

Cavell Investment Trust
48 Lansdowne Crescent
Durban North
4051
18 July 2011

Dear Dave

Subject: Experience as shareholder in the development of Ridge 1.

This is to thank you for the great experience it has been to be part of the development of the Ridge 1 building on 25 Richefond Circle, Ridgeside.

I have enjoyed the last year and a bit leading up to our imminent occupation of our sections of Ridge 1. Granted we have had a stable interest rate and reasonable materials costs during the whole development phase, but that aside, from the latest figures I have, the project cost has been kept within budget.

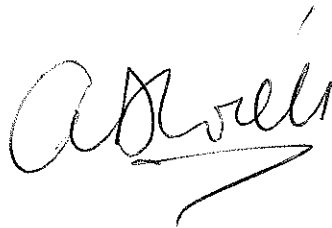
I find the FWJK staff you have assigned to the project friendly and efficient. I have never waited longer than a day for a response to a query and have been satisfied with the straightforward responses from you and your staff.

Our interaction with the architectural team has also been pleasant; with George's team being willing to make changes to improve the layout and aesthetics of the interior design. The interior design of our floor will provide a great place to spend our working day, with ample space for deskwork and for formal and informal meetings.

As I understand, we were the first owners invited to co-invest using the model you and the professional team have developed. I have felt at all times that my point of view was as important as the larger shareholders in the development company. You have managed the expectations of owner versus the promise of the developer well.

Congratulations on a job well done. I hope in the future to again have money to invest in another of your developments run on this basis.

Yours sincerely



Alan D Wills

Trustee - Cavell Investment Trust