ALTVEST CREDIT OPPORTUNITIES FUND LIMITED
Incorporated in the Republic of South Africa
(Registration Number: 2022/737301/06)
ISIN: ZAG400000478
Instrument Code: 4ACD01
(“**ACO**F” or “**the Company**”)

ACOF SECURES R75 MILLION SEDFA LOAN

ACOF is pleased to announce that on 28 February 2025 it secured a five-year term loan of R75 million from the Small Enterprise Development and Finance Agency (SOC) Limited (“SEDFA”) (the “SEDFA Loan”).

The funds received pursuant to the SEDFA Loan will be deployed to further expand ACOF’s lending activities to predominantly women owned, or women operated small and medium-sized enterprises (“SMEs”) in various sectors, enhancing economic participation and job creation across the SME sector, thereby further strengthening ACOF’s position in the SME financing ecosystem.

The following security arrangements have been put in place to facilitate the SEDFA Loan (the “Security Arrangements”):

- A cession of the SEDFA funded debtors loan book;
- A personal surety from Warren Wheatley, the Chief Executive Officer of Altvest Capital and Executive Director of Altvest Capital;
- A cross-guarantee by WGW Capital Proprietary Limited (“WGW”), an associate of Warren Wheatley;
- A cession of 3 405 544 Altvest Capital ordinary shares held by WGW and 1 699 824 Altvest Capital ordinary shares held by Tatum Keshwar Investments Proprietary Limited (“TKI”)for the duration of the SEDFA Loan. Tatum, Wheatley, a director of ACOF and wife of Warren Wheatley, is the sole shareholder of TKI;
- A cession of the shares in WGW held by the WGW Family Trust, an associate of Warren Wheatley; and
- A cession of the ACOF bank account where the SEDFA Loan funds will be managed.

In recognition of the guarantees provided, WGW and TKI will receive an annual security fee of 2% on the pledged security over the term of the SEDFA Loan, amounting to a fee of R1.7 million per annum. The Altvest Capital board of directors duly approved the SEDFA Loan and Security Arrangements and is satisfied that the SEDFA Loan and Security Arrangements (including security fee payable to WGW and TKI) are subject to normal commercial terms.

Sandton
28 February 2025

Debt Issuer Agent

Questco Corporate Advisory

Legal Advisor

RDKM Advisory Proprietary Limited