

ETHOS PRIVATE EQUITY (PROPRIETARY) LIMITED
REGISTRATION NUMBER: 2004/003984/07

MANUAL
IN TERMS OF SECTION 51

OF

THE PROMOTION OF ACCESS TO
INFORMATION ACT 2 OF 2000
("The Act")

1. COMPANIES

| NAME OF COMPANY | COMPANY REGISTRATION NUMBER |
|--|--|
| Ethos Holdings Limited | 1998/012684/06 |
| Ethos Investment Company (Pty) Limited | 1985/003363/07 |
| Ethos Capital III GP (SA) Limited | 1996/001260/06 |
| 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. INTER VIVOS TRUSTS

| NAME OF TRUST | |
|------------------------------------|---------|
| Ethos Share Incentive Scheme Trust | 4634/99 |
| Ethos Fund III Founders Trust | 4034/96 |
| Ethos Accommodation Trust | 741/00 |

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

3. COMPANIES

| NAME OF COMPANY | COMPANY REGISTRATION NUMBER |
|---|--|
| Ethos Private Equity (Pty) Limited | 2004/003984/07 |
| Ethos Nominees (Pty) Limited | 1959/001630/07 |
| Ethos Capital V GP (Jersey) Limited* | Reg no. 90483 |
| Ethos Capital V GP (SA) (Pty) Limited | 1999/022972/07 |
| Ethos Capital VI GP (Jersey) Limited* | Reg no. 104614 |
| Ethos Capital VI GP (SA) (Pty) Limited | 2008/009573/07 |
| Ethos Fund VI Booster General Partner (Pty) Limited | 2014/239183/07 |
| Ethos General Partners SPV (Pty) Limited | 2011/004340/07 |
| Ethos Capital VII GP (SA) (Pty) Limited | 2017/235109/07 |
| Ethos Fund VII SPV (Pty) Limited | 2017/363003/07 |
| Credit Partners GP (Pty) Limited | 2009/008324/07 |
| Credit Partners GP (B) (Pty) Limited | 2009/018245/07 |
| Ethos Mezzanine Partners (B) GP (Pty) Limited | 2017/464481/07 |
| Ethos Mezzanine Partners (Pty) Limited | 2005/013957/07 |
| Ethos Mezzanine Partners GP (Pty) Limited | 2017/463066/07 |
| Ethos Mezzanine Partners (B) (Pty) Limited | 2005/013975/07 |
| Ethos Mezzanine Partners GP (Pty) Limited | 2005/013799/07 |
| Ethos Mid Market Fund I (Pty) Limited | 2015/363167/07 |
| Ethos Mid Market Fund I GP (Pty) Limited | 2015/425267/07 |
| Ethos Mid Market Fund I SPV (Pty) Limited | 2016/323935/07 |
| Ethos Mid Market Investment GP (Pty) Limited | 2016/237518/07 |
| Ethos Direct Investments GP (Pty) Limited | 2018/427469/07 |

| | |
|---|----------------|
| Ethos Healthcare GP (Pty) Limited | 2018/256180/07 |
| Ethos Artificial Intelligence GP (SA) (Pty) Limited | 2018/408118/07 |
| Ethos CVAS Consortium SPV (Pty) Limited | 2018/280884/07 |

4. NAME OF PARTNERSHIP

Ethos Fund V GP Partnership SA
 Ethos Fund V (OPIC Investments) Partnership SA
 Ethos Fund V (Non-OPIC Investments) Partnership SA
 Ethos iDwala Brandcorp SPV Partnership
 Ethos Capital V GP Jersey LP
 Ethos US Dollar Fund V (OPIC-Jersey) L.P.
 Ethos US Dollar Fund V (Non-OPIC-Jersey) L.P.
 Ethos US Dollar Fund V-B (OPIC-Jersey) L.P.
 Ethos US Dollar Fund V-B (Non-OPIC-Jersey) L.P.
 Ethos SA Rand Fund V (OPIC-Jersey) L.P.
 Ethos SA Rand Fund V (Non-OPIC-Jersey) L.P.
 Ethos Artificial Intelligence GP Partnership SA
 Ethos Artificial Intelligence Fund (SA) (A) LP (ZAR)
 Ethos Artificial Intelligence Fund (SA) (B) LP (ZAR)
 Ethos Artificial Intelligence Fund Side Car Partnership
 Ethos Fund VI GP Partnership SA
 The Ethos Fund VI En Commandite Partnership SA (ZAR)
 Ethos Fund VI Booster Partnership
 Ethos Capital VI GP Jersey LP
 Ethos Fund VI (Jersey) LP
 Ethos Mezzanine Partners 3 GP Partnership
 Ethos Mezzanine Partners 3 (A) Partnership (USD)
 Ethos Mezzanine Partners 3 (B) Partnership (ZAR)
 Ethos Mezzanine Partners Investment Partnership
 Ethos Healthcare Partnership
 Ethos Direct Investments Fund LP
 Ethos Capital VII GP Jersey LP
 Ethos Fund VII (Jersey) LP
 Ethos Fund VII Investment Partnership
 Ethos Fund VII GP Partnership SA
 Ethos Fund VII (South Africa) (A) LP (ZAR)
 Ethos Fund VII (South Africa) (B) LP (ZAR)
 Ethos Mid Market GP Partnership
 Ethos Mid Market Fund I (A) Partnership (ZAR)
 Ethos Mid Market Fund I (B) Partnership (ZAR)
 Ethos Mid Market Direct Investment Partnership (ZAR)
 Ethos Mid Market Investment Partnership

5. INTER VIVOS TRUSTS

| NAME OF TRUST | TRUST NUMBER |
|---|----------------------|
| Ethos Fund V Investors Trust I | IT 5571/05 |
| Ethos Fund V Investors Trust II | IT 5572/05 |
| Ethos Founders Trust | IT 5574/05 |
| Sphere RMB Trust I | IT 5722/05 |
| Sphere RMB Trust II | IT 5723/05 |
| Ethos Fund V Empowerment Investors Trust I | IT 5569/05 |
| Ethos Fund V Empowerment Investors Trust II | IT 5570/05 |
| Sphere Fund I Investors Trust | IT 5573/05 |
| Ethos Fund V (Jersey) Trust | Registered in Jersey |
| Ethos Fund V Co-Investment Trust | IT 7767/06 |
| Ethos Fund VI Investors Trust | IT 267/2010 |
| Ethos Fund VI Co-Investment Trust | IT 3108/2010 |
| Ethos Fund VI (Jersey) Trust | Registered in Jersey |
| Ethos Educational Foundation Trust | IT 3706/2012 |
| Ethos Private Equity Allocation Trust | IT 001673/2016T |
| Ethos Mid Market Fund I Co-Investment Trust | IT 000427/2017G |
| Ethos Private Equity Empowerment Trust | IT 000080/2018G |
| Ethos Healthcare Partners Trust | IT 002424/2018T |

*Jersey regulated entity

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



J van Zyl
Chief Operating Officer
18 November 2018

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A INTRODUCTION

Ethos Private Equity (Proprietary) Limited (“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 is licensed as an authorised financial services provider under the jurisdiction of the Financial Services Board of South Africa in terms of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002). License number 9254.

Ethos Group I manages Ethos Tech Fund I. The Ethos Tech Fund I consists of an en commandite or limited partnership with a general partner and limited partners (investors). 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 and manages Ethos Private Equity Fund V, Ethos Private Equity Fund VI, Ethos Private Equity Fund VII, Ethos Mezzanine Partners (Pty) Ltd, Ethos Mid Market Fund I (Pty) Ltd, Ethos Direct Investments GP (Pty) Ltd, Ethos Artificial Intelligence Fund I 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. As with the Ethos Group I structure, material investment and management decisions are made by the general partners of Fund V, Fund VI and Fund VII which are private companies controlled by Ethos Group II. In parallel, Ethos Group II has raised capital from the listed market (to supplement our traditional LP investor base). We believe this listed vehicle – Ethos Capital - provides investors with a unique opportunity to invest (and co-invest) into Ethos Funds. In turn, Ethos Capital will give stockholders access to a diverse portfolio of unlisted assets actively managed by Ethos.

Ethos Group II acquired a 49% interest in Ethos Mid Market Fund I (Pty) Limited (“MMFI”) in 2016. The remaining shareholding is owned by BEE persons. MMFI is the investment adviser to Ethos Mid Market Fund I GP (Pty) Limited (“MMFIGP”) which is the general partner of the Ethos Mid Market Fund I (A) Partnership and the Ethos Mid Market Fund I (B) Partnership. The purpose of the partnerships is to raise funds from institutional investors to acquire interests in medium size companies headquartered in South Africa. All management and investment decisions are made by MMFIGP.

Ethos Group II acquired a 100% interest in Mezzanine and Credit partners (Pty) Limited (“MCP”) as of 1 July 2016. MCP is the manager of the limited partnerships named Mezzanine Partners 1, LP (“MP1”), Mezzanine Partners 2, LP (“MP2”) and Credit Partners 1, LP (“CP1”). MCP is the sole shareholder of, inter alia, Mezzanine Partners GP (Pty) Limited, which is the general partner of MP1 and MP2 and Credit Partners GP (Pty) Limited, which is the general partner of CP1. The purpose of the partnerships is to raise funds from institutional investors to extend principally mezzanine debt and high yield loan instruments to companies which primarily are domiciled in South Africa. All investment decisions are made by the general partners of the relevant partnership.

Ethos Group II recently began capital raising for Ethos Fund VII, targeting a fund size of between R8 billion and R10 billion. The Fund held its first close in October 2018. The objective of Ethos Fund VII will be to invest in private companies with market-leading positions, an identifiable competitive advantage, strong cash flows and significant growth potential. Ethos Fund VII will target companies with an enterprise value of between R1.5 billion to R7 billion and would seek to invest between R450 million to R1 billion in each opportunity. Ethos Fund VII will focus on transactions in both South Africa and other select countries in sub-Saharan Africa.

Ethos Artificial Intelligence Fund I (“AI Fund”) was launched in 2018, with a successful first close of R600 million, and a final target size of R1 billion. The AI Fund identifies and invests in businesses that can benefit disproportionately from artificial intelligence. The core capability and competitive advantage of the Fund is working with companies to transform

the company through the use of artificial intelligence. This capability is comprehensive and includes working with organisational design, strategic planning, resourcing, use of data, technology, analytics, incentives, culture, execution, change management, and people management.

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 is Mr Andre Roux and the head of Ethos Group II is Mr Stuart MacKenzie (Chief Executive Officer). They have delegated their powers to Mr Jos van Zyl (Chief Operating 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 | PO Box 9773 |
| Ilovo | Johannesburg |
| Johannesburg | 2000 |
| 2196 | |
| Tel No: 27 11 328 7400 | |

Email address of Information Officer: JvanZyl@ethos.co.za

Website: www.ethos.co.za

2. THE ACT and Section 10 Guide (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.

- 2.1 The ACT grants a requester access to records of a private body, if the record is required for the exercise or protection of any rights. If a public body lodges a request, the public body must be acting in the public interest.
- 2.2 Requests in terms of the ACT shall be made in accordance with the prescribed procedures, at the rates provided. The forms and tariff are dealt with in paragraphs 6 and 7 of the Act.
- 2.3 Requesters are referred to the Guide in terms of Section 10 which has been compiled by the South African Human Rights Commission, which will contain information for the purposes of exercising Constitutional Rights. The Guide is available from the SAHRC.

The contact details of the Commission are:

The South African Human Rights Commission

| | |
|-------------------|--|
| Postal Address: | Private Bag 2700, Houghton, 2041 |
| Physical Address: | 33 Hoofd Street, Braampark Forum 3, Braamfontein, 2017 |
| Telephone Number: | +27 11 877 3600 |
| Fax Number: | +27 11 403 0625 |
| Website: | www.sahrc.org.za |

3. **Applicable Legislation (Section 51 (1) (c)) and Schedule of Records(Section 51(d))**

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 Levitt Kirson Business Services (Pty) Limited and their contact details are as follows:

| | |
|------------------------|----------------|
| Street Address | Postal Address |
| 4th Floor | PO 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: | Wendy Miller |
| Email address: | wendy@lkg.co.za |

4. **Form of Request and Availability of Manual (Section 51 (1) (e))**

To facilitate the processing of your request, kindly:

- 4.1 Use the prescribed form available on the website of the South African Human Rights Commission (SAHRC) at **www.sahrc.org.za**.
- 4.2 Requests for access to records must be made to our Information Officer at the address, or electronic mail address provided above.
- 4.3 Provide sufficient details on the request form to enable Ethos and/or the Information Officer to identify:
 - a) The record(s) requested;
 - b) The requester (and if an agent is lodging the request, proof of capacity);
 - c) The form of access required;
 - d) (i) The postal address or fax number of the requester in the Republic;
(ii) If the requester wishes to be informed of the decision in any manner (in addition to written) the manner and particulars thereof.
 - e) The right which the requester is seeking to exercise or protect with an explanation of the reason the record is required to exercise or protect the right.
- 4.4 Any queries regarding the use of this manual should be directed to the Information Officer.

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

5. Prescribed Fees (Section 51 (1) (f))

The following applies to requests (other than personal requests):

- 5.1 A requestor is required to pay the prescribed fees before a request will be processed;
- 5.2 If the preparation of the record requested requires more than the prescribed hours (six), a deposit shall be paid (of not more than one third of the access fee which would be payable if the request were granted);
- 5.3 A requestor may lodge an application with a court against the tender/payment of the request fee and/or deposit;
- 5.4 Records may be withheld until the fees have been paid.
- 5.5 The fee structure is available on the website of the SOUTH AFRICAN HUMAN RIGHTS COMMISSION at www.sahrc.org.za.

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
 Memoranda of Incorporation
 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
 Management Agreements
 Reports of the General Partners
 Board Reports by the General Partners
 Quarterly reports by the Manager
 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, 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

- Computer systems and Computer programmes:
 - Maintenance Agreements
 - Software Agreements
 - License 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:

- General correspondence