

---

The Directors  
African Rainbow Capital (Pty) Ltd  
6<sup>th</sup> Floor Bowmans Building  
11 Alice Lane  
Sandhurst  
Gauteng  
2196

Date: 3 July 2024

Dear Directors,

## **BEE Ownership Certificate for ARC Fund**

We have performed a verification of the BBEE Ownership scorecard of **ARC Fund Certificate number ELC13044**. The scorecard has been calculated in accordance with the Amended FSC Codes Gazetted on 1 December 2017.

Our verification procedures were performed in accordance with the Verification Manual gazette on 18 July 2008 and are adequate to confirm the equity ownership scorecard of **ARC Fund**.

Details of the black ownership composition are set out in the certificate and ownership scorecard presented in Appendix hereto.

**Ownership score with normal flow-through:**

<b>Private Equity Fund Rules applied</b>			Yes
<b>Exercisable Voting Rights by Black People</b>	100%	<b>Exercisable Voting Rights by Black Women</b>	32.01%
<b>Economic Interest to which Black People are entitled</b>	100%	<b>Economic Interest to which Black Women are entitled</b>	32.01%
<b>Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled</b>	57.66%	<b>Involvement in the ownership by Black New Entrants</b>	28.67%
<b>A - Net Value</b>	96.23%		
<i>*Black Owned: &gt;=51% and 8 points for Net Value</i>		<i>*Black Women Owned: &gt;=30% and 8 points for Net Value</i>	
<b>51% Black Owned *</b>	Yes	<b>30% Black Women Owned *</b>	Yes
<b>Black Designated Groups</b>	55.00%	<b>Normal Flow Through Principle applied</b>	

Yours faithfully  
EmpowerLogic (Pty) Ltd

Per Prebashini Govender  
Member – Verification Committee