

MANUAL IN TERMS OF THE PROMOTION OF ACCESS TO INFORMATION ACT 2 OF 2000 ("the Act") FOR THE ETHOS GROUP, NAMELY:

1. COMPANIES

NAME OF COMPANY	COMPANY REGISTRATION NUMBER
Ethos Holdings Limited	1998/012684/06
Ethos Investment Company (Pty) Limited	1985/003363/07
Ethos Capital I (Pty) Limited	1967/000873/07
Ethos Short-Term Ventures (Pty) Limited	1992/003538/07
Ethos Long-Term (Pty) Ventures Limited	1992/003434/07
Ethos Capital II (Pty) Limited	1992/003460/07
Ethos Capital II GP (Pty) Limited	1998/010458/07
Ethos Capital III (Pty) Limited	1984/006289/07
Ethos Capital III GP (SA) Limited	1996/001260/06
Ethos Capital III GP (Jersey) Limited	N/A
Ethos Capital III AG	N/A
Ethos Capital IV GP (SA) (Pty) Limited	1998/007726/07
Ethos Advisors IV (Pty) Limited	1998/018040/07
Ethos Capital IV (Pty) Limited	1998/017836/07
Ethos Founders Fund IV (Pty) Limited	1998/014600/07
Ethos Capital IV GP AG	N/A
Ethos Tech Fund I (Pty) Limited	1999/022813/07
Ethos Tech Fund I GP (Pty) Limited	1999/022821/07

2. PARTNERSHIPS

NAME OF PARTNERSHIP

Ethos Fund II Partnership
Ethos Private Equity Fund II
Ethos Fund III Partnership SA
Ethos Private Equity Fund III (South Africa Dollar)
Ethos Private Equity Fund HI (South Africa Rand)
Ethos Private Equity Fund HI LP
Ethos Private Equity Fund IV (SA)
Ethos Private Equity Fund IV (Delaware) LP
Ethos Technology Fund I Partnership SA
Ethos Tech Fund I GP Partnership

3. INTER VIVOS TRUSTS

NAME OF TRUST

Ethos Share Incentive Scheme Trust	4634/99
Ethos Friends Fund III Co-Investment Trust	10411/96
Ethos Fund III Co-Investment Trust	10412/96
Ethos Fund III Founders Trust	4034/96
FirstRand Fund IV Co-Investment Trust	17/00
Fund IV Business Associates Co-Investment Trust	721/00
Ethos Accommodation Trust	741/00

3. INTER VIVOS TRUSTS

NAME OF TRUST

Ethos Fund IV Co-Investment Trust	5900/99
Ethos Tech Fund I Founders Trust	3248/02
Ethos Technology Fund I Co-Investment Trust	8344/02

The above companies, partnerships and trusts are hereinafter referred to as "Ethos Group I".

4. COMPANIES

NAME OF COMPANY

COMPANY REGISTRATION NUMBER

Ethos Private Equity (Pty) Limited	2004/003984/07
Ethos Capital V GP (SA) (Pty) Limited	1999/022972/07
Ethos Capital V GP (Jersey) Limited	90483 (registered in Jersey)
Ethos Nominees (Pty) Limited	1959/001630/07
Ethos Kanderlane (Pty) Limited	2005/031032/07
Ethos Capital VI GP (SA) (Pty) Limited	2008/009573/07
Ethos Capital VI GP (Jersey) Limited	104614 (registered in Jersey)
Ethos General Partner SPV (Pty) Limited	2001/004340/07

5. NAME OF PARTNERSHIP

Ethos U.S. Dollar Fund V (OPIC-Jersey) L.P.
Ethos U.S. Dollar Fund V (Non-OPIC-Jersey) L.P.
Ethos U.S. Dollar Fund V-B (OPIC-Jersey) L.P.
Ethos U.S. Dollar Fund V-B (Non-OPIC-Jersey) L.P.
Ethos S.A. Rand Fund V (OPIC-Jersey) L.P.
Ethos S.A. Rand Fund V (Non-OPIC-Jersey) L.P.
Ethos Fund V (OPIC-Investments) Partnership SA
Ethos Fund V (Non-OPIC-Investments) Partnership SA
Ethos Fund VI (Jersey) L.P.
Ethos Capital VI GP (Jersey) L.P.
Ethos Fund VI GP Partnership SA
Ethos Fund VI En Commandite Partnership SA

6. INTER VIVOS TRUSTS

NAME OF TRUST

TRUST NUMBER

Ethos Fund V Co-Investment Trust	IT7767/06
Sphere RMB Trust I	IT5722/05
Sphere RMB Trust II	IT5723/05
Ethos Fund V Investors Trust I	IT5571/OS
Ethos Fund V Investors Trust II	IT5572/05
Ethos Founders Trust	IT5574/05
Ethos Fund V Empowerment Investors Trust I	IT5569/05
Ethos Fund V Empowerment Investors Trust II	IT5570/05
Sphere Fund I Investors Trust	IT5573/05

Ethos Fund V (Jersey) Trust	Registered in Jersey
Ethos Kanderlane Share Trust	IT10186/05
Ethos Fund VI Investors Trust	IT267/2010
Ethos Fund VI Co-Investment Trust	IT3108/2010
Ethos Fund VI Jersey Trust	Registered in Jersey

The above companies, partnerships and trusts are hereinafter referred to as "Ethos Group II"

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A INTRODUCTION

Ethos carries on business as a private equity investment firm specialising in advising third party funds and investing alongside management teams, investor groups and entrepreneurs in portfolio companies.

Ethos Group I manages five separate Private Equity Funds, namely, Ethos Fund I, Ethos Fund II, Ethos Fund III, Ethos Fund IV and Ethos Tech Fund I. Generally each Fund consists of one or more en commandite or limited partnerships with general partners and limited partners. The general partner is essentially a company of Ethos which manages the business of the partnership. Limited partners provide capital for investment purposes but do not participate in the management of the partnership.

Ethos Group II was created with effect from 1 January 2005 to manage Ethos Private Equity Fund V and any subsequent Funds that are raised in the future by Ethos Group II. In terms of the restructuring of Ethos, Ethos Private Equity (Pty) Limited is the investment advisor and the administrator for the existing Funds in Ethos Group I and Ethos Group II. Ethos Group II is currently raising Ethos Private Equity Fund VI. As with the Ethos Group I structure, material investment and management decisions are made by the general partners of Fund V and Fund VI which are private companies controlled by Ethos Group II.

B PARTICULARS IN TERMS OF THE SECTION 51 MANUAL

1. Information required in terms of section 51 (1) (a) of the Act

Head of Ethos for the purposes of the Act

The head of Ethos Group I and Ethos Group II is Mr Andre Roux (Chief Executive Officer) who has delegated this power to Mr Craig John Dreyer (Chief Financial Officer of Ethos Group I and Ethos Group II) who for the purposes of this manual is known as the Information Officer.

Contact details of the Information Officer:

Street Address	Postal Address
35 Fricker Road	P O Box 9773
Illovo	Johannesburg
Johannesburg	2000
2196	
Tel No: 27 11 328 7400	
Fax No: 27 11 328 7420	

Email address of Information Officer: cdreyer@ethos.co.za **website:** www.ethos.co.za

2. The South African Human Rights Commission (SAHRC) guide to the Act in terms of section 10 (1) (section 51 (1) (b))

Section 51(1) (b) of the Act calls for a description of the guide referred to in section 10 of the Act, if available, and how to obtain access to it. The guide referred to in section 10 is a guide that must be compiled by the SAHRC containing such information to help people understand the provisions of the Act, its objects and how to make use of the provisions in the Act. This guide will according to the SAHRC be available at the offices of the SAHRC and any queries regarding the guide can be addressed directly to them at:

The South African Human Rights Commission
PAIA Unit
The Research and Documentation Department
Private Bag 2700
Houghton
2041

Tel No: 27 11 484 8300
Fax No: 27 11 484 7146
Email Address: paia@sahrc.org.za; or
nmolesfe@sahrc.org.za
Website: www.sahrc.org.za

3. Records kept by Ethos in terms of other legislation (section 51(d) of the Act)

Ethos is required in terms of certain statutes to keep particular records referred to therein. A description of these records is set out in Annexure A. These records are kept at the physical address of Ethos and/or at the offices of its Company Secretary.

The Company Secretary is Nexia Levitt Kirson Management Services CC and their contact details are as follows:

Street Address	Postal Address
4 th Floor	P 0 Box 1523
Aloe Grove	Johannesburg
196 Louis Botha Avenue	2000
Houghton Estate	
Johannesburg	
2198	
Tel No: 27 11 483 4000	
Fax No: 27 11 483 1638	

Contact Person:	Jacqui Martheze
Email address:	jmartheze@deloitte.co.za

4. Information required in terms of section 51 (1) (e) of the Act

Ethos keeps certain records as a matter of standard practice. The subjects and categories of records held are set out in Annexure A.

5. Availability of the manual (section 51(3) of the Act)

The manual is available for inspection at the offices of Ethos free of charge. Further copies of the manual are available from the SAHRC and at the website address of Ethos.

6. Making a request in terms of the Act

The process:

- 6.1 The first step in the process is to obtain "Request Form-C".
- 6.2 You will be able to get the form together with a list of applicable fees from Ethos. These fees must be paid before access to a record will be allowed. You will be informed of the amount of your fees once you have submitted your request. The Minister may exempt certain persons from having to pay the fees referred to in the Act.
- 6.3 Once you have filled in the form you need to submit it to Ethos at Ethos' address, fax number or email address provided to you in this manual.
- 6.4 Your request will be processed within 30 days, if the record you have requested does not relate to a third party, and if it is not necessary to grant an extension for the reasons set out below.
- 6.5 This period *may* be extended **ONCE** for a further 30 days if:

- 6.5.1 the request is for a large number of records or requires a search through a large section of records and compliance with the original period would unreasonably interfere with the activities of Ethos;
 - 6.5.2 the request requires a search for records in, or collection thereof from, an office not situated in the same town or city as the office of the Information Officer and this search cannot reasonably be completed within the original 30 days;
 - 6.5.3 consultation among Ethos or with another private body is necessary or desirable to decide upon the request and this consultation cannot reasonably be completed with the original period;
 - 6.5.4 more than one of the circumstances contemplated in paragraphs 6.5.1, 6.5.2 and 6.5.3 exist in respect of the request, making compliance with the original period not reasonably possible; or
 - 6.5.5 you, as the requester, consents in writing to such extension.
- 6.6 The Information Officer will as soon as reasonably possible, but within 30 days after the request for extension is received, notify you of any extension in terms of clause 6.5 above.
- 6.7 There are various grounds upon which your request for access to a record may be refused. They are:
- 6.7.1 The protecting of personal information of a third party (who is a natural person) from unreasonable disclosure;
 - 6.7.2 The protecting of commercial information of a third party (for example trade secrets, financial, commercial, scientific or technical information that may harm the commercial or financial interests of a third party);
 - 6.7.3 If disclosure of the record would result in the breach of a duty of confidence owed to a third party.
 - 6.7.4 If access to the record would jeopardise the safety of an individual or prejudice or impair certain property rights of a third person.
 - 6.7.5 If the record was privileged from production in legal proceedings, unless that privilege has been waived.
 - 6.7.6 If the record contains trade secrets, financial or sensitive information or any information what would put Ethos at a disadvantage in negotiations or prejudice it in commercial competition.
 - 6.7.7 If the record contains information about research being carried out or about to be carried out on behalf of a third party or by Ethos.
- 6.8 Section 70 of the Act contains an overriding provision. Disclosure is compulsory if it would reveal a substantial contravention of, or failure to comply with the law, or imminent and serious public safety or environmental risk **AND** the public interest in the disclosure of the record clearly out weights the harm contemplated by its disclosure.
- 6.9 If your request does affect a third party then we will first need to inform the third party within 21 days of us receiving your request. By this we mean that if the record you request affects any third party in any way, that third party will have to be informed that you are requesting access to the record.

- 6.10 The third party then has 21 days to make representations and/or submissions regarding the granting of access to the record.
- 6.11 Once the Information Officer of Ethos has heard all submissions, he will make a decision as to whether or not access to the record will be granted. You must then be granted access to the record within thirty days of being informed of the decision.
- 6.12 If the Information Officer does not grant you access to the record you are entitled to appeal the decision. You must receive proper reasons as to why the request was refused. You need to lodge your appeal in the High Court.
- 6.13 If the Information Officer does decide to grant you access to the record, the third party that has been affected has thirty days in which to appeal the decision -- also in the High Court. If no appeal is lodged within 30 days, you must be granted access to the record.

7. Other information

The schedule below outlines the time-periods, which are applicable to the Act. This will enable you to understand the process whereby requests for access to records are considered and the time periods involved.

SECTION OF THE ACT	DESCRIPTION OF ACTIVITY	TIME PERIOD
10	The Guide published by the South African Human Rights Commission to assist in the use of the Act must be published.	
51	Preparation of the manual of Ethos Group.	Available from 28 February 2003
56	Information Officer to decide whether to grant request for access to a record that does not relate to a third party and notify requester.	Within 30 days after the request has been received
57	Information Officer to notify third party of an extension of the 30 days time period with reasons for the extension.	Within 30 days of receiving the request (this may only be done once and only for the reasons in this section)
71	Information Officer to notify third party of request for access to information that relates to that third party.	Within 21 days of request for access to record affecting the third party has been received
71	Third party to give written consent or written/oral submissions to Information Officer.	Within 21 days of being informed by the Information Officer of the request for access to the record
73	Information Officer to make a decision about the granting of access to a record which relates to a third party and notify that third party and requester.	30 days after every third party has been Informed of the request
73	Information Officer to give requester access to the record if a decision has been made to grant access.	Within 30 days of notifying requester of the decision to allow access
74	If access to a record is denied, the requester has 30 days in which to lodge an application at court to appeal against the refusal.	30 days from date of notification by Information Officer of decision
74	If access to a record which affects a third party is granted, third party may lodge an application to court to appeal decision of Information Officer within 30 days.	Within 30 days of notification by the Information Officer of the decision

71	If no appeals are lodged by third party, Information Officer must give access to the record.	Within 30 days of notification by Information Officer of third party
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Any queries regarding the use of this manual should be directed to the Information Officer.

ANNEXURE A

SUBJECT AND CATEGORIES OF RECORDS HELD

1) Description of Records Held in Terms of Other Legislation Companies Act 61 of 1973

Incorporation Documents:

Certificates of incorporation
Memoranda and Articles of Association and any amendments thereto Special Resolutions
Records of Directors

These documents are also available from the Registrar of Companies.

Constitution Documents of Ethos

Shareholders Agreements including pre-emption, option and nominee agreements

Directors Meetings:

Directors Resolutions

Minutes of Meetings

Other Information including a register of directors and officials interests in contracts entered into by Ethos

Minute Books of Directors Meetings and Other Meetings

Statutory Registers including Share Registers

Partnership Entities:

Partnership Agreements including, inter-alia:

Investment Advisory and Administrative Agreements Nominee Agreements

Consultancy Agreements

Reports of the General Partners

Board Reports by the General Partners

Valuations, Advisory Boards Minutes and Correspondence

Trust Property Control Act 57 of 1988

Trust Deeds including, inter-alia:

Letters of Authority issued by the High Court

Deeds of Adherence

Rules of the Trust Entities

Acceptance Letters and Waivers to furnish security by trustees Resolutions

Correspondence

Employment Equity Act 55 of 1998

Employment Equity Plan and Return

2) Description of Other Records Held by Ethos Financial Records:

Auditors -- Deloitte of Woodmead, Sandton Annual Financial Statements

General Ledgers

Source Documents (Invoices etc)

Monthly Financial Management Reports
Auditors' management letters
Tax Returns - Tax Assessments and Tax Correspondence Other financial records

Banking Details Banking Facilities:

Loan Facilities
Preference Share Facilities
Statements of Balance
Correspondence relating to banking facilities

Other Banking Facilities:

Short-Term banking facilities with banking institutions Bank statements
ISDA agreements
CAMS + ICAMS agreements
List of all Ethos bank accounts:

Guarantees Issued:

A list of guarantees issued is held by Ethos Lease

Commitments:

Office facility agreements Cell phone contract

Human Resources:

Employment records
List of employees (Current and past) Employment contracts
Employee Benefits:
 Group Cover
 Share Incentive Trust Rules Trust Deed
 Schedule of allocations
Compensation
Bonus policy document
Personnel files:
 Staff appraisals
 Correspondence
Restraint of trade agreements
The Ethos Employee Code of Conduct

Intellectual Property:

Trademarks
 Ethos Name in Class 35 Ethos Name in Class 36 Ethos Logo in
 Class 35 Ethos Logo in Class 36
Defensive Name
 Ethos Financial Services

Insurance Records:

Policy contracts
Insurance Correspondence

Moveable and Immovable Property:

Lease Agreement Sub-Lease
Agreements

Computer systems and Computer programmes:

Maintenance Agreements Software
Agreements Licence Agreements

Miscellaneous Agreements:

Marketing Agreement

Agreements / Correspondence with Portfolio Companies:

Confidentiality Agreements
Shareholders Agreements Loan
Agreements
Consortium Agreements Sale of Share
Agreements Sale of Business
Agreements Sundry Agreements

Security Agreements/Correspondence with Portfolio Companies:

Deeds of Suretyship
Pledge of Shares
Cession of Loan Accounts
Cession of Book Debts Cession of
Insurance Policies Cession of
Trademarks General Notarial
Bonds Mortgage Bonds
Other Security Agreements

Overseas Interests and Investments:

Agreements with foreign entities Documents
pertaining to overseas interests

Other Correspondence: