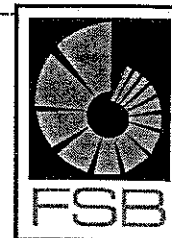


FINANCIAL SERVICES BOARD

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Date: 13 June 2006 e-mail: mphom@fsb.co.za

Martin Deysel
Transparent Financial Services (Pty) Ltd
P O Box 1993
Pretoria
0001

ATTENTION:

Dear Sir

APPROVAL TO ACT AS AN ADMINISTRATOR IN TERMS OF SECTION 13B OF THE PENSION FUNDS ACT NUMBER 24 OF 1956, AS AMENDED.

Your application dated 19 May 2006 for approval as an administrator in terms of section 13B of the Pension Funds Act number 24 of 1956, as amended, refers. Your application was considered and approved in the meeting of the Licensing Committee held on 11 June 2006.

Transparent Financial Services (Pty) Ltd (hereinafter referred to as "the Administrator") is approved to act as an administrator in terms of section 13B(1) of the Pension Funds Act number 24 of 1956, as amended and is authorised to administer on behalf of retirement funds the disposition of benefits provided for in the rules of the funds.

Please note that this approval is for the disposition of benefits provided for in the rules of retirement funds, and that you may not administer the investments of such funds.

1. This approval is granted on condition that the following is adhered to:-
 - 1.1 The Administrator complies with the conditions published under Government Notice Number R. 1838 in the Government Gazette number 16833 dated 24 November 1995 and the Board Notice 24 of 2002 in Government Gazette number 23153 dated 1 March 2002 and any future amendments thereto (hereinafter referred to as "the Conditions").
 - 1.2 The Administrator may not sub-contract its licensing functions to third parties that are not licensed in terms of section 13B of the Act and without prior written notification to this Office.

- 1.3 Should the Administrator at any time wishes to expand its functions not authorised in terms of this letter, an application to that effect must be lodged with this office.
2. Deloitte & Touche has been noted as your accounting person for the purpose of Condition 5. Please note that a report, in the format of Annexure C to the Conditions, by the accounting person must be submitted to this Office every year, within 6 months after the end of the Administrator's financial year-end, starting with the financial year ending 28 February 2006.
3. This office must be informed timeously if Mr. M Deysel is no longer in charge of the administration of the pension funds.

Please note that should the Administrator fail to adhere to the Conditions set out above, the Registrar shall be entitled, in terms of section 13B(4) and paragraph 2 of the Conditions, to revise or to withdraw, if deemed necessary, your approval at any time, after which the Administrator may not conduct business as an administrator in terms of Section 13B of the Pension Funds Act number 24 of 1956, as amended.

Kindly inform this Office within 30 days from the date of this letter whether the foregoing conditions are not acceptable or, if no reply is received, it will be deemed to be in order and binding.

Yours faithfully



for REGISTRAR OF PENSION FUNDS