

**GROVEST TECH LTD**  
(Incorporated in the Republic of South Africa)  
(Registration Number: 2015/298230/06)  
(Hereinafter referred to as “GroTech”)

**APPLICATION FORM (blue)**

To be completed by those investors selected to participate in the Offer  
The definitions and interpretations commencing on page 8 of this Prospectus apply, mutas mutandis, to this Application Form.

WHEREBY IT IS AGREED

**1. AUTHORISATION**

- 1.1. GroTech is the holder of a FAIS category I licence, under licence number 46525 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-0030.
- 1.2. The Investor authorises GroTech to act on its behalf.
- 1.3. GroTech will, in terms of this mandate, manage the affairs of the company as more fully disclosed in the Prospectus.
- 1.4. GroTech 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)
- 1.5. GroTech 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 GroTech 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 companies of local jurisdiction only in terms of the Act.

**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. GroTech 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 GroTech 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 GroTech or its staff.
- 4.2. The Investor is aware that the investment is of a long-term nature.

**5. REGISTRATION OF INVESTMENTS**

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

<b>Bank:</b>	<b>Standard Bank</b>
<b>Branch:</b>	<b>Sandton</b>
<b>Branch no:</b>	<b>00 51 001</b>
<b>Account Number:</b>	<b>220718148</b>

- 5.3. GroTech 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 GroTech’s discretion, it resolves to declare dividends or repay capital to shareholders.

**7. FEES AND EXPENSES**

- 7.1. Annual management fee

- 7.1.1. The manager will be entitled to receive an annual management fee equal to 2.5% of capital under management by GroTech, payable quarterly in advance.
- 7.2. Performance-related incentive fee
  - 7.2.1. A performance incentive in the amount of 20% of all dividends declared will be payable to the Manager.
- 7.3. Capital raising costs
  - 7.3.1. GroTech 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 all the related costs, including the drafting of the Prospectus, marketing expenses and other setup costs, excluding reporting accountant's fees, secretarial and CIPC fees.

**8. TERMINATION OF MANDATE**

- 8.1. It is not intended that GroTech 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 GroTech and the Investor.

**9. DECLARATION REGARDING FUNDS AND INVESTMENTS**

- 9.1. The Investor declares that all funds and investments placed under GroTech'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 GroTech'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 / advised 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 / advice; and that I must carefully consider whether the information / advice 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.

SIGNED AT \_\_\_\_\_ ON THIS \_\_\_\_\_ DAY OF FEBRUARY 2017

For and on behalf of Grovest Tech Ltd, the signatory warranting that he is duly authorised:

\_\_\_\_\_

1 \_\_\_\_\_ 2 \_\_\_\_\_

As witnesses to the signature of Grovest Tech Ltd

SIGNED AT \_\_\_\_\_ ON THIS \_\_\_\_\_ DAY OF FEBRUARY 2017

By the investor:

\_\_\_\_\_

1 \_\_\_\_\_ 2 \_\_\_\_\_

As witnesses to the signature of the Investor

## Offer for Subscription of Shares in Grovest Tech Ltd

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 06 February 2017 and the closing date in respect of the Offer will be 17h00 on 28 February 2017.

I/We accordingly hereby irrevocably offer to subscribe for the following amount 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		
Title (Mr/ Mrs/ Miss/ Ms/ Other)		Surname:
Forename(s) in full / Entity Name		
Date of Birth:	Tax Number:	Identity / Registration No:
Residential address:	Postal address:	
Postcode:	E-mail*	
Telephone (work):	Telephone (mobile):	

SECTION 2		
Number of Ordinary Shares:	Price per Ordinary share	Total value:
	R 1 000	

The minimum application amount is R100 000.

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

**Bank:** Standard Bank  
**Branch:** Sandton  
**Branch code:** 019205  
**Account name:** Grovest Tech Ltd  
**Account number:** 220718148  
**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) or faxed to 086 630 2556 or hand delivered to: 164 Katherine Street, Building 2, Pinmill Office Farm, Strathavon, Attention Cindy Hale to be received by no later than 17h00 on 27 February 2017. No late applications will be accepted.