

Transfer Agreement

Agreement between the International Bank for Reconstruction and Development (“IBRD”) acting through its Treasury Vice Presidency as issuer of Wildlife Conservation Bonds (“Issuer”) and the South Africa National Parks (“SANParks”) and Eastern Cape Parks And Tourism Agency (“ECPTA”) (jointly referred to as the “Recipients”)

1. We refer to the grant agreement dated as of the Signature Date between IBRD acting as implementing agency of the Global Environment Facility (“Bank”) and the Recipients (“Grant Agreement”). Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the Grant Agreement.
2. Pursuant to Section I.A of Schedule 2 of the Grant Agreement, the Issuer and the Recipients hereby acknowledge and agree a number of implementation aspects related to the Wildlife Conservation Bonds as follows:
 - (i) the Recipients have been duly authorized to enter into the Grant Agreement and carry out the Project in accordance with the terms and conditions set forth and referred to in the Grant Agreement;
 - (ii) the Issuer will use its best efforts to issue the Wildlife Conservation Bonds for purposes of assisting the Recipients in achieving the objectives under Project, at all times subject to prevailing market conditions;
 - (iii) upon issuance of the Wildlife Conservation Bonds, the Issuer will inform the Recipients of the final amounts and dates of Foregone Coupon Payments under the Wildlife Conservation Bonds in the form attached as Annex 1;
 - (iv) subject to paragraph (vi) below, all Foregone Coupon Payments shall be payable by the Issuer to the Recipients’ accounts as set out in Section I.B.4 of Schedule 2 to the Grant Agreement;
 - (v) the Recipients shall use Foregone Coupon Payments to finance the Project activities in accordance with the terms and conditions of the Grant Agreement;
 - (vi) Foregone Coupon Payments in respect of each or both Targeted Protected Areas may be suspended upon the occurrence of any of the events of suspension set out in the Grant Agreement as applicable, including the reduction in the combined target rhino populations by seventy percent (70%) or higher due to the Recipients’ mismanagement (which will be considered, for the purposes of the Project, as a demographic collapse), making the objective of the Project no longer achievable; and
 - (vii) Pursuant to Section III.C of Schedule 2 of the Grant Agreement the Recipients have authorized withdrawal of the Conservation Success Payments on _____, 2022, and the Recipients irrevocably and unconditionally assigns all their rights to the Conservation Success Payments to the Issuer in connection with the Wildlife Conservation Bonds, subject at all times to the relevant conditions being met pursuant to Section III.B.1(b) and Section III.C of Schedule 2 to the Grant Agreement.

3. The Issuer's payment obligations in connection with this Transfer Agreement shall at all times be limited to the amount of Foregone Coupon Payments available under the Wildlife Conservation Bonds, and the Recipient's right to receive the Foregone Coupon Payments is subject to the availability of such funds.
4. Nothing in this Transfer Agreement shall be considered a waiver of any privileges or immunities of IBRD under its Articles of Agreement or any applicable law, all of which are expressly reserved.
5. By signing this Transfer Agreement, the Recipients shall be deemed to represent and warrant that on the date of this Transfer Agreement, the Transfer Agreement has been duly authorized by, and executed and delivered on behalf of, the Recipients and is legally binding upon the Recipients in accordance with its terms.

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**
acting through its Treasury Vice Presidency as issuer of Wildlife
Conservation Bonds

By



Authorized Representative

Name: Michael S. Bennett

Title: Manager

Date: March 24 2022

SOUTH AFRICAN NATIONAL PARKS

By



Authorized Representative

Name: Mr Dumisani Dlamini

Title: Acting Chief Executive Officer

Date: 25 March 2022

EASTERN CAPE PARKS AND TOURISM AGENCY

By



Authorized Representative

Name: Mr Vuyani Dayimani CEO

Title: Chief Executive Officer

Date: 25 March 2022

Annex 1: Schedule of Foregone Coupon Payments

1. The amount of each Foregone Coupon Payment to be made to each of the Recipients will be determined as the percentage specified in the below table multiplied by the Total Conservation Investment Payment as defined in the Wildlife Conservations Bonds:

Foregone Coupon Payments		AENP	GFRNR
Year	Dates		
2022	As per payment dates set out in the Wildlife Conversation Bonds	12%	8%
2022		12%	8%
2023		4%	3%
2023		4%	3%
2024		4%	3%
2024		4%	3%
2025		4%	4%
2025		4%	4%
2026		5%	3%
2026		5%	3%

2. Pursuant to Section I.B.4 of Schedule 2 to the Grant Agreement, any deposit relating to the Foregone Coupon Payments will be made to the following banking accounts:

- (a) For SANParks:

First National Bank, a division of FirstRand Bank Limited (“FNB”)

Account Type	Public Sector Managed Account
Branch Code	210554
Swift Code	FIRNZAJJ
Account Number	62029323053
Branch Name	Comm. Account Services Cust.

- (b) For ECPTA:

First National Bank, a division of FirstRand Bank Limited (“FNB”)

Account Type	Public Sector Managed Account
Branch Code	211021
Swift Code	FIRNZAJJ
Account Number	62692235651
Branch Name	Vincent Park 671