

# SUSTAINABLE AGROFORESTRY

Securitisation Fund

2C, Parc d'Activités – L-8308 Capellen  
Grand Duchy of Luxembourg  
R.C.S.L. 022



## Final Terms dated 18<sup>th</sup> January 2024

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the Prospectus Directive). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance | Professional investors only target market- Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

## SUSTAINABLE AGROFORESTRY

*Securitisation fund*

*Organised under the laws of Luxembourg*

*Compartment : "Mango Plantation Thailand Bond"*

*RCSL: 022*

*Legal Entity Identifier LEI (securitisation fund): 2221007YHIQKKW2VIK26*

Series of Notes "Mango Plantation Thailand Bond"

Tranche : 4 – EUR - 2024

under the

**SUSTAINABLE AGROFORESTRY Note Program**

**Up to 1.000.000.000,00 Eur**

**PART A – CONTRACTUAL TERMS**

The Notes issued by the Issuer will be subject to the Conditions and also to the following terms (the "**Final Terms**") in relation to the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Private Placement Memorandum dated 1<sup>st</sup> January 2022 which together constitute[s] a private placement memorandum (the "**Private Placement Memorandum**"). For the purpose of these Final Terms, references to Final Terms in the Private Placement Memorandum shall be read and construed as references to Final Terms in respect of the Notes. This document constitutes the applicable Final Terms of the Notes and must be read in conjunction with the Private Placement Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Final Terms and the Private Placement Memorandum.

(Note: Headings are for ease of reference only.)

**SERIES DETAILS**

1	(i)	Issuer:	SUSTAINABLE AGROFORESTRY, Securitisation Fund, represented and managed by its Management Company named PLANTATIONS INTERNATIONAL SECURITIES SARL(RCSL B261283), acting for and on behalf of the Compartment below
	(ii)	address:	2C, Parc d'activités, L-8308 Capellen, Grand Duchy of Luxembourg
	(iii)	Compartment	Mango Plantation Thailand Bond
2	(i)	Series Designation:	Mango Plantation Thailand Bond
	(ii)	Tranche Designation:	4 – EUR - 2024
		If Notes to be consolidated with Notes of an existing Series	Not Applicable
3		Currency:	EUR
4		Aggregate Nominal Amount of Notes:	
	(i)	Series	Up to 10.000.000,00 EUR, represented by 100.000 Notes
	(ii)	Tranche	EUR 2.575.000,00, represented by 25.750 Notes
5		Issue Price:	100,00 EUR per Note
6		Denomination / Nominal Value:	100,00 EUR per Note
7	(i)	Issue Date:	26 <sup>th</sup> January 2024
	(ii)	Interest Commencement Date:	26 <sup>nd</sup> January 2024

## SUSTAINABLE AGROFORESTRY

Securitisation Fund

2C, Parc d'Activités – L-8308 Capellen  
Grand Duchy of Luxembourg  
R.C.S.L. 022



---

8	Maturity Date:	30 <sup>th</sup> April 2031 (which can be extended at any time by a decision of the Management Company of the Issuer)
9	Governing Law	Grand Duchy of Luxembourg
10	Status of the Notes	<p>This Tranche of Notes constitute limited recourse secured obligations of the Issuer and rank <i>pari passu</i> and rateably, without any preference among themselves, with all other existing direct, secured, limited recourse, indebtedness of the Issuer, which has been or will be allocated to the Compartment but, in the event of insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), only to the extent permitted by applicable laws relating to creditors' rights generally.</p> <p>The Notes are secured</p> <p>The Notes are backed by the Underlying Assets. In accordance with the terms and conditions of the Securitisation Act 2004, the assets of the Compartment (including the Underlying Assets) will in principle be exclusively available to satisfy the rights of the holders of the Notes and of other creditors whose claims have arisen in connection with the creation, operation or liquidation of the Compartment. Such assets will generally be protected against the claims of creditors whose claims relate to any other compartment of the Company or the Company's general estate.</p> <p>All the Tranches of Notes issued at the charge of the Compartment "Mango Plantation Thailand Bond" are ranking <i>pari passu</i> with the other Notes of the same Tranches</p>
11	Date of Board of Managers approval for initial issuance of Notes:	1 <sup>st</sup> November 2022
	Date of the Board of Managers approving such Final Terms / setup of the Tranche:	18 <sup>th</sup> January 2024
12	Type of Notes	Floating Rate Notes
13	Interest Basis:	<p>6,58% per annum calculated on the Nominal Value during the first 3 years starting from Interest Commencement Date and</p> <p>8,87% per annum calculated on the Nominal Value from the 4th year starting from the Interest Commencement Date until the end of the 8th year and</p> <p>In addition, upon Maturity Date, a coupon of 10% calculated on the Nominal Value will be paid by the Issuer as a maturity bonus (the "Maturity Bonus").</p>

## SUSTAINABLE AGROFORESTRY

Securitisation Fund

2C, Parc d'Activités – L-8308 Capellen  
Grand Duchy of Luxembourg  
R.C.S.L. 022



In addition, should the FAO Food “Real” price index increase from its level as at the Issue Date to a level equal or higher than 75% at the Maturity Date, an additional coupon calculated on the Nominal Value at a rate of 50% of the increase of the FAO “Real” Food Price Index above the 75% will be paid by the Issuer to the Noteholders. (the “Additional Bonus”)

FAO Real Food Index :

<https://www.fao.org/worldfoodsituation/foodpricesindex/en/>

14	Redemption/Payment Basis / Final Redemption Amount:	The Redemption Price of the Notes payable on Maturity Date is equal to the 100% of the Nominal Value of each Notes.  The Redemption Price of the Notes before Maturity Date is equal to 100% of the Nominal Value of each Notes.
15	Early Redemptions :	Applicable
	(i) Issuer’s early redemption option:	Applicable
	Notice Period:	At least 90 days of prior notice.
	Minimum or maximum Redemption Amount :	Not Applicable
	Optional Redemption Amount;	Not Applicable
	Optional Redemption Date(s)	The Issuer has the right to redeem part or all of the Notes without limitation from the 3 <sup>rd</sup> anniversary of the Issue Date.  Any excess of redemption request above this limit will be postponed to the next civil year on a first come first serve basis.
	(ii) Noteholder’s early redemption option:	Applicable
	Notice period:	At least 90 days of prior notice
	Minimum or maximum Redemption Amount :	Not Applicable
	Optional Redemption Amount;	Not Applicable
	Optional Redemption Date(s)	The Noteholders have the right to request redemption of part or all of their Notes at the end of each civil year from the 3 <sup>rd</sup> anniversary of the Issue Date but with a maximum of 10% of the Aggregate Nominal Amount of the Notes per civil year.

## SUSTAINABLE AGROFORESTRY

Securitisation Fund

2C, Parc d'Activités – L-8308 Capellen  
Grand Duchy of Luxembourg  
R.C.S.L. 022



Any excess of redemption request above this limit will be postponed to the next civil year on a first come first serve basis.

(iii) Automatic early Redemption Amount(s)	Not Applicable
Automatic Redemption Amount;	Not Applicable
Automatic Redemption Date(s)	Not Applicable

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	Not Applicable
17	Floating Rate Note Provisions	<p>A quarterly coupon (the "<b>Coupon</b>") is payable by the Compartment to the Noteholders every quarter and for the first time on 1<sup>st</sup> May 2024, as described at the item 13 above</p> <p>The Coupon is payable gross and bank charges in relation to the payment are borne by the Noteholders.</p>
	Business Day Convention & day Count Fraction	30/360
18	Zero Coupon Note Provision(s)	Not Applicable
19	Tracker Certificates Provision(s):	Not Applicable

### UNDERLYING ASSETS

20	(i)	Type of Underlying Assets:	Mango Nam Dok Mai Trees
	(ii)	Description of the Underlying Assets:	<p>The Issuer will use the proceeds of the issuance of the Notes to:</p> <p>1/ invest into the plantation of 14.000,00 Mango Nam Dok Mai Trees that are located at Nong Pradu, Lao Khwan District, Kanchanaburi, 71210 Thailand (the "<b>Plantation</b>").</p> <p>(GPS Coordinates: 14° 24'49.6"N 99° 44'14.5"E) (the "<b>Land</b>")</p> <p>A sub - land lease agreement dated 22nd July 2022 (the "<b>Sub-Land Lease Agreement</b>") has been signed between the Issuer and the plantation manager "PLANTATIONS INTERNATIONAL CO. LTD" with registered office at 10/73 Unit 405, 4th Floor, Trendy Office Building, Sukhumvit Soi 13, Sukhumvit Road, Khlong Toei Nuea, Wattana Bangkok, 10110, Thailand, register under the number 0105562200511 (the "<b>Plantation Manager</b>").</p> <p>The Plantation Manager will take care of the plantation of the trees on this Land.</p>

## SUSTAINABLE AGROFORESTRY

Securitisation Fund

2C, Parc d'Activités – L-8308 Capellen  
Grand Duchy of Luxembourg  
R.C.S.L. 022



Such agreement has a eight years and seven months duration, commencing from 1st September 2022 and maturing on 31st March 2031.

The Mango Nam Dok Mai Trees' planting commenced in August 2022.

The 14.000,00 Mango Nam Dok Mai Trees will be labelled with Serial Inventory Codes (the "**Inventory Numbers**") specifically attached to each trees as a proof of property to the Compartment.

These Inventory Numbers will be handed to the Management Company as soon as the tree planting is completed.

The plantation will then be audited by the Plantation Auditor each year to confirm the 14.000,00 tree Inventory Numbers are still existing at this location.

2/ to pay for the expenses and the expenditure in the Plantation's employees during fruiting season and the production employees to move the fruits to the export zones.

3/ to pay for the sales employees in charge of the sale of the fruits during the fruiting season and

4/ to do the branding-marketing to assist our fruit sales.

5/ to purchase new machinery to assist in the fruit harvest or production side

6/ to pay for the Export fees and taxes .

The amount of the securitised assets	Up to the Aggregate Nominal Amount of the Notes
The amount of the Underlying Assets invested by the Issuer	Up to the Aggregate Nominal Amount of the Notes
The legislation governing such Underlying Assets	Thailand
The terms and conditions of transfer of such Underlying Assets if any	Not Applicable
The expiry or maturity date of the Underlying Assets	30 <sup>th</sup> April 2031
If such Underlying Assets are covered by one of several insurance and a short description of such insurance	To be advised

## SUSTAINABLE AGROFORESTRY

Securitisation Fund

2C, Parc d'Activités – L-8308 Capellen  
Grand Duchy of Luxembourg  
R.C.S.L. 022



	The description of the criteria for accepting additional Underlying Assets to a Compartment or replacing such assets	The Issuer may add or replenish the Compartment with the same Underlying Assets
	Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors	See Risk Factor Section in the Private Placement Memorandum
21	In case of securitisation of shares or fund units:	Not Applicable
22	Other information relating to the Underlying Assets:	Not Applicable
23	Recourse to leverage and borrowing	Not Applicable
24	Method of disinvestment of the Underlying Assets:	Repayment at the Nominal Value at the Maturity Date
25	Provision related to Secured Notes/ description of the Secured Property:	Applicable
	Type of Secured Property:	Inventory Numbers – c.f. item 20 (ii)
	Currency of the Secured Property :	Not Applicable

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Financial Centre(s)	Grand Duchy of Luxembourg
27	Form of Notes:	Registered
	Classic Global Notes;	No
	New Global Note (NGN -Bearer notes) :	No
	New Safekeeping Structure (NSS – registered notes):	
28	Agents and Security Trustee	
	(i) Calculation Agent	Creitrust Sàrl, Grand Duchy of Luxembourg
	(ii) Account Bank –Custodian	Citibank Europe PLC Luxembourg Branch Kaiser Partner Privatbank AG, Liechtenstein

## SUSTAINABLE AGROFORESTRY

Securitisation Fund

2C, Parc d'Activités – L-8308 Capellen  
Grand Duchy of Luxembourg  
R.C.S.L. 022



---

(iii) Paying & Settlement Agent	Kaiser Partner Privatbank AG, Liechtenstein
(iv) Security Trustee	Not Applicable
(v) Listing Agent	Not Applicable
(vi) Arranger	Plantations International Securities Sàrl, Grand Duchy of Luxembourg
(vii) Auditors	Audit Conseil Services Sàrl, Grand Duchy of Luxembourg
(viii) Central Administration	Creatrust Sàrl, Grand Duchy of Luxembourg
(ix) Portfolio Manager	Not Applicable
(x) Investment Advisor	Not Applicable
(xi) Legal Counsel in Thailand	MDG Legal Services Co. Ltd, Thailand
(xii) Planation Manager	Plantations International Co. Ltd, Thailand
(xiii) Plantation Auditor in Thailand	BDO Audit Company Limited, Thailand
(xiv) Registrar / Transfer Agent	Plantations International Securities Sàrl, Grand Duchy of Luxembourg
(xv) Servicer	Not Applicable

### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

For the Issuer, the Manager(s):

---

### PLANTATIONS INTERNATIONAL SECURITIES SARL

Gareth COOKSON



**PART B – OTHER INFORMATION****1 LISTING AND ADMISSION TO TRADING:**

Listing :	Application will be made for the Notes to be listed on the official list of the Vienna MTF
Admission to trading:	Application will be made for the Notes to be admitted to trading on the professional market of the Vienna Stock Exchange.  There can be no assurance that the listing and trading of the Notes will be approved
Estimate of total expenses related to admission to trading:	Not Applicable

**2. RATINGS:**

The Notes to be issued have not been rated.

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER / CONFLICT OF INTEREST:**

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Management Company and their affiliates have engaged, and may in the future engage, in fund raising transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

**4. CONFLICT OF INTEREST**

Not Applicable

**5. REASONS FOR THE OFFER AND USE OF PROCEEDS:**

Reasons for the offer and use of proceeds: The Issuer will use the proceeds of the Notes to invest into the Underlying Assets and pay for the Expenses connected to the Securitisation Transaction

Estimated net proceeds: Not Applicable

Estimated total expenses: Not Applicable

**6. INDICATION OF YIELD AND HISTORIC INTEREST RATE**

Indication of yield	C.f. item 13
Historic Interest Rate	Not Applicable

# SUSTAINABLE AGROFORESTRY

Securitisation Fund

2C, Parc d'Activités – L-8308 Capellen  
Grand Duchy of Luxembourg  
R.C.S.L. 022



## 7. OPERATIONAL INFORMATION

ISIN Code:	CH1324314454
Valor number: (for fungible securities only)	132431445
Temporary ISIN code	Not Applicable
Temporary common code	Not Applicable
Notes are intended to be held in a manner which would allow Eurosystem eligibility	No Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Clearing system(s)	Euroclear / Clearstream / Six Sis
Common Depository / Common Safe Keeper	Not Applicable
Legal Entity Identifier (LEI)	2221007YHIQKKW2VIK26
Delivery of Notes:	subscription via subscription for online on <a href="http://www.fundnav.lu">www.fundnav.lu</a> followed by a deliverance of a contract note.
Address and Contact of the Issuer	Telephone : +352 277 296 63 Attention : Mr. Gareth Cookson, as manager of Plantations International Securities Sàrl, Email : <a href="mailto:gareth@plantationsinternational.com">gareth@plantationsinternational.com</a>
TEFRA Rules:	TEFRA C
Prohibition of Sales to EEA and to UK Retail Investors:	Applicable Applicable

# SUSTAINABLE AGROFORESTRY

Securitisation Fund

2C, Parc d'Activités – L-8308 Capellen  
Grand Duchy of Luxembourg  
R.C.S.L. 022



## 8. SPECIAL PROVISIONS AND COMMENTS

Minimum investment in the Notes	100.000,00 EUR (or equivalent in another currency)
Minimum trading amount :	1.000,00 EUR
United States Tax Considerations	the Notes are NOT subject to the provision of the Section 871(m) Regulations.
Section 871(m) Withholding Tax	
SFDR - ESG disclosures – Second Party opinion	<p>The Issuer does promote environmental or social characteristics or have sustainable investment as an objective in respect of this Note issuance.</p> <p>As per the EU Taxonomy regulation, the Issuer complies with the four conditions that an economic activity are to meet and the Notes should be recognised as Taxonomy- aligned.</p> <p>The Notes shall only finance the Plantation which is:</p> <ul style="list-style-type: none"><li>– making a substantial contribution to at least one EU Environmental objective (climate change mitigation, climate change adaptation, sustainable use of water and marine resources, pollution prevention to a certain extent);</li><li>– doing no significant harm to any other environmental objective;</li><li>– complying with minimum social safeguards;</li><li>– complying with the technical screening criteria.</li></ul> <p>The Issuer is committed to conserving natural resources through eco-efficient management strategies, performance metrics and continuous improvement focused in five key areas that are important to the long-term business success: energy and water use, waste generation and recycling, sustainable packaging, sustainable agriculture, and supply chain optimisation.</p> <p>The Issuer recognises that climate change is a serious issue that demands attention and action from the business community. It has set performance targets, and will continue to take actions to reduce greenhouse gas emissions from both direct and indirect business operations.</p> <p>The Issuer:</p> <ul style="list-style-type: none"><li>● has committed to conducting its operations in accordance with applicable laws and regulations, and to engaging with industry and public stakeholders to develop responsible standards and voluntary initiatives that support this policy;</li></ul>

## SUSTAINABLE AGROFORESTRY

Securitisation Fund

2C, Parc d'Activités – L-8308 Capellen  
Grand Duchy of Luxembourg  
R.C.S.L. 022



- strives for an injury-free workplace through a strong health and safety program supported by high employee engagement;
- trains our employees and the management to conduct their activities in a safe and environmentally responsible manner;
- expects the suppliers to adhere to the applicable environmental laws of the countries, regions and cities in which they operate, encourage the suppliers to surpass baseline requirements where possible to reduce the environmental impact of their operations;

It is intended that each investor report will be accompanied by an independent assurance report on the respect of the criteria of investment in the Plantation.

No index has been designated as a reference benchmark for the purpose of attaining such environmental characteristics promoted by the Notes.

The criteria of investment in the Plantation has been designed by the Issuer to meet the 2021 ICMA Green Bond Principles and be aligned with the United Nations Sustainable Development Goals as at the date of issuance of the Notes.

Sustainalytics Limited 1 Oliver's Yard, 55-71 City Road, London EC1Y 1HQ has provided a second party opinion (or review) in which they have stated their belief that the Issuer complies with the core principles and key recommendations of the 2021 ICMA Green Bond Principles (applicable as at the date of issuance of the Notes). Such opinion is solely in relation to the proposed use of proceeds and does not apply in respect of the payoff terms of the Notes.

The Issuer will publish an investor report at least annually.

Such opinion is solely in relation to the proposed use of proceeds and does not apply in respect of the payoff terms of the Notes.

The Issuer will publish an investor report at least annually on the Website.

It is intended that each investor report will be accompanied by an independent assurance report on the respect of the criteria of investment in the Plantation

# SUSTAINABLE AGROFORESTRY

Securitisation Fund

2C, Parc d'Activités – L-8308 Capellen  
Grand Duchy of Luxembourg  
R.C.S.L. 022



Diagram of the Securitisation Transaction

