



MANDATE AND APPLICATION FORM

To be completed by Investors wishing to participate in the Offer.

PART 1: APPLICATION

1.1 Application Procedure

Below is a basic set of instructions for completing the Application Form. Please contact the Manager or your professional advisor if you are unsure about how to complete or submit this Application Form. The Manager will not provide advice on the merits of the Offer or give any personal financial, investment or tax advice.

The Company and the Manager do not accept any responsibility if details provided in this Application Form by Investors are incorrect in any respect whatsoever.

Please complete the information clearly in CAPITAL letters and in black pen:

Kindly note that further information will be requested if the investor is a US citizen or resident, in order to comply with the Foreign Account Tax Compliance Act (FATCA) per point 3.4

INVESTOR DETAILS							
PLEASE MARK INVESTOR TYPE							
INDIVIDUAL:		TRUST:		COMPANY:		PARTNERSHIP:	
SPECIFY CITIZENSHIP/RESIDENCY							
RSA:		USA:		OTHER:			
TITLE (MR/MRS/MISS/OTHER)		SURNAME					
FULL FORENAMES/ENTITY NAME							
DATE OF BIRTH			IDENTITY / MASTER'S REFERENCE / REGISTRATION NUMBER				
TAX NUMBER			E-MAIL				
RESIDENTIAL ADDRESS / BUSINESS ADDRESS			POSTAL ADDRESS				
TELEPHONE (WORK)			TELEPHONE (MOBILE)				

1.2 Application Amount

Kindly specify the number of shares and corresponding Rand amount to be invested in Ordinary Shares below.

APPLICATION AMOUNT

I wish to subscribe for the following number of Ordinary Shares on the terms and conditions contained in this Application Form:

Type of Share	Price Per Share	Number of Shares	Total Value (in Rand)
Ordinary Share	R1 000		

Source of Investor Funds:	
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In addition to specifying your application amount, your application will only be complete on payment by electronic transfer of your application amount, using your initials and surname/trust name/company name (as applicable) as the reference into the account specified below:

Account Name: Persimmon Energy VCC Limited
Bank Name: Nedbank
Branch Name: Sandton
Branch Code: 198765
Account Number: 115 387 8577
Reference: Initials and Surname / Trust name /Company name of Investor

Please attach the proof of payment to this application or alternatively email to info@persimmon.co.za.

1.3 Subscription for Ordinary Shares

The subscription for Ordinary Shares of no par value at a price of R1 000 per Share in terms of this Offer, each having 1 vote per Share and being of the same class as the existing Ordinary Shares in issue.

1.4 Distributions

Distributions, that become due on the Ordinary Shares, will be paid directly into the Investor's bank account, as detailed below:

Bank:	
Branch:	
Branch code:	
Account name:	
Type of Account:	
Account Number:	
Signature of Bank Account Holder	

Any changes to the above bank account will be communicated to info@persimmon.co.za, and such communication is the responsibility of the Investor. In addition, Investor may be required to provide proof of bank account from time to time.

PART 2: MANDATE

2.1 Authorisation

- 2.1.1 Persimmon Energy VCC is the holder of a FAIS Category I license, under license number 49030 and is authorised to make investments governed by section 12J of the Income Tax Act, as amended, under reference number VCC-0103.
- 2.1.2 The Investor hereby irrevocably authorises Persimmon Energy VCC to act on its behalf.
- 2.1.3 Persimmon Energy VCC is authorised to invest in the following financial product in terms of its FAIS Category I license:
- Securities and Instruments: Shares (1.8)
- 2.1.4 Persimmon Energy VCC may make use of the staff of the nominated Management Company, which as at the date of this Application is Persimmon Energy VCC Management Company to execute certain of the Management and Administrative functions.

2.2 Investment Objectives

- 2.2.1 Persimmon Energy VCC is a "Venture Capital Company" as defined in Section 12J (1) of the Income Tax Act and its sole object is to manage its investments in "Qualifying Companies" as defined in Section 12J (1) of the Income Tax Act.
- 2.2.2 Persimmon Energy VCC is restricted to make investments in companies which trade mainly in South Africa.

2.3 Reports

Audited annual financial statements, as well as all legally prescribed documents, will be provided to the Investor electronically or by registered post, at the Investor's discretion.

2.4 Risk Disclosure

- 2.4.1 Persimmon Energy VCC 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 VCC 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 VCC or Management Company and its staff.
- 2.4.2 The Investor is aware that the investment is of long term nature and adverse tax consequences may arise if the Investor disposes of his Ordinary Shares in the Company prior to the fifth anniversary of the date at which he acquired the Venture Capital Shares.

2.5 Registration of Investments

The Company will register the investments that it holds, in the name of Persimmon Energy VCC from time to time, or in the name of an FSCA approved nominee company that the Company may nominate.

2.6 Accruals

All cash received in respect of Investments, including dividends and interest, will be declared as dividends to Shareholders.

2.7 Termination of Mandate

- 2.7.1 It is not intended that Persimmon Energy VCC should have a limited life.
- 2.7.2 The Investor understands that the term of the investment is for a minimum of 5 (five) years from Closing Date, in order to enjoy the full benefit of the tax incentive granted by section 12J of the Income Tax Act.
- 2.7.3 Any amendment of any provision of this mandate must be in writing and by means of a supplementary or new agreement between the Company and the Investor.

PART 3: DECLARATION

3.1 Declaration regarding Funds and Investments

- 3.1.1 The Investor declares that all funds and investments placed under the Company'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, as amended.
- 3.1.2 The Investor further warrants that, where required, all funds placed under the Company's management in terms of this mandate are declared in terms of the Income Tax Act.
- 3.1.3 The Investor confirms and declares, having been duly informed of the full implications of his actions and having considered same, that:
- he has carefully considered whether the information provided on its own is appropriate considering his financial situation, needs and objectives; and
 - to prevent the risk of concluding a transaction that is not appropriate to his financial situation, objectives and needs, he has declined the Offer of a needs analysis and has decided to continue with this Application.

3.2 Declaration regarding Persimmon Energy VCC Connected Person protection mechanism

- 3.2.1 By signing this Application Form, the Investor warrants in favour of Persimmon Energy VCC that he is aware of the consequences of being a Connected Person in relation to Persimmon Energy VCC and that it could have a detrimental effect on the other Investors in the Company and VCC itself.

3.2.2 As such the Investor agrees that in the event that the Board of Persimmon Energy VCC believes that he is a Connected Person in relation to the Company after 30 months from the issue of the first Public Offer Shares, that Persimmon Energy VCC has the right to exercise a call option to acquire some or all of the shares held by the Investor in Persimmon Energy VCC on the terms and subject to the conditions set out in the Memorandum of Incorporation of Persimmon Energy, to ensure the Investor is not in contravention with Section 12J of the Income Tax Act, as amended.

3.3 Protection of Personal Information

3.3.1 In line with the Protection of Personal Information Act 4 of 2013 as amended, we use reasonable efforts in order to ensure that any information, including personal information, provided by you, or which is collected from you or third parties, is stored in a secure manner.

3.3.2 You agree to give honest, accurate and current information about yourself to us and to maintain and update such information when necessary.

3.3.3 Your personal information may be used for the following reasons:

- To comply with statutory and regulatory requirements in respect of the storage and maintenance of documents and information.
- To comply with valid requests for information, including subject access requests and requests in terms of the Promotion of Access to Information Act 2 of 2000.
- To comply with information requests by regulators or bodies lawfully requesting the information.
- For assessing client complaints.
- For internal purposes such as training and monitoring.
- To assist in law enforcement and anti- money laundering and counter-terrorist financing initiatives.

PART 4: EFFECTIVE DATES AND DECLARATION

4.1 Effective Date

This mandate takes effect on receipt of a signed Application Form from the Investor, internally verified FICA documentation per Annexure A, and receipt of payment after FICA verification as contemplated in this Application Form.

4.2 Declaration

4.2.1 By signing this Application Form, I, the Investor, hereby declare and agree that:

4.2.1.1 I have received and read the Prospectus and have accepted and signed the Mandate and agree to the terms of the Offer;

4.2.1.2 This Application Form constitutes a binding agreement with the Company;

4.2.1.3 Persimmon Energy VCC may use its website to publish statutory documents and communications to Investors (including annual reports) as its default method of publication and that Persimmon Energy VCC will, insofar as possible, provide all Shareholder communications electronically either via e-mail or the Company's website unless the Investor has specifically elected to receive particular communications in hard copy (i.e. paper);

4.2.1.4 I will become the registered and beneficial owner of the Ordinary Shares of the Company issued to me under the Offer;

4.2.1.5 I have read and understood the risk factors set out in the clause 2.5 of this Mandate.

4.2.1.6 To the best of my knowledge and belief, the personal details I have given are true and correct.

4.2.1.7 If this Application Form is completed and signed by an authorised financial intermediary or any other person apart from the Investor, I make a declaration on behalf of such individual on the terms of sub-paragraphs 4.2.1. 1 to 4.2.1.6 above, and attach the power of attorney under which I have authority to sign on behalf of such Investor. I have also attached a necessary certified copy of my FICA documentation per Annexure A.

4.3.1 Offer for Subscription for Ordinary Shares in Persimmon Energy

4.3.1.1 Before completing this Application Form, you acknowledge that you have read the Memorandum of Incorporation and all other necessary documents, have accepted and signed the Application Form and agree to the terms of the Offer.

4.3.1.2 I accordingly hereby irrevocably offer to subscribe for the aforementioned number of Ordinary Shares in accordance with the terms and conditions set out this Mandate and Application.

The completed Application Form may be:

- scanned and emailed to info@persimmon.co.za

Note: Persimmon Energy VCC is an authorised financial services provider which provides intermediary services and does not give advice on the merits of the Offer or give any personal tax, investment or financial advice.

SIGNATURE

Applications are irrevocable and may not be withdrawn once submitted. Investors should consult their banker, broker or other professional advisor regarding this Offer.

I warrant that I have the requisite authority and I am authorised to sign this Offer on behalf of the Investor.

SIGNATURE: _____

NAME: _____

DATE: _____

DETAILS OF THE REPRESENTATIVE

NAME: _____ ID/REG. NO: _____

SIGNATURE: _____ DATE: _____