

07 February 2012

RE: Merchant West Holdings (Pty) Ltd

To Whom It May Concern,

We have been engaged by Merchant West Holdings (Pty) Ltd to conduct a B-BBEE audit to determine their current BEE status. We are in the process of the BEE audit and will use the balanced scorecard approach as contained in the Codes of Good Practice gazetted in February 2007. An official B-BBEE rating certificate will be awarded to Merchant West Holdings (Pty) Ltd upon completion of the verification process.

Should you have any other queries, kindly contact Thivershan Naicker at my office to assist you.

Kind regards,



Managing Director

This letter is valid for 4 weeks and expires on 06 March 2012.

Broad-based Black Economic Empowerment Certificate of Compliance

This is to certify that

Enterprise name **MERCHANT WEST HOLDINGS (PTY) LTD**
 Physical address 1st Floor, West Court, Sandown Village, Sandton, Gauteng
 Registration number 2002/009124/07
 VAT number N/A
 Certificate number 2011/02/18

has been rated as per the Department of Trade and Industry's Codes of Good Practice gazetted in February 2007. In obtaining the BEE Status, Generic Scoreboard principles of Statement 000 of Code 000, paragraph 8 were used based on information provided to PKF BEE Solutions and is an independent opinion based on verification, validation and audit analysis performed.

The following is the applicable scorecard:

	ELEMENT WEIGHTING	SCORE
Ownership	20	00.00
Management	10	01.83
Employment Equity	15	03.32
Skills Development	15	00.62
Preferential Procurement	20	19.06
Enterprise Development	15	15.00
Socio-Economic Development	5	00.39
TOTAL SCORE	100	40.22

Value-Added Supplier	No
More than 50% Black Owned	No
More than 30% Black Woman Owned	No

Broad-based BEE Status	Level 7
Broad-based BEE Procurement Recognition Level	50%


 Technical Signatory

Date Issued 08 February 2011

Expiry Date 07 February 2012



BVA047

Enterprise name : **MERCHANT WEST HOLDINGS (PTY) LTD**
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Registration number : 2002/009124/07
VAT number : N/A
Certificate number : 2011/02/18
Date Issued : 08 February 2011
Expiry Date : 07 February 2012

**The following companies were included in the B-BBEE verification of
Merchant West Holdings (Pty) Ltd:**

1. Merchant West (Pty) Ltd

Registration Number: **2000/012050/07**

VAT Number: **4170192076**

2. MW Asset Rentals (Pty) Ltd

Registration Number: **2002/030074/07**

VAT Number: **4600214201**

3. Merchant West Capital Finance (Pty) Ltd

Registration Number: **2002/021033/07**

VAT Number: **4490215037**

4. Merchant West Working Capital Solutions (Pty) Ltd

Registration Number: **2007/033084/07**

VAT Number: **4030246898**



Technical Signatory

PKF BEE Solutions (Pty) Ltd

A member firm of PKF International Ltd.

Reg no: **2005/025060/07**

Tel: +27 (0) 11 384 8000 Fax: +27 (0) 86 504 5784 E-mail: bee@pkf.co.za Website : www.pkf.co.za

42 Wierda Road West, Sandton, Johannesburg.

DIRECTORS: R. Latchman

PKF in Southern Africa practice as separate incorporated entities in Bloemfontein, Cape Town, Durban, Johannesburg, Newlands, Port Elizabeth, Pretoria, Welkom, Botswana, Namibia and Swaziland.



**BEE
Solutions**

PKF BEE Solutions (Pty) Ltd

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