasonable, are inherently uncertain and therefore, may not eventuate. Many factors (including factors not yet known to the Company, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.
7. Potential investors should keep in mind that any forward-looking statement made in this Listing Particulars Document or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Company not to develop as expected may emerge from time to time, and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known.
8. The Company has no duty to update or revise the forward-looking statements contained in this Listing Particulars Document after the date of this Listing Particulars Document, except as may be required by law but may do so at its own discretion.

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ACTIONS REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 10 of this Listing Particulars Document apply *mutatis mutandis* to this section on the actions required by Shareholders. Please take careful note of the following provisions regarding the actions required by Shareholders.

Introduction

1. Shareholders are referred to the Formal Notice announced on the 4AX News Service and published on the Company's website on Wednesday, 14 October 2020 relating to the admission of the Company to the official list of issuers of 4AX. As a result, Shares in the Company may forthwith trade on 4AX.
2. It is envisaged that the transfer to 4AX will not only enhance the ability of existing and prospective Shareholders to buy and sell preference shares in the Company in a cost-effective manner but will also simplify the process for trading in preference shares.

Background to 4AX

3. 4AX is the newest fully-fledged licensed stock exchange in South Africa, introducing a unique trading platform structure into the South African market utilising a pre-validation-and-funding model through the 4AX Registry® (a STRATE-approved transfer secretary and a wholly-owned subsidiary of 4AX).
4. The unique infrastructure and technology owned and applied by 4AX make financial markets more inclusive by providing a safe and licensed platform facilitating easier market access in a cost-effective manner. By way of example, 4AX operates on a "no minimum trading fee"-policy and is the only regulated exchange in South Africa currently operating in this manner and fashion. For more information on 4AX, visit www.4AX.co.za.
5. The following administrative matters relating to Shares as a result of the Listing should be noted:
 - 5.1 Shareholders wishing to trade their Shares after Listing will have to open a share trading account with a broker (which is an authorised user of 4AX), to ensure that their Shares can trade in electronic form pursuant to the Listing. Upon opening the account, Shareholders will also be required to complete the FICA process with the broker (including the submission of all documents required under FICA). For the avoidance of doubt, to the extent that Shareholders have not opened broker accounts and/or completed the FICA process pursuant to the Listing, such Shareholders will not be able to trade their Shares; and
 - 5.2 In order to implement the Listing in accordance with its terms and for the Shares to be traded on 4AX, the Company will, at its cost, undertake the Mass Dematerialisation as detailed below.
6. Dematerialisation:
 - 6.1 All Certificated Shares held by Shareholders immediately prior to the Listing will be converted upon the Listing into Dematerialised Format;
 - 6.2 4AX Registry will hold such Dematerialised Shares for and on behalf of each Shareholder who will continue to be the beneficial owner thereof. Shareholders will receive a notification (either by email or SMS) from 4AX Registry immediately after the Listing, which will confirm the number of Shares held by such Shareholders (which Shares will then be in Dematerialised format).
7. Notwithstanding the Dematerialisation, Shareholders will be entitled pursuant to the Listing, to rematerialize their Dematerialised Shares to Certificated Shares in accordance with sections 49(6) and 54 of the Companies Act. Shareholders wishing to do this should contact their brokers in respect hereof.

SALIENT DATES AND TIMES APPLICABLE TO THE LISTING

The definitions and interpretations commencing on page 10 of this Listing Particulars Document apply *mutatis mutandis* to the following salient dates and times applicable to the Listing.

Set out in the table below are the salient dates and times relating to the Listing of the Company:

ACTION/EVENT	DATE
Formal notice of the Company announced on the 4AX News Service	Wednesday, 14 October 2020
Listing Particulars Document distributed to Shareholders and made available for download	Wednesday, 14 October 2020
Listing of the Company's Ordinary Shares on 4AX at the commencement of trade	Thursday, 22 October 2020
Listing of the Company's A Preference Shares on 4AX at the commencement of trade	Thursday, 22 October 2020

Notes:

1. *The salient dates and times set out in the table above are local South African dates and times.*
2. *The salient dates and times may be amended at the discretion of the Board of Directors of the Company.*
3. *Any amendment to the salient dates and times will be communicated in advance.*

DEFINITIONS AND INTERPRETATIONS

In this Listing Particulars and annexures hereto, unless the context indicates otherwise, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa*, and the following words and expressions bear the meanings assigned to them below:

"4AX" or "4 Africa Exchange"	means 4 Africa Exchange Proprietary Limited (Registration Number: 2013/031754/07), a private company duly registered and incorporated in accordance with the company laws of South Africa and licensed as an exchange in terms of the Financial Markets Act;
"4AX Exchange Rules"	means the exchange rules of 4AX, as amended from time to time;
"4AX Listings Requirements" or "4AXLR"	means the listings requirements of 4AX, as amended from time to time;
"4AX News Service"	means the news service operated by 4AX for the purpose of disseminating information in relation to 4AX, 4AX Authorised Users, issuers listed on 4AX and issuer agents;
"4AX Registry"	means 4 Africa Exchange Registry Proprietary Limited (Registration Number: 2016/396777/07), a limited liability private company duly registered and incorporated in accordance with the company laws of South Africa and a wholly-owned Subsidiary of 4AX;
"Asset Management Agreement" or "AMA"	means the contract concluded between Gaia Fund Managers and the Company, under which Gaia Fund Managers undertakes to manage the Fund as well as the interests of the respective preference shareholders in the underlying projects.
"A Preference Shares"	means the A preference shares, each of no-par value, in the Authorised and Issued Share Capital of the Company;
"A Preference Shareholders" or "Holders"	means registered beneficial holders of the A Preference Shares;
"A Preference Share Listing Date"	means the expected date on which the Listing of the A Preference Shares will become effective, being at the commencement of trade on Thursday, 22 October 2020;
"Authorised Share Capital"	means the maximum amount of capital that the Company may raise through the issue of shares to shareholders.
"Beneficial Interest"	means in relation to: (a) any interest in a security means the <i>de facto</i> right or entitlement to directly receive the income payable in respect of that security and/or exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption, or other rights attaching to that security; (b) any other interest, means the obtaining of any benefit or advantage, whether in money, in-kind, or otherwise, as a result of the holding of that interest; and/or (c) in respect of the interests described in (a) and (b) above, means the <i>de facto</i> right or entitlement to dispose or cause the disposal of the Company's securities, or any part of a Distribution in respect of securities;
"Board" or "Board of Directors"	means the board of directors of the Company, as constituted from time to time;
"Business Day"	means any day other than a Saturday, Sunday, or official public holiday in South Africa and on which day 4AX is open for trading;
"Cedent"	means the company
"Certificated Shareholders"	means Shareholders who hold Certificated Shares;
"Certificated Shares"	means Shares that have not been Dematerialised, title to which is evidenced by a Share certificate or other Document of Title;
"Cession and Pledge Agreement"	means the security pledge and cession agreement entered into or to be entered into between the Preference Share Agent and the Issuer contemporaneously with the entering into of the Preference Share Subscription Agreement, in terms of which, amongst other things, the Issuer, as continuing covering security for the performance by the Issuer of its obligations to the Holders in terms of the Preference Shares, will pledge and cede to and in favour of the Preference Share Agent (as agent on behalf of the Holders) <i>in securitatem debiti</i> all of the shares which it holds in the Investment SPV;
"Cessionary"	means Gaia Fund 1 Custodian Co (RF) Proprietary Limited (registration number 2020/758442/07), a private company with limited liability duly registered in accordance with the laws of South Africa;
"CIPC"	means the Companies and Intellectual Property Commission established pursuant to section 185 of the Companies Act;
"CIS"	means a " <i>collective investment scheme</i> " as defined in the Collective Investment Schemes Control Act;
"Companies Act"	means the Companies Act, No. 71 of 2008, as amended from time to time;

"Companies Regulations"	means the Companies Regulations 2011, promulgated pursuant to the Companies Act;
"Company" or "Issuer"	means Gaia Fund 1 Limited (Registration number 2020/113877/06) a limited-liability public company duly registered and incorporated in accordance with the company laws of South Africa;
"Company Secretary"	means The Office in Stellenbosch (Registration number 2011/126340/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, being the Company Secretary of the Company;
"Constitution" or "Memorandum of Incorporation" or "MOI"	means the memorandum of incorporation of the Company or any equivalent constitutive documents, as amended from time to time;
"Contracts of Significance"	means a contract involving aggregate cash flows in amount or value equal to 10% or more of the aggregate of the Company's Share capital and reserves;
"Controlling Shareholder"	means a " <i>controlling shareholder</i> " as contemplated in terms of the 4AX Listing Requirements;
"CSDP"	means a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, with whom a Shareholder holds a Dematerialised Share account;
"Day"	means a calendar day (i.e. any day of the week);
"Dematerialise" or "Dematerialisation"	means the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in the Company's uncertificated Share Register administered by a CSDP;
"Dematerialised Shareholders"	means Shareholders who hold Dematerialised Shares;
"Dematerialised Shares"	means Shares which have been incorporated into the Strate system and which are no longer evidenced by Share certificates or other physical Documents of Title;
"Directors"	means a member of the Board of the Company, as contemplated in terms of section 66 of the Companies Act, or an alternate Director of the Company and includes any person occupying the position of a Director or an alternate Director, by whatever name designated;
"Distribution"	means a " <i>distribution</i> " as contemplated in terms of the Companies Act;
"Documents of Title"	means Share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to in each case in a form acceptable to the Board;
"EPS"	means earnings per Share;
"Exchange Control Regulations"	means the Exchange Control Regulations, 1961, as amended from time to time, issued in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended;
"Financial Markets Act"	means the Financial Markets Act, No 19 of 2012, as amended from time to time;
"Formal Notice"	means the Formal Notice announced by the Company on the 4AX News Service, dated Wednesday, 14 October 2020, in terms of which the Company advised of its intention to List on the securities exchange operated by 4AX;
"Fund"	means the Company and its Subsidiaries;
"Gaia Distribution"	means the distribution to be paid to Gaia Fund Managers pursuant to the application of the payment waterfall as directed in the Preference Share Terms.
"Gaia Fund Managers"	means Gaia Fund Managers (Pty) Ltd (Registration Number: 2015/059447/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, being the 100% shareholder of the Ordinary Shares of the Company;
"Group"	means Gaia Fund Managers as the owner and manager of the Company, the Company, and its Subsidiaries;
"HEPS"	means headline earnings per Share;
"Holder" or "Holders"	means, in relation to any Outstanding Preference Share and at any time, the person who then holds that Outstanding Preference Share (and whose name is reflected in the Issuer's share register as the Holder of that Outstanding Preference Share), and "Holders" means all of them (as the context may require);
"Holding Company"	means a " <i>holding company</i> " as contemplated in terms of the Companies Act;
"IFRS"	means the International Financial Reporting Standards as formulated by the International Accounting Standards Board;
"Income Tax Act"	means the Income Tax Act, No. 58 of 1962, as amended from time to time;
"International Standards on Auditing" or "ISA"	means the International Standards on Auditing as issued by the International Federation of Accountants through the International Auditing and Assurance Standards Board;
"IRBA"	means the Independent Regulatory Board for Auditors;
"Issued Share Capital"	means the issued Share capital of the Company as at the Listing Date, each of no-par value;

"Issuer Regulation Committee"	means the committee responsible for listing matters, established by the 4AX Board, with the responsibility of ensuring compliance with the Listings Requirements and taking the appropriate actions as may be necessary to manage non-compliance with the Listings Requirements by Listed companies, and any risks arising as a result of non-compliance;
"Issuer Regulation Division"	means the division of 4AX which carries out the day-to-day administration, management, enforcement, and implementation of the 4AX Listing Requirements and the 4AX Exchange Rules;
"King IV" or "King Report"	means the King IV Report on Corporate Governance for South Africa 2016, as amended from time to time;
"Last Practicable Date"	means the last practicable date prior to the finalisation of this Listing Particulars, being Wednesday, 14 October 2020;
"Legal Advisor"	means Cliffe Dekker Hofmeyr (Registration Number: 2008/078923/21), an incorporated company in accordance with the company laws of South Africa, being the legal advisors to the Company;
"List" or "Listing" or "Listed"	means admitted to the Official List of 4AX, and the term "Listing" shall be construed accordingly, it being anticipated that the listing and dealing in the Ordinary Shares of the Company and the A Preference Shares are expected to commence on the Listing Date;
"Listing Date" or "Ordinary Shares Listing Date"	means the expected date on which the Listing of the Ordinary Shares will become effective, being at the commencement of trade on Thursday, 22 October 2020;
"Listing Particulars" or "Listing Particular Document" or "Document"	means this Listing Particulars Document relating to the Company, dated Wednesday, 14 October 2020, which has been prepared in accordance with the 4AX Listing Requirements and the Companies Act;
"Listing Undertaking"	means the undertaking provided by the Company to 4AX in anticipation of the Listing, which undertaking is in the form set out in Appendix 4 to the 4AX Listings Requirements;
"Majority Investor" or "Majority Holder"	means the Holders able to exercise not less than 50.1% of the voting rights attaching to all Outstanding Preference Shares;
"Material"	means: <ul style="list-style-type: none"> a) in the context of information, information that, if omitted or misstated, could or should influence the economic decisions of investors. Without limiting the foregoing, a change of 10% (ten percent) or more of either gross revenue, operating expenses, net assets, or market capitalisation of the Company shall be deemed to influence the decisions of investors; b) in any other context, 10% (ten percent) or more of either gross revenue, operating expenses, net assets, or market capitalisation of the Company, and the term "Materially" shall be construed accordingly;
"NAVPS"	means net asset value per Share;
"NTAVPS"	means net tangible asset value per Share;
"Official List"	means the List of all Securities admitted for quotation on the main market or official market of 4AX;
"Ordinary Shares"	means ordinary shares, each of no-par value, in the Authorised and Issued Share Capital of the Company;
"Ordinary Shareholders"	means registered beneficial holders of the Ordinary Shares;
"Outstanding Preference Share"	means, on any day, any Preference Share which has been issued but which has not been redeemed, and "Outstanding Preference Shares" means all or some of them (as the context may require);
"Pari Passu"	means in relation to the rights attaching to a class of Securities of a company, that such rights are identical and rank equal in each and every respect;
"Person"	means a <i>"person"</i> as contemplated in terms of the Companies Act;
"Preference Shares"	means 1,000,000 preference shares in the Issuer.
"Preference Share Agent"	means <i>"Cessionary"</i>
"Preference Share Subscription Agreement" or "PSSA"	"Preference Share Subscription Agreement" means the agreement entitled <i>"Preference Share Subscription Agreement"</i> , entered into by the Issuer (as issuing company), the subscribers and the Preference Share Agent, including any annexures and schedules, as amended from time to time;
"Preference Share Sweep Rate"	means 97%;
"Preference Share Terms"	means the preferences, rights, limitations, and other terms attaching to each preference share.
"Preference Dividend"	means, in relation to each Preference Share, and on each relevant Dividend Payment Date, an amount equal to the Available Cash for Distributions, multiplied by the Preference Share Sweep Rate and thereafter divided by the number of Outstanding Preference Shares on that Dividend Payment Date;
"Project" or "TCWF"	means the Tsitsikamma Community Wind Farm, a 95 MW wind power project located close to Humansdorp in the Eastern Cape;

"Public"	means " <i>public</i> " as contemplated in terms of the Companies Act;
"Rand" or "R"	means South African Rand, being the lawful currency of South Africa;
"REIPPPP"	means the South African Renewable Energy Independent Power Producer Procurement Programme;
"RE Times"	means RE Times (Registration Number: 2014/214921/07), a BEE entity that will own a 16% interest in the Project;
"Accountants"	means The Office Review Services (Registration Number: 2013/137139/07), being the accountants of the Company;
"Reporting Accountant & Auditor's Report"	means the report issued by the Reporting Auditor in accordance with paragraph 8.8 of the 4AX Listing Requirements;
"Reporting Accountant & Auditor"	means Moore Stellenbosch (Registration Number: 1998/023606/21), being the Reporting Accountant & Auditor of the Company, an audit firm acceptable to 4AX and registered with IRBA;
"Scheduled Dividend Payment Date" or "Dividend Payment Date"	means, prior to the Redemption Date, 31 March, 30 June, 30 September, and 31 December of each year (or such other dates as the Board may determine in accordance with the Asset Management Agreement);
"Secured Obligations"	means, if the Cedent becomes obliged to redeem all of the Outstanding Preference Shares under the Preference Share Terms, any and all indebtedness or obligations of any nature whatsoever of the Cedent (whether actual or contingent, present or future) to each Holder in terms of the Preference Share Terms, including in respect of principal, interest, costs, expenses, fees, preference dividends, redemption amounts and the like;
"Securities"	means " <i>securities</i> " as contemplated in terms of the Financial Markets Act;
"Shareholders"	means either or both the Ordinary Shareholders or the A Preference Shareholders as the context may indicate;
"Shares"	means either or both the Ordinary Shares or the A Preference Shares as the context may indicate;
"Share Register"	means the share register of the Company which is required to be established by a for-profit company in terms of section 50(1) of the Companies Act;
"South Africa"	means the Republic of South Africa;
"Special Resolution"	means a special resolution as contemplated in terms of section 65(9) of the Companies Act, which in terms of the Constitution of the Company must be approved by at least 75% (seventy-five percent) of the voting rights entitled to be exercised;
"Strate"	means Strate Proprietary Limited (Registration Number: 1998/022242/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to 4AX;
"Subsidiary"	means a " <i>subsidiary</i> " as contemplated in terms of the Companies Act; and
"TCWF Investment SPV"	means TCWF Investment SPV (Pty) Ltd (Registration Number: 2020/113819/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, being a 100% subsidiary of the Company;
"VAT"	means value-added tax;



G GAIA FUND 1 LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2020/113877/06)
(the “**Company**”)

Gaia Fund 1 Ordinary Shares
(Share Code: 4AGF10 , ISIN ZAE400000093)
(the “**Ordinary Shares**”)

Gaia A Preference Shares
(Share Code: 4AGF1A , ISIN ZAE400000101)
(“**A Preference Shares**”)

LISTING PARTICULARS

A. INTRODUCTION

Shareholders are referred to the Formal Notice announced by the Company on the 4AX News Service, dated Wednesday, 14 October 2020, in terms of which the Company advised of its intention to List its Ordinary Shares and A Preference Shares on the securities exchange operated by 4AX.

B. PURPOSE OF THIS DOCUMENT

The purpose of this Listing Particulars Document is to:

- 1.1. in accordance with the 4AX Listing Requirements, furnish relevant information about Gaia Fund Managers, the Fund, and the Listing, to Shareholders, the Public and potential investors;
- 1.2. furnish information to Shareholders and prospective investors with regards to the Fund and its operations and investments; and
- 1.3. communicate the salient details relating to the Listing.

C. GENERAL OVERVIEW OF THE FUND

- 1.1. The Fund was established by Gaia Fund Managers as a ring-fenced entity for the express purpose of providing institutional and retail investors access to infrastructure investments in South Africa.
- 1.2. Gaia Fund Managers is a registered financial services provider (license number 46028) and is considered a leading specialist secondary market infrastructure transaction team in South Africa, having concluded 11 renewable energy and one toll road transaction to a value in excess of R3.5 billion for South African institutional investors, as well as Gaia Infrastructure Capital Limited, a JSE main board listed investment holding company.
- 1.3. Pursuant to the listing of the A Preference Shares, the Fund, acting through TCWF Investment SPV, will acquire its first indirect interest in an infrastructure project via the financing of RE Times’s acquisition of a 16% interest in the Project.
- 1.4. RE Times will qualify as a black-owned entity since 70% of the ordinary shares in RE Times will be held by the FM Trust. The trustees and beneficiaries of the FM Trust are Mrs Florence Msizi and her son Litha Msizi, who survive the late Mr Mcebisi Msizi, who championed the Project to realise his vision of the local AmaMfengu community owning an interest in a wind project on the hills of the Mfengu land.
- 1.5. A schematic diagram depicting the Fund structure pursuant to the listing of the Ordinary and A Preference Shares are provided in Annexure [1.A].

D. RATIONALE FOR THE LISTING & PROSPECTS OF THE COMPANY

The rationale for the Listing is primarily the following:

1.1. Provide Access to Infrastructure as an Asset Class

Infrastructure as an asset class can provide investors with stable inflation-linked cash returns whilst preserving their capital. However, the current means of gaining access to these projects include a daunting and protracted process requiring, amongst other things negotiating lengthy contracts. This process is far removed from investors’ ordinary means of acquiring shares on a trading platform and therefore acts as a significant investment barrier to entry and exit. In addition to the process, the unlisted

equity available in the projects precludes certain CIS portfolios from acquiring interests in the projects. A listed security removes many of the entry and exit barriers for investors and allows infrastructure to take up its rightful place as an asset class in many investor portfolios.

1.2. Transparent Regulatory Environment

In addition to the regulatory requirements applicable to Gaia Fund Managers as a regulated investment manager, as a listed entity the Fund will need to comply with the Listing Requirements of 4AX, which will provide investors with additional transparency and corporate governance comfort.

1.3. Access to Capital

- a) As a listed entity, the Company will enable CIS portfolios to increase their allocation to infrastructure from an unlisted instrument threshold of 5% to 10%. The ability to do this will open a unique market opportunity for future CIS compliant portfolios to invest in 4AX listed infrastructure projects via new issuances of preference shares in the Fund.
- b) Illustrated in Annexure 1.B is a schematic representation of the future high-level structure of the Fund pursuant to the issuance and listing of new classes of preference shares corresponding to new investments in infrastructure projects. Each class of preference share will be linked to a specific infrastructure project with a corresponding asset management agreement with Gaia Fund Managers.

SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

By order of the Gaia Fund 1 Ltd Board of Directors



MM Nieuwoudt
Chairperson
Gaia Fund 1 Ltd

SECTION 1: GENERAL INFORMATION PERTAINING TO THE COMPANY, ITS ADVISORS AND THE LISTING PARTICULARS

1.1 Full name, registration number, address of registered office and website

1.1.1. The full name of the Company is:

“Gaia Fund 1 Ltd”

1.1.2. The registration number of the Company is:

2020/113877/06

1.1.3. The registered address of the Company is:

37 Vineyard Road

Claremont

Cape Town

South Africa

7708

1.1.4. The website of the Company is:

www.gaia.group

1.2 Tax residency of the Company

The Company is a tax resident of South Africa.

1.3 Details of the Company’s professional service providers

The details of the Company’s professional advisors are set out in “*Corporate Information and Service Providers*” section of this Listing Particulars Document.

1.4 Date and country of incorporation and the authority under which the Company was incorporated or otherwise established

1.4.1. Date of incorporation of the Company: 25th February 2020.

1.4.2. Place of incorporation of the Company: Cape Town, South Africa.

1.4.3. Authority under which the Company was incorporated: The Company was incorporated under the instruction of Mr MM Nieuwoudt who, subsequent to the incorporation of the Company, was appointed as the first Director of the Company.

1.5 Summary of the salient terms of the MOI of the Company

Set out in the table below is a summary of the relevant provisions of the MOI of the Company in relation to, *inter alia*, Directors’ power and authority, changes to the Authorised and Issued Share Capital and Distributions:

4AX Listing Requirement Provision	Extracts of relevant MOI provisions
Directors’ powers regarding the issue of shares and variation of rights	<p>Clause 6.3</p> <p>The Board shall not have the power to vary the amount, rights, limitations or other terms attaching to any class of Shares; or change the name of the Company, and such powers shall only be capable of being exercised by the Shareholders by way of a Special Resolution of the Shareholders and (to the extent required) an amendment to the Memorandum of Incorporation.</p> <p>Clause 6.5</p> <p>If any amendment of the Memorandum of Incorporation relates to the variation of any preferences, rights, limitation or any other terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a Special Resolution adopted by the holders of Shares of that class at a separate meeting.</p> <p>Clause 23.2</p>

	<p>The holders of Securities other than Ordinary Shares shall be entitled to vote on a resolution at a meeting of the Shareholders only pursuant to a Special Resolution of the Ordinary Shareholders authorising such holders of Securities to vote on such matter; or if any resolution is proposed as contemplated in clause 0, in which event the holders of such Shares ("Affected Shareholders") shall be entitled to vote at the meeting of Ordinary Shareholders.</p>
Borrowing powers exercisable by the Board	<p>Clause 13</p> <p>The Board may authorise the Company to issue secured or unsecured Debt Instruments as set out in section 43(2), but, save to the extent permitted in terms of clause 13.2, no special privileges associated with any such Debt Instruments as contemplated in section 43(3) may be granted, and the authority of the Board in such regard is accordingly limited by this Memorandum of Incorporation.</p>
Financial Assistance	<p>Clause 16</p> <p>The Board may authorise the Company to provide financial assistance by way of loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any Securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any such Securities, as set out in (and in accordance with) section 44, and the authority of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.</p>
Acquisition by the Company of its Own Shares	<p>Clause 17</p> <p>Subject to the 4AX Listing Requirements, the provisions of the Act, including section 48, and the further provisions of clause 17, the Board may determine that the Company acquire a number of its own Shares; and the board of any Subsidiary of the Company may determine that such Subsidiary acquire Shares of the Company but not more than 10%, in aggregate, of the number of issued Shares of any class may be held by, or for the benefit of, all of the subsidiaries of the Company, taken together; and no voting rights attached to those Shares may be exercised while the Shares are held by that Subsidiary and it remains a Subsidiary of the Company; and those Shares shall not be entitled to participate in any distribution by the Company.</p>
Corporate Actions	<p>Clause 19</p> <p>For as long as it is required in terms of the 4AX Listing Requirements, and in addition to any other requirements in terms of this Memorandum of Incorporation and the Companies Act, all Substantial Transactions undertaken by the Company or by any Subsidiary of the Company must comply with section 13 of the 4AX Listing Requirements (or such other sections as may be applicable from time to time); and Related Party Transactions undertaken by the Company or by any Subsidiary of the Company must comply with section 13 of the 4AX Listing Requirements (or such other sections as may be applicable from time to time).</p>
Shareholders' Meetings	<p>Clause 21</p> <p>The Board, or any prescribed officer of the Company authorised by the Board, is entitled to call a Shareholders' meeting at any time. The Board shall call a meeting of Shareholders if one or more written and signed demands by Shareholders calling for such a meeting are delivered to the Company.</p> <p>If the Company has more than two Shareholders, the quorum for a Shareholders' meeting to begin or for a matter to be considered, shall be at least three Shareholders. In addition a Shareholders' meeting may not begin until sufficient persons are Present at the Meeting to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and a matter to be decided at a Shareholders' meeting may not begin to be considered unless sufficient persons are Present at the Meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.</p>
Votes of Shareholders	<p>Clause 23</p> <p>Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with this Memorandum of Incorporation, at a meeting of</p>

	<p>the Company every person present and entitled to exercise voting rights shall be entitled to 1 vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise. The holders of Securities other than Ordinary Shares shall be entitled to vote on a resolution at a meeting of the Shareholders only pursuant to a Special Resolution of the Ordinary Shareholders authorizing such holders of Securities to vote on such matter; or if any resolution is proposed as contemplated in clause 0, in which event the holders of such Shares ("Affected Shareholders") shall be entitled to vote at the meeting of Ordinary Shareholder.</p>
<p>Shareholder Resolutions</p>	<p>Clause 25</p> <p>For an Ordinary Resolution to be approved it must be supported by more than 50% of the voting rights exercised on the resolution, as provided in section 65(7). Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, to the extent that the 4AX Listing Requirements require a higher percentage in respect of any particular Ordinary Resolution, the Company shall not implement such Ordinary Resolution unless the Company has obtained the support of the applicable percentage prescribed in terms of the 4AX Listing Requirements.</p> <p>For a Special Resolution to be approved it must be supported by the holders of at least 75% of the voting rights exercised on the resolution, as provided in section 65(9).</p>
<p>Composition and powers of the Board</p>	<p>Clause 27</p> <p>27.1 Number of Directors</p> <p>In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Act to appoint an audit committee and a social and ethics committee, the Board must comprise at least four Directors and the Shareholders shall be entitled, by Ordinary Resolution, to determine such maximum number of Directors as they from time to time shall consider appropriate.</p> <p>Clause 27.4.5</p> <p>If the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, the remaining Directors must as soon as possible and in any event not later than three months from the date that the number falls below such minimum, fill the vacancy/ies in accordance or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said three month period does not limit or negate the authority of the board of Directors or invalidate anything done by the board of Directors while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.</p> <p>27.2 Election of Directors</p> <p>In any election of Directors the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board have been filled; and in each vote to fill a vacancy each vote entitled to be exercised may be exercised once; and the vacancy is filled only if a majority of the votes exercised support the candidate.</p> <p>Clause 27.3 Eligibility, Resignation and Re-election of directors</p> <p>Apart from satisfying the qualification and eligibility requirements set out in section 69, a person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company.</p> <p>Each elected Director of the Company shall serve for a term not exceeding three years; be eligible for re-election at the end of each term, unless that person is ineligible or disqualified in terms of section 69.</p> <p>Clause 27.5 Directors' interests</p> <p>A Director may hold any other office or place of profit under the Company (except that of auditor) or any Subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.</p>

Directors' Meetings	<p>Clause 28</p> <p>The quorum requirement for a Directors' meeting (including an adjourned meeting) to begin, the voting rights at such a meeting, and the requirements for approval of a resolution at such a meeting are as set out in section 73(5), subject only to clause 28.6.5, a majority of the Directors must be present at a meeting before a vote may be called at any meeting of the Directors; each Director has one vote on a matter before the Board; a majority of the votes cast in favour of a resolution is sufficient to approve that resolution.</p>
Directors' compensation and financial assistance	<p>Clause 29</p> <p>The Company may pay remuneration to the Directors for their services as Directors in accordance with a Special Resolution approved by the Shareholders within the previous two years, as set out in section 66(8) and (9), and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation.</p>
Amendment of the Mol	<p>Clause 40</p> <p>Subject to the provisions of clauses 0 and 0, this Memorandum of Incorporation may only be amended by way of a Special Resolution of the Ordinary Shareholders in accordance with section 16(1)(c), except if such amendment is in compliance with a Court order as contemplated in sections 16(1)(a) and 16(4).</p> <p>Any amendment to this Memorandum of Incorporation shall, prior to being proposed to the Shareholders to obtain the Special Resolution contemplated in clause 0, be referred to 4AX for approval, if such amendment alters any provision which is contained in this Memorandum of Incorporation pursuant to the provisions of Appendix 5 of the 4AX Listing Requirements; or as a result of such amendment, it is reasonably likely that the Company will be unable to comply with any of the listing requirements contained in the 4AX Listing Requirements.</p>

An extract of the MOI detailing the above provisions has been included in Annexure 2 to this Listing Particulars Document.

1.6 Statements by experts

The Listing Particulars Document does not include a statement purporting to be made by an expert.

1.7 Details of the Company's promoter

The Company has not utilised a promoter for the Listing.

1.8 Other recognised Securities Exchanges

The Company is not in the process of seeking admission to listing of its Shares on any other recognised Securities exchange.

1.9 Details of arrangements where Distributions are waived or agreed to be waived

No arrangements have been entered by the Company to waive future Distributions.

1.10 Particulars of any commissions, discounts, brokerages, or other special terms in connection with any issue or sale of any capital of any member of the Group

No commissions, discounts, brokerages or other special terms have been granted within the 2 (two) years immediately preceding the issue of the Listing Particulars Document in connection with the issue or sale of any capital of any member of the Group.

SECTION 2: INFORMATION REGARDING THE SECURITIES FOR WHICH LISTING IS SOUGHT AND THE TERMS AND CONDITIONS OF THEIR ISSUE AND DISTRIBUTION

Set out below is the information regarding the Securities for which Listing is sought and the terms and conditions of their issue and Distribution

2.1 Statement confirming that application has been made to 4AX for the Listing

The Company has applied for a new Listing of its Issued Ordinary Share Capital and A Preference Shares on the securities exchange operated by 4AX, which Listing of the Ordinary Shares is to be implemented by way of introduction and the listing of the A Preference Shares by means of a placement on the Listing Date.

2.2 Statement on whether a prospectus is required

A prospectus as contemplated in terms of the Companies Act and Companies Regulations is not required to be issued by the Company in relation to the Listing, as the Company is not offering any its Ordinary or A Preference Shares to the public in conjunction with the Listing (as contemplated in terms of the Companies Act).

2.3 Nature and amount of the issue, including the number of securities which have been or will be created and/or issued

In terms of the Listing, the Ordinary and A Preference Shares forming part of the Issued Share Capital of the Company will be Listed on the securities exchange operated by 4AX. No additional Securities will be created and/or issued in conjunction with the Listing.

2.4 Summary of the salient preferences, rights and limitations attaching to the Ordinary securities

In accordance with clause [6] of the Memorandum of Incorporation, the following preferences, rights, limitations, and other terms attach to the Ordinary Shares of the Company which are the subject of the Listing. In terms of the MOI of the Company, each Share of the Company will entitle the holder thereof to:

2.4.1. attend, participate in, speak at and vote on any matter to be decided by the Shareholders of the Company and to one vote,

2.4.2. participate proportionally in any distribution made by the Company and which is not made to the holders of another class of Shares in accordance with the preference and rights of such class of Shares,

2.4.3. receive proportionally the net assets of the Company upon its liquidation.

2.4.4. See Annexure 3 for further details.

2.5 Summary of the salient preferences, rights and limitations attaching to the A Preference securities

In accordance with the A Preference Share terms, the following preferences, rights, limitations, and other terms attach to the A Preference Shares of the Company, which are the subject of the Listing. In terms of the A Preference Terms of the Company, each A Preference Share of the Company will entitle the holder thereof to:

2.5.1. Each A Preference Shareholder registered as such on the applicable record date for participation in a Preference Dividend becoming payable on each Scheduled Dividend Payment Date shall have the right to receive and be paid on each such Scheduled Dividend Payment Date the Preference Dividend.

2.5.2 No Preference Share shall have any votes except if the Ordinary Shareholders of the Issuer propose a resolution which affects the rights and privileges attaching to any Preference Shares or the interests of the A Preference Shareholders, in which case each A Preference Shareholder shall have one vote for each Outstanding Preference Share held by such A Preference Shareholder.

2.5.3 See Annexure 3 for further details.

2.6 Restrictions on the transferability of the Company's Shares

No restrictions are applicable to the transfer of Securities of the Company.

2.7 Terms and conditions of the issue of the securities

The Ordinary Shares forming part of the Company's Issued Share Capital will be brought to Listing by means of an introduction, and the A Preference Shares of the company will be listed by means of a placement.

2.8 Securities offered by way of a rights offer

No Shares are to be offered by way of a rights offer as part of the Listing of the Company.

2.9 Statement of the net tangible asset backing for each class of security

The Company has been incorporated as a Special Purpose Vehicle to facilitate the investments into infrastructure projects, with no trading history up to the Last Practicable Date. Accordingly, the Company has no information in respect of the consolidated NTAVPS.

2.10 Anticipated date upon which the dealing in the securities to be listed is to commence

The dealing in the Ordinary Shares and the A Preference Shares of the Company is expected to commence on the Listing Date, being Thursday, 22 October 2020.

2.11 Distribution policy relating to the Securities issued

In accordance with clause [6] of the A Preference Share terms, the following payment waterfall is applicable to the Company:

2.11.1. First, to provide for and pay any taxes, listing fees and operational expenses as contemplated in the Asset Management Agreement,

2.11.2. thereafter, to pay, or make provision for payment of, any Asset Management Fees as contemplated in the Asset Management Agreement,

2.11.3. thereafter, to pay the Preference Share Sweep Rate of 97% of cash available as the Preference Dividends as at that date, including any associated taxes; and

2.11.4 thereafter, declare and pay the Gaia Distribution, including any associated taxes.

2.12 Amount or estimated amount of the expenses of the issue and to whom such expenses are payable

The expenses that are expected to be incurred by the Company in relation to the Listing are estimated at an aggregate amount of R185,000.00 (including VAT) as set out below:

PAYABLE IN RESPECT OF	PAYABLE TO	Amount (ZAR)
Listing Fees - Exchange	4 Africa Exchange (Pty) Ltd	R195,500.00
Listing Fees – Security Depository	Strate (Pty) Ltd	R23,000.00

2.13 Statement as to the intended use of the proceeds of any new securities issued

In accordance with the Preference Share terms and Asset Management Agreement, the proceeds from the issuance of the A Preference Shares will be used to make the following payments (including VAT):

1.1. The Company will raise R122,000,000 from the issuance of the A Preference Shares.

1.2. Of the R122,000,000:

1.2.1.R253,500 will be utilised to pay listing fees and provide a R35,000 buffer for unforeseen costs,

1.2.2.R162,500 will be utilised to provide for ongoing listing fees and statutory cost of the Company,

1.2.3.R200,000 will be utilised to provide for future unforeseen costs, and

1.2.4.The remaining R121,384,492 will be utilised to subscribe for additional shares in TCWF Investment SPV (Pty) Ltd.

1.3. Of the R121,384,492:

1.3.1.R1,346,992 will be utilised to repay Gaia Fund Managers for expenses to date,

1.3.2.R37,500 will be utilised to provide for statutory costs of TCWF Investment SPV (Pty) Ltd, and

1.3.3. The remaining R120,000,000 will be utilised to subscribe for A and B preference shares as well 30% of the ordinary shares of RE Times (Pty) Ltd.

SECTION 3: INFORMATION REGARDING THE COMPANY'S AUTHORISED AND ISSUED SHARE CAPITAL

Set out in this section 3 is information regarding the Company's Authorised Share Capital and Issued Share Capital post Listing.

3.1 The Authorised and Issued Share Capital, the number of Securities agreed to be issued, details of the amount paid up and/or par value/no par value of the Securities

3.4.1. Following the Listing, the Authorised and Issued Share Capital of the Company will be as follows:

SECURITY	AUTHORISED	ISSUED	Par-Value	Issue Price
Ordinary Shares	2,000,000	2,000,000	N/A	R1.50
A Preference Shares	1,000,000	1,000,000	N/A	R122.00
Unclassified Shares	4,000,000			

Notes:

1. The Ordinary Shares will be listed by means of an introduction and the A Preference Shares will be listed by means of a placement on the Listing Date.

3.2 The preferences, rights, limitations, and other terms attaching to the Shares

3.2.1 The salient preferences, rights, limitations, and other terms attaching to the Company's Ordinary Shares are set out in **Annexure 2** to this Listing Particulars Document.

3.2.2 The salient preferences, rights, limitations, and other terms attaching to the Company's A Preference Shares are set out in **Annexure 3** to this Listing Particulars Document.

3.3 The number of Securities agreed to be issued

In accordance with the Preference Share Subscription Agreement 1,000,000 A Preference Shares will be issued.

3.4 Details of intended increase in the Company's capital

In accordance with the Preference Share Subscription Agreement 1,000,000 A Preference Shares will be issued for an aggregate subscription price of R122,000,000.

3.5 Details of the amount of any outstanding convertible debt Securities and terms relating thereto

There will be no outstanding convertible debt Securities in issue upon the date of Listing.

3.6 Particulars of any alterations in the Authorised and Issued Share Capital of the Company

The following alterations and/or changes of at least 10% (ten percent) of the Issued Share Capital occurred in the capital of the Company in the 2 (two) years immediately preceding the issue date of the Listing Particulars Document:

3.6.1. The Company was incorporated with TCWF Investment SPV as a 100% subsidiary (see Annexure 1.A) for the express purpose of acquiring an indirect interest in the Project on behalf of investors.

3.6.2 On the day of incorporation Gaia Fund Managers held 100% of the 2,000,000 ordinary shares issued by the Company.

3.7 Particulars of any capital of any member of the Group, which is under option, or to be put under option

In accordance with the Preference Share Subscription Agreement, A Preference Share terms and the associated Cession and Pledge Agreement the Company will pledge and cede in securitatem debiti its entire shareholding in and claims against the Investment SPV, being the entity through which the Company holds its interest in the underlying Project-related assets, for the benefit of the Holders.

SECTION 4: GENERAL INFORMATION REGARDING THE FUND'S ACTIVITIES AND MARKET OVERVIEW

Set out in this section 4 is a general overview of the Company's business activities and operations, as well as an overview of the industry in which it operates.

4.1 Brief history and description of the general objectives and nature of the business of Gaia Fund 1

4.1.1 Gaia Fund Managers was formed in Cape Town in 2012, and incorporated in 2015, for the purpose of facilitating the investment of long-term investor capital in infrastructure projects in Southern Africa.

4.1.2 Gaia Fund Managers is considered a leading specialist secondary market infrastructure transaction team in the Southern African region, having concluded:

- the first significant secondary market transaction in the South African renewable energy programme with Japan's Sumitomo Corporation as the seller, and
- the largest renewable energy secondary market transaction in South Africa to date in collaboration with a consortium of investors and regional banks with Gestamp Renewables as the counterparty.

4.1.3 Gaia Fund Managers as first mover and brand leader has concluded 11 renewable energy and one toll road transaction to a value in excess of R3.5 billion.

4.1.4 The Fund was established by Gaia Fund Managers as an investment vehicle for the express purpose of providing institutional investors access to infrastructure investments in South Africa.

4.1.5 It is the objective of Gaia Fund Managers to utilise the Fund to conclude additional investments in infrastructure on behalf of its clients.

4.1.6 Gaia Fund Managers, via an Asset Management Agreement ("AMA"), will manage the Fund as well as the interests of the respective preference shareholders in the underlying projects.

4.2 Company structure

4.2.1 A schematic diagram depicting the immediate group structure pursuant to the listing of the Ordinary and A Preference Shares is provided in Annexure [1.A] to this Listing Particulars Document.

4.2.2 A schematic diagram of the proposed future high-level structure of the Fund is provided in Annexure [1.B] to this Listing Particulars Document.

4.3 Background to the Company's first investment in the Tsitsikamma Community Wind Farm

4.3.1 The Tsitsikamma Community Wind Farm is a 95 MW wind power project located close to Humansdorp in the Eastern Cape and has been operational since 17 August 2016.

4.3.2 The project structure is representative of a typical REIPPPP project with:

- A 20-year take-or-pay power purchase agreement ("PPA") with state power utility Eskom Holdings SOC Ltd, backed by an explicit National Treasury-backed guarantee.
- A 20-year operations and maintenance ("O&M") agreement with turbine supplier to the project, Vestas Southern Africa (Pty) Ltd; and
- A 20-year management services agreement ("MSA") with Cennergi (Pty) Ltd.

4.3.2 To date the Project and its various service providers have met and exceeded expectations with the power produced since operations exceeding the P50 (base case) forecast. The performance of the project to date reflects the quality of the wind resource, equipment, and the service providers.

4.4 Employment details of Gaia

4.4.1 As an investment vehicle the Fund has no permanent employees.

4.4.2 As at the Last Practicable Date, Gaia Fund Managers (and associated group of companies which provide services to Gaia Fund Managers) as the Fund manager (see 4.1.6) employs 4 permanent employees.

4.4.3 The categories of activity of the employees of Gaia Fund Managers are as follows:

- 1) Chairman
- 2) Managing Director
- 3) Deal Principal
- 4) Analyst

SECTION 5: INFORMATION ABOUT THE FINANCIAL POSITION OF THE COMPANY AND ITS PROSPECTS

Set out in the section below is information about the financial position of the Company and its prospects.

5.1 Historical financial information and Reporting Accountant & Auditor's Report

5.1.1. The Company was incorporated on 25th February 2020. The Company has no liabilities with its only asset being the 100 ordinary shares in TCWF Investment SPV (Pty) Ltd, a special purpose vehicle incorporated on the 25th of February 2020 for the purpose of acquiring its first indirect interest in an infrastructure project via the financing of RE Times's acquisition of a 16% interest in the Project. Accordingly, the Company has been dormant since the date of incorporation and has no trading history.

5.1.2. As at the Last Practicable Date, the Company had no historical financial statements.

5.2 Business Plan

Infrastructure as an asset class can provide investors with stable inflation-linked cash returns whilst preserving their capital. The Fund was established by Gaia Fund Managers as an investment vehicle for the express purpose of providing institutional investors access to infrastructure investments in South Africa. It is the objective of Gaia Fund Managers to utilise the Fund to conclude additional investments in infrastructure on behalf of its clients. Gaia Fund Managers, via an Asset Management Agreement, will manage the Fund as well as the interests of the respective Preference Shareholders in the underlying projects.

5.3 Qualified Accountant's report

None of the Reporting Accountant & Auditor's Reports referred to in paragraph 5.1.2 above have been qualified and/or contained a modified opinion.

5.4 Consolidated basis statement

As at the Last Practicable Date:

5.4.1. The Company has no loans outstanding.

5.4.2. The Company has no borrowings or indebtedness in the nature of borrowings.

5.4.3. The Company has zero mortgages and charges.

5.4.4. The Company zero contingent liabilities or guarantees.

5.5 Statements on the trend of the Group's business and as to the financial and trading position of the Group

The Tsitsikamma Community Wind Farm as the Fund's first investment continues to meet and exceed expectations with regard to energy production and it is envisaged that the project and the Fund's financial results for the current financial year will be materially in line with budgeted figures.

5.6 Principle and commercial assumptions upon which profit forecasts are concluded

5.5.1 As detailed in 4.1.1 above, the Fund is a newly incorporated structure with no historical financial information; however, forecast financial information for the Fund has been prepared for the 4 month period ending 28 February 2021 and 12 month periods ending 28 February 2022 and 28 February 2023 respectively. The profit forecast together with the principle and commercial assumptions have been incorporated in Annexure 5 of this Listing Particulars Document.

5.5.2 The Reporting Accountant & Auditor has examined and reported on the accuracy of the calculations and accounting policies of the profit forecast. Refer to Annexure 5 for the Reporting Accountant & Auditor's report on the profit forecast.

5.7 Working capital statement by the Directors

The Board believes that the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least the next 12 (twelve) months from the date of issue of the Listing Particulars Document.

5.8 Statement by the Directors regarding any Material adverse change in the financial or trading position of the Group

No Material adverse changes have occurred in the financial or trading position of the Company since the publication of the Listing Particulars.

5.9 Litigation statement

As at the Last Practicable Date, the Company was not involved in any current, pending or threatened legal or arbitration proceedings which may have or have had in the recent past (covering at least the previous 12 (twelve) months) a significant effect on the Company's financial position.

5.10 Details at a Company and on a consolidated level for each of the last three financial years for EPS, fully diluted EPS, Distributions per Security, NAV per Security, fully diluted NAV per Security

As stated in 5.1.1 above, the Company was recently incorporated with no assets and liabilities at the date of inception. In addition, the Company has been dormant since the date of incorporation, with no trading history up to the Last Practicable Date. Accordingly, the Company has no information in respect of the EPS, Distributions and NAV.

SECTION 6: INFORMATION ABOUT THE COMPANY'S EXECUTIVE TEAM

Set out in the section below is information about the Company's executive committee

6.1 Current and proposed Directors' details

With Gaia Fund Managers managing the Company, the Company has no employees. Set out in the table below are the full names, age, nationality, business address, designation, qualification, occupation, and the position the Director holds on any of the Board committees of the Company on the Last Practicable Date:

Name:	Matthys Michiel Nieuwoudt
Age:	49
Nationality:	South African
Business address:	37 Vineyard Road, Claremont, Cape Town, Western Cape, 7708
Designation:	CEO Gaia Fund Managers
Qualifications:	Pr Eng, BEng (Elec), MBA
Occupation	Investment Professional
Position held on statutory committees:	Chairman of the Board of Directors

Name:	Renier Cilliers de Wit
Age:	38
Nationality:	South African
Business address:	37 Vineyard Road, Claremont, Cape Town, Western Cape, 7708
Designation:	Managing Director: Gaia Private Equity
Qualifications:	BCom (Actuarial Science), FIA (Actuary)
Occupation	Investment Professional
Position held on statutory committees:	Director

Name:	Hendrik Snyman
Age:	35
Nationality:	South African
Business address:	37 Vineyard Road, Claremont, Cape Town, Western Cape, 7708
Designation:	Deal Principal: Gaia Fund Managers
Qualifications:	PhD (Engineering), MCom (Corporate Finance), MEng (Management), BEng (Industrial)
Occupation	Investment Professional
Position held on statutory committees:	Director

Name:	Denzil Kennon
Age:	35

Nationality:	South African
Business address:	46 Malcolm Road, Rondebosch, Cape Town, 7700
Designation:	Investment Associate: Greenpoint Capital
Qualifications:	PhD (Ind. Eng.), MSc Eng (Ind. Eng.), CFA Level I, BEng (Industrial Mechanical)
Occupation	Investment Professional
Position held on statutory committees:	Independent Director: Social and Ethics Committee, Audit and Risk Committee

Name:	Retha Meyer
Age:	36
Nationality:	South African
Business address:	5th floor, Block B, Woodstock Exchange, 66 Albert Rd, Woodstock, Cape Town, 8002
Designation:	Financial Director: The Sun Exchange (Pty) Ltd
Qualifications:	CA(SA)
Occupation	Chief Financial Officer
Position held on statutory committees:	Independent Director: Social and Ethics Committee, Audit and Risk Committee

Note: Per the Companies Act a third independent director will be appointed within forty 40 days from the conversion of the Company to a public company. The CIPC approved the MOI of the Company on Friday, 9 October 2020 and therefore a third independent director has to be appointed by 18 November 2020.

6.2 Issuer Agent details

The Company has appointed internal Issuer Agents:

Company Name:	Gaia Fund Managers (Pty) Ltd
Represented by:	Hendrik Snyman and Kilian Schabort.
Representatives' qualifications:	Hendrik Snyman: PhD (Engineering), MCom (Fin Man.), MSc Eng, BEng, Kilian Schabort: BEng, MCom (Corporate Finance)*, CFA Candidate * Busy Completing
Contact Details:	37 Vineyard Road, Claremont, Cape Town, 7708 Email: Hendrik@gaia.group Kilian@gaia.group Tel: Hendrik Snyman: (083) 295 3667 Kilian Schabort: (072) 441 1772

Company Secretary details

6.3 Set out in the table below is the salient information regarding the Company Secretary:

Company Name:	The Office in Stellenbosch (Pty) Ltd
Business Address:	12 Meson Close, Techno Park, Stellenbosch, 7600
Designation	Company Secretary
Contact Person:	Ilzemarie Knoetze

Email:	ilzemie@theoffice.co.za
Tel:	(021) 882 9872

6.4 The address of the premises at which the statutory records of the Company are kept

The registered office of the Company and the address of the premises at which the statutory records of the Company are kept is:
37 Vineyard Road, Claremont, Cape Town, Western Cape, South Africa, 7708

6.5 Directors (including Associates of Directors) Beneficial Interest in the Securities of the Company

Director holding a Beneficial Interest	Number of Shares held	Percentage of Issued Share Capital
Matthys Michiel Nieuwoudt	Indirect Interest	0.12%

6.6 Details of any person (other than a Director of the Company) who is beneficially interested in 5% (five percent) or more of the Securities of the Company

Shareholder holding a Beneficial Interest of 5% or more	Number of Shares held	Percentage of Issued Share Capital
None		

6.7 Directors emoluments receivable from a member of the Group in respect of the last completed financial year

The Group was incorporated in this financial year.

6.8 Directors' emoluments receivable from a member of the Group in respect of the current financial year and any particulars of any arrangement under which a Director of the Company has waived or agreed to waive future emoluments

Directors under the employ of Gaia Fund Managers will not be remunerated by the Company. The Independent Directors will be remunerated R10,000 per board meeting and for travel and other direct costs associated with carrying out their Director's duties.

6.9 Details of any contract or arrangement subsisting at the date of the Listing Particulars Document, in terms of which a Director of the Company is materially Beneficially Interested and which is Material to the business of the Group

Gaia Fund Managers has entered into an Asset Management Agreement with the Company to manage the company and underlying investments on behalf of the Company. This is detailed further in Section 7.

6.10 Details of any outstanding loans by any member of the Group to a Director, including details of any guarantees provided by any member of the Group

In accordance with the Preference Share Subscription Agreement, A Preference Share terms and the associated Cession and Pledge Agreement the Company will pledge and cede in securitatem debiti its entire shareholding in and claims against the Investment SPV, being the entity through which the Company holds its interest in the underlying Project-related assets, for the benefit of the Holders.

6.11 Details of any incentive schemes

The company has no incentive scheme.

6.12 Corporate Governance:

Compliance or non-compliance with the King Code:

6.12.1 Particulars of the Company's policy for the appointment of Directors

Directors are appointed by Gaia Fund Managers as the manager of the Fund and owner of the Ordinary Shares. Those directors in the employ of the manager will be bound by the FSCA rules and regulations, as the manager is an authorised FSP (46028). Independent directors with the requisite knowledge and understanding of the investments and investment mandate of the Company will be appointed.

6.12.2 Particulars of the Company's policy for Directors' remuneration

Directors under the employ of Gaia Fund Managers will not be remunerated by the Company. The Independent Directors will be remunerated R10,000 per board meeting and for travel and other direct costs associated with carrying out Director's duties.

6.12.3 Details of the Company's sub-committees, including audit committee and social and ethics committee

6.12.3.1 Audit and Risk Committee:

The Board has delegated the responsibility for screening the appointment of the external auditor, ensuring the independence of the external and the internal auditor, checking the integrity and the completeness of the financial statements, the Directors' report and the sustainability information, assessing the effectiveness of the external and the internal audit functions, the risk management process, the accounting policy and practices and the internal financial control system to the audit and risk committee.

The audit committee comprises two independent non-executive directors in Mr Denzil Kennon and Mrs Retha Meyer.

6.12.3.2 Social and Ethics Committee:

The social and ethics committee will monitor the Company's activities with regard to its contribution to social and economic development, good corporate citizenship, the environment, health, and public safety as well as labour and employment.

The social and ethics committee comprises two independent non-executive directors in Mr Denzil Kennon and Mrs Retha Meyer.

6.12. Reasons for non-compliance and plans, if any, to achieve compliance with the King Code

As far as possible and where appropriate, the board will ensure reasonable steps are taken to ensure compliance with the King Code.

Non-compliance in terms of the King Code is due to the size of the operations of the Company. The Company will not have any employees as the Company is a ring-fenced entity, mandated for investment into South African infrastructure. The Company will be managed by Gaia Fund Managers, an authorised FSP governed by the FSCA regulations. The initial investor is a CIS portfolio which is governed by the Collective Investment Schemes Control Act (CISCA). As such the Company complies with stringent regulations and does not want to add further to the regulatory burden for no additional benefit.

The King Code 'Triple Context' is the focus on the three pillars of economy, society, and environment. The mandate of the Fund sets out to achieve these goals by providing vital infrastructure to assist with the development of the economy and to the benefit of society. The initial investment into a REIPPPP Project satisfies these pillars, particularly as the REIPPPP requires projects to have direct benefits to the community and society through both economic development (ED) and socio-economic development (SED) spending, directly proportional to revenue. The Project is also providing renewable energy to the South African national grid in place of the predominant coal-powered generation, which has a direct positive impact on the environment.

SECTION 7: CONTRACTS OF SIGNIFICANCE AND DOCUMENTS AVAILABLE FOR INSPECTION

Set out in the section below is information about the any contracts of significance, which may have a material impact on the Company.

7.1 Management Agreement

Other than the Asset Management Agreement detailed below, the Directors of the Company are not aware, having made due and careful enquiry, of any other contracts involving cash flows amounting to or valued equal to 10% (ten percent) or more of the aggregate of the Company's share capital and reserves within the 2 (two) years immediately preceding the Announcement of the Listing Particulars.

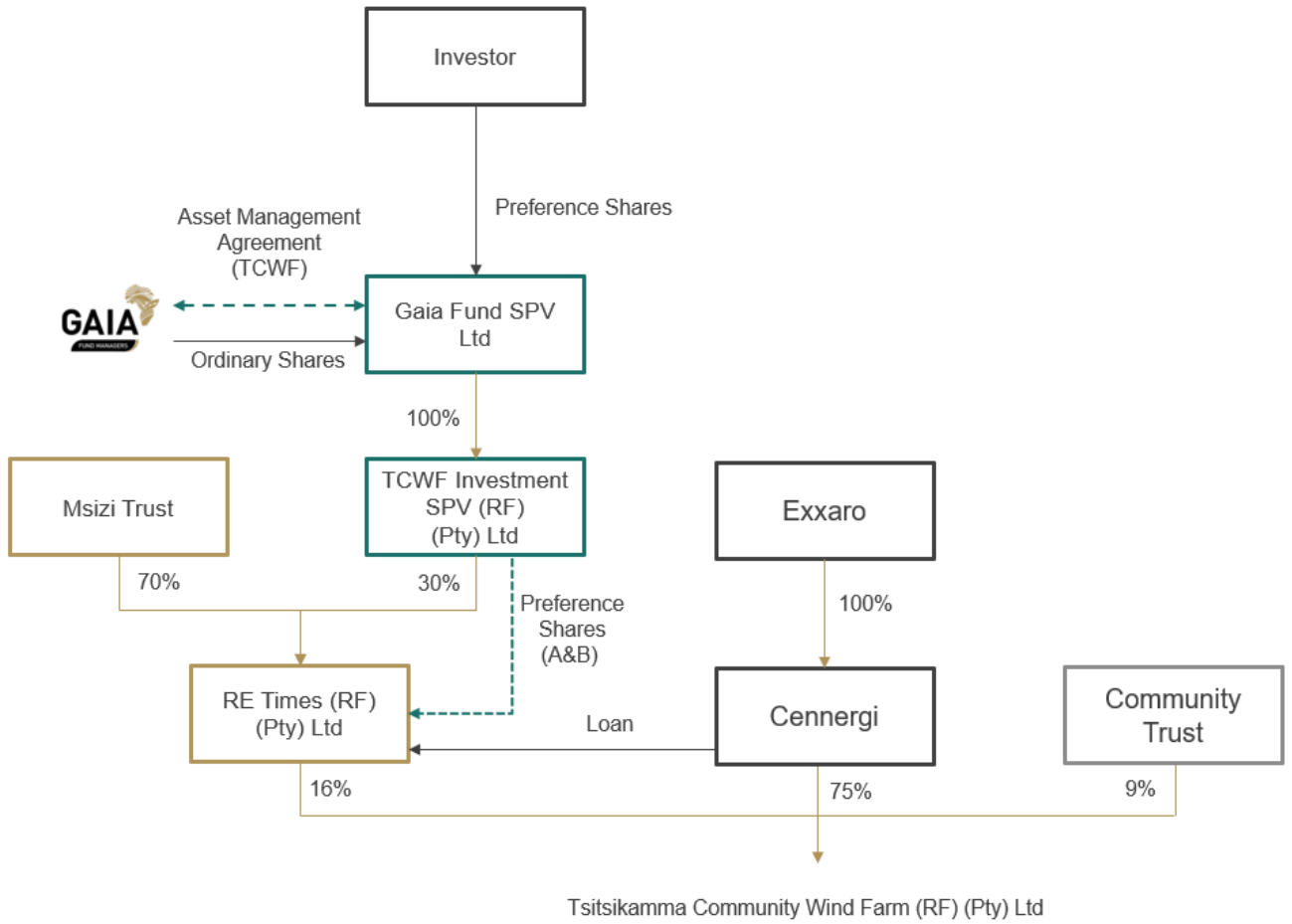
7.2 Details of where and when documents may be inspected

The following documents, or certified copies thereof, will be available for inspection by Shareholders of the Company at any time during normal business hours at the Company's registered office, from the issue date of this Listing Particulars Document until Thursday, 22 October 2020 (both days inclusive):

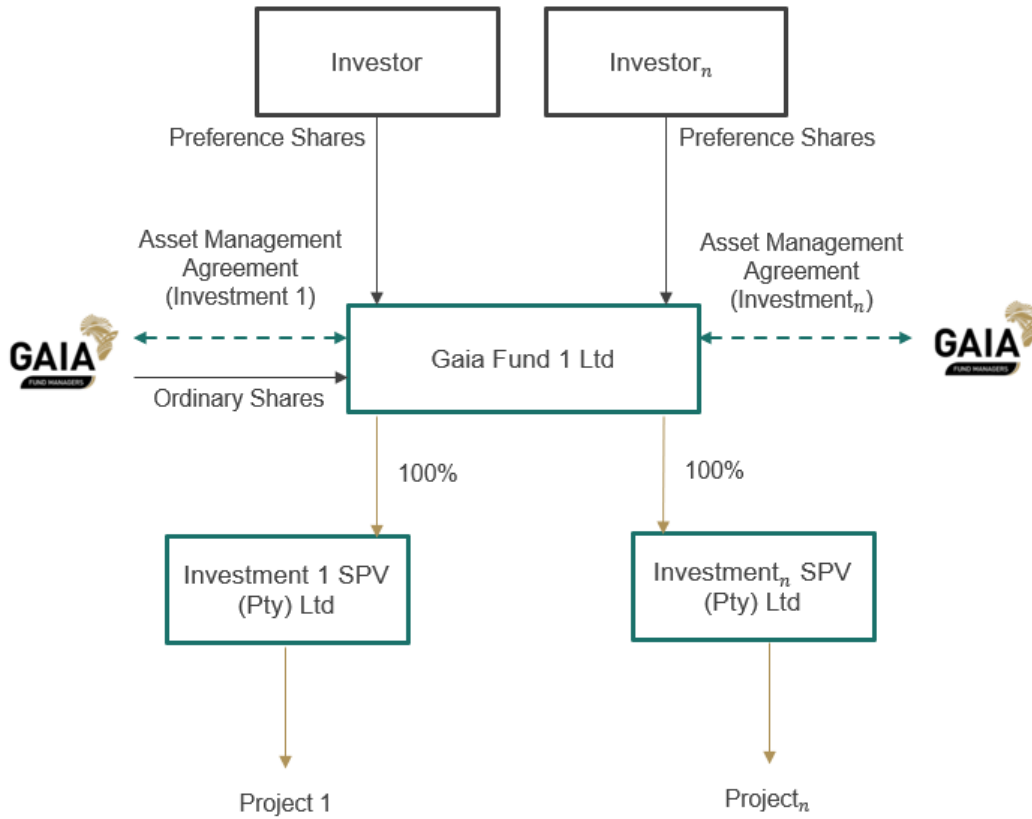
- 7.2.1. the Company's MOI.
- 7.2.2. service agreements with Directors, the Company Secretary, accountant, and auditors.
- 7.2.3. the forecast financial information of the Company.
- 7.2.4. the Reporting Accountant & Auditor's Report on the forecast financial information of the Company.
- 7.2.5. the pro forma financial information of the Company; and
- 7.2.6. the independent Reporting Accountant & Auditors' Report on the pro forma financial information.

ANNEXURE 1: GROUP STRUCTURE

1. Group structure pursuant to the listing of the Ordinary and A Preference Shares



1.B Future high-level Group structure pursuant to additional investments and listings of preference shares.



ANNEXURE 2: EXTRACTS FROM THE MOI OF THE COMPANY

In accordance with paragraph 1.5 of the Listing Particulars Document, set out below are additional extracts (where deemed necessary) from the MOI of the Company with regards to the relevant provisions detailed in the table set out in paragraph 1.5.

1 Issue of shares and Variation of rights

6.3 The Board shall not have the power to –

- 6.3.1 increase or decrease the number of authorised Shares of any class of the Company's Shares.
- 6.3.2 create any new class or classes of authorised but unissued Shares.
- 6.3.3 consolidate and reduce the number of the Company's issued and authorised Shares of any class.
- 6.3.4 subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital.
- 6.3.5 convert any class of Shares into one or more other classes of Shares.
- 6.3.6 reclassify any classified Shares that have been authorised but not issued.
- 6.3.7 classify any unclassified Shares that have been authorised but not issued.
- 6.3.8 determine the preferences, rights, limitations, or other terms of any Shares.
- 6.3.9 vary any preference rights, limitations or other terms attaching to any class of Shares; or
- 6.3.10 change the name of the Company,

and such powers shall only be capable of being exercised by the Shareholders by way of a Special Resolution of the Shareholders and (to the extent required) an amendment to the Memorandum of Incorporation.

2 Issue of shares and Variation of rights

6.5 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations, and other terms associated with that Share as contemplated in clause 23.2. The variation of any preferences, rights, limitations and other terms associated with any class of Shares as set out in this Memorandum of Incorporation may be enacted only by an amendment of this Memorandum of Incorporation by Special Resolution of the Ordinary Shareholders. If any amendment of the Memorandum of Incorporation relates to the variation of any preferences, rights, limitation or any other terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a Special Resolution adopted by the holders of Shares of that class at a separate meeting. In such instances, the holders of such Shares will be allowed to vote at the combined general meeting of all Shareholders, subject to clause 23.2. No resolution of Shareholders in respect of such amendment shall be proposed or passed, unless a Special Resolution of the holders of the Shares of that class approves the amendment.

3 Debt Instruments

13.1 The Board may authorise the Company to issue secured or unsecured Debt Instruments as set out in section 43(2), but, save to the extent permitted in terms of clause 13.2, no special privileges associated with any such Debt Instruments as contemplated in section 43(3) may be granted, and the authority of the Board in such regard is accordingly limited by this Memorandum of Incorporation..

13.2 The Board may, pursuant to a Special Resolution of the Shareholders, permit holders of Debt Securities to be granted special privileges, as contemplated in section 43(3), provided that such special privileges –

- 13.2.1 shall only consist of such rights as are specifically provided for in the applicable Special Resolution of the Shareholders; and
- 13.2.2 shall lapse immediately on the debt, being the subject of such Debt Securities, being extinguished.

4 Acquisition by the company of its own shares

17.1 Subject to the 4AX Listing Requirements, the provisions of the Act, including section 48, and the further provisions of this clause 17

- 17.1.1 the Board may, subject to clause 17.3, determine that the Company acquire a number of its own Shares; and
- 17.1.2 the board of any Subsidiary of the Company may, subject to clause 17.4, determine that such Subsidiary acquire Shares of the Company, but –
 - 17.1.2.1 not more than 10%, in aggregate, of the number of issued Shares of any class may be held by, or for the benefit of, all of the subsidiaries of the Company, taken together; and

17.1.2.2 no voting rights attached to those Shares may be exercised while the Shares are held by that Subsidiary and it remains a Subsidiary of the Company; and

17.1.2.3 those Shares shall not be entitled to participate in any distribution by the Company.

17.2 Any decision by the Company to acquire its own Shares must satisfy the 4AX Listing Requirements and the requirements of section 46.

5 Votes of shareholders

23.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with this Memorandum of Incorporation, at a meeting of the Company –

23.1.1 every person present and entitled to exercise voting rights shall be entitled to one vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise.

23.1.2 on a poll any person who is Present at the Meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Securities held by that Shareholder; and

23.1.3 the holders of Securities other than Ordinary Shares shall not be entitled to vote on any resolution at a meeting of Shareholders, except as provided in clause 23.2.

6.2 The holders of Securities other than Ordinary Shares shall be entitled to vote on a resolution at a meeting of the Shareholders only –

23.2.1 pursuant to a Special Resolution of the Ordinary Shareholders authorizing such holders of Securities to vote on such matter; or

23.2.2 if any resolution is proposed as contemplated in clause 0, in which event the holders of such Shares ("Affected Shareholders") shall be entitled to vote at the meeting of Ordinary Shareholders as contemplated in clause 23.1 provided that the votes of the Shares of that class held by the Affected Shareholders ("Affected Shares") shall not carry any special rights or privileges and each Affected Shareholder shall be entitled to 1 vote for every Affected Share held.

6.3 Voting shall be conducted by means of a polled vote in respect of any matter to be voted on at a meeting of Shareholders if a demand is made for such a vote by –

23.3.1 at least five persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders; or

23.3.2 a Shareholder who is, or Shareholders who together are, entitled, as Shareholders or proxies representing Shareholders, to exercise at least 10% of the voting rights entitled to be voted on that matter; or

23.3.3 the chairperson of the meeting.

6 Shareholder Resolutions

6.1 For an Ordinary Resolution to be approved it must be supported by more than 50% of the voting rights exercised on the resolution, as provided in section 65(7). Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, to the extent that the 4AX Listing Requirements require a higher percentage in respect of any particular Ordinary Resolution, the Company shall not implement such Ordinary Resolution unless the Company has obtained the support of the applicable percentage prescribed in terms of the 4AX Listing Requirements.

6.2 For a Special Resolution to be approved it must be supported by the holders of at least 75% of the voting rights exercised on the resolution, as provided in section 65(9).

6.3 No matters, except –

25.3.1 those matters set out in section 65(11); or

25.3.2 and any other matter required by the Act to be resolved by means of a Special Resolution; or

25.3.3 for so long as the Company's Securities are listed on the 4AX, any other matter required by the 4AX Listing Requirements to be resolved by means of a Special Resolution,

require a Special Resolution of the Company.

6.4 In the event that any Shareholder abstains from voting in respect of any resolution, such Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect thereof.

ANNEXURE 3: ASSET MANAGEMENT AGREEMENT, A PREFERENCE SHARE SUBSCRIPTION AGREEMENT, A PREFERENCE SHARE TERMS AND ISSUER PLEDGE AND CESSION AGREEMENT

Set out below is an extract from the A Preference Share Subscription Agreement and Preference Share Terms with regards to the relevant provisions associated with the A Preference Shares

ASSET MANAGEMENT AGREEMENT

3.1 Clause 3 – Duration

This Agreement shall commence on the Commencement Date and shall endure until the earlier to occur of -

3.1 the occurrence of a Trigger Event in terms of the Preference Share Terms and Gaia Fund 1 fails to remedy its breach as contemplated in the Preference Share Terms; or

3.2 if either Gaia Fund 1 or the Service Provider materially breach this Agreement and such breaching Party fails to remedy the breach in accordance with the provisions of clause 13 **Error! Reference source not found.**, subject to clause 16.

3.2 Clause 4 – Service Provisions

4.1 The Service Provider must provide the Services to Gaia Fund 1 in accordance with the provisions of this Agreement as read with the Services Schedule.

4.2 Notwithstanding anything to the contrary on this Agreement and Annexure A, the Service Provider may elect to outsource from time to time certain functions, such as but not limited to legal advisory, administrative, company secretarial and accounting functions to third-party service providers, provided that Gaia Fund 1 shall not be liable in any form or manner to the third-party service providers for the service so rendered. The Service Providers must procure that the third-party service providers perform said work diligently.

3.3 Clause 6 – Service Provider's Fee and Gaia Sweep

6.1. In consideration for the provision of the Services rendered by the Service Provider, the Service Provider shall receive, and Gaia Fund 1 shall pay to the Service Provider –

6.1.1. a Fixed Fee in each Year during which the Service Provider provides the Services in respect of Gaia Fund 1's Investment, which Fixed Fee shall be calculated in accordance with clause 7.2, and

6.1.2. an allowance for Service Provider Additional Expenses, which the Service Provider may incur from time to time, in addition to Gaia Fund 1's Operational Expenses as contemplated in clause 8 **Error! Reference source not found.**,

(collectively the "Fees")

6.2 The Fixed Fee contemplated in clause 6.1.1, will be calculated as follows, namely an amount equal to –

6.2.1. 0.8%, excluding VAT, multiplied by the value of the Investment, if the aggregate value of Gaia Fund 1's equity (shares and loans) in and against Investment SPV is, at the applicable Calculation Date, between the sum of R0 to R500 million, which fee shall be calculated quarterly during each Year (each such quarterly interval comprising a Year a "Calculation Date") with reference to the Real IRR;

6.2.2. 0.7%, excluding VAT, multiplied by the value of the Investment, if the aggregate value of Gaia Fund 1's equity (shares and loans) in and against Investment SPV is, at the applicable Calculation Date, above R500 million and up to R1 billion, which fee shall be calculated quarterly during each Year (each such quarterly interval comprising a Year a "Calculation Date") with reference to the Real IRR; or

6.2.3. 0.6%, excluding VAT, multiplied by the value of the Investment, if the aggregate value of Gaia Fund 1's equity (shares and loans) in and against Investment SPV is, at the applicable Calculation Date, above R1 billion, which fee shall be calculated quarterly (, at the applicable Calculation Date, "Calculation Date") with reference to the Real IRR,

("Fixed Fee")

6.3. Payment of Fixed Fees by Gaia Fund 1

6.3.1. Notwithstanding the fact that the payment of the Fixed Fees shall at all times be aligned and follow the process as set out in the Cash Flow Waterfall in the PSSA and Preference Share Terms, the Service Provider shall invoice Gaia Fund 1 in respect of the amounts in clause 6.2, quarterly in advance and Gaia Fund 1 must pay the amount so invoiced within 7 days on receipt of the invoice without any deductions.

6.3.2. If any portion of the Fixed Fee becomes due and is not paid on the due date, Gaia Fund 1 shall pay interest on the outstanding amount calculated at the Prime Rate compounded monthly in arrears from the due date for payment thereof until the date on which Gaia Fund 1 pays the Fixed Fee, or the relevant portion.

In addition to the Fees and the costs and expenses in clause 7, subject to the PSSA and Preference Terms, the Service Provider shall be entitled to the Gaia Distribution in accordance with the Preference Share Terms.

3.4 Clause 8 – Payment of Upfront Listing Costs and Other Costs

"Continual A Preference Share Listing Fees" means the annual and ongoing budgeted amount of R130 000, escalating at CPI, associated with the continual and ongoing listing fees applicable to the issuance of Gaia Fund 1's A Preference Shares payable in accordance with clause 7.1.2;

"Continual Common Listing Fees" means the annual and ongoing budgeted amount of R120 000, escalating at CPI, being the fees and costs associated with the listing and issuance of the Ordinary Shares issued or to be issued by Gaia Fund 1, which include, but are not limited to the issuer agent's annual fee; annual listing fees, registry fees, which fees are payable in accordance with clause 7.1.2;

"Deal and Deal Historic Expenses" means the once-off sum of R5,230,000 (including VAT) paid and / or payable and / or to be reimbursed by the Service Provider for services rendered or to be rendered by third party advisers, such as, but not limited to Cliffe Dekker Hofmeyr Attorneys, Grayston Elliot, Gaia Fund Managers' listing agents and procuring accounting opinions, which fees are payable in accordance with clause 7.1.3;

"Gaia Fund 1 Operational Expenses" means the annual and ongoing budgeted amount of R75 000, escalating at CPI, for the ongoing operational expenses associated with, and allocated or payable by, Gaia Fund 1, which amount is payable in accordance with clause 7.1.5. For clarity, each New Investment will lead to an increase in the Gaia Fund 1 Operational Expenses and accordingly each New Investment must contribute to such expenses up to an additional or approximate sum of R75 000 per annum, increasing at CPI;

"Investment SPV Operational Expense" means the annual and ongoing budgeted amount of R75 000 escalating at CPI, for the ongoing operational expenses associated with Investment SPV and each New Investment SPV, such as, but not limited to accounting and auditing costs, bank accounts and any statutory fees applicable to the Investment SPV or a New Investment SPV, which amount is payable in accordance with clause 7.1.4. For clarity, each New Investment SPV will require its own additional operational budgeted operational expense of approximately R75 000 per annum, increasing at CPI;

- 7.1 In addition to the Fixed Fees and the Gaia Distribution, GAIA Fund 1 and / or Investment SPV shall be entitled to retain sufficient funds to provide for immediate and future expenses relating to and –
- 7.1.1 the Continual A Pref listing fees, are payable by Gaia Fund 1 from any distributions it receives pursuant to an Investment. In accordance with the Preference Share Terms, the Continual A Pref listing fees shall constitute a Permitted Deduction under the Preference Share Terms. Gaia Fund 1 must pay the Continual A Pref listing fees within 7 days of the Service Provider issuing an invoice to Gaia Fund 1;
- 7.1.2 the Continual Common Listing Fees, are payable by Gaia Fund 1 on terms similar as set out in clause 7.1.1. In accordance with the Preference Share Terms, the Continual Common Listing Fees shall constitute a Permitted Deduction under the Preference Share Terms;
- 7.1.3 the Deal and Deal Historic Expenses, are payable by Investment SPV against implementation of, or the occurrence of the following events - (i) listing of GAIA Fund 1 on the 4AX exchange, (ii) the implementation of the PSSA and the issuance of the initial Preference Shares contemplated therein to the Subscribers; (iii) the subscription by Gaia Fund 1 for ordinary shares in Investment SPV; and (iv) as and when the Project Company pays any distributions to its shareholders and such shareholders in turn distribute the distributions received to their shareholders pursuant to their obligations under the agreements concluded by them and said amounts shall either be paid in whole or in full within 7 days of the Service Provider issuing a receipt to Investment SPV and the latter deducting the applicable amounts from any distributions or subscription amounts received. In accordance with the Preference Share Terms, the Continual Common Listing Fees shall constitute a Permitted Deduction under the Preference Share Terms;
- 7.1.4 the Investment SPV Operational Expenses, are payable by the Investment SPV within 7 days of receipt of an invoice from the Service Provider. Such Investment SPV Operational Expenses shall constitute Permitted Deductions under the Preference Share Terms;
- 7.1.5 the Gaia Fund 1 Operational Expenses pursuant to an Investment will, in accordance with the Preference Share Terms, constitute Permitted Deductions under the Preference Share Terms. Such Gaia Fund 1 Operational Expenses shall be paid within 7 days of the Service Provider issuing a receipt or by Gaia Fund 1;
- 7.1.6 the Upfront Listing Costs, which amounts are payable by the Holders pursuant to the implementation of the PSSA which costs will be paid by the Holders to the Service Provider and / or Gaia Fund 1 (to the extent that they paid such costs) against implementation of, or the occurrence of the following events - (i) listing of GAIA Fund 1 on the 4AX exchange, (ii) the implementation of the PSSA and the issue of the preference shares contemplated therein to the Holder; (iii) the subscription by Gaia Fund 1 for ordinary shares into the Investment SPV; and
- 7.1.7 the Preference Share Agent Operational Expenses shall be payable by the Gaia Fund 1 by no later than 7 days after the Preference Share Agent has issued to the Gaia Fund 1 a demand for payment thereof (provided that such demand is accompanied by all such supporting documentation reasonably required to confirm the veracity of the expenses so incurred. The Preference Share Agent Operational Expenses will, once payment has been made to the Preference Share Agent, constitute a Permitted Deduction under the Preference Share Terms.
- 7.2 If the Service Provider intends to or is required to incur any expenses in addition to the Operational Expenses in the provision of the Services ("Service Provider Additional Expenses"), the Service Provider shall submit to GAIA Fund 1 details of the proposed expenses for the Majority Holders' approval in accordance with the Preference Share Terms, the latter acting reasonably.
- 7.3 If any non-budgeted expense arise which (1) is not a budgeted cost or expense as contemplated in clause 7.1 and (2) the Service Provider considers a common expense and (3) is associated with Gaia Fund 1's listing on the 4AX, Gaia Fund 1, Investment SPV, an Investment and the issuance of further shares as contemplated under the Gaia Fund 1 MOI, ("Common Additional Operating Expense"), such costs will be pro-rated and attributable to Gaia Fund 1 in accordance with the principles in clauses 8.1.2, unless that costs can be attributable to an Investment SPV or a New Investment SPV.

- 7.4 Any Service Provider Additional Expenses incurred and approved, but not paid shall bear interest at the Prime Rate compounded monthly in arrears from the date of approval or incurrence by the Service Provider (whichever is the later) until the date of payment in full by the Gaia Fund 1.
- 7.5 If the Service Provider Additional Expenses have not been approved by the Holders in accordance with clause 7.2, and the Service Provider and the Majority Holders are unable to resolve their dispute or agree the amounts so incurred within 10 days of the Service Provider submitting the relevant statements and invoices, the dispute shall be referred to the auditors of the GAIA Fund 1 for determination, who shall act as experts and not as arbitrators, and in making their determination, the auditors of GAIA Fund 1 shall consider whether or not (i) the Service Provider and the Holders acted reasonably, and (ii) whether or not the Service Provider Additional Expenses had to be incurred.
- 7.6 All fees shall be paid by electronic funds transfer, without deduction or set-off and free of exchange and bank charges, into the Service Provider's banking account.
- 7.7 If GAIA Fund 1 terminates this Agreement as a result of the provisions of clause 3.1 and 13 and the Service Provider has received a Fixed Fee in advance for the ensuing quarter's services to be rendered, then -
- 7.7.1 GAIA Fund 1 must provide in the relevant termination notice a calculation of the portion of the Fixed Fee ("Clawback Amount") which has at such date been paid in advance to the Service Provider calculated pro-rata from the date on which the Agreement terminates ("Termination Date") until the final day of February immediately following the Termination Date; and
- 7.7.2 the Service Provider shall pay the Clawback Amount to GAIA Fund 1 within 5 Business Days of receipt by it of the termination notice which declares the Termination Date, unless there is dispute as to the validity of GAIA Fund 1's termination notice, the Service Provider's breach or remedy of this Agreement.
- 7.8 If either Gaia Fund 1 or the Holder terminates this Agreement as a result of the provisions of clause 4.1, 4.2 and 13 and the Service Provider has received a Fixed Fee in advance for the ensuing quarter's services to be rendered, then -
- 7.8.1 Gaia Fund 1 or the Holder (as the case may be) must provide in the relevant termination notice a calculation of the proportional Fixed Fee ("**Clawback Amount**") paid in advance to the Service Provider calculated *pro-rata* from the date on which the Agreement terminates ("**Termination Date**") until the day that falls on the 28th of February immediately following the Termination Date; and
- 7.8.2 the Service Provider shall pay the Clawback Amount to Gaia Fund 1 within 5 Business Days of receipt by it of the Termination Date, unless there is dispute as to the validity of Gaia Fund 1 or the Holder's termination notice, the Service Provider's breach or remedy of this Agreement.

SUBSCRIPTION AGREEMENT

3.5 Clause 5.4 - Issue of Preference Shares

- 5.4.1 Subject to payment by each of the Subscribers of the Preference Share Subscription Price on account of the Preference Shares in accordance with clause 5.2 above, the Issuer shall, on the Preference Share Subscription Date issue to each Subscriber the number of Preference Shares stipulated next to its name in Annexure C hereto.
- 5.4.2 In compliance with the Financial Markets Act, the Preference Shares will be issued in dematerialised form and will be credited to and reflected in a CSDP or authorised user account of each Subscriber's choice, on or as soon as practicable after the Preference Share Subscription Date. To enable the Issuer to comply with such obligation, each Subscriber shall provide the Issuer with details of its CSDP or authorised user account by no later than the Business Day immediately preceding the Preference Share Subscription Date.
- 5.4.3 Within one Business Day of the later of the Subscribers notifying the Issuer in writing with details of their CSDP or authorised user account and the last of the Conditions Precedent being fulfilled or waived (as applicable), the Issuer shall –
- 5.4.3.1. provide an irrevocable instruction to its transfer secretary to credit or procure the credit of each Subscriber's CSDP or authorised user account with the relevant Preference Shares to which the Subscriber is entitled in terms of this Agreement; and
- 5.4.3.2. procure that the Issuer's transfer secretary provides each Subscriber with written confirmation (i) to the effect that the Issuer has given the irrevocable instruction envisaged in clause 0 and (ii) confirming that it will give effect to the Issuer's said instruction.

3.6 Clause 10 - Termination

- 10.1 This Agreement will terminate –
- 10.1.1. should the Parties agree in writing to terminate this Agreement, in which case in accordance with the terms of such termination; or
- 10.1.2. on the date on which the Preference Shares have all been redeemed in accordance with their terms.
- 6.5 If the Agreement is terminated, then the Party's undertakings in terms of clauses 1, 17, 18, 21 and 24, shall survive termination.

3.7 Clause 11 – Fees and Costs

11.1. In terms of the Asset Management Agreement, all third party fees to give effect to the transaction, (namely, the Deal and Deal Historic Expenses) will be for the Investment SPV's account and will be payable in accordance with the terms of the Asset Management Agreement.

11.2. Except as otherwise specifically provided herein or in the Asset Management Agreement, the Issuer will bear and pay all third-party costs and expenses of and incidental to this Agreement.

PREFERENCE SHARE TERMS

3.8 Clause 3 - Dividend Rights

3.3. Preference

3.3.1. Each Preference Share shall confer upon the Holder thereof the right to have Preference Dividends declared and paid out of any Project Funds that are available to be Distributed to the Holders and the Manager (as the ordinary shareholder of the Issuer) from time to time, all in terms of the Preference Share Terms contained in this Annexure A.

3.3.2. The Preference Dividends, if any, shall be paid in priority to –

3.3.2.1. any Distributions to the Manager in respect of the ordinary shares in the issued share capital of the Issuer, or any other holder of such ordinary shares at the applicable time; and

3.3.2.2. Gaia Distributions, if any.

3.4. Relationship with Distinct Preference Shares

3.4.1. It is recorded that the Issuer may from time to time issue Distinct Preference Shares in relation to Distinct Projects.

3.4.2. Each class of the Distinct Preference Shares will be ring-fenced in relation to the corresponding Distinct Project, and the preferences, rights, limitations, and other terms associated with the Distinct Preference Shares will be –

3.4.2.1. ring-fenced to the applicable Distinct Project (similarly to how the Preference Shares are ring-fenced to the Project); and

3.4.2.2. substantially similar to the Preference Share Terms contained in this Annexure A.

3.4.3. Accordingly, because each class of Distinct Preference Shares is linked to Distinct Projects (whereas these Preference Shares are linked to the Project), it may arise that whilst a Preference Dividend may not be due and payable to the Holders in terms of the Preference Share Terms contained in this Annexure A (due to a lack of funds being received by the Issuer through its indirect shareholding in the Project), a Distribution may nevertheless be declared and paid to the holders of Distinct Preference Shares in accordance with the preferences, rights, limitations and other terms associated with the Distinct Preference Shares (due to funds being received by the Issuer through its indirect shareholding in a Distinct Project).

3.5. Preference Dividends

3.5.1. Each Holder registered as such on the applicable record date for participation in a Preference Dividend becoming payable on each Scheduled Dividend Payment Date shall have the right to receive and be paid on each such Scheduled Dividend Payment Date the Preference Dividend.

3.5.2. The Issuer shall on or before each Scheduled Dividend Payment Date, apply the Solvency and Liquidity Test and, once the Board is reasonably satisfied that the Issuer will satisfy the Solvency and Liquidity Test immediately after paying the relevant Preference Dividend payable or to become payable on that Scheduled Dividend Payment Date, the Board shall pass a resolution acknowledging that the Board has applied the Solvency and Liquidity Test and has reasonably concluded that the Issuer will satisfy the Solvency and Liquidity Test immediately after paying the relevant Preference Dividend.

3.5.3. The Issuer must declare and pay the Preference Dividend on each Scheduled Dividend Payment Date in respect of each Preference Share.

3.5.4. Should any amount be due and payable by the Holders to the Preference Share Agent in terms of clause 1.27.8, 11.11 or 11.12 on the record date for participation in a Preference Dividend, the Issuer shall be entitled (but not obliged), and the Holders shall have authorised the Issuer, to apply the after-tax proceeds (or applicable portion thereof) of such Preference Dividend in discharge of the Holders' liability to pay to the Preference Share Agent the amount so due and payable, provided that if the amount so due and payable to the Preference Share Agent by the Holders exceeds the after-tax proceeds of the Preference Dividends, then the Holders shall remain liable, pro-rata to their proportionate holdings of the Outstanding Preference Shares, to pay to the Preference Share Agent such remainder.

3.6. Declaration of Preference Dividends

3.6.1. Each Preference Dividend shall become payable in cash on its Dividend Payment Date in accordance with the provisions of the Preference Share Subscription Agreement.

3.6.2. The Issuer undertakes to procure that any such Board or shareholder resolution, as the case may be, which is required in order for any Preference Dividend to become payable, complies with the Distribution Conditions, and if so, that it is duly and timeously passed in order to ensure the valid declaration and payment of the relevant Preference Dividend on its Dividend Payment Date.

3.6.3. To the extent not declared and/or paid, the Issuer shall declare and pay all Preference Dividends and in respect of each Preference Share by no later than its Redemption Date and prior to the redemption of any Preference Share.

3.9 Clause 4 – Adjustment Events

- 4.1 If an Adjustment Event occurs, the Issuer shall, having regard to the nature of the Adjustment Event, propose to the Holders for their approval by way of ordinary resolution of the Majority Holders a new structure in order to place the Holders in a position which is substantially equivalent to the position the Holders would have been in had such Adjustment Event not occurred ("**Alternative Structure**"), which Alternative Structure may include, but is not limited to, the issuing of ordinary shares in the Issuer to the affected Holders.
- 4.2 If the Issuer is unable to propose an Alternative Structure or the requisite approval of the Majority Holders in respect of an Alternative Structure is not refused by such Holders, the affected Holders shall bear any liability (including any increased liability for Taxes), costs or losses suffered by the affected Holders as a result of such Adjustment Event and will have no claim against the Issuer whatsoever.
- 4.3. An Adjustment Event shall occur if –
- 4.3.1. there is any change in Law, or any change in the interpretation or application of any Law which affects companies generally and which can be objectively ascertained by the Issuer, or the introduction of any new Law (excluding, in each case, for the avoidance of doubt, the Dividends Withholding Tax rate or in the corporate tax rate applicable to companies generally), or pursuant to any provision in clause 5 and which –
- 4.3.1.1. increases the cost of subscribing for, holding and/or funding the Preference Shares;
- 4.3.1.2. decreases the net after-Tax dividend receipt to any Holder in relation to the Preference Shares; and/or
- 4.3.1.3. decreases the net after-Tax return to any Holder in respect of the Preference Shares (which will *inter alia* include decreases as a result of any Tax imposed on or in respect of the declaration of dividends after each Preference Share Subscription Date, or the imposition of any Tax on or in respect of any amount received in respect of the Preference Shares (whether such Tax is imposed on dividends, return of capital, as a withholding Tax, or otherwise)); and/or
- 4.3.1.4. has the effect that any Holder will be in a worse net economic position in respect of the Preference Shares; and/or
- 4.3.1.5. for any reason whatsoever (but without duplication of any of the foregoing), any amount declared and/or paid by the Issuer in respect of the Preference Shares –
- 4.3.1.5.1. is subject to any Tax (including, without limitation, in the case where any amount/s declared and/or paid as Preference Dividends are not exempt from income tax under section 10(1)(k) of the Income Tax Act); or
- 4.3.1.5.2. where any amount/s declared and/or paid as Preference Dividends are "foreign dividends" as defined in section 1 of the Income Tax Act; or
- 4.3.2. an Adjustment Event shall furthermore occur if any Tax, other than Dividends Withholding Tax, is or becomes payable on or in respect of the Preference Shares held by a Holder, any Preference Dividend, any Redemption Amount or any other amount received in respect of such Preference Shares.
- 4.4. No Adjustment Event will occur pursuant to clauses 4.3.1.3 or 4.3.1.5 in circumstances where the return of the Preference Share Subscription Price in respect of any Preference Share is subject to any Tax provided that, as a result of the imposition of such Tax any Holder is entitled to receive a corresponding deduction.

3.10 Clause 5.2 - Compulsory Early Redemption – Non-payment

- 5.2.1. Upon the occurrence of a Trigger Event set out in clauses 7.1.1 and 7.1.2, the Preference Share Agent shall be entitled, but not obliged, to deliver a written notice ("**Trigger Notice**") to the Issuer calling upon the Issuer to remedy the Trigger Event within a period of 10 Business Days, (or such other period as may be indicated by the Preference Share Agent in its sole discretion) from the date of the Trigger Notice.
- 5.2.2. If the Trigger Event is not remedied within the period set out in clause 5.2.1, then the Preference Share Agent may, on written notice to the Issuer ("**Enforcement Notice**"), require the Issuer to redeem all of the Outstanding Preference Shares on a date set out in the Enforcement Notice, by:
- 5.2.2.1. declaring and paying all Preference Dividends, where appropriate; and
- 5.2.2.2. thereafter redeeming the Outstanding Preference Shares at the applicable Redemption Amount.

3.11 Clause 6 - Cash Flow Waterfall

- 6.1. The Issuer shall pay (or shall procure payment of) the amount of any Distributions and other amounts received by it from the Investment SPV into the Reserve Account, immediately upon receipt of such Distributions, for application in accordance with clause 6.2.
- 6.2. All Distributions and other amounts required to be paid into the Reserve Account from time to time pursuant to clause 0 shall be applied in the following order of priority on the applicable Dividend Payment Date –
- 6.2.1. prior to the occurrence of a Potential Trigger Event and following remedy of such Potential Trigger Event –
- 6.2.1.1. first, towards payment of all and any Taxes incurred and required to be paid by the Issuer (and not paid) on account of the relevant Distributions;

- 6.2.1.2. thereafter, to the full extent possible taking into account the amount of available cash in the Reserve Account, to pay or make provision for –
 - 6.2.1.2.1. any Operational Expenses;
 - 6.2.1.2.2. the Continual Common Listing Fees (on behalf of the Preference Shareholders in terms of and subject to the Asset Management Agreement); and
 - 6.2.1.2.3. the Continual A Preference Share Listing Fees (for and on behalf of the Preference Shareholders in terms of and subject to the Asset Management Agreement);
- 6.2.1.3. thereafter, to the extent to which there is still cash available in the Reserve Account and to the fullest extent possible and without double counting, to pay or make provision for payment of, any Asset Management Fees and all other costs and expenses as contemplated in the Asset Management Agreement the Asset Management Fees;
- 6.2.1.4. thereafter, to the extent to which there is still cash available in the Reserve Account and to the fullest extent possible, to pay the Preference Dividends as at that date, and pay any associated Taxes; and
- 6.2.1.5. thereafter, declare and pay the Gaia Distribution and pay any associated Taxes;
- 6.2.2. following the occurrence of a Potential Trigger Event and for so long as it is Continuing –
 - 6.2.2.1. first, towards payment of all and any Taxes incurred and required to be paid by the Issuer (and not paid) on account of the relevant Distributions;
 - 6.2.2.2. thereafter, to the full extent possible taking into account the amount of available cash in the Reserve Account, to pay or make provision for –
 - 6.2.2.2.1. any Operational Expenses;
 - 6.2.2.2.2. the Continual Common Listing Fees (on behalf of the Preference Shareholders in terms of and subject to the Asset Management Agreement); and
 - 6.2.2.2.3. the Continual A Preference Share Listing Fees (for and on behalf of the Preference Shareholders in terms of and subject to the Asset Management Agreement); and
 - 6.2.2.3. thereafter, to the extent to which there is still cash available in the Reserve Account and to the fullest extent possible, to pay the Preference Dividends as at that date, and pay any associated Taxes.

3.12 Clause 7 - Trigger Events

- 7.1. Each of the events set out in this clause 7.1 is a Trigger Event (whether or not caused by any reason whatsoever outside of the control of the Issuer or any other person).
 - 7.1.1. No declaration
 - 7.1.1.1. The failure by the Issuer to declare any Preference Dividend on its Dividend Payment Date for any reason whatsoever and such failure is not remedied within 30 days of receipt of written notice from the Preference Share Agent calling upon the Issuer to remedy such failure.
 - 7.1.1.2. The failure by the Issuer to pass any resolution required under Section 46 of the Companies Act for any reason whatsoever and such failure is not remedied within 30 days of receipt of written notice from the Preference Share Agent calling upon the Issuer to remedy such failure.
 - 7.1.2. Non-payment of Preference Dividends
 - The Issuer fails to pay any Preference Dividends when due.
 - 7.1.3. Misrepresentation
 - 7.1.3.1. Any representation, warranty or statement made or deemed to be made by any Finance Party in the Finance Documents and/or any other document delivered by or on behalf of any Finance Party under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
 - 7.1.3.2. No Trigger Event under clause 7.1.3.1 will occur if the relevant circumstances are capable of remedy and is remedied within 30 days of the date of receipt of written notice by the Issuer from the Preference Share Agent calling for circumstances to be remedied.
 - 7.1.4. Breach of the Transaction Documents
 - 7.1.4.1. The breach by the Issuer of any material term of the Transaction Documents to which it is a party, and where such breach is capable of remedy, the Issuer fails to remedy such breach within 30 days of receipt of written notice from the Preference Share Agent calling upon the Issuer to remedy such breach.
 - 7.1.4.2. The Issuer breaches any material term of its Constitutional Documents and fails to remedy such breach within 30 days of receipt of written notice from the Preference Share Agent calling upon the Issuer to remedy such breach.

7.1.5. Distributions

The Issuer declares and/or pays any Distributions other than in accordance with the provisions of, or as permitted by, the Finance Documents.

7.1.6. Financial Indebtedness

The Issuer incurs Indebtedness which ranks *pari passu* with, or ahead, of the Holders' rights under the Finance Documents without the Holders' prior written consent (which consent shall not be unreasonably withheld).

7.1.7. Finance Documents

7.1.7.1. The termination, unlawfulness, repudiation or unenforceability of any Finance Document or amendment (other than as permitted in terms thereof) of any Finance Document (to which it is a party).

7.1.7.2. No Trigger Event under clause 7.1.7.1 will occur if the relevant circumstances either (i) are capable of remedy and is remedied within 30 Business Days of the date of receipt of written notice by the Issuer from the Preference Share Agent calling for circumstances to be remedied or (ii) arise not as a result of any action (or inaction) of the Issuer.

7.1.7.3. The security granted in terms of the Security Document ceases to be effective or to confer the security rights it purports to confer in favour of the Holders or it becomes apparent that the Security Document did not validly create the security contemplated or failed to validly confer the security rights in favour of the Holders.

7.1.7.4. No Trigger Event under clause 7.1.7.3 will occur if the relevant circumstances either (i) are capable of remedy and is remedied within 30 Business Days of the date of receipt of written notice by the Issuer from the Preference Share Agent calling for circumstances to be remedied or (ii) arise not as a result of any action (or inaction) of the Issuer.

7.1.8. Insolvency and business rescue

7.1.8.1. Any Insolvency Event occurs in relation to the Issuer and (where such event is capable of remedy), such Insolvency Event is not remedied within 30 days of receipt of written notice from the Preference Share Agent calling upon the Issuer to remedy, or procure the remedy of, such event.

7.1.8.2. If any Transaction Document is entirely, partially or conditionally suspended during business rescue proceedings commenced in relation to any party to such Transaction Document, and such suspension is not lifted within 30 days of receipt of written notice from the Preference Share Agent calling upon the Issuer to remedy or procure the remedy of such event.

7.1.9. Creditors' process

Any expropriation or attachment of or execution in respect of, any asset or assets of the Issuer relating to the Project and having an aggregate value in excess of R100,000,000 in aggregate and such expropriation, attachment, sequestration or execution is not set aside or withdrawn within a period of 30 days after it occurs.

7.1.10. Disposals

The Issuer disposes of the shares which it holds in the Investment SPV during the Term without the prior written consent of the Holders, which consent will not be unreasonably withheld or delayed.

7.1.11. Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes (which, if adversely determined would or would reasonably likely result in a Material Adverse Change) ("**Proceedings**") are commenced in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against the Issuer or its assets relating to the Project and such Proceedings are not set aside within 30 days of receipt by the Issuer of written notice from the Preference Share Agent demanding that such Proceedings be set aside; provided that no Trigger Event will occur where the Issuer, within 10 days of such Proceedings being commenced, demonstrates to the reasonable satisfaction of the Preference Share Agent that it has a *bona fide* defence to such Proceedings and that it is contesting or opposing such Proceedings in good faith.

7.1.12. Unlawfulness

It becomes unlawful for the Issuer to perform its obligations under the Finance Documents or to comply with the privileges, rights and terms of the Preference Shares and such unlawfulness cannot be remedied or resolved within 30 days of the date of receipt of written notice by the Issuer from the Preference Share Agent calling for circumstances to be remedied. No Trigger Event under this clause will occur if the relevant circumstances arise not as a result of any action (or inaction) of the Issuer.

3.13 Clause 10 – Notices and Meetings

10.1.No Preference Share shall have any votes except if –

10.1.1. any matter requires the approval of the Holders, or Majority Holders, as contemplated in clause 10.2;

10.1.2. any portion of the Preference Dividends which is due and payable remains in arrear and unpaid;

10.1.3. any portion of the Redemption Amount which is due and payable remains in arrear and unpaid;

10.1.4. a Potential Trigger Event has occurred which is Continuing;

- 10.1.5. any proposal is made to amend (directly or indirectly) the preferences, rights, limitations, and other terms of the Preference Shares;
 - 10.1.6. save for the issuance of Distinct Preference Shares, any proposal is made to create or issue any shares in the Issuer ranking in priority to or *pari passu* with the Preference Shares; or
 - 10.1.7. the shareholders of the Issuer propose a resolution which affects the rights and privileges attaching to any Preference Shares or the interests of the Holders, (which includes a resolution for the winding-up, commencement of business rescue proceedings or liquidation of the Issuer, the reduction of the Issuer's capital or the acquisition by the Issuer of its shares in terms of section 48 of the Act).
- 10.2. Notwithstanding the provisions of paragraph 10.1, the Issuer shall not implement any of the following actions without the approval of the Majority Holders –
- 10.2.1. any variation or replacement of the Preference Share Agent, or cession, delegation or assignment of any rights or obligations of the Preference Share Agent in accordance with the provisions of the Issuer Pledge and Cession;
 - 10.2.2. any modification, alteration, variation, addition to or abrogation of the Issuer Pledge and Cession and/or the Asset Management Agreement;
 - 10.2.3. any matter expressly requiring the approval of the Majority Holders under and in terms of the Asset Management Agreement; or
 - 10.2.4. any matter expressly requiring the approval of the Majority Holders under and in terms of these Preference Share Terms.
- 10.3. For the purposes of any matter required to be voted on or approved by resolution of the Holders, each Holder shall have 1 vote for each Outstanding Preference Share held by such Holder.
- 10.4. The Holders shall be entitled at all times to receive due notice of and attend any general meeting of the Issuer related to the Project or at which the Preference Shares are entitled to vote (but not to any other notice of any other general meetings).
- 10.5. Notwithstanding anything to the contrary in the Preference Share Terms –
- 10.5.1. the share capital or stated capital of the Issuer may not be reduced;
 - 10.5.2. the Issuer may not repurchase its own shares (other than as contemplated in the Preference Share Subscription Agreement or in respect of Distinct Preference Shares);
 - 10.5.3. the Issuer may not Dispose of the whole or substantially the whole of the undertaking of the Issuer or the whole or the greater part of the assets of the Issuer,
 - without obtaining the prior approval of the Majority Holders by way of ordinary resolution other than in instances related to the financing of, or investment in, any Distinct Projects by the Issuer.
- 10.6. Save for instances where the Issuer is required in terms of the Companies Act and/or the 4AX Listing Requirements to convene a class meeting of the Preference Shareholders for the purposes of the Preference Shareholders considering and, if appropriate, approving certain matters, any matter requiring the approval of the Preference Shareholders may instead be –
- 10.6.1. submitted by the Board for consideration to the Preference Shareholders; and
 - 10.6.2. voted on in writing by such Preference Shareholders within a period of 20 business days after the resolution was submitted to them,
 - in accordance with the provisions of section 60 of the Companies Act, which resolution shall be subject to the provisions of the Memorandum of Incorporation in respect of resolutions of the shareholders passed otherwise than at a meeting.

3.14 Clause 11 – Preference Share Agent

- 11.1 Each Holder hereby appoints the Preference Share Agent as its agent (whether or not by or through employees or agents), –
- 11.1.1 to enter into the Issuer Pledge and Cession and to receive all entitlements and proceeds, on each Holder's behalf;
 - 11.1.2 for receiving and holding (on behalf of the Holders) the documentation listed in clause 8 (*Perfection*) of the Issuer Pledge and Cession; and
 - 11.1.3 for taking or implementing any Enforcement Action (together with such powers and discretions as are reasonably incidental thereto).
- 11.2 Other than the appointment in relation to the performance by the Preference Share Agent of the actions listed in clause 11.1.1, which shall commence in effect from the initial Preference Share Subscription Date and remain in effect until the Final Discharge Date, the appointment relating to Enforcement Action is only with effect from only the occurrence of a Potential Trigger Event or Preference Share Trigger Event and will remain in place only for the period during which a Potential Trigger Event or Preference Share Trigger Event is continuing and not remedied to the satisfaction of the Preference Share Agent.
- 11.3 None of the Holders may itself take any Enforcement Action and may only procure that such Enforcement Action is taken via the Preference Share Agent in the manner contemplated in this clause 11.
- 11.4 The Preference Share Agent is hereby irrevocably authorised by each Holder to proceed with such Enforcement Action as instructed by the Majority Holders. In so acting the Preference Share Agent shall not be required to have regard to the interests of any

individual Holder and shall have no liability to any such Holder for so acting unless due to gross negligence, or wilful or fraudulent acts or omissions.

- 11.5 The Issuer shall, prior to or as soon as is practicable after the issuance of the Preference Shares under the Preference Share Subscription Agreement, procure that the memorandum of incorporation of the Preference Share Agent ("**PSA MOI**") be amended to incorporate provisions in terms of which –
- 11.5.1 the Majority Holders are entitled, pursuant to the occurrence of a Trigger Event, to appoint and remove or replace a set number of *ex officio* directors (each an "**Appointed Director**") to the board of the Preference Share Agent ("**PSA Board**") on the basis that –
- 11.5.1.1 the PSA Board shall, pursuant to the appointment of any such *ex officio* Appointed Director, (i) constitute a committee of the PSA Board comprising all and only the *ex officio* Appointed Directors and (ii) irrevocably and unconditionally delegate all its authority in relation to the applicable Trigger Event and resultant Enforcement Action to such committee, which committee shall, pursuant to such delegation, have the sole and exclusive authority in relation to such matters until such Enforcement Action is finalised; and
- 11.5.1.2 all Appointed Directors shall be precluded from attending any meetings or exercising any votes on matters before the PSA Board, save for those matters which have been delegated to the committee comprising the Appointed Directors relating to the applicable Enforcement Action; and
- 11.5.2 any amendment of the PSA MOI which seeks to amend the provisions in terms of which the matters contemplated in paragraph 11.5.1 are regulated, shall require the approval of the Majority Holders in order to be valid.
- 11.6 Nothing in these Preference Share Terms or any Transaction Document constitutes the Preference Share Agent as a trustee or fiduciary of any other person.
- 11.7 Notwithstanding any other provision of any Transaction Document to the contrary, the Preference Share Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or a breach of a fiduciary duty or duty of confidentiality.
- 11.8 Following the occurrence of a Potential Trigger Event or Preference Share Trigger Event and for the period during which a Potential Trigger Event or Preference Share Trigger Event is Continuing and not remedied to the satisfaction of the Preference Share Agent –
- 11.8.1 the giving of any written notice by the Issuer to the Preference Share Agent shall constitute due notice to the Holders; and
- 11.8.2 the giving of any written consent, approval, indulgence or the like by the Preference Share Agent shall constitute the giving of such consent, approval, indulgence or the like by the Holders or the Majority Holders (as may be applicable).
- 11.9 Unless caused directly by its gross negligence, wilful misconduct, or fraud,] the Preference Share Agent shall not accept responsibility or be liable for –
- 11.9.1 the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Preference Share Agent or any other person given in or in connection with any Transaction Document;
- 11.9.2 any losses to any person or any liability arising as a result of taking or refraining from taking any Enforcement Action in accordance with the Transaction Documents; or
- 11.9.3 the exercise of, or the failure to exercise (in each case in accordance with the Transaction Documents), any judgement, discretion or power given to it by or in connection with any of the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Transaction Documents.
- 11.10 The Preference Share Agent shall not be –
- 11.10.1 bound to enquire as to whether any Potential Trigger Event or Preference Share Trigger Event has occurred;
- 11.10.2 bound to account to any Holder for any sum or the profit element of any sum received by it for its own account;
- 11.10.3 under any obligations other than those which are specifically provided for in these Preference Share Terms and the Transaction Documents;
- 11.10.4 concerned with the interests of, or have or be deemed to have any duty, obligation, or responsibility to, or relationship of agency with, any persons other than the Holders;
- 11.10.5 obliged to monitor or supervise the actions of any party to any Transaction Document or to investigate or examine their records or procedures and shall be and is hereby authorised to assume without enquiry, in the absence of actual knowledge or actual notice to the contrary, that all other parties to the Transaction Documents are duly performing and observing all the undertakings, obligations and provisions contained in the Transaction Documents which are to be performed and observed by them;
- 11.10.6 bound to investigate –
- 11.10.6.1 the execution, delivery, legality, validity, effectiveness, adequacy, genuineness, enforceability, or admissibility in evidence of any Transaction Document;
- 11.10.6.2 any recitals, statements, warranties, or representations of any party to any Transaction Document;
- 11.10.6.3 its ability to exercise the rights, powers or authorities purported to be conferred on it by any of the Transaction Documents (except as to its own constitutive documents);

- 11.10.6.4 the capacities, powers or credit standing of any party to any of the Transaction Documents;
- 11.10.7 obliged, notwithstanding any other provisions of this Agreement or any other Transaction Document, to assume the obligations of any person under any Transaction Document or to take any action which would otherwise, in its opinion (acting in good faith), be reasonably expected to render it liable to any person unless, in each case, it has been indemnified and/or secured to its satisfaction against all liabilities, including any liabilities in respect of applicable environmental or taxation legislation, which it may incur as a consequence of so acting.
- 11.11 The Holders indemnify the Preference Share Agent against, and shall pay to the Preference Share Agent any properly evidenced cost, loss or liability incurred by the Preference Share Agent as a result of –
- 11.11.1 acting in its capacity or performing its functions as Preference Share Agent under and in terms of the Finance Documents;
- 11.11.2 investigating or taking any other action in connection with any event which it reasonably believes is a Potential Trigger Event or a Trigger Event; or
- 11.11.3 acting or relying on any notice, request, or instruction which it reasonably believes to be genuine, correct and appropriately authorised by the Holders or Majority Holders, as the case may be.
- 11.12 The Holders indemnify the Preference Share Agent and hold the Preference Share Agent harmless against any claims which may be made against it by any third person whatsoever, arising out of anything done, or omitted to be done, by the Preference Share Agent in connection with acting in its capacity and/or performing its functions as Preference Share Agent under and in terms of the Finance Documents.
- 11.13 If any dispute arises between any Holder and the Preference Share Agent arising out of anything done, or omitted to be done, by the Preference Share Agent in connection with acting in its capacity and/or performing its functions as Preference Share Agent under and in terms of the Finance Documents –
- 11.13.1 such Holder shall deliver written notice ("**Holder Notice**") to the Preference Share Agent which sets out the facts and/or circumstances which have given rise to the applicable dispute; and
- 11.13.2 such dispute will be decided first by negotiation between duly appointed senior representatives of each party. If the dispute is not resolved within 10 days after receipt by the Preference Share Agent of a Holder Notice, the Preference Share Agent shall refer the matter to an independent attorney or advocate nominated by the Registrar of the Arbitration Foundation of Southern Africa for the time being ("**Expert**"), Acting as an Expert.
- 11.14 The provisions of this clause 11 constitute a *stipulation alteri* in favour of the Preference Share Agent which is capable of acceptance by it at any time.
- 11.15 Should any amount become due and payable by the Holders to and in favour of the Preference Share Agent in terms of this clause 11, the Holders hereby authorise the Issuer to make such payment to the Preference Share Agent for and on behalf of the Holders in accordance with the provisions of clause 3.3.4 or clause 5.2.3, as applicable, provided that the Issuer shall not tender any such payment on behalf of the Holders at any time when a dispute between a Holder and the Preference Share Agent remains unresolved in terms of the dispute resolution mechanisms contemplated in clause 11.13.

3.15 Clause 13 – Further Funding Opportunities

- 13.1. If the Issuer (or such other special purpose fund vehicle wholly-owned by the Manager as the case may be) is required (or intends) to raise any future funding in respect of this Project or any other Distinct Project ("**Future Funding**"), then the Holders shall be entitled to receive an offer to participate in such Future Funding, which written offer shall –
- 13.1.1. be delivered to each Holder no later than the distribution of an offer to any third-party funders or holders of Distinct Preference Shares in respect of the same Future Funding ("**Other Funders**");
- 13.1.2. be an offer to the Holders reflected on the Issuer's securities register as at the record date for participation in the offer as determined by the Issuer, and shall not be capable of being renounced in favour of any other person;
- 13.1.3. remain open for acceptance in writing by a Holder for a period of 15 Business Days from the date on which the Issuer distributed such written offer (or such other period as may be detailed in the written offer); and
- 13.1.4. provide the Holders with all information as they may reasonably require to consider the Future Funding requirements and to prepare an indicative term sheet;
- 13.1.5. be on the same and conditions as any offer which is made to Other Funders.
- 13.2. Should a Holder indicate its acceptance ("**Participating Holder**") in writing to the Issuer within the period stipulated in clause 13.1.2, then the Participating Holder, the Issuer and the relevant Other Funders shall negotiate with each other in an endeavour to agree a term sheet, within 14 days after acceptance, failing which the Issuer (or such other special purpose fund vehicle wholly-owned by the Manager as the case may be) shall have the right to raise and accept such funding from any other third party.
- 13.3. Should a Holder not accept the offer within the period stipulated in clause 13.1.2, then the offer shall lapse and the Holder shall have no rights to participate in such Future Funding.

CESSION AND PLEDGE AGREEMENT

- 3.16 "**Ceded Rights**" means all the Cedent's rights, title and interest, of any nature whatsoever, in and to, the Pledged Shares and the Claims, whether actual, prospective or contingent, direct or indirect, whether a claim for the payment of money (whether in respect of interest,

principal or otherwise) or for the performance of any other obligation, and whether or not the said rights and interests were within the contemplation of the Parties as at the Signature Date;

"**Cedent**" means Gaia Fund 1 Limited, registration number 2020/113877/06, a private company with limited liability duly registered in accordance with the laws of South Africa;

"**Cessionary**" means each Holder, as defined in the Preference Share Subscription Agreement;

Clause 3 - Introduction

- 3.1. In terms of the Preference Share Terms, each of the Holders has appointed the Cessionary as its agent (whether or not by or through employees or agents) for the purposes set out in clause 0 of this Agreement. The Cessionary has agreed to accept such appointment as a stipulation for the benefit of the Holders, on the terms and conditions set out in this Agreement.
- 3.2. As security for the due and punctual payment and performance of the Secured Obligations, the Cedent has agreed, with effect from the Preference Share Subscription Date, to pledge the Pledged Shares and cede *in securitatem debiti* all of the Ceded Rights attaching to the Pledged Shares and the Claims in favour of the Cessionary (as agent on behalf of the Holders), on the terms and conditions contained in this Agreement.
- 3.3. The Parties wish to record the terms and conditions governing the cession and pledge and associated arrangements contemplated in this clause 3.

3.17 Clause 4 – Appointment of Cessionary as Preference Share Agent

- 4.1. The Cessionary hereby accepts its appointment as agent of the Holders (whether or not by or through employees or agents), –
 - 4.1.1 to enter into this Agreement, and to receive all entitlements and proceeds, on each Holder's behalf;
 - 4.1.2 for receiving and holding (on behalf of the Holders) the documentation listed in clause 9 (*Perfection*) of this Agreement;
 - 4.1.3 for taking or implementing any Enforcement Action (together with such powers and discretions as are reasonably incidental thereto); and
 - 4.1.4 discharging all obligations incumbent on the Cessionary as contemplated in the Preference Share Terms, as such terms are constituted as at the Preference Share Subscription Date.
- 4.2 Other than the appointment of the Cessionary as agent in relation to the performance by the Cessionary of the actions listed in clause 4.1.1 and 4.1.4, which shall be in effect from the Preference Share Subscription Date and remain in effect until the Final Discharge Date, the appointment relating to any Enforcement Action is only with effect from the occurrence of a Trigger Event and will remain in place only for the period during which such Trigger Event is Continuing.

3.18 Clause 8 – Pledge and Cession in Security

Subject to clause 9 below, as continuing covering security for the due, proper and timeous payment and performance by the Cedent of the Secured Obligations, with effect from the Preference Share Subscription Date, the Cedent hereby cedes *in securitatem debiti* its rights, title and interest in and to the Ceded Rights applicable to the Pledged Shares and the Claims and pledges the Pledged Shares to each Cessionary, jointly in undivided shares, which cession and pledge each Cessionary hereby accepts.

3.19 Clause 9 – Perfection

- 9.1 The Parties hereby confirm and agree that the Cedent shall, on or before the Preference Share Subscription Date, deliver to the Cessionary –
 - 9.1.1 the share certificates in respect of the Pledged Shares;
 - 9.1.2 the share transfer forms in respect of the Pledged Shares, duly completed, and signed (but undated) and otherwise in blank as to the transferee;
 - 9.1.3 a copy of a resolution of the board of directors of the Investment SPV noting the pledge and cession in relation to the Pledged Shares and Ceded Rights applicable to the Pledged Shares and the Claims, as contained in this Agreement, consenting thereto, and agreeing to the exercise by the Cessionary of its rights hereunder; and
 - 9.1.4 a copy of the waiver of pre-emptive rights, executed by the Manager (in its capacity as ordinary shareholder of the Cedent), in favour of the Cessionary, waiving any pre-emptive or similar rights in and to the Pledged Shares and the Ceded Rights applicable to the Pledged Shares and the Claims, to enable the Cedent to enter into this Agreement and for the Cessionary to exercise their rights under this Agreement.
- 9.2 The Cedent shall –
 - 9.2.1 replace any share transfer forms delivered in accordance with the provisions of this clause 8 by further signed share transfer forms as often as so reasonably requested by the Cessionary and deliver such forms to the Cessionary; and
 - 9.2.2 deliver to the Cessionary any other documents relating to the Pledged Shares and/or the Ceded Rights for which the Cessionary may at any time reasonably call,

which documents shall be delivered to the Cessionary within such period as may be agreed between the Parties, and failing such agreement, within 5 (five) business days of written demand by the Cessionary.

3.20 Clause 10 – Dividends, Voting and Ceded Rights

- 10.1. Notwithstanding that the rights to receive all and any amounts payable in respect of the Ceded Rights and the Pledged Shares, and to vote in respect of the Ceded Rights and the Pledged Shares, as well as all other rights, title and interest in and to the Ceded Rights and the Pledged Shares, are ceded, *in securitatem debiti*, and pledged to each Cessionary in accordance with the provisions of this Agreement, the Cedent shall be entitled, subject to the provisions of the Finance Documents and clause 14.5 below, to exercise all voting and other rights (including, without limitation, all rights, powers and privileges attaching to the Ceded Rights and the Pledged Shares) in respect of the Ceded Rights and the Pledged Shares until the occurrence of an Event of Default, in which event the Cedent's rights under and in terms of this clause 9 shall automatically terminate on the date on which an Event of Default occurs.
- 10.2. To the extent that it is necessary in terms of applicable law or otherwise, each Cessionary hereby agrees to promptly, on written request by the Cedent, do all such things as may be necessary to re-cede all or any of the Ceded Rights to the Cedent in order for the Cedent to be able to enforce its rights against the Investment SPV in respect of the Pledged Shares, provided that no breach of the Secured Obligations has occurred and is continuing.

3.21 Clause 11 - Duration

- 11.1 The pledge of the Pledged Shares and the cession of the Ceded Rights in terms of this Agreement shall commence on the Preference Share Subscription Date and shall continue and endure in accordance with the provisions of this Agreement until the Final Discharge Date.
- 11.2 When the pledge of the Pledged Shares and the cession of the Ceded Rights terminates in accordance with clause 11.1, the Cessionary shall, to the extent that such documents have been delivered to it pursuant to clause 9 and to the extent that the Cessionary has not exercised its rights under and in terms of clause 15, deliver to the Cedent the share certificates in respect of the Pledged Shares, together with the share transfer forms, delivered by the Cedent to the Cessionary in accordance with the provisions of clause 9 above, within 10 (ten) business days after receipt of written request by the Cedent, provided that the Final Discharge Date has occurred.

ANNEXURE 4: CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY

1. Introduction

- 1.1. The Company was incorporated on the 25th of February 2020 to facilitate investments into infrastructure projects.
- 1.2. The Company has no liabilities with its only asset being the 100 ordinary shares in TCWF Investment SPV (Pty) Ltd, a special purpose vehicle incorporated on the 25th of February 2020 for the purpose of acquiring the Company's first indirect interest in an infrastructure project via the financing of RE Times's acquisition of a 16% interest in the Project.
- 1.3. The Company and its subsidiary in TCWF Investment SPV (Pty) Ltd has been dormant since the date of incorporation and accordingly has no trading history.
- 1.4. The balance sheet of the Company as at the Last Practicable Date is presented below along with the pro forma statement of financial position after the investment in the Project is concluded upon listing. Because of its nature, the pro forma statement of financial position may not fairly present the Company's financial position, changes in equity, results of operations or cash flows after the transaction.
- 1.5. The pro forma statement of financial position as set out below should be read in conjunction with the report of the Independent Reporting Accountant & Auditor which is included in this **Annexure 4** to this Listing Particulars.
- 1.6. The Directors of the Fund are responsible for the preparation of the pro forma financial information.
- 1.7. The pro forma statement of financial position of the Company as "Day of Listing" has been prepared on the assumption that transaction is concluded on Thursday, the 22nd of October 2020.

2 Transaction Use of Funds

- 2.1. The Company will raise R122,000,000 from the issuance of the A Preference Shares.
- 2.2. Of the R122,000,000:
 - 2.2.1. R253,500 will be utilised to pay listing fees and provide a R35,000.00 buffer for unforeseen costs,
 - 2.2.2. R162,500 will be utilised to provide for ongoing listing fees and statutory cost of the Company,
 - 2.2.3. R200,000 will be utilised to provide for future unforeseen costs, and
 - 2.2.4. The remaining R121,384,492 will be utilised to subscribe for additional shares in TCWF Investment SPV (Pty) Ltd.
- 2.3. Of the R121,384,492:
 - 2.3.1. R1,346,992 will be utilised to repay Gaia Fund Managers for expenses to date,
 - 2.3.2. R37,500 will be utilised to provide for statutory costs of TCWF Investment SPV (Pty) Ltd, and
 - 2.3.3. The remaining R120,000,000 will be utilized to subscribe for A and B preference shares as well 30% of the ordinary shares of RE Times (Pty) Ltd.

5 Pro Forma Balance Sheet

Figures in South African Rand

	As at Last Practical Date	Day of Listing	28 February 2021	28 February 2022	28 February 2023
Assets					
Non-Current Assets					
Investment in Subsidiary	100	121,384,492	132,334,617	149,377,973	158,568,066
Current Assets					
Cash and cash equivalents		198,406	2,023	2,023	2,052
Total Assets	100	121,582,898	132,336,640	149,379,996	158,570,118
Equity and Liabilities					
Equity					
Issued Capital	100	2000	2000	2000	2000
Accumulated Loss		(419,102)			
Retained Earnings			5,929,592	20,630,781	30,080,506
Current Liabilities					
Creditors			445,483		
Non-Current Liabilities					
A Preference Shares		122,000,000	125,959,564	128,747,215	128,487,612
Total Equity and Liabilities	100	121,582,898	132,336,640	149,379,996	158,570,118
NAV		(417,102)	5,931,592	20,632,781	30,082,506
NTAV		(417,102)	5,931,592	20,632,781	30,082,506



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The Directors
Gaia Fund 1 Ltd
37 Vineyard Road
Claremont
Cape Town
Western Cape
7708

13 October 2020

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION OF GAIA FUND 1 LTD

INTRODUCTION

We have completed our assurance engagement to report on the compilation of pro forma financial information of Gaia Fund 1 Ltd ("GAIA Fund 1" or the "Company") by the directors, consisting of the pro forma statement of financial position for the periods ending 28 February 2021, 28 February 2022 and 28 February 2023, and related notes (the "Pro Forma Financial Information") as set out in Annexure 4 of the listing particulars to ordinary and preference shareholders (the "Listing Particulars") issued by GAIA Fund 1, to be dated on or about 22 October 2020. The Pro Forma Financial Information has been compiled on the basis of the applicable criteria specified in the 4AX Listings Requirements. Because of its nature, the Pro Forma Financial Information does not represent the Company's actual financial position.

The Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the corporate actions, described in the Listing Particulars on GAIA Fund 1's financial position for the periods ending 28 February 2021, 28 February 2022 and 28 February 2023, as if the corporate actions had taken place on 28 February 2021, 28 February 2022 and 28 February 2023 for purposes of the statement of financial position.

As part of this process, information about GAIA Fund 1's financial position has been extracted by the directors from the audited financial statements for the year ended 28 February 2021, 28 February 2022 and 28 February 2023.

DIRECTOR'S RESPONSIBILITY

The directors of GAIA Fund 1 (the "Directors") are solely responsible for the compilation, contents and presentation of the Pro Forma Financial Information in terms of the Companies Act, No 71 of 2008 ("Companies Act") as described in Annexure 4 of the Listing Particulars, and for the financial information from which it has been prepared.

INDEPENDENCE AND OTHER ETHICAL REQUIREMENTS

We have complied with the independence and other ethical requirements of the Independent Regulatory Board for Auditors and Code of Professional Conduct for Registered Auditors (the "IRBA Code"), which is consistent with Parts A and B of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

REPORTING ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to express an opinion, as required by the Companies Act, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors in accordance with the applicable criteria, based on our procedures performed. We are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro-Forma Financial Information. In addition, we have not performed an audit or review of the financial information used in compiling the Pro-Forma Financial Information.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the responsible party has applied the process to compile the Pro Forma Financial Information in accordance with the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any published financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the published financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 28 February 2021, 28 February 2022 and 28 February 2023 would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involved in performing procedures to assess whether the applicable criteria used in the compilation of the Pro Forma Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the Pro Forma Financial Information, as set out in Annexure 4 of the Listing Particulars, has been compiled, in all material respects, on the basis of the applicable criteria specified by the Companies Act and the 4AX Listings Requirements.

REPORT ON OTHER LEGAL AND REGULATORY INFORMATION

In accordance with our responsibilities set out in the 4AX Listing Requirements, we have performed the procedures set out therein. If, based on the procedures performed, we detect any exceptions; we are required to report those exceptions. We have nothing to report in this regard.

Moore Stellenbosch Inc

MOORE STELLENBOSCH INCORPORATED

Registered Auditors

Per: P van der Ahee CA (SA) RA

Date: 13/10/2020

**24 Techno Avenue
Techno Park
STELLENBOSCH
7600**

ANNEXURE 5: FORECAST FINANCIAL INFORMATION OF THE COMPANY

1 Introduction

- 1.1. The forecast financial information for the Company has been prepared for the 5-month period ending 28 February 2021 and 12-month periods ending 28 February 2022 and 28 February 2023, respectively.
- 1.2. The forecast financial information of the Company has been prepared in a manner that is consistent with the accounting policies of the Company and in compliance with IFRS.
- 1.3. The forecast financial information as set out below should be read in conjunction with the report of the independent Reporting Accountant & Auditor in this **Annexure 5**.
- 1.4. The Directors of the Company are responsible for the preparation of the forecast financial information.
- 1.5. The audited pro forma financial statements have also been made available for inspection.

3 Background

- 3.1. The Project is a typical Renewable Energy Independent Power Producer Procurement Programme (“**REIPPPP**”) project with:
 - 3.1.1.A 20-year take-or-pay power purchase agreement (“**PPA**”) with state power utility Eskom, backed by an explicit National Treasury-backed guarantee;
 - 3.1.2.A 20-year operations and maintenance (“**O&M**”) agreement with the turbine supplier to the project, Vestas Southern Africa (Pty) Ltd; and
 - 3.1.3.A 20-year management services agreement (“**MSA**”) with Cennergi (Pty) Ltd.
- 3.2. Distribution variability is due to:
 - 3.2.1.fluctuations in the resource (wind),
 - 3.2.2.inflation as the tariff received for electricity produced and the costs associated with the O&M and MSA agreements are explicitly linked to inflation (CPI) as published by Statistics South Africa.
- 3.3. The debt interest rate of the project is fixed for the duration of the PPA.

4 Assumptions

- 4.1. Resource and energy production

Resource certainty is quoted in terms of P90 and P50 exceedance levels with regards to the natural resource. P90 refers to there being a 90% chance the wind energy levels, and production will exceed that value and so too a 50% chance in the case of P50. In order to obtain debt funding and bid the project, a resource assessment was conducted by (1) the original investors as well as (2) an independent consultant in favour of the debt providers. With the project having been operational since 2016 and production to date exceeding the P50 base case, the original resource has again been verified by an independent operational energy assessment. The verified P50 base case is used in the project model to derive future cash flow forecasts of the Project and is believed to be a best guess estimate of future energy production.
- 4.2. Inflation

The project financial model utilises the long-term consensus inflation forecast dictated by the lenders to review the long-term ability of the project to service its debt obligations.
- 4.3. Structure costs

The costs within the structure with regards to operational expenses, asset management fees as well as ongoing listing fees were based on the allowable contractual deductions as detailed in Annexure 3.

6 Pro Forma Income Statement

Figures in South African Rand	28 February 2021	28 February 2022	28 February 2023
Investment Income ¹	10,885	10,132,749	14,031,041
Interest	34	40	40
Fair Value Adjustment	10,950,125	17,043,356	9,449,696
Total Income	10,961,044	27,176,145	23,480,777
Fund Management Fees ²	(493,359)	(1,178,035)	(1,190,979)
Operating Expenses ³	(578,525)	(337,687)	(356,935)
Fair Value Adjustment	(3,959,564)	(2,787,650)	-
Total Expenses	(5,031,448)	(4,316,698)	(1,547,914)
Operating Profit	5,929,596	22,859,447	21,932,863
Taxes	(4)	(40)	(11)
Net Profit	5,929,592	22,859,407	21,932,852
Preference Dividends ⁴	-	(7,913,472)	(12,108,633)
Ordinary Dividends ⁵	-	(244,747)	(374,494)
Retained Earnings	5,929,592	14,701,189	9,449,725
Number of Shares	1,000,100	1,000,100	1,000,100
EPS	6	21	30
HEPS	6	21	30

Notes:

1. Income received due to the indirect 16% shareholding in the Project.
2. As per the Asset Management Contract – See Annexure 3.
3. As per the allowable Gaia Fund 1 Operational Expenses and the Upfront Listing Fees – see Annexure 3.
4. As per the preference share terms – See Annexure 3.
5. As per the preference share terms – See Annexure 3.



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The Directors
Gaia Fund 1 Ltd
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13 October 2020

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE PROSPECTIVE FINANCIAL INFORMATION OF GAIA FUND 1 LTD

INTRODUCTION

We have undertaken a reasonable assurance engagement in respect of the accompanying forecast of Gaia Fund 1 Ltd ("Gaia Fund 1" or the "Company") for the years ending 28 February 2021, 28 February 2022 and 2023 respectively (the "Forecast Information") as set out in Annexure 5 of the listing particulars to the ordinary and preference shareholders (the "Listing Particulars") issued by Gaia Fund 1, to be dated on or about 22 October 2020. We have also undertaken a limited assurance engagement in respect of the assumptions of the directors of Gaia Fund 1 (the "Directors") used to prepare and present the Forecast Financial Information as disclosed in Annexure 5 of the Listing Particulars.

DIRECTOR'S RESPONSIBILITY

The Directors are responsible for the preparation and presentation of the Forecast Information and for the reasonableness of the assumptions used to prepare the Forecast Information as set out in the notes to the Forecast Information in Annexure 5. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Forecast Information on the basis of those assumptions that is free from Material misstatement, whether due to fraud or error.

INHERENT LIMITATIONS

Actual results are likely to be different from the Forecast Information since anticipated events frequently do not occur as expected and the variation may be Material. Consequently, readers are cautioned that this forecast may not be appropriate for purposes other than described in the purpose of the report paragraph below.

INDEPENDENCE AND OTHER ETHICAL REQUIREMENTS

We have complied with the independence and other ethical requirements of the Independent Regulatory Board for Auditors and Code of Professional Conduct for Registered Auditors (the "IRBA Code"), which is consistent with Parts A and B of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

REPORTING ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to express an opinion based on the evidence we have obtained about whether the Forecast Information is properly prepared and presented on the basis of the Directors' assumptions disclosed in the notes to the Forecast Information (the assumptions) and in accordance with the 4AX Listing Requirements for forecast information. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, The Examination of Prospective Financial Information (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether such Forecast Information is properly prepared and presented on the basis of the Directors' assumptions disclosed in the notes to the Forecast Information and in accordance with the 4AX Listing Requirements for forecast information.

A reasonable assurance engagement in accordance with ISAE 3400 involves performing procedures to obtain evidence that the Forecast Information is properly prepared and presented on the basis of the assumptions and in accordance with the 4AX Listing Requirements for forecast information. The nature, timing and extent of procedures selected depend on the reporting accountant's judgement, including the assessment of the risks of Material misstatement, whether due to fraud or error, of the Forecast Information. In making those risk assessments, we considered internal control relevant to Gaia Fund 1's preparation and presentation of the Forecast Information.

Our procedures included:

- inspecting whether the assumptions, barring unforeseen circumstances, are not an unreasonable basis for the preparation of the Forecast Information;
- inspecting whether the Forecast Information is properly compiled and prepared on the basis of the assumptions;
- inspecting whether the Forecast Information is properly presented and all Material assumptions are adequately disclosed, including a clear indication as to whether they are best-estimate assumptions; and
- inspecting whether the Forecast Information is prepared using appropriate accounting policies.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the Forecast Information is properly prepared and presented on the basis of the assumptions and in accordance with the 4AX Listing Requirements for forecast information for the years ending 28 February 2021, 28 February 2022 and 28 February 2023 respectively.

PURPOSE OF THE REPORT

This report has been prepared for the purpose of satisfying the requirements of paragraph 6.12.5 and 9.50 of the 4AX Listing Requirements and for no other purpose.

REPORT ON OTHER LEGAL AND REGULATORY INFORMATION

In accordance with our responsibilities set out in the 4AX Listing Requirements, we have performed the procedures set out therein. If, based on the procedures performed, we detect any exceptions; we are required to report those exceptions. We have nothing to report in this regard.

Moore Stellenbosch Inc

MOORE STELLENBOSCH INCORPORATED

Registered Auditors

Per: P van der Ahee CA (SA) RA

Date: 13/10/2020

24 Techno Avenue
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STELLENBOSCH
7600

ANNEXURE 6: CURRICULA VITAE OF THE EXECUTIVE TEAM OF THE COMPANY

In accordance with paragraph 6.1 of the Listing Particulars Document, set out in the annexure below are the summarised *curricula vitae* of the Board of Directors of the Company:

1.1 Matthys Michiel ("Mich") Nieuwoudt

Chairman (Gaia Fund 1 Ltd),

Pr.Eng, B.Eng (Electronic), MBA

Mich started his career in the petrochemical industry with Polifin and the defence industry with Thales, before joining PSG Investment Bank in 1999. In 2003, he joined Siemens Business Services, where he gained international experience across Europe, particularly in the renewable energy sector. Thereafter Mich joined the Square One Group where he was responsible for group operations. In 2008, he joined the SAGIT group where he worked on the Eden Island Project in the Seychelles and mining operations in West Africa before focusing on SAGIT's renewable energy developments. Mich is a founder member of Gaia Fund Managers

1.2 Renier Cilliers de Wit

Director (Gaia Fund 1 Ltd)

B.Com (Actuarial Science), Fellow of the Institute of Actuaries (UK)

Renier is an actuary by training and spent twelve (12) years with the Sanlam Group where he held various roles in mergers and acquisitions, product development, valuations, and financial reporting. He spent the bulk of his time in Sanlam Emerging Markets where he conducted mergers and acquisitions across the African continent and in India. Early in 2017, Renier established GAIA Private Equity as an offshoot of the GAIA Group to focus on venture capital and private equity opportunities.

1.3 Hendrik Andries Snyman

Director (Gaia Fund 1 Ltd)

PhD (Eng), MCom, (Fin. Man), MEng (Eng. Man), BEng (Industrial Mechanical)

Hendrik is a qualified Industrial Engineer with Masters degrees in both Engineering and Corporate Finance. Hendrik started his career in the private equity industry in 2010, developing various mining and farming ventures before embarking on a PhD in Strategy focusing on the use of Venture Capital to accelerate SME growth and development. As part of his studies, Hendrik taught finance and economics and published a number of papers. Hendrik joined Gaia IP in 2016, contributing his skills related to finance, management, and general engineering.

1.4 Denzil Kennon

Independent Director (Gaia Fund 1 Ltd)

PhD (Ind. Eng.), MSc Eng (Ind. Eng.), CFA Level I, BEng (Industrial Mechanical)

Denzil started his career at Allan Gray where his role was as a business analyst in the Institutional IT team, from which he moved on to Private Equity to focus on developmental finance in Sub-Saharan Africa with a specific focus on telecommunications, the cattle industry and mining. Denzil embarked on his PhD focussing on the structures required to allow SMEs to firstly survive, and thereafter be well placed to prosper under volatile external stressors. He still lectures at Stellenbosch University with the title of Senior Lecturer - Extraordinary. Denzil has been working in the direct-lending space for the past three years.

1.5 Retha Meyer

Independent Director (Gaia Fund 1 Ltd)

CA(SA), Advanced Diploma in Organizational Leadership

Retha qualified as a Chartered Accountant from the University of Stellenbosch and has an additional Advanced Diploma in Organizational Leadership. Her career started in corporate telecommunications where she later became Finance Director and Group Treasurer of the international group of companies of Clickatell. Here, her responsibilities included asset, compliance, and risk management. She also has additional experience in the fields of retail, manufacturing, and e-commerce. Her current position is Financial Director of a start-up company, The Sun Exchange, that focuses on renewable energy and she is also a Trustee of an NPO which supports university students in financial need.