

28 August 2009

Letter of Intent

Dear Sir/Madam

Broad-Based Black Economic Empowerment Rating

BBBEE – Rating Agency hereby confirms that we have been requested by **Copalcor (Pty) Ltd** to carry out a B-BBEE Rating Renewal, in terms of the Broad-Based Black Economic Empowerment Act, 53 of 2003. BBBEE – Rating Agency further confirms that we, in accordance with our client's requirements, will commence the following;

- Gathering information from the client;
- Verifying and analyzing information gathered;
- Preparing a preliminary report;
- Issuing a final rating report.

We trust that the above meets with your approval. We are available to discuss the matter further should you have any queries.

Yours sincerely



Pieter Pelser
Managing Member