

PO Box 11021 C / +27 (0) 82 927 9389
Centurion F / +27 (0) 86 691 7087
Pretoria E / info@mveforte.com
0046 W / www.mveforte.com



11 May 2017

To whom it may concern

Franchise Association of Southern Africa (Pty) Ltd – Registration number: 1991/005946/08

EXEMPT MICRO ENTERPRISE – BBBEE LEVEL 4

We have performed the duties of accountant to Franchise Association of Southern Africa (Pty) Ltd.

We have determined that the financial statements are in agreement with the accounting records summarised in the manner required, and have done so by adopting such procedures, and conducting such enquiries in relation to the accounting records, as we considered necessary in the circumstances. Based on this we can confirm that your annual turnover does not exceed R10 000 000. You are therefore an Exempt Micro Enterprise for BBBEE purposes. Your rating will automatically be that of Level 4 BBBEE compliant entity according to the BBBEE Codes of Good Practice released by the DTI in October 2013.

We trust that you will find the above in order

Regards

A handwritten signature in black ink, appearing to read 'Michael van Eeden'.

Michael van Eeden CA(SA)

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