

MANDATE & APPLICATION



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MANDATE AND APPLICATION FORM

ENTERED INTO BETWEEN

OLIVE CAPITAL LIMITED

Incorporated in the Republic of South Africa

Registration number 2018/462503/06

FSP number 49818

VCC number VCC-0153

("Olive" or "the Company")

AND

(Hereinafter referred to as the "**Investor**")

To be completed by Investors wishing to participate in the Private Placement Offer, being minimum 100 (one hundred) "B" Ordinary Shares of no-par value at R1 030 (One Thousand and Thirty Rand) per Share.

Note: Olive 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. Should you be in any doubt as to any action you should take in relation to this subscription, please contact your banker, broker or other professional advisor accordingly.

"Manager" - the Person which has been duly appointed from time to time to act as the Manager of the Company's business;

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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 banker, broker or other 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 insert clearly in CAPITAL letters and in black pen:

- Permanent residential (or business address in the case of a trust/company);
- Your full name (or name of trust / company (if applicable));
- Date of birth
- Identity number or master's office reference number (for trust) or registration number (for company);
- Tax number (this is required to ensure you obtain your income tax benefit)
- Email address;
- Residential and postal address;
- Work and mobile telephone numbers;

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

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INVESTOR DETAILS

PLEASE MARK INVESTOR TYPE WITH AN "X"

| | | | | | | | |
|----------------------------------------------------|----------------------------------------------------------------|----------------|--|-----------------|--|---------------------|--|
| 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 FOR SOUTH AFRICAN TAX PAYERS | E-MAIL | | | | | | |
| | | | | | | | |
| RESIDENTIAL ADDRESS / BUSINESS ADDRESS | POSTAL ADDRESS | | | | | | |
| | | | | | | | |
| TELEPHONE (WORK) | TELEPHONE (MOBILE) | | | | | | |
| | | | | | | | |

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1.2 Application Amount

Please note that the minimum Application amount is **R103 000 (One Hundred and Three Thousand Rand)** for the Shares. Kindly specify the number of Shares and corresponding Rand amount to be invested in below.

| APPLICATION AMOUNT | | | |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------|-----------------------|
| I wish to subscribe for the following number of "A" 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) |
| "B" Ordinary Share | R1 030 | | |
| | | | |
| Source of Funds: | | | |

In addition to specifying your application amount, your application will only be complete on payment by electronic transfer of your application amount on or before the relevant Closing Date, using your initials and surname / trust name / company name (whichever is applicable) as the reference into the account specified below.

Payment by electronic transfer should be made to the following account:

Account Name: Olive Venture Capital Company Limited
Bank Name: First National Bank
Branch Code: 210835
Account Number: 62840261359
Reference: Initials and Surname / Trust name / Company name of Investor

Please attach the proof of payment to this application or alternatively email to investors@grovest.co.za and hjeena@olivevcc.co.za

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1.3 Subscription for “B” Ordinary Shares

The subscription for “B” Ordinary Shares of no-par value at a price of R1 030 (One Thousand and Thirty Rand) per Share in terms of this Offer, each having 1 vote per Share. Over subscriptions shall be dealt with at the sole election of the Company.

1.4 Distributions

Distributions, if any, that become due on the “B” Ordinary Share Portfolio, will be paid directly into the Investor’s bank account, as detailed below.

| | |
|-----------------------------------------|--|
| Bank: | |
| Branch: | |
| Branch code: | |
| Name of account holder: | |
| Type of account: | |
| Account number: | |
| Signature of bank account holder | |

Any changes to the above bank account will be communicated to investors@grovest.co.za and hjeena@olivevcc.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.



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PART 2: MANDATE

2.1 Authorisation

- 2.1.1 Olive is the holder of a FAIS Category I license, under license number 49818 and is authorised to make investments governed by section 12J of the Income Tax Act, as amended (“Income Tax Act”), under reference number VCC-0153.
- 2.1.2 The Investor hereby irrevocably authorises Olive to act on its behalf.
- 2.1.3 Olive will, in terms of this application form, have full discretion to manage the affairs of the Company.
- 2.1.4 Olive is authorised to invest in the following financial product in terms of its FAIS Category I license:
- Securities and instruments: shares (1.8)
- 2.1.5 Olive may make use of the staff of the nominated management company to execute certain of the management and administrative functions.

2.2 Investment objectives

- 2.2.1 Olive 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 The funds raised pursuant to the Offer will be invested in Qualifying Companies, as defined in the Income Tax Act and additionally in accordance with the mandate of the Fund, incorporated to conduct the businesses of generating a stable monthly income and create long-term sustainable jobs within each Qualifying Company and are carefully selected by the manager and meet the stringent criteria of the investment committee.
- 2.2.3 Olive is restricted to make investments in companies which trade mainly in South Africa.
- 2.2.4 Integral to generating the returns mentioned in 2.2 is the tax benefit which Investors are able to access, as a result of the Section 12J allowance received by Investors.

2.3 Investment Policy

- 2.3.1 Initially, whilst suitable qualifying investments are being identified, the funds raised through the subscription will be invested into shariah compliant investment accounts with registered banks in South Africa.
- 2.3.2 The Company's policy is to build a portfolio of companies in line with the investment strategy, which is, the funds raised being progressively invested in Qualifying Companies with the objective that ultimately at least 80% (eighty percent) of the Company's assets will be invested in Qualifying Companies.

2.3.3 The amount of equity invested in any one Qualifying Company will be no more than 20% (twenty percent) of the gross capital raised. The board of directors of the company (“the Board”), the manager and the investment committee will review the Investment Portfolio on a regular basis to assess asset allocation and the need to realise investments to meet the Company's objectives or maintain its Section 12J status.

2.4 Reports

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

2.5 Risk disclosure

2.5.1 The Investor acknowledges the risks in investing in a Venture Capital Company and accepts that he/ she/ it will not have a claim against Olive, its staff, agents and/or advisors, absent fraud or wilful dishonesty. 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 Olive in the event of the realisation of this risk unless it can be proved that the losses were due to gross negligence, fraud, misconduct or dishonesty by Olive or its staff.

2.5.2 The Investor is aware that the investment is of a medium to long term nature and adverse tax consequences may arise if the Investor disposes of his “A” Ordinary Shares in the Company prior to the fifth anniversary of the date on which he acquired the relevant ordinary shares under the subscription.

2.6 Registration of investments

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

2.7 Accruals

All cash received in respect of Investments, including dividends and interest, will be reinvested, unless at Olive's discretion, it resolves to declare dividends or repay capital to Shareholders.

2.8 Voting on behalf of the Investors

The Directors of Olive will vote on behalf of the Investors in respect of the Company's investment in Qualifying Companies.

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2.9 Termination of mandate

- 2.9.1 It is not intended that Olive should have a limited life.
- 2.9.2 The Investor understands that the term of the investment is for a minimum of 5 (five) years in order to enjoy the full benefit granted in terms of Section 12J of the Income Tax Act.
- 2.9.3 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.

2.10 Fees and expenses

With effect from the relevant Closing Date of the Offer the manager will earn the following fees calculated on the value of the Public Offer Shares:

- A once-off capital raising fee of 1% (one percent) excluding VAT on the capital raised.
- A management fee of 2.0% (two percent) excluding VAT per annum on capital raised, payable monthly in arrears.
- A performance fee of 15% on repayment of capital to investors limited to the capital repayment amount exceeding the capital amount contributed by 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/ she/ it has carefully considered whether the information provided on its own is appropriate considering his financial situation, needs and objectives; and/ or
 - 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 Olive connected person protection mechanism

- 3.2.1 By signing this application form, the Investor warrants in favour of Olive that he is aware of the consequences of being a connected person in relation to Olive, as defined in the Income Tax Act, and that it could have a detrimental effect on the other Investors in the Company and Olive itself.
- 3.2.2 As such, the Investor agrees that in the event that the Board believes that he is a connected person in relation to the Company after 36 (thirty six) months from the issue of the first Private Placement Offer of shares, that Olive has the right to exercise a call option to acquire some or all of the shares held by the Investor on the terms and subject to the conditions set out in the Memorandum of Incorporation of Olive ("MOI"), to ensure the Investor is not in contravention of Section 12J of the Income Tax Act.

3.3 Protection of personal information

- 3.3.1 In line with the Protection of Personal Information Act No. 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 provide 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.

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- 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 lawful requests for 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.

3.4 FATCA

- 3.4.1 In an effort to reduce global tax non-compliance, the South African government has indicated its willingness for global co-operation and information sharing. Accordingly, South Africa has signed an Intergovernmental Agreement with the United States to comply with the Foreign Accounts Tax Compliance Act ("FATCA"), a law directed at US citizens and US tax residents.
- 3.4.2 The Company is required by law to ask for information from all clients regarding their international citizenship and tax residency status.
- 3.4.3 Please note that the information contained herein may be shared with the South African Revenue Service ("SARS").

3.5 Electronic Communications and Transaction Act 25 of 2002

I acknowledge and agree that all electronic communication as defined in the Electronic Communications and Transaction Act 25 of 2002, which purport to emanate from me, shall be deemed to have been given by me in the form actually received by Company. Electronic communication is defined as data messages which is "data generated, sent, received or stored by electronic means and includes voice, where the voice is used in an automated transaction; and a stored record" I hereby waive any rights I may have or may obtain against the company arising directly or indirectly from any losses or damages that I may suffer because the company acted on any electronic communication and I indemnify the company against any claims, demands or actions suffered by them because they acted on a faxed instruction.

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 have read the terms and conditions of the Offer contained in the Prospectus and agree to be bound by them;

4.2.1.2 This application form constitutes a binding agreement with the Company;

4.2.1.3 Olive may use its website to publish statutory documents and communications to Investors (including annual reports) as its default method of publication and that Olive 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 "B" Ordinary Shares of the Company issued to me/ us 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 "B" Ordinary Shares in Olive

4.3.1.1 Before completing this application form, you acknowledge that you have read the terms and conditions contained in the documents listed under 4.2.1.1 above, 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 shares in accordance with the terms and conditions set out this Mandate and Application.

The completed application form may be:

- scanned and emailed to investors@grovest.co.za and hjeena@olivevcc.co.za /or
- hand delivered Attention - Cindy Hale, Grovest Corporate Advisory, Building 2, Pinmill Office Park, 164 Katherine Street, Strathavon, Johannesburg
- to be received by no later than 17h00 on the relevant Closing Date (or such later date as the Directors may determine).

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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

SIGNATURE: _____.

ID NUMBER: _____.

NAME: _____.

DATE: _____.

Annexure A

1. FICA documentation

- 1.1 The following outlines the supporting documentation required in terms of the Financial Intelligence Centre Act No. 38 of 2001 as amended, as well as other documents required by the Company. This documentation is necessary in order for the Company to identify and verify the client.
- 1.2 Certified copies of the supporting documentation are sufficient as long as all text and photographs are clear and legible.


2. Natural Person

- 2.1 Certified copy of ID document bearing ID number and photograph (copy of passport for foreign nationals)
- 2.2 Proof of residential address (e.g. utility bill or telephone account less than three months old)
- 2.3 Proof of Income Tax number.
- 2.4 Proof of banking (e.g. bank statement or cancelled cheque less than three months old)
- 2.5 Proof of payment.

3. Natural Person (Minor)

- 3.1 Copy of the birth certificate (abridged or unabridged)
- 3.2 In the case of a guardian, provide documents confirming legal guardianship and complete the form for Minor Declaration.
- 3.3 Copy of SARS document confirming income tax number of minor (if applicable)
- 3.4 Proof of address less than three months old
 - As the parent / guardian, you may provide a declaration confirming that:
 - You share an address with the minor. Complete the Declaration of Residential Address.
 - The minor does not have a tax number
 - Copy of ID document (SA citizens) / passport (foreign nationals) of parent / guardian
- 3.5 Copy of bank letter confirming parent / guardian banking details, alternatively copy of a bank statement (less than three months old)

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4. Natural Person (Non-Resident)

4.1 Copy of foreign ID / passport

4.2 Proof of address less than three months old

- Should you not have proof of address in your name, you may provide a declaration by a third party confirming that you share an address with them and provide the third party's proof of ID and proof of address (less than three months old). Complete the Declaration of Residential Address

4.3 Document confirming tax registration number (if applicable)

- If you or any controlling persons associated with the investment have a tax number, tax residency or nationality in a country other than South Africa. (Foreign Account Tax Self-certification (FATCA) (USA) (if applicable.)

4.4 Copy of bank letter confirming foreign bank details of individual, alternatively copy of a bank statement (less than three months old)

- For investment products (i.e. retirement annuity, equity linked living annuity, voluntary investment plan, tax free investment plan and endowment), we do not make payment to non-resident bank accounts
- For stockbroking products (i.e. local shares, offshore shares and exchange traded products), we will be able to accommodate payments to non-resident bank accounts

5. Estate Late

5.1 For the deceased we require the following:

- Copy of death certificate
- Copy of ID

5.2 Bank details of estate late account

5.3 Resolution (if more than one executor)

5.4 For the executor/s we require the following:

- Copy of ID
- Copy of letter of executorship / authority
- Proof of address (less than three months old)

6. Trust

6.1 Certified copy of trust deed or founding document.

6.2 Certified copy of letter of authority given by Master of the High Court (or such other official document issued if a foreign trust) to each trustee of the trust.

- 6.3 For each Natural Person who is a Trustee/ Authorised Person/ Beneficiary/ Founder:
- Certified copy of ID document bearing ID number and photograph (copy of passport for foreign nationals)
 - Certified copy of proof of residential address (e.g. utility bill or telephone account less than three months old)
 - Contact particulars
- 6.4 For each close corporation/ company who is a trustee/ authorised person/ beneficiary/ founder documentation as listed under points 4 and/ or 5 above, except proof of banking.
- 6.5 Proof of banking (e.g. bank statement or cancelled cheque less than three months old)

7. Close corporation

- 7.1 Certified copy of founding statement and certificate of incorporation.
- 7.2 Certified copy of amended founding statement (CK2) if applicable.
- 7.3 Certified copy of proof of trading name and business address (e.g. copy of letterhead or utility bill less than three months old)
- 7.4 Certified copy of a resolution signed by all the members giving the authorised person power to act on the Close Corporations behalf
- 7.5 For each natural person who is a member/ authorised person:
- Certified copy of ID document bearing ID number and photograph (copy of passport for foreign nationals)
 - Proof of residential address (e.g. utility bill or telephone account less than three months old)
 - Contact particulars
- 7.6 Proof of banking (e.g. bank statement or cancelled cheque less than three months old)

8. Company

- 8.1 Certified copy of Certificate of Incorporation and notice of registered office and postal address.
- 8.2 Certified copy of proof of trading name and business address (e.g. copy of letterhead or utility bill less than three months old)
- 8.3 Certified copy of a resolution signed by all the members giving the authorised person power to act on the Companies behalf
- 8.4 For each natural person who is a director/ authorised person:
- Certified copy of ID document bearing ID number and photograph (copy of passport for foreign nationals)
 - Proof of residential address (e.g. utility bill or telephone account less than three months old)

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- Contact particulars

8.5 Proof of banking (e.g. bank statement or cancelled cheque less than three months old)

9. Non-Resident Company

9.1 Copy of foreign company registration documents

9.2 Proof of address (less than three months old)

9.3 Document confirming tax registration number for company

9.4 Resolution signed by all directors nominating one signatory / representative

9.5 Copy of bank letter confirming foreign bank details of the company, alternatively copy of bank statement (less than three months old)

9.6 For the authorised signatory / representative and / or chief executive officer, each director and each person or corporation with shareholding of 25% or more in the company, we require the following:

- Copy of ID / passport
- Proof of address (less than three months old)

10. Partnership

10.1 Copy of partnership agreement

10.2 Proof of address (less than three months old)

10.3 Resolution signed by all members nominating authorised signatory / representative

10.4 Copy of SARS document confirming Income tax / VAT registration number for the partnership (if applicable)

10.5 Copy of bank letter confirming banking details of partnership account, alternatively copy of bank statement (less than three months old)

10.6 For the authorised signatory / representative and each partner, we require the following:

- Copy of ID
- Proof of address (less than three months old)

11. Unincorporated Entities (E.G. Clubs, Churches)

11.1 Copy of document confirming list of all active members

11.2 Resolution signed by all members nominating authorised signatory / representative (a note to be made of bank details and possible tax implications for the nominated person)

11.3 Proof of address (less than three months old)

11.4 Copy of SARS document confirming Income tax / VAT registration number for the entity (if applicable)

11.5 Copy of bank letter confirming banking details of partnership account, alternatively copy of bank statement (less than three months old)

11.6 For the authorised signatory / representative and each member or partner, we require the following:

- Copy of ID
- Proof of address (less than three months old)

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