

‘Kindly note that the directors of the above company has [sic] resolved to immediately call up the entire MATCO trust investment portfolio currently managed by yourselves

We regret that we are legally and morally unable to perpetuate the status quo, for inter alia the following reasons:

1. No legally binding written mandate is currently in existence.
2. The provisions of the Financial Advisory and Intermediary Services Act do not appear to have been fully complied with.
3. There is no written appointment of asset manager.
4. Questions around fees, performance bonuses, and incentives derived from the portfolio have not been adequately answered.
5. There appears to be a discrepancy between the portfolio balances as calculated by Old Mutual and Symmetry.
6. Compliance documentation could not be produced and no plausible explanation given therefore [sic].
7. Questions around the construction of the underlying portfolio have not been adequately answered — In this regard, you originally undertook to [sic] revert with answers by 17:00 on 18 October 2004, which time was later extended to 18:00, whereafter you confirmed that no mandate is currently in existence.

Kindly confirm in writing by no later than 17:00 today that the funds have been transferred into the Matco bank account, the details of which you have on record.

P Malan
Managing Director

A Tucker
Director’.