



BANK OF BOTSWANA

Governor's Office
Tel : (267) 360 6371/6779
Fax: (267) 371231

Private Bag 154
Gaborone
Botswana

Ref: FID 2/1/006 (MK)

August 30, 2004

Mr Martin Peter van Blerk
Suite 299
Private Bag X9916
Sandton
REPUBLIC OF SOUTH AFRICA

Dear Sir

EXEMPTION CERTIFICATE – CHERUBIM VENTURES (PTY) LIMITED

After careful assessment of your application, this is to advise you that Cherubim Ventures (Pty) Limited has been granted an Exemption Certificate in accordance with the requirements of Section 137(4) of the Income Tax (Amendment) Act, 1999. Accordingly, an Exemption Certificate No.14 /2004 is hereby enclosed.

The Exemption Certificate is issued subject to the following:

- (i) the Prospectus for Baobab Global Hedge Fund must display a disclaimer statement to the effect that the Baobab Global Hedge Fund is neither regulated nor supervised by the Bank of Botswana;
- (ii) that Cherubim Ventures (Pty) Limited must submit yearly audited financial statements to the Bank of Botswana within three months of the end of its financial year;
- (iii) that Cherubim Ventures (Pty) Limited shall not enter into any mergers and acquisitions, or carry out any corporate restructuring without prior written approval of the Bank of Botswana; and
- (iv) that Cherubim Ventures (Pty) Limited shall not effect any changes in the composition of its board of directors and/or senior management without the approval of the Bank of Botswana.

Please note that this Exemption Certificate is neither transferable nor can it be used for any purpose not covered above, except with the prior written approval of the Bank of Botswana.

Yours faithfully



Lindh K Mohohlo

GOVERNOR

cc: Mr A P Boshwaen
Chief Executive Officer, IFSC



CERTIFICATE NO. 014/2004

BANK OF BOTSWANA

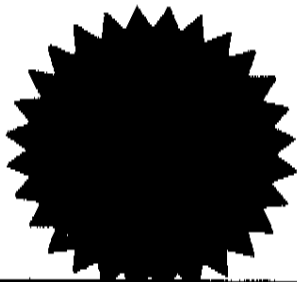
Exemption Certificate

This is to certify that

CHERUBIM VENTURES (PROPRIETARY) LIMITED

established as INVESTMENT COMPANY registration number
2003/5941 is hereby exempt from the licensing requirements of
Section 3 of the Banking Act, 1995, subject to compliance with the
provisions of all applicable laws and regulations and such other
policies and directives as may be issued from time to time by the
Bank of Botswana.

Signed at Gaborone this 30th day of AUGUST, 2004



Governor