

08 February 2019

To whom it may concern

REFERENCE LETTER

SADL has been on the National Empowerment Fund (NEF) panel of post investment support since 2013. SADL has undertaken a few assignments on behalf of NEF. In 2014, SADL undertook an assignment on behalf of the NEF of a company in the hospitality industry.

NEF requested SADL to perform the following:

1. A full review of four years financial statements,
2. Business valuation of the company based on four years financial information,
3. Provide a full report on completion of the assignment.

SADL successfully completed the assignment within the agreed time frame and budget.

Please take note that this letter is without prejudice to any of the NEF's rights and the NEF wishes to inform you that all its rights are strictly reserved.

Yours Sincerely


Morkojo Ramakgopola
Post Investment Manager