



Certified Master Auditors Incorporated
 Registered Accountants and Auditors
 Chartered Accountants (SA)
 IRBA Practice No. 912476
 CMA Office & Conference Park
 No1, Second Road
 Halfway House
 Midrand
 Tel: (011) 315 0215
 Fax: (086 653 0731)

***Broad-Based Black Economic Empowerment
 Consolidated Verification Certificate***

**MERCHANT WEST HOLDINGS
 PROPRIETARY LIMITED**

Certificate number: 1CMER/GEN/12/11/2015/002
 Registration no: 2002/009124/07
 VAT no: Not applicable
 Head Office, Location: 3rd Floor
 82 Maude Street
 Sandton
 2196

Applicable Criteria
 Scorecard Applied

Financial Services Sector Code gazetted on 26 November 2012
 Generic Scorecard(>R35 Million annual turnover)

Element	Weighting	Score	Percentage Obtained
Ownership Local	14.00	0.00	0.00 %
Management Control	8.00	2.00	2.47 %
Employment Equity	15.00	2.01	2.48 %
Skills Development	10.00	2.34	2.89 %
Preferential Procurement	16.00	13.46	16.62 %
Empowerment Financing	Exempt	0.00	0.00 %
Enterprise Development	15.00	15.00	18.52 %
Socio Economic Development	3.00	2.93	3.62 %
Access to Financial Services	Exempt	0.00	0.00 %
Total Score	81.00	37.83	46.71

Broad Based BEE Status	: Level 6 contributor to B-BBEE
BEE Procurement Recognition Level	: 60.00 %
Black Ownership	: 00.00 %
Black Women Ownership	: 00.00 %
Value Adding Supplier (Yes/No)	: Yes

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 B-BBEE Codes of Good Practice on Black Economic Empowerment (Financial Services Sector Code), gazette on 26 November 2012 in terms of the Broad-Based Black Economic Empowerment Act of South Africa. Our independent limited assurance report dated 12 November 2015 is available for inspection at the registered office Merchant West Holdings Proprietary Limited 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 Merchant West Holdings Proprietary Limited and its subsidiaries, for our work, for this report, or for the conclusion we have reached.

Date of issue	: 12 November 2015
Expiry date	: 11 November 2016
Period of validity	: 12 Months

CERTIFIED MASTER AUDITORS (SOUTH AFRICA)
 INCORPORATED
 J Du Toit CA (SA) RA
 B-BBEE Registered Auditor
 (registration number: 559728B)





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Entities Included in the Consolidated Verification Certificate		
Company Name	Registration number	VAT Number
Merchant West Holdings Proprietary Limited	2002/009124/07	N/A
Merchant West Capital Markets Proprietary Limited	1999/000113/07	4500186764
MW Brands Proprietary Limited	2007/017774/07	N/A
Merchant West Working Capital Solutions Proprietary Limited	2007/033084/07	4030246898
Merchant West Proprietary Limited	2000/012050/07	4170192076
Merchant West Specialised Finance Proprietary Limited	1999/0114863/060	4400101665
MW Assets Rentals Proprietary Limited	2002/030074/07	4600214201
Ariva Rentals Proprietary Limited	2011/009222/07	4710258452

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