

**Persimmon Energy VCC Limited**  
(Incorporated in the Republic of South Africa)  
(Registration Number: 2017/455481/06)  
(Hereinafter referred to as “Persimmon  
Energy”)

**MANDATE AND APPLICATION FORM**

To be completed by those investors selected to participate in the Offer  
The definitions and interpretations commencing on page 7 of this Prospectus apply, mutatis mutandis, to this Application Form.

**WHEREBY IT IS AGREED**

**1. AUTHORISATION**

- 1.1. Persimmon Energy VCC Limited is the holder of a FAIS category I license, under license number 49 030 and is authorised to make investments governed by Section 12J of the South African Income Tax Act, 1962 (Act 58 of 1962) “Tax Act”, as amended, under reference number VCC-0103 Number.
- 1.2. The Investor authorises Persimmon Energy to act on its behalf.
- 1.3. Persimmon Energy will, in terms of this mandate, manage the affairs of the company as more fully disclosed in the Prospectus.
- 1.4. Persimmon Energy is authorised to invest in, and switch from any of the following financial products in terms of the FAIS Category I FSP:
  - Securities and Instruments: Shares (1.8)
  - Long Term Deposits (1.17)
  - Short term Deposits (1.18)
- 1.5. Persimmon Energy may make use of the services of its staff, or that of a management company, to execute certain administrative functions.

**2. INVESTMENT OBJECTIVES**

- 2.1. The investment objective of Persimmon Energy is to invest in Venture Capital Companies (“VCC”) as defined in Section 12J of the South African Income Tax Act, 1962 (Act 58 of 1962), as amended (“Act”).
- 2.2. VCC companies are restricted to investment in South African tax resident companies which carry on trade mainly in South Africa.

**3. REPORTS**

Annual Audited Financial statements as well as all legal prescribed documents will be provided to the Investor electronically or alternatively by registered post at the Investor’s discretion.

**4. RISK DISCLOSURE**

- 4.1. Persimmon Energy VCC Limited will use its discretion to invest on the Investor’s behalf with care and diligence. There is however a high risk associated with investing in VCC companies. The value of the investments may rise as well as fall, and there is a risk that the Investor may suffer financial losses. The Investor does not have a claim against Persimmon Energy in the event of the realisation of this risk unless it can be proved that the losses were due to negligence, fraud, misconduct or dishonesty by Persimmon Energy or its staff.
- 4.2. The Investor is aware that the investment is of a long-term nature.

**5. REGISTRATION OF INVESTMENTS**

- 5.1. Persimmon Energy will register the investments that it holds, in the name of Persimmon Energy, from time to time, or in the name of an FSB approved nominee company, that Persimmon Energy may nominate.
- 5.2. The Investor must deposit their investment into the Persimmon Energy bank account, as detailed below:

<b>Account Name:</b>	<b>Persimmon Energy VCC Limited</b>
<b>Bank Name:</b>	<b>Nedbank</b>
<b>Branch Name:</b>	<b>Sandown</b>
<b>Branch Code:</b>	<b>198765</b>
<b>Account Number:</b>	<b>1153878577</b>
<b>Date Opened:</b>	<b>24 October 2017</b>

- 5.3. Persimmon Energy may make withdrawals from this account to make investments and pay expenses.

**6. ACCRUALS**

All cash received in respect of Investments, including dividends and interest, will be reinvested, unless at Persimmon Energy’s discretion, it resolves to declare dividends or repay capital to shareholders.

**7. FEES AND EXPENSES**

7.1. Capital raising costs:

7.1.1. Persimmon Energy has agreed to pay the manager a fee of 3% of funds raised (excluding VAT) in respect of capital raised. The manager will be responsible for the related costs, including the marketing expenses and other setup costs, excluding corporate finance fees, auditor’s fees, reporting accountant’s fees, secretarial and CIPC fees.

**8. TERMINATION OF MANDATE**

- 8.1. It is not intended that Persimmon Energy should have a limited life.
- 8.2. The Investor understands that the term of the investment will be a minimum of a 5-year investment period.
- 8.3. Any amendment of any provision of this mandate shall be in writing and shall be by means of a supplementary or new agreement between Persimmon Energy and the Investor.

**9. DECLARATION REGARDING FUNDS AND INVESTMENTS**

- 9.1. The Investor declares that all funds and investments placed under Persimmon Energy’s management in terms of this mandate are from a legitimate source and are not the “proceeds of unlawful activities”, as defined in the Prevention of Organised Crime Act, No. 121 of 1998.
- 9.2. The Investor further warrants that, where required, all funds placed under Persimmon Energy’s management in terms of this mandate are declared in terms of the Income Tax Act of 1962.
- 9.3. I confirm having been duly and properly informed of the full implications of my actions and, having considered same, I hereby declare that I am aware of the fact that a full analysis could not be undertaken and that there may thus be limitations on the appropriateness of the information; and that I must carefully consider whether the information on its own is appropriate considering my objectives, financial situation and needs; to prevent the risk of concluding a transaction that is not appropriate to my needs, objectives and circumstances. I confirm that I have declined the offer of a needs analysis and have decided to continue with this application.

**10. EFFECTIVE DATE**

This mandate will become of force and effect on receipt of a signed application form from the Investor, together with the investment funds.

<b>SIGNED AT</b>	<b>ON THIS</b>	<b>DAY OF</b>
_____	_____	_____

For and on behalf of Persimmon Energy VCC Limited, the signatory warranting that he is duly authorised:

1. _____	2. _____
As witnesses to the signature of Persimmon Energy VCC Limited	

<b>SIGNED AT</b>	<b>ON THIS</b>	<b>DAY OF</b>
By the Investor: _____	_____	_____

1. _____	2. _____
As witnesses to the signature of the Investor	

**Offer for Subscription of Shares in Persimmon Energy VCC Limited**

Before completing this Mandate and Application Form, you acknowledge that you have read the Prospectus, have accepted and signed the Mandate and agree to the terms of the Offer. The Offer opens on 23 February 2018 and the closing date in respect of the Offer will be 17h00 on 28 February 2018.

I/We accordingly hereby irrevocably offer to subscribe for the following number of Ordinary Shares in accordance with the Terms and Conditions of the Offer set out in the Prospectus:

**Please complete in BLOCK Capitals**

SECTION 1			
<b>TITLE (MR/MRS/MISS/OTHER)</b>		<b>SURNAME</b>	
<b>FORENAMES IN FULL/ENTITY NAME</b>			
<b>DATE OF BIRTH</b>	<b>IDENTITY/REGISTRATION NUMBER</b>		
<b>INCOME TAX NUMBER</b>	<b>EMAIL</b>		
<b>RESIDENTIAL ADDRESS</b>	<b>POSTAL ADDRESS</b>		
<b>TELEPHONE (WORK)</b>	<b>TELEPHONE (MOBILE)</b>		

SECTION 2		
Number of Ordinary Shares	Price per Ordinary Share	Total Value
	R 1 000	

The minimum application amount is R 200 000.

Payment by electronic transfer must be made into the following bank account, with the initials and surname of the Investor as the reference:

**Account Name:** Persimmon Energy VCC Limited  
**Bank Name:** Nedbank  
**Branch Name:** Sandown  
**Branch Code:** 198765  
**Account Number:** 1153878577  
**Date Opened:** 24 October 2017

**Reference:** "Initials, Surname of Investor"

**SIGNATURE** \_\_\_\_\_

**DATE** \_\_\_\_\_

**NOTE**

Applications are irrevocable and may not be withdrawn once submitted. Please refer to the terms and conditions of the Offer set out in the Prospectus. Investors should consult their broker, banker, or other professional regarding this Offer.

The completed Mandate and Application form may be scanned and emailed to [Cindyh@grovest.co.za](mailto:Cindyh@grovest.co.za) by no later than 17h00 on 28 February 2018. No late applications will be accepted.