



FINANCIAL SECTOR CONDUCT AUTHORITY

LICENCE No. 15654

It is hereby certified that with effect from 29 November 2004

NATIONAL REAL ESTATE (PTY) LTD

**is licensed as a financial services provider
in terms of section 8 of the Financial Advisory and Intermediary Services
Act, 2002 (Act No. 37 of 2002) ,
subject to the conditions and restrictions set out in the Annexure**

For Financial Sector Conduct Authority

