

May 28, 2024

Imperative secures funding for first phase of its project to restore 100,000ha of land in South Africa

- Imperative has taken a Final Investment Decision on Phase 1 of its large-scale ecosystem restoration project in South Africa
- Project Phase 1, funded by Mirova, GenZero and Rubicon Carbon LLC, targets to deliver the first 10,000 hectares of restoration activities.
- At full scale, the project aims to restore 100,000 hectares of land through active replanting of native thicket across a vast area in the Eastern and Western Capes of South Africa.
- The project is being executed under the relatively new Verra VM0047 methodology and, at full scale, is expected to sequester more than 30 million tons of CO₂ equivalent¹.

The Project Phase 1, which targets to replant *Portulacaria afra* thicket across 10,000 hectares, is being funded under a syndicated senior secured stream agreement, led by Mirova, an affiliate of Natixis Investment Managers dedicated to sustainable investing, (“**Mirova**”), along with GenZero, a Temasek-owned decarbonisation investment platform company (“**GenZero**”) and Rubicon Carbon LLC (“**Rubicon Carbon**”) (together, the “**Project Funders**”). By providing catalytic funding for Phase 1, the Project Funders aim to support the de-risking of the full-scale 100,000-hectare project. Imperative has established and locally staffed a subsidiary for the project with local leadership with multi-decade major projects experience and has also partnered with NatCarbon Africa, a South African restoration specialist with deep local conservation and restoration expertise.

Designed for positive environmental & social impact

The Project has been designed to restore the natural habitat, enhance local biodiversity, and sequester a substantial amount of carbon dioxide from the atmosphere, contributing significantly to global carbon reduction and removal efforts. *Portulacaria afra*, commonly known as spekboom, is a native succulent plant prevalent in the subtropical thicket biome in South Africa. Resilient to semi-arid environments, it acts as an “ecosystem engineer” to help restore the functionality and biodiversity of its habitat. The Project aims to bring a significant amount of foreign direct investment into South Africa, to create training and employment opportunities in an area of South Africa with some of the highest unemployment rates in the country, and to return benefits to local communities and local conservation initiatives. At full scale, the project is estimated to remove over 30 million tons of carbon dioxide equivalent over its life¹. By focusing on native species, the project intends to facilitate the restoration of ecological balance and provide a sustainable model for environmental recovery and conservation.

Innovative Project Development Approach

Imperative is bringing a major projects approach to the hands-on, boots-on-the-ground development of these projects, introducing sophisticated project planning, execution and physical asset management capabilities from adjacent industries. The Project leverages a proprietary technology stack, spanning advanced project planning and management technologies, a proprietary array of in-field and remote

¹ Source: Imperative Global

sensing data collection sources and major-projects grade activity coding to give best-in-class, actionable transparency on project execution and asset performance.

The Project not only marks a significant step in Imperative’s commitment to deliver on large-scale, high-quality emerging market projects, but also sets a new benchmark for ecological restoration and carbon credit removals project delivery on a global scale.

The quality of the Project is supported by dedicated and experienced Project Funders, who are well regarded in the Nature-Based Solutions space.

“This is the first major project from Imperative’s pipeline to reach final investment decision. We aspire, with this project, to showcase how large-scale native species ARR can be implemented with the same rigor, discipline and predictability as large-scale projects in other, more mature capital projects sectors,” said **Scobie Mackay, CEO of Imperative**. *“We are grateful to have the support of such a high-quality club of funders and we look forward to demonstrating delivery and large-scale positive impact on the ground”.*

Charlotte Lehmann, Senior Investment Director, Head of Carbon at Mirova, added: *“We are happy to support Imperative’s Project through two of our strategies dedicated to environmental assets. By supporting innovative, quality-driven, high-integrity projects that provide solutions for the regeneration of highly degraded ecosystems, private and corporate investors can contribute to the transition towards a Net Zero and nature-positive economy, which requires huge amounts of capital, especially in emerging markets.”*

Frederick Teo, CEO of GenZero, commented, *“The work that Imperative has set out to do is important as a significant proportion of South Africa’s lands are already degraded. This Project aims to incorporate nature into economic and financial planning by planting resilient native plants such as spekboom while unlocking the benefits of carbon finance to enhance the livelihoods of local communities supporting restoration activities on-the-ground.”*

Tom Montag, CEO at Rubicon Carbon, concluded, *“We’re pleased to continue our partnership with Imperative with the sanctioning of this landmark project. This carbon removal project will perform important ecological services to a heavily degraded biome while also supporting communities within the Eastern Cape for years to come. We look forward to making these credits available to Rubicon Carbon’s clients through our platform.”*

Carbon removal credits from the project, which will be Verra ARR verified carbon units (VCUs), are in demand in the international voluntary carbon market but can also be delivered into the domestic South African carbon tax scheme, providing interesting optionality for the Project and the Project Funders.

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The information provided reflects Imperative, Mirova, GenZero and Rubicon Carbon’s opinion / the situation as of the date of this document and is subject to change without notice.

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About Imperative

Imperative is a mission-driven, next-gen carbon project development company focused on producing ultra-high-quality carbon credits. Our mission is to design, develop, own and operate, at scale, the best carbon credit projects in the world and to optimise those projects using technology.

Imperative brings together multi-decade experience in carbon and conservation projects, carbon markets, major project execution and emerging market, cross-border structuring and finance. In order to drive the largest and best possible climate, sustainable development and biodiversity outcomes per dollar deployed, Imperative is focused on the Global South. Our project pipeline spans Africa, Asia, and Latin America, with a focus on native-species reforestation, mangrove restoration, large-scale agroforestry, and high-quality conservation projects.

Imperative firmly believes in the use of the voluntary carbon market to drive a just climate transition, with projects designed to create not only large-scale climate and biodiversity impacts, but transformative benefit sharing outcomes for local communities.

About Mirova

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €30.9 billion in assets under management as of March 31, 2024. Mirova is a mission-driven company, labeled B Corp*.

**The reference to a ranking or a label does not prejudice the future performance of the funds or its managers.*

Portfolio Management Company - Anonymous Company

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Mirova is an affiliate of Natixis Investment Managers.

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About Natixis Investment Managers

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world's largest asset managers¹ with more than \$1.1 trillion assets under management² (€1.1 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. Not all offerings are available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various US registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment.

1 Cerulli Quantitative Update: Global Markets 2023 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2022.

2 Assets under management ("AUM") of current affiliated entities measured as of September 30, 2023 are \$1,179.7 billion (€1,114.3 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

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Natixis Investment Managers is a subsidiary of Natixis.

About GenZero

GenZero is an investment platform company focused on accelerating decarbonisation globally. Founded by Temasek, we seek to deliver positive climate impact alongside long-term sustainable financial returns by investing in opportunities with the potential to be nurtured into impactful and scalable solutions.

Driven by a common purpose to decarbonise for future generations, we recognise the need for a holistic and integrated approach to achieve a net zero world. At GenZero, we adopt a flexible investment approach across three focus areas to drive climate impact: (i) nature-based solutions that help protect and restore our natural ecosystems while benefiting local communities and biodiversity; (ii) technology-based solutions that deliver deep decarbonisation impact; and (iii) carbon ecosystem enablers which refer to companies and solutions that support the development of an effective, efficient, and credible carbon ecosystem.

For more information on GenZero, visit www.genzero.co.

About Rubicon Carbon

Rubicon Carbon partners with the world's largest enterprises to help them achieve their sustainability goals while driving global decarbonization. Backed by TPG Rise Climate and led by top executives from across finance, technology, and climate science, Rubicon Carbon delivers innovative carbon credit solutions to global businesses and unlocks decarbonization at scale. For more information, visit www.rubiconcarbon.com