



BRIGHT LIGHT SOLAR VCC

BRIGHT LIGHT SOLAR VENTURE CAPITAL COMPANY LIMITED

(incorporated and registered in the Republic of South Africa)

(registration number 2016/491381/06)

("BLS" or the "Company")

MANDATE AND APPLICATION FORM

To be completed by those Applicants wishing to participate in the Offer. The definitions and interpretations commencing on page 10 of this Prospectus apply, *mutatis mutandis*, to this Application Form.

WHEREBY IT IS AGREED:

1 AUTHORISATION

- 1.1 BLS is the holder of a FAIS Category I license, under license number 47804, and is authorised to make investments of a non-discretionary nature in respect of investments governed by section 12J of the Income Tax Act under reference number VCC-0060.
- 1.2 The Applicant hereby irrevocably authorises BLS to act on its behalf.
- 1.3 BLS will, in terms of this mandate, have full discretion to manage the affairs of the Company and the Applicant's investment (should his Application be successful and he became an Investor), as more fully disclosed in the Prospectus.
- 1.4 Subject to maintaining compliance with section 12J at all times, BLS is authorised to invest in, and switch from any of the following financial products in terms of the FAIS Category I FSP, -
 - 1.4.1 Shares in Qualifying Companies; and
 - 1.4.2 Securities and Instruments: Shares.
- 1.5 BLS 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 BLS is to invest in Qualifying Companies, as defined in section 12J of the Income Tax Act, and generate sufficient returns from the Investment Portfolio to provide attractive long-term risk-adjusted returns within a tax-efficient vehicle.
- 2.2 Venture Capital Companies are restricted to investment in South African resident companies only in terms of the Income Tax Act.

3 INVESTMENT POLICY

- 3.1 Initially, whilst suitable Qualifying Investments are being identified, the funds will be invested in a portfolio of non-Qualifying Investments, including cash deposits and money market funds.
- 3.2 All undeployed capital will remain in a custody bank account, maintained by the Administrator or a money market fund. This interest will form part of the net income (after tax) that will be distributed to investors by way of dividends in each six-month period ending February and August each year.
- 3.3 The Board and the Manager 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.

4 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.

5 RISK DISCLOSURE

- 5.1 BLS will use its discretion to invest on the Applicant's behalf with care and diligence. There is, however, a high risk associated with investing in Venture Capital 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 Applicant accepts and agrees that he does not have a claim against BLS in the event of the realisation of this risk, unless he can prove that the losses were due to dishonesty, fraud, misconduct or gross negligence by BLS or the Manager or their respective staff.
- 5.2 The Applicant is aware that the investment is of a long-term nature and adverse tax consequences might arise if the Applicant disposes of his 'D' Shares in the Company prior to the fifth anniversary of the date on which he acquired those shares.

6 REGISTRATION OF INVESTMENTS

- 6.1 BLS will register the investments that it holds, in the name of BLS, from time to time, or in the name of an FSCA approved nominee company that BLS may nominate.
- 6.2 The Applicant must deposit his funds into the Gael administered BLS bank account, as detailed below (no cash deposits will be accepted) -

Account name: Gael Cash Management (Pty) Ltd –
Bright Light Solar Venture Capital (Class D)
Bank: RMB Corporate Banking
Branch: Cape Town
Branch Number: 204 109
Account Number: 62878 977 332

- 6.3 BLS may instruct the administrator to make (or authorise the Manager to instruct the administrator to make) withdrawals from this account to make investments and pay expenses, and that procedures are followed before payments are made.

7 ACCRUALS

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

8 FEES AND EXPENSES

8.1 Annual Management Fee

BLS does not charge any fee based on the capital under management by BLS.

8.2 Performance-Related Incentive Fee

The Manager is entitled to receive an annual performance fee equal to 17,5% of the net income before tax, depreciation and incentive fees generated in the underlying Qualifying Company, paid monthly in arrears.

8.3 Capital Raising Costs

The Manager does not charge BLS a fee for capital raising activities. The Company is responsible for all the related costs, including the drafting of the Prospectus, marketing expenses and other setup costs, including reporting accountant's fees, secretarial and CIPC fees.

9 VOTING OF BLS INVESTORS

The Investors will be entitled to vote on all matters affecting the rights or interests of their class of Venture Capital Shares.

10 TERMINATION OF MANDATE

- 10.1 The Applicant understands that the term of the investment is for a minimum of five years if he is to enjoy the full benefit of the tax incentives granted by section 12J of the Income Tax Act.
- 10.2 Any amendment of any provision of this mandate must be in writing and by means of a supplementary or new agreement between BLS and the Applicant.

11 DECLARATION REGARDING FUNDS AND INVESTMENTS

- 11.1 The Applicant declares that all funds and investments placed under BLS' 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.
- 11.2 The Applicant further warrants that, where required, all funds placed under BLS' management in terms of this mandate are declared in terms of the Income Tax Act.
- 11.3 The Applicant confirms and declares, having been duly and properly advised and informed of the full implications of his actions and having considered same, that -
- 11.3.1 he is aware of the fact that a full analysis could not be undertaken and that there may thus be limitations on the appropriateness of the advice or information;
- 11.3.2 he has carefully considered whether the advice or information on its own is appropriate considering his financial situation, needs and objectives; and
- 11.3.3 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 need's analysis and has decided to continue with the Application in this Application Form.

12 EFFECTIVE DATE

This mandate takes effect on receipt of a signed Application Form from the Applicant, together with the deposit of the investment funds.

Signed at _____ on _____ 2021
for **BRIGHT LIGHT SOLAR VENTURE
CAPITAL COMPANY LIMITED**

who warrants that he is duly
authorised hereto

Signed at _____ on _____ 2021

Witness:

Witness:

Signed at _____ on _____ 2021
for **Applicant**

Name

Signed at _____ on _____ 2021

Witness:

Witness:

Application Procedure

Below are 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.

Please note that, for legal reasons, the Manager is not able to provide advice on the merits of the Offer or give any personal financial, investment or tax advice.

SECTION 1

Please insert your full name/name of entity, permanent residential and postal address, mobile and work telephone numbers, and date of birth, e-mail address and identity/registration number in Section 1 of the Application Form. Your tax number is required to ensure you obtain your income tax relief.

Joint Applications are not permitted, but couples may apply separately.

SECTION 2

Please note that the minimum Application amount is R100,000 and the maximum Application amount is 9,950,000 (or such lesser number as is determined by the Directors and does not exceed 19.9% of the issued 'D' Shares after the implementation of the Offer).

Specify the amount to be invested in 'D' Shares under the number of 'D' Shares.

Payment by electronic transfer should be made to the following account, using your initials and surname as the reference:

Account name:	Gael Cash Management (Pty) Ltd - Bright Light Solar Venture Capital (Class D)
Bank:	RMB Corporate Banking
Branch:	Cape Town
Branch Number:	204 109
Account Number:	62878 977 332
Reference:	Initials, Surname of Investor

SECTION 3

Please complete this part of the Application Form if you wish to have Distributions paid directly into your bank account.

SECTION 4

Read the declaration below and sign and date the Application Form.

If this Application Form is completed and signed by the Applicant named in Section 1:

By signing this Application Form, I HEREBY DECLARE THAT -

- I. I have received the Prospectus and have read the terms and conditions of the Offer contained in the Prospectus and agree to be bound by them;
- II. I will become the beneficial owner of the 'D' Shares of BLS issued to me under the Offer;
- III. I have read and understood the risk factors set out in the Prospectus; and
- IV. to the best of my knowledge and belief, the personal details I have given are correct.

If this Application Form is completed and signed by an authorised financial intermediary or any other person apart from the Applicant:

By signing the Application Form on behalf of the individual whose details are shown above, I make a declaration on behalf of that individual on the terms of sub-paragraphs (I) to (IV) above and attach the power of attorney under which I have authority to sign on behalf of that Applicant.

Offer for Subscription for 'D' Shares in Bright Light Solar Venture Capital Company Limited

Before completing this 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 at **09h00** on **1 February 2021** and the Closing Date in respect of the Offer is **17h00** on **23 February 2021**.

I/We accordingly hereby irrevocably offer to subscribe for the following number of 'D' Shares in accordance with the terms and conditions of the Offer contained in the Prospectus -

SECTION 1			
TITLE (MR/MRS/MISS/OTHER)		SURNAME	
FORENAMES IN FULL/ENTITY NAME			
DATE OF BIRTH	IDENTITY/REGISTRATION NUMBER		
TAX NUMBER	E-MAIL		

RESIDENTIAL ADDRESS	POSTAL ADDRESS
TELEPHONE (WORK)	TELEPHONE (MOBILE)

SECTION 2		
I wish to subscribe for the following number of 'D' Shares on the terms and conditions contained in this Application Form, read together with the Prospectus and the MOI of the Company:		
Number of 'D' Shares	Price Per 'D' Share	Total Value
	R1.00	
<p>The minimum Application amount is R100,000 and the maximum Application amount is R9,950,000 (or such lesser number as is determined by the Directors and does not exceed 19.9% of the issued 'D' Shares after the implementation of the Offer).</p> <p>Payment by electronic transfer must be made into the following bank account, with the initials and surname of the Investor as the reference (no cash deposits will be accepted) -</p> <p>Account name: Gael Cash Management (Pty) Ltd - Bright Light Solar Venture Capital (Class D) Bank: RMB Corporate Banking Branch: Cape Town Branch Number: 204 109 Account Number: 62878 977 332 Reference: Initials, Surname of Investor</p>		

SECTION 3

Distributions to be paid into your bank account

All distributions on 'D' Shares in the Company may be paid directly into bank accounts. If you wish all future Distributions on 'D' Shares in BLS to be paid into your bank account, please complete the mandate instruction form below.

Distributions paid directly to your account will be paid in cleared funds on the Distribution payment dates. Your bank statement will identify details of the Distributions, as well as the dates and amounts paid.

Please forward, until further notice, all Distributions that may from time to time become due on any 'D' Shares now standing, or which may hereafter stand, in my name in the securities register of BLS to the bank account listed below. I understand that, if my Application is not accepted in full, the balance of Application monies may also be repaid (without interest) to the bank account listed below.

of BLS to the bank account listed below. I understand that, if my Application is not accepted in full, the balance of Application monies may also be repaid (without interest) to the bank account listed below.

Bank: _____

Branch: _____

Branch code: _____

Account name: _____

Account number: _____

SIGNATURE: _____

DATE: _____

The Company and/or the Manager do not accept responsibility if any details given by you are incorrect.

SECTION 4

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

The completed Application Form may be scanned and emailed to investor@brightlightvcc.co.za or hand delivered to: Ground Floor, Block 3, Northdowns Office Park, 17 Georgian Crescent (West), Bryanston, Johannesburg; Attention: Kevin Shames, to be received by no later than 17h00 on 23 February 2021 (or such later date as the Directors may determine).

SIGNATURE: _____

DATE: _____