

**Broad-Based Black Economic Empowerment
 Verification Certificate
 Colenbrander Incorporated & C2 Financial Services Trust
 Colebrander Group
 Certificate No: 01/B-BBEE: QSE/28/12/2016/DTI**

Registration no: 2000/002149/21 & IT2514/99/PMB
VAT no: 4110187798 & 4880187788
Head Office, Location: C/o Colenbrander Inc.
 28 Hilton Avenue
 Hilton

Verification Standard Applied: Codes of Good Practice on Black Economic Empowerment (2007)

Issue of the rating standard applied: Section 9 of the B-BBEE Act 53 of 2003

Scorecard Applied: Qualifying Small Enterprises Scorecard (< / or = R35 Million annual turnover)

Element	Element weighting	Score
Ownership	25	0.00
Management control	25	0.00
Employment equity	25	18.91
Skills development	25	25.00
Preferential procurement	25	23.61
Enterprise development	25	0.00
Socio-economic development	25	22.44
Overall score	100	89.97

Broad Based BEE status level: A level two contributor to B-BBEE
BEE procurement recognition level: 125%
Black Ownership: 0.00%
Black Women Ownership: 0.00%
Value Adding Supplier (Yes/No): Yes

Although the abovementioned is the current level of turnover and is closely related to the economic indicators, it may be more or less in future. Consequently, this Certificate does not serve as a guarantee that the income reflected will continue at the same levels.

Based on our work performed, we have no reason to believe that the B-BBEE Status reflected in this Certificate has not been determined in all material respects, in accordance with the Codes of Good Practice on Black Economic Empowerment ("the Codes of Good Practice"), gazetted on 9 February 2007, in terms of the Broad-Based Black Economic Empowerment Act of South Africa.

Our limited assurance report dated 28 December 2016 is available for inspection at the registered office of Colenbrander Incorporated & C2 Financial Services Trust, together with the accompanying detailed B-BBEE Scorecard and should be referred to for an understanding of our limited assurance engagement and the extent of work performed.

This Certificate has been determined, on the basis of information provided by management. We do not accept or assume responsibility to anyone other than the Directors of Colenbrander Incorporated & C2 Fi, for our work, for this report, or for the conclusion we have reached.



Jako Liebenberg
 B-BBEE Approved Registered Auditor Registration No.: 710040
 B-BBEE Approved Registered Auditor

Date of issue:	28 December 2016
Expiry date:	27 December 2017
Period of validity:	12 Months

