

## westbrooke real

renewable energy alternatives

solar strategy 2025 vintage, exclusive tranche I

160% - 180% upfront tax-deductible on cash invested

*Capital raise limited to \$100m and only available to 2024 vintage investors. Allocations will be made on a first come, first served basis.*

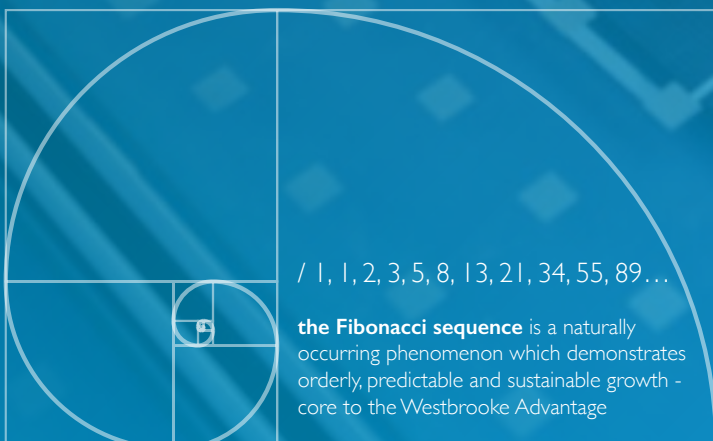
private debt  
**hybrid capital**  
real estate  
private equity

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**westbrooke**

Alternative  
Asset  
Management



Established in 2004, Westbrooke is a multi-asset, multi-strategy manager and advisor of alternative investment funds and co-investment platforms. We have a heritage as a shareholder and operator of assets and invest our own capital alongside our investors in Private Debt, Hybrid Capital, Real Estate and Private Equity in South Africa, the UK and the USA.

We provide investors with a unique gateway to private market alternative investment opportunities which are traditionally difficult to access.

Investors benefit from the depth of experience and quality of our investment teams, who apply the Westbrooke Investment & Risk Philosophy and Approach to everything they do. This, together with our highly aligned financial interests, our heritage as an owner and operator of assets, our multi-decade track record of performance and our focus on capital preservation provides our investors with a unique advantage. **Invest with the Westbrooke Advantage**

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## invest

with the westbrooke advantage

### background and track record

With an overriding focus on capital preservation, Westbrooke Alternative Asset Management seeks to generate predictable, risk-managed, compounding returns for our clients, shareholders and management to cement their future prosperity.

Westbrooke is South Africa's leader in tax-enhanced investing. Previously South Africa's largest Section 12J manager, with over R3 billion in assets under management, Westbrooke has successfully returned in excess of R2.2 billion of tax-enhanced investment capital to clients (with another c.R400 million set to be successfully returned to clients over FY2025), at double-digit annualised returns.

In 2023, Westbrooke launched the inaugural Westbrooke Real Vintage from a close-knit group of identified investors.

**Through a series of strategic relationships with reputable and experienced solar partners, investor capital was invested into 45 underlying solar projects for a total value of R182 million.**

It is on the back of this foundation that we are commencing the Westbrooke Real capital raising process for the 2025 tax year.



## overview

The Westbrooke Real | 2025 Vintage Tranche I (“Westbrooke Real” or “the Strategy”) is a closed-ended South African solar investment strategy which aims to provide select investors with a unique investment advantage by offering access to a pipeline of multi-partner portfolio of solar photovoltaic (PV) projects underpinned by high-quality end-users with contractual cash flows, enhanced by the Section 12B/12BA tax deduction.

**The Section 12B tax deduction could previously only be accessed by corporate and institutional renewable investors. Westbrooke Real changes this dynamic by offering a unique structure that enables investors to make use of this incentive against their**

## taxable income whilst promoting and facilitating the investment in renewable energy production in South Africa.

A combination of attractive project returns, the investor tax deduction and a conservative level of gearing at the project level **(for which investors will be required to provide a limited-recourse guarantee, limited to their pro-rata portion of the Gearing)** allows Westbrooke Real to return between 65% and 80% of the investors’ Cash Invested, through an upfront tax break.

Thereafter investors benefit from long-term (10-20 year) cash flows from the solar PV portfolio, with an annual cash yield of an initial 4% p.a. in year 1, growing to above 25% after year 10 (net of investment costs and Westbrooke fees). The cash yield further benefits from an enhanced tax shield for up to c.5 years.

## illustrative example based on R1.2m cash invested

Westbrooke Real uses Gearing in the portfolio. The investor will be entitled to claim the Section 12BA or 12B tax deduction on the Gearing as well as the Cash Invested, therefore enhancing the tax benefit

to c.160% - 180% of the investor’s Cash Committed Capital. Please note in order to facilitate tax deductibility, the investor is required to provide a limited recourse guarantee for their share (pro-rata) of the Gearing.

	40% Gearing scenario	60% Gearing scenario	Notes
Cash Invested	R1.2m	R1.2m	Drawn down in increments over the 2025 tax year
Gearing at a project level	R0.8m	R1.2m	Will vary depending on the specific underlying project considerations <i>Illustrative example of 40% vs 50% gearing</i>
<b>Total Investment</b>	<b>R2.0m</b>	<b>R2.4m</b>	<b>Aggregate of Cash Invested and Gearing</b>
Section 12B/12BA deduction @ 100%* of Total Investment	R2.0m	R2.4m	Assuming all Cash Invested is drawn
Percentage Section 12B/12BA deduction based on Cash Invested	160%	180%	Targeted gearing at an underlying project level is 40% - 50% but will vary depending on the specific underlying project considerations

Due to the use of a limited partnership to facilitate the investment, the enhanced 125% tax deduction under Section 12BA is limited to 100% in terms of Section 24H of the South African Income Tax Act. The 25% Deferred Enhanced Tax Deduction will be utilised to shield the tax payable on income generated by the solar projects from the initial investment date until the deduction is fully allocated (c.5 years).

## key investment highlights



160% - 180%\* tax deductible based on Cash Invested in the year that the Solar PV assets are brought into use for the first time



Partnering with established and reputable operators who are materially invested alongside Westbrooke investors



Target to return 65% - 80% of investor cash invested up-front, which significantly de-risks investors



Investment in green energy assists South Africa's energy crisis



Target de-risked cash yield on Cash Invested of \*\*\*

- First 5 years – average approximately 4% p.a.
- Years 6 to 10 – average approximately 8% p.a.
- Thereafter – exceeding 25% p.a.



Committed drawdown strategy where investor cash is only required at the time of the project commissioning and/or development



Leveraging off the foundation laid in 2024, Westbrooke has developed a high-quality pipeline of immediately executable solar PV projects



Investment into a portfolio of commercial and industrial (C&I) solar PV projects which are underpinned by contractual cash flows backed by quality end-users

*\*The 125% 12BA deduction (100% upfront and 25% utilised against future income) applies to solar PV investments brought into use for the first time post-March 1<sup>st</sup> 2023. In addition to new projects, Westbrooke Real can invest in existing projects which meet the Strategy's investment mandate which may have been brought into use for the first time pre-March 1<sup>st</sup> 2023. These projects would only qualify for the lower 100% Upfront Tax Deduction on the Total Investment. For more detail on how the enhanced Section 12B/12BA tax deduction works, please refer to the table on page 3.*

*\*\*Assumes the investor is an individual/trust that pays tax at the maximum marginal tax rate of 45%*

*\*\*\*The cash yield for years 1 - 10 years is an average yield on an escalating profile. The yield earned in year 1 will be lower given the time to deployment.*

## definitions

<b>Cash Invested</b>	The capital that the investor commits to the Strategy and has been drawn down in cash by Westbrooke Real. Drawdowns will occur throughout the year when projects are commissioned or during development. The target is that the Cash Invested will comprise 50% to 60% of the Total Investment.
<b>Gearing</b>	The senior debt provided at a project level. Investors, through the mandate signed with Westbrooke Real, will be providing a limited recourse guarantee for their share (pro-rata) of the Gearing. The target Gearing will be 40% to 50% of the Total Investment.
<b>Total Investment</b>	The sum of the Cash Invested plus Gearing. Please note that the Total Investment is variable and a function of the Gearing level at each project. The investor will only be required to invest the committed Cash Invested. To obtain full tax-deductibility on the Total Investment, investors will remain liable for their pro-rata portion of the outstanding bank debt until settled.
<b>Upfront Tax Deduction</b>	Upfront Tax Deduction = Total Investment x 100%*. Given the variability in Total Investment the actual tax-deduction will be variable but will be targeted in the range of 160%-180% of the investor Cash Invested.
<b>Deferred Enhanced Tax Deduction</b>	The additional 25% enhanced 12BA deduction the investors are entitled to on qualifying projects. This deduction can be utilised on taxable income earned on solar projects post implementation.
<b>Tax Break</b>	<ul style="list-style-type: none"> <li>• Individuals and Trusts – total deduction x 45% (assuming an investor pays the maximum marginal tax rate)</li> <li>• Companies – total deduction x 27%</li> </ul>

\*As per the restrictions outlined in Section 24H of the South African Income Tax Act limited, partnerships are constrained in their capacity to assert capital allowances. Consequently, Westbrooke Real investors can initially claim 100% of the 12BA benefit upfront, and thereafter use the Deferred Enhanced Tax Deduction of 25% to offset taxable income from solar projects until the deduction is fully allocated (c.5 years) i.e. no tax income will be paid on income earned on the project yields for the first few years of the project life

## who is this product best suited for

Westbrooke Real is designed for investors seeking the following:



An investment which provides an attractive upfront tax break



A return of 65%-80% Cash Invested providing a significantly de-risked investment



Predictable semi-annual contractual cash flows during the investment period



Investment into green energy-focused projects



Low investment volatility and correlation relative to traditional investments

## comprehensive downloadable materials



[Click here](#) to view Westbrooke Real's investment criteria



[Click here](#) to view a detailed overview of the S12B incentive, tax efficiency and deductibility



[Click here](#) to view key risks and mitigating factors



[Click here](#) to view an overview of the solar PV market opportunity, description of the key role players in the solar PV value chain and overview of Westbrooke Real's origination strategy and investment flywheel

## partners and pipeline

### The Westbrooke Real 2025 vintage intends to leverage off the foundation laid by the Westbrooke investment team during the 2024 financial year.

Having invested R182 million across 45 projects alongside 5 operating partners in the short period of time between when the Section 12BA legislation was promulgated into South African law (in December 2023) and the 29 February 2024 investment deadline, the Strategy is well positioned to continue to invest capital alongside these partners, as well as a variety of new strategic relationships which are currently in the pipeline.

Tranche 1 of Westbrooke Real will be used to fund investment into a current indicative pipeline of c.R360 million in projects, which would require total equity of c.R215 million. We have limited the capital raise for the first tranche to a lower amount of R100 million, in order to account for the natural attrition ratio in the closing out of new projects. Should the actual investment requirement be higher than this amount, the remaining balance will be funded through a new "tranche 2" capital raise.

### Our partners

A fundamental element of Westbrooke Real's investment thesis and strategy is to work with best-of-breed partners. A partner is an EPC, IPP, energy consultant or project developer who has the ability and skill set to originate and vet solar PV projects for the solar strategy and importantly will be financially aligned alongside Westbrooke Real into these projects.

Westbrooke Real will build a portfolio with each partner to provide diversification and alignment. However, the focus is on concluding larger projects which may result in concentration of end-users. Partners must have a verifiable track record of designing, building, installing and/or operating solar PV assets across a wide range of sizes and geographic areas.

### *A brief overview of our existing partners is presented below:*

**Fibon Energy** is a Johannesburg-based EPC and co-investment partner who has been in the industry since 2012. They have built projects for Life Healthcare and actively manage and own a portfolio of PPA assets underpinned by the Group. Fibon Energy specialises in the C&I and high-density residential space. In FY24, Westbrooke Real concluded a deal with Fibon Energy to co-invest in c.R40m of new assets.

**CVE South Africa (“CVE”)** is a multi-country, multi-energy independent French renewable energy producer. The group develops, finances and builds solar power plants, biogas and hydrogen units, and operates them itself over the long-term. Their aim is to create the energy models of tomorrow by producing local renewable energies to meet the needs of suppliers, businesses and local authorities, using a direct energy sales model. CVE is a B Corp company and certified ISO 9001 and ISO 14001. The group employs 420 people and plans to multiply its installed capacity by almost 4 by 2027.

The subsidiary of CVE has offices in Cape Town and Johannesburg, and offers all-in-one solutions, including engineering, financing, constructing, operating photovoltaic systems and battery storage to provide commercial off-takers local renewable energy.

**BrightBlack Energy (“BBE”)** is a Stellenbosch-based IPP and EPC established over 10 years ago. It has installed over 10MW of rooftop solar PV in addition to the 5.5MW of assets it held on its balance sheet before concluding a deal with Westbrooke Real to sell down a

portion of its share in those assets to the Strategy. They specialise in C&I and retirement village installations.

**Jaguar New Energies** was founded in 2010 as a turnkey EPC and O&M services manager. With offices in Cape Town, Johannesburg and Nairobi, they have constructed over 50MW of installations across Africa, including the 11MW Coca-Cola Beverages Africa solar portfolio.

**Bright Light Solar Solutions (“BLSS”)** offers a range of innovative energy solutions to various sectors across South Africa. Their expertise lies in funding, designing and developing small, medium and large scale-scale solar and efficient energy projects. This includes catering to the energy needs of community schemes (sectional title body corporates and homeowners' associations), commercial and industrial clients, lodges, agricultural clients, property developers and EPC firms.

To date, BLSS has invested over R350 million across 173 solar installations in South Africa. Of these, 120 installations are in community schemes. Since 2017, they have funded the roll-out of the strategy through a 12] investment vehicle but in recent years has looked to equity investor to invest in their projects.

## Pipeline

Pipeline deals					
Project*	Partner	Size - solar (mWp)	Size - battery (mWh)	Capex (ZAR 'm)	Sector
Project 1	CVE	4.5	0	49	Manufacturing
Project 2	CVE	0.69	1.82	36	Agri & industrial
Project 3	CVE	0.6	0	10	Property (C&I)
Project 4	CVE	0.24	0.6	10	Agri
Project 5	CVE	0.12	0.21	5	Agri & industrial
Project 6	CVE	0.15	0.4	5	Agri
Project 7	JNE	2.5	0	31	Food processing
Project 8	BBE	0.44	0.3	12	Retirement villages
Project 9	BBE	1.2	0	21	Manufacturing
				<b>180</b>	

The above pipeline obtained from our partners is subject to investment committee sign off.

## New partners and projects

In addition to the 5 partnerships outlined above, the Westbrooke Real investment team continues to invest time and resources into originating new projects and partners for future investments.

Highly probable pipeline leads					
Project	Partner	Size - solar (mWp)	Size - battery (mWh)	Capex (ZAR 'm)	Sector
Project 1	TBC	0.49	0.8	15	Schools
Project 2	TBC	1.2	4	52	Manufacturing
Project 3	TBC	1	0	10	Property (C&I)
Project 4	TBC	2.5	4.5	76	Property (C&I)
Project 5	TBC	4	0	57	Medical facilities
Project 6	TBC	2.4	0	36	Variety
				<b>247</b>	

*These leads are still subject to due diligence and investor committee sign off*



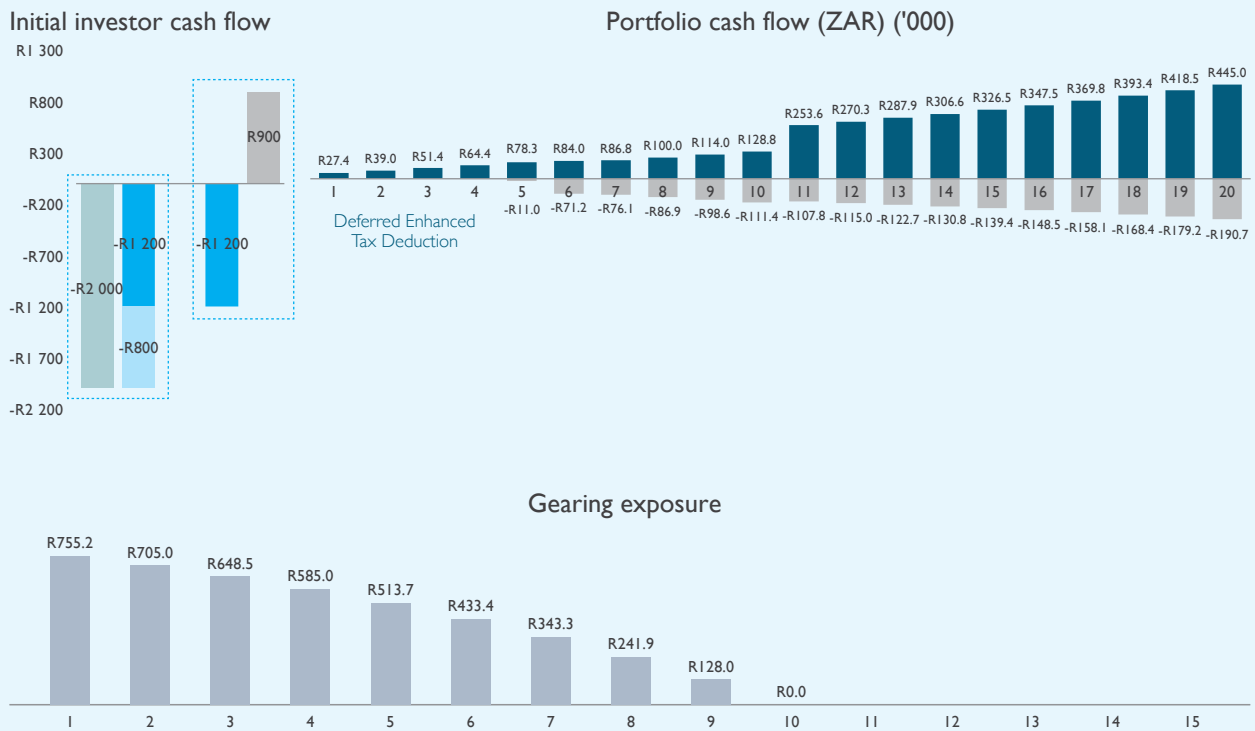
## targeted portfolio returns

Westbrooke Real aims to deliver compelling returns by providing investors with predictable, contractual cash flows enhanced by a Section 12B/12BA tax deduction which de-risks the investor by targeting to return 65% - 80% of investor Cash Capital back within year 1 of the date of investment, as well as providing investors with a long-term annuity income stream.

The below chart outlines the indicative return profile for natural person investors providing a cash investment of R1.2 million (Cash Invested) (with the remaining

R800 000 being provided by debt at the project level). This equates to a Total Investment of R2 million.

### Illustrative returns and cash flow example – individuals and trusts



The 25% Deferred Enhanced Tax Deduction can be utilised to shield the tax payable on income generated by the solar projects for up to 5 years.

## Notes on targeted portfolio returns

- The indicative target returns assume that the investor provides cash invested of 60% and Westbrooke Real will use gearing of 40% for the Total Investment
- A combination of the aforementioned Section 12BA Tax Break and the Strategy's returns results in the investor receiving **65% - 80% cash back within in year 1**
- The net project yield (after fees and costs) will be distributed to the investors on a semi-annual basis over the life of the investment
- The yield received from the project will be taxable as income in the investor's hands however; **the 25% Deferred Enhanced Tax Deduction can be utilised to shield the tax payable on income generated by the solar projects for up to 5 years.**

Returns are quoted based on the model assumptions and are subject to portfolio construction and investment performance. The returns are after all asset management fees. Returns and future performance are not guaranteed.

Input (bands depend on the IRR achieved at a project level)	Investment case
Capital returned upfront through Section 12B/12BA	65% - 80%
Average yield on Cash Invested over first 5 years	4.0%
Average yield on Cash Invested between years 6 -12	8.0%
Average yield on Cash Invested over last 8 years	25.0%

*\*\*Assumption based on the taxpayer paying the maximum marginal tax rate of 45%*



## risk considerations

The following are the summarised key risk and considerations for an investment into Westbrooke Real:

### Tax considerations

- The Section 12B/12BA tax deduction is granted to taxpayers who own the equipment/project or are the purchaser in a finance agreement. Westbrooke Real will be structured as either an *en commandite* partnership, trust or a company, which entitle investors to their proportional share of the projects owned by the partnership.
- The Section 12B/12BA tax deduction can only be claimed in the year the solar PV project is brought into use. Furthermore, Section 12BA deduction can only be claimed on new and unused projects in the year the project is brought into use.
- The actual Section 12B/12BA tax deduction will only be accurately quantifiable in February 2025 for the 2025 tax year. It is variable as a function of the portfolio construction, Gearing level at each project and the Section 12B /12BA rate each project is entitled to. Clients will be informed of the final tax deduction shortly post the completion of the 28 February 2025 investment period.
- Depending on the investors' tax type and circumstance, the investor might be in a refund position as a result of the Section 12B/12BA tax decision and will have to claim the refund through the SARS e-filing process.
- In the event of a sale of the portfolio and/or a specific project, a recoupment will be triggered in the investors' hands. The recoupment value will depend on the sales price of the asset/s being sold.

- The death or emigration of a taxpayer during the life of the investment is likely to result in a deemed recoupment to the investor, for an amount equal to the carrying value of that investment at the time.
- The application of Section 12B/12BA is limited in respect of lease agreements in accordance with Section 23A of the Act. Therefore, Real will only enter into PPAs which underpin the sale of electricity to off takers

### Investment considerations

- Investors, through the mandate signed with Westbrooke Real, will be providing a limited recourse guarantee for their (pro-rata) share of the Gearing. This will allow the investor to claim the Section 12B/12BA tax deduction on the Total Investment (Cash Invested and Gearing)
- An investment in Westbrooke Real is a long-term investment with no guaranteed liquidity or exit event.
- The investment return of a solar PV project is achieved through the long-term contracts (cash flows) signed with end-users/off-takers of the power produced from the solar project. The creditworthiness of off-takers is a risk over the long term.
- Westbrooke Real is investing in solar projects which include system and technology risk and operating risk over the term of the project. Underperformance can affect investor yields.

## term sheet

<b>Investment manager</b>	Westbrooke Alternative Asset Management (Pty) Ltd (“Westbrooke”)
<b>Administrator</b>	Gael Fund Services
<b>Auditor</b>	BDO South Africa Incorporated
<b>Minimum investment</b>	<p><b>Minimum cash invested: R1 million</b></p> <p><i>This will equate to a Total Investment of R1.7 million to R2.2 million (please note that the Total Investment is variable and a function of the Gearing level at each project. The investor will only be required to invest the committed Cash Invested).</i></p>
<b>Investor capital commitments and drawdown</b>	<p>Closed-ended, draw-down option</p> <p><b>Investors can either fund their drawdown commitments upfront or fund their commitment in line with capital calls issued by Westbrooke (“Drawdown investor”)</b></p> <p>Funds which are invested in the fully funded option will be placed in a money market investment on behalf of the investors which will accrue an appropriate return for investments of this nature. Where investors fully fund their commitments upfront, their capital will only be considered to be invested in the Strategy with the same frequency as which capital calls are issued to the Drawdown investors.</p> <p>Drawdown investors will commit at the closure of the capital raise but will fund their investment through a series of periodic drawdowns through the year: investors will be provided with a minimum of 10 business days’ notice prior to capital calls.</p>
<b>Portfolio gearing</b>	Maximum of 60% of the Total Investment
<b>Limited recourse gearing guarantee</b>	Investors will be required to provide a limited recourse guarantee to the senior debt provider/s for their share (pro-rata) of the Gearing within the portfolio. The guarantee will reduce as the projects earn income and the capital balance of the debt is amortised. For the investor to claim a Section 12B/12BA deduction on the Total Investment, the investor is required to provide this limited Gearing guarantee.
<b>Total Investment</b>	The sum of drawn Cash Invested and Portfolio Gearing
<b>Investment period</b>	<p>The period commencing on the date of closing of the Strategy and ending on the earlier of:</p> <ul style="list-style-type: none"> <li>• The last day of the tax year of assessment during which the Strategy is launched (e.g. 28 February 2025); or</li> <li>• The date on which all capital commitments have been drawn down and paid; or</li> <li>• The date Westbrooke Real may determine, in its discretion, that the investment period has ended.</li> </ul>

<b>Unallocated commitments</b>	<p>If the investor's full capital commitment has not been drawn by 28 February 2025 (the last day of the 2025 tax year), the unutilised commitment shall lapse. At this point, investors have the option to either roll their commitment (provided the amount is greater than R1m) to the following year's vintage on a first-right basis or to have their commitments extinguished at this point.</p>
<b>Investment profile</b>	<p>There is no mandated maximum hold period.</p> <p>The Fund intends to return 65% – 80% of Cash Invested within year 1 from the initial investment date, through a combination of the Tax Break/ refund (as a result of the Section 12B/12BA tax benefit) and income generated by the Fund from the underlying investments.</p> <p>The Strategy intends to hold the solar PV projects to the end of the contractual income period inherent in each project (an average of 15 years with a maximum of 25 years). Investors are entitled to returns throughout this period, subject to the performance of the investment.</p> <p>The Investment Manager will have the discretion to periodically sell underlying solar PV projects (if it provides an attractive capital appreciation sale) and return the net sales proceeds (after sale costs and fees) to investors.</p>
<b>Target net investor returns</b>	<p>Westbrooke Real is targeting:</p> <ul style="list-style-type: none"> <li>• The Section 12B/12BA upfront Tax Break.</li> <li>• Tax shield on distribution / income *</li> <li>• Average cash-on-cash yield on Cash Invested over investment period: <ul style="list-style-type: none"> <li>– Year 1-5 target – c. 4%</li> <li>– Year 6-10 target – c. 8%</li> <li>– Year 10 plus target – &gt;c. 25%</li> </ul> </li> </ul> <p><i>* Income derived (yield) from the portfolio will be fully taxable in the investor's hands as income in the tax year the income is earned. However, the 25% Deferred Enhanced Tax Deduction can be utilised to shield the tax payable on income generated by the solar projects until the deduction is fully allocated (c.5 years). In the event of a sale of the portfolio and/or a specific project, a recoupment will be triggered in the investors' hands. The recoupment value will depend on the sales price of the asset/s being sold.</i></p>
<b>Portfolio composition</b>	<p>The portfolio will be diversified across various assets in an array of industries including commercial and industrial, agriculture, body corporate and retirement</p>

<b>Distribution policy</b>	<p>The Strategy will not reinvest any income or capital received:</p> <ul style="list-style-type: none"> <li>• All portfolio free cash flow (taking into account project operating costs, asset management fees and capex provisions) will be distributed to investors</li> <li>• Distributions shall be paid semi-annually within 45 days of the end of February and August each year</li> </ul>
<b>NAV</b>	<p>The Strategy shall calculate its net asset value (NAV) on a semi-annual basis for the periods ended February and August each year. NAV shall be calculated as the value of the assets held by the Strategy less the total liabilities.</p> <p>Solar PV projects will be valued on a discounted future cash flow basis.</p>
<b>Tax structuring and facilitation fee</b>	<p>2.5% (ex VAT) up-front based on the Total Investment (i.e. the amount which qualifies for the Section 12B/12BA deduction, being the Cash Invested and Gearing).</p> <p>The investment and tax structuring facilitation fee will be taken from the investors' Cash Invested as and when it is drawn down.</p>
<b>Management fees</b>	<p>Management fees will be calculated, accrued and paid semi-annually in arrears in line with the below:</p> <ul style="list-style-type: none"> <li>• Undeployed capital – no management fee</li> <li>• Deployed capital – 1.5% p.a. on the Total Investment (i.e. the amount which qualifies for the Section 12B/12BA deduction, being the Cash Invested and Gearing) (ex VAT)</li> </ul>
<b>Performance distribution share</b>	20% of distributions subject to the Hurdle being met with catch-up
<b>Hurdle</b>	Hurdle is defined as a 7% cash yield p.a. on Cash Invested.
<b>Other costs and expenses</b>	Expected to be up to 0.5% of the total Strategy NAV p.a. (ex VAT). All deal related costs will be attributed to the Strategy.
<b>Investor reporting</b>	<ul style="list-style-type: none"> <li>• Ad hoc investor updates upon: <ul style="list-style-type: none"> <li>– Successful completion of a material transaction</li> <li>– Successful sale of a transaction</li> <li>– Any other material event affecting the portfolio (at Westbrooke's discretion)</li> </ul> </li> <li>• Semi-annual facts sheets providing a general update on the portfolio and performance for the half-year period ending February and August (sent within 45 days);</li> <li>• Semi-annual investment statements for the half-year period ending February and August (sent within 45 days); and</li> <li>• Tax statements annually based on a February tax year</li> </ul>

## timing

The fundraising for the initial round of FY2025 capital will close on the earlier of the 28th of June 2024 or when the application cap is reached. Allocations will be capped at R100m for the first capital raise. Once the limit is reached the investors will be added to the waiting list and will be notified on the next round of funding later on in the year.



[Click here](#) for the structure diagram



[Click here](#) for market opportunity in the solar PV market



[Click here](#) for the disclaimer



**Dino Zuccollo**  
dino@westbrooke.com  
+27 (0)82 632 4145



**Curt Ronnenbergh**  
curt@westbrooke.com  
+27 (0)84 299 1405



**Megan Lee**  
megan@westbrooke.com  
+27 (0)82 565 2029



**Jodi Slotsky**  
jodi@westbrooke.com  
+27 (0)79 772 8488

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