

20 October 2011

To: Mr N A Everingham

Everingham Attorneys
Unit 69, Roeland Square
Roeland Street
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Ref N Everingham/CAMA1-10180

c/o CHARMAIN GIBBENS ATTORNEYS

6th Floor, Marble Towers
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RECEIVED COPY HEREOF ON THIS THE
DAY OF 2011

For: Mr N A Everingham

From: Tony Kamionsky and Dynam-ique SA Consultants and Actuaries (Pty) Ltd

64 Club Terrace
Cnr Cub Street and Council Street

LINKSFIELD

Tel: 073 542 8772

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tony.kamionsky@gmail.com

RE: CLAIMS by T Kamionsky ("Kamionsky") and Dynam-ique SA Consultants and Actuaries (Pty) Ltd ("Dynam-ique")

We write in response to your letter dated 4 October 2011.

We are shocked at your statement that "There is no obligation on our clients to submit proof to you of the grounds of declinature set out in our letter dated 9 September 2011, or to submit any evidence to you supporting our contentions" and we are flabbergasted by the fact that you believe an insurer can provide any grounds for declining a claim, no matter how ridiculous they are, and that they don't have to prove or substantiate these grounds.

You having had more than enough time and having totally failed to prove or substantiate the reasons for decline listed below, the grounds/assertions listed below are now not valid and are null and void:

1. Your assertion that at all material times prior to the inception of the policy commencing 1 August 2009 Kamionsky and Dynam-ique bore knowledge of material facts relating to errors and omission, or alleged errors and omissions.
2. Your assertion that any such information should have been disclosed to the insurers by Kamionsky and Dynam-ique.
3. Your assertion that the policies would have been voidable due to this non disclosure by Kamionsky and Dynam-ique.

4. Your assertion that the indemnity does not cover claims or losses associated with litigation between the insured itself and its own Trustee.
5. Your assertion that the claims made against Kamionsky are not covered in terms of the policies.
6. Your client's assertion that Kamionsky and Dynam-ique are no longer Officers of the Funds.

Yours sincerely

Tony Kamionsky
Ltd

Dynam-ique SA Consultants and Actuaries (Pty)