



VANTAGE CAPITAL

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VANTAGE CAPITAL HISTORY

Vantage Capital Group is a black investment and financial services group, being 51% owned and controlled by historically disadvantaged South African individuals and groups ("HDSA"). Vantage's key focus areas are third party private equity fund management (technology and mezzanine funds) and on-balance sheet proprietary investments. The Group currently has funds under management and investments of over R2 billion (\$267 million).

Vantage Capital was one of the first black-owned and managed private equity companies in South Africa, and is one of few remaining independent black-owned private equity and investment companies which are not linked to any major financial institution. Vantage Capital was launched in 2001 (after a merger with MMR Equity Capital) with the purpose of establishing a Venture Capital Technology Fund with commitments from the Industrial Development Corporation (IDC), the Transnet Retirement Fund and the Eskom Pension and Provident Fund.

Since inception in 2001, the Technology Fund has invested R130 million in 10 investments ranging from small start-ups, to larger established listed entities. Five investments, Mosaic Software, VoxTelecom, ComTech, Aquitec and Grapevine have been successfully exited. The remaining actively-managed investments are all cash flow positive and have exciting growth plans. The fund is now in divestiture mode, although additional funding is available for follow-on investments.

In the latter part of 2004, having had nearly four years' experience in private equity, and being a majority black-owned and controlled group, Vantage Capital decided to pursue opportunities that were arising out of the BEE Charters. To this end, **Vantage Capital Investments** was established to source proprietary investment opportunities, which would not conflict with the existing Technology Fund in terms of industry sector and size of transaction. To date, Vantage Capital Investments has participated in three such transactions (Incwala, ComCorp and Kwikspace) and is in the process of considering several more.

In early 2005, with the investment period on the first fund coming to an end, Vantage Capital started to explore the possibility of raising a second fund. With the help of the FMO, it was decided that the low interest rate environment then prevailing in SA - which represented a significant departure from the high interest rates that characterised the eighties and nineties in the country - supported the establishment of a mezzanine or risk capital fund. The fund raising process culminated in the final closing of the Vantage Mezzanine Fund in November 2007, with commitments of R1,003 million (\$134 million). One-third of the funds were raised from foreign investors and the balance from local institutions and from the group as a co-investment commitment.

Vantage is now in the process of raising a second mezzanine fund which will be a substantially larger fund. Vantage will seek to capitalise on its strong position in the South African mezzanine market to build a portfolio of income generating mezzanine assets in South Africa, North Africa and opportunistically in the rest of Africa. Fund II, with a target fund size of R3.2 billion (\$430 million), had its first closing of R500 million (\$67 million) at the end of September 2009.

Mutle Mogase, Chris Lister-James and Colin Rezek, the three founders of Vantage Capital, remain the driving force behind the business. Other key members of the team, who all joined since 2006, include Luc Albinski who heads up the mezzanine fund, Ian Heron, the Chairman of the Mezzanine Fund's Investment Committee, Warren van der Merwe, the Group CFO and Mansour Kelada-Antoun and Peter Baird who are Senior Advisors. Lindi Buthelezi, Johnny F. Jones and Altaf Rooknoodeen comprise the rest of the deal executives. Lauren Handler, Deidre Gebhardt, Ronel Cronje and Pumla Ngete are in the financial administration area, and Brenda Wild is the mezzanine corporate affairs co-ordinator.



OUR PHILOSOPHY

Vantage Capital has a value-add philosophy, which entails active participation in investee companies. However, the degree of involvement will depend on:

- The size and maturity of portfolio company,
- The skills and experience of management team, and,
- The performance of the portfolio company.

Vision

To be the preferred investment partner, consistently unlocking value in an entrepreneurial manner, through long term mutually beneficial relationships with all our stakeholders.

Mission

To consistently deliver sustainable returns to our stakeholders by identifying, structuring and managing investments.

Values

Embracing Transformation: Vantage is committed to rebuilding the South African business environment from both a broader community and a business viewpoint.

Professionalism and Integrity: Through honest and direct communication, and the ethical use of knowledge, Vantage seeks to act at all times to meet the best interests of its stakeholders. Vantage aims to build teams of likeminded professionals that share their knowledge, explore differing views, and contributing through their individual strengths.

Building Sustainable Relationships: By collaboration, communication and decision-making, Vantage seeks to develop and sustain the trust of its stakeholders.

Wealth Creation for all Stakeholders: Through innovative, but educated risk taking, Vantage seeks to serve the best interests of each of its stakeholders, both on the procurement and on the investment sides of the business.

Vantage Capital & Black Economic Empowerment (“BEE”)

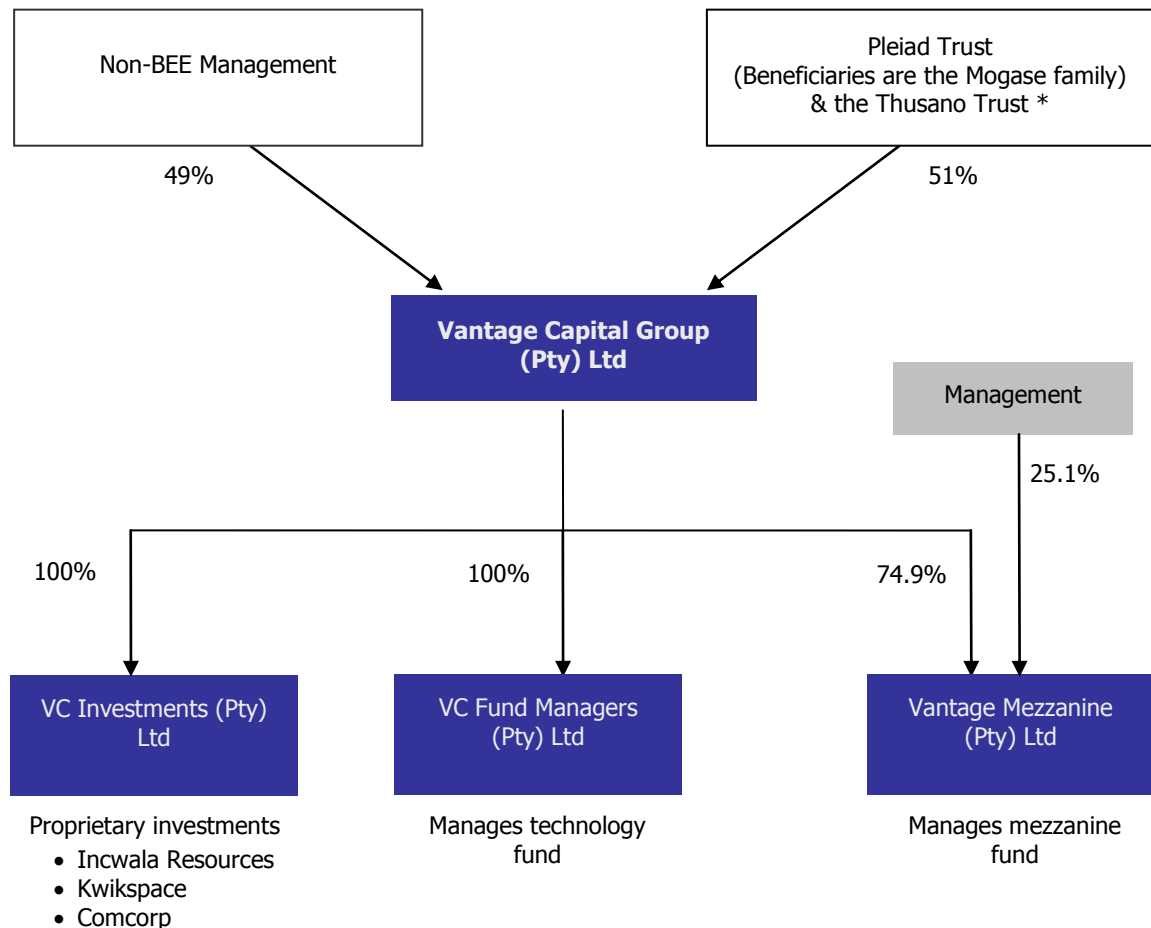
Vantage Capital is committed to BEE

- 51% of equity is held by BEE individuals and broad-based groups,
- Vantage Capital is a black company as defined in the Financial Sector Charter,
- 50% of staff are black people, and,
- There is a commitment to employing, training and mentoring black people

As a pioneer of black-owned private equity fund management, Mutle Mogase was closely involved in 2002-03 in the formulation of the Financial Sector Charter (“FSC”) on Black Economic Empowerment. He was invited to participate in the FSC process because of his practical experience with BEE challenges across many industries. In many respects, the Charter's emphasis on genuine, broad-based empowerment echoes the Vantage Capital view that empowerment is an opportunity, not an imposition; that it has to be holistic and must bestow benefits on many rather than privileges on a few. Vantage Capital is in business to help its partners unlock the value and the potential of BEE, in the process creating wealth, transferring skills and growing jobs.



CORPORATE STRUCTURE



* The beneficiaries of the Thusano Trust are the Small Enterprise Foundation (NGO extending loans to poor rural woman) and the Junior Achievement Educational Trust (NGO involved in enterprise education).



VANTAGE CAPITAL INVESTMENTS ("On-Balance Sheet Investments")

Investment Focus

The objective of Vantage Capital investments is to identify and structure opportunities for Vantage Capital and other BEE entities to participate in genuine broad-based empowerment.

Vantage Capital executives take a hands-on role to identify and canvas potential BEE participants and structure optimum arrangements for all transaction participants with emphasis on realistic pricing, and optimum levels of debt and equity funding to ensure effective transfer of economic ownership to BEE entities.

Vantage Capital Investments applies the Group philosophy of hands-on involvement that adds real value (contributions going deep rather than spread thin). Therefore, it targets key strategic transactions that enable the Group to play a meaningful role. Areas of focus are: Financial Services, Resources, Construction, Manufacturing and Services.

VCI Portfolio



www.incwala.co.za

Since inception in September 2004, Incwala Resources (Incwala) is one of the largest HDSA owned and controlled mining companies in South Africa. Meaning 'first fruits of the season' in Zulu, Incwala represents a unique partnership between broad-based empowerment parties, the public sector, mining companies and financial institutions. Incwala intends to become a diversified champion for black economic empowerment in the South African mining sector for the benefit of its more than 50 000 HDSA shareholders.

Vantage Capital was selected from approximately 60 potential candidates to be a strategic stakeholder, together with Andisa Capital and the Dema Group in Incwala Resources. Vantage Capital acquired 16,22% of the equity in Incwala Resources.

Incwala's vision is to become a diversified flagship for BEE in the South African mining sector, enabling widespread participation by HDSAs in the country's mineral wealth.

Incwala's strengths provide a solid platform to achieve the company's vision.

- Owning an 18% stake in Lonplats – the world's third largest primary platinum producer,
- Enjoying financially attractive returns,
- Achieving sustainability through flexible long-term funding,
- Providing a broad-based shareholding – more than 50 000 HDSA shareholders including women's empowerment groupings, employees and the community,
- Supporting meaningful participation of HDSAs thereby advancing economic transformation and achieving mutually beneficial skills transfer between investor and investment, and,
- Exercising strong governance via its board of directors – an attractive combination of experience and talent.



In achieving the company's vision Incwala is committed to:

- Operating under strong corporate governance – Incwala will be professionally managed to the benefit of all stakeholders,
- Maintaining and building HDSA credentials – Incwala will use its empowerment status as a strength to create opportunities,
- Acting as consolidator for existing BEE deals, and,
- Using its financial muscle as a competitive advantage – Incwala's strong equity base assists it with accessing local and international financiers.



www.comcorp.co.za

Comcorp was established in 1993 and began trading as a financial services business focused on bridging finance in the residential property market. In 1999 Comcorp used the technological competence it had built up in managing its finance business to develop a software business focused on mortgage origination. A decision was taken to sell the bridging finance business and focus on mortgage software. Comcorp Online (Pty) Ltd was formed for this purpose.

To date Comcorp Online has processed over 1 000 000 loan application submissions to its banking partners worth over R400bn. In excess of 60 000 applications are submitted monthly valued at R30bn. More than 1 500 people from 400 companies have been trained on Comcorp's BondTrak Mortgage Software.

In 2004 Comcorp Holdings (Pty) Ltd was registered. It is used to house the various subsidiary companies of the Comcorp Group. Currently this consists of Comcorp Online and Comcorp Solutions. The latter was formed in January 2005 to focus on Digital Pen and Paper Solutions.

Vantage Capital Investments acquired 25.1% in Comcorp in December 2005.



www.kiwkspace.co.za

Kwikspace is the largest and most diverse manufacturer of factory-built accommodation in Africa. The company has been building and exporting a wide variety of units for more than 30 years to many parts of Africa, South America and the Middle East, supplying customers in the private, industrial, commercial and government sectors. Kwikspace has factories in Johannesburg, Cape Town and Durban with sales offices situated in most major cities throughout South Africa.

Vantage Capital Investments acquired 30% in Kwikspace in December 2006. In partnership with Kwikspace management, Vantage guided the company towards a successful listing on the main board of the Johannesburg Stock Exchange in November 2007. In February 2009, Vantage in partnership with ABSA Capital, successfully delisted the business. As part of the delisting transaction, Vantage acquired a 44% shareholding in the privately-held entity.





VANTAGE CAPITAL FUND MANAGERS ("Technology Fund")

Investment Focus

The focus of the existing fund is broad technology. Within four years of inception, the Fund invested R130 million in 10 investments ranging from small start-ups, to larger established listed entities. Five investments, Mosaic Software, VoxTelecom, ComTech, Aquitec and Grapevine have been successfully exited. The remaining actively-managed investments are all cash flow positive and have exciting growth plans. The fund is now closed, although additional funding is available for follow-on investments.

Fund Portfolio (April 2010)

| Business | Investment stage | Nature of Business | Date Invested |
|--|------------------|---|---------------|
| Lawyers Access Web – www.lawactive.co.za  | Expansion | Automation of legal processes and workflow | June 2002 |
| Spescom – www.spescom.co.za  | Late stage | A leading provider of Information and Communications Technology to the global market, with products and solutions that manage information and connect businesses to the networked knowledge economy | April 2004 |

VANTAGE RISK CAPITAL (“Mezzanine Fund”)

Introduction

Vantage Risk Capital is the largest independent provider of mezzanine risk capital to medium-sized South African businesses seeking to either expand their operations or change the structure of their ownership. Vantage Risk Capital is a subsidiary of Vantage Capital Group, an independent, majority black-owned and managed business. The executive directors, led by Mutle Mogase, own most of the equity in Vantage Capital Group with the balance owned by broad-based black women and youth trusts. As a result, Vantage Risk Capital is not aligned to any single bank or fund manager. Vantage Risk Capital’s independence allows it to structure the best possible financial solutions for its corporate clients spanning a broad range of debt and equity instruments.

In structuring its deals, Vantage Risk Capital can be more flexible than many other capital providers in the South African marketplace. Unlike traditional senior lending, it is not focused primarily on the assets and on the available security underpinning a transaction. An in-depth understanding of cash flows drives its decision-making. This allows it to provide significantly more debt to a given transaction than traditional lending criteria would allow.

Unlike most funds that have a strong equity focus, Vantage Risk Capital seeks to earn most of its return through debt instruments. This makes Vantage Risk Capital a friendly place for management teams seeking to minimize the equity dilution associated with their capital raising activities. Similarly, its debt focus makes it a friendly place for black empowerment consortiums seeking to:

- Maximize their share of the equity in a given transaction; and,
- Shorten the time it takes for them to enjoy the full economic benefits of their assets.

Most importantly, Vantage Risk Capital is able to invest significant capital in individual transactions being backed by leading South African pension fund and asset managers as well as highly-reputed foreign development finance institutions.

These investors and the Vantage Capital Group have collectively provided the Fund managed by Vantage with total capital commitments of R1,003 million (\$134 million), allowing Vantage Risk Capital the ability to invest up to R350 million (\$47 million) in any one transaction.

The Opportunity

Until recently, funding structures in South Africa comprised of only two components: senior debt provided by the banks, and equity that was provided by private equity funds and other institutions such as the Industrial Development Corporation.

The government’s success in introducing a measure of macroeconomic stability and predictability has led to the emergence of a huge potential market for “mezzanine” products, which rank behind secured bank debt but ahead of equity and which are called hybrid products as they usually combine both debt and equity features. With senior debt sourced at rates of 10-15% and equity funds targeting returns of 25-35%, the space for funders seeking to earn returns between 15-25% has ballooned.

This is the gap in the market that Vantage Risk Capital is seeking to profit from by providing highly tailored financial solutions, which combine aspects of both equity and debt in new, innovative ways. The benefits of this innovation will be shared with its clients: primarily



entrepreneurial management teams which will be able to achieve their objectives with less equity dilution thereby spurring risk-taking and investment, and empowerment groups that will shorten the time it takes for them to acquire the full benefits of unencumbered real economic ownership of their assets.

What value can Vantage Risk Capital provide to a management team?

Vantage Risk Capital can minimise the impact of a replacement capital or an expansion capital transaction on its equity shareholding and on the overall ownership structure of the business. With its debt-based focus, a mezzanine based solution can:

- Avoid the significant equity dilution which accompanies traditional private equity deal structures;
- Avoid potentially disruptive shareholder disputes associated with diverging exit agendas;
- Help resolve such disputes by facilitating the exit of certain shareholders whilst maximising value for the remaining investors;
- Provide the funding required for the buy-out of a business currently run by a management team or assist managers in buying into a new business;
- Help managers expand their existing business by providing expansion capital, which can also be used to fund the purchase of businesses complementing the existing operations and providing critical mass; and,
- Apply the entrepreneurial, business development and private equity skills sets of the Vantage Risk Capital team to assist management in building long-term sustainable value for all the stakeholders.

What value can Vantage Risk Capital provide to a BEE partner?

BEE funding can be structured along flexible, cost-efficient lines which shorten the time BEE partners need to wait before they enjoy the unencumbered economic benefit of their ownership. With its small, entrepreneurial team and its straight-forward decision-making processes, Vantage Risk Capital can move quickly to provide a BEE investor group with funding certainty. Speed is often a significant competitive advantage in a highly contested marketplace.

What value can Vantage Risk Capital provide to private equity investors?

To date, sources of risk capital outside the traditional private equity format have been limited. Vantage Risk Capital is a new, independent source of risk capital in the South African marketplace. Private equity investors can use mezzanine to enhance their returns on new investments by reducing the amount of equity they need for a given opportunity. The intelligent use of mezzanine has become a critical success factor in private equity globally.

Moreover, private equity investors can improve their returns on existing investments by using mezzanine to refinance and re-leverage existing debt structures, thereby providing the opportunity for early IRR-enhancing returns on capital. Vantage Risk Capital can also provide an exit solution to private equity investors that are seeking to lock in an attractive return by structuring an exit which meets their requirements as well as those of the remaining shareholders.

Investment Criteria

Vantage Risk Capital is looking to invest between R50 million (\$7 million) and R350 million (\$47 million) in established mid-market and large companies with the following characteristics:



- After-tax profits in excess of R25 million (\$3 million);
- A talented and committed management team with performance-based financial incentives;
- Minimal or manageable technology risk;
- Product lines with extended life cycles and low obsolescence risk;
- A diverse mix of products, customers, geographic markets and suppliers;
- Stable demand for products or services and a defensible market position;
- Sound historical financial performance and stable, predictable earnings and cash flows;
- An ability to service the interest and capital repayments with a significant part of the earnings converting into free cash on a normalised long term basis; and,
- Reasonable security in the assets of the company for the purposes of raising senior debt funding.

Vantage Risk Capital will source senior debt as well as equity funding for a transaction using its well-developed network of relationships in order to complement its capital investment. In this way, it will be able to leverage its own capital enabling it to target transactions involving businesses with enterprise values of between R100 million (\$13 million) and R5 billion (\$667 million) plus.

What transactions will Vantage Risk Capital avoid?

The Fund will target most industry sectors but will exclude:

- Primary agricultural businesses subject to significant weather-related volatility;
- Low-margin, trading businesses;
- Businesses not complying with local or international labour, environmental and other laws;
- Businesses selling weapons or munitions;
- Businesses producing or selling products subject to international bans or phase-outs;
- Hostile takeovers;
- Loss-making operational turnaround opportunities;
- Start-ups such as technology start-ups or junior mining businesses;
- Alcohol other than wine and beer; and
- Casinos and gambling.

What types of transactions will Vantage Risk Capital target?






- **Expansion capital** - Vantage Risk Capital can assist in funding the acquisition of another business or the expansion of an existing business. Mezzanine can be a highly compelling alternative for shareholders seeking to expand their businesses whilst avoiding excessive equity dilution.
- **Management buy-out (MBO) and buy-ins (MBI)** - Vantage Risk Capital's funding can complement private equity by leveraging private equity capital. In an MBO or MBI transaction, Vantage Risk Capital's funding can replace the requirement for private equity capital. Particularly in the smaller MBOs or MBIs, where exit risk is high, a mezzanine-based transaction may be better able to generate returns for all stakeholders than an equity-based solution that could be overly reliant on high-priced, difficult-to-achieve exits.
- **Black economic empowerment (BEE)** - Vantage Risk Capital's funding can assist BEE partners who lack capital to achieve their ownership objectives in a way which is cost-efficient and equitable. Mezzanine, with its focus on debt-based returns, can minimise the potential equity dilution for BEE participants and reduce the time for BEE investors to enjoy full unencumbered economic ownership of their assets.



- **Replacement capital** - Mezzanine is often used to fund the exit of private equity investors in situations where management are seeking to maximise the value of their shareholding following such an exit.
- **Re-leveraging or refinancing** - Vantage Risk Capital can fund the re-leveraging of existing private equity transactions, with mezzanine capital often replacing existing shareholder loans provided by the private equity and other leading shareholders. This helps shareholders boost their returns by facilitating an early return of capital while retaining much of the equity upside in a transaction.



Mezzanine Fund Portfolio (April 2010)

| Business | Nature of the transaction | Nature of Business | Date Invested |
|---|--|---|---------------|
| Safripol Holdings  | Funded the acquisition of 21% stake in Safripol by BEE investor, Thebe Investment Corporation. | Safripol is the only manufacturer of high-density polyethylene in South Africa and the second biggest supplier of polypropylene after Sasol. | July 2007 |
| York Timber Organisation  | Provided mezzanine funding towards 100% acquisition of Global Forest Products. | The leading private sector owned sawmilling and forestry management company in South Africa. York is listed on the JSE. | August 2007 |
| Tsebo Outsourcing Group  | Part-funded the purchase of 100% of the business by a consortium led by ABSA Capital from Ethos Private Equity. | South Africa's leading catering and facilities management business. | December 2007 |
| Primedia  | Provided a tranche of mezzanine funding for the buyout of the business by a consortium led by management, the Mineworkers Investment Company and Brait. | South Africa's leading radio broadcaster. Also holds strong positions in the outdoor advertising, sports marketing, commuter advertising and film retailing and distribution. | January 2008 |
| Reclamation Group  | Provided a tranche of mezzanine funding and an equal tranche of junior equity funding for the purchase by the Masevumeni consortium led by the Deputy Chairman of the company of a 14.4% BEE Shareholding. | The largest recycler of ferrous and non-ferrous metals in South Africa servicing the domestic steel industry as well as exports. | July 2008 |



THE TEAM

Investment Professionals

Executive Chairman

Mutle Mogase - B Comm.

Mutle is currently the Executive Chairman of Vantage Capital. Mutle oversees all aspects of the Group's business with a particular focus on Group's proprietary investments with directorships at Incwala and Kwikspace. Mutle also represents Vantage Mezzanine as an observer on the board of the Tsebo Outsourcing Group.

Outside of Vantage, Mutle is the Chairman of African Bank, a listed South African bank focused on the low-income market.

Mutle commenced his working career as a financial accountant at LTA Construction Ltd. Thereafter, he moved to Nedbank where he was a relationship manager in the corporate banking division and was responsible for a portfolio of R1,5 billion. While at Nedbank he was appointed to the leadership team and was seconded to Chase Manhattan for a period, where he gained experience in corporate finance, broking, dealing and middle market operations.

At his next position with ABSA Bank, Mutle was responsible for the implementation of ABSA's micro lending strategy with the creation of Nubank. He started Nubank from scratch and was CEO for 3 years. In addition, he was appointed to the group strategy and operational risk committees at ABSA. During this time, Mutle was also involved as one of the five founding members, in the establishment of Real Africa Investments Limited (RAIL), one of the pre-eminent listed black empowerment companies in South Africa. RAIL is an investment holding company with significant interests in listed companies in the life insurance, investment banking, food and medical sectors.

In 1999, Mutle sold his interest in RAIL and started MMR Equity Capital together with Colin Rezek which after a merger in 2001 was the genesis of the Vantage Capital Group.

As a pioneer of black-owned private equity fund management, Mutle Mogase was closely involved in 2002-03 in the formulation of the Financial Sector Charter ("FSC") on Black Economic Empowerment. Mutle Mogase was also chairman of the Micro Finance Regulatory Council (MFRC) and it was during his tenure that the new credit act was developed.

Mutle holds a Bachelor of Commerce from the University of Cape Town, has completed an Executive Development Programme at the City University of New York and a Graduate Diploma in Corporate Governance at the Graduate Institute of Management Technology in Johannesburg.

Chairman - Vantage Mezzanine

Ian Heron – CA (SA)

Ian Heron is the Chairman of Vantage Mezzanine's Investment Committee which approves all investments by the Fund. In addition to chairing the Investment Committee, Ian plays a day-to-day oversight role monitoring the existing portfolio and reviewing new investment opportunities. Ian is the Fund's observer on the board of Safripol Holdings.

Ian has an extensive track record of managing large South African and international businesses which have included Joy Manufacturing, a manufacturer and distributor of mining equipment in South Africa and the subsidiary of a large US group, Kersaf Investments, a publicly listed casino



and leisure group, Sappi Southern Africa, a leading forest products company, and the Premier Group which included SA's largest cotton, medicine distribution, photographic and book & stationery retailing businesses, as well as SA's second largest food company.

More recently, Ian was a partner in a private equity company that managed Standard Bank's private equity business for five years. Ian's most recent position, prior to joining Vantage, was as a senior banker in the Corporate and Investment Banking division of Standard Bank.

Ian is a Chartered Accountant by training.

Divisional Director – Private Equity & Risk Capital
Colin Rezek - B Comm., MBA (Wits Business School)

Colin is a Director of Vantage Capital and a founder of the business. He has day-to-day responsibilities for the origination and assessment of mezzanine fund and balance-sheet investments. He is a member of the Vantage Mezzanine Fund's investment committee.

Colin has had a wide range of entrepreneurial experience over the years. The main focus was building and running the Rezek Motor Group with his two brothers over a 13 year period. The group grew from one dealership to the largest privately-owned motor group in South Africa at the time, before being merged with a listed group, Venture Motor Holdings, in 1994. At this time, the turnover of the Rezek Motor Group was R450 million and it employed 440 people. Over the period various complimentary businesses were started, such as short term insurance, import/export and panel-beating.

He then spent 3 years at Venture Motor Holdings, where he played a significant role in various aspects of operations, marketing and new business development. During this period he also established the largest Ultra City in South Africa which employed 230 people. This business has since been sold. In 1998 and 1999, Colin assisted in the establishment and management of the Equity Africa Fund. The Equity Africa Fund is a R100 million fund sponsored by ABSA aimed at developing previously disadvantaged individuals.

Subsequently, Colin partnered with Mutle to establish MMR Equity Capital, a private equity management company which after a merger in 2001 was the genesis of the Vantage Capital Group.

Colin holds a Bachelor of Commerce from the University of Witwatersrand and an MBA from the Witwatersrand Business school.

Divisional Director – Private Equity
Chris Lister-James - B.Comm., CA (SA), H.Dip Tax

Chris is a founder of the business with Mutle and Colin. His primary responsibility is the management of the Vantage Technology Fund and he is also involved in proprietary investments such as ComCorp.

Chris brings a wealth of experience in financial management and in investment banking, particularly in structured finance and private equity fund management. His most recent prior experience was at Real Africa Durolink Investment Bank Limited (RAD) where he established and managed a technology venture capital fund. Prior to his career at RAD, Chris was Financial Director of McCarthy Motor Holdings which was the largest motor retailer in Africa.

Chris holds a Bachelor of Commerce degree, a Diploma in Accountancy and Higher Diploma in Taxation from the University of Natal. He passed his Chartered Accountant Board Exam in 1983 and completed a Management Advancement programme at the Wits Business School in 1992.



Chris played first class cricket for Natal for 4 years and represented the South African President's XI versus Australia in 1986.

Divisional Director – Risk Capital

Luc Albinski – Economics and Finance Degree (Institute of Political Studies, Paris), MBA (Insead)

Luc Albinski is a director of Vantage Mezzanine and a member of the Fund's Investment Committee. His primary responsibility is the assessment, structuring, execution and post-transaction monitoring of mezzanine fund investments. Luc has played a key role in all five investments executed by the Fund to date for a total of almost R1 billion.

Luc has strategy consulting (Bain & Co., Accenture), business development (employee benefits) and private equity investing (International Finance Corporation, Brait) experience.

Luc established Standard Bank's Mid-Size Private Equity department which focussed on executing mezzanine transactions in the mid-market as an alternative to traditional private equity solutions. Luc headed up Standard Bank's Mezzanine Finance department where he co-lead several noteworthy transactions. These included providing R800 million in funding for the buy-out of the South Africa subsidiary of Waco International and providing R1 billion in mezzanine funding for the De Beers empowerment transaction.

Luc has a Masters of Business Administration from the INSEAD business school in Fontainebleau, France.

Chief Financial Officer – Vantage Capital Group

Warren van der Merwe – B.Comm; B.Acc (Hons) in Taxation; M.Comm (Wits)

Warren is Chief Financial Officer of the Group as well as of Vantage Mezzanine. As such, he is responsible for the financial management of the Group's proprietary investment activities. He is also responsible for risk management, portfolio monitoring and reporting with regard to the mezzanine fund.

Warren plays a significant role in the assessment of all new investments being considered by the Fund.

Warren served a year of academic articles at the University of Witwatersrand and the remainder of his articles at Arthur Andersen before starting his banking career with Standard Corporate and Merchant Bank. He is a qualified Chartered Accountant.

His first position was Account Executive in the Corporate Banking division, managing the bank's relationships with certain of its mining clients. He then assumed a new business development role and later led a team of transactors in this new business team.

During this time he concluded numerous bank funding deals including several leveraged finance transactions. His last position was in the Bank's acquisition finance team where he successfully concluded a number of leveraged finance transactions, before joining Vantage Capital.

Senior Advisor

Mansour Kelada-Antoun – MBA (Harvard Business School), BSc (Cairo University)

Mansour Kelada-Antoun plays a key role in advising Vantage on its expansion plans in North Africa. His involvement includes assisting Vantage in establishing relationships with private



equity firms and banks in the region as well as in originating and assessing mezzanine investment opportunities.

Mansour was with the International Finance Corporation (IFC) where he gained extensive development finance and investment banking experience that includes the promotion, identification and structuring of investments in emerging markets. He held the position of Regional Representative for North Africa where he built and managed IFC's investment portfolio in Morocco, Tunisia and Algeria, and successfully originated and completed several financing deals in Egypt and Jordan.

Mansour established and managed Quality Finance International, a firm based in Cairo which consults to the microfinance industry in the Middle East and Africa, and he founded his own investment and advisory services company in Canada. He advised the government of Saudi Arabia on establishing the first SME guarantee facility, the Federation of Canadian Municipalities on financing green power projects, and the IFC on developing its global decentralization strategy.

Mansour holds an MBA from Harvard Business School and a BSc in Telecommunication from Cairo University.

Senior Advisor

Peter Baird – MBA, MA (Economics), BA (Hons) Economics & Political Theory

Peter Baird serves as a senior advisor to Vantage Capital on operating and strategic issues, including pre-transaction commercial diligence, and performance-improvement work with the portfolio companies.

Peter was formerly a partner at McKinsey & Company, serving a wide range of private equity and healthcare clients. In his ten years at McKinsey, the focus of his practise was transactional support (M&A, leveraged buyouts, in-licensing, joint ventures, and alliances) and corporate and business-unit strategy. In 2006, Peter was recruited by Blackstone to lead the \$1.2 billion leveraged buyout of a medical-device manufacturer called ReAble Therapeutics. In 2007, in a second leveraged buyout, worth nearly \$3 billion, Peter led the successful merger of ReAble with one of its major competitors, DJO, Incorporated.

Earlier in his career, Peter was a principal at Brait Capital Partners in Johannesburg, and an investment banker at Lehman Brothers in New York.

Peter currently sits on the boards of two listed companies (EastPharma and Buildworks Group) and one privately held Blackstone portfolio company (Catalent Pharma Solutions).

Peter holds an MBA from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar. He also holds an MA (Economics) from the University of Cape Town, and a BA (Honours) in Economics and Political Theory from Bates College. Peter is a Chartered Financial Analyst.

Investment Associate – Private Equity

Lindiwe Buthelezi – B.Comm (Hons), Dip Investment Management

Lindi is involved in all aspects of the Group's activities including on-balance sheet transactions (Lindi is a director of Kwikspace), the mezzanine fund (with a particular focus on the Primedia and Reclam transactions) and the technology fund (where Lindi is a member of the board of several portfolio companies).



Lindi commenced her working career as a graduate trainee in the finance department at Eskom Holdings Limited in January 1997 where she stayed until the middle of 1999. In the same year she moved to Real Africa Durolink Investment Bank Limited as a trainee money market dealer. In 2000 she joined the treasury unit of Citibank N.A where she worked for 3 years as a corporate dealer focussing primarily on foreign exchange and money market dealing.

In 2003, Lindi joined Enterprise Equity Partners Proprietary Limited as an investment associate in private equity responsible for reviewing, evaluating and negotiating potential debt and equity investments. She also worked for Decorum Capital Partners, the fund managers for the New Africa Mining Fund.

Lindi completed her BComm. in Business Finance and Business Administration at the University of Natal and then completed her Diploma and B Comm. (Hons) in Investment Management (RAU). She is currently registered part time with the University of London for MSc in Financial Management.

Senior Associate – Risk Capital

Johnny F. Jones – CFA, CPA, Economics Degree (Duke University), MBA (Wharton)

Johnny is primarily focused on the mezzanine fund's activities. Prior to joining Vantage, he worked in the leveraged finance group at UBS Investment Bank in the U.S. In this role he specialized in the basic materials sector assisting in underwriting transactions and providing relative value investment recommendations for listed debt securities.

Johnny began his career in 2000 working as an equity research investment analyst at Wachovia Securities in Atlanta, Georgia. His focus was on macroeconomic trends and investment strategy. Later he spent two years at KPMG in the Economic & Valuation Services division based in New York. In this role he worked as a generalist providing debt and equity value indications for companies in industries including Financial Services, Steel and Entertainment.

Johnny received his Master of Business Administration degree from the Wharton School at the University of Pennsylvania, and his Bachelor of Science degree in Economics from Duke University in North Carolina. He earned the Chartered Financial Analyst designation in 2007 and passed the Certified Public Accountant exam in 2003.

Investment Associate – Risk Capital

Altaf Rooknoodeen – CA(SA), CFA, BCom (Wits), BAcc (Wits)

Altaf is primarily focused on the mezzanine fund's activities. Prior to joining Vantage, Altaf Absa Corporate Development and was responsible for the internal mergers and acquisitions activity of the Absa Group (a subsidiary of the Barclays Group).

Altaf began his career in 2002 working as a trainee accountant at the Johannesburg office of Ernst & Young. In 2004, Altaf was seconded to Ernst & Young's London office. In 2005 he joined the management programme at Standard Bank's Investment Banking Division. This provided Altaf with the unique opportunity of gaining experience in various areas of investment banking, including corporate finance, project finance, global markets, brokerage, property finance, credit and corporate banking. Altaf thereafter joined the global markets division of Standard Bank, responsible for new business development.

Altaf received his Bachelor of Commerce and Bachelor of Accounting degrees from the University of the Witwatersrand and is a qualified Chartered Accountant as well as a CFA Charterholder.



Investment Analyst

Nermeen Marzouk – BA (AUC), MSc – Finance & Management (Cranfield University)

Nermeen Marzouk joined Vantage Capital as an Investment Analyst in April 2010 and she is based at the Cairo office.

She came from Commercial International Bank (CIB) where she worked from 2005 to 2007 as a strategic planner and business analyst. Whilst at CIB, she analyzed and valued a diversity of projects and assessed the bank's competitive positioning both domestically and regionally.

From 2007 to 2008 Nermeen worked at the IFC where she handled IFC's MENA agribusiness portfolio.

Nermeen obtained her BA in business administration with a concentration in finance from the American University in Cairo, and more recently she completed her MSc in finance from Cranfield University.

Financial & Office Management

Financial Manager

Lauren Handler

Lauren joined Vantage Capital in March 2008 as Financial Manager. She commenced her career at PriceWaterhouseCoopers where she worked for 6 years gaining valuable auditing as well as accounting experience. She then moved into commerce where she was employed by various companies including Gray Security Services, Chubb Security, Lithotech, Virgin Mobile, Gearhouse and Finwood Papers.

Lauren is a qualified FCIS (Fellowship of the Chartered Institute of Secretaries and Administrators) and received her diploma in 1995.

Consultant

Deidre Gebhardt

Deidre joined Vantage Capital in September 2006. She started her career at what was then UAL Merchant Bank (now Nedcor Ltd), and thereafter spent four years as Company Secretary at Arcay Group Ltd. Her most recent position was in the FMCG industry as Financial Manager for the local subsidiary of a multinational. Deidre received her Chartered Institute of Secretaries Diploma in 1992.

Consultant

Ronel Cronje

Ronel started her career at Vaal Reefs Mining and later gained experience in the FMCG industry. She spent two years in London working for their Home Office. After some time off to start a family, Ronel joined Vantage in August 2007. Ronel received her Higher national Diploma in Cost & Management Accounting in 1995.

Finance Clerk

Pumla Ngete



Pumla joined Vantage Capital in August 2004. Between 1995 and 1998, she did her Senior Education Diploma at Vista University (Port Elizabeth Campus). While at Vista she was appointed as a gender officer on the SRC. From 2000 she was employed at African Bank as a receptionist. Pumla holds a diploma in Office Administration and Bookkeeping.

Mezzanine Corporate Affairs Co-ordinator Brenda Wild

Brenda joined Vantage Capital in October 2008 as Mezzanine Corporate Affairs Coordinator. She started her career in 1989 as a legal secretary in conveyancing and litigation and thereafter joined the financial sector. She worked at Kagiso Financial Services for 6 years from the beginning of 2002, assisting the Managing Director and Director, and attending to KFS's Events

Co-ordination. Brenda joined Gem Diamonds in 2007 as Corporate Affairs Co-ordinator where she gained further valuable experience in establishing the company's Corporate Identity and co-ordinating and implementing arrangements around road-shows, conferences, site visits and events, including the hosting thereof.

Brenda has a Certificate in Public Relations from Unisa's Centre for Business Management and is currently studying towards a BA in Communication Science, also through UNISA.

PA to Executive Chairman Maggie Morei

Maggie joined Vantage Capital in February 2004, as office manager and personal assistant to the Chairman of the group.

Maggie started her career as a legal secretary. In 1992, she joined the Southern Sun Hotels & Holiday Inn Group, where she gained experience in Guest Relations & Front Office Management.

In 1998 Maggie joined Capital Partners, a Private Equity Company, which later merged with Capital Alliance Group to become Brait SA Ltd. Maggie has a Secretarial Diploma, a Certificate in Frontline Public Relations, a Diploma in Business English from Damelin College and a Certificate in Customer Relations from Rosebank College. Maggie is currently studying for a Diploma in Sales & Marketing.

Office Assistant Sophy Lekalakala

Sophy Lekalakala joined Vantage Capital in February 2007 as an Office Assistant. She was previously employed as a shop assistant at Gently Worn for a year between 2006 and 2007. In 2004 she did a Diploma in Accounting and Information Systems through PC Training and Business College. Sophy is currently registered part time for a diploma in Corporate Governance and Administration through Wits University.

PARTNERSHIP WITH FAIRBRIDGE CAPITAL

www.fairbridgecapital.co.za

To bolster Vantage's mid-market funding capabilities, a partnership has been established with Fairbridge Capital. Fairbridge employs two highly experienced leverage financial professionals,



Ethene Swanepoel and Micky Wostenholm, who will be assisting Vantage in originating and structuring smaller mid-market transactions.

Director – Fairbridge Capital (Pty) Ltd
Ethene Steenkamp – B.Com(Hons), CA(SA)

Ethene is a founding member of Fairbridge Capital (Pty) Ltd and has extensive experience in corporate finance and acquisition & leveraged finance. Ethene started his career at Arthur Andersen, where he completed his articles at the end of 1996. After that, Ethene spent 5 years in London with Andersen Corporate Finance where he focussed on M&A advisory work in the mid-market and private equity space gaining extensive experience in MBO's; LBO's, corporate divestitures and corporate acquisitions.

In 2002 he returned to South Africa, where he joined Ernst & Young Corporate Finance to help establish the M&A team and later became Director of M&A where he gained a lot of experience advising on BEE transactions. In 2004 he joined Investec's Growth & Acquisition Finance Team where he concluded a number of transactions including the funding of the acquisition by Siyanda Resources, NEF and De Beers of DMS Powders from BHP Billiton for circa R300 million as well as the funding of the acquisition of Koornfontein Coal Mine by a BEE-led consortium from BHP Billiton for R400 million.

More recently, Ethene headed up ABSA Corporate & Business Bank's Acquisition & Leveraged Finance Team, which funded mid-market transactions in excess of R2 billion in 2007.

Director – Fairbridge Capital (Pty) Ltd
Micky Wostenholm – B.Com(Hons), CA(SA)

Micky is a founding member of Fairbridge Capital (Pty) Ltd which was established in early 2008. Prior to this, Micky completed his articles at Ernst & Young, Johannesburg in 1998 before moving to London where he spent some time with Credit Suisse and Cavendish Corporate Finance. During his three years at Cavendish, a boutique mid-market sell side corporate finance house, Micky gained valuable experience in MBO's and the private equity arena and was involved in advising a number of vendors on the sale of their businesses valued at between £10 million and £100 million.

On returning to South Africa in 2004, he joined Investec's Growth & Acquisition Finance team where he was involved in the funding of a number of transactions in the mid-market space, including the early funding of the currently listed Afrimat Ltd.

Micky left Investec at the end of 2006 to join ABSA Acquisition & Leveraged Finance, a start up team focussed on the funding of mid-market transactions, where he was responsible for funding of the Kulingile Metals Group buyout by a consortium led by Blackstar, and its subsequent purchase of Global Roofing Solutions.