

Dear Sirs

Re: APPOINTMENT AS PORTFOLIO MANAGER

Our recent discussions refer.

We hereby confirm your appointment by the company as Portfolio Manager with immediate effect.

We confirm your advices that Fidentia Asset Management (Pty) Ltd is registered with the FSB as an Investment Manager and that your Mr Johan de Jongh who is registered with the FSB is hereby appointed to manage the portfolio.

We confirm that you are specifically authorized, inter alia, to conduct the necessary intervention required to verify the full extent of the portfolio, any fees, costs or other issues material upon the value of the portfolio currently managed by Symmetry Investment Managers. To this end, you are authorized to move funds within the portfolio and to make and execute investment decisions. You are hereby authorized to instruct Symmetry Investment Managers to effect any decisions taken by you.

You are further required to report any material defect in this portfolio to the undersigned by no later than 4 pm on 15 October 2004.

We attach a copy of the latest portfolio balance confirmation from Old Mutual Unit Trust supplied by Symmetry Investment Managers on the Multi-Manager portfolios denoted by fund units held and rand value for your records and consideration (Annexure A).

We confirm that a formal Mandate will be signed which mandate corresponds to your specimen mandate approved by the FSB'.