

SAHARA GROUP COMPANIES (GROUP 1)

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| Company Name AEROHAVEN TRADING (PROPRIETARY) LIMITED | Reg No 2008/014743/07 | Directors R Ragavan | Co Secretary None | Shares & Shareholders Authorised: 1,000 ordinary @ R1-00 Issued: 100 ordinary @ R1-00 | Year End 28 February | Registered Address 106A-16th Street Midrand, 1685 |
| | Date of Inc 2008/06/19 | | Auditors Cajee & Razak | | Public Officer R Ragavan | P O Box 7540 Halfway House 1685 |
| | Quorum: Sh: 2 or 1 Dir: 2 | Min: 1 Max: 50 | | R Ragavan, 100% | 9331/734/16/1 | |
| | No MOI - Articles of Association is used | | | | | |
| Company Name ALL CRAZE 20 (PTY) LTD (Trading as Clifftop) | Reg No 2002/022239/07 | Directors P U Govender A Chawla | Co Secretary None | Shares & Shareholders Authorised: 5,000,000 ordinary @ R1-00 Issued: 2,975,000 ordinary @ R1-00 | Year End 28 February | Registered Address 89 Gazelle Avenue Corporate Park South Midrand 1685 |
| | Date of Inc 2002/09/09 | | Auditors KPMG Inc. | Drisdale Investments (Pty) Ltd, 2,826,250, Ord Islandsite Investments 180 (Pty) Ltd, 148,750 Ord | Public Officer PU Govender | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | Tax No. TBA | Private Bag X180 Halfway House 1685 |
| | No MOI - Articles of Association is used | | | | | |
| Company Name ANNEX DISTRIBUTION (PTY) LTD Previously: Arrow-IT Distribution (Pty) Ltd : Islandsite Investments One Hundred and Eighty Three (Pty) Ltd | Reg No 2002/023324/07 | Directors R Govender A K Gupta C Gupta | Co Secretary None | Shares & Shareholders Authorised: 4,000 ordinary shares @ R1-00 Issued: 200 ordinary shares @ R1-00 | Year End 28 February | Registered Address 5 Suni Avenue Corporate Park South Midrand 1685 |
| | Date of Inc 2002/09/18 | | Auditors KPMG Inc | Atul Kumar Gupta, 40 Ord Chetali Gupta, 40 Ord Sahara Holdings (Pty) Ltd, 120 Ord | Public Officer R Ragavan | P O Box 4896 Rietvalleirand 0174 |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | Tax No. 9429/640/14/0 | |
| | No MOI - Articles of Association is used | | | | | |
| Company Name BLACKEDGE EXPLORATION (PTY) LTD Previously: Blackedge Trading (Pty) Ltd | Reg No 2008/006957/07 | Directors A Chawla | Co Secretary None | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 | Year End 28 February | Registered Address 89 Gazelle Avenue Corporate Park South Midrand 1685 |
| | Date of Inc 2008/03/14 | | Auditors KPMG Inc | Oakbay Investments (Pty) Ltd, 55 Ord Aerolhaven Trading (Pty) Ltd, 25 Ord Oakbay Investments (Pty) Ltd, 15 Ord Miaz Investments (Pty) Ltd, 5 Ord | Public Officer R Ragavan | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | Tax No. 9196/314/17/4 | Private Bag X180 Halfway House 1685 |
| | No MOI - Articles of Association is used | | | | | |
| Company Name CONFIDENT CONCEPT (PTY) LTD | Reg No 2006/023982/07 | Directors R K Gupta V Gupta | Co Secretary None | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 | Year End 28 February | Registered Address 89 Gazelle Avenue Corporate Park South Midrand 1685 |
| | Date of Inc 2006/08/01 | | Auditors KPMG Inc | Atul Kumr Gupta 25 Rajesh Kumar Gupta 25 Arthi Gupta 25 Chetali Gupta 25 | Public Officer R Ragavan | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | Tax No. 9331/507/64/1 | Private Bag X180 Halfway House 1685 |
| | No MOI - Articles of Association is used | | | | | |
| Company Name CYRET TECHNOLOGIES (PTY) LTD | Reg No 2008/014823/07 | Directors PU Govender V Gupta | Co Secretary None | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 | Year End 28 February | Registered Address 89 Gazelle Avenue Corporate Park South Midrand 1685 |
| | Date of Inc 2008/06/20 | | Auditors KPMG | V Gupta, 49 Ord PU Govender, 26 Ord R Govender, 25 Ord | Public Officer R Govender | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | Tax No. 9289/199/177 | Private Bag X180 Halfway House 1685 |
| | No MOI - Articles of Association is used | | | | | |
| Company Name DRISDALE INVESTMENTS (PTY) LTD | Reg No 2006/030458/07 | Directors P U Govender A Chawla | Co Secretary None | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 | Year End 28 February | Registered Address 89 Gazelle Avenue Corporate Park South Midrand 1685 |
| | Date of Inc 2006/12/12 | | Auditors KPMG | Islandsite Investments One Hundred and Eighty (Pty) Ltd 100% | Public Officer PU Govender | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | Tax No. 955/613/15/6 | Private Bag X180 Halfway House 1685 |
| | No MOI - Articles of Association is used | | | | | |
| Company Name ISLANDSITE INVESTMENTS ONE HUNDRED AND EIGHTY (PTY) LTD | Reg No 2002/004934/07 | Directors A K Gupta R K Gupta | Co Secretary None | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 | Year End 28 February | Registered Address 89 Gazelle Avenue Corporate Park South Midrand 1685 |
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| No MOI - Articles of Association is used | Date of Inc 2002/03/01 | Auditors KPMG Inc. | Shares & Shareholders Atul Kumar Gupta 25 (no share cert on file) Rajesh Kumar Gupta 25 Chetali Gupta 25 (no share cert on file) Arti Gupta 25 (no share cert on file) | Public Officer R Ragavan | Registered Address Midrand 1685 Private Bag X180 Halfway House 1685 |
| | Quorum: Sh: 2 Dir: 2 | Directors M Gounden R Pahadia | | Year End 28 February | |
| | Reg No 2006/020447/07 | Co Secretary None | | Public Officer S Das | |
| | Date of Inc 2006/08/28 | Auditors Cajee Razak & Ass | | Tax No. TBA | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | |
| No MOI - Articles of Association is used | Company Name ITJ RETAILS (PTY) LTD | Directors M Gounden R Pahadia | Shares & Shareholders Authorised: 7,500,000 ordinary shares @ R1-00 Issued: 160 ordinary shares @ R1-00 Rajeneesh Pahadia 109 Mathavan Gounden 40 Pushpaventi Ugesni Govender 11 | Year End 28 February | Registered Address 1st Floor Saley House 81 Crown Road Fordsburg 2092 |
| | Date of Inc 2006/07/24 | Co Secretary A K Gupta | | Public Officer R Ragavan | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | Tax No. TBA | |
| | Reg No 2006/022863/07 | Auditors Cajee Razak & Ass | | | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | |
| No MOI - Articles of Association is used | Company Name INFINITY MEDIA NETWORKS (PTY) LTD (formerly Applewood Trading 206 (Pty) Ltd) | Directors N Howa V Gupta AK Gupta LN Goyal | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 1000 ordinary shares @ R1-00 Oakbay Investments (Pty) Ltd 100 Oakbay Investments (Pty) Ltd 250 Mabengela Investments (Pty) Ltd 300 Joviwiz (Pty) Ltd 90 Essel Media 50 | Year End 28 February | Registered Address 52 Lechwe Street Coporate Park South Old Pretoria Main Road Midrand, 1685 |
| | Date of Inc 2011/02/09 | Co Secretary None | | Public Officer R Ragavan | |
| | Quorum: Sh: 1 Dir: 1 | Auditors KPMG Inc | | Tax No. TBA | |
| | Reg No 2017/003219/07 | | | | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | |
| No MOI - Articles of Association is used | Company Name KALEM PROPERTY HOLDINGS (PTY) LTD | Directors A K Gupta | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 A K Gupta 100% | Year End 28 February | Registered Address 1st Floor Saley House 81 Crown Road Fordsburg 2092 |
| | Date of Inc 2006/07/24 | Co Secretary Cajee Razak & Ass | | Public Officer R Ragavan | |
| | Quorum: Sh: 2 Dir: 2 | Auditors Cajee Razak & Ass | | Tax No. TBA | |
| | Reg No 2006/022764/07 | | | | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | |
| No MOI - Articles of Association is used | Company Name LINKWAY TRADING (PTY) LTD | Directors K W E Thyse R Govender | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 Islandsite Investments 180 (Pty) Ltd, 53 Ord Ronica Govender, 25 Ord Pragat Investments (Pty) Ltd, 22 Ord To Check with Ronica | Year End 28 February | Registered Address 106A-16th Street Midrand, 1685 |
| | Date of Inc 2007/03/20 | Co Secretary KPMG Inc | | Public Officer R Ragavan | |
| | Quorum: Sh: 2 Dir: 2 | Auditors KPMG Inc | | Tax No. 9076780163 | |
| | Reg No 2007/009012/07 | | | | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | |
| No MOI - Articles of Association is used | Company Name LOCALIGA (PTY) LTD | Directors R Ragavan | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 Aerohaven Trading 5 ord Oakbay Investments (Pty) Ltd 34 ord | Year End 28 February | Registered Address Plot 1, Posmansburg Noord Kaap 0001 |
| | Date of Inc 2008/08/01 | Co Secretary LSG Integrated | | Public Officer R Ragavan | |
| | Quorum: Sh: 2 Dir: 2 | Auditors LSG Integrated | | Tax No. 9076780163 | |
| | Reg No 2008/0718512/07 | | | | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | |

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| No MOI - Articles of Association is used | | | | | | | | | | Mabengela Investments 26 ord RC Koekemoer 35 ord | | | | | | | | | | Tax No. Brakpan 1541 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company Name MAHILA INVESTMENTS (PTY) LTD (Previously: Lockedge Trading (Pty) Ltd) | | | | | | | | | | Reg No 2007/011859/07 Date of Inc 2007/04/19 Quorum: Sh: 2 Dir: 2 | | | | | | | | | | Directors P U Govender Min: 1 Max: 50 | | | | | | | | | | Co Secretary None Auditors Cajee Razak & Ass | | | | | | | | | | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 Birju Patel, 1 Ord Komal Nana, 1 Ord Nerali Patel, 1 Ord Bina Patel, 1 Ord Bhavana Desai, 1 Ord Manjula Gosai, 1 Ord Shital Naik, 1 Ord Lilawathi Desai, 1 Ord Madhuben Kassanjee, 1 Ord Sandhana Chotto, 1 Ord Kiranben Purbhoo, 1 Ord Sradha Purbhoo, 1 Ord Sunita Patel, 1 Ord Prabhavati Patel, 1 Ord Jonita Patel, 1 Ord Shetal Patel, 1 Ord Bharti Patel, 1 Ord Maganlal Santli, 1 Ord Chandravati Gihwala, 1 Ord Gitaben desai, 1 ord Misha Bhika, 1 Ord Reshma Bhika, 1 Ord Shyma Bhika, 1 Ord Anjna Bhika, 1 Ord Premila Amin, 1 Ord Indira Bhagat, 1 Ord Mina Bhatt, 1 Ord Indira Bhoola, 1 Ord Kashmira Dayal, 1 Ord MalaDhanje, 1 Ord Chandrarekha Hargovind, 1 Ord Deepa Jaga, 1 Ord Kalpana Keshav, 1 Ord Kirti Patel, 1 Ord Meera Patel, 1 Ord Nirmala Patel, 1 Ord Ila Thaker, 1 Ord Meena Thakarsee, 1 Ord Nirmala Soni, 1 Ord Neerali Gajjar, 1 ord Damyanti Anbarsan, 1 Ord Diphti Gajjar, 1 Ord Romona Gajjar, 1 Ord Neela Govender,1 Ord Moganayagi Naidu, 1 Ord Pusphavathi Ramsamy, 1 Ord Nolene Ramasamy, 1 Ord Rashree Moodley, 1 Ord Rachael Rooplal | | | | | | | | | | Year End 28 February Public Officer R Ragavan Tax No. Fordsburg 2092 P O Box 13200 | | | | | | | | | | Registered Address 1st Floor Saley House 81 Crown Road Fordsburg 2092 P O Box 13200 | | | | | | | | | |
| No MOI - Articles of Association is used | | | | | | | | | | Reg No 2007/011822/07 Date of Inc 2007/04/19 Quorum: Sh: 2 Dir: 2 | | | | | | | | | | Directors P U Govender R Govender Min: 1 Max: 50 | | | | | | | | | | Co Secretary None Auditors S AHMED & CO | | | | | | | | | | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 PU Govender, 15 Ord J Parekh, 15 Ord Mahila Investments, 70 Ord | | | | | | | | | | Year End 28 February Public Officer R Ragavan Tax No. Fordsburg 2092 P O Box 13200 | | | | | | | | | | Registered Address 1st Floor Saley House 81 Crown Road Fordsburg 2092 P O Box 13200 | | | | | | | | | |

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| Company Name S B RESOURCES (PROPRIETARY) LIMITED | Reg No 2007/018402/07 | Directors PU Govender R Govender | Co Secretary None | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 | Year End 28 February | Registered Address 1st Floor Saley House 81 Crown Road Fordsburg 2092 P O Box 101 Fordsburg 2092 |
| | Date of Inc 2007/07/04 | | Auditors Cajee Razak & Ass | Aerohaven Trading (Pty) Ltd 28 Hioma O Hasele Trading (Pty) Ltd 25 P U Govender 5 Intombi Holdings (Pty) Ltd 5 Mfazi Investments (Pty) Ltd 37 | Public Officer R Govender | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | Tax No. | |
| No MOI - Articles of Association is used | | | | | | |
| Company Name TEGETA EXPLORATION & RESOURCES (PTY) LTD | Reg No 2006/014492/07 | Directors R Ragavan R Nath A Chawla N Howa | Co Secretary None | Shares & Shareholders Authorised: 100,000 ordinary shares @ R1-00 Issued: 1301 ordinary shares @ R1-00 | Year End 28 February | Registered Address Graystone Ridge Office Park 144 Katherine Street Sandown 2146 |
| Previously: T-Junction Trade and Invest58 (Pty) Ltd | Date of Inc 2006/05/15 | | Auditors KPMG Inc. | Oakbay Investments (Pty) Ltd 450 Fidelity Enterprises Ltd 200 Elgasolve (Pty) Ltd 280 Mabengela Investments (Pty) Ltd 371 | Public Officer R Nath | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | Tax No. 9112/268/16/5 | Postnet Suite 458 Pvt Bag X9 Benmore, 2010 |
| No MOI - Articles of Association is used | | | | | | |
| Company Name TEGETA RESOURCES (PTY) LTD | Reg No 2007/024754/07 | Directors R Govender R Nath A Chawla | Co Secretary | Shares & Shareholders Authorised: 1,000,000 ordinary @ R1-00 Issued: 950,000 ordinary @ R1-00 Mabangela Investments (Pty) Ltd 150,000 Oakbay Investments (Pty) Ltd 250,000 Fidelity Enterprises Ltd 200,000 Mfazi Investments (Pty) Ltd 100,000 Aerohaven Trading (Pty) Ltd 250,000 | Year End 28 February | Registered Address 144 Katherine Street Graystone Ridge Office Park Sandown 2146 |
| Previously: Delhi Way Investments (Pty) Ltd | Date of Inc 2007/08/31 | | Auditors KPMG Inc. | | Public Officer R Nath | |
| | Quorum: Dir: 2 Sh: 2 | Min: 1 Max: 50 | | | Tax No. 9231/667/16/4 | Postnet Suite 458 Pvt Bag X9 Benmore, 2010 |
| No MOI - Articles of Association is used | | | | | | |
| Company Name TNA MEDIA (PTY) LTD | Reg No 2010/006569/07 | Directors AK Gupta V Gupta N Howa G Naidoo | Co Secretary | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 200 ordinary shares @ R1-00 | Year End February | Registered Address 52 Lechwe Street Corporate Park South Old Pretoria Main Road Midrand 1685 P.O. Box 5278 Halfway House 1685 |
| Previously: MICAWBER 477 (PTY) LTD | Date of Inc 2010/04/06 | | Auditors KPMG Inc. | Saraha Media Holdings , 100 Ord Saraha Media Holdings , 66 Ord Bennet Coleman and Company, 14 Ord Oakbay Investments, 10 ord N Howa, 10 ord | Public Officer R Ragavan | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | Tax No. | |
| No MOI - Articles of Association is used | | | | | | |
| Company Name THWA THWE INTERNATIONAL FACILITIES MANAGEMENT (PTY) LTD | Reg No 2007/022186/07 | Directors M C Kwepile P T Ngobeni S Vaid | Co Secretary | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 | Year End 28 February | Registered Address 1st Floor Saley House 81 Crown Road Fordsburg 2092 |
| Previously: Thwa Thwe Trading (Pty) Ltd | Date of Inc 2007/08/07 | | Auditors Cajee Razak & Ass | | Public Officer PU Govender | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | Tax No. TBA | P O Box 13200 Fordsburg 2092 |
| No MOI - Articles of Association is used | | | | | | |
| Company Name VERIANA PROPERTY HOLDINGS (PTY) LTD | Reg No 2006/022761/07 | Directors A K Gupta | Co Secretary None | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 | Year End 28 February | Registered Address 1st Floor Saley House 81 Crown Road Fordsburg 2092 |
| Previously: Thwa Thwe Trading (Pty) Ltd | Date of Inc 2006/07/24 | | Auditors KPMG Inc. | Atul Kumar Gupta 100% | Public Officer R Ragavan | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | Tax No. TBA | P O Box 13200 Fordsburg 2092 |
| No MOI - Articles of Association is used | | | | | | |

IN DEREGISTRATION PROCESS

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| Company Name V K INVESCON (PTY) LTD Previously: Moon Mist Trading (Pty) Ltd No MOI - Articles of Association is used | Reg No 2006/021267/07 | Directors R Pahadia V C Radebe | Co Secretary None | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 Rajeneesh Pahadia 50% Radebe Family Holdings Trust 50% | Year End 28 February | Registered Address 1st Floor Saley House 81 Crown Road Fordsburg 2092 P O Box 13200 Fordsburg 2092 |
| | Date of Inc 2006/07/05 | Auditors Cajee Razak & Ass | Public Officer R Ragavan | | | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | | |
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| SAHARA GROUP COMPANIES (GROUP 2) | | | | | | |
| Company Name ISLANDSITE INVESTMENTS 254 (PTY) LTD No MOI - Articles of Association is used | Reg No 2007/035464/07 | Directors GP van der Merwe | Co Secretary None | Shares & Shareholders Authorised: 4,000 ordinary shares @ R1-00 Issued: 120 ordinary shares @ R1-00 GP van der Merwe, 100% | Year End 28 February | Registered Address Graystone Ridge Office Park 144 Katherine Street Sandown 2146 Postnet Suite 458 Pvt Bag X9 Benmore, 2010 |
| | Date of Inc 2007/12/11 | Auditors KPMG Inc. | Public Officer GP van der Merwe | | | |
| | Quorum: Sh: 1 Dir: 1 | Min: 1 Max: 50 | | | | |
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| Company Name ISLANDSITE INVESTMENTS 255 (PTY) LTD No MOI - Articles of Association is used | Reg No 2007/035324/07 | Directors D Zuma R K Gupta | Co Secretary None | Shares & Shareholders Authorised: 4,000 ordinary shares @ R1-00 Issued: 120 ordinary shares @ R1-00 Mabengela Investments, 56 Ord Dixie Investments, 6 Ord The DRUM HDSA Community Trust, 12 Ord The Aflease Workers Trust, 12 Ord Islandsite Investments 254, 11 Ord Olive Green Traders, 23 ord | Year End 28 February | Registered Address No 1A Berg Street Harbeesfontein 2800 PO Box 20 Harbeesfontein 2800 |
| | Date of Inc 2007/12/11 | Auditors KPMG Inc. | Public Officer R Govender | | | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | | |
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| Company Name OAKBAY RESOURCES AND ENERGY LTD (Previously: Clidet No 1018 (Pty) Ltd) New MOI has been adopted - 16/09/2014 | Reg No 2009/021537/06 | Directors AK Gupta V Gupta DJ Nyamane MV Pamensky TW Rensen T Scott | Co Secretary None | Shares & Shareholders Authorised: 1,500 000 ordinary NPV shares Issued: 1,000 ordinary NPV share Oakbay Investments (Pty) Ltd, 639,995,900 ord (85%) Action Investments (Non resident), 67,764,272 ord (9%) Saranya Investments 45,176,181 ord (6%) Unlimited Electronic & Computers: 18,500,000 ord Group Staff: 35 000 Industrial Dvlp Corporation: 28,528,647 ord | Year End 28 February | Registered Address 89 Gazelle Avenue Corporate Park South Midrand 1685 Private Bag X180 Halfway House 1685 |
| | Date of Inc 2009/11/10 | Auditors KPMG Inc. | Public Officer R Ragavan | | | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | | |
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| Company Name SHIVA URANIUM LIMITED (PREV: URANIUM ONE AFRICA LIMITED) New MOI has been adopted - 19/09/2014 | Reg No 1921/006955/06 | Directors AK Gupta D Zuma V Gupta MV Pamensky | Co Secretary Ithemba Governance & Statutory Solutions (Pty) Ltd | Shares & Shareholders Authorised: 1 000 000 000 ordinary NPV shares Issued: 409 308 963 ordinary npv shares Oakbay resources and Energy, 302 888 632 Ord Islandsite Investments 255, 106 420 331 Ord | Year End February | Registered Address 1A Berg Street Harbeesfontein 2800 P.O. Box 20 Harbeesfontein 2600 |
| | Date of Inc 1921/12/03 | Auditors KPMG Inc. | Public Officer R Ragavan | | | |
| | Quorum: Sh: 2 Dir: 2 | Min: 1 Max: 50 | | | | |
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| Company Name LEASON FORKLIFT (PTY) LTD No MOI - Articles of Association is used | Reg No 1971/010735/07 | Directors G van der Merwe | Co Secretary None | Shares & Shareholders Authorised: 2,000 ordinary shares @ R1.00 Issued: 2,000 ordinary shares @ R1.00 | Year End February | Registered Address 1A Berg Street Harbeesfontein |

(Previously: Leason Forklift Hire(Pty) Ltd)

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| Date of Inc 1971/09/22 | Auditors KPMG Inc. | Public Officer 2600 P.O. Box 20 Hartbeesfontein 2600 |
| Quorum: Sh: 1 Dir: 1 | | Tax No. 9420100686 |
| Min: 1 Max: 50 | | |
| New MOI has been adopted - 22/09/2014 | | |
| Company Name AFL PLANT & ENGINEERING (PTY) LTD (PREV: BOUNDLESS TRADE 19 (PTY) LTD) | Co Secretary | Registered Address 2600 Hartbeesfontein |
| Reg No 1998/12/03 | Directors G van der Merwe | Public Officer 2600 P.O. Box 20 Hartbeesfontein 2600 |
| Date of Inc 1998/12/03 | Auditors KPMG Inc. | Tax No. 9420100686 |
| Quorum: Sh: 2 or 1 Dir: 1 Sh: 2 or 1 Dir: 1 | | |
| Min: 1 Max: 50 | | |

New MOI has been adopted - 22/09/2014

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| Company Name RIETKUIL MINING (PTY) LTD (Previously: Skeat Mining (Pty) Ltd) | Co Secretary | Registered Address 1A Berg Street Hartbeesfontein 2600 P.O. Box 20 Hartbeesfontein 2600 |
| Reg No 1990/007038/07 | Directors G van der Merwe | Public Officer 2600 P.O. Box 20 Hartbeesfontein 2600 |
| Date of Inc 1990/11/23 | Auditors Deloitte & Touche | Tax No. 9420100686 |
| Quorum: Sh: 1 Dir: 1 | | |
| Min: 1 Max: 50 | | |

New MOI has been adopted - 02/09/2014

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| Company Name MICAWBER 492 (PTY) LTD | Co Secretary | Registered Address Graystone Ridge Office Park 144 Katherine Street Sandown 2146 |
| Reg No 2006/009606/07 | Directors R Govender | Public Officer R Govender |
| Date of Inc 2006/03/03 | Auditors KPMG Inc | Tax No. 9019154179 |
| Quorum: Sh: 1 Dir: 1 | | |
| Min: 1 Max: 50 | | |

No MOI - Articles of Association is used

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| Company Name MICAWBER 479 (PTY) LTD | Co Secretary | Registered Address Graystone Ridge Office Park 144 Katherine Street Sandown 2146 |
| Reg No 2006/009606/07 | Directors R NATH | Public Officer R Ragavan |
| Date of Inc 2006/04/05 | Auditors CAJEE RAZAK & ASSOCIA | Tax No. 9433842151 |
| Quorum: Sh: 1 Dir: 1 | | |
| Min: 1 Max: 50 | | |

No MOI - Articles of Association is used

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| Company Name MICAWBER 480 (PTY) LTD | Co Secretary | Registered Address Graystone Ridge Office Park 144 Katherine Street Sandown 2146 |
| Reg No 2006/073516/07 | Directors R NATH | Public Officer R NATH |
| Date of Inc 2006/05/05 | Auditors CAJEE RAZAK & ASSOCIA | Tax No. 9517749157 |
| Quorum: Sh: 1 Dir: 1 | | |
| Min: 1 Max: 50 | | |

No MOI - Articles of Association is used

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| Company Name MABENGELA INVESTMENTS (PTY) LTD Previously: Sandust Trading (Pty) Ltd | Reg No 2008/014806/07 Date of Inc 2008/08/17 Quorum: Sh: 2 Dir: 2 | Directors D. Zuma RK, Gupta Min: 1 Max: 50 | Co Secretary Auditors Cajee Razak & Associates | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 Rajesh Kumar Gupta, 25 Ord Duduzane Zuma, 45 Ord Fidelity Enterprises Ltd, 10 Ord Aerohaven Trading (Pty) Ltd, 15 Ord Miazi Investments (Pty) Ltd, 3 Ord Ashu Chawla, 2 Ord | Year End February Public Officer TBA Tax No. 9048/659/18/0 | Registered Address JIC House 106 16th Street Midrand 1685 P. O. Box 1501 Halfway House 1685 |
| No MOI - Articles of Association is used | | | | | | |
| Company Name MABENGELA RESOURCES AND ENERGY (PTY) LTD Previously: Valleyscape Developments (Pty) Ltd | Reg No 2007/018418/07 Date of Inc 2007/07/04 Quorum: Sh: 2 Dir: 2 | Directors R Nath Min: 1 Max: 50 | Co Secretary Auditors Cajee Razak & Associates | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 Mabengela Investments 60 ord Oakbay Investments 5 ord Aerohaven Trading 10 ord Miazi Investments 5 ord Fidelity Enterprises 20 ord | Year End February Public Officer R Pahadia Tax No. TBA | Registered Address 144 Katherine Street Graystone Ridge Office Park Sandown 2031 P O Box 101 Crown Mines 2025 |
| No MOI - Articles of Association is used | | | | | | |
| Company Name IDWALA COAL (PTY) LTD (Previously: Idwala Crypts) | Reg No 2006/016625/07 Date of Inc 2006/05/31 Quorum: | Directors R Nath Min: 1 Max: 50 | Co Secretary Auditors KPMG Inc | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 1000 ordinary shares @ R1-00 Tegela Resources 550 ord Mabengela Resources & Energy 260 ord Oakbay Investments 100 ord | Year End February Public Officer R Nath Tax No. TBA | Registered Address 144 Katherine Street Graystone Ridge Office Park Sandown 2196 |
| No MOI - Articles of Association is used | | | | | | |
| Company Name BELLOTTO TRADING (PTY) LTD | Reg No 2010/020808/07 Date of Inc 2010/12/10 Quorum: Sh: 2 Dir: 2 | Directors R Nath Min: 1 Max: 50 | Co Secretary Auditors S Ahmed & Company | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 R Nath 100 ord | Year End February Public Officer R Nath Tax No. TBA | Registered Address 144 Katherine Street Graystone Ridge Office Park Sandown 2031 Postnet Suite 458 Pvt Bag X9 Benmore, 2010 |
| No MOI - Articles of Association is used | | | | | | |
| Company Name KASKA TRADING (PTY) LTD | Reg No 2011/007644/07 Date of Inc 04/04/2011 Quorum: Sh: 2 Dir: 2 | Directors R Nath Min: 1 Max: 50 | Co Secretary Auditors S Ahmed & Company | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 R Nath 100 ord | Year End February Public Officer R Nath Tax No. TBA | Registered Address 144 Katherine Street Graystone Ridge Office Park Sandown 2031 Postnet Suite 458 Pvt Bag X9 Benmore, 2010 |
| No MOI - Articles of Association is used | | | | | | |
| Company Name SURYA CRUSHERS (PTY) LTD | Reg No 2012/037510/07 | Directors GP van der Merwe | Co Secretary | Shares & Shareholders Authorised: 100 ordinary npv shares | Year End February | Registered Address 577 Carl Street |

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| V Gupta | Date of Inc 24/02/2012 | Min: 1 Max: 50 | Auditors TBA | Issued: TBA | Public Officer R Ragavan | Registered Address Pretoria West Pretoria 0183 |
| | Quorum: Sh: 2 Dir: 2 | | | | Tax No. TBA | |
| | | | | | | |
| | | | | | | |
| New MOI has been adopted - 24/02/2012 | | | | | | |
| GOLDRIDGE TRADING (PTY) LTD | Reg No 2009/006116/07 | Directors R Nath | Co Secretary | Shares & Shareholders Authorised: 10,000 ordinary NPV shares Issued: 10,000 ordinary NPV shares | Year End February | Registered Address 144 Katherine Street Graystone Ridge Office Park Sandown 2196 |
| | Date of Inc 2009/03/25 | Min: 1 Max: 50 | Auditors KPMG INC | Oakbay Investments 3960 ord Mabengela Resources & Energy 3080 ord Fidelity Enterprises 2860 ord | Public Officer | |
| | Quorum: Sh: 2 Dir: 2 | | | | Tax No. TBA | Postnet Suite 458 Pvt Bag X9 Benmore, 2010 |
| | | | | | | |
| No MOI - Articles of Association is used | | | | | | |
| VR LASER SERVICES (PTY) LTD (Previously: Bluedust 81 (Pty) Ltd) | Reg No 2007/031329/07 | Directors SA Essa KK Singhala PU Govender | Co Secretary iThemba Governance and Statutory Solutions (Pty) Ltd | Shares & Shareholders Authorised: 1 000 ordinary shares @ R1-00 Issued: 1000 ordinary shares @ R1-00 | Year End February | Registered Address 144 Katherine Street Graystone Ridge Office Park Sandown 2196 |
| | Date of Inc 2007/10/31 | Min: 1 Max: 50 | Auditors J H Greeff | Elgasolve (Pty) Ltd 749 ord Craysure Investments (Pty) Ltd 251 ord | Public Officer | |
| | Quorum: Sh: 2 Dir: 2 | | | | Tax No. TBA | Postnet Suite 458 Pvt Bag X9 Benmore, 2010 |
| | | | | | | |
| New MOI has been adopted - 31/03/2013 | | | | | | |
| VRLS PROPERTIES (PTY) LTD (Previously Inyathi Plate Processing (Pty) Ltd) | Reg No 1999/006874/07 | Directors IM Sharma | Co Secretary iThemba Governance and Statutory Solutions (Pty) Ltd | Shares & Shareholders Authorised: 1 000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 | Year End June | Registered Address 144 Katherine Street Graystone Ridge Office Park Sandown 2196 |
| | Date of Inc 1999/04/01 | Min: 1 Max: 50 | Auditors J H Greeff | issar Capital (Pty) Ltd 100 ord | Public Officer | |
| | Quorum: Sh: 2 Dir: 2 | | | | Tax No. TBA | Postnet Suite 458 Pvt Bag X9 Benmore, 2010 |
| | | | | | | |
| New MOI has been adopted - 31/03/2013 | | | | | | |
| JOVIWIZ (PTY) LTD | Reg No 2013/032610/07 | Directors R Ragavan N Howa M Williams | Co Secretary | Shares & Shareholders Authorised: 4,000 ordinary shares @ R1-00 Issued: 120 ordinary shares @ R1-00 | Year End 28 February | Registered Address 52 Lechwe Street Corporate Park Midrand 1685 |
| | Date of Inc 26/02/2013 | | Auditors LSG Integrated | N Howa 93 ord M Williams 27 ord | Public Officer R Ragavan | |
| | Quorum: Sh: 1 Dir: 2 | | | | Tax No. TBA | 52 Lechwe Street Corporate Park Midrand, 1685 |
| | | | | | | |
| New MOI has been adopted - 26/02/2013 | | | | | | |
| KERIGEN (PTY) LTD | Reg No 2013/108133/07 | Directors N Howa M Williams | Co Secretary | Shares & Shareholders Authorised: 4,000 ordinary NPV shares Issued: 120 ordinary shares | Year End 28 February | Registered Address 323 Lynwood Road Menlo Park 0081 |
| | Date of Inc 01/27/2013 | | Auditors KPMG INC | Oakbay Investments (Pty) Ltd 120 ord | Public Officer | |
| | Quorum: Sh: 1 Dir: 2 | | | | Tax No. TBA | P O Box 35465 Menlo Park 0102 |
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| New MOI has been adopted - 27/01/2013 | | | | | | | | | |
| Company Name GEMINI MOON TRADING 254 (PTY) LTD | Reg No 2006/0086/07 | Directors RK Gupta D Zuma | Co Secretary | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 1000 pref shares @ R0-01 Issued: 200 ordinary shares @ R1-00 736 preference shares @R0-01 | Year End June | Registered Address 144 Katherine Street Graystone Ridge Office Park Sandown 2196 | TBA | | |
| | Date of Inc 22/03/2006 | Min: 1 Max: 50 | Auditors Sizwentsaluba Es INC | | Public Officer | | | | |
| | Quorum: Sh: 2 Dir: 2 | | | Mabengela Investments 162 ord Mfazi Investments 18 ord Aerohaven Trading 20 ord AK Gupta 736 pref | Tax No. | Postnet Suite 458 Pvt Bag X9 Benmore, 2010 | | | |
| | No MOI - Articles of Association is used | | | | | | | | |
| | | | | | | | | | |
| Company Name MICAWBER 495 (PTY) LTD | Reg No 2006/00989/07 | Directors R Nath R Ragavan | Co Secretary | Shares & Shareholders Authorised: 1,000 ordinary shares @ R1-00 Issued: 100 ordinary shares @ R1-00 | Year End December | Registered Address 144 Katherine Street Graystone Ridge Office Park Sandown 2196 | | | |
| | Date of Inc 2006/03/31 | | Auditors Deloitte & Touche | Oakbay Investments 100 ord | Public Officer | | | | |
| | Quorum: Sh: 1 Dir: 1 | | | | Tax No. | Postnet Suite 458 Pvt Bag X9 Benmore, 2010 | | | |
| | No MOI - Articles of Association is used | | | | | | | | |
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| Company Name OAKBAY METALS (PTY) LTD (Previously Keriscan (Pty) Ltd | Reg No 2013/10802/07 | Directors N Howa M Williams | Co Secretary | Shares & Shareholders Authorised: 4,000 ordinary NPV shares Issued: 120 ordinary shares | Year End 28 February | Registered Address 144 Katherine Street Graystone Ridge Office Park Sandown 2196 | | | |
| | Date of Inc 2013/07/01 | | Auditors KPMG INC | Oakbay Investments (Pty) Ltd 89 ord Mabengela Investments (Pty) Ltd 31 ord | Public Officer J Roux | | | | |
| | Quorum: Sh: 25% or 1 Dir: 1 | | | | Tax No. | Postal as above | | | |
| | New MOI has been adopted - 01/07/2013 | | | | | | | | |
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| Company Name ELGASOLVE (PTY) LTD | Reg No 2010/017836/07 | Directors SA Essa | Co Secretary | Shares & Shareholders Authorised: 1,000 ordinary shares of R1.00 Issued: 256 ordinary shares | Year End 28 February | Registered Address Unit 20, No 1 Melrose Boulevard Melrose Arch Melrose 2198 | | | |
| | Date of Inc 31/08/2010 | | Auditors LSG Integrated | Mabengela Investments (Pty) Ltd 176 ord Salim Aziz Essa 80 ord | Public Officer | | | | |
| | Quorum: Sh: 25% or 1 Dir: 1 | | | | Tax No. | TBA | | | |
| | No MOI - Articles of Association is used | | | | | | | | |
| | | | | | | | | | |
| Company Name CUTTING EDGE COMMERCE (PTY) LTD (Previously Money Box Investments 0016 (Pty) Ltd | Reg No 2004/005321/07 | Directors J Fraser A Enmamally | Co Secretary | Shares & Shareholders Authorised: 1,000 ordinary shares of NPV Issued: 1000 ordinary shares | Year End 28 February | Registered Address | | | |
| | Date of Inc 01/03/2004 | | Auditors KPMG INC | Sahara Systems (Pty) Ltd 510 ord Highveld Legend Holdings 350 ord Josias Fraser 40 ord Eduardo Venancio Olim De Sousa 40 ord Emile Ockers 30 ord Imitiaz Ahmed Emmamally 30 ord | Public Officer | TO BE ADVISED | | | |
| | Quorum: Sh: 25% or 1 Dir: 1 | | | | Tax No. | TBA | | | |
| | New MOI has been adopted - 03/05/2013 | | | | | | | | |
| | | | | | | | | | |
| Company Name DIXIE INVESTMENTS (PTY) LTD | Reg No 2008/02682/07 | Directors NJ Motseki | Co Secretary | Shares & Shareholders Authorised: 1,000 ordinary shares of R1.00 Issued: 100 ordinary shares | Year End 28 February | Registered Address 106A 16th Road Midrand | | | |

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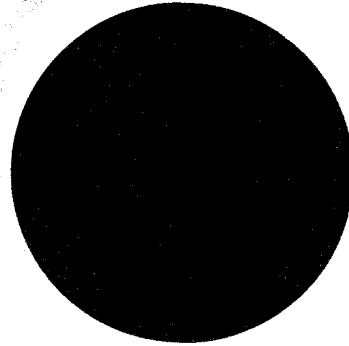
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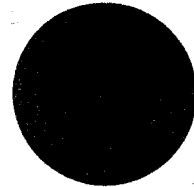
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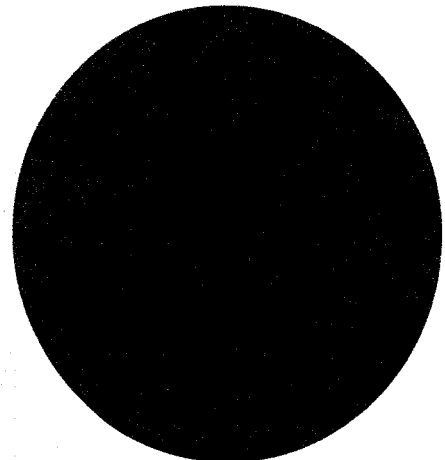
OF



Mogokare Richard Seleke

6893 Pearl Bush Street
Karen Park
Pretoria North

Personal Cell no: 071 602 0661
Nationality: RSA,
Work contact no: 051 400 4731
Email: selekam@detea.fs.gov.za
Home cell no: 082 568 1236



CURRICULLUM VITAE

1. PERSONAL INFORMATION

(i) Mr Mogokare Richard Seleke

(ii) Residential Address:

- 1)** House no: 1046
Mmabatho
2735
- 2)** 6893 Pearl Bush Street
Karen Park
Pretoria North
- 3) Postal Address:**
P.O. Box 5784
Mmabatho
2735

2. QUALIFICATIONS

- Bsc honours degree in Agricultural Economics and Management.
- Post Graduate Diploma in Economics and Management.
- B Degree Agriculture.
- Further Studies towards Masters in Economics.

Short courses:

- Population analysis and planning.
- Local Economic Development and Planning.
- Project Planning and Management.
- Monitoring systems development and evaluation techniques with exposure to service excellence methodologies.
- Labour Relations
- Financial planning and Analysis

3. KNOWLEDGE

- Economic Development and SMME Environment
- General management principles and practice.
- Development planning and systematic analysis.
- Organisational development and personnel management.
- Business evolution and process management.
- Public service management and thinking(Policies)
- Research for development.
- Programs Planning, Monitoring and Evaluations.
- Policy analysis and advisory support within the political environment
- Cabinet and parliamentary systems
- Accountability processes and mechanisms

4. ABILITIES

- Lead, Manage and Motivate People in both the Public and private sectors.
- People, process and systems management
- Effective and Professional Communication (Oral and Narrative)
- Analyse and Use data for Strategic Planning, Monitoring, and Evaluations for public and private decisions support.
- To manage organisational decision making processes.
- Participate in broader forums and input in policy development processes.
- Participate in Departmental Executive Committees for strategic decision making(OVERSIGHT, DEXCO, and ITCA and MINMECS)
- Represent the department in broader government committees, meetings and engagements at an international level.
- Participate in International engagement supporting the Minister and the Director General.
- Lead stakeholder engagements in workshops, conferences and meetings.
- Participate in boards of companies as non-executive member.

5. EXPERIENCE AND EXPOSURE

Summary:

- Joined the public service in 1997(18 years' experience)
- Worked in both academia (Lecturer) and (Scientist) and public service
- Senior management of the National department.
- Interacted in engagements relevant to agriculture with senior officials within the Presidency, Treasury, DPSS, Rural Development and Public entities.
- Advised and Supported the Minister and the Director General.
- Head of Department, Economic Development, Small Business, Tourism and Environmental Affairs in the Free State Province.
- Board member of Transnet South Africa, including employee benefit trustee

5.1 CURRENT POSITION: HEAD OF DEPARTMENT; ECONOMIC DEVELOPMENT, SMALL BUSINESS, TOURISM, AND ENVIRONMENTAL AFFAIRS. (Free State Province)

Key functions to ensure;

- Implementation of strategic goals and objectives of the department.
- Speeding-up the realisation of relevant government priorities.
- Realisation of departmental budget vote
- Ensure strategic management of the department.
- Represent department in the MINMECS and other strategic meetings
- Human capital and financial management.
- Advise the MeC and premier on matters of economic development.

5.2 DEPUTY DIRECTOR GENERAL: ECONOMIC DEVELOPMENT AND TOURISM

Key functions to ensure;

- Strategic management of the economic development Branch.
- Develop strategies and interventions for economic development.
- Undertake research to inform policy development
- Develop interventions for small medium and micro enterprises
- Supervise staff and budget management.

5.3 Deputy Director General; Fisheries Management (May 2010 to February 2011)

Responsibilities: Overall management of the Branch (strategic leadership and people management) 7 chief directors and 22 directors with over 1000 staff complement.

- Manage the integration of fisheries function into the department of agriculture, forestry and fisheries.
- Develop alternative livelihoods for the coastal communities.
- Formulate a developmental agenda for fisheries and management of stakeholders.
- Represent government in regional and international engagements
- Support the director General in the capacity of his Deputy Director General.

5.2 Chief Director, Policy Development and Planning in the Department of Agriculture, Forestry and Fisheries (Pretoria)

Responsibilities:

- To develop new and review existing policies in line with government priorities.
- Facilitate the refinement of organisational strategy implementation and decision making processes through:(Strategic support system and Programme Performance Reporting)
- Developing a governance system through management committees and forums.
- Participated in broader government forums and input in policy development processes.
- Lead the Planning and coordination of Outcomes relevant for the Department of Agriculture Forestry and Fisheries
- Develop programs and implementation plans including budget reprioritisation systems.

Challenges:

- Policy development is currently residing with the line directorates.
- Programme development is uncoordinated
- Project management is an event
- Provincial guidance is limited
- International programs are not well defined
- Regional programs are implemented as adhoc.

Achievements:

- Developed, shaped and managed a small scale fishery policy.
- Reformulated rights transfer policy
- Developed a guideline for policy development

5.4 POSITION: Director: Monitoring and Evaluation in the Department of Agriculture (Pretoria) 2005

Responsibilities:

- Manage the human resources of the Monitoring and Evaluation directorate.
- Manage the financial resources of the Monitoring and Evaluation directorate and its budget.
- Manage the development of appropriate information systems that support the monitoring and evaluation of the delivery programs.
- Manage the development of appropriate information systems that support the monitoring and evaluation of the departmental strategy.
- Ensure sound relations and networking with Local, Provincial departments of agriculture and relevant stakeholders involved in the development and monitoring of agricultural policies and programmes.
- Manage the evaluation of sectoral and organisational performance.
- Monitor service delivery and the execution of the sectoral strategic plan in relation to the departmental strategic plan.

Challenges:

- Having to start a new Directorate with limited resources including staff.
- New area of discipline in the public service, minimal reference organisations.
- Multidimensional roles, including intergovernmental cooperation.
- New staff, minimal M&E capacity, more of leading and supervision, hands on management.
- Strict deadlines and timelines in terms of organisational performance and programs monitoring reports.
- Weak planning systems making monitoring to be very difficult

Achievements:

- Transformed internal departmental system of reporting, Monitoring reports are a basis for quarterly reviews.
- Fully functional monitoring and evaluation personnel structure with all critical positions filled within the first three months.

5.5 POSITION: Chief Planner: Special programs analysis, later transformed into Impact assessments at the National Department of Housing (2001- 2004)

Responsibilities:

- Analysis of the departmental special programs with specific reference to performance and service delivery.
- Human settlement redevelopment programme analysis.
- Integrated sustainable rural development (ISRDP).
- Urban renewal programme (URP).

Challenges:

- Housing backlog data was difficult to determine, sources of information were not well developed.
- Migration information was making it difficult to project future housing demands.
- Housing policy was undergoing further refinements.
- Provincial housing plans for ISRDP and URP were inadequate making it difficult to report on progress.

Achievements:

- Developed a System or methodology to analyse housing contribution to integrated sustainable rural development and Urban renewal.
- Impact assessment of human settlement redevelopment projects in the nodal areas (Research report was produced).
- Represented the department at the ISRDP& URP coordinating structures.

5.6 POSITION: Agricultural Economist with the North-West Provincial Department of Agriculture and conservation. (1998-2000)

Responsibilities:

- Programme and projects planning.
- Development and evaluation of projects business plans.
- Feasibility analysis and projects monitoring.
- Participation in policy development processes.

5.7 POSITION: Lecturer, at Taung College of agriculture. (Two years of Service, 1997 - 1998)

Responsibilities:

- Lecturing of Agribusiness Management courses (1st to 3rd year levels).
- Develop the course materials and consultations with students.
- Participate in the college management committees.
- Offering community service by participating in local development initiatives.

RERERENCE:

1. Mr Langa Zitha
Director-General, Department of Agriculture, Forestry and Fisheries
Tel: 012 319 7300
Cell: 083 286 7215
2. Mr Peter Thabethe
Provincial Government of Free-State Rural Development
Tel: 051 861 8510
Cell: 082 829 3911
3. Mr Rodney Dredge
Chief Director Monitoring and Evaluation – Department of Agriculture Forestry and Fisheries
012 319 6047
082 804 3039
4. MeC Mosebenzi Zwane
Economic Development, Tourism and Environmental Affairs.
0726614458



University of North-West

This is to certify that

MOGOKWE RICHARD SELEKE

**having complied with the requirements
of the Act and Statutes was admitted to the**

Degree

of

Bachelor of Agriculture

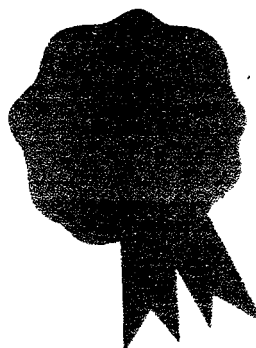
**at a Congregation of the University
held on**

19 APRIL 1997

Registrar

Dean

Vice-Chancellor





University of North-West

This is to certify that

MOGOKARE RICHARD SELEKE

having complied with the requirements
of the Act and Statutes was awarded the

POSTGRADUATE DIPLOMA
in

AGRICULTURAL ECONOMICS AND MANAGEMENT

at a Congregation of the University
held on

18 APRIL 1998

REGISTRAR

DEAN

VICE-CHANCELLOR





Certificate

This is to Certify that

R. SELEKE

Attended the In-Service Training Course
in POPULATION AND SUSTAINABLE
DEVELOPMENT

At the University of North-West
In the Population Training and Research Unit
(POPUNIT)

From October 2001 to April 2002

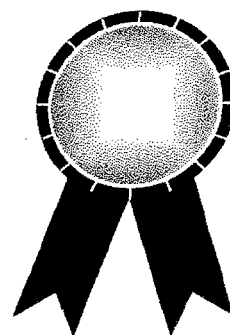
MODULES:

► IPDP2


Director: POPUNIT


Dean:
HUMAN AND SOCIAL SCIENCES

Date issued: 26/05/02





University of North-West

This is to Certify that


MOGOKARE RICHARD SELEKE

**having complied with the requirements
of the Act and Statutes was admitted to the**

Degree
of
Bachelor of Science Honours
(Agricultural Economics)

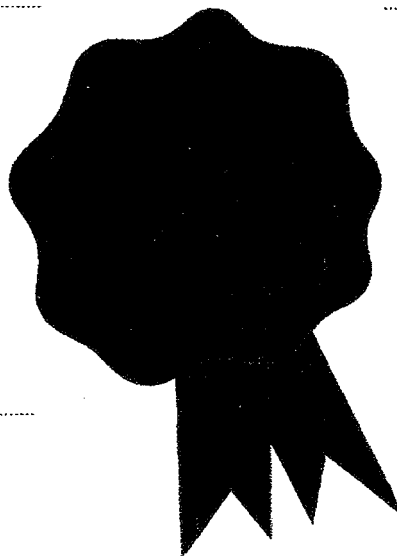
**at a Congregation of the University
held on**

23 APRIL 1999


Registrar


Dean


Vice-Chancellor



Recognition

DIRECTORATE: POLICY, PLANNING, INFORMATION, COMMUNICATION AND CO-ORDINATION

AWARDED TO:

Mogokare Richard Seleke

FOR PROFESSIONAL SERVICE,
BEING THE GLUE
THAT HELD US TOGETHER

DATE:

15 December 2000



DEPARTMENT
OF AGRICULTURE
CONSERVATION
AND ENVIRONMENT

NORTH WEST PROVINCE

Dr. L. M. Malambo
Director: Policy, Planning, Information
Communication and Co-ordination

Mr. A. Wills
Deputy Director General
Dept. Agriculture, Conservation and Environment

From: Business Man<infoportal1@zoho.com>
Sent on: Sunday, March 22, 2015 4:09:36 PM
To: Ashu <ashu@sahara.co.za>
Subject: Fwd: 转发 :
Attachments: Final CSR 2015 workings.xlsx (15.57 KB)

== == == == == Forwarded message == == == == ==

From : zhangminyu<zhangminyu54642@qq.com>
To : "Business Man" <infoportal1@zoho.com>
Date : Wed, 07 Jan 2015 21:40:24 -0800
Subject : 转发 :

== == == == == Forwarded message == == == == ==

Dear Sir

FYI

Regards !

----- 原始邮件 -----

发件人: "Bansal Rupesh";<replyrb@googlemail.com>;
发送时间: 2015年1月6日(星期二) 晚上9:34
收件人: "zhangminyu"<zhangminyu54642@qq.com>;
主题: (无主题)

--

This message has been scanned for viruses and dangerous content by **MailScanner**, and is believed to be clean.

359, 100 and 95 PROJECT WORKINGS

| HEADS | 359 Project | 100 Project | 95 Project | TOTAL |
|--|--|-------------|--|--|
| Each Loco Value | ZAR 50.48m | ZAR 44m | ZAR 28.28m | |
| PROJECT VALUE | ZAR 18122.32 m | ZAR 4400 m | ZAR 2686.60m | ZAR 221522.32 m |
| Total receivables will be from CSR for the whole Projects (20% for 95 and 21% for 359 & 100) | ZAR 3805.6872 m | ZAR 924 m | ZAR 537.32m | ZAR 5267.0072 m |
| CSR PAID till today (6th Jan 2015) including all transfers. (NOTE: CSR Paid at different times when it was due and CSR applied various Forex rate ZAR/USD at the time of payment, JJT/CGT received all in USD) | USD 107203921 | | USD 16699902.89 | USD 123,903,822.89 |
| Receivables from CSR | 21% is Total Receivables (2% Advance Success Fee & 19% Receivables on actual basis when it is due from CSR) | | 20% is total receivables | ZAR 5267007200 |
| "JJT/CGT" and Expenditures | Out of 2% Success Fee = (1% Success Fee for JJT and 1% expenditures) Out of 19% CSR receivables, JJT receives 15% and expenditure is 85% | | Out of 20% receivables = (CGT Receives 15% and expenditures 85%) | |
| HENCE Receivables FIGURES WILL BE FOR WHOLE PROJECT | Expenditures ZAR 3862577880 JJT = ZAR 867109320 | | Expenditures = ZAR 456722000 CGT = ZAR 80598000 | Total Expenditures = ZAR 3908250080 JJT/CGT = ZAR 947707320 |

| | | | |
|---|--|--|--------------------------------------|
| Expenditures | (A)SUCCESS FEE: 1% (USD 21005903) expenditures. (B) 85% of remaining Receivables = USD 55413297.75 expenditures done | 85% of receivables = USD 14194917.45 expenditures done | Total Expenditures = USD 90614118.20 |
| JJT/CGT | (A)SUCCESS FEE: 1% (USD 21005903) retained by JJT (B) 15% of remaining balance = USD 9778817.25 retained by JJT | 15% of receivables = USD 2504985.43 retained by CGT | JJT/CGT = USD 33289705.68 |
| PLEASE NOTE | | | |
| 1. JJT/CGT in total have to receive ZAR 5267007200. CSR has made several payments using applicable forex rates to transfer ZAR into applicable USD. | | | |
| 2. Request CSR to inform that in total how many ZAR CSR has transferred and applicable exchange rate for which (JJT/CGT) received in total USD 123,903,822.89 till now. | | | |
| 3. The above ZAR amount which was used to transfer USD 123,903,822.89, this can be deducted from total receivables ZAR 5267,007,200. This figure will give the balance dues total from CSR. | | | |
| 4. The above balance "X" amount in ZAR to be paid by CSR in Future to JJT/CGT and JJT/CGT have to account 85% towards expenditures. | | | |

From: Business Man <infoportal1@zoho.com>
Sent on: Friday, August 7, 2015 12:54:32 PM
To: Ashu <ashu@sahara.co.za>
Subject: Fwd: Letter 7 August 2015.pdf
Attachments: Eskom Letter 7 August 2015.pdf (563.71 KB)

Sir please note section 92 license suspension has been lifted. They confirm their business rescue practitioner has given permission and therefore they will resume mining tomorrow.

--

This message has been scanned for viruses and dangerous content by MailScanner [<http://www.mailscanner.info/>], and is believed to

MATUSON ASSOCIATES

Eskom Holdings SOC Limited
Megawatt Park
Maxwell Drive
Sunninghill

7 August 2015

Attention: Brian Molefe: Acting Chief Executive Officer
Vusi Mboweni, Acting Head: Primary Energy
With a CC: Johann Bester: General Manager – Fuel Sourcing
Matshela Koko: Group Executive – Tech and Commercial

**OPTIMUM COAL HOLDINGS (PTY) LTD (IN BUSINESS RESCUE) AND OPTIMUM COAL MINE (PTY) LTD
(IN BUSINESS RESCUE)**

As you are aware, Peter van der Steen and I have been appointed as joint business rescue practitioners in respect of Optimum Coal Holdings (Pty) Ltd ("OCH") and Optimum Coal Mine (Pty) Ltd ("OCM" and together with OCH, the "Companies").

We have spent the last few days since our appointment investigating the affairs of the Companies in order to determine their financial position and how best to rescue the Companies.

As part of this investigation, we have reviewed the terms of the Coal Supply Agreement between Eskom and OCM in respect of Hendrina power station as well as the correspondence between Eskom and OCM over the last two years in respect of such agreement.

It is clear that Eskom will be a key stakeholder in the business rescue proceedings of the Companies.

Accordingly, we would like to set up an urgent meeting with Eskom in order to discuss the Coal Supply Agreement between Eskom and OCM and other relevant issues. We would propose that we hold this meeting as a matter of urgency and will make ourselves available at your earliest possible convenience. We have a creditors meeting next week Thursday and would like to have commenced engagement before then.

Please can you let me know your availability as soon as possible. We look forward to hearing from you.

Yours faithfully

From: Wdrsa1 <wdrsa1@gmail.com>
Sent on: Thursday, November 5, 2015 10:04:44 AM
To: Ashu Chawla <ashu@sahara.co.za>
Subject: Fwd: MEMORANDUM FROM COUNSEL - ESKOM RIGHTS RELATING TO OPTIMUM BUSINESS RESC...-2.pdf
Attachments: Untitled attachment 51688.pdf (492.15 KB), Untitled attachment 51691.htm (168 Bytes)

Begin forwarded message:

From: Business Man <infoportal1@zoho.com [mailto:infoportal1@zoho.com] >
Date: 05 November 2015 at 0:06:31 GMT+4
To: "Western " <wdrsa1@gmail.com [mailto:wdrsa1@gmail.com] >
Subject: Fwd:MEMORANDUM FROM COUNSEL - ESKOM RIGHTS RELATING TO OPTIMUM BUSINESS RESC...-2.pdf
Eskom legal counsel opinion sir

===== Forwarded Message =====

From : matshela2010@yahoo.com [mailto:matshela2010@yahoo.com]
To : "infoportal1@zoho.com [mailto:infoportal1@zoho.com] "
Date : Wed, 04 Nov 2015 23:46:41 +0400
Subject : MEMORANDUM FROM COUNSEL - ESKOM RIGHTS RELATING TO OPTIMUM BUSINESS RESC...-2.pdf

===== Forward Message =====

A handwritten signature in black ink, consisting of a stylized capital 'P' followed by a horizontal line extending to the right.

Piers Marsden

**Joint Business Rescue Practitioner for Optimum Coal Holdings (Pty) Ltd (In Business Rescue) and
Optimum Coal Mine (Pty) Ltd (In Business Rescue)**

TO: ESKOM HOLDINGS SOC LIMITED
IN RE: OPTIMUM COAL MINE (PTY) LTD (IN BUSINESS RESSCUE) // ESKOM HOLDINGS SOC LIMITED
ATTENTION: GROUP EXEC – TECH & COMMERCIAL

MEMORANDUM

INTRODUCTION

1.

- 1.1. Consultant is ESKOM HOLDINGS SOC LIMITED (“Eskom”).
- 1.2. We have been requested to provide Eskom with a memorandum regarding the assertion of its rights in terms of the Coal Supply Agreement, as amended (“CSA”), into which Eskom entered with OPTIMUM COAL MINE (PTY) LTD (in Business Rescue) (“OCM”), under a cession and assignment agreement.
- 1.3. The CSA is the primary agreement which regulates the supply and delivery of coal to Eskom’s Hendrina Power Station (“Hendrina”), by

OCM, at prescribed quantities, qualities and price and was set for a fixed period ending in 2018.

- 1.4. This memorandum intends to consider the status of the CSA and the predicament Eskom finds itself in, pursuant to the recent events set out herein below.

BACKGROUND

2.

- 2.1. On 4 August 2015, the directors of OCM commenced business rescue proceedings citing that the company is financially distressed in accordance with chapter 6 of the Companies Act, 71 of 2008 ("the Companies Act") and nominated Piers Marsden and Petrus Francois van den Steen as its joint business practitioners in terms of section 129(3)(b) of the Companies Act (hereinafter referred to as "the business rescue practitioners");
- 2.2. On 17 August 2015, a meeting was convened between the business rescue practitioners and the representatives of Eskom in terms of which the business rescue practitioners:

2.2.1. reported that it was proving very difficult for OCM to continue on the terms of the existing CSA with Eskom and that it could not continue to produce coal under such terms, as it was unable to pay the cost of production;

2.2.2. discussed the alternatives available to OCM, which they were exploring as a possible outcome of the business rescue process as the following, to:

2.2.2.1. sell OCM as a going concern, subject to a successful renegotiation of the CSA with Eskom to relax the terms. (Their view was that the existing terms of the CSA would render the mine unattractive to any willing buyer); or

2.2.2.2. cease all operations and place OCM under care and maintenance until negotiations with Eskom are completed;

2.2.2.3. partially or completely discontinue coal supply to Eskom and re-open the export division of the mine and continue

business on the export side. (They were of the view that this will result in a great alleviation of losses); or

2.2.2.4. place OCM under liquidation, which in their view would result in zero recovery for creditors;

2.2.3. stated that they were contemplating serving Eskom with a notice to entirely, partially or conditionally suspend the CSA in terms of Section 136(2) of the Companies Act and that, in accordance with the same subsection, they also have the further right to cancel the CSA by way of an application to court, if Eskom does not co-operate.

2.3. On 20 August 2015, the business rescue practitioners, through their attorneys of record, delivered a letter to Eskom advising it that, they:

2.3.1. had reached a decision, in terms of section 136(2)(a) of the Companies Act, to entirely suspend the CSA, including all of OCM's obligations in terms of the agreement, with immediate effect, including, but not limited to, its obligation to supply coal to Eskom, for the duration of the business rescue proceedings;

- 2.3.2. were amenable to supplying coal to Eskom during the business rescue proceedings on terms which are acceptable to OCM and proposed an offer to supply coal to Eskom on terms set out in a draft agreement, attached to the letter and titled the “Interim Agreement”;
- 2.3.3. drew up the Interim Agreement based on principles negotiated between OCM and Eskom’s negotiating team pursuant to the Co-Operation Agreement; and
- 2.3.4. were giving Eskom time to consider the offer contained in the Interim Agreement, for acceptance, until 17h00 on Monday 24 August 2015.

PURPOSE OF THE MEMORANDUM

3.

- 3.1. On 21 August 2015, a meeting was convened between Eskom and its legal representatives to discuss the legal position Eskom finds itself in and the options available to it in light of:

- 3.1.1. the suspension of the CSA, with immediate effect, including the suspension of the supply of coal to Eskom pursuant to the section 136(2)(a) of the Companies Act; and
 - 3.1.2. the offer contained in the Interim Agreement attached to the letter of suspension.
- 3.2. Pursuant to the discussions held, we were instructed to guide Eskom with regards to the following matters:
 - 3.2.1. the prospects of successfully launching an application to remove the business rescue practitioners;
 - 3.2.2. the enforceability of the CSA during the business rescue proceedings, due regard being had to the suspension of the CSA by the business rescue practitioners;
 - 3.2.3. the effect of Eskom's refusal to negotiate with the business rescue practitioners pertaining to the terms of the Interim Agreement and the options available to Eskom in light of the section 136(2)(a) notice to suspend the supply of coal by the business rescue practitioners; and

- 3.2.4. the possibility of Eskom acquiring the mining rights of OCM so as to secure for itself a continuous supply of coal.

RECENT EVENTS

4.

- 4.1. On 20 August 2015, Eskom was served with a notice in terms of section 145(1) of the Companies Act informing it that Opatrix Security Company (Pty) Ltd ("Opatrix") had launched an urgent application to perfect its security held through a general notarial bond over the moveable assets of OCM, as security for the latter's indebtedness to Opatrix, as a condition to Opatrix (and/or the consortium of banks) providing OCM with post-commencement funding for its immediate working capital requirements.
- 4.2. Initially, our instructions were to defend the matter. Subsequent to numerous exchanges of correspondence, an agreement was reached between the legal representatives of Eskom and those of Opatrix to the effect that Opatrix would only seek an interim order, returnable on a later date, which was accordingly done.
- 4.3. A copy of the draft order made an order of Court on 21 August 2015 is attached to this memorandum.

REGULATORY FRAMEWORK & DISCUSSION

Role of business rescue practitioner and the prospects of success of an application to remove BRP in terms of Companies Act

5.

- 5.1. Part B of chapter 6 of the Companies Act provides for the regulation of business rescue practitioners on a dual basis, in the main. It involves the appointment of suitably qualified practitioners in accordance with the qualifications set out in section 128 and the monitoring of business rescue practitioners in their performance of business rescues.
- 5.2. A business rescue practitioner is defined in section 128(1)(d) which provides that a “business rescue practitioner” is “a person appointed, or two or more persons appointed jointly, in terms of this Chapter to oversee a company during business rescue proceedings...”.
- 5.3. In terms of Section 40, the statutory role accorded to a business rescue practitioner, during the period of the business rescue proceedings is, *inter alia*, to exercise full management control of the company in substitution for its board and pre-existing management; act as an officer of the court; and to possess the responsibilities, duties and liabilities of a director of

the company, as set out in sections 75 to 77 of the Companies Act (naturally meaning that a business rescue practitioner has to act in the best interests of company and that he owes a fiduciary duty to the company in the exercise of his duties).

5.4. Accordingly, “business rescue” is defined in section 128 as:

“proceedings to facilitate the rehabilitation of a company that is financially distressed by providing for:

- (i) the temporary supervision of the company, and of the management of its affairs, business and property;*
- (ii) a temporary moratorium on the rights of claimants against the company or in respect of property in its possession;*
- (iii) the development and implementation, if approved, of a plan to rescue the company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that maximises the likelihood of the company continuing in existence on a solvent basis or, if it is not possible for the company to so continue in existence, results in a better return for the company’s creditors or shareholders than would result from the immediate liquidation of the company”.*

5.5. Sections 130(1)(b) and 139(2) provide for the removal of a business rescue practitioner and stipulate that same can only be effected by means of a court order by an affected person.

5.6. Section 130(1)(b) provides for the setting aside of the appointment of a business rescue practitioner, on application, at any time, after the adoption of a company resolution, to undergo business rescue proceedings and until the adoption of the business rescue plan on the grounds that s/he “does not meet the qualification requirements of section 138; is not independent of the company or its management; or lacks the necessary skills, having regard to the company’s circumstances”.

5.7. Section 139(2) states that a business rescue practitioner may be removed by an order of court on the following grounds:

“Incompetence or failure to perform the duties of a business rescue practitioner of the particular company; failure to exercise the proper degree of care in the performance of the practitioner’s functions; engaging in illegal acts or conduct; if the practitioner no longer satisfies the requirements set out in section 138(1); conflict of interest or lack of independence; or the practitioner is incapacitated and unable to perform the functions of that office, and is unlikely to regain that capacity within a reasonable time.”

5.8. Accordingly, any application to remove and/or set aside the appointment of a business rescue practitioner is statutorily limited to the grounds cited

in sections 130 (setting aside) and 139 (removal) of the Act and substantiating same in a substantive application.

5.9. It is apparent from the above that the removal and/or setting aside of an appointment of a business rescue practitioner cannot be effected without judicial intervention and deliberation, for such an appointee is provided with the powers, responsibilities and rights of a director and is accorded the status of an officer of the court.

5.10. Business rescue practitioners are statutorily enjoined with fiduciary duties and are deemed to be acting with *bona fides* and in the best interests of a company undergoing business rescue proceedings. An application for their removal as business rescue practitioners, would require far more than mere speculation or bold allegations so as to discharge the onus on an applicant of proving any of the grounds set out in the Companies Act.

5.11. No compelling facts or reasons are presently known to us that would merit the removal of the business rescue practitioners. The practitioners appear to be acting in the best interest of the company. The fact that the company's interests and those of one or more of its creditors are not aligned, does not warrant the removal of the practitioners.

Eskom's legal rights as per the CSA, during the business rescue proceedings and under the CSA's suspension by the business rescue practitioners;

5.12. Section 133(1)(a) and (b) of the Companies Act provide that:

“during business rescue proceedings, no legal proceeding, including enforcement action, against the company, or in relation to any property belonging to the company, or lawfully in its possession, may be commenced or proceeded with in any forum, except:

(a) with the written consent of the practitioner;

(b) with the leave of the court and in accordance with any terms the court considers suitable...”

5.13. Section 136(2) of the Act allows a company, through the business rescue practitioner, to temporarily or permanently extricate itself from onerous contractual provisions that are preventing it, or may prevent it, from becoming a successful concern.

5.14. The subsection provides that during business rescue proceedings, the business rescue practitioner may: (a) suspend (entirely, partially or conditionally) for the duration of the business rescue proceedings, any obligation of the company that: (i) arises under an agreement to which the company was a party at the commencement of the business rescue

proceedings, and (ii) would otherwise become due during those proceedings; or (b) apply to a court to cancel (entirely, partially or conditionally), on any terms that are just and reasonable in the circumstances, any obligation of the company in terms of that contract.

5.15. We are instructed that Eskom has a claim against OCM, pursuant to the penalty provisions of the CSA, in the sum of approximately R2.4 billion, comprising penalties and/or payment deductions in respect of the quality of coal supplied and delivered by OCM to Eskom over a specified period. As a result of the moratorium mandated by section 133 of the Act, Eskom is not permitted (save with the permission of the practitioner or the leave of the court) during the business rescue proceedings to proceed with any legal proceedings, including an enforcement order against OCM, for the recovery of the aforementioned penalties/payment deductions.

5.16. The obligations of OCM in terms of the CSA have, as pointed out above, been suspended, in their entirety, with immediate effect, by the business rescue practitioners with effect from 20 August 2015. This includes the immediate suspension of the supply of coal during the business rescue proceedings to Eskom.

- 5.17. Effectively, this means that all and any obligations that OCM had, as a party to the CSA, towards Eskom prior to the commencement of the business rescue proceedings are, during the business rescue proceedings, unenforceable by Eskom.
- 5.18. Although, for the purposes of cancelling the CSA, the business rescue practitioners cannot do so at a whim, they are statutorily enjoined to approach a court with a substantive application in terms of section 136 of the Act. In the event of such a cancellation, Eskom would, in terms of section 136(3) of the Act, be entitled to assert a claim for damages consequent upon such cancellation. (However, in the light of the present financial state of OCM, the extent of the damages that Eskom would be able to recover from OCM would be negligible.)
- 5.19. The letter suspending the CSA dated 19 August 2015, sent by the business rescue practitioners to Eskom, cites the failure by Eskom to effect payment of the amount of R29 826 301.71 for the month of July 2015, as per its letter dated 14 August 2015, as one of the reasons why the supply of coal was suspended with immediate effect.
- 5.20. Whilst the CSA has been suspended in its entirety, Eskom's obligation to pay such amount remains as the indebtedness in question arose prior to the suspension of the agreement. Eskom would however be entitled to

deduct from the amount payable any penalties that it may contractually be entitled to enforce.

Effect of Eskom's election in re: the Interim Agreement and options available to it

5.21. The business rescue practitioners have presented Eskom with an offer contained in the Interim Agreement, for the duration of the business rescue proceedings, attached to the letter of suspension dated 20 August 2015.

5.22. The material terms of the Interim Agreement are, *inter alia*, as follows:

5.22.1. the Interim Agreement would be extant until the date on which the business rescue proceedings end or a long term agreement is concluded between OCM and Eskom which would supersede the Interim Agreement;

5.22.2. OCM would supply Eskom and Eskom would purchase from OCM, 400 000 tons of coal per month (+/-10% at OCM's option), prorated per day for part months; and

- 5.22.3. Eskom would pay OCM R22.32 per GJ (moisture free) for coal delivered under the agreement.
- 5.23. The only binding agreement (albeit that it is presently suspended) that regulates the contractual relationship between Eskom and OCM is the CSA. The proposed Interim Agreement has no binding effect on Eskom and Eskom is under no obligation to accept its terms.
- 5.24. Eskom is entitled to preserve its rights in terms of the CSA (subject to the practitioner's entitlement, with the leave of the court, to cancel the agreement) and cannot be forced into an agreement that dictates the quality and price of the coal it ought to receive, even under the business rescue proceedings.
- 5.25. Eskom has the option to either accept or reject the proposed Interim Agreement or to negotiate terms more favourable to it and to make a counter offer to the business rescue practitioners.

OPTION 1: ACCEPTANCE

- 5.26. In the event that Eskom accepts the terms of the Interim Agreement offered by the business rescue practitioners for the duration of the business rescue proceedings:

5.26.1. Eskom would secure immediate coal supply, albeit that it would pay a significant premium for same in comparison to the underlying CSA;

5.26.2. Eskom would effectively be forfeiting its right to enforce any penalties against Optimum arising from the CSA for the duration of the Interim Agreement.

OPTION 2: REJECTION

5.27. In the event that Eskom rejects the terms of the Initial Agreement offered by the business rescue practitioners:

5.27.1. Eskom will have no contractual right (given the suspension of the CSA) to force Optimum to continue to supply it with coal;

5.27.2. Will be required to source and alternative coal supply, at a significantly higher cost when compared to the CSA tariff (but, so we understand, at a cost comparable to the tariff offered in terms of the Interim Agreement);

5.27.3. Eskom would be entitled to hold Optimum liable for the damages that it would suffer consequent upon the suspension (and ultimately, the cancellation) of the CSA. (We have however already pointed out that it is doubtful whether Eskom would ultimately be able to recover any meaningful damages from OCM, given its precarious financial position).

5.28. The rejection of the Interim Agreement will no doubt, in the fullness of time, also lead to the cancellation of the CSA. Eskom has no right to enforce the CSA (and thus no right to force OCM to continue to supply it with coal at the rates stipulated in the CSA). Again, in the event of the cancellation of the CSA, Eskom would be left with a largely meaningless claim for damages with all of the other consequences identified above.

OPTION 3: NEGOTIATION

5.29. Eskom may want to explore the possibility of negotiating the terms of the Interim Agreement with the business rescue practitioners on terms more favourable to it.

5.30. The most contentious of the clauses contained in the Interim Agreement are the ones dealing with the quality and price of the supply and delivery of coal by OCM to Eskom. Further, the fact that the Interim Agreement does not contain a clause dealing with penalties is likewise of concern. All the issues forming the various disputes between parties, emanating from the CSA, turn on these three fundamental aspects.

5.31. Pending the finalisation of the negotiations on a new agreement, be it the Interim Agreement as renegotiated and/or any other agreement to regulate the relationship between the parties, Eskom may want to consider entering into an interim arrangement and/or agreement with the business rescue practitioners in order to deal with its most pressing issue, namely uplifting of the suspension on the supply and delivery of coal to Hendrina.

5.32. In considering such an interim agreement/arrangement, Eskom would no doubt be expected to make payment of the outstanding invoice of OCM for the month of July 2015.

ACQUISTION OF THE MINING RIGHTS

- 6.1. The CSA affords Eskom the right to acquire the mining venture of OCM on terms regulated by the CSA. The CSA has however been suspended, and so too Eskom's contractual right to acquire the mine. In the event of a cancellation of the CSA, Eskom will have no enforceable contractual right to acquire the mine.
- 6.2. Absent a contractual right to acquire the mine, Eskom is in no better position than any removed third party to acquire the mine. The following options are available to Eskom:
 - 6.2.1. it can make an offer to acquire the mine on commercial terms from the business rescue practitioners;
 - 6.2.2. it can propose a business rescue plan than provides for a compromise of the cliams of creditors and the acquisition of the mine; or
 - 6.2.3. it can propose an arrangement and/or a compromise under section 155(2) of the Act.

Should consultant be minded to explore any of the aforementioned options, then we would propose that the various options be explored in a supplementary memorandum and/or discussion.

CONCLUSION

7.

- 7.1. In our view, there is no factual basis that would satisfy any of the grounds set out in the Companies Act upon which an application for the removal or setting aside of the appointment of the business rescue practitioners could be based.
- 7.2. With regards to the status of CSA and the respective rights and claims of both Eskom and OCM, all obligations under the CSA are suspended, pending the cancellation of the agreement by application to court; or the termination of the business rescue proceedings by notice. In the event of a cancellation, Eskom would unlikely be able to recover any meaningful damages from OCM due to its precarious financial position.
- 7.3. As indicated above, Eskom is under no obligation to accede to the terms of the Interim Agreement; however, it ought to consider proposing a

counter-offer on terms which it is willing to entertain and in respect of which it could possibly obtain a mandate from its board of directors.

- 7.4. This is more so, in light of the instructions provided to us to the effect that, amongst other factors, Eskom currently has no supply of coal; has not considered and/or identified an alternative supply to Hendrina and only has stockpile levels to last it 2 to 3 months (which would have to be transported by road hauling for the short term).

KW LÜDERITZ SC
S LINDA

SOE 11

From: Wdrsa1 <wdrsa1@gmail.com>
Sent on: Saturday, November 7, 2015 4:46:27 AM
To: Ashu Chawla <ashu@sahara.co.za>
Subject: Fwd: Eskom 30th October 2015..pdf
Attachments: Eskom 30th October 2015..pdf (155.71 KB), Untitled attachment 00204.htm (168 Bytes)

Begin forwarded message:

From: Business Man <infoportal1@zoho.com [mailto:infoportal1@zoho.com] >
Date: 04 November 2015 at 23:36:35 GMT+4
To: "Western " <wdrsa1@gmail.com [mailto:wdrsa1@gmail.com] >
Subject: Fwd:Eskom 30th October 2015..pdf

===== Forwarded Message =====

From : matshela2010@yahoo.com [mailto:matshela2010@yahoo.com]
To : "infoportal1@zoho.com [mailto:infoportal1@zoho.com] "
Date : Wed, 04 Nov 2015 22:39:37 +0400
Subject : Eskom 30th October 2015..pdf

===== Forward Message =====

Please give the Boss. The fight begins



Just Coal (Pty) Ltd

Reg No: 2012/218327/07 Vat No: 48101 65516

165 Cowen Ntuli Street
PO Box 22928
Middelburg, 1050

Tel: (013) 282 5742
Fax: (013) 282 5761
E-mail: info@justcoal.co.za

Eskom Holdings SOC Ltd
Primary Energy Division

Mr Martin Makoni
Coal Supply Unit Manager

Dear Mr Makoni

We refer to your letter dated 30th October 2015,
Term of Coal Supply Agreement (4600057172) – Ref 724981

We would like to inform you that we do not accept the termination date as the 31st October 2015. We don't see the merits nor the ethics of your decision.

I would like to bring to your attention in brief, the delays that lead to Just Coal not being able to deliver the said goods within the contracted period.

- 23rd April 2015 - SRN signed by Just Coal
- 29th April 2015 - CSA signed by Just Coal
- 4th May 2015 - CSA signed by Eskom
- 18th May 2015 - CSA signed by both parties mailed to Just Coal
- 21st May 2015 - Just Coal commenced delivery
- **1st May – 31st October 2015 Contractual period**

Delays experienced that slowed down deliveries

- Signed CSA was produce on the 18th May 2015
- Commencement date remained 1st May 2015
- Congestion at Power Station
- We were asked to deliver to different Power Stations by Eskom's Technical
- These Power Stations were experiencing the same problems of congestion
- Although drivers are Rotran inducted, Matla and Arnot Requires a mine induction
- As an example of time delay, **23rd October 2015 Eskom's Zero Harm Message**. Non deliver for this day alone amounted to between 15kt – 19kt.

Mr Makoni, the above is self-explanatory. Your Technical team was well aware of the delays. They did, I believe all they could to assist Just Coal to deliver the coal within the Contracted period, however with the reasons given above, achieving this was not possible.

With this said, it is not Just Coal that did not deliver but it was Eskom that could not receive.

Member: Ramesh Singh (Joe)



Just Coal (Pty) Ltd

Reg No: 2012/218327/07 Vat No: 48101 65516

165 Cowen Ntuli Street
PO Box 22928
Middelburg, 1050

Tel: (013) 282 5742
Fax: (013) 282 5761
E-mail: info@justcoal.co.za

Your decision as it stands will have a costly negative financial impact on our business. We will continue to produce and make the contractual coal available for delivery.

Kindly reconsider your decision.

Our rights remain strictly reserved

Yours Sincerely

Joe Singh
Joe Singh Group Chairman

30th October 2015

From: Pieter van der Merwe<pieterm@vrlaser.co.za>
Sent on: Wednesday, August 5, 2015 4:21:29 PM
To: Kamal Singhala <kamals@vrlaser.co.za>; infoportal1@zoho.com; Tony Gupta <tony@sahara.co.za>
Subject: Agreement
Attachments: DENEL VR HONG KONG PARTNERSHIP AGREEMENT 29.07.2015.docx (42.56 KB), image003.jpg (11.34 KB)

Good day Sirs,
Herewith the draft agreement for your perusal. Please let me know if anything must change.
Regards,
IMG [660]

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This message has been scanned for viruses and dangerous content by MailScanner [<http://www.mailscanner.info/>] , and is believed to

COOPERATION AGREEMENT

THIS AGREEMENT IS ENTERED INTO BY AND BETWEEN:

VR LASER SERVICES (PTY) LTD

(Registration number: 2007/031329/07)

a company incorporated and existing under the laws of the Republic of South Africa

having its business address at

10 Haggie Road, Dunswart, Extension 5, Gauteng

AND

DENEL SOC LTD

(Registration number: 1992/001337/30)

a company incorporated and existing under the laws of the Republic of South Africa

having its business address at

368 Selborne Avenue, Lyttelton, Centurion, Gauteng

WHEREAS VR Laser Services ("**VRL**") is a Company that specializes in steel processing, particularly providing unique solutions for the defence industry and vehicle protection which includes, inter alia, laser cutting, armour works, fabrication, machining related to such fabrication and integration which services are supported by the latest technology; and

WHEREAS DENEL SOC LTD ("**DLS**") is a state owned Company, commercially-driven and strategic partner for innovative defence, security and related technology solutions which offers turn-key solutions of defence equipment to its clients by designing, developing, integrating and supporting artillery, munitions, missiles, aerostructures, aircraft maintenance, unmanned aerial vehicle systems and optical payloads based on high-end technology; and

WHEREAS Denel has a number of equity partnerships, joint ventures and cooperation agreements with renowned international players in the defence industry; and

WHEREAS both Parties have identified Asia and the Middle East as a key strategic region for cooperation between the Companies and are interested in co-operating with each other to, inter alia, support the requirements of key local and international clients and prospective clients in these countries;

NOW THEREFORE, the Parties agree and commit to work together on the terms and conditions contained in this agreement:

1. COMPANY TO BE FORMED AND INCORPORATED

- 1.1 The Parties agree to establish a joint venture company (hereinafter the "Company"), to be registered in Hong Kong.
- 1.2 The Company's core business will be to trade in various defence products, amongst others the marketing, selling, manufacturing and delivery of any products currently manufactured or sold by DLS.
- 1.3 In addition to this Agreement, certain agreements will be entered into among the Parties and the Company, either concurrently with the execution of this Agreements or upon establishment of the Company, alternatively as soon as possible after the incorporation/registration of the Company, in order to give effect to the purpose of this agreement.
- 1.4 The Parties shall act as quickly as possible to establish a company under the laws of Hong Kong. The name of the Company shall be Denel Asia. The Parties shall immediately attend to all practical requirements in order to register the Company. The Parties agree that KPMG will be appointed to register the Company and to attend to all anchillary agreements and requirements.

- 1.5 The Company shall adopt Articles of Incorporation pursuant to the laws of Hong Kong. The Articles of Association shall be consistent with the terms of this Agreement and in case of any conflict, the terms of this Agreement shall prevail as between the Parties. Without limiting the foregoing, the Parties shall exercise all rights available to them to give effect to the terms of this Agreement and shall take all reasonable steps to amend the Articles of Association to the extent necessary to remove such inconsistency or conflict.

2. SHAREHOLDING AND CONTROL

- 2.1 DLS shall hold 51% of the share capital of the Company and VRL shall hold 49%.
- 2.2 VRL shall borrow the Company the equivalent of R100 000 000-00, as a shareholders loan, for start-up capital. This amount shall bear interest at the Repo Rate of the South African Reserve Bank, per annum and shall be repaid from of the first annual profits of the Company.
- 2.3 Until such time as the Company has been formed, the proposed directors in 3.2.1 below shall act as steering committee in order to execute the terms and conditions of this agreement. Each party shall be entitled to alternate their representatives, acting on the steering committee, with written notice to the other party.
- 2.4 The Company shall provide for its own loan financing according to the decision of its Board of Directors. Both Parties shall support the Company in obtaining the most favorable terms for its loan financing. None of the Parties shall be obliged to make any guarantees of financing unless this is separately agreed by the Parties.
- 2.5 Neither Party shall, without the prior written consent of the other Party pledge, hypothecate or otherwise use its shares as security, or grant options over its legal and beneficial interest in its shares. Any action of a Party violating this provision shall be void and shall be considered a material breach of this Agreement.
- 2.6 No Party shall sell, transfer or otherwise dispose of its shares, unless all loans by any Party, to the Company, have been repaid. In the case that either Party desires to sell to a *bona fide* third party all or any of its shares of the Company (such Party hereinafter the "Selling Party"), the other Party shall have a right of first refusal to purchase such shares. The Selling Party shall first give a written notice to the other Party (hereinafter the "Receiving Party") setting forth;
- i) the number of shares proposed to be transferred (hereinafter the "Offered Shares");
 - ii) the proposed purchase price, terms and payment and other material terms and conditions received from a bona fide third party; and
 - iii) an irrevocable offer to sell Offered Shares to the Receiving Party (hereinafter the "Sale Offer") at the same price and on the same terms and conditions as set forth therein.

- 2.7 The Receiving Party shall have the right to purchase the Offered Shares pursuant to the Sale Offer, in whole or in part, by delivering a written notice to the Selling Party within 30 days from the date of the Sale Offer, irrevocably stating therein that all of the Offered Shares will be purchased by the Receiving Party.
- 2.8 If the Receiving Party provides to the Selling Party the notice specified in the immediately preceding paragraph, then the Receiving Party shall have 30 days to complete the purchase of the Offered Shares upon the terms set forth in the Sale Offer (hereinafter the "Purchase Period"), provided, however, that the Purchase Period shall be extended until such date as all required approvals, consents or authorizations in connection with such purchase are obtained.
- 2.9 If the Receiving Party shall not have completed such purchase within the Purchase Period, as extended as provided herein, then the Selling Party shall have the right for 90 days thereafter (hereinafter the "Transfer Period") to transfer the Offered Shares not subject to any of the restrictions set forth in this Agreement; provided, however, that such transfer is consummated on terms not more favorable to the purchasers thereof than the terms specified on the Sale Offer; and provided, further, that the Transfer Period shall be extended until such date as all required approvals, consents or authorizations in connection with such purchase are obtained.
- 2.10 If at the end of the Transfer Period, as extended as provided herein, the Selling Party has not completed the sale of the Offered Shares, the Selling Party shall no longer be permitted to sell such Offered Shares pursuant to this Section.
- 2.11 Notwithstanding anything to the contrary of other provisions set forth in this agreement, neither Party shall sell any of its shares of the Company to any Competitors of the Company. For purposes of this Agreement, a Competitor shall mean a company which conducts similar businesses of any of the parties or the Company at any time.
- 2.12 Each of the Parties agrees to the timetable with several milestones hereto attached as Appendix A for the establishment of the Company, the marketing and sales strategy, acquisition targets, the operation of the plant and, furthermore, both Parties shall cooperate to make progress according to the timetable. Except for salaries of the staff of each Party, the Company shall bear all of the costs of establishing the Company.

3. Management Structure and Operation

3.1 Shareholders Meeting

3.1.1 Matters to be decided by the Shareholders Meeting shall be as follows:

- a) Revision of the Articles of Association;

- b) Appointment and dismissal of the directors and the supervisors, and determination of their compensation;
- (c) Approval of the balance sheet and other financial statements received from the Board of Directors;
- (d) Determination of dividends and of disposition of losses;
- (e) Merger, consolidation, restructuring or reorganization of the Company;
- (f) Sale of all or substantially all assets of the Company;
- (g) Appointment and removal of the Company's auditors;
- (h) Voluntary submission by the Company to bankruptcy, or any similar status;
- (j) Liquidation or dissolution of the Company; and
- (k) Other matters reserved to the determination of the Shareholders Meeting by the Company Law of Hong Kong.

3.1.2 Matters such as the method of announcing the Shareholders Meeting, the legally required number of attendants, and the required number of votes for decisions shall be in accordance with the Articles of Association of the Company and the Company Law of Hong Kong subject to the following:

- a) Each shareholder of the Company shall be given timely, written notice of the time, date, agenda and place of the Shareholders Meeting, in no event later than 15 days prior to the date of such meeting. All notices and agendas of Shareholders Meetings shall be accompanied by accurate and complete English language translations thereof.
- b) A quorum for a Shareholders Meeting shall require the presence, in person or by proxy, of shareholders of the Company holding more than 60% of the total outstanding shares of the Company.
- c) Resolutions of the Shareholders Meetings shall be adopted by the affirmative vote of 75% of the shares represented in person or by proxy at a Shareholders Meeting at which a quorum is present.
- d) Each share shall be entitled to one vote.
- e) In case where a shareholder cannot attend a Shareholders Meeting, such shareholder may appoint a representative by issuing a proxy in writing in accordance with the laws of Hong Kong.

3.2 Directors and Chairman

- 3.2.1 The Company shall have a minimum of 4 directors. The first directors shall be Zwelakhe Ntshepe (DLS), Stefan Burger (DLS), Pieter van der Merwe (VRL) and Kamal Singhala (VRL). Each Party shall be entitled to nominate 2 directors.
- 3.2.2 The steering committee referred to in 2.3 above and directors shall take decisions by a 75% vote (3 out of 4).
- 3.2.3 If the Company needs to comply with legal requirements for the appointment of independent directors or a company secretary, as will be provided in the Company Law any other laws or regulations, the Parties agree to co-operate in good faith and to work out an appropriate contractual arrangement to maintain the Company as joint venture between the Parties as equal partners with regard to the directors, supervisors and the management of the Company.
- 3.2.4 The responsibilities of the Board of Directors shall be as follows:
- a) Appointment and removal of the Chairman of the Board
 - b) Approval of the annual and quarterly budgets (including but not limited to the production plan, the business plan, the profit and loss plan, the capital investment plan, and the financial plan);
 - c) Change of issued and outstanding share capital of the Company;
 - d) Determination of long term policies of the Company including substantial change in the organizational structure and business operation of the Company;
 - e) Determination of employment terms including compensation packages;
 - f) Establishment of subsidiaries, opening and closing of branch offices, acquisition of the whole or part of the assets of another company or business, establishment of new business sites and closing of existing ones;
 - g) Setting the limits of authorities of various positions and approving the chart of authorities;
 - h) Preparation and submission to the Shareholders Meeting of the financial accounts (including dividends and disposition of losses);
 - i) Creation of pledge, hypothecation, encumbrance or other security on the Company's assets;
 - j) Transfer, sale or any other disposal of major assets other than in the ordinary course of business in the amount of more than the equivalent (at time of the decision) of R5 000 000-00;
 - k) Conclusion or termination of agreements regarding intellectual property rights and know how;
 - l) Conclusion of any agreement or other arrangement with, or for the benefit of any director of the Company;
 - m) Initiation of new product lines or discontinuation of existing product lines;
 - n) The commencement of any litigation as plaintiff or the settlement by the Company of any litigation against it;
 - o) Submission of other matters to the Shareholders Meeting for consideration or approval as may be required by law;
 - p) Decision of other important matters related to the Company and transactions other than in the ordinary course of business of the Company.

- 3.2.5 All the directors, in person or through representation, shall be necessary to form a quorum. Resolutions of the Board of Directors shall be in writing, and shall be adopted by a 75% vote of all Directors.
- 3.2.6 In case where any director of the Company cannot attend a meeting of the Board of Directors, that director may appoint another director as representative in accordance with the Company law of Hong Kong. All or any of the directors may participate in a meeting of the Board of Directors by means of a video conference which allows all persons participating in the meeting to see and hear each other. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- 3.2.7 Meetings of the Board of Directors shall be called by the Chairman. Each director of the Company shall be given timely, written notice of the time, date, agenda and place of the Directors meeting, in no event later than 15 days prior to the date of such meeting. In emergency cases the meeting of the Board of Directors can be called by the Chairman by giving a minimum of two working days notice.

4. OPERATIONS

- 4.1 Due to the nature of each Party's business, VRL shall attend, advise and execute all functions in regards to fabrication, manufacturing and operational aspects – at their commercial rate. DLS shall make available to the Company and VRL, all products manufactured by DLS in South Africa, for manufacturing and sale, and shall transfer all know-how and information in regards to these products, to VRL and the Company. DLS shall further be responsible for the sales and marketing of the Company and its products.
- 4.2 Each of the Parties shall transfer to the Company sufficient start-up training and other transfer support. Each party shall transfer technology, information and training to the Company in order to operate.
- 4.3 The Parties agree that the Company shall establish it's own information systems organization that is responsible for procuring and/or providing all of the information systems and technology required for the operation of the Company (the "Company's IT Organization"). The Company's IT Organization shall establish and operate the Company's IT infrastructure, including information systems and all supporting services.

5. ACCOUNTING

- 5.1 The accounting year of the Company shall be from _____ to _____.
- 5.2 Within 10 days after the end of each month and 20 days after the end of each quarter, the Company shall submit to each Party its unaudited balance sheet and profit and loss statement of such month or such quarter, as the case may be.
- 5.3 Each Party shall have the right to audit or have audited, and/or require copies of the accounts of the Company. The accounts of the Company shall be kept in accordance with the laws of Hong Kong.

- 5.4 Unless otherwise determined by the Board of Directors, the Parties agree to appoint KPMG as its certified public accountants.

6. **DURATION**

- 6.1 This Agreement shall become effective upon signing (hereafter the "Effective Date"), and continue in force unless terminated on the grounds set out herein.
- 6.2 Other than set forth in the Sections 6.3 and 6.4 of this Agreement, this Agreement may be terminated by written consent of both Parties.
- 6.3 In case of the occurrence of any of the following circumstances this Agreement may be terminated with immediate effect by either Party by serving written notice (the "Termination Notice") to the other Party:
- a) Material breach of this Agreement by a Party (where only the non-breaching Party shall have the right to unilaterally terminate this Agreement as specified in 6.3 and the breaching Party was granted a 60 days cure period before the Termination Notice is served and did not remedy the material breach within this 60 day period);
 - b) In the case that the non-terminating Party has applied for liquidation or reorganization under applicable insolvency law, or has applied for or is the subject of a third party action for insolvency or business rescue, or is unable to honor its debts, or in the case of a *Force Majeure* which continues uninterrupted for a period in excess of 12 months.
- 6.4 In the event that all the shares of the Company are transferred to one of the parties, the terms and conditions of this agreement shall still be applicable except insofar as any term refers to the parties as co-shareholders. For the avoidance of any doubt, the terms in regards to the operational duties of each party, such as the duties set out in 4.1 and 4.2 above, shall remain to apply.
- 6.5 In case any of the circumstances stipulated in Section 6.3 occurs, the Party serving Termination Notice may elect either of the following options:
- a) Within 45 days after the day the Termination Notice was served, to serve a sale notice (the "Sale Notice") on the other Party offering to sell all of its shares at 150% of the Market Value or Net Asset Value, whichever is higher (the "Put Option Price"). The Party who receives the Sale Notice must, by itself or through a third party nominee, accept the offer and must purchase all of the requesting Party's shares at the Put Option Price within 45 days after the above notice is served.
 - b) Within 45 days after the day the Notice was served, to serve a purchase notice (the "Purchase Notice") on the other Party offering to purchase all of its shares at 50% of either the Market Value or Net Asset Value, whichever is lower (the "Call Option Price"). The Party who receives the Purchase Notice must, by itself or through a third party nominee, accept the offer and must sell all of its shares to the requesting Party at the Call Option Price within 45 days after the above notice is served.

- 6.6 For the purpose of this Section 6.5, Market Value shall mean, the value per share appraised by an internationally recognized independent appraiser, appointed by the Managing director of KPMG Hong Kong.
- 6.7 For the purpose of this Section 6.5, Net Asset value shall mean the book value of the Company as determined by its latest available audited financial statements, as adjusted for capital increase or decrease of the Company or other major corporate activities which may affect the content of such financial statements, such adjustments to be made and certified by the Company's auditors within 30 days after the Sale Notice or Purchase Notice was served.
- 6.8 In case of occurrence of the termination event set forth in the Subsection 6.3(a), the non-breaching Party shall, in addition to the rights as set forth in the Section 6.5, be entitled to demand the breaching Party to compensate its damages incurred by such termination event.

7. GENERAL CONDITIONS

- 7.1 Clause 7 shall survive termination of this Agreement. No termination shall relieve any Party from liability for any breach of this Agreement.
- 7.2 Confidentiality and Non-use
- 7.2.1 During a period beginning at the Effective Date and ending ten (10) years after the later of the termination of this Agreement, it shall be prohibited for either Party to disclose to any third party information which has been disclosed by the other, whether such disclosure is direct or indirect, by any means such as a writing, factory tour, or other means used to communicate information, provided that such information shall be documented or described in a tangible form and shall be marked "Confidential" (hereinafter "Confidential Information"). Any such Confidential Information shall be used only for the purposes of carrying out this Agreement.
- 7.2.2 Any other use of Confidential Information is prohibited. Each of the Parties will cause its own and employees of the Company to adhere to the obligations of this through provisions in their respective employment agreements or otherwise. Confidential Information specifically includes the terms of this Agreement and its conditions provided however that the Parties may in connection with an actual or proposed merger or acquisition, and in connection with the enforcement of its rights under this Agreement disclose the terms and conditions of this agreements in confidence to its legal counsel, accountants and other advisors.
- 7.3 Confidential Information does not include information:
- a) Which was obtained legally by the receiving Party prior to its receipt from the disclosing Party.
 - b) Which was or has become public not through any act of the receiving Party.
 - c) Which has been received from a third party with no obligation of confidentiality;

- d) Which has been independently developed by the receiving Party or its Affiliates.
- e) This obligation of confidentiality shall not apply in such case that information is requested by a government agency of competent jurisdiction but in any case that Confidential Information is disclosed under this paragraph the Party disclosing Confidential Information to such government agency shall give the other Party (the "Information Owning Party") notice prior to such disclosure which notice shall be reasonably sufficient to allow the Information Owning Party to seek appropriate action to prevent such disclosure.

8. FORCE MAJEURE

- 8.1 In the event that either Party is delayed in performing or is prevented from performing in whole or in part its obligations hereunder due to Force Majeure then the Party so affected shall have no liability to the other Party in respect of any resultant delay in performance or non-performance, partially or in whole, of its obligations under this Agreement (and the other Party shall to a similar extent not be liable for non performance or delay in performance of its obligations).
- 8.2 For the purpose of this Agreement, a Force Majeure shall exist only if and during a period when an event is beyond the control of the Party claiming Force Majeure. Such event of Force Majeure shall include but not be limited to:
 - a) labor disputes affecting the region,
 - b) fire, explosion directly affecting the facilities concerned, or
 - c) war or other hostilities, flood, earthquake, severe weather conditions of an extraordinary nature directly affecting the facilities concerned.
- 8.3 A Party wishing to invoke Force Majeure shall promptly notify the other Party in writing giving details thereof, and of the anticipated effect on this Agreement and of the estimated duration of Force Majeure. Such Party shall use its best endeavors to resume full performance of its obligations under this Agreement without avoidable delay.

9. APPLICABLE LAW AND DISPUTES

- 9.1 This Agreement shall be construed in accordance with and governed by the laws of South Africa and shall be interpreted thereunder.
- 9.2 In case of any dispute between the Parties to this Agreement or in case of any alleged breach of this Agreement, the Parties shall cooperate to reach an amicable resolution of such dispute. In such case that they are unable to reach such an amicable resolution, the Parties shall submit such dispute to arbitration under this subsection.
 - 9.2.1 The arbitration shall be held subject to the provisions of this clause:
 - i) Pretoria;

- ii) informally;
 - (iii) in accordance with the provisions of the Arbitration Act No 42 of 1965, as amended and/or further Rules agreed on between the parties or directed by the arbitrator.
- 9.2.2 The parties will endeavour to nominate an arbitrator within seven days after the dispute has been referred to arbitration by any of the parties and if the parties are unable to nominate an arbitrator either party may approach the president of the Law Society of the Northern Provinces to appoint an arbitrator.
- 9.2.3 The arbitrator shall, if the question in issue is:
- (i) Primarily an accounting matter, an independent chartered accountant, together with a legal arbitrator referred to in ii) below or;
 - (ii) primarily a legal matter, preferably a retired judge of the High Court of South Africa or a practicing senior counsel practicing at the Pretoria bar of advocates;
 - (iii) any other matter, an independent person so agreed on or appointed.
- 9.2.4. The parties irrevocably agree that the decision in the arbitration proceedings shall be final and binding on them, shall be carried into effect and may be made an order of court on application of any of the parties. No party shall have the right to appeal.
- 9.2.5. Nothing contained in this clause shall preclude any of the parties from approaching a court of competent jurisdiction for interlocutory or urgent relief.

10 NOTICE

- 10.1 All notices required under this Agreement, and all communications made by agreement of the Parties, shall be made in writing, and shall be delivered either personally, by facsimile, or by mail. The date of actual receipt by the receiving party shall be deemed the date of notice under this Agreement. The addresses of each Party for purposes of notice under this Agreement shall be as follows:

For VRL:

Mr Pieter van der Merwe

10 Haggie road, Boksburg, RSA

Title: Chief Executive Officer Tel: 011 306 8000, Fax: 011 306 8018

E-mail: pieterm@vrlaser.co.za

For DLS:

Mr Stephan Burger

Title: Chief Executive Officer

Tel: 012 620 3481

Fax: 012 620 3384

E-mail: stephanb@dlsys.co.za

- 10.2 No right or obligation under this Agreement shall be transferable or assigned to any third party without the express agreement in writing of the other Party.
- 10.3 No modification or amendment of this Agreement shall be valid without such amendment being in writing and signed by both Parties.
- 10.4 If any provision contained in this Agreement is or becomes ineffective or is held to be invalid by a competent authority or court having final jurisdiction thereover, or the competent authorities find a provision to be invalid or request modifications, all other provisions of this Agreement shall remain in full force and effect and there shall be substituted for the said invalid provision a valid provision having an economic effect as similar as possible to the original provision.
- 10.5 This Agreement and any documents attached hereto constitute the entire agreement between the Parties with respect to the transactions contemplated hereby and, except as otherwise expressly set forth herein, supersedes all prior discussions, understandings, agreements and negotiations between the Parties with respect to such subject matter.

THIS DONE AND SIGNED AT PRETORIA ON THIS ____TH DAY OF JULY 2015.

WITNESSES:

1. _____

2. _____

MR _____ obo DLS

WITNESSES:

1. _____

2. _____

MR _____ obo VRL

From: Pieter van der Merwe<pieterm@vrlaser.co.za>
Sent on: Monday, October 12, 2015 9:28:03 PM
To: infoportal1@zoho.com; tony@sahara.co.za; Kamal Singhala <kamals@vrlaser.co.za>
Subject: DENEL VR HONG KONG PARTNERSHIP AGREEMENT 11.10.2015 denel update
Attachments: DENEL VR HONG KONG PARTNERSHIP AGREEMENT 11.10.2015 denel update.docx (53.08 KB), image004.jpg (11.34 KB), image001.jpg (11.34 KB)

Good evening sirs,

I trust you are well.

Find attached hereto the latest version of the agreement in regards to Denel Asia. Denel made a few additions but I do not foresee an essential problem with any of the additions. I am happy with the additions they added.

This agreement will govern the relationship between the parties until the new company is formed, the shareholders agreement and the ancillary agreements (agreements which will regulate the business relationship between the newly formed company, Denel and VR Asia) are signed. The timelines are now as follows:

1. Denel's Risk and Audit committee will meet on 22 October 2015. They will adopt a proposal to send it to the Board;
2. Denel's Board will meet on 25 November 2015 to approve the business case of Denel Asia;
3. After approval, it will be send to the DPE for approval in terms of the PFMA (public finance management act).
4. Both parties want to conclude the transaction as soon as possible. I therefore suggested that we do the ground work in Hong Kong (setting up the company, draft the agreements and getting an office there), after the Audit and Risk Committee give their approval. My suggestion is to draft most of the agreements in RSA and to send it to KPMG / any Hong Kong advisor only to settle (in order to save costs).
5. After the Board approved the resolution, most of the ground would then already be finished.

Please let me know if you require any additional information at this stage.

Regards,

From: Pieter van der Merwe
Sent: Monday, October 12, 2015 8:58 PM
To: 'Denise Govender'; Matodzi Ramashia; patricia@vitoliconsulting.co.za; Fortune Legoabe (Fortunel@denel.co.za); heidiw@denel.co.za

Good evening Denise,

Herewith the latest version of the agreement as discussed this afternoon.

Please check with your team and if there are any further questions please do not hesitate to contact me at any time.

It is was (and still is) a real privilege to work with you and your team. It is really pleasant to work with a team who is *bona fide* in negotiations.

Regards,



Pieter van der Merwe

Chief Executive Officer

☎ +27 72 172 4098



+27 11 306 8000



pieterm@vrlaser.co.za



www.vrlaser.co.za



+27 11 306 8018

10 Haggie Road

Dunswart Ext5

Gauteng, South Africa

P.O. Box 5362

Boksburg North 1461

Gauteng

Republic of South Africa

COOPERATION AGREEMENT

THIS AGREEMENT IS ENTERED INTO BY AND BETWEEN:

VR LASER ASIA LTD

(Certificate of Incorporation 2111273)

a limited company incorporated and existing in Hong Kong under the Companies Ordinance
(Chapter 622 of the Laws of Hong Kong)

having its business address at

BLK A, 15/F HILLIER COMM BUILDING, 65-67 BONHAM STRAND EAST, SHEUNG WAN, HONG KONG
("VR ASIA")

AND

DENEL SOC LTD

(Registration number: 1992/001337/30)

a company incorporated and existing under the laws of the Republic of South Africa

having its business address at

368 Selborne Avenue, Lyttelton, Centurion, Gauteng
("DENEL")

- WHEREAS** **VR LASER ASIA LTD** is a Company registered in Hong Kong and possesses skills and know-how in steel processing, particularly providing unique solutions for the defence industry and vehicle protection which includes, inter alia, laser cutting, armour works, fabrication, machining related to such fabrication and integration which services are supported by the latest technology and further understand the international fabrication market and industrial landscape; and
- WHEREAS** **VR LASER ASIA LTD** has an established network of potential business sources, which continues to expand.
- WHEREAS** **DENEL SOC LTD ("DENEL")** is a commercially driven state owned Company, renowned for innovative defence, security and related technology solutions. Denel offers turn-key solutions for defence equipment to its clients by designing, developing, integrating and supporting, inter alia, artillery, munitions, missiles, aerostructures, aircraft maintenance, unmanned aerial vehicle systems and optical payloads based on high-end technology; and
- WHEREAS** Denel has a number of equity partnerships, joint ventures and cooperation agreements with international players in the defence industry; and
- WHEREAS** both Parties have identified Asia, more particularly India as a key strategic region for cooperation between the Companies and are interested in co-operating with each other to, inter alia, support the requirements of key local and/or international clients and prospective clients in these countries;

NOW THEREFORE, the Parties agree and commit to work together on the terms and conditions contained in this agreement:

1. COMPANY TO BE FORMED AND INCORPORATED

- 1.1 The Parties agree to establish a joint venture company (hereinafter the "Company"), to be registered in Hong Kong.
- 1.2 The Company's core business will be to trade in various defence products, amongst others the marketing, selling, manufacturing and delivery of any products currently manufactured or sold by DENEL, as well as to bid or otherwise become involved in special projects for the provision of defence products and expertise as and when such opportunities arise within identified territories.
- 1.3 In addition to this Agreement, certain agreements (including a shareholders agreement) will be entered into among the Parties and the Company, either concurrently with the execution of this Agreements or upon establishment of the Company, alternatively as soon as possible after the incorporation/registration of the Company, in order to give effect to the purpose of this agreement.

- 1.4 The Parties shall act as quickly as possible to establish a company under the laws of Hong Kong. The name of the Company shall be Denel Asia. The Parties shall immediately attend to all practical requirements in order to register the Company. The Parties agree that KPMG will be appointed to register the Company and to attend to all ancillary agreements and requirements.
- 1.5 The Company shall adopt Articles of Incorporation pursuant to the laws of Hong Kong. The Articles of Association and Shareholders agreement shall be consistent with the terms of this Agreement and in case of any conflict, the terms of the Articles of Association and Shareholders agreement shall prevail.

2. SHAREHOLDING AND CONTROL

- 2.1 DENEL shall hold 51% of the share capital of the Company and VR ASIA shall hold 49%.
- 2.2 VR ASIA shall lend to the Company the equivalent of up to R100 000 000-00, over 5 years (R20 000 000 per year), as a shareholders loan, to set up an office for sales and marketing. This amount shall bear interest at the Repo Rate of the South African Reserve Bank, per annum, and this shareholder's loan plus such interests accruing thereon, shall be repaid from of the first profits of the Company. If there are insufficient profits to pay the full shareholder's loan plus interest no dividends shall be declared until such time as this shareholder's loan plus interest has been fully repaid.
- 2.3 Until such time as the Company has been formed, the proposed directors in 3.2.1 below shall act as a Management Committee in order to execute the terms and conditions of this agreement, as set out in clause 3.3 below. Each party shall be entitled to alternate their representatives, acting on the Management Committee, with written notice to the other party.
- 2.4 The Company shall provide for its own loan financing according to the decision of its Board of Directors. The Parties shall support the Company in obtaining the most favorable terms for its loan financing. None of the Parties shall be obliged to make any guarantees of financing unless this is separately agreed by the Parties. If project finance or other funding is required, the Shareholders shall provide financial assistance in proportion to their respective shareholding.
- 2.5 Neither Party shall, without the prior written consent of the other Party pledge, hypothecate or otherwise use its shares as security, or grant options over its legal and beneficial interest in its shares. Any action of a Party violating this provision shall be void and shall be considered a material breach of this Agreement.
- 2.6 No Party shall sell, transfer or otherwise dispose of its shares, unless all loans by any Party, to the Company, have been repaid and the party to whom the shares are being transferred to agrees in writing to be party to this Agreement or the shareholders agreement referred to in 1.3. In the case that either Party desires to sell to a *bona fide* third party all or any of its shares of the Company (such Party

hereinafter the "Selling Party"), the other Party shall have a right of first refusal to purchase such shares. The Selling Party shall first give a written notice to the other Party (hereinafter the "Receiving Party") and the Company, setting forth;

i) the number of shares proposed to be transferred (hereinafter the "Offered Shares");

ii) the proposed purchase price, terms and payment and other material terms and conditions received from a bona fide third party; and

iii) an irrevocable offer to sell Offered Shares to the Receiving Party (hereinafter the "Sale Offer") at the same price and on the same terms and conditions as set forth therein.

- 2.7 The Receiving Party shall have the right to purchase the Offered Shares pursuant to the Sale Offer, in whole or in part, by delivering a written notice to the Selling Party within 30 days from the date of the Sale Offer, irrevocably stating therein that all of the Offered Shares will be purchased by the Receiving Party.
- 2.8 If the Receiving Party provides to the Selling Party the notice specified in the immediately preceding paragraph, then the Receiving Party shall have 30 days to complete the purchase of the Offered Shares upon the terms set forth in the Sale Offer (hereinafter the "Purchase Period"), provided, however, that the Purchase Period shall be extended until such date as all required approvals, consents or authorizations in connection with such purchase are obtained.
- 2.9 If the Receiving Party shall not have completed such purchase within the Purchase Period, as extended as provided herein, then the Selling Party shall have the right for 90 days thereafter (hereinafter the "Transfer Period") to transfer the Offered Shares not subject to any of the restrictions set forth in this Agreement; provided, however, that such transfer is consummated on terms not more favorable to the purchasers thereof than the terms specified on the Sale Offer; and provided, further, that the Transfer Period shall be extended until such date as all required approvals, consents or authorizations in connection with such purchase are obtained.
- 2.10 If at the end of the Transfer Period, as extended as provided herein, the Selling Party has not completed the sale of the Offered Shares, the Selling Party shall no longer be permitted to sell such Offered Shares pursuant to this Section.
- 2.11 Notwithstanding anything to the contrary of other provisions set forth in this agreement, neither Party shall sell any of its shares of the Company to any Competitors of the Company, or to any other entity which has not signed and agreed to be bound by the provisions of the Company's Articles of Association and Shareholders Agreement. For purposes of this Agreement, a Competitor shall mean a company which conducts similar businesses of any of the parties or the Company at any time.

3. Management Structure and Operation

3.1 Shareholders Meeting

3.1.1 Matters to be decided by the Shareholders Meeting shall be as follows:

- (a) Revision of the Articles of Association;
- (b) Approval of the balance sheet and other financial statements received from the Board of Directors;
- (c) Determination of dividends and of disposition of losses;
- (d) Merger, consolidation, restructuring or reorganization of the Company;
- (e) Sale of all or substantially all assets of the Company;
- (f) Appointment and removal of the Company's auditors;
- (g) Voluntary submission by the Company to bankruptcy, or any similar status;
- (h) Establishment of subsidiaries, opening and closing of branch offices, acquisition of the whole or part of the assets of another company or business, establishment of new business sites and closing of existing ones;
- (i) Liquidation or dissolution of the Company; and
- (j) Other matters reserved to the determination of the Shareholders Meeting by the Company Law of Hong Kong.

3.1.2 Matters such as the method of announcing the Shareholders Meeting, the legally required number of attendants, and the required number of votes for decisions shall be in accordance with the Articles of Association of the Company and the Company Law of Hong Kong subject to the following:

- a) Each shareholder of the Company shall be given timely, written notice of the time, date, agenda and place of the Shareholders Meeting, in no event later than 15 days prior to the date of such meeting. All notices and agendas of Shareholders Meetings shall be accompanied by accurate and complete English language translations thereof.
- b) A quorum for a Shareholders Meeting shall require the presence, in person or by proxy, of shareholders of the Company holding more than 60% of the total outstanding shares of the Company.
- c) Resolutions of the Shareholders Meetings, on any of the matters described in 3.1.1 (a) to (i) shall be adopted by the affirmative vote of 75% of the shares represented in person or by proxy at a Shareholders Meeting, at which a quorum is present. Any other matters will be adopted by a normal majority vote.

- d) Each share shall be entitled to one vote.
- e) In case where a shareholder cannot attend a Shareholders Meeting, such shareholder may appoint a representative by issuing a proxy in writing in accordance with the laws of Hong Kong.

3.2 Directors and Chairman

3.2.1 The Company shall have a minimum of 4 directors. The first directors shall be Zwelakhe Ntshepe (DENEL), Stephan Burger (DENEL), Pieter van der Merwe (VR ASIA) and Kamal Singhala (VR ASIA). Each Party shall be entitled to nominate 2 directors and shall be entitled to replace their nominated directors. The Chairman shall have the casting vote.

3.2.2 If the Company needs to comply with legal requirements for the appointment of independent directors or a company secretary, as will be provided in the Company Law any other laws or regulations, the Parties agree to co-operate in good faith and to work out an appropriate contractual arrangement to maintain the Company as joint venture between the Parties as equal partners with regard to the directors, supervisors and the management of the Company.

3.2.3 The responsibilities of the Board of Directors shall be as follows:

- a) Appointment and removal of the Chairman of the Board. The first Chairman of the Board shall be a DENEL appointed representative.
- b) Approval of the annual and quarterly budgets (including but not limited to the production plan, the business plan, the profit and loss plan, the capital investment plan, and the financial plan);
- c) Change of issued and outstanding share capital of the Company;
- d) Determination of long term policies of the Company including substantial change in the organizational structure and business operation of the Company;
- e) Determination of employment terms including compensation packages;
- f) Setting the limits of authorities of various positions and approving the chart of authorities;
- g) Preparation and submission to the Shareholders Meeting of the financial accounts (including dividends and disposition of losses);
- h) Creation of pledge, hypothecation, encumbrance or other security on the Company's assets;
- i) Transfer, sale or any other disposal of major assets other than in the ordinary course of business in the amount of more than the equivalent (at time of the decision) of R5 000 000-00;
- j) Conclusion or termination of agreements regarding intellectual property rights and know how;
- k) Conclusion of any agreement or other arrangement with, or for the benefit of any director of the Company;
- l) Initiation of new product lines or discontinuation of existing product lines;
- m) The commencement of any litigation as plaintiff or the settlement by the Company of any litigation against it;

- n) Submission of other matters to the Shareholders Meeting for consideration or approval as may be required by law;
 - o) Decision of other important matters related to the Company and transactions other than in the ordinary course of business of the Company;
 - p) Any decision in regards to the allocation and/or payment of the loan amount mentioned in clause 2.2.
- 3.2.4 All the directors, in person or through representation, shall be necessary to form a quorum. Resolutions/decisions of the Board of Directors, as mentioned in 3.2.3 (a) to (p), shall be in writing, and shall be adopted by a 75% vote of all Directors. All other resolutions shall be adopted by a normal 51% majority.
- 3.2.5 In case where any director of the Company cannot attend a meeting of the Board of Directors, that director may appoint another director as representative in accordance with the Company law of Hong Kong. All or any of the directors may participate in a meeting of the Board of Directors by means of a video conference which allows all persons participating in the meeting to see and hear each other. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- 3.2.6 Meetings of the Board of Directors shall be called by the Chairman. Each director of the Company shall be given timely, written notice of the time, date, agenda and place of the Directors meeting, in no event later than 15 days prior to the date of such meeting. In emergency cases the meeting of the Board of Directors can be called by the Chairman by giving a minimum of two working days notice.
- 3.2.7 Advisory Committee
- 3.2.7.1 After the Company has been established, an Advisory Committee will be constituted. The Advisory Committee shall provide the Board with advice and shall consist of experts nominated by the Board.
- 3.3 Management Committee
- 3.3.1 The parties shall within one month of the Effective Date of this cooperation agreement establish a management committee which shall be responsible for, and shall make decisions or determinations with regard to all matters arising out of this cooperation agreement, including matters which have been referred to it by any of the parties, until such time that the Board of the Company is formed. Notwithstanding any other provision in this agreement, and until the Shareholders agreement has been signed, the Management Committee shall be entitled to take any decision in regards to Denel Asia's anticipated office, including but not limited to its location.
- 3.3.2 The parties shall be entitled to appoint and replace from time to time by written notice to the other party, representatives on the management committee as follows:
- 3.3.2.1 DENEL shall appoint and replace 2 (two) representatives on the management committee;

- 3.3.2.2. VR ASIA shall appoint and replace 2 (two) representatives on the management committee.
- 3.3.3 Other persons shall be entitled to attend meetings of the management committee or be co-opted by the management committee, by invitation, which invitation shall require the mutual consent of the management committee. A member of the management committee may not unreasonably withhold his consent to the aforesaid invitation. Such co-opted or invited members shall not have any voting rights. Resolutions shall be adopted by a 75% vote of all members present.
- 3.3.4 The management committee shall meet as frequently as may reasonably be necessary to perform its functions in terms of this cooperation agreement.
- 3.3.5 A quorum of the management committee shall be a one representative of each party to this cooperation agreement. In the case of neither representatives of a party being able to attend a scheduled meeting and an alternative date cannot be set, the decisions taken at the meeting need to be ratified in writing by the other parties representative to make the said decisions binding. Decisions of the management committee shall be reached by consensus and will be binding on the parties.
- 3.3.6 In order for a decision of the management committee to have the effect of an amendment of this agreement, the decision must be reduced to writing and signed by a representative of each party who would ordinarily be entitled to sign an amendment to this agreement.
- 3.3.7 The Parties shall manage their relationship through the Management Committee, which shall be the highest decision making body for purposes of this Agreement.
- 3.3.8 The Parties shall ensure that their representatives on the Management Committee shall be duly authorised to bind the Parties in respect of all matters arising before the Management Committee.
- 3.3.9 The Management Committee shall monitor all costs anticipated to be incurred in respect of the obligations performed under this Agreement and shall procure that a quarterly reconciliation is done. The Parties shall reimburse each other to the extent as evidenced by such reconciliation, provided that the Parties may employ set-off where applicable and only make payments of net amounts. The Parties may determine how frequently such payments shall be made, provided that they occur (if applicable) at least twice a year.

4. OPERATIONS

- 4.1 Due to the nature of each Party's business, VR ASIA shall attend, advise and execute all functions in regards to fabrication, manufacturing and operational aspects at an agreed rate. DENEL shall make available to the Company, all products manufactured by DENEL in South Africa, for manufacturing and sale, and shall transfer all information in regards to these products to the Company on terms to be agreed between Denel and the company. DENEL and VR ASIA shall be jointly responsible for the sales and marketing of the Company and its products. DENEL

shall enter into a relevant licensing agreement with the Company. For the avoidance of doubt, DENEL shall not alienate its intellectual property in any way whatsoever.

- 4.2 Notwithstanding anything contained in 4.1 above, it is specifically recorded that VR ASIA shall be obliged to utilize all its resources, including its established network of potential business sources as referred to in the preamble of this agreement, in performing marketing activities on behalf of the Company and in generally ensuring that potential business opportunities are fully exploited within the Company.
- 4.3 The Company shall be liable for any Offset Obligations and or similar obligations that may arise in the territories in which it has secured opportunities.
- 4.4 Each of the Parties shall transfer to the Company sufficient start-up training and other transfer support. Each party shall transfer technology, information and training to the Company in order to operate.
- 4.5 The Parties agree that the Company shall establish it's own information systems organization that is responsible for procuring and/or providing all of the information systems and technology required for the operation of the Company (the "Company's IT Organization"). The Company's IT Organization shall establish and operate the Company's IT infrastructure, including information systems and all supporting services.
- 4.6 It is specifically agreed that where opportunities are identified which are in the interests of the Company, and in respect of which VR Asia or Denel may also benefit, thereby creating a conflict of interest, VR Asia and Denel shall defer its own interests to those of the Company, and shall ensure that all potential opportunities are first offered to the Company. Should the Board, for any reason, resolve not to pursue any such opportunity, then VR Asia or Denel may pursue such an opportunity and give due notice to the Board.

5. ACCOUNTING

- 5.1 The accounting year of the Company shall be determined by the Managing Committee.
- 5.2 Within 10 days after the end of each month and 20 days after the end of each quarter, the Company shall submit to each Party its unaudited balance sheet and profit and loss statement of such month or such quarter, as the case may be.
- 5.3 Each Party shall have the right to audit or have audited, and/or require copies of the accounts of the Company. The accounts of the Company shall be kept in accordance with the laws of Hong Kong.
- 5.4 Unless otherwise determined by the Board of Directors, the Parties agree to appoint KPMG as its certified public accountants.

6. DURATION

- 6.1 This Agreement (other than clause 7, 9, and 10 which shall be binding from the signature date) shall become effective upon final approval in terms of the Public Management Financing Act no 1 of 1999 or other approvals required for the implementation of this agreement (hereafter the "Effective Date"), and continue in force unless terminated on the grounds set out herein.
- 6.2 Other than set forth in the Sections 6.3 and 6.4 of this Agreement, this Agreement shall terminate on –
- 6.2.1 to the extent that the company is incorporated, the date on which the parties conclude the agreements, including the shareholders agreement, contemplated in 1.3;
- It being specifically agreed that the parties may terminate this agreement by mutual consent prior to incorporating the company.
- 6.3 In case of the occurrence of any of the following circumstances this Agreement may be terminated with immediate effect by either Party by serving written notice (the "Termination Notice") to the other Party:
- a) Material breach of this Agreement by a Party (where only the non-breaching Party shall have the right to unilaterally terminate this Agreement as specified in 6.3 and the breaching Party was granted a 60 days cure period before the Termination Notice is served and did not remedy the material breach within this 60 day period);
 - b) In the case that the non-terminating Party has applied for liquidation or reorganization under applicable insolvency law, or has applied for or is the subject of a third party action for insolvency or business rescue, or is unable to honor its debts, or in the case of a *Force Majeure* which continues uninterrupted for a period in excess of 12 months.
- 6.4 In the event that all the shares of the Company are transferred to one of the parties, the terms and conditions of this agreement shall still be applicable except insofar as any term refers to the parties as co-shareholders. For the avoidance of any doubt, the terms in regards to the operational duties of each party, such as the duties set out in 4.1 and 4.2 above, shall remain to apply.
- 6.5 In case any of the circumstances stipulated in Section 6.3 occurs, the Party serving Termination Notice may elect either of the following options:
- a) Within 45 days after the day the Termination Notice was served, to serve a sale notice (the "Sale Notice") on the other Party offering to sell all of its shares at 120% of the Market Value or Net Asset Value, whichever is higher (the "Put Option Price"). The Party who receives the Sale Notice must, by itself or through a third party nominee, accept the offer and must purchase all of the requesting Party's shares at the Put Option Price within 45 days after the above notice is served.

- b) Within 45 days after the day the Notice was served, to serve a purchase notice (the "Purchase Notice") on the other Party offering to purchase all of its shares at 70% of either the Market Value or Net Asset Value, whichever is lower (the "Call Option Price"). The Party who receives the Purchase Notice must, by itself or through a third party nominee, accept the offer and must sell all of its shares to the requesting Party at the Call Option Price within 45 days after the above notice is served.
- 6.6 For the purpose of this Section 6.5, Market Value shall mean, the value per share appraised by an internationally recognized independent appraiser, appointed by the Managing director of KPMG Hong Kong.
- 6.7 For the purpose of this Section 6.5, Net Asset value shall mean the book value of the Company as determined by its latest available audited financial statements, as adjusted for capital increase or decrease of the Company or other major corporate activities which may affect the content of such financial statements, such adjustments to be made and certified by the Company's auditors within 30 days after the Sale Notice or Purchase Notice was served.
- 6.8 In case of occurrence of the termination event set forth in the Subsection 6.3(a), the non-breaching Party shall, in addition to the rights as set forth in the Section 6.5, be entitled to demand the breaching Party to compensate its damages incurred by such termination event.

7. GENERAL CONDITIONS

- 7.1 Notwithstanding any other provision, clause 7 shall become effective upon signature date and shall survive termination of this Agreement. No termination shall relieve any Party from liability for any breach of this Agreement.
- 7.2 Confidentiality and Non-use
 - 7.2.1 During a period beginning at the Effective Date and ending ten (10) years after the later of the termination of this Agreement, it shall be prohibited for either Party to disclose to any third party information which has been disclosed by the other, whether such disclosure is direct or indirect, by any means such as a writing, factory tour, or other means used to communicate information, provided that such information shall be documented or described in a tangible form and shall be marked "Confidential" (hereinafter "Confidential Information"). Any such Confidential Information shall be used only for the purposes of carrying out this Agreement.
 - 7.2.2 Any other use of Confidential Information is prohibited. Each of the Parties will cause its own and employees of the Company to adhere to the obligations of this through provisions in their respective employment agreements or otherwise. Confidential Information specifically includes the terms of this Agreement and its conditions provided however that the Parties may in connection with an actual or proposed merger or acquisition, and in connection with the enforcement of its rights under this Agreement disclose the terms and conditions of this agreements in confidence to its legal counsel, accountants and other advisors.

7.3 Confidential Information does not include information:

- a) Which was obtained legally by the receiving Party prior to its receipt from the disclosing Party.
- b) Which was or has become public not through any act of the receiving Party.
- c) Which has been received from a third party with no obligation of confidentiality;
- d) Which has been independently developed by the receiving Party or its Affiliates.
- e) This obligation of confidentiality shall not apply in such case that information is requested by a government agency of competent jurisdiction but in any case that Confidential Information is disclosed under this paragraph the Party disclosing Confidential Information to such government agency shall give the other Party (the "Information Owning Party") notice prior to such disclosure which notice shall be reasonably sufficient to allow the Information Owning Party to seek appropriate action to prevent such disclosure.

7.4 Non Circumvention

- 7.4.1 A Party shall not, without the prior written consent of the other Party, directly or indirectly initiate, solicit, negotiate, contract or enter into any business transactions, agreements or undertakings, with any third party identified or introduced by the other Party or the Company, or seek to bypass, compete, avoid or circumvent the other Party or Company from any business opportunity, that relates to the Company's business, by utilising any information received as a result of this agreement, or by otherwise exploiting or deriving any benefit from such information.

8. **FORCE MAJEURE**

- 8.1 In the event that either Party is delayed in performing or is prevented from performing in whole or in part its obligations hereunder due to Force Majeure then the Party so affected shall have no liability to the other Party in respect of any resultant delay in performance or non-performance, partially or in whole, of its obligations under this Agreement (and the other Party shall to a similar extent not be liable for non performance or delay in performance of its obligations).
- 8.2 For the purpose of this Agreement, a Force Majeure shall exist only if and during a period when an event is beyond the control of the Party claiming Force Majeure. Such event of Force Majeure shall include but not be limited to:
- a) labor disputes,
 - b) fire, explosion directly affecting the facilities concerned,
 - c) power outages or water shortages and any resultant losses incurred as a result, or
 - d) war or other hostilities, flood, earthquake, severe weather conditions of an extraordinary nature directly affecting the facilities concerned.

8.3 A Party wishing to invoke Force Majeure shall promptly notify the other Party in writing giving details thereof, and of the anticipated effect on this Agreement and of the estimated duration of Force Majeure. Such Party shall use its best endeavors to resume full performance of its obligations under this Agreement without avoidable delay.

8.4 Notwithstanding any provision in clause 8, Force Majeure cannot be invoked insofar as it relates to the Parties' rights and obligations as shareholders.

9. APPLICABLE LAW AND DISPUTES

9.1 This Agreement shall be construed in accordance with and governed by the laws of South Africa and shall be interpreted thereunder.

9.2 In case of any dispute between the Parties to this Agreement or in case of any alleged breach of this Agreement, the Parties shall cooperate to reach an amicable resolution of such dispute. In such case that they are unable to reach such an amicable resolution, the Parties shall submit such dispute to arbitration under this subsection.

9.2.1 The arbitration shall be held subject to the provisions of this clause:

- i) Pretoria;
- ii) informally;
- (iii) in accordance with the provisions of the Arbitration Act No 42 of 1965, as amended and/or further Rules agreed on between the parties or directed by the arbitrator.

9.2.2 The parties will endeavour to nominate an arbitrator within seven days after the dispute has been referred to arbitration by any of the parties and if the parties are unable to nominate an arbitrator either party may approach the president of the Law Society of the Northern Provinces to appoint an arbitrator.

9.2.3 The arbitrator shall, if the question in issue is:

- (i) primarily an accounting matter, an independent chartered accountant, together with a legal arbitrator referred to in ii) below or;
- (ii) primarily a legal matter, preferably a retired judge of the High Court of South Africa or a practicing senior counsel practicing at the Pretoria bar of advocates;
- (iii) any other matter, an independent person so agreed on or appointed.

9.2.4. The parties irrevocably agree that the decision in the arbitration proceedings shall be final and binding on them, shall be carried into effect and may be made an order of court on application of any of the parties. No party shall have the right to appeal.

- 9.2.5. Nothing contained in this clause shall preclude any of the parties from approaching a court of competent jurisdiction for interlocutory or urgent relief.

10 NOTICE

- 10.1 All notices required under this Agreement, and all communications made by agreement of the Parties, shall be made in writing, and shall be delivered either personally, by facsimile, e-mail or by mail. The date of actual receipt by the receiving party shall be deemed the date of notice under this Agreement. The addresses of each Party for purposes of notice under this Agreement shall be as follows:

For VR ASIA:

Mr Pieter van der Merwe

10 Haggie Road, Boksburg, RSA

PO Box 5362, Boksburg North, 1461

Tel: 011 306 8000, Fax: 011 306 8018

E-mail: pieterm@vrlaser.co.za

For DENEL:

Mr Zwelakhe Ntshepe

Denel SOC Ltd Office

Nellmapius Drive, Irene, Centurion

PO Box 8322, Centurion, 0046

Title: Chief Executive Officer

Tel: 012 671 2853

Fax: 012 671 2751

E-mail: zwelakhen@denel.co.za

- 10.2 No right or obligation under this Agreement shall be transferable or assigned to any third party without the express agreement in writing of the other Party.
- 10.3 No modification or amendment of this Agreement shall be valid without such amendment being in writing and signed by both Parties.
- 10.4 If any provision contained in this Agreement is or becomes ineffective or is held to be invalid by a competent authority or court having final jurisdiction thereover, or

the competent authorities find a provision to be invalid or request modifications, all other provisions of this Agreement shall remain in full force and effect and there shall be substituted for the said invalid provision a valid provision having an economic effect as similar as possible to the original provision.

- 10.5 This Agreement and any documents attached hereto constitute the entire agreement between the Parties with respect to the transactions contemplated hereby and, except as otherwise expressly set forth herein, supersedes all prior discussions, understandings, agreements and negotiations between the Parties with respect to such subject matter.

THIS DONE AND SIGNED AT PRETORIA ON THIS ____TH DAY OF OCTOBER 2015.

WITNESSES:

1. _____

2. _____

MR ZWELAKHE NTSHEPE OBO DENEL

WITNESSES:

1. _____

2. _____

MR PIETER VAN DER MERWE obo VR
ASIA

From: Pieter van der Merwe <pieterm@vrlaser.co.za>
Sent on: Wednesday, August 5, 2015 4:21:29 PM
To: Tony Gupta <tony@sahara.co.za>; infoportal1@zoho.com; Kamal Singhala <kamals@vrlaser.co.za>
Subject: Agreement
Attachments: image003.jpg (11.34 KB), DENEL VR HONG KONG PARTNERSHIP AGREEMENT 29.07.2015.docx (42.56 KB)

Good day Sirs,
Herewith the draft agreement for your perusal. Please let me know if anything must change.
Regards,
IMG [660]

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This message has been scanned for viruses and dangerous content by MailScanner [<http://www.mailscanner.info/>] , and is believed to

COOPERATION AGREEMENT

THIS AGREEMENT IS ENTERED INTO BY AND BETWEEN:

VR LASER SERVICES (PTY) LTD

(Registration number: 2007/031329/07)

a company incorporated and existing under the laws of the Republic of South Africa

having its business address at

10 Haggie Road, Dunswart, Extension 5, Gauteng

AND

DENEL SOC LTD

(Registration number: 1992/001337/30)

a company incorporated and existing under the laws of the Republic of South Africa

having its business address at

368 Selborne Avenue, Lyttelton, Centurion, Gauteng

WHEREAS VR Laser Services ("**VRL**") is a Company that specializes in steel processing, particularly providing unique solutions for the defence industry and vehicle protection which includes, inter alia, laser cutting, armour works, fabrication, machining related to such fabrication and integration which services are supported by the latest technology; and

WHEREAS DENEL SOC LTD ("**DLS**") is a state owned Company, commercially-driven and strategic partner for innovative defence, security and related technology solutions which offers turn-key solutions of defence equipment to its clients by designing, developing, integrating and supporting artillery, munitions, missiles, aerostructures, aircraft maintenance, unmanned aerial vehicle systems and optical payloads based on high-end technology; and

WHEREAS Denel has a number of equity partnerships, joint ventures and cooperation agreements with renowned international players in the defence industry; and

WHEREAS both Parties have identified Asia and the Middle East as a key strategic region for cooperation between the Companies and are interested in co-operating with each other to, inter alia, support the requirements of key local and international clients and prospective clients in these countries;

NOW THEREFORE, the Parties agree and commit to work together on the terms and conditions contained in this agreement:

1. COMPANY TO BE FORMED AND INCORPORATED

- 1.1 The Parties agree to establish a joint venture company (hereinafter the "Company"), to be registered in Hong Kong.
- 1.2 The Company's core business will be to trade in various defence products, amongst others the marketing, selling, manufacturing and delivery of any products currently manufactured or sold by DLS.
- 1.3 In addition to this Agreement, certain agreements will be entered into among the Parties and the Company, either concurrently with the execution of this Agreements or upon establishment of the Company, alternatively as soon as possible after the incorporation/registration of the Company, in order to give effect to the purpose of this agreement.
- 1.4 The Parties shall act as quickly as possible to establish a company under the laws of Hong Kong. The name of the Company shall be Denel Asia. The Parties shall immediately attend to all practical requirements in order to register the Company. The Parties agree that KPMG will be appointed to register the Company and to attend to all ancillary agreements and requirements.

- 1.5 The Company shall adopt Articles of Incorporation pursuant to the laws of Hong Kong. The Articles of Association shall be consistent with the terms of this Agreement and in case of any conflict, the terms of this Agreement shall prevail as between the Parties. Without limiting the foregoing, the Parties shall exercise all rights available to them to give effect to the terms of this Agreement and shall take all reasonable steps to amend the Articles of Association to the extent necessary to remove such inconsistency or conflict.

2. SHAREHOLDING AND CONTROL

- 2.1 DLS shall hold 51% of the share capital of the Company and VRL shall hold 49%.
- 2.2 VRL shall borrow the Company the equivalent of R100 000 000-00, as a shareholders loan, for start-up capital. This amount shall bear interest at the Repo Rate of the South African Reserve Bank, per annum and shall be repaid from of the first annual profits of the Company.
- 2.3 Until such time as the Company has been formed, the proposed directors in 3.2.1 below shall act as steering committee in order to execute the terms and conditions of this agreement. Each party shall be entitled to alternate their representatives, acting on the steering committee, with written notice to the other party.
- 2.4 The Company shall provide for its own loan financing according to the decision of its Board of Directors. Both Parties shall support the Company in obtaining the most favorable terms for its loan financing. None of the Parties shall be obliged to make any guarantees of financing unless this is separately agreed by the Parties.
- 2.5 Neither Party shall, without the prior written consent of the other Party pledge, hypothecate or otherwise use its shares as security, or grant options over its legal and beneficial interest in its shares. Any action of a Party violating this provision shall be void and shall be considered a material breach of this Agreement.
- 2.6 No Party shall sell, transfer or otherwise dispose of its shares, unless all loans by any Party, to the Company, have been repaid. In the case that either Party desires to sell to a *bona fide* third party all or any of its shares of the Company (such Party hereinafter the "Selling Party"), the other Party shall have a right of first refusal to purchase such shares. The Selling Party shall first give a written notice to the other Party (hereinafter the "Receiving Party") setting forth;
- i) the number of shares proposed to be transferred (hereinafter the "Offered Shares");
 - ii) the proposed purchase price, terms and payment and other material terms and conditions received from a bona fide third party; and
 - iii) an irrevocable offer to sell Offered Shares to the Receiving Party (hereinafter the "Sale Offer") at the same price and on the same terms and conditions as set forth therein.

- 2.7 The Receiving Party shall have the right to purchase the Offered Shares pursuant to the Sale Offer, in whole or in part, by delivering a written notice to the Selling Party within 30 days from the date of the Sale Offer, irrevocably stating therein that all of the Offered Shares will be purchased by the Receiving Party.
- 2.8 If the Receiving Party provides to the Selling Party the notice specified in the immediately preceding paragraph, then the Receiving Party shall have 30 days to complete the purchase of the Offered Shares upon the terms set forth in the Sale Offer (hereinafter the "Purchase Period"), provided, however, that the Purchase Period shall be extended until such date as all required approvals, consents or authorizations in connection with such purchase are obtained.
- 2.9 If the Receiving Party shall not have completed such purchase within the Purchase Period, as extended as provided herein, then the Selling Party shall have the right for 90 days thereafter (hereinafter the "Transfer Period") to transfer the Offered Shares not subject to any of the restrictions set forth in this Agreement; provided, however, that such transfer is consummated on terms not more favorable to the purchasers thereof than the terms specified on the Sale Offer; and provided, further, that the Transfer Period shall be extended until such date as all required approvals, consents or authorizations in connection with such purchase are obtained.
- 2.10 If at the end of the Transfer Period, as extended as provided herein, the Selling Party has not completed the sale of the Offered Shares, the Selling Party shall no longer be permitted to sell such Offered Shares pursuant to this Section.
- 2.11 Notwithstanding anything to the contrary of other provisions set forth in this agreement, neither Party shall sell any of its shares of the Company to any Competitors of the Company. For purposes of this Agreement, a Competitor shall mean a company which conducts similar businesses of any of the parties or the Company at any time.
- 2.12 Each of the Parties agrees to the timetable with several milestones hereto attached as Appendix A for the establishment of the Company, the marketing and sales strategy, acquisition targets, the operation of the plant and, furthermore, both Parties shall cooperate to make progress according to the timetable. Except for salaries of the staff of each Party, the Company shall bear all of the costs of establishing the Company.

3. Management Structure and Operation

3.1 Shareholders Meeting

3.1.1 Matters to be decided by the Shareholders Meeting shall be as follows:

- a) Revision of the Articles of Association;

- b) Appointment and dismissal of the directors and the supervisors, and determination of their compensation;
- (c) Approval of the balance sheet and other financial statements received from the Board of Directors;
- (d) Determination of dividends and of disposition of losses;
- (e) Merger, consolidation, restructuring or reorganization of the Company;
- (f) Sale of all or substantially all assets of the Company;
- (g) Appointment and removal of the Company's auditors;
- (h) Voluntary submission by the Company to bankruptcy, or any similar status;
- (j) Liquidation or dissolution of the Company; and
- (k) Other matters reserved to the determination of the Shareholders Meeting by the Company Law of Hong Kong.

3.1.2 Matters such as the method of announcing the Shareholders Meeting, the legally required number of attendants, and the required number of votes for decisions shall be in accordance with the Articles of Association of the Company and the Company Law of Hong Kong subject to the following:

- a) Each shareholder of the Company shall be given timely, written notice of the time, date, agenda and place of the Shareholders Meeting, in no event later than 15 days prior to the date of such meeting. All notices and agendas of Shareholders Meetings shall be accompanied by accurate and complete English language translations thereof.
- b) A quorum for a Shareholders Meeting shall require the presence, in person or by proxy, of shareholders of the Company holding more than 60% of the total outstanding shares of the Company.
- c) Resolutions of the Shareholders Meetings shall be adopted by the affirmative vote of 75% of the shares represented in person or by proxy at a Shareholders Meeting at which a quorum is present.
- d) Each share shall be entitled to one vote.
- e) In case where a shareholder cannot attend a Shareholders Meeting, such shareholder may appoint a representative by issuing a proxy in writing in accordance with the laws of Hong Kong.

3.2 Directors and Chairman

- 3.2.1 The Company shall have a minimum of 4 directors. The first directors shall be Zwelakhe Ntshepe (DLS), Stefan Burger (DLS), Pieter van der Merwe (VRL) and Kamal Singhala (VRL). Each Party shall be entitled to nominate 2 directors.
- 3.2.2 The steering committee referred to in 2.3 above and directors shall take decisions by a 75% vote (3 out of 4).
- 3.2.3 If the Company needs to comply with legal requirements for the appointment of independent directors or a company secretary, as will be provided in the Company Law any other laws or regulations, the Parties agree to co-operate in good faith and to work out an appropriate contractual arrangement to maintain the Company as joint venture between the Parties as equal partners with regard to the directors, supervisors and the management of the Company.
- 3.2.4 The responsibilities of the Board of Directors shall be as follows:
- a) Appointment and removal of the Chairman of the Board
 - b) Approval of the annual and quarterly budgets (including but not limited to the production plan, the business plan, the profit and loss plan, the capital investment plan, and the financial plan);
 - c) Change of issued and outstanding share capital of the Company;
 - d) Determination of long term policies of the Company including substantial change in the organizational structure and business operation of the Company;
 - e) Determination of employment terms including compensation packages;
 - f) Establishment of subsidiaries, opening and closing of branch offices, acquisition of the whole or part of the assets of another company or business, establishment of new business sites and closing of existing ones;
 - g) Setting the limits of authorities of various positions and approving the chart of authorities;
 - h) Preparation and submission to the Shareholders Meeting of the financial accounts (including dividends and disposition of losses);
 - i) Creation of pledge, hypothecation, encumbrance or other security on the Company's assets;
 - j) Transfer, sale or any other disposal of major assets other than in the ordinary course of business in the amount of more than the equivalent (at time of the decision) of R5 000 000-00;
 - k) Conclusion or termination of agreements regarding intellectual property rights and know how;
 - l) Conclusion of any agreement or other arrangement with, or for the benefit of any director of the Company;
 - m) Initiation of new product lines or discontinuation of existing product lines;
 - n) The commencement of any litigation as plaintiff or the settlement by the Company of any litigation against it;
 - o) Submission of other matters to the Shareholders Meeting for consideration or approval as may be required by law;
 - p) Decision of other important matters related to the Company and transactions other than in the ordinary course of business of the Company.

- 3.2.5 All the directors, in person or through representation, shall be necessary to form a quorum. Resolutions of the Board of Directors shall be in writing, and shall be adopted by a 75% vote of all Directors.
- 3.2.6 In case where any director of the Company cannot attend a meeting of the Board of Directors, that director may appoint another director as representative in accordance with the Company law of Hong Kong. All or any of the directors may participate in a meeting of the Board of Directors by means of a video conference which allows all persons participating in the meeting to see and hear each other. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- 3.2.7 Meetings of the Board of Directors shall be called by the Chairman. Each director of the Company shall be given timely, written notice of the time, date, agenda and place of the Directors meeting, in no event later than 15 days prior to the date of such meeting. In emergency cases the meeting of the Board of Directors can be called by the Chairman by giving a minimum of two working days notice.

4. OPERATIONS

- 4.1 Due to the nature of each Party's business, VRL shall attend, advise and execute all functions in regards to fabrication, manufacturing and operational aspects – at their commercial rate. DLS shall make available to the Company and VRL, all products manufactured by DLS in South Africa, for manufacturing and sale, and shall transfer all know-how and information in regards to these products, to VRL and the Company. DLS shall further be responsible for the sales and marketing of the Company and its products.
- 4.2 Each of the Parties shall transfer to the Company sufficient start-up training and other transfer support. Each party shall transfer technology, information and training to the Company in order to operate.
- 4.3 The Parties agree that the Company shall establish it's own information systems organization that is responsible for procuring and/or providing all of the information systems and technology required for the operation of the Company (the "Company's IT Organization"). The Company's IT Organization shall establish and operate the Company's IT infrastructure, including information systems and all supporting services.

5. ACCOUNTING

- 5.1 The accounting year of the Company shall be from _____ to _____.
- 5.2 Within 10 days after the end of each month and 20 days after the end of each quarter, the Company shall submit to each Party its unaudited balance sheet and profit and loss statement of such month or such quarter, as the case may be.
- 5.3 Each Party shall have the right to audit or have audited, and/or require copies of the accounts of the Company. The accounts of the Company shall be kept in accordance with the laws of Hong Kong.

- 5.4 Unless otherwise determined by the Board of Directors, the Parties agree to appoint KPMG as its certified public accountants.

6. DURATION

- 6.1 This Agreement shall become effective upon signing (hereafter the "Effective Date"), and continue in force unless terminated on the grounds set out herein.
- 6.2 Other than set forth in the Sections 6.3 and 6.4 of this Agreement, this Agreement may be terminated by written consent of both Parties.
- 6.3 In case of the occurrence of any of the following circumstances this Agreement may be terminated with immediate effect by either Party by serving written notice (the "Termination Notice") to the other Party:
- a) Material breach of this Agreement by a Party (where only the non-breaching Party shall have the right to unilaterally terminate this Agreement as specified in 6.3 and the breaching Party was granted a 60 days cure period before the Termination Notice is served and did not remedy the material breach within this 60 day period);
 - b) In the case that the non-terminating Party has applied for liquidation or reorganization under applicable insolvency law, or has applied for or is the subject of a third party action for insolvency or business rescue, or is unable to honor its debts, or in the case of a *Force Majeure* which continues uninterrupted for a period in excess of 12 months.
- 6.4 In the event that all the shares of the Company are transferred to one of the parties, the terms and conditions of this agreement shall still be applicable except insofar as any term refers to the parties as co-shareholders. For the avoidance of any doubt, the terms in regards to the operational duties of each party, such as the duties set out in 4.1 and 4.2 above, shall remain to apply.
- 6.5 In case any of the circumstances stipulated in Section 6.3 occurs, the Party serving Termination Notice may elect either of the following options:
- a) Within 45 days after the day the Termination Notice was served, to serve a sale notice (the "Sale Notice") on the other Party offering to sell all of its shares at 150% of the Market Value or Net Asset Value, whichever is higher (the "Put Option Price"). The Party who receives the Sale Notice must, by itself or through a third party nominee, accept the offer and must purchase all of the requesting Party's shares at the Put Option Price within 45 days after the above notice is served.
 - b) Within 45 days after the day the Notice was served, to serve a purchase notice (the "Purchase Notice") on the other Party offering to purchase all of its shares at 50% of either the Market Value or Net Asset Value, whichever is lower (the "Call Option Price"). The Party who receives the Purchase Notice must, by itself or through a third party nominee, accept the offer and must sell all of its shares to the requesting Party at the Call Option Price within 45 days after the above notice is served.

- 6.6 For the purpose of this Section 6.5, Market Value shall mean, the value per share appraised by an internationally recognized independent appraiser, appointed by the Managing director of KPMG Hong Kong.
- 6.7 For the purpose of this Section 6.5, Net Asset value shall mean the book value of the Company as determined by its latest available audited financial statements, as adjusted for capital increase or decrease of the Company or other major corporate activities which may affect the content of such financial statements, such adjustments to be made and certified by the Company's auditors within 30 days after the Sale Notice or Purchase Notice was served.
- 6.8 In case of occurrence of the termination event set forth in the Subsection 6.3(a), the non-breaching Party shall, in addition to the rights as set forth in the Section 6.5, be entitled to demand the breaching Party to compensate its damages incurred by such termination event.

7. GENERAL CONDITIONS

- 7.1 Clause 7 shall survive termination of this Agreement. No termination shall relieve any Party from liability for any breach of this Agreement.
- 7.2 Confidentiality and Non-use
- 7.2.1 During a period beginning at the Effective Date and ending ten (10) years after the later of the termination of this Agreement, it shall be prohibited for either Party to disclose to any third party information which has been disclosed by the other, whether such disclosure is direct or indirect, by any means such as a writing, factory tour, or other means used to communicate information, provided that such information shall be documented or described in a tangible form and shall be marked "Confidential" (hereinafter "Confidential Information"). Any such Confidential Information shall be used only for the purposes of carrying out this Agreement.
- 7.2.2 Any other use of Confidential Information is prohibited. Each of the Parties will cause its own and employees of the Company to adhere to the obligations of this through provisions in their respective employment agreements or otherwise. Confidential Information specifically includes the terms of this Agreement and its conditions provided however that the Parties may in connection with an actual or proposed merger or acquisition, and in connection with the enforcement of its rights under this Agreement disclose the terms and conditions of this agreements in confidence to its legal counsel, accountants and other advisors.
- 7.3 Confidential Information does not include information:
- a) Which was obtained legally by the receiving Party prior to its receipt from the disclosing Party.
 - b) Which was or has become public not through any act of the receiving Party.
 - c) Which has been received from a third party with no obligation of confidentiality;

- d) Which has been independently developed by the receiving Party or its Affiliates.
- e) This obligation of confidentiality shall not apply in such case that information is requested by a government agency of competent jurisdiction but in any case that Confidential Information is disclosed under this paragraph the Party disclosing Confidential Information to such government agency shall give the other Party (the "Information Owning Party") notice prior to such disclosure which notice shall be reasonably sufficient to allow the Information Owning Party to seek appropriate action to prevent such disclosure.

8. FORCE MAJEURE

- 8.1 In the event that either Party is delayed in performing or is prevented from performing in whole or in part its obligations hereunder due to Force Majeure then the Party so affected shall have no liability to the other Party in respect of any resultant delay in performance or non-performance, partially or in whole, of its obligations under this Agreement (and the other Party shall to a similar extent not be liable for non performance or delay in performance of its obligations).
- 8.2 For the purpose of this Agreement, a Force Majeure shall exist only if and during a period when an event is beyond the control of the Party claiming Force Majeure. Such event of Force Majeure shall include but not be limited to:
 - a) labor disputes affecting the region,
 - b) fire, explosion directly affecting the facilities concerned, or
 - c) war or other hostilities, flood, earthquake, severe weather conditions of an extraordinary nature directly affecting the facilities concerned.
- 8.3 A Party wishing to invoke Force Majeure shall promptly notify the other Party in writing giving details thereof, and of the anticipated effect on this Agreement and of the estimated duration of Force Majeure. Such Party shall use its best endeavors to resume full performance of its obligations under this Agreement without avoidable delay.

9. APPLICABLE LAW AND DISPUTES

- 9.1 This Agreement shall be construed in accordance with and governed by the laws of South Africa and shall be interpreted thereunder.
- 9.2 In case of any dispute between the Parties to this Agreement or in case of any alleged breach of this Agreement, the Parties shall cooperate to reach an amicable resolution of such dispute. In such case that they are unable to reach such an amicable resolution, the Parties shall submit such dispute to arbitration under this subsection.
 - 9.2.1 The arbitration shall be held subject to the provisions of this clause:
 - i) Pretoria;

- ii) informally;
 - (iii) in accordance with the provisions of the Arbitration Act No 42 of 1965, as amended and/or further Rules agreed on between the parties or directed by the arbitrator.
- 9.2.2 The parties will endeavour to nominate an arbitrator within seven days after the dispute has been referred to arbitration by any of the parties and if the parties are unable to nominate an arbitrator either party may approach the president of the Law Society of the Northern Provinces to appoint an arbitrator.
- 9.2.3 The arbitrator shall, if the question in issue is:
- (i) Primarily an accounting matter, an independent chartered accountant, together with a legal arbitrator referred to in ii) below or;
 - (ii) primarily a legal matter, preferably a retired judge of the High Court of South Africa or a practicing senior counsel practicing at the Pretoria bar of advocates;
 - (iii) any other matter, an independent person so agreed on or appointed.
- 9.2.4. The parties irrevocably agree that the decision in the arbitration proceedings shall be final and binding on them, shall be carried into effect and may be made an order of court on application of any of the parties. No party shall have the right to appeal.
- 9.2.5. Nothing contained in this clause shall preclude any of the parties from approaching a court of competent jurisdiction for interlocutory or urgent relief.

10 NOTICE

- 10.1 All notices required under this Agreement, and all communications made by agreement of the Parties, shall be made in writing, and shall be delivered either personally, by facsimile, or by mail. The date of actual receipt by the receiving party shall be deemed the date of notice under this Agreement. The addresses of each Party for purposes of notice under this Agreement shall be as follows:

For VRL:

Mr Pieter van der Merwe

10 Haggie road, Boksburg, RSA

Title: Chief Executive Officer Tel: 011 306 8000, Fax: 011 306 8018

E-mail: pieterm@vrlaser.co.za

For DLS:

Mr Stephan Burger

Title: Chief Executive Officer

Tel: 012 620 3481

Fax: 012 620 3384

E-mail: stephanb@dlsys.co.za

- 10.2 No right or obligation under this Agreement shall be transferable or assigned to any third party without the express agreement in writing of the other Party.
- 10.3 No modification or amendment of this Agreement shall be valid without such amendment being in writing and signed by both Parties.
- 10.4 If any provision contained in this Agreement is or becomes ineffective or is held to be invalid by a competent authority or court having final jurisdiction thereover, or the competent authorities find a provision to be invalid or request modifications, all other provisions of this Agreement shall remain in full force and effect and there shall be substituted for the said invalid provision a valid provision having an economic effect as similar as possible to the original provision.
- 10.5 This Agreement and any documents attached hereto constitute the entire agreement between the Parties with respect to the transactions contemplated hereby and, except as otherwise expressly set forth herein, supersedes all prior discussions, understandings, agreements and negotiations between the Parties with respect to such subject matter.

THIS DONE AND SIGNED AT PRETORIA ON THIS ____TH DAY OF JULY 2015.

WITNESSES:

1. _____

2. _____

MR _____ obo DLS

WITNESSES:

1. _____

2. _____

MR _____ obo VRL

SOE 19

From: Pieter van der Merwe <pieterm@vrlaser.co.za>
Sent on: Friday, October 16, 2015 6:15:04 AM
To: Kamal Singhala <kamals@vrlaser.co.za>; infoportal1@zoho.com; tony@sahara.co.za
Subject: FW: ASIA AGREEMENT
Attachments: image001.jpg (11.34 KB), DENEL VR HONG KONG PARTNERSHIP AGREEMENT 11.10.2015 denel update.docx (53.87 KB)

Morning sirs,
For your information, see my mail below.
Regards,
Pieter

From: Pieter van der Merwe
Sent: Friday, October 16, 2015 6:09 AM
To: 'Denise Govender'; patricia@vitoliconsulting.co.za
Cc: Matodzi Ramashia; Fortune Legoabe (Fortunel@denel.co.za); heidiw@denel.co.za; Stephan Burger; zwelakhen@denel.co.za
Subject: ASIA AGREEMENT
Sensitivity: Confidential

Good morning,
Find attached hereto the latest agreement in which mark-ups have been accepted. Your legal team must still however please ensure that all their latest mark-ups indeed have been incorporated.
I however want to refer you to one more amendment in 3.3.1. It was discussed earlier that it might be necessary to open the office in Dubai, for practical reasons. I think it might be better to empower the Management Committee to take such decision, if it seems to be a better option after due deliberation.
Should there be any further queries please do not hesitate to contact me.
Regards,
IMG [660]

COOPERATION AGREEMENT

THIS AGREEMENT IS ENTERED INTO BY AND BETWEEN:

VR LASER ASIA LTD

(Certificate of Incorporation 2111273)

a limited company incorporated and existing in Hong Kong under the Companies Ordinance
(Chapter 622 of the Laws of Hong Kong)

having its business address at

BLK A, 15/F HILLIER COMM BUILDING, 65-67 BONHAM STRAND EAST, SHEUNG WAN, HONG KONG
("VR ASIA")

AND

DENEL SOC LTD

(Registration number: 1992/001337/30)

a company incorporated and existing under the laws of the Republic of South Africa

having its business address at

368 Selborne Avenue, Lyttelton, Centurion, Gauteng
("DENEL")

- WHEREAS** **VR LASER ASIA LTD** is a Company registered in Hong Kong and possesses skills and know-how in steel processing, particularly providing unique solutions for the defence industry and vehicle protection which includes, inter alia, laser cutting, armour works, fabrication, machining related to such fabrication and integration which services are supported by the latest technology and further understand the international fabrication market and industrial landscape; and
- WHEREAS** **VR LASER ASIA LTD** has an established network of potential business sources, which continues to expand.
- WHEREAS** **DENEL SOC LTD ("DENEL")** is a commercially driven state owned Company, renowned for innovative defence, security and related technology solutions. Denel offers turn-key solutions for defence equipment to its clients by designing, developing, integrating and supporting, inter alia, artillery, munitions, missiles, aerostructures, aircraft maintenance, unmanned aerial vehicle systems and optical payloads based on high-end technology; and
- WHEREAS** Denel has a number of equity partnerships, joint ventures and cooperation agreements with international players in the defence industry; and
- WHEREAS** both Parties have identified Asia, more particularly India as a key strategic region for cooperation between the Companies and are interested in co-operating with each other to, inter alia, support the requirements of key local and/or international clients and prospective clients in these countries;

NOW THEREFORE, the Parties agree and commit to work together on the terms and conditions contained in this agreement:

1. COMPANY TO BE FORMED AND INCORPORATED

- 1.1 The Parties agree to establish a joint venture company (hereinafter the "Company"), to be registered in Hong Kong.
- 1.2 The Company's core business will be to trade in various defence products, amongst others the marketing, selling, manufacturing and delivery of any products currently manufactured or sold by DENEL, as well as to bid or otherwise become involved in special projects for the provision of defence products and expertise as and when such opportunities arise within identified territories.
- 1.3 In addition to this Agreement, certain agreements (including a shareholders agreement) will be entered into among the Parties and the Company, either concurrently with the execution of this Agreements or upon establishment of the Company, alternatively as soon as possible after the incorporation/registration of the Company, in order to give effect to the purpose of this agreement.

- 1.4 The Parties shall act as quickly as possible to establish a company under the laws of Hong Kong. The name of the Company shall be Denel Asia. The Parties shall immediately attend to all practical requirements in order to register the Company. The Parties agree that KPMG will be appointed to register the Company and to attend to all ancillary agreements and requirements.
- 1.5 The Company shall adopt Articles of Incorporation pursuant to the laws of Hong Kong. The Articles of Association and Shareholders agreement shall be consistent with the terms of this Agreement and in case of any conflict, the terms of the Articles of Association and Shareholders agreement shall prevail.

2. SHAREHOLDING AND CONTROL

- 2.1 DENEL shall hold 51% of the share capital of the Company and VR ASIA shall hold 49%.
- 2.2 VR ASIA shall lend to the Company the equivalent of up to R100 000 000-00, over 5 years (R20 000 000 per year), as a shareholders loan, to set up an office for sales and marketing. This amount shall bear interest at the Repo Rate of the South African Reserve Bank, per annum, and this shareholder's loan plus such interests accruing thereon, shall be repaid from of the first profits of the Company. If there are insufficient profits to pay the full shareholder's loan plus interest no dividends shall be declared until such time as this shareholder's loan plus interest has been fully repaid.
- 2.3 Until such time as the Company has been formed, the proposed directors in 3.2.1 below shall act as a Management Committee in order to execute the terms and conditions of this agreement, as set out in clause 3.3 below. Each party shall be entitled to alternate their representatives, acting on the Management Committee, with written notice to the other party.
- 2.4 The Company shall provide for its own loan financing according to the decision of its Board of Directors. The Parties shall support the Company in obtaining the most favorable terms for its loan financing. None of the Parties shall be obliged to make any guarantees of financing unless this is separately agreed by the Parties. If project finance or other funding is required, the Shareholders shall provide financial assistance in proportion to their respective shareholding.
- 2.5 Neither Party shall, without the prior written consent of the other Party pledge, hypothecate or otherwise use its shares as security, or grant options over its legal and beneficial interest in its shares. Any action of a Party violating this provision shall be void and shall be considered a material breach of this Agreement.
- 2.6 No Party shall sell, transfer or otherwise dispose of its shares, unless all loans by any Party, to the Company, have been repaid and the party to whom the shares are being transferred to agrees in writing to be party to this Agreement or the shareholders agreement referred to in 1.3. In the case that either Party desires to sell to a *bona fide* third party all or any of its shares of the Company (such Party

hereinafter the "Selling Party"), the other Party shall have a right of first refusal to purchase such shares. The Selling Party shall first give a written notice to the other Party (hereinafter the "Receiving Party") and the Company, setting forth;

i) the number of shares proposed to be transferred (hereinafter the "Offered Shares");

ii) the proposed purchase price, terms and payment and other material terms and conditions received from a bona fide third party; and

iii) an irrevocable offer to sell Offered Shares to the Receiving Party (hereinafter the "Sale Offer") at the same price and on the same terms and conditions as set forth therein.

- 2.7 The Receiving Party shall have the right to purchase the Offered Shares pursuant to the Sale Offer, in whole or in part, by delivering a written notice to the Selling Party within 30 days from the date of the Sale Offer, irrevocably stating therein that all of the Offered Shares will be purchased by the Receiving Party.
- 2.8 If the Receiving Party provides to the Selling Party the notice specified in the immediately preceding paragraph, then the Receiving Party shall have 30 days to complete the purchase of the Offered Shares upon the terms set forth in the Sale Offer (hereinafter the "Purchase Period"), provided, however, that the Purchase Period shall be extended until such date as all required approvals, consents or authorizations in connection with such purchase are obtained.
- 2.9 If the Receiving Party shall not have completed such purchase within the Purchase Period, as extended as provided herein, then the Selling Party shall have the right for 90 days thereafter (hereinafter the "Transfer Period") to transfer the Offered Shares not subject to any of the restrictions set forth in this Agreement; provided, however, that such transfer is consummated on terms not more favorable to the purchasers thereof than the terms specified on the Sale Offer; and provided, further, that the Transfer Period shall be extended until such date as all required approvals, consents or authorizations in connection with such purchase are obtained.
- 2.10 If at the end of the Transfer Period, as extended as provided herein, the Selling Party has not completed the sale of the Offered Shares, the Selling Party shall no longer be permitted to sell such Offered Shares pursuant to this Section.
- 2.11 Notwithstanding anything to the contrary of other provisions set forth in this agreement, neither Party shall sell any of its shares of the Company to any Competitors of the Company, or to any other entity which has not signed and agreed to be bound by the provisions of the Company's Articles of Association and Shareholders Agreement. For purposes of this Agreement, a Competitor shall mean a company which conducts similar businesses of any of the parties or the Company at any time.

3. Management Structure and Operation

3.1 Shareholders Meeting

3.1.1 Matters to be decided by the Shareholders Meeting shall be as follows:

- (a) Revision of the Articles of Association;
- (b) Approval of the balance sheet and other financial statements received from the Board of Directors;
- (c) Determination of dividends and of disposition of losses;
- (d) Merger, consolidation, restructuring or reorganization of the Company;
- (e) Sale of all or substantially all assets of the Company;
- (f) Appointment and removal of the Company's auditors;
- (g) Voluntary submission by the Company to bankruptcy, or any similar status;
- (h) Establishment of subsidiaries, opening and closing of branch offices, acquisition of the whole or part of the assets of another company or business, establishment of new business sites and closing of existing ones;
- (i) Liquidation or dissolution of the Company; and
- (j) Other matters reserved to the determination of the Shareholders Meeting by the Company Law of Hong Kong.

3.1.2 Matters such as the method of announcing the Shareholders Meeting, the legally required number of attendants, and the required number of votes for decisions shall be in accordance with the Articles of Association of the Company and the Company Law of Hong Kong subject to the following:

- a) Each shareholder of the Company shall be given timely, written notice of the time, date, agenda and place of the Shareholders Meeting, in no event later than 15 days prior to the date of such meeting. All notices and agendas of Shareholders Meetings shall be accompanied by accurate and complete English language translations thereof.
- b) A quorum for a Shareholders Meeting shall require the presence, in person or by proxy, of shareholders of the Company holding more than 60% of the total outstanding shares of the Company.
- c) Resolutions of the Shareholders Meetings, on any of the matters described in 3.1.1 (a) to (i) shall be adopted by the affirmative vote of 75% of the shares represented in person or by proxy at a Shareholders Meeting, at which a quorum is present. Any other matters will be adopted by a normal majority vote.

- d) Each share shall be entitled to one vote.
- e) In case where a shareholder cannot attend a Shareholders Meeting, such shareholder may appoint a representative by issuing a proxy in writing in accordance with the laws of Hong Kong.

3.2 Directors and Chairman

3.2.1 The Company shall have a minimum of 4 directors. The first directors shall be Zwelakhe Ntshepe (DENEL), Stephan Burger (DENEL), Pieter van der Merwe (VR ASIA) and Kamal Singhala (VR ASIA). Each Party shall be entitled to nominate 2 directors and shall be entitled to replace their nominated directors. The Chairman shall have the casting vote.

3.2.2 If the Company needs to comply with legal requirements for the appointment of independent directors or a company secretary, as will be provided in the Company Law any other laws or regulations, the Parties agree to co-operate in good faith and to work out an appropriate contractual arrangement to maintain the Company as joint venture between the Parties as equal partners with regard to the directors, supervisors and the management of the Company.

3.2.3 The responsibilities of the Board of Directors shall be as follows:

- a) Appointment and removal of the Chairman of the Board. The first Chairman of the Board shall be a DENEL appointed representative.
- b) Approval of the annual and quarterly budgets (including but not limited to the production plan, the business plan, the profit and loss plan, the capital investment plan, and the financial plan);
- c) Change of issued and outstanding share capital of the Company;
- d) Determination of long term policies of the Company including substantial change in the organizational structure and business operation of the Company;
- e) Determination of employment terms including compensation packages;
- f) Setting the limits of authorities of various positions and approving the chart of authorities;
- g) Preparation and submission to the Shareholders Meeting of the financial accounts (including dividends and disposition of losses);
- h) Creation of pledge, hypothecation, encumbrance or other security on the Company's assets;
- i) Transfer, sale or any other disposal of major assets other than in the ordinary course of business in the amount of more than the equivalent (at time of the decision) of R5 000 000-00;
- j) Conclusion or termination of agreements regarding intellectual property rights and know how;
- k) Conclusion of any agreement or other arrangement with, or for the benefit of any director of the Company;
- l) Initiation of new product lines or discontinuation of existing product lines;
- m) The commencement of any litigation as plaintiff or the settlement by the Company of any litigation against it;

- n) Submission of other matters to the Shareholders Meeting for consideration or approval as may be required by law;
- o) Decision of other important matters related to the Company and transactions other than in the ordinary course of business of the Company;
- p) Any decision in regards to the allocation and/or payment of the loan amount mentioned in clause 2.2.

3.2.4 All the directors, in person or through representation, shall be necessary to form a quorum. Resolutions/decisions of the Board of Directors, as mentioned in 3.2.3 (a) to (p), shall be in writing, and shall be adopted by a 75% vote of all Directors. All other resolutions shall be adopted by a normal 51% majority.

3.2.5 In case where any director of the Company cannot attend a meeting of the Board of Directors, that director may appoint another director as representative in accordance with the Company law of Hong Kong. All or any of the directors may participate in a meeting of the Board of Directors by means of a video conference which allows all persons participating in the meeting to see and hear each other. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

3.2.6 Meetings of the Board of Directors shall be called by the Chairman. Each director of the Company shall be given timely, written notice of the time, date, agenda and place of the Directors meeting, in no event later than 15 days prior to the date of such meeting. In emergency cases the meeting of the Board of Directors can be called by the Chairman by giving a minimum of two working days notice.

3.2.7 Advisory Committee

3.2.7.1 After the Company has been established, an Advisory Committee will be constituted. The Advisory Committee shall provide the Board with advice and shall consist of experts nominated by the Board.

3.3 Management Committee

3.3.1 The parties shall within one month of the Effective Date of this cooperation agreement establish a management committee which shall be responsible for, and shall make decisions or determinations with regard to all matters arising out of this cooperation agreement, including matters which have been referred to it by any of the parties, until such time that the Board of the Company is formed. Notwithstanding any other provision in this agreement, and until the Shareholders agreement has been signed, the Management Committee shall be entitled to take any decision in regards to Denel Asia's anticipated office, including but not limited to its location.

3.3.2 The parties shall be entitled to appoint and replace from time to time by written notice to the other party, representatives on the management committee as follows:

3.3.2.1 DENEL shall appoint and replace 2 (two) representatives on the management committee;

- 3.3.2.2. VR ASIA shall appoint and replace 2 (two) representatives on the management committee.
- 3.3.3 Other persons shall be entitled to attend meetings of the management committee or be co-opted by the management committee, by invitation, which invitation shall require the mutual consent of the management committee. A member of the management committee may not unreasonably withhold his consent to the aforesaid invitation. Such co-opted or invited members shall not have any voting rights. Resolutions shall be adopted by a 75% vote of all members present.
- 3.3.4 The management committee shall meet as frequently as may reasonably be necessary to perform its functions in terms of this cooperation agreement.
- 3.3.5 A quorum of the management committee shall be a one representative of each party to this cooperation agreement. In the case of neither representatives of a party being able to attend a scheduled meeting and an alternative date cannot be set, the decisions taken at the meeting need to be ratified in writing by the other parties representative to make the said decisions binding. Decisions of the management committee shall be reached by consensus and will be binding on the parties.
- 3.3.6 In order for a decision of the management committee to have the effect of an amendment of this agreement, the decision must be reduced to writing and signed by a representative of each party who would ordinarily be entitled to sign an amendment to this agreement.
- 3.3.7 The Parties shall manage their relationship through the Management Committee, which shall be the highest decision making body for purposes of this Agreement.
- 3.3.8 The Parties shall ensure that their representatives on the Management Committee shall be duly authorised to bind the Parties in respect of all matters arising before the Management Committee.
- 3.3.9 The Management Committee shall monitor all costs anticipated to be incurred in respect of the obligations performed under this Agreement and shall procure that a quarterly reconciliation is done. The Parties shall reimburse each other to the extent as evidenced by such reconciliation, provided that the Parties may employ set-off where applicable and only make payments of net amounts. The Parties may determine how frequently such payments shall be made, provided that they occur (if applicable) at least twice a year.

4. OPERATIONS

- 4.1 Due to the nature of each Party's business, VR ASIA shall attend, advise and execute all functions in regards to fabrication, manufacturing and operational aspects at an agreed rate. DENEL shall make available to the Company, all products manufactured by DENEL in South Africa, for manufacturing and sale, and shall transfer all information in regards to these products to the Company on terms to be agreed between Denel and the company. DENEL and VR ASIA shall be jointly responsible for the sales and marketing of the Company and its products. DENEL

shall enter into a relevant licensing agreement with the Company. For the avoidance of doubt, DENEL shall not alienate its intellectual property in any way whatsoever.

- 4.2 Notwithstanding anything contained in 4.1 above, it is specifically recorded that VR ASIA shall be obliged to utilize all its resources, including its established network of potential business sources as referred to in the preamble of this agreement, in performing marketing activities on behalf of the Company and in generally ensuring that potential business opportunities are fully exploited within the Company.
- 4.3 The Company shall be liable for any Offset Obligations and or similar obligations that may arise in the territories in which it has secured opportunities.
- 4.4 Each of the Parties shall transfer to the Company sufficient start-up training and other transfer support. Each party shall transfer technology, information and training to the Company in order to operate.
- 4.5 The Parties agree that the Company shall establish its own information systems organization that is responsible for procuring and/or providing all of the information systems and technology required for the operation of the Company (the "Company's IT Organization"). The Company's IT Organization shall establish and operate the Company's IT infrastructure, including information systems and all supporting services.
- 4.6 It is specifically agreed that where opportunities are identified which are in the interests of the Company, and in respect of which VR Asia or Denel may also benefit, thereby creating a conflict of interest, VR Asia and Denel shall defer its own interests to those of the Company, and shall ensure that all potential opportunities are first offered to the Company. Should the Board, for any reason, resolve not to pursue any such opportunity, then VR Asia or Denel may pursue such an opportunity and give due notice to the Board.

5. ACCOUNTING

- 5.1 The accounting year of the Company shall be determined by the Managing Committee.
- 5.2 Within 10 days after the end of each month and 20 days after the end of each quarter, the Company shall submit to each Party its unaudited balance sheet and profit and loss statement of such month or such quarter, as the case may be.
- 5.3 Each Party shall have the right to audit or have audited, and/or require copies of the accounts of the Company. The accounts of the Company shall be kept in accordance with the laws of Hong Kong.
- 5.4 Unless otherwise determined by the Board of Directors, the Parties agree to appoint KPMG as its certified public accountants.

6. DURATION

- 6.1 This Agreement (other than clause 7, 9, and 10 which shall be binding from the signature date) shall become effective upon final approval in terms of the Public Management Financing Act no 1 of 1999 or other approvals required for the implementation of this agreement (hereafter the "Effective Date"), and continue in force unless terminated on the grounds set out herein.
- 6.2 Other than set forth in the Sections 6.3 and 6.4 of this Agreement, this Agreement shall terminate on –
- 6.2.1 to the extent that the company is incorporated, the date on which the parties conclude the agreements, including the shareholders agreement, contemplated in 1.3;
- It being specifically agreed that the parties may terminate this agreement by mutual consent prior to incorporating the company.
- 6.3 In case of the occurrence of any of the following circumstances this Agreement may be terminated with immediate effect by either Party by serving written notice (the "Termination Notice") to the other Party:
- a) Material breach of this Agreement by a Party (where only the non-breaching Party shall have the right to unilaterally terminate this Agreement as specified in 6.3 and the breaching Party was granted a 60 days cure period before the Termination Notice is served and did not remedy the material breach within this 60 day period);
 - b) In the case that the non-terminating Party has applied for liquidation or reorganization under applicable insolvency law, or has applied for or is the subject of a third party action for insolvency or business rescue, or is unable to honor its debts, or in the case of a *Force Majeure* which continues uninterrupted for a period in excess of 12 months.
- 6.4 In the event that all the shares of the Company are transferred to one of the parties, the terms and conditions of this agreement shall still be applicable except insofar as any term refers to the parties as co-shareholders. For the avoidance of any doubt, the terms in regards to the operational duties of each party, such as the duties set out in 4.1 and 4.2 above, shall remain to apply.
- 6.5 In case any of the circumstances stipulated in Section 6.3 occurs, the Party serving Termination Notice may elect either of the following options:
- a) Within 45 days after the day the Termination Notice was served, to serve a sale notice (the "Sale Notice") on the other Party offering to sell all of its shares at 120% of the Market Value or Net Asset Value, whichever is higher (the "Put Option Price"). The Party who receives the Sale Notice must, by itself or through a third party nominee, accept the offer and must purchase all of the requesting Party's shares at the Put Option Price within 45 days after the above notice is served.

- b) Within 45 days after the day the Notice was served, to serve a purchase notice (the "Purchase Notice") on the other Party offering to purchase all of its shares at 70% of either the Market Value or Net Asset Value, whichever is lower (the "Call Option Price"). The Party who receives the Purchase Notice must, by itself or through a third party nominee, accept the offer and must sell all of its shares to the requesting Party at the Call Option Price within 45 days after the above notice is served.
- 6.6 For the purpose of this Section 6.5, Market Value shall mean, the value per share appraised by an internationally recognized independent appraiser, appointed by the Managing director of KPMG Hong Kong.
- 6.7 For the purpose of this Section 6.5, Net Asset value shall mean the book value of the Company as determined by its latest available audited financial statements, as adjusted for capital increase or decrease of the Company or other major corporate activities which may affect the content of such financial statements, such adjustments to be made and certified by the Company's auditors within 30 days after the Sale Notice or Purchase Notice was served.
- 6.8 In case of occurrence of the termination event set forth in the Subsection 6.3(a), the non-breaching Party shall, in addition to the rights as set forth in the Section 6.5, be entitled to demand the breaching Party to compensate its damages incurred by such termination event.

7. GENERAL CONDITIONS

- 7.1 Notwithstanding any other provision, clause 7 shall become effective upon signature date and shall survive termination of this Agreement. No termination shall relieve any Party from liability for any breach of this Agreement.
- 7.2 Confidentiality and Non-use
 - 7.2.1 During a period beginning at the Effective Date and ending ten (10) years after the later of the termination of this Agreement, it shall be prohibited for either Party to disclose to any third party information which has been disclosed by the other, whether such disclosure is direct or indirect, by any means such as a writing, factory tour, or other means used to communicate information, provided that such information shall be documented or described in a tangible form and shall be marked "Confidential" (hereinafter "Confidential Information"). Any such Confidential Information shall be used only for the purposes of carrying out this Agreement.
 - 7.2.2 Any other use of Confidential Information is prohibited. Each of the Parties will cause its own and employees of the Company to adhere to the obligations of this through provisions in their respective employment agreements or otherwise. Confidential Information specifically includes the terms of this Agreement and its conditions provided however that the Parties may in connection with an actual or proposed merger or acquisition, and in connection with the enforcement of its rights under this Agreement disclose the terms and conditions of this agreements in confidence to its legal counsel, accountants and other advisors.

7.3 Confidential Information does not include information:

- a) Which was obtained legally by the receiving Party prior to its receipt from the disclosing Party.
- b) Which was or has become public not through any act of the receiving Party.
- c) Which has been received from a third party with no obligation of confidentiality;
- d) Which has been independently developed by the receiving Party or its Affiliates.
- e) This obligation of confidentiality shall not apply in such case that information is requested by a government agency of competent jurisdiction but in any case that Confidential Information is disclosed under this paragraph the Party disclosing Confidential Information to such government agency shall give the other Party (the "Information Owning Party") notice prior to such disclosure which notice shall be reasonably sufficient to allow the Information Owning Party to seek appropriate action to prevent such disclosure.

7.4 Non Circumvention

- 7.4.1 A Party shall not, without the prior written consent of the other Party, directly or indirectly initiate, solicit, negotiate, contract or enter into any business transactions, agreements or undertakings, with any third party identified or introduced by the other Party or the Company, or seek to bypass, compete, avoid or circumvent the other Party or Company from any business opportunity, that relates to the Company's business, by utilising any information received as a result of this agreement, or by otherwise exploiting or deriving any benefit from such information.

8. **FORCE MAJEURE**

- 8.1 In the event that either Party is delayed in performing or is prevented from performing in whole or in part its obligations hereunder due to Force Majeure then the Party so affected shall have no liability to the other Party in respect of any resultant delay in performance or non-performance, partially or in whole, of its obligations under this Agreement (and the other Party shall to a similar extent not be liable for non performance or delay in performance of its obligations).
- 8.2 For the purpose of this Agreement, a Force Majeure shall exist only if and during a period when an event is beyond the control of the Party claiming Force Majeure. Such event of Force Majeure shall include but not be limited to:
- a) labor disputes,
 - b) fire, explosion directly affecting the facilities concerned,
 - c) power outages or water shortages and any resultant losses incurred as a result, or
 - d) war or other hostilities, flood, earthquake, severe weather conditions of an extraordinary nature directly affecting the facilities concerned.

- 8.3 A Party wishing to invoke Force Majeure shall promptly notify the other Party in writing giving details thereof, and of the anticipated effect on this Agreement and of the estimated duration of Force Majeure. Such Party shall use its best endeavors to resume full performance of its obligations under this Agreement without avoidable delay.
- 8.4 Notwithstanding any provision in clause 8, Force Majeure cannot be invoked insofar as it relates to the Parties' rights and obligations as shareholders.

9. APPLICABLE LAW AND DISPUTES

- 9.1 This Agreement shall be construed in accordance with and governed by the laws of South Africa and shall be interpreted thereunder.
- 9.2 In case of any dispute between the Parties to this Agreement or in case of any alleged breach of this Agreement, the Parties shall cooperate to reach an amicable resolution of such dispute. In such case that they are unable to reach such an amicable resolution, the Parties shall submit such dispute to arbitration under this subsection.
- 9.2.1 The arbitration shall be held subject to the provisions of this clause:
- i) Pretoria;
 - ii) informally;
 - (iii) in accordance with the provisions of the Arbitration Act No 42 of 1965, as amended and/or further Rules agreed on between the parties or directed by the arbitrator.
- 9.2.2 The parties will endeavour to nominate an arbitrator within seven days after the dispute has been referred to arbitration by any of the parties and if the parties are unable to nominate an arbitrator either party may approach the president of the Law Society of the Northern Provinces to appoint an arbitrator.
- 9.2.3 The arbitrator shall, if the question in issue is:
- (i) primarily an accounting matter, an independent chartered accountant, together with a legal arbitrator referred to in ii) below or;
 - (ii) primarily a legal matter, preferably a retired judge of the High Court of South Africa or a practicing senior counsel practicing at the Pretoria bar of advocates;
 - (iii) any other matter, an independent person so agreed on or appointed.
- 9.2.4. The parties irrevocably agree that the decision in the arbitration proceedings shall be final and binding on them, shall be carried into effect and may be made an order of court on application of any of the parties. No party shall have the right to appeal.

- 9.2.5. Nothing contained in this clause shall preclude any of the parties from approaching a court of competent jurisdiction for interlocutory or urgent relief.

10 NOTICE

- 10.1 All notices required under this Agreement, and all communications made by agreement of the Parties, shall be made in writing, and shall be delivered either personally, by facsimile, e-mail or by mail. The date of actual receipt by the receiving party shall be deemed the date of notice under this Agreement. The addresses of each Party for purposes of notice under this Agreement shall be as follows:

For VR ASIA:

Mr Pieter van der Merwe

10 Haggie Road, Boksburg, RSA

PO Box 5362, Boksburg North, 1461

Tel: 011 306 8000, Fax: 011 306 8018

E-mail: pieterm@vrlaser.co.za

For DENEL:

Mr Zwelakhe Ntshepe

Denel SOC Ltd Office

Nellmapius Drive, Irene, Centurion

PO Box 8322, Centurion, 0046

Title: Chief Executive Officer

Tel: 012 671 2853

Fax: 012 671 2751

E-mail: zwelakhen@denel.co.za

- 10.2 No right or obligation under this Agreement shall be transferable or assigned to any third party without the express agreement in writing of the other Party.
- 10.3 No modification or amendment of this Agreement shall be valid without such amendment being in writing and signed by both Parties.
- 10.4 If any provision contained in this Agreement is or becomes ineffective or is held to be invalid by a competent authority or court having final jurisdiction thereover, or

the competent authorities find a provision to be invalid or request modifications, all other provisions of this Agreement shall remain in full force and effect and there shall be substituted for the said invalid provision a valid provision having an economic effect as similar as possible to the original provision.

- 10.5 This Agreement and any documents attached hereto constitute the entire agreement between the Parties with respect to the transactions contemplated hereby and, except as otherwise expressly set forth herein, supersedes all prior discussions, understandings, agreements and negotiations between the Parties with respect to such subject matter.

THIS DONE AND SIGNED AT PRETORIA ON THIS ____TH DAY OF OCTOBER 2015.

WITNESSES:

1. _____

2. _____

MR ZWELAKHE NTSHEPE OBO DENEL

WITNESSES:

1. _____

2. _____

MR PIETER VAN DER MERWE obo VR
ASIA

From: Pieter van der Merwe<pieterm@vrlaser.co.za>
Sent on: Wednesday, October 28, 2015 2:16:38 PM
To: Kamal Singhala <kamals@vrlaser.co.za>; infoportal1@zoho.com; tony@sahara.co.za
Subject: INVESTMENT SPV
Attachments: ANIL GUPTA ADANI PARTNERSHIP AGREEMENT 27.10.2015.docx (52.32 KB)

Good day sirs,

Find attached hereto the first of 2 agreements. This draft agreement is between Mr Anil Gupta and Adani to create the Investment SPV. My apologies for only finishing it now sir.

I used the cooperation agreement between us and Denel as a basis –seeing that the cooperation concepts are the same (we agree on a company to be formed, shareholding therein and the parties' initial rights –until the company is formed). All the changes are marked in a different colour for easy reference. May I please highlight the following:

1. Clause 3.1.3 deals with our representation in Denel India. I am uncertain how one can formalize this in terms of the Indian Company laws and whether my wording, and our intention, is legally enforceable. Can we please check this with an attorney in India? I will correspond with them, if you require me to do so.
2. For dispute resolution I have opted for Arbitration. I do not know whether it is better in India to litigate in court or to arbitrate.

I expect Mr Adani to change a lot of clauses, but I can be contacted at any time to discuss with his legal team. If I must change anything please let me know sir. I will send the 2nd agreement also still today.

Regards,

Pieter

COOPERATION AGREEMENT

THIS AGREEMENT IS ENTERED INTO BY AND BETWEEN:

ANIL GUPTA

IDENTIFICATION NUMBER _____

having its residential address at

("AG")

AND

ADANI ENTERPRISES LIMITED

(Registration number: _____)

a company incorporated and existing under the laws of India

having its business address at

("AEL")

- WHEREAS** **ANIL GUPTA AND ADANI ENTERPRISES LIMITED** (collectively referred to as "the Parties") is desirous to engage in a business relationship as co-shareholders, in a company to be formed ("the Company"); and
- WHEREAS** the Parties hereto are keen to set out their business and commercial understanding/relationship, that would form the basis for the finalisation of definitive agreement(s), which would set out the contractual rights and obligations of the Parties; and
- WHEREAS** the Parties agree that they shall proceed forthwith with the implementation of the provisions of this Cooperation Agreement; and
- WHEREAS** the Parties wish to be legally bound by the provisions of this agreement, for the execution of the principles stipulated in this agreement;

NOW THEREFORE, the Parties agree and commit to work together on the terms and conditions contained in this agreement:

1. COMPANY TO BE FORMED AND INCORPORATED

- 1.1 The Parties agree to establish a joint venture company (hereinafter the "Company"), to be registered in India.
- 1.2 The Company's core business will be that of an investment company, owning shares, and sourcing manufacturing capabilities.
- 1.3 In addition to this Agreement, certain agreements (including a shareholders agreement) ~~will~~might be entered into among the Parties and the Company, either concurrently with the execution of this Agreements or upon establishment of the Company, alternatively as soon as possible after the incorporation/registration of the Company, in order to give effect to the purpose of this agreement.
- 1.4 The Parties shall act as quickly as possible to establish a company under the laws of India. The name of the Company shall be _____. The Parties shall immediately attend to all practical requirements in order to register the Company. The Parties agree that _____ will be appointed to register the Company and to attend to all ancillary agreements and requirements.
- 1.5 The Company shall adopt Articles of Incorporation pursuant to the laws of India. The Articles of Association and Shareholders agreement shall be consistent with the terms of this Agreement and in case of any conflict, the terms of the Articles of Association and Shareholders agreement shall prevail.

2. SHAREHOLDING AND CONTROL

- 2.1 AEL shall hold 65% of the share capital of the Company and AG shall hold 35%.
- 2.2 The relationship between the Parties, until the Company is registered and the Shareholder's agreement is signed, shall be governed by this agreement. The Management Committee, as set out in 3.3 below, shall ensure, in a *bona fide* manner, that this agreement is executed.
- 2.3 Until such time as the Company has been formed, the proposed directors in 3.2.1 below shall act as a Management Committee in order to execute the terms and conditions of this agreement, as set out in clause 3.3 below. Each party shall be entitled to alternate their representatives, acting on the Management Committee, with written notice to the other party.
- 2.4 The Company shall provide for its own loan financing according to the decision of its Board of Directors. The Parties shall support the Company in obtaining the most favorable terms for its loan financing. None of the Parties shall be obliged to make any guarantees of financing unless this is separately agreed by the Parties. If project finance or other funding is required, the Shareholders shall provide financial assistance in proportion to their respective shareholding.
- 2.5 Neither Party shall, without the prior written consent of the other Party pledge, hypothecate or otherwise use its shares as security, or grant options over its legal and beneficial interest in its shares. Any action of a Party violating this provision shall be void and shall be considered a material breach of this Agreement.
- 2.6 No Party shall sell, transfer or otherwise dispose of its shares, unless all loans by any Party, to the Company, have been repaid and the party to whom the shares are being transferred to agrees in writing to be party to this Agreement or the shareholders agreement referred to in 1.3. In the case that either Party desires to sell to a *bona fide* third party all or any of its shares of the Company (such Party hereinafter the "Selling Party"), the other Party shall have a right of first refusal to purchase such shares. The Selling Party shall first give a written notice to the other Party (hereinafter the "Receiving Party") and the Company, setting forth;
- i) the number of shares proposed to be transferred (hereinafter the "Offered Shares");
 - ii) the proposed purchase price, terms and payment and other material terms and conditions received from a bona fide third party; and
 - iii) an irrevocable offer to sell Offered Shares to the Receiving Party (hereinafter the "Sale Offer") at the same price and on the same terms and conditions as set forth therein.
- 2.7 The Receiving Party shall have the right to purchase the Offered Shares pursuant to the Sale Offer, in whole or in part, by delivering a written notice to the Selling Party within 30 days from the date of the Sale Offer, irrevocably stating therein that all of the Offered Shares will be purchased by the Receiving Party.

- 2.8 If the Receiving Party provides to the Selling Party the notice specified in the immediately preceding paragraph, then the Receiving Party shall have 30 days to complete the purchase of the Offered Shares upon the terms set forth in the Sale Offer (hereinafter the "Purchase Period"), provided, however, that the Purchase Period shall be extended until such date as all required approvals, consents or authorizations in connection with such purchase are obtained.
- 2.9 If the Receiving Party shall not have completed such purchase within the Purchase Period, as extended as provided herein, then the Selling Party shall have the right for 90 days thereafter (hereinafter the "Transfer Period") to transfer the Offered Shares not subject to any of the restrictions set forth in this Agreement; provided, however, that such transfer is consummated on terms not more favorable to the purchasers thereof than the terms specified on the Sale Offer; and provided, further, that the Transfer Period shall be extended until such date as all required approvals, consents or authorizations in connection with such purchase are obtained.
- 2.10 If at the end of the Transfer Period, as extended as provided herein, the Selling Party has not completed the sale of the Offered Shares, the Selling Party shall no longer be permitted to sell such Offered Shares pursuant to this Section.
- 2.11 Notwithstanding anything to the contrary of other provisions set forth in this agreement, neither Party shall sell any of its shares of the Company to any Competitors of the Company, or to any other entity which has not signed and agreed to be bound by the provisions of the Company's Articles of Association and Shareholders Agreement. For purposes of this Agreement, a Competitor shall mean a company which conducts similar businesses of any of the parties or the Company at any time.

3. Management Structure and Operation

3.1 Shareholders Meeting

3.1.1 Matters to be decided by the Shareholders Meeting shall be as follows:

- a) Revision of the Articles of Association and the terms stipulated in clause 3.1.3;
- (b) Approval of the balance sheet and other financial statements received from the Board of Directors;
- (c) Determination of dividends and of disposition of losses;
- (d) Merger, consolidation, restructuring or reorganization of the Company;
- (e) Sale of all or substantially all assets of the Company;
- (f) Appointment and removal of the Company's auditors;

- (g) Voluntary submission by the Company to bankruptcy, or any similar status;
- (h) Establishment of subsidiaries, opening and closing of branch offices, acquisition of the whole or part of the assets of another company or business, establishment of new business sites and closing of existing ones;
- (i) Liquidation or dissolution of the Company; and
- (j) Other matters reserved to the determination of the Shareholders Meeting by the Company Law of India.

3.1.2 Matters such as the method of announcing the Shareholders Meeting, the legally required number of attendants, and the required number of votes for decisions shall be in accordance with the Articles of Association of the Company and the Company Law of India subject to the following:

- a) Each shareholder of the Company shall be given timely, written notice of the time, date, agenda and place of the Shareholders Meeting, in no event later than 15 days prior to the date of such meeting. All notices and agendas of Shareholders Meetings shall be accompanied by accurate and complete English language translations thereof.
- b) A quorum for a Shareholders Meeting shall require the presence, in person or by proxy, of shareholders of the Company holding more than 60% of the total outstanding shares of the Company.
- c) Resolutions of the Shareholders Meetings, on any of the matters described in 3.1.1 (a) to (i) shall be adopted by the affirmative vote of 75% of the shares represented in person or by proxy at a Shareholders Meeting, at which a quorum is present. Any other matters will be adopted by a normal majority vote.
- d) Each share shall be entitled to one vote.
- e) In case where a shareholder cannot attend a Shareholders Meeting, such shareholder may appoint a representative by issuing a proxy in writing in accordance with the laws of India.

3.1.3 The Company shall own shares in other companies ("secondary companies"), some of which might still be formed. In regards to these companies, notwithstanding any other provision, the Parties agree as follows, which shall be incorporated into the shareholders agreement of the Company:

- a) The Parties agree that, for purposes of voting rights at shareholders meetings in secondary companies, each party shall be represented at such meetings by one person, in proportion to their shareholding in the Company. As an example, if the Company owns 80% shareholding in a

secondary company, AG shall have 28% voting rights at an Annual General Meeting (of the secondary company) and AEL shall have 52%.

a)b) Each Party shall be entitled to nominate one person to act on the Board, as directors, in the secondary companies.

3.2 Directors and Chairman

3.2.1 The Company shall have a minimum of 2 directors. The first directors shall be _____. Each Party shall be entitled to nominate 1 director and shall be entitled to replace their nominated directors. The Chairman shall be _____.

3.2.2 If the Company needs to comply with legal requirements for the appointment of independent directors or a company secretary, as will be provided in the Company Law any other laws or regulations, the Parties agree to co-operate in good faith and to work out an appropriate contractual arrangement to maintain the Company as joint venture between the Parties as equal partners with regard to the directors, supervisors and the management of the Company.

3.2.3 The responsibilities of the Board of Directors shall be, amongst others, as follow:

- a) Appointment and removal of the Chairman of the Board.
- b) Approval of the annual and quarterly budgets (including but not limited to the production plan, the business plan, the profit and loss plan, the capital investment plan, and the financial plan);
- c) Change of issued and outstanding share capital of the Company;
- d) Determination of long term policies of the Company including substantial change in the organizational structure and business operation of the Company;
- e) Determination of employment terms including compensation packages;
- f) Setting the limits of authorities of various positions and approving the chart of authorities;
- g) Preparation and submission to the Shareholders Meeting of the financial accounts (including dividends and disposition of losses);
- h) Creation of pledge, hypothecation, encumbrance or other security on the Company's assets;
- i) Transfer, sale or any other disposal of major assets other than in the ordinary course of business in the amount of more than the equivalent (at time of the decision) of _____;
- j) Conclusion or termination of agreements regarding intellectual property rights and know how;
- k) Conclusion of any agreement or other arrangement with, or for the benefit of any director of the Company;
- l) Initiation of new product lines or discontinuation of existing product lines;
- m) The commencement of any litigation as plaintiff or the settlement by the Company of any litigation against it;
- n) Submission of other matters to the Shareholders Meeting for consideration or approval as may be required by law;
- o) Decision of other important matters related to the Company and transactions other than in the ordinary course of business of the Company;

3.2.4 All the directors, in person or through representation, shall be necessary to form a quorum. Resolutions/decisions of the Board of Directors, as mentioned in 3.2.3, shall be in writing, and shall be adopted by both Directors. All other resolutions shall be adopted by a normal 51% majority.

3.2.5 In case where any director of the Company cannot attend a meeting of the Board of Directors, that director may appoint another director as representative in accordance with the Company law of India. All or any of the directors may participate in a meeting of the Board of Directors by means of a video conference which allows all persons participating in the meeting to see and hear each other. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

3.2.6 Meetings of the Board of Directors shall be called by the Chairman. Each director of the Company shall be given timely, written notice of the time, date, agenda and place of the Directors meeting, in no event later than 15 days prior to the date of such meeting. In emergency cases the meeting of the Board of Directors can be called by the Chairman by giving a minimum of two working days notice.

3.2.7 Advisory Committee

3.2.7.1 After the Company has been established, an Advisory Committee may be constituted. The Advisory Committee shall provide the Board with advice and shall consist of experts nominated by the Board.

3.3 Management Committee

3.3.1 The parties shall, establish a management committee which shall be responsible for, and shall make decisions or determinations with regard to all matters arising out of this cooperation agreement, including matters which have been referred to it by any of the parties, until such time that the Board of the Company is formed.

3.3.2 The parties shall be entitled to appoint and replace from time to time by written notice to the other party, representatives on the management committee as follows:

3.3.2.1 AEL shall appoint and replace 2 (two) representatives on the management committee;

3.3.2.2. AG shall appoint and replace 2 (two) representatives on the management committee.

3.3.3 Other persons shall be entitled to attend meetings of the management committee or be co-opted by the management committee, by invitation, which invitation shall require the mutual consent of the management committee. A member of the management committee may not unreasonably withhold his consent to the aforesaid invitation. Such co-opted or invited members shall not have any voting rights. Resolutions shall be adopted by a 75% vote of all members present.

- 3.3.4 The management committee shall meet as frequently as may reasonably be necessary to perform its functions in terms of this cooperation agreement.
- 3.3.5 A quorum of the management committee shall be a one representative of each party to this cooperation agreement. In the case of neither representatives of a party being able to attend a scheduled meeting and an alternative date cannot be set, the decisions taken at the meeting need to be ratified in writing by the other parties representative to make the said decisions binding. Decisions of the management committee shall be reached by consensus and will be binding on the parties.
- 3.3.6 In order for a decision of the management committee to have the effect of an amendment of this agreement, the decision must be reduced to writing and signed by a representative of each party who would ordinarily be entitled to sign an amendment to this agreement.
- 3.3.7 The Parties shall manage their relationship through the Management Committee, which shall be the highest decision making body for purposes of this Agreement.
- 3.3.8 The Parties shall ensure that their representatives on the Management Committee shall be duly authorised to bind the Parties in respect of all matters arising before the Management Committee.
- 3.3.9 The Management Committee shall monitor all costs anticipated to be incurred in respect of the obligations performed under this Agreement and shall procure that a quarterly reconciliation is done. The Parties shall reimburse each other to the extent as evidenced by such reconciliation, provided that the Parties may employ set-off where applicable and only make payments of net amounts. The Parties may determine how frequently such payments shall be made, provided that they occur (if applicable) at least twice a year.

4. **OPERATIONS**

- 4.1 The Company shall be an Investment company and shall be the owner of shares in other Companies.
- 4.2 The Parties shall be obliged to utilize all its resources, including its established network of potential business sources, in performing marketing activities on behalf of the Company and in generally ensuring that potential business opportunities are fully exploited within the Company or the companies of which shares are owned by the Company.
- 4.3 The Company shall be liable for any Offset Obligations and or similar obligations that may arise in the territories in which it has secured opportunities.
- 4.4 Each of the Parties shall transfer to the Company sufficient start-up training and other transfer support, to the extent necessary to ensure compliance with the execution of this agreement.
- 4.5 It is specifically agreed that where opportunities are identified which are in the interests of the Company, or in the interest and in the field of the company whose

shares are being owned by the Company (to be formed in terms hereof), and in respect of which AG or AEL may also benefit, thereby creating a conflict of interest, AG and AEL shall defer its own interests to those of the Company, or the company whose shares are being owned by the Company and shall ensure that all potential opportunities are first offered to them. Should the Board, for any reason, resolve not to pursue any such opportunity, then AG or AEL may pursue such an opportunity and give due notice to the Board.

5. **ACCOUNTING**

- 5.1 The accounting year of the Company shall be determined by the Managing Committee.
- 5.2 Within 10 days after the end of each month and 20 days after the end of each quarter, the Company shall submit to each Party its unaudited balance sheet and profit and loss statement of such month or such quarter, as the case may be.
- 5.3 Each Party shall have the right to audit or have audited, and/or require copies of the accounts of the Company. The accounts of the Company shall be kept in accordance with the laws of India.
- 5.4 Unless otherwise determined by the Board of Directors, the Parties agree to appoint KPMG as its certified public accountants.

6. **DURATION**

- 6.1 This Agreement (~~other than clause 7, 9, and 10 which shall be binding from the signature date~~) shall become effective upon final approval in terms of the ~~Public Management Financing Act no 1 of 1999 or other approvals required for the implementation of this agreement~~ signature hereof (hereafter the "Effective Date"), and continue in force unless terminated on the grounds set out herein.

- 6.2 Other than set forth in the Sections 6.3 and 6.4 of this Agreement, this Agreement shall terminate on –

6.2.1 to the extent that the company is incorporated, the date on which the parties conclude the agreements, including the shareholders agreement, contemplated in 1.3;

It being specifically agreed that the parties may terminate this agreement by mutual consent prior to incorporating the company.

- 6.3 In case of the occurrence of any of the following circumstances this Agreement may be terminated with immediate effect by either Party by serving written notice (the "Termination Notice") to the other Party:

- a) Material breach of this Agreement by a Party (where only the non-breaching Party shall have the right to unilaterally terminate this Agreement as

specified in 6.3 and the breaching Party was granted a 60 days cure period before the Termination Notice is served and did not remedy the material breach within this 60 day period);

- b) In the case that the non-terminating Party has applied for liquidation or reorganization under applicable insolvency law, or has applied for or is the subject of a third party action for insolvency or business rescue, or is unable to honor its debts, or in the case of a *Force Majeure* which continues uninterrupted for a period in excess of 12 months.

6.4 In the event that all the shares of the Company are transferred to one of the parties, the terms and conditions of this agreement shall still be applicable except insofar as any term refers to the parties as co-shareholders.

6.5 In case any of the circumstances stipulated in Section 6.3 occurs, the Party serving Termination Notice may elect either of the following options:

- a) Within 45 days after the day the Termination Notice was served, to serve a sale notice (the "Sale Notice") on the other Party offering to sell all of its shares at 120% of the Market Value or Net Asset Value, whichever is higher (the "Put Option Price"). The Party who receives the Sale Notice must, by itself or through a third party nominee, accept the offer and must purchase all of the requesting Party's shares at the Put Option Price within 45 days after the above notice is served.
- b) Within 45 days after the day the Notice was served, to serve a purchase notice (the "Purchase Notice") on the other Party offering to purchase all of its shares at 70% of either the Market Value or Net Asset Value, whichever is lower (the "Call Option Price"). The Party who receives the Purchase Notice must, by itself or through a third party nominee, accept the offer and must sell all of its shares to the requesting Party at the Call Option Price within 45 days after the above notice is served.

6.6 For the purpose of this Section 6.5, Market Value shall mean, the value per share appraised by an internationally recognized independent appraiser, appointed by the Managing director of KPMG India.

6.7 For the purpose of this Section 6.5, Net Asset value shall mean the book value of the Company as determined by its latest available audited financial statements, as adjusted for capital increase or decrease of the Company or other major corporate activities which may affect the content of such financial statements, such adjustments to be made and certified by the Company's auditors within 30 days after the Sale Notice or Purchase Notice was served.

6.8 In case of occurrence of the termination event set forth in the Subsection 6.3(a), the non-breaching Party shall, in addition to the rights as set forth in the Section 6.5, be entitled to demand the breaching Party to compensate its damages incurred by such termination event.

7. GENERAL CONDITIONS

7.1 Notwithstanding any other provision, clause 7 shall become effective upon signature date and shall survive termination of this Agreement. No termination shall relieve any Party from liability for any breach of this Agreement.

7.2 Confidentiality and Non-use

7.2.1 During a period beginning at the Effective Date and ending ten (10) years after the later of the termination of this Agreement, it shall be prohibited for either Party to disclose to any third party information which has been disclosed by the other, whether such disclosure is direct or indirect, by any means such as a writing, factory tour, or other means used to communicate information, provided that such information shall be documented or described in a tangible form and shall be marked "Confidential" (hereinafter "Confidential Information"). Any such Confidential Information shall be used only for the purposes of carrying out this Agreement.

7.2.2 Any other use of Confidential Information is prohibited. Each of the Parties will cause its own and employees of the Company to adhere to the obligations of this through provisions in their respective employment agreements or otherwise. Confidential Information specifically includes the terms of this Agreement and its conditions provided however that the Parties may in connection with an actual or proposed merger or acquisition, and in connection with the enforcement of its rights under this Agreement disclose the terms and conditions of this agreements in confidence to its legal counsel, accountants and other advisors.

7.2.3 The Shareholding in the Company shall also be confidential and will not be divulged to 3rd parties without the written consent of the other party.

7.3 Confidential Information does not include information:

- a) Which was obtained legally by the receiving Party prior to its receipt from the disclosing Party.
- b) Which was or has become public not through any act of the receiving Party.
- c) Which has been received from a third party with no obligation of confidentiality;
- d) Which has been independently developed by the receiving Party or its Affiliates.
- e) This obligation of confidentiality shall not apply in such case that information is requested by a government agency of competent jurisdiction but in any case that Confidential Information is disclosed under this paragraph the Party disclosing Confidential Information to such government agency shall give the other Party (the "Information Owning Party") notice prior to such disclosure which notice shall be reasonably sufficient to allow the Information Owning Party to seek appropriate action to prevent such disclosure.

7.4 Non Circumvention

7.4.1 A Party shall not, without the prior written consent of the other Party, directly or indirectly initiate, solicit, negotiate, contract or enter into any business

transactions, agreements or undertakings, with any third party identified or introduced by the other Party or the Company, or seek to bypass, compete, avoid or circumvent the other Party or Company from any business opportunity, that relates to the Company's business, by utilising any information received as a result of this agreement, or by otherwise exploiting or deriving any benefit from such information.

8. FORCE MAJEURE

- 8.1 In the event that either Party is delayed in performing or is prevented from performing in whole or in part its obligations hereunder due to Force Majeure then the Party so affected shall have no liability to the other Party in respect of any resultant delay in performance or non-performance, partially or in whole, of its obligations under this Agreement (and the other Party shall to a similar extent not be liable for non performance or delay in performance of its obligations).
- 8.2 For the purpose of this Agreement, a Force Majeure shall exist only if and during a period when an event is beyond the control of the Party claiming Force Majeure. Such event of Force Majeure shall include but not be limited to:
- a) labor disputes,
 - b) fire, explosion directly affecting the facilities concerned,
 - c) power outages or water shortages and any resultant losses incurred as a result, or
 - d) war or other hostilities, flood, earthquake, severe weather conditions of an extraordinary nature directly affecting the facilities concerned.
- 8.3 A Party wishing to invoke Force Majeure shall promptly notify the other Party in writing giving details thereof, and of the anticipated effect on this Agreement and of the estimated duration of Force Majeure. Such Party shall use its best endeavors to resume full performance of its obligations under this Agreement without avoidable delay.
- 8.4 Notwithstanding any provision in clause 8, Force Majeure cannot be invoked insofar as it relates to the Parties' rights and obligations as shareholders.

9. APPLICABLE LAW AND DISPUTES

- 9.1 This Agreement shall be construed in accordance with and governed by the laws of India and shall be interpreted thereunder.
- 9.2 In case of any dispute between the Parties to this Agreement or in case of any alleged breach of this Agreement, the Parties shall cooperate to reach an amicable resolution of such dispute. In such case that they are unable to reach such an amicable resolution, the Parties shall submit such dispute to arbitration under this subsection.
- 9.2.1 Any dispute or difference whatsoever arising between the parties out of or relating to the construction, meaning, scope, operation or effect of this contract or the

validity or the breach thereof shall be settled by arbitration in accordance with the Rules of Arbitration of the Indian Council of Arbitration and the award made in pursuance thereof shall be binding on the parties.

10 NOTICE

- 10.1 All notices required under this Agreement, and all communications made by agreement of the Parties, shall be made in writing, and shall be delivered either personally, by facsimile, e-mail or by mail. The date of actual receipt by the receiving party shall be deemed the date of notice under this Agreement. The addresses of each Party for purposes of notice under this Agreement shall be as follows:

For AG:

Tel: _____

Fax: _____

E-mail: _____

For AEL:

Tel: _____

Fax: _____

E-mail: _____

- 10.2 No right or obligation under this Agreement shall be transferable or assigned to any third party without the express agreement in writing of the other Party.
- 10.3 No modification or amendment of this Agreement shall be valid without such amendment being in writing and signed by both Parties.
- 10.4 If any provision contained in this Agreement is or becomes ineffective or is held to be invalid by a competent authority or court having final jurisdiction thereover, or the competent authorities find a provision to be invalid or request modifications, all other provisions of this Agreement shall remain in full force and effect and there shall be substituted for the said invalid provision a valid provision having an economic effect as similar as possible to the original provision.

- 10.5 This Agreement and any documents attached hereto constitute the entire agreement between the Parties with respect to the transactions contemplated hereby and, except as otherwise expressly set forth herein, supersedes all prior discussions, understandings, agreements and negotiations between the Parties with respect to such subject matter.

THIS DONE AND SIGNED AT _____ ON THIS ____TH DAY OF OCTOBER 2015.

WITNESSES:

1. _____

2. _____

obo Adani Enterprises LTD

WITNESSES:

1. _____

2. _____

MR Anil Gupta

From: Pieter van der Merwe <pieterm@vrlaser.co.za>
Sent on: Wednesday, October 28, 2015 9:25:42 PM
To: tony@sahara.co.za; infoportal1@zoho.com; Kamal Singhala <kamals@vrlaser.co.za>
Subject: DENEL ASIA ISPV PARTNERSHIP AGREEMENT
Attachments: DENEL ASIA ISPV PARTNERSHIP AGREEMENT 28 10 2015.docx (54.12 KB)

Good evening sirs,

Herewith the 2nd agreement. I think I have mentioned the main points. Please let me know if I must change any points or if I have misunderstood certain instructions. Again, I would just like to send this to one of our lawyers in India to ensure compliance with India legislation.

Trust this is in order sirs.

Regards sir,

Pieter

COOPERATION DENEL ASIAREEMENT

THIS DENEL ASIAREEMENT IS ENTERED INTO BY AND BETWEEN:

DENEL ASIA LTD

(Certificate of Incorporation _____)

a limited offshore company incorporated and existing in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
having its business address at

("DENEL ASIA")

AND

INVESTMENT SPV

(Registration number: _____)

a company incorporated and existing under the laws of India
having its business address at

("ISPV")

(collectively referred to as "the Parties")

- WHEREAS** **DENEL ASIA** is renowned for innovative defence, security and related technology solutions, through various partners, and offers turn-key solutions for defence equipment to its clients by designing, developing, integrating and supporting, inter alia, artillery, munitions, missiles, aerostructures, aircraft maintenance, unmanned aerial vehicle systems and optical payloads based on high-end technology; and
- WHEREAS** **INVESTMENT SPV** possesses skills, knowledge and know how in regards to the Indian defence market, including but not limited to marketing strategies, customer and product requirements as well as local market trends; and
- WHEREAS** the Parties are desirous to engage in a business relationship as co-shareholders, in a company to be formed ("the Company"); and
- WHEREAS** the Parties hereto are keen to set out their business and commercial understanding/relationship, that would form the basis for the finalisation of definitive agreement(s), which would ultimately set out the contractual rights and obligations of the Parties in the Company; and
- WHEREAS** the Parties agree that they shall proceed forthwith with the implementation of the provisions of this Cooperation Agreement; and
- WHEREAS** the Parties wish to be legally bound by the provisions of this agreement, for the execution of the terms stipulated herein;

NOW THEREFORE, the Parties agree and commit to work together on the terms and conditions contained in this agreement:

1. COMPANY TO BE FORMED AND INCORPORATED

- 1.1 The Parties agree to establish a joint venture company (hereinafter the "Company"), to be registered in India. The name of the Company will be Denel India.
- 1.2 **The Company's core business will be** to provide defence products in India to various clients. The Company will only be entitled to market and sell the products, in terms of a license agreement with Denel Asia. ISPV shall have a right of first refusal of manufacturing these products. Denel India shall not be entitled to offer the manufacturing of any of the products to any other party, without having offered it to ISPV, on the same terms and conditions, including the product quality requirements. ISPV shall have the right to accept the offer within 20 business days after receipt of written notification of the offer.
- 1.3 In addition to this Agreement, certain agreements (including a licensing and shareholders agreement) will/might be entered into among the Parties and the Company, either concurrently with the execution of this Agreements or upon

establishment of the Company, alternatively as soon as possible after the incorporation/registration of the Company, in order to give effect to the purpose of this agreement.

- 1.4 The Parties shall act as quickly as possible to establish a company under the laws of India. The Parties shall immediately attend to all practical requirements in order to register the Company. The Parties agree that _____ will be appointed to register the Company and to attend to all ancillary agreements and requirements.
- 1.5 The Company shall adopt Articles of Incorporation pursuant to the laws of India. The Articles of Association and Shareholders agreement shall be consistent with the terms of this Agreement and in case of any conflict, the terms of the Articles of Association and Shareholders agreement shall prevail.

2. SHAREHOLDING AND CONTROL

- 2.1 ISPV shall hold 51% of the share capital of the Company and DENEL ASIA shall hold 49%.
- 2.2 The relationship between the Parties, until the Company is registered and the Shareholder's agreement is signed, shall be governed by this agreement. The Management Committee, as set out in 3.3 below, shall ensure, in a bona fide manner, that this agreement is executed.
- 2.3 Until such time as the Company has been formed, the proposed directors in 3.2.1 below shall act as a Management Committee in order to execute the terms and conditions of this agreement, as set out in clause 3.3 below. Each party shall be entitled to alternate their representatives, acting on the Management Committee, with written notice to the other party.
- 2.4 The Company shall provide for its own loan financing according to the decision of its Board of Directors. The Parties shall support the Company in obtaining the most favorable terms for its loan financing. None of the Parties shall be obliged to make any guarantees of financing unless this is separately agreed by the Parties. If project finance or other funding is required, the Shareholders shall provide financial assistance in proportion to their respective shareholding.
- 2.5 Neither Party shall, without the prior written consent of the other Party pledge, hypothecate or otherwise use its shares as security, or grant options over its legal and beneficial interest in its shares. Any action of a Party violating this provision shall be void and shall be considered a material breach of this Agreement.
- 2.6 No Party shall sell, transfer or otherwise dispose of its shares, unless all loans by any Party, to the Company, have been repaid and the party to whom the shares are being transferred to agrees in writing to be party to this Agreement or the shareholders agreement referred to in 1.3. In the case that either Party desires to sell to a *bona fide* third party all or any of its shares of the Company (such Party hereinafter the "Selling Party"), the other Party shall have a right of first refusal to

purchase such shares. The Selling Party shall first give a written notice to the other Party (hereinafter the "Receiving Party") and the Company, setting forth;

i) the number of shares proposed to be transferred (hereinafter the "Offered Shares");

ii) the proposed purchase price, terms and payment and other material terms and conditions received from a bona fide third party; and

iii) an irrevocable offer to sell Offered Shares to the Receiving Party (hereinafter the "Sale Offer") at the same price and on the same terms and conditions as set forth therein.

- 2.7 The Receiving Party shall have the right to purchase the Offered Shares pursuant to the Sale Offer, in whole or in part, by delivering a written notice to the Selling Party within 30 days from the date of the Sale Offer, irrevocably stating therein that all of the Offered Shares will be purchased by the Receiving Party.
- 2.8 If the Receiving Party provides to the Selling Party the notice specified in the immediately preceding paragraph, then the Receiving Party shall have 30 days to complete the purchase of the Offered Shares upon the terms set forth in the Sale Offer (hereinafter the "Purchase Period"), provided, however, that the Purchase Period shall be extended until such date as all required approvals, consents or authorizations in connection with such purchase are obtained.
- 2.9 If the Receiving Party shall not have completed such purchase within the Purchase Period, as extended as provided herein, then the Selling Party shall have the right for 90 days thereafter (hereinafter the "Transfer Period") to transfer the Offered Shares not subject to any of the restrictions set forth in this Agreement; provided, however, that such transfer is consummated on terms not more favorable to the purchasers thereof than the terms specified on the Sale Offer; and provided, further, that the Transfer Period shall be extended until such date as all required approvals, consents or authorizations in connection with such purchase are obtained.
- 2.10 If at the end of the Transfer Period, as extended as provided herein, the Selling Party has not completed the sale of the Offered Shares, the Selling Party shall no longer be permitted to sell such Offered Shares pursuant to this Section.
- 2.11 Notwithstanding anything to the contrary of other provisions set forth in this agreement, neither Party shall sell any of its shares of the Company to any Competitors of the Company, or to any other entity which has not signed and agreed to be bound by the provisions of the Company's Articles of Association and Shareholders Agreement. For purposes of this Agreement, a Competitor shall mean a company which conducts similar businesses of any of the parties or the Company at any time.

3. Management Structure and Operation

3.1 Shareholders Meeting

3.1.1 Matters to be decided by the Shareholders Meeting shall be as follows:

- a) Revision of the Articles of Association;
- (b) Approval of the balance sheet and other financial statements received from the Board of Directors;
- (c) Determination of dividends and of disposition of losses;
- (d) Merger, consolidation, restructuring or reorganization of the Company;
- (e) Sale of all or substantially all assets of the Company;
- (f) Appointment and removal of the Company's auditors;
- (g) Voluntary submission by the Company to bankruptcy, or any similar status;
- (h) Establishment of subsidiaries, opening and closing of branch offices, acquisition of the whole or part of the assets of another company or business, establishment of new business sites and closing of existing ones;
- (i) Liquidation or dissolution of the Company; and
- (j) Other matters reserved to the determination of the Shareholders Meeting by the Company Law of India.

3.1.2 Matters such as the method of announcing the Shareholders Meeting, the legally required number of attendants, and the required number of votes for decisions shall be in accordance with the Articles of Association of the Company and the Company Law of India subject to the following:

- a) Each shareholder of the Company shall be given timely, written notice of the time, date, agenda and place of the Shareholders Meeting, in no event later than 15 days prior to the date of such meeting. All notices and agendas of Shareholders Meetings shall be accompanied by accurate and complete English language translations thereof.
- b) A quorum for a Shareholders Meeting shall require the presence, in person or by proxy, of shareholders of the Company holding more than 60% of the total outstanding shares of the Company.
- c) Resolutions of the Shareholders Meetings, on any of the matters described in 3.1.1 (a) to (i) shall be adopted by the affirmative vote of 75% of the shares represented in person or by proxy at a Shareholders Meeting, at which a quorum is present. Any other matters will be adopted by a normal majority vote.
- d) Each share shall be entitled to one vote.

- e) In case where a shareholder cannot attend a Shareholders Meeting, such shareholder may appoint a representative by issuing a proxy in writing in accordance with the laws of India.

3.1.3 The Parties agree that, for purposes of voting rights at shareholders meetings in the Company, each party shall be represented at such meeting by one person, for each shareholder in that specific company (either ISPV or DENEI ASIA), in proportion to their shareholding in the respective companies, calculated in relation to Parties' shareholding. As an example, if Denei Asia has four shareholders which each holds 25% shareholding in Denei Asia, each shareholder in Denei Asia shall be entitled to be represented at the Company's Annual General Meeting, and shall each hold 12.25% voting rights (25% of 49%).

3.2 Directors and Chairman

3.2.1 The Company shall have a minimum of four (4) directors. The first directors shall be _____. Each Party shall be entitled to nominate 2 directors and shall be entitled to replace their nominated directors. The Chairman shall be _____.

3.2.2 If the Company needs to comply with legal requirements for the appointment of independent directors or a company secretary, as will be provided in the Company Law any other laws or regulations, the Parties agree to co-operate in good faith and to work out an appropriate contractual arrangement to maintain the Company as joint venture between the Parties as equal partners with regard to the directors, supervisors and the management of the Company.

3.2.3 The responsibilities of the Board of Directors shall be, amongst others, as follow:

- a) Appointment and removal of the Chairman of the Board.
- b) Approval of the annual and quarterly budgets (including but not limited to the production plan, the business plan, the profit and loss plan, the capital investment plan, and the financial plan);
- c) Change of issued and outstanding share capital of the Company;
- d) Determination of long term policies of the Company including substantial change in the organizational structure and business operation of the Company;
- e) Determination of employment terms including compensation packages;
- f) Setting the limits of authorities of various positions and approving the chart of authorities;
- g) Preparation and submission to the Shareholders Meeting of the financial accounts (including dividends and disposition of losses);
- h) Creation of pledge, hypothecation, encumbrance or other security on the Company's assets;
- i) Transfer, sale or any other disposal of major assets other than in the ordinary course of business in the amount of more than the equivalent (at time of the decision) of _____;
- j) Conclusion or termination of agreements regarding intellectual property rights or know how, or selling products to the value of _____ or more;

- k) Conclusion of any agreement or other arrangement with, or for the benefit of any director of the Company;
- l) Initiation of new product lines or discontinuation of existing product lines;
- m) The commencement of any litigation as plaintiff or the settlement by the Company of any litigation against it;
- n) Submission of other matters to the Shareholders Meeting for consideration or approval as may be required by law;
- o) Decision of other important matters related to the Company and transactions other than in the ordinary course of business of the Company;

3.2.4 Seventy five percent (75%) ~~All~~ of the directors, in person or through representation, shall be necessary to form a quorum. Resolutions/decisions of the Board of Directors, as mentioned in 3.2.3, shall be in writing, and shall be adopted by 75% of the Directors present. All other resolutions shall be adopted by a normal 51% majority.

3.2.5 In case where any director of the Company cannot attend a meeting of the Board of Directors, that director may appoint another director as representative in accordance with the Company law of India. All or any of the directors may participate in a meeting of the Board of Directors by means of a video conference which allows all persons participating in the meeting to see and hear each other. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

3.2.6 Meetings of the Board of Directors shall be called by the Chairman. Each director of the Company shall be given timely, written notice of the time, date, agenda and place of the Directors meeting, in no event later than 15 days prior to the date of such meeting. In emergency cases the meeting of the Board of Directors can be called by the Chairman by giving a minimum of two working days notice.

3.2.7 Advisory Committee

3.2.7.1 After the Company has been established, an Advisory Committee may be constituted. The Advisory Committee shall provide the Board with advice and shall consist of experts nominated by the Board.

3.3 Management Committee

3.3.1 The parties shall, establish a management committee which shall be responsible for, and shall make decisions or determinations with regard to all matters arising out of this cooperation agreement, including matters which have been referred to it by any of the parties, until such time that the Board of the Company is formed.

3.3.2 The parties shall be entitled to appoint and replace from time to time by written notice to the other party, representatives on the management committee as follows:

3.3.2.1 ISPV shall appoint and replace 2 (two) representatives on the management committee;

- 3.3.2.2. DENEL ASIA shall appoint and replace 2 (two) representatives on the management committee.
- 3.3.3 Other persons shall be entitled to attend meetings of the management committee or be co-opted by the management committee, by invitation, which invitation shall require the mutual consent of the management committee. A member of the management committee may not unreasonably withhold his consent to the aforesaid invitation. Such co-opted or invited members shall not have any voting rights. Resolutions shall be adopted by a 75% vote of all members present.
- 3.3.4 The management committee shall meet as frequently as may reasonably be necessary to perform its functions in terms of this cooperation agreement.
- 3.3.5 A quorum of the management committee shall be a one representative of each party to this cooperation agreement. In the case of neither representatives of a party being able to attend a scheduled meeting and an alternative date cannot be set, the decisions taken at the meeting need to be ratified in writing by the other parties representative to make the said decisions binding. Decisions of the management committee shall be reached by consensus and will be binding on the parties.
- 3.3.6 In order for a decision of the management committee to have the effect of an amendment of this agreement, the decision must be reduced to writing and signed by a representative of each party who would ordinarily be entitled to sign an amendment to this agreement.
- 3.3.7 The Parties shall manage their relationship through the Management Committee, which shall be the highest decision making body for purposes of this Agreement.
- 3.3.8 The Parties shall ensure that their representatives on the Management Committee shall be duly authorised to bind the Parties in respect of all matters arising before the Management Committee.
- 3.3.9 The Management Committee shall monitor all costs anticipated to be incurred in respect of the obligations performed under this Agreement and shall procure that a quarterly reconciliation is done. The Parties shall reimburse each other to the extent as evidenced by such reconciliation, provided that the Parties may employ set-off where applicable and only make payments of net amounts. The Parties may determine how frequently such payments shall be made, provided that they occur (if applicable) at least twice a year.

4. OPERATIONS

- 4.1 Due to the nature of each Party's business, DENEL ASIA shall make available, for selling and manufacturing, all products under licensing agreement with Denel SOC South Africa. ISPV shall be responsible for the procurement of contracts and sales, for DENEL ASIA's products, in India.
- 4.2 The Parties shall be obliged to utilize all its resources, including its established network of potential business sources, in performing marketing activities on behalf of the Company

and in generally ensuring that potential business opportunities are fully exploited within the Company.

- 4.3 The Company shall be liable for any Offset Obligations and or similar obligations that may arise in the territories in which it has secured opportunities.
- 4.4 Each of the Parties shall transfer to the Company sufficient start-up training and other transfer support. Each party shall transfer technology, information and training to the Company in order to operate.
- 4.5 The Parties agree that the Company shall establish it's own information systems organization that is responsible for procuring and/or providing all of the information systems and technology required for the operation of the Company (the "Company's IT Organization"). The Company's IT Organization shall establish and operate the Company's IT infrastructure, including information systems and all supporting services.
- 4.6 It is specifically agreed that where opportunities are identified which are in the interests of the Company, and in respect of which DENEL ASIA or ISPV may also benefit, thereby creating a conflict of interest, DENEL ASIA and ISPV shall defer its own interests to those of the Company, and shall ensure that all potential opportunities are first offered to the Company. Should the Board, for any reason, resolve not to pursue any such opportunity, then DENEL ASIA or ISPV may pursue such an opportunity and give due notice to the Board.
- 4.7 ISPV will be allowed to procure the services of a 3rd party if DENEL ASIA is not able to provide a product to a prospective client's requirements.

5. ACCOUNTING

- 5.1 The accounting year of the Company shall be determined by the Managing Committee.
- 5.2 Within 10 days after the end of each month and 20 days after the end of each quarter, the Company shall submit to each Party its unaudited balance sheet and profit and loss statement of such month or such quarter, as the case may be.
- 5.3 Each Party shall have the right to audit or have audited, and/or require copies of the accounts of the Company. The accounts of the Company shall be kept in accordance with the laws of India.
- 5.4 Unless otherwise determined by the Board of Directors, the Parties agree to appoint KPMG as its certified public accountants.

6. DURATION

- 6.1 ~~This Agreement (other than clause 7, 9, and 10 which shall be binding from the signature date) shall become effective upon final approval in terms of the Public Management Financing Act no 1 of 1999 or other approvals required for the~~

~~implementation of this agreement signature hereof~~ (hereafter the "Effective Date"), and continue in force unless terminated on the grounds set out herein.

- 6.2 Other than set forth in the Sections 6.3 and 6.4 of this Agreement, this Agreement shall terminate on –

6.2.1 to the extent that the company is incorporated, the date on which the parties conclude the agreements, including the shareholders agreement, contemplated in 1.3;

It being specifically agreed that the parties may terminate this agreement by mutual consent prior to incorporating the company.

- 6.3 In case of the occurrence of any of the following circumstances this Agreement may be terminated with immediate effect by either Party by serving written notice (the "Termination Notice") to the other Party:

- a) Material breach of this Agreement by a Party (where only the non-breaching Party shall have the right to unilaterally terminate this Agreement as specified in 6.3 and the breaching Party was granted a 60 days cure period before the Termination Notice is served and did not remedy the material breach within this 60 day period);
- b) In the case that the non-terminating Party has applied for liquidation or reorganization under applicable insolvency law, or has applied for or is the subject of a third party action for insolvency or business rescue, or is unable to honor its debts, or in the case of a *Force Majeure* which continues uninterrupted for a period in excess of 12 months.

- 6.4 In the event that all the shares of the Company are transferred to one of the parties, the terms and conditions of this agreement shall still be applicable except insofar as any term refers to the parties as co-shareholders.

- 6.5 In case any of the circumstances stipulated in Section 6.3 occurs, the Party serving Termination Notice may elect either of the following options:

- a) Within 45 days after the day the Termination Notice was served, to serve a sale notice (the "Sale Notice") on the other Party offering to sell all of its shares at 120% of the Market Value or Net Asset Value, whichever is higher (the "Put Option Price"). The Party who receives the Sale Notice must, by itself or through a third party nominee, accept the offer and must purchase all of the requesting Party's shares at the Put Option Price within 45 days after the above notice is served.
- b) Within 45 days after the day the Notice was served, to serve a purchase notice (the "Purchase Notice") on the other Party offering to purchase all of its shares at 70% of either the Market Value or Net Asset Value, whichever is lower (the "Call Option Price"). The Party who receives the Purchase Notice must, by itself or through a third party nominee, accept the offer and must sell all of its shares to the requesting Party at the Call Option Price within 45 days after the above notice is served.

- 6.6 For the purpose of this Section 6.5, Market Value shall mean, the value per share appraised by an internationally recognized independent appraiser, appointed by the Managing director of KPMG India.
- 6.7 For the purpose of this Section 6.5, Net Asset value shall mean the book value of the Company as determined by its latest available audited financial statements, as adjusted for capital increase or decrease of the Company or other major corporate activities which may affect the content of such financial statements, such adjustments to be made and certified by the Company's auditors within 30 days after the Sale Notice or Purchase Notice was served.
- 6.8 In case of occurrence of the termination event set forth in the Subsection 6.3(a), the non-breaching Party shall, in addition to the rights as set forth in the Section 6.5, be entitled to demand the breaching Party to compensate its damages incurred by such termination event.

7. GENERAL CONDITIONS

- 7.1 Notwithstanding any other provision, clause 7 shall become effective upon signature date and shall survive termination of this Agreement. No termination shall relieve any Party from liability for any breach of this Agreement.
- 7.2 Confidentiality and Non-use
- 7.2.1 During a period beginning at the Effective Date and ending ten (10) years after the later of the termination of this Agreement, it shall be prohibited for either Party to disclose to any third party information which has been disclosed by the other, whether such disclosure is direct or indirect, by any means such as a writing, factory tour, or other means used to communicate information, provided that such information shall be documented or described in a tangible form and shall be marked "Confidential" (hereinafter "Confidential Information"). Any such Confidential Information shall be used only for the purposes of carrying out this Agreement.
- 7.2.2 Any other use of Confidential Information is prohibited. Each of the Parties will cause its own and employees of the Company to adhere to the obligations of this through provisions in their respective employment agreements or otherwise. Confidential Information specifically includes the terms of this Agreement and its conditions provided however that the Parties may in connection with an actual or proposed merger or acquisition, and in connection with the enforcement of its rights under this Agreement disclose the terms and conditions of this agreements in confidence to its legal counsel, accountants and other advisors.
- 7.3 Confidential Information does not include information:
- a) Which was obtained legally by the receiving Party prior to its receipt from the disclosing Party.
 - b) Which was or has become public not through any act of the receiving Party.
 - c) Which has been received from a third party with no obligation of confidentiality;

- d) Which has been independently developed by the receiving Party or its Affiliates.
- e) This obligation of confidentiality shall not apply in such case that information is requested by a government agency of competent jurisdiction but in any case that Confidential Information is disclosed under this paragraph the Party disclosing Confidential Information to such government agency shall give the other Party (the "Information Owning Party") notice prior to such disclosure which notice shall be reasonably sufficient to allow the Information Owning Party to seek appropriate action to prevent such disclosure.

7.4 Non Circumvention

- 7.4.1 A Party shall not, without the prior written consent of the other Party, directly or indirectly initiate, solicit, negotiate, contract or enter into any business transactions, agreements or undertakings, with any third party identified or introduced by the other Party or the Company, or seek to bypass, compete, avoid or circumvent the other Party or Company from any business opportunity, that relates to the Company's business, by utilising any information received as a result of this agreement, or by otherwise exploiting or deriving any benefit from such information.

8. **FORCE MAJEURE**

- 8.1 In the event that either Party is delayed in performing or is prevented from performing in whole or in part its obligations hereunder due to Force Majeure then the Party so affected shall have no liability to the other Party in respect of any resultant delay in performance or non-performance, partially or in whole, of its obligations under this Agreement (and the other Party shall to a similar extent not be liable for non performance or delay in performance of its obligations).
- 8.2 For the purpose of this Agreement, a Force Majeure shall exist only if and during a period when an event is beyond the control of the Party claiming Force Majeure. Such event of Force Majeure shall include but not be limited to:
 - a) labor disputes,
 - b) fire, explosion directly affecting the facilities concerned,
 - c) power outages or water shortages and any resultant losses incurred as a result, or
 - d) war or other hostilities, flood, earthquake, severe weather conditions of an extraordinary nature directly affecting the facilities concerned.
- 8.3 A Party wishing to invoke Force Majeure shall promptly notify the other Party in writing giving details thereof, and of the anticipated effect on this Agreement and of the estimated duration of Force Majeure. Such Party shall use its best endeavors to resume full performance of its obligations under this Agreement without avoidable delay.

- 8.4 Notwithstanding any provision in clause 8, Force Majeure cannot be invoked insofar as it relates to the Parties' rights and obligations as shareholders.

9. APPLICABLE LAW AND DISPUTES

- 9.1 This Agreement shall be construed in accordance with and governed by the laws of India and shall be interpreted thereunder.

- 9.2 In case of any dispute between the Parties to this Agreement or in case of any alleged breach of this Agreement, the Parties shall cooperate to reach an amicable resolution of such dispute. In such case that they are unable to reach such an amicable resolution, the Parties shall submit such dispute to arbitration under this subsection.

- 9.2.1 Any dispute or difference whatsoever arising between the parties out of or relating to the construction, meaning, scope, operation or effect of this contract or the validity or the breach thereof shall be settled by arbitration in accordance with the Rules of Arbitration of the Indian Council of Arbitration and the award made in pursuance thereof shall be binding on the parties.

10. NOTICE

- 10.1 All notices required under this Agreement, and all communications made by agreement of the Parties, shall be made in writing, and shall be delivered either personally, by facsimile, e-mail or by mail. The date of actual receipt by the receiving party shall be deemed the date of notice under this Agreement. The addresses of each Party for purposes of notice under this Agreement shall be as follows:

For DENEL ASIA:

Tel: _____

Fax: _____

E-mail: _____

For ISPV:

Tel: _____

Fax: _____

E-mail: _____

- 10.2 No right or obligation under this Agreement shall be transferable or assigned to any third party without the express agreement in writing of the other Party.
- 10.3 No modification or amendment of this Agreement shall be valid without such amendment being in writing and signed by both Parties.
- 10.4 If any provision contained in this Agreement is or becomes ineffective or is held to be invalid by a competent authority or court having final jurisdiction thereover, or the competent authorities find a provision to be invalid or request modifications, all other provisions of this Agreement shall remain in full force and effect and there shall be substituted for the said invalid provision a valid provision having an economic effect as similar as possible to the original provision.
- 10.5 This Agreement and any documents attached hereto constitute the entire agreement between the Parties with respect to the transactions contemplated hereby and, except as otherwise expressly set forth herein, supersedes all prior discussions, understandings, agreements and negotiations between the Parties with respect to such subject matter.

THIS DONE AND SIGNED AT _____ ON THIS ____TH DAY OF OCTOBER 2015.

WITNESSES:

1. _____

2. _____

obo ISPV

WITNESSES:

1. _____

2. _____

DENEL ASIA

From: Pieter van der Merwe <pieterm@vrlaser.co.za>
Sent on: Tuesday, February 16, 2016 2:39:53 PM
To: infoportal1@zoho.com; Tony Gupta <tony@sahara.co.za>; Santosh Choubey <santosh@saharasystems.co.za>
Subject: FW: DENEL ASIA AND INDIA OPPORTUNITIES
Attachments: image003.jpg (11.34 KB), DENEL ASIA SH RESOLUTION 16.02.2016.docx (14.23 KB)

From: Pieter van der Merwe
Sent: Tuesday, February 16, 2016 2:38 PM
To: Zwelakhe Ntshepe DCO (zwelakhen@denel.co.za); Stephan Burger; Kamal Singhala
Subject: DENEL ASIA AND INDIA OPPORTUNITIES

Good day sirs,

IN RE: DENEL ASIA AND INDIA BUSINESS OPPORTUNITIES

I trust all is well.

It is with disappointment that I have noted certain negative news articles about the partnership between Denel and VR Asia. This morning's Business Day for instance reported that the formation of Denel Asia is "illegal". It mentions that no approval has been granted by DPE and Treasury and that certain processes were not followed. I think it is important to take stock of our situation at this stage, in order to promote transparency and planning, and to collaborate on our business strategy. I also think it is important to state, for the record, certain points:

1. Both parties have entered into this agreement to ensure that Denel's products get sold into a market which has not been successfully penetrated. VR Asia has committed to introduce Denel to important role players in the Asian markets and further agreed to fund Denel Asia, for setting up the infrastructure, to an amount of R100 000 000-00. This was proposed on sound business principles without any expectation for undisclosed favours whatsoever. Our intention remains to assist growing Denel into the market leader when it comes to defence products. If any authorised person, at any stage, feels uncomfortable with partnering with VR Asia, or think that anything was "illegal" we will gladly withdraw from this transaction. We would not like to enter into any transaction which Denel is not completely happy with.

2. Having said the above, Denel Asia has been formed. The Indian market requirements necessitates that we act urgently, otherwise we will surely miss enormous business opportunities.

3. In the Denel Asia agreement there are 6 suspensive conditions that needed to be fulfilled. According to my understanding these conditions have been fulfilled. If I am wrong, please advise me accordingly.

4. I am of the opinion that the following must happen in chronological order:

- a. We need to have assurance that the suspensive conditions have been fulfilled;
- b. the Shareholders need to adopt a resolution in terms of clause 5.8 of the agreement;
- c. a business plan needs to be drafted and presented in terms of clause 13.2.2.

5. Find attached hereto a resolution that I believe needs to be adopted by the shareholders. As a Board, I believe we have the duty to act as soon as possible to secure business opportunities, but we also need to ensure that we allow for all the approvals to be obtained. If we do not have a mandate from the shareholders we will be negligent.

If you have any suggestions please do not hesitate reply or amend any of my suggestions.

Regards,

IMG [660]

**EXTRACTS OF THE MINUTES OF THE MEETING OF SHAREHOLDERS OF DENEL
ASIA CO LTD (THE COMPANY) HELD AT PRETORIA ON 16 FEBRUARY 2016.**

It is resolved that:

1. The Company has been incorporated in Hong Kong and that a Shareholders' Agreement has been signed on 10 December 2015. The signing of the Shareholders' Agreement by the signatories thereto are condoned, ratified and accepted by the Shareholders.
2. All suspensive conditions, as set out in the Shareholders' Agreement, have been complied with. Insofar as the conditions in clauses 4.1.5 and 4.1.6 refer to matters that might arise in future, these provisions will be valid and binding as normal terms of the shareholders' agreement, but not as suspensive conditions, as they only might become applicable in future.
3. The following persons are appointed (alternatively appointments are accepted and ratified) as directors:
 - a. Zwelakhe Ntshepe (nominated by Denel);
 - b. Stephan Burger (nominated by Denel);
 - c. Pieter van der Merwe (nominated by VR Asia); and
 - d. Kamal Singhala (nominated by VR Asia).
4. The Chairman shall be Zwelakhe Ntshepe.
5. The Financial Year end of the Company shall be the last day of March each year.
6. The Company appoints Mr Zwelakhe Ntshepe and Mr Pieter van der Merwe as co-signatories for any financial decision or payment.
7. KPMG is appointed as initial Auditors for the first financial year.
8. The Shareholders authorise the Board of Directors to proceed with obtaining information about new projects and enter into negotiations and discussions with proposed partners.
9. The Shareholders specifically authorise the Board to negotiate and discuss the formation of Denel India, which shall be a partnership/joint venture, in the form of a new company to be formed, between Denel Asia (49%) and Adani Enterprises

Ltd (51%), with Adani representatives, and to conclude any agreement for such formation, on condition that the terms and condition of the agreement must be unanimously accepted by the entire Board of the Company. Before final commitment, a feasibility study needs to be presented for consideration by the Board, for approval. The Chairman is authorised to sign any documentation to give effect hereto.

Signed at Pretoria on 16 FEBRUARY 2016.

DENEL SOC

Name: _____

VR LASER ASIA LTD

Name: _____

From: Ashu Chawla <ashuc111@gmail.com>
Sent on: Monday, December 7, 2015 9:58:01 AM
To: Ashu Chawla <ashu@sahara.co.za>
Subject: Fwd: FW: Denel: PFMA Pre-Notication- Proposed Formation of Denel Asia
Attachments: IDMS REF 185375.pdf (3.38 MB)

----- Forwarded message -----

From: Business Man <infoportal1@zoho.com [mailto:infoportal1@zoho.com] >
Date: Tue, Nov 24, 2015 at 12:14 PM
Subject: Fwd: FW: Denel: PFMA Pre-Notication- Proposed Formation of Denel Asia
To: Ashuc111 <ashuc111@gmail.com [mailto:ashuc111@gmail.com] >

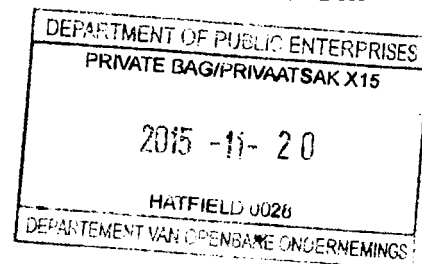
| REGISTRY DATE RECEIVED/TIME | | UNIQUE NUMBER | DATE |
|-----------------------------|----------|------------------------|-------------|
| 20/11/2015 | | 1825 | 2015 |
| TO / FROM NAME: | | | |
| RECEIVE DATE / TIME: | | SIGNATURE OF RECIPIENT | |
| 1 | Nelly | 23/11/15 08:31 | [Signature] |
| 2 | Andriana | 20/11/15 09:50 | [Signature] |
| 3 | MINISTER | 23/11/15 10:52 | [Signature] |
| 4 | | | |
| 5 | | | |
| 6 | | | |
| 7 | | | |
| 8 | | | |
| 9 | | | |
| 10 | | | |
| REGISTRY END | | DATE | |



public enterprises

Department:
Public Enterprises
REPUBLIC OF SOUTH AFRICA

DECISION MEMORANDUM



TO : MS LYNNE BROWN
MINISTER

FROM : MS VUYO TLALE
ACTING DDG: MANUFACTURING ENTERPRISES

FILE REF : 14/1/7/2

IDMS REF : 185375

SUBJECT : DENEL: PFMA PRE-NOTIFICATION - PROPOSED FORMATION OF
DENEL ASIA

DATE : 16 OCTOBER 2015

1. PURPOSE

- 1.1 To advise Minister on the contents of the letter from the Chairperson of the Denel Group, Mr Daniel Mantsha dated 29 October 2015 with regard to discussions between Denel and VR Laser Asia about establishing an incorporated joint venture company (Denel Asia) in Hong Kong for the purpose of exploiting opportunities in Asia defence market. The letter from Denel is attached hereto and marked as **Annexure "B"**; and
- 1.2 To request the Minister to sign the letter to the Chairperson of the Denel Group, Mr Lungisani Daniel Mantsha (copying the Minister of Finance), to grant in-principle approval for Denel to continue the discussions with VR Laser, subject to the conditions discussed in paragraph 3.10, if she is in agreement with the contents thereof. The letter is attached hereto and marked as **Annexure "A"**.

2. SUMMARY

- 2.1 The letter from Denel serves as a PFMA pre-notification for a possibility to establish an incorporated joint venture Company (Denel Asia) between Denel and VR Laser Asia in Hong

DENEL: PFMA PRE-NOTIFICATION - PROPOSED FORMATION OF DENEL ASIA

Kong for the purpose of exploiting opportunities in the Asia Defence market. Denel will hold 51% of the issued share capital in the joint venture company.

- 2.2 The two companies have agreed in principle on a number of transaction features, including, company structure, financing, technology transfer and protection of Denel's Intellectual Property.
- 2.3 After approval of relevant regulatory requirements, a new limited liability company (Denel Asia) will be registered in Hong Kong. Denel will hold 51% of the issued share capital with the remaining 49% held by VR Laser Asia. Upon incorporation, a Board of Directors will be constituted comprising of Denel and VR Laser Asia representatives with Denel appointing the first Chairperson.
- 2.4 The two companies estimate that the NewCo will require R100 million capital injection over a five (5) year period for operational costs. VR Laser Asia will be responsible for all the operational costs.
- 2.5 Project funding as and when required will be provided by Shareholders.
- 2.6 According to Denel, the advantages of entering the Asia market with VR Laser Asia include:
 - 2.6.1 The provision of quick access to local potential production and development partners;
 - 2.6.2 A deeper understanding of the local market and industrial landscape;
 - 2.6.3 The ability to align with business network;
 - 2.6.4 Access to operational funding;
 - 2.6.5 The ability to increase visibility in the market/region; and
 - 2.6.6 Leverage on VR Laser Asia's infrastructure and presence in the region.
- 2.7 At a meeting with the Department, Denel indicated that it received an unsolicited bid from VR Laser on this collaboration. Denel has undertaken to keep the Department updated with regard to the progress and will submit a full PFMA application once all due diligences and negotiations processes, including ancillary agreements have been successfully concluded.
- 2.8 At face value, the proposal is attractive. However, there are numerous fundamental gaps that need to be clarified by Denel in its full Section 54 PFMA application before a comprehensive advice can be given to the Minister with regard to the merits of the application.

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- 2.9 Furthermore, Denel must seek approval of the Minister of Finance to establish Denel Asia in terms of Section 51 (g) of the PFMA before the approval of Section 54 (2) can be granted. Denel seems to have overlooked this requirement.
- 2.10 In terms of Denel's R1.85 billion Government Guarantee conditions, the Minister of Finance must also give his concurrence to any PFMA transactions and pre-notifications. Denel submitted a similar PFMA pre-notification letter to the Minister of Finance dated 29 October 2015. A copy is attached hereto and marked **Annexure "C"**.

3. ANALYSIS AND FINDINGS

- 3.1 The letter from Denel is not clear on the company, VR Laser Asia's background. From the desktop research the department found that VR Laser Asia is subsidiary of a South African company named VR Laser Services (Pty) Ltd. The South African based entity operates as a steel plate processing centre offering precision laser cutting, plasma cutting, machining, welding and fabrication, profile cutting and chamfering, and armour plate services.
- 3.2 VR Laser Services (Pty) Ltd operates as a subsidiary of VR Steel Group a company based in Gauteng. VR Laser Services (Pty) Ltd is involved in the supply of steel components for the infantry combat vehicles project Hoefyster in which Denel is the prime contractor.
- 3.3 The Department's initial CIPC check on ownership indicates that the directors of this company are Salim Aziz Essa, Pushpaveni Ugeshni Govender and Kamal Kant Singhala. The ownership structure could not be determined.
- 3.4 The Asia-Pacific region is experiencing a significant uptick in defence spends with the biggest contributor being China, India, Indonesia, Singapore, Thailand and Japan. By 2020, the center of gravity for the global defence spending landscape is expected to have continued its gradual shift away from the developed economies of Western Europe and North America towards emerging markets, particularly in Asia. In terms of overall growth in each region between 2015 and 2020, Asia Pacific is expected to solidify its role as the key driver of growth in the defence sector.
- 3.5 The Asia-Pacific is one of top regions identified in Denel's business growth strategy. The company has been exploring some Market opportunities for its defence and high-technology products in the region. In February 2014, Denel Aerostructures, signed a memorandum of understanding with the Strand Group in Malaysia to pool skills and resources and jointly pursue international contracts in aircraft design and manufacturing. During the year 2012

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Denel Land Systems signed a €340 million (R3.5 billion) contract with Malaysia to supply a range of turret and integrated weapon systems. The Malaysian contract remains the single largest export contract for Denel since its incorporation in 1992. According to 2015/16 second quarterly report, Denel is pursuing a R1 billion order for the Umkhonto missile in Vietnam.

- 3.6 Accessing the Pacific-Asian defence market is likely to be a challenge for the envisaged new entity. Global defence original equipment manufacturers (OEMs) are targeting the growing Asian defence market to compensate for the stagnation at their home markets. These OEMs are also bringing substantial offset and funding proposals which small companies, such as Denel are unable to provide.
- 3.7 The value proposition of VR Laser Asia is not clear on how it plans to break into this highly competitive market given its own limited global reach. The pre-notification makes mention of the advantages of entering into partnership with VR Laser Asia, but it is not clear on how the NewCo (Denel Asia) will approach the market. The Department will wait for the business plan before expressing an opinion on whether the transaction makes commercial sense or not.
- 3.8 The Department is not comfortable with the impression that, project funding will be provided by Shareholders. Furthermore, the letter does not indicate whether the project funding by Shareholders will be in proportionate to their shareholding. It is also not clear whether the R100 million investments by VR Laser Asia in the establishment of Denel Asia is a loan and what the repayment terms are; and whether it is sufficient to cover the five (5) years operational costs considering that the entity will be chasing orders to a tune of R100 billion.
- 3.9 It should be noted that this transaction or similar to it is not proposed in the 2015/16 Corporate Plan. Furthermore, the current liquidity challenges facing the SOC could make it difficult for Denel to enter into another transaction. As it is, Denel has not yet closed the transaction with SAAB Grintek on the 51% acquisition of the Command and Control capability at a cost of R50 million.
- 3.10 However, based on the information submitted by Denel, the Department recommends that Denel should be granted in-principle approval to continue discussions with VR Laser subject to the following conditions:
 - 3.10.1 Denel to obtain approval from the Minister of Finance in terms of Section 51(g) of the PFMA to establish a new entity;

DENEL: PFMA PRE-NOTIFICATION - PROPOSED FORMATION OF DENEL ASIA

3.10.2 Once the Minister of Finance has granted approval in terms of Section 51(g), the negotiations and the regulatory processes being completed, Denel must submit a section 54(2) PFMA application;

3.10.3 The application should include, amongst other things:

- a) a comprehensive detailed business case to enable the Minister to express an opinion on the joint venture transaction;
- b) a comprehensive due diligence report on the financial regulatory legal requirement and regulatory laws governing foreign owned entities in Hong Kong;
- c) funding plans, all the transaction documents (including the MOU and Cooperation agreements);
- d) the process followed to select VR Laser as a partner of choice;
- e) the proposed structure of the proposed new company and breakdown of estimated operational costs (five year horizon budget indicating clear cost allocation of both parties);
- f) a comprehensive due diligence of VR Laser which includes its financial standing, capabilities and ownership, defence and security product/service range and client base in Asia;
- g) registration details of the company and shareholding of VR Laser Asia. This is important in order to ensure that all matters relating to the structure are addressed to protect Denel's status as the holding company;
- h) the reason(s) for a Continent specific *versus* a Country specific arrangement and indicate preference of Hong Kong as a preferred domicile;
- i) after VR Laser approached Denel with this business proposition, did the SOC undertake any studies that led to the conclusion that this partner is the most suitable; and

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- j) reason(s) why this transaction or similar to it is not proposed in the 2015/16 Corporate Plan.

3.10.4 The Board must also ensure that there is adequate governance oversight regarding the processes that underpin transaction discussions. Issues of conflict of interest, real or perceived, should be adequately monitored. All efforts should be made to minimise risk exposure for both Denel and the Shareholder.

4. FINANCIAL IMPLICATIONS

None for the Department

5. CONSULTATION/PROJECT TEAM

The assessment process has been led by the Manufacturing Enterprises Branch. Inputs from Legal, Governance and Risk Branch (LGR) pertaining to cross-cutting matters were received.

6. RECOMMENDATION

It is recommended that Minister:

- 6.1 notes the contents of this memorandum;
- 6.2 notes the recommendation by the Team is that Denel should continue with the Due Diligence and discussions with VR Laser;
- 6.3 notes that the approval does not grant Denel permission to conclude on the transaction as the business case is still outstanding; and
- 6.4 sign the letter to the Chairperson of the Denel Group, Mr Lungisani Daniel Mantsha, copying the Minister of Finance, to grant in-principle approval for Denel to continue the discussions with VR Laser, if she is in agreement with the contents thereof. The letter is attached hereto and marked as **Annexure "A"**; and

DENEL: PFMA PRE-NOTIFICATION - PROPOSED FORMATION OF DENEL ASIA

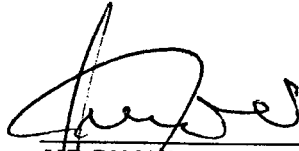
Memorandum prepared by:



MR WEEKEND BANGANE

CD: DEFENCE

DATE: 16/11/2015



MR PHAHLANI MKHOMBO

CD: LEGAL COUNSEL

DATE: 17/11/2015

REVIEWED AND SUPPORTED:



MS VUYO TLALE

ADDG: ME

DATE: 16/11/2015



MS MATSIETSI MOKHOLO

DDG: LGR

DATE: 18/11/2015



MR. KGATHATSO TLHAKUDI

ACTING DIRECTOR-GENERAL

DATE: 20/11/2015

RECOMMENDED / NOT RECOMMENDED / COMMENTS

APPROVED / NOT APPROVED / COMMENTS


MS. LYNNE BROWN, MP
MINISTER

DATE: 23/11/2015

Please stay close to this
action because Weekend has asked
many relevant questions, esp. re-
framing of DenelAsia.
(copy of memo please.)

NOTED / COMMENTS

MR. BULELANI GRATITUDE
MAGWANISHE, MP
DEPUTY MINISTER
DATE:



**MINISTRY
PUBLIC ENTERPRISES
REPUBLIC OF SOUTH AFRICA**

Private Bag X15, Hatfield, 0028 Tel: (012) 431 1118/1150 Fax: (012) 431 1039
Private Bag X9079, CAPE TOWN, 8000 Tel: (021) 461 6376/7/469 6760 Fax: (021) 465 2381/461 1741

Mr Lungisani Daniel Mantsha
Chairperson of the Denel Board
Denel SOC Ltd
P O Box 8322
Centurion
0046

Tel: (011) 11 781 0099 / (012) 671 2938

E-mail: dan@lungisanimantshaattorneys.co.za / info@lugisanimantshaattorneys.co.za /
fortune@denel.co.za / tanyav@denel.co.za

Dear Mr Mantsha

Re: PFMA Section 54 (2) Pre-Notification on the Proposed Formation of Denel Asia

The above matter has reference.

I concur with yourself that Pacific Asia defence market will remain on upward trajectory for the foreseeable future. It would therefore make strategic business sense for Denel to position itself to take advantage of the envisaged growth.

However, accessing the Asian market is likely to be daunting for the new entity. Global defence original equipment manufacturers (OEMs) are targeting the growing Asian defence market to compensate for the stagnation at their home markets. They bring with them substantial offset and funding proposals which small companies such as Denel may not be able to provide. The value proposition of VR Laser Asia wanting a tie up with Denel is not clear especially on how it plans to break into this highly competitive market given its own limited global reach.

Given the strategic importance of the Asia-Pacific defence market, I hereby grant in-principle approval for Denel to continue discussions with VR Laser and Denel can submit a section 54 (2) PFMA application to both myself as the Executive Authority and the Minister of Finance.

In order to protect Denel's status as the holding company, the application should include, amongst other things:

- a) a comprehensive detailed business case to enable the Minister to express an opinion on the joint venture transaction;
- b) a comprehensive due diligence report on the financial regulatory legal requirement and regulatory laws governing foreign owned entities in Hong Kong;
- c) funding plans, all the transaction documents (including the MOU and Cooperation agreements);
- d) the process followed to select VR Laser as a partner of choice;

CONFIDENTIAL

- e) the proposed structure of the proposed new company and breakdown of estimated operational costs (five year horizon budget indicating clear cost allocation of both parties);
- f) a comprehensive due diligence of VR Laser which includes its financial standing, capabilities and ownership, defence and security product/service range and client base in Asia;
- g) registration details of the company and shareholding of VR Laser Asia;
- h) the reason(s) for a Continent specific versus a Country specific arrangement and indicate the preference of Hong Kong as a preferred *domicile*;
- i) any studies that were undertaken by the SOC that led to the conclusion that this partner is the most suitable, after VR Laser approached Denel with this business proposition; and
- j) reason(s) why this transaction or similar to it is not proposed in the 2015/16 Corporate Plan.

Thereafter, Denel is required to apply and get approval from the Minister of Finance in terms of Section 51(g) of the PFMA, which is a prerequisite when establishing a new entity. Once such approval has been obtained, all the negotiations, agreements and regulatory processes can be completed.

The Board must also ensure that there is adequate governance oversight regarding the processes that underpin transaction discussions. Issues of conflict of interest, real or perceived, should be adequately monitored. All efforts should be made to minimise risk exposure to both Denel and the Shareholder.

Yours sincerely



MS LYNNE BROWN, MP
MINISTER OF PUBLIC ENTERPRISES
 DATE: 23/11/2015

cc Mr Nhlanhla Nene, MP
 ∴ Minister of Finance

Tel: (012) 315-5559
 Email: minreg@treasury.gov.za

cc Mr Zwelakhe Ntshepe
 ∴ Acting Group Chief Executive Officer
 Denel SOC Ltd

Tel: 012 671-2938
 Email: ZwelakheN@denel.co.za / CharleneT@denel.co.za

From: Ashu Chawla <ashuc111@gmail.com>
Sent on: Tuesday, December 15, 2015 7:36:32 AM
To: Ashu Chawla <ashu@sahara.co.za>
Subject: Fwd: Letterhead
Attachments: Tequesta_Letterhead.doc (45.5 KB)

----- Forwarded message -----

From: Business Man <infoportal1@zoho.com [mailto:infoportal1@zoho.com] >
Date: Mon, Dec 7, 2015 at 11:49 AM
Subject: Letterhead
To: Ashuc111 <ashuc111@gmail.com [mailto:ashuc111@gmail.com] >



TEQUESTA

Yours Truly,

Salim Essa
For and On Behalf of Tequesta Group Limited

From: Business Man <infoportal1@zoho.com>
Sent on: Tuesday, March 1, 2016 4:07:15 PM
To: tony@sahara.co.za
Subject: Fwd: Spreadsheet
Attachments: Exchange, interest rates and current account - Mandela to Zuma.xlsx
(948.62 KB)

===== Forwarded message =====

From : Marc Chipkin<marc@integratedcapital.co.za>
To : <infoportal1@zoho.com>
Date : Tue, 01 Mar 2016 13:26:31 +0400
Subject : Spreadsheet

===== Forwarded message =====

Hi

Please see the attached file which compares the current account, R/\$ exchange rate, interest rates under different Ministers of Finance and various Presidents.

Regards

Marc

Marc Chipkin

DirectorIntegrated Capital Mgt (Pty) LtdUnit 6, Ground Floor1 Melrose BlvdMelrose Arch

Mobile: + 27 83 327 5399

Tel: +27 10 594 3999

COMPARISON OF EXCHANGE RATES, INTEREST RATES AND CURRENT ACCOUNT DEFICITS
FROM 1994-DATE

| Date | R/\$ | Current acc (Rm) | Minister of Finance | President | Prime interest rate |
|-----------|---------|-------------------|---------------------|-------------------|---------------------|
| 10-May-94 | 3.5797 | | Derek Keys | Nelson Mandela | 15,25% |
| 19-Sep-94 | 3.5492 | | Derek Keys | Nelson Mandela | 15,25% |
| 19-Sep-94 | 3.5492 | | Chris Liebenberg | Nelson Mandela | 15,25% |
| 31-Dec-94 | 3.5442 | 56 | Chris Liebenberg | Nelson Mandela | 16,25% |
| 31-Dec-95 | 3.6490 | (9 045) | Chris Liebenberg | Nelson Mandela | 18,50% |
| 04-Apr-96 | 4.0866 | | Chris Liebenberg | Nelson Mandela | 18,50% |
| 04-Apr-96 | 4.0866 | | Trevor Manuel | Nelson Mandela | 18,50% |
| 31-Dec-96 | 4.6838 | (7 114) | Trevor Manuel | Nelson Mandela | 20,25% |
| 31-Dec-97 | 4.8662 | (10 231) | Trevor Manuel | Nelson Mandela | 19,25% |
| 31-Dec-98 | 5.8617 | (13 100) | Trevor Manuel | Nelson Mandela | 23,00% |
| 14-Jun-99 | 6.0864 | | Trevor Manuel | Nelson Mandela | 19,00% |
| 14-Jun-99 | 6.0864 | | Trevor Manuel | Thabo Mbeki | 19,00% |
| 31-Dec-99 | 6.1548 | (4 156) | Trevor Manuel | Thabo Mbeki | 15,50% |
| 31-Dec-00 | 7.5683 | (1 192) | Trevor Manuel | Thabo Mbeki | 14,50% |
| 31-Dec-01 | 12.0862 | 2 869 | Trevor Manuel | Thabo Mbeki | 13,00% |
| 31-Dec-02 | 8.6580 | 10 976 | Trevor Manuel | Thabo Mbeki | 17,00% |
| 31-Dec-03 | 6.6558 | (10 949) | Trevor Manuel | Thabo Mbeki | 11,50% |
| 21-May-04 | 6.7549 | | Trevor Manuel | Thabo Mbeki | 11,50% |
| 21-May-04 | 6.7549 | | Trevor Manuel | Thabo Mbeki | 11,50% |
| 31-Dec-04 | 5.6356 | (40 843) | Trevor Manuel | Thabo Mbeki | 11,00% |
| 31-Dec-05 | 6.3205 | (51 298) | Trevor Manuel | Thabo Mbeki | 10,50% |
| 31-Dec-06 | 6.9737 | (82 355) | Trevor Manuel | Thabo Mbeki | 12,50% |
| 31-Dec-07 | 6.7862 | (113 563) | Trevor Manuel | Thabo Mbeki | 14,50% |
| 24-Sep-08 | 7.9833 | | Trevor Manuel | Thabo Mbeki | 15,50% |
| 24-Sep-08 | 7.9833 | | Trevor Manuel | Kgalema Motlanthe | 15,50% |
| 31-Dec-08 | 9.3035 | (131 172) | Trevor Manuel | Kgalema Motlanthe | 15,00% |
| 09-May-09 | 8.4474 | | Trevor Manuel | Kgalema Motlanthe | 12,00% |
| 09-May-09 | 8.4474 | | Pravin Gordhan | Jacob Zuma | 12,00% |
| 31-Dec-09 | 7.3721 | (68 418) | Pravin Gordhan | Jacob Zuma | 10,50% |
| 31-Dec-10 | 6.6224 | (41 245) | Pravin Gordhan | Jacob Zuma | 9,00% |
| 31-Dec-11 | 8.1319 | (65 287) | Pravin Gordhan | Jacob Zuma | 9,00% |
| 31-Dec-12 | 8.4838 | (161 704) | Pravin Gordhan | Jacob Zuma | 8,50% |
| 31-Dec-13 | 10.4675 | (203 774) | Pravin Gordhan | Jacob Zuma | 8,50% |
| 21-May-14 | 10.4435 | | Pravin Gordhan | Jacob Zuma | 9,00% |
| 21-May-14 | 10.4435 | | Nhlanhla Nene | Jacob Zuma | 9,00% |
| 31-Dec-14 | 11.5719 | (206 644) | Nhlanhla Nene | Jacob Zuma | 9,25% |
| 09-Dec-15 | 14.5743 | | Nhlanhla Nene | Jacob Zuma | 9,75% |
| 09-Dec-15 | 14.5743 | | David van Rooyen | Jacob Zuma | 9,75% |
| 13-Dec-15 | 15.4150 | | David van Rooyen | Jacob Zuma | 9,75% |
| 13-Dec-15 | 15.4150 | | Pravin Gordhan | Jacob Zuma | 9,75% |
| 31-Dec-15 | 15.5742 | Not yet available | Pravin Gordhan | Jacob Zuma | 9,75% |
| 31-Jan-16 | 16.0981 | | Pravin Gordhan | Jacob Zuma | 10,25% |
| 26-Feb-16 | 15.5424 | | Pravin Gordhan | Jacob Zuma | 10,25% |

IT'S THE SILLY SEASON AGAIN

The rand under three presidents



Mandela (1994-1999)



Zuma (2009-present)

| Season | June 1994 to July 1998 | 21st/USD exchange rate at season end | Depreciation spike at season end (m/m) | Average monthly depreciation during season | Volatility (standard deviation) |
|--------|------------------------|--------------------------------------|--|--|---------------------------------|
| 1. | June 1994 to July 1998 | 6.23 | 16.4 | 0.82 | 1.84 |

*The R16.60 to the dollar is an estimate of the January 2016 exchange rate.

SOURCE: S&P FRANKFURT PARTNERS

**BUSINESS
DEVELOPMENT
SERVICES
AGREEMENT**

**CSR (HONG KONG) CO., LTD.
(Reg. No.: 39133264-000-04-14-4)**

with

**TEQUESTA GROUP LIMITED
(Reg. No.: 156268)**

Or its NOMINEE

AGREEMENT NO.: CSRHK20150102359

AGREEMENT DATE: MAY. 18, 2015

This Agreement is entered into by and between the following parties:

本协议由以下双方签订

Tequesta Group Limited (hereinafter, referred to as "TEQUESTA"), a company duly incorporated and existing under the laws of Hong Kong, duly authorised and represented by the person signing this Agreement.

Tequesta集团有限公司（在下文中简称“TEQUESTA”）一家在香港现有法律下正式注册的公司，正式授权及代表为本协议的签署人。

And
与

CSR (Hong Kong) Co., Ltd. (hereinafter referred to as the "Company"), a company duly incorporated and existing under the laws of Hong Kong, and having its registered offices at Room 4112, 41/F, Office Tower, Convention Plaza, Wanchai, Hong Kong, duly authorised and represented by the person signing this Agreement.

南车（香港）有限公司（在下文中简称“公司”）一家在香港现有法律下正式注册的公司，其注册地位香港湾仔港湾道 1 号会展广场办公大楼 41 楼 4112 室，正式授权及代表为本协议的签署人。

(Hereinafter, TEQUESTA and the Company may be individually referred to as a "Party", and collectively as "the Parties".)

在下文中，TEQUESTA 和公司单独被称为“一方”，共同被称为“双方”。

WHEREAS:

鉴于:

- A. TEQUESTA, with its long subsisting relationships in the territory of South Africa (hereinafter "The Territory") has acquired a familiarity with regulatory, social, cultural and political framework whereby it is capable to closely co-ordinate with the designated authorities to comprehend the applicable Government policies, identify the opportunities of participation in various Government and Private projects, lend consultancy on participating in various tenders and bidding processes and thus facilitating trade of goods and services concerning such projects.

TEQUESTA 在南非境内（以下简称“领域”）有长期存续的关系，已经熟悉法规、社会、文化和政治框架，从而有能力与主管部门密切协调，并理解适用的政府政策，寻求参与各种政府及私人项目的机会，在公司参与各种招标和竞标过程中提供咨询，促成此类项目货物和服务的业务。

The COMPANY is a global company specializing in the manufacture of Electric Locomotives and Spare Parts for the same, with a focus on emerging markets. The COMPANY has approached TEQUESTA to provide advisory services in respect of the Project, for expanding their business in the Territory and help it in achieving their BEE (Black Economic Empowerment) objectives in the Territory on a long-term basis.

公司是一家全球性公司，专门从事电力机车及零配件的制造，重点放在新兴市场。该公司已经接洽到的 TEQUESTA 就项目提供咨询服务，目的是为了拓展业务领域，并帮助它在长期的基础上实现自己的 BEE（黑人经济振兴法案）的目标。

- B. The Parties have, after mutual discussions, acknowledged and agreed that they have suitable and complementary resources to jointly harness the opportunities in the Territory through a Business Development Services Agreement, whereby TEQUESTA will play active role in providing advisory services in respect of the Project, Business development and BEE structuring and management in the Territory.

双方相互讨论后，承认并同意，他们有合适的资源互补，共同利用的机会。通过商业开发业务发展服务协议，TEQUESTA 将就项目，企业的发展以及 BEE 结构和管理扮演一个提供咨询服务的角色。

In view of the above-set background, the Parties have agreed to reduce in writing their mutual understanding and their respective fundamental interests, rights, duties, obligations and liabilities in relation to the agency, their respective roles in this regard, the terms and conditions on which the Parties would implement the agency relationship and certain other matters thereto.

鉴于上述背景，双方同意书面阐述共同的理解和它们各自的根本利益，权利，义务，有关代理的义务和责任，他们在这方面各自的角色，术语和条件。双方根据此协议执行代理关系以及其他事项。

1. Definitions and Interpretation

定义及释义

1.1. Definitions

定义

Certain terms are defined within the recitals and within the body text of this Agreement. In addition, the following terms shall have the following meaning:

某些术语在说明条款及本协议的正文中定义。此外，下列词汇具有以下涵义：

| | |
|-------------------------|--|
| "Affiliate" | means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such person. 指对于任何人，直接或间接地，通过一个或多个中介机构，控制或受控制或和当事人的共同控制。 |
| "Agreement" | means this Agreement, including the recitals and schedules hereto, as the same may be varied or amended from time to time in writing by agreement of the Parties; 指本协议，包括说明条款和附表，以及双方以书面方式不定时变更或修改的协议。 |
| "Agreement Date" | shall mean and refer to May 18, 2015; being the date of execution of this Agreement; 指的是2015年5月18日，本协议开始执行的日期。 |
| "Business Day" | means any day on which banking institutions in Hong Kong are open for business. 指在香港银行机构开门营业的任何一天。 |
| "Force Majeure" | means any of the following events or occurrences: (i) Acts of God, such as fires, floods, thunderstorms, earthquakes, unusually severe weather and natural catastrophes; (ii) civil disturbances, such as strikes, lock outs and riots; (iii) acts of aggression, such as explosions, wars, and terrorism which are not foreseen; or (iv) acts of government or actions of regulatory bodies which significantly inhibit or prohibit either Party from performing their obligations under this Agreement. 指下列任何事件或发生：（一）天灾，如火灾，洪水，雷暴，地震，异常恶劣的天气和自然灾害；（二）内乱，如罢工，锁定超时和骚乱；（三）内乱，如无法预见的爆炸，战争和恐怖；或（四）政府法案或监管机构的行动，显著抑制或禁止任何一方履行本协议项下的义务。 |
| "Person" | includes any individual, company, corporation, firm, partnership, consortium, joint venture or association, whether a body corporate or an unincorporated association of persons. 包括任何个人，公司，企业，公司，合伙企业，财团，合资企业或协会，无论是法人团体或个人的非法人团体。 |

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| "Product" | means the Company's related products and Services. 指本公司的相关产品和服务。 |
| "Project 359" | refers to any portion of the Tender for the supply of 359 Electric Locomotives (22E) to Transnet SOC Limited, South Africa (hereinafter "the Client"). 是指供应给南非 Transnet 公司 359 台电力机车供应合同的投标的任何一部分。 |
| "Territory" | means the Republic of South Africa. 指南非共和国。 |
| "Third Party" | means a person who is not a Party to this Agreement and does not include Affiliates of any of the Parties. 指不属于本协议任何一方以及其关联机构的个人。 |
| "Nominee" | means any juristic person or Company that may be nominated by TEQUESTA from time to time to continue with and fulfil the obligations of this Agreement and/or to provide the necessary Invoices for executing the commercial aspects of this Agreement 指TEQUESTA不定时提名的法人或企业，用以履行本协议的义务和/或提供必要的发票执行本协议的商务事宜。 |
| "BEE" | means Black Economic Empowerment as set out in the BEE Charter of the Republic of South Africa 指南非共和国的BEE宪章描述的黑人经济振兴法案。 |

1.2. Interpretation 解释说明

1.2.1. References to this Agreement or to any other instrument shall be a reference to this Agreement or that other instrument as amended, varied, novated, or substituted from time to time.

对本协议或其他指导文件的引用，应该指的是对不定时修改、变化、更替的本协议或其他指导文件的引用。

1.2.2. The headings in this Agreement are for ease of reference only and shall not affect the interpretation or construction of this Agreement.

本协议中的标题仅便于参考，不得影响本协议的解释或结构。

1.2.3. References to Recitals, Clauses and Schedules are references to recitals, clauses and sub clauses and schedules to this Agreement.

对陈述、条款、附表的引用，指的是对本协议的陈述、条款、子条款以及附表的引用。

1.2.4. Words Importing the singular number shall include the plural and vice versa and words importing the masculine gender shall include the feminine and the neuter gender and vice versa.

单数的词语也适用于复数，反之亦然；阳性的词语也适用于阴性和中性，反之亦然。

1.2.5. Each of the representations and warranties provided in this Agreement are independent of other representations and warranties and unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause.

除非另有明确的规定，本协议中的任何陈述和保证均是独立的，本协议中任何条款不应限制其他条款的范围和应用。

1.2.6. "In writing" includes any communication made by letter or fax or e-mail.

书面形式包括信函、传真或电子邮件等通信方式。

1.2.7. The words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as limiting the generality of any preceding words.

词语“包括”，“包含”和“特别是”应被理解为说明或强调，不得被解释为，也不得生效为限制任何前述字句的一般性。

1.2.8. References to a person shall be construed so as to include:

引用一个人应解释为包括：

1.2.8.1. Individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality);

个人，公司，合伙，信托，合资企业，公司，企业，法人团体，非法人团体，协会，组织，任何政府或其代理机构，或任何地方或市政当局或其他政府机构（不论是否每一种情况下具有独立的法人资格）；

1.2.8.2. that person's successors in title and assigns or transferees permitted in accordance with the terms of this Agreement; and

按照本协议条款的允许，此人的合法继承人、受让人或受让人；和

1.2.9. References to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorized representatives.

对一个人的代表应该指的是他的管理人员、员工、法律和其他专业顾问、分包方、代理商、律师和其他授权的代表。

1.2.10. References to statutory provisions shall be construed as references to those provisions as are respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).

对法律规定的引用应该解释为，由于其他的规定，对不时地修订、重新颁布或修改了应用的规定的引用（无论本协议日期之前或之后），应当包括重新修订后的规定（无论有否修改）。

1.2.11. All warranties, representations, indemnities, covenants, guarantees, stipulations, undertakings, agreements and obligations given or entered into by more than one person are given or entered into severally unless otherwise specified.

除非另有规定，所有由一个以上的人分别订立确认的保证，声明，赔偿，契约，担保，规定，承诺，协议和赋予或订立的义务应分别确认。

1.2.12. In the event that the date on which any act or obligation specified in this Agreement to be performed falls on a day which is not a Business Day, then the date on which the act or obligation is to be effected or performed shall take place on the next Business Day.

如果本协议规定的任何行为或义务发生在非营业日，则该行为或义务发生的日期应当在下一个营业日。

1.2.13. This Agreement is the result of negotiations between, and has been reviewed by, the Parties and their respective counsel. Accordingly, this Agreement shall be deemed to be the product of the Parties, and there shall be no presumption that an ambiguity should be construed in favour of or against any Party solely as a result of such Party's actual or alleged role in the drafting of this Agreement.

本协议是双方协商的结果，并已通过双方及其各自的律师审查。因此，本协议应被视为是双方的产品，而且不应该为任何一方在起草本协议时的实际或不合法角色，将歧义解释为偏袒或反对任何一方。

2. Scope and Purpose of the Agreement and key principles

协议的适用范围和目的及主要原则

2.1. The Parties have entered into this agreement to record their mutual understanding as regards their relationship and the manner in which such relationship shall be effectuated and implemented through this Agreement.

双方已达成本协议记录他们对双方关系和行为方式的认同，并通过本协议完成和实施这种关系和行为。

2.2. The scope of this Agreement is the regulation of the rights and relationships of the Parties, both among themselves and with respect to Third Parties, with the aim of identifying, preparing and executing deals to supply the Company's Services in the Territory.

本协议的范围是双方或第三方的权利和关系的规定，目的是在南非领域向公司提供识别，准备和执行交易的服务。

2.3. In order to achieve their joint commercial objective, the Parties shall operate this Agreement as per the terms and conditions set out herein.

为了实现他们的共同商业目标，双方应按照本文所载条款及条件，执行本协议。

2.4. Each Party agrees to co-operate with the other Party on the best effort basis.

双方同意与另一方努力合作。

2.5. Each Party hereby agrees and undertakes towards the other Party to perform and observe all of the provisions of this Agreement.

双方同意并承诺履行并遵守本协议的所有规定。

2.6. The Parties acknowledge that the broad parameters for the conduct of this Agreement (subject always to the terms and conditions of this Agreement) are to enable increase of

the market share of Company's Services in the Territory and enhancement of the economic value of the Parties.

双方承认，本协议（总是指以本协议条款及条件）的行为的主要参数是为了能增加公司服务在南非的市场份额以及增强双方的经济价值。

3. General Conditions of appointment 任命的通用条件

3.1. The Company hereby appoints TEQUESTA to provide advisory and consulting services in respect of the Project and to aid Business Development and to assist in achieving the Company's BEE objectives in the Territory.

本公司指定 TEQUESTA 提供有关该项目的顾问和咨询服务，并协助商业开发，协助公司在南非实现黑人经济振兴法案的目标。

3.2. The Parties hereby agree and acknowledge that they are independent contractors. No partnership, joint venture or employment is created or implied by this Agreement.

双方特此同意并承认自己是独立的承包商。本协议没有建立或暗示合作，合资或雇佣的意向。

3.3. The Company has advised TEQUESTA that a previous Agreement had been signed between CSR Zhuzhou Electric Locomotive Co., Ltd. and JJ Trading FZE (hereinafter referred to as the "JJT"). However, the Company advises TEQUESTA that in the event that JJT disputes or contests the cancellation or non payment in a court of law and if the Court decrees that the Agreement with JJT is valid or the mutual agreement is reached between TEQUESTA and JJT, then the financial compensation to JJT, (which will not exceed the retention amount, that is 15% of the total amount payable to TEQUESTA under this Agreement) will be deducted from the amount retained from TEQUESTA as per Clause 6.1.6 and the balance (if there is) will then be paid to TEQUESTA within thirty (30) days after the Company receipt of the last payment and/or return of all bank guarantees released by the Client, whichever occurs later. Under this circumstance, the invoices with retention to the Company shall be not claimable and returnable to TEQUESTA. TEQUESTA shall resolve dispute with the JJT through amicable consultation and ensure there is no further dispute with the Company from either side.

公司已经告诉 TEQUESTA，南车株洲电力机车有限公司之前已经与 JJ Trading FZE（之后简称“JJT”）签订了一个协议。然而，公司建议 TEQUESTA，如果 JJT 在法庭上争论或争辩取消或没有给他付款，同时法庭判决与 JJT 的协议有效或者 TEQUESTA 和 JJT 达成共同协议，那么对 JJT 的财务补偿（该协议下支付给 TEQUESTA 总额的 15% 作为滞留金，该财务补贴不得超过滞留金金额。）将会从条款 6.1.5 里 TEQUESTA 的滞留金额中扣除，随后剩余的金额将会在公司收到最后一笔付款和/或收到客户释放的所有银行保函后 30 个日内付给 TEQUESTA。在此情况之下，提供给公司的带有滞留金的发票将不会被 TEQUESTA 索赔并返还给 TEQUESTA。TEQUESTA 应通过友好协商解决与 JJT 的争议，从而确保将来任何一方都不会与公司产生纠纷。

3.4. During the period of the project, any penalty enforced by the Client to the Company shall be taken by TEQUESTA and deducted from the Advisory Fee as per Clause 6.1.1, except that caused by the fault of the Company, such as failure to deliver or product defect.

项目期间，除了由于公司的错误(比如没有交货或产品缺陷)造成的罚款，客户对公司的罚款应由 TEQUESTA 承担，并从 6.1.1 条款的咨询费中扣除。

4. Duties and Responsibilities of TEQUESTA

TEQUESTA 的职责和责任

- 4.1. TEQUESTA shall provide advisory services in respect of the Project and will assist the company to improve its market share in the Territory and continue good relations and achieve milestones with its clients.

TEQUESTA 应就本项目提供咨询服务，协助公司提高南非市场份额，维持良好关系并和其客户一起完成里程碑。

- 4.2. TEQUESTA shall not make any representation on behalf of the Company except in conformity with the written instructions issued by the Company.

TEQUESTA 不应代表公司做出表示，除非符合公司出具的书面说明。

- 4.3. TEQUESTA will inform the Company timeously in writing if it wishes to appoint a nominee to carry on with the provisions of this Agreement in its place.

如果 TEQUESTA 希望指派一个代理执行本协议，需及时以书面形式告知公司。

- 4.4. TEQUESTA shall provide advice and assistance to the Company on the process of the Contract and normal performance by the Company to ensure the smooth execution and the success of the project. And especially, undertakes support and assist the Company for the timely payments and/or return of bank guarantees released by the Client until the fulfilment of all rights and obligations of the finished contract.

TEQUESTA 应在公司签订合同以及正常执行的过程中提供建议和帮助，从而确保项目的顺利执行和成功。尤其是应承担责任并帮助公司及时回款或/和客户退回银行保函，直到完成合同中需要实现的权利和义务。

5. Duties and Responsibilities of the Company

公司的职责和责任

- 5.1. The Company shall on its own make necessary submissions of proposals and documents as per the requirements of the bidding documents, wherever applicable, in the most competitive manner.

如适用，公司应以最具有竞争力的方式，按照招标文件要求，自行制作必要的投标方案和文件。

- 5.2. The Company shall be responsible to study, understand and interpret the requirements of the bids or offers on its own or in conjunction with its Partners and TEQUESTA shall in no way be liable for any misconstruction of any clause mentioned therein.

公司应独自或和其合作伙伴一起负责研究、理解和翻译招标要求，TEQUESTA 不对其中任何语句的误解负责。

- 5.3. The Company shall alone be responsible for complying with all conditions and for all after sale support services to the clients and TEQUESTA shall not be obligated for any consequent liabilities arising out of the same, whatsoever.

无论什么，公司应独自承担符合所有条件以及对客户的售后服务支持。TEQUESTA 没有义务承担任何由此产生的责任。

6. Remuneration, payment terms etc.

薪酬、付款条件等

6.1.1. For the Project-related Advisory Services provided by TEQUESTA, as detailed in Annexure-"A", TEQUESTA shall be entitled to an Advisory Fee of 21% (Twenty percent) of the Contract value of Project 359 awarded to the Company, based on 2% (Two percent) of the Contract value as the success fee and 19% (Nineteen percent) of pro-rata to the milestone-based payments received by the Company from the Client. The Company has already paid 3.9% of the Contract value (R706,770,480.00) to JLT up to the Agreement date. The total payable amount to TEQUESTA under this Agreement is 17.1% of the Contract value (R3,098,916,720.00).

此外，按照附件 A 中定义的 TEQUESTA 提供的项目相关的咨询服务，TEQUESTA 应获得授予公司合同的总金额 21% 的咨询费。应根据 2% 的成功费和 19% 按照从客户收到的里程碑付款相应的比例付给 TEQUESTA。到签订协议之日，公司已经支付合同总金额的 3.9% (706,770,480.00 兰特) 给 JLT。按照本协议需要支付合同总金额的 17.1% 给 TEQUESTA，也即 3,098,916,720.00 兰特。

The amount indicated in Clause 6.1.1 above shall be payable as follows:

上述 6.1.1 中的金额应按照以下条款支付:

6.1.2. 19% of each payment to be made by the Client to the Company shall be due and payable to TEQUESTA when the Company receives the payment. Namely, each time the Company receives a payment from the Client as a percentage of the total Contract value, same proportion of the Advisory Fee shall be paid to TEQUESTA. 客户对公司支付的每笔款项的 19% 应在公司收款后到期并支付。即公司从客户那里收到合同金额一定比例的款项后，应向 TEQUESTA 支付相应比例的咨询费。

6.1.3. All invoices to the Company shall be issued by TEQUESTA subject to the actual payment by the Client to the Company in compliance with the Contract. Should the Contract be suspended or terminated by the Client or by the Company prior to its completion, then the Advisory Fee to be paid to TEQUESTA shall be accordingly suspended or reduced in proportion to the reduction of payments under the Contract.

所有 TEQUESTA 对公司发票应按照客户根据合同的实际付款开具，如果客户或公司在合同完成前暂停或者终止合同，付给 TEQUESTA 的咨询费应根据合同付款的减少，按比例相应地暂停或减少。

6.1.4. All invoices will be paid in the Contract payment currency. If TEQUESTA wishes for all payments to credit in USD in equivalent, TEQUESTA accepts the exchange rate at the time of the payment to be received by the Company from the Client or the payment to be released by the Company to TEQUESTA.

所有发票应按照合同付款货币支付。如果 TEQUESTA 希望所有付款转换为等价的美元，TEQUESTA 应接受客户给公司付款时或者公司给 TEQUESTA 付款时的汇率。

6.1.5. The Company shall retain an amount of 15% of each Invoice value and pay the balance to TEQUESTA within thirty (30) days of receipt of payment by the Company. 公司应保留每次发票金额的 15%，同时在公司收到付款后的 30 个工作日内将剩余金额支付给 TEQUESTA。

6.1.6. With each payment, the Company shall submit a proof of payment as well as a Statement confirming the amount retained towards the 15% Retention amount, to

TEQUESTA. Each Statement shall show the current retention as well as the cumulative amount retained as on the date of statement.

关于每笔付款,公司应当提交付款证明以及确认 15%保留金的声明给 TEQUESTA。自声明之日起,每个声明应显示本次的保留金额以及累积的保留金额。

6.1.7. When the final payment is received by the Company from the Client and/or return of all bank guarantees released by the Client for this project, whichever occurs later, the full and final payment shall become due to TEQUESTA within thirty (30) days. This would be the final payment of Advisory Fee as well as all the retained amounts so as to leave a zero balance owing to TEQUESTA on the statement.

当公司收到客户支付的最后一笔付款和/或客户返回该项目所有银行保函,以后到者为准,公司应在 30 个工作日内全额付款给 TEQUESTA。这将对最后的咨询费以及所有保留金额的支付,给 TEQUESTA 的声明上的剩余未支付余额将为零。

6.1.8. Each side shall be respectively borne its own income tax and other types of taxes (if any) may be levied by and banking charges related to the payment according to Hong Kong laws.

双方根据香港法律各自承担相应的与付款相关的所得税和其它类型的税(如有)、以及银行费用。

7. Term and Termination

期限和终止

7.1. This Agreement shall be effective from the Agreement Date and will remain valid for a term that is concurrent with and equal to the term of the Project.
该协议将从协议日期开始生效并在与项目执行期间一直有效。

7.2. Notwithstanding the aforementioned, if either Party hereto commits a breach of this Agreement or defaults in the performance of any obligation hereof, and if such default or breach is evidenced and not rectified within 14 (fourteen) business days after the same has been called to the attention of the defaulting Party by a written notice from the other Party; then the non-defaulting Party, at its option, may thereupon terminate this Agreement by submitting a written notice to the other Party.

尽管前面提到的,如果任何一方有违反本协议或违反任何协议所规定的义务,并且如果过错方在收到书面通知后的 14 个工作日之内无法及时纠正,非过错方有权通过发送书面通知终止本协议。

7.3. Any expiration or termination of this Agreement pursuant to Clause 7.2 shall be without prejudice to any other rights or remedies to which a Party may be entitled hereunder or at law and shall not affect any accrued rights or liabilities of either Party.

按照 7.2 语句,本协议的任何到期或终止不应该影响其他当事人根据本协议和法律享有的权利或补救措施,同时不得影响任何一方的任何权利和责任。

8. Liability provisions

责任规定

8.1. Each Party undertakes to cause its employees, agents, and Affiliates, as long as they are associated with terms of this Agreement, to respect and comply with this Agreement.

双方承诺,只要和本协议相关的其雇员、代理以及关联机构,都应遵守本协议。

In any case, each Party undertakes to collaborate in good faith with each other to avoid or minimize any disadvantage or harm affecting the other Party.

任何情况下，双方承诺相互真诚的合作以避免或最小化对对方的不利影响。

8.2. The provisions of Clause 9 shall continue to apply following the expiration or termination of this Agreement and for a period of Five (5) years thereafter.

条款 9 应在该协议期满或终止后 5 年内持续有效。

9. Confidentiality

保密性

9.1. During the course of this Agreement, one Party (the "Discloser") may, on a case-by-case basis, disclose to the other Party (the "Recipient") certain Confidential Information all of which shall be regarded as confidential. "Confidential Information" means any information as the Discloser may from time to time provide (or have supplied or disclosed on its behalf) to the Recipient, including all financial or other information relating to its business affairs or the business affairs of the Affiliates, whether orally or in a written, physical or visual form, regarding the products, activities, including (without limitation) data, software systems, information technology, products, applications together with analyses, compilations, forecasts, studies or other documents prepared by the Discloser (including, but not limited to, lawyers, accountants, consultants and financial advisers) and/or its Representatives which, in whole or otherwise reflect information about the Discloser and/or its Affiliates.

本协议的过程中，一方（“披露方”）可能会酌情披露给另一方（“接收方”）的某些机密信息都应被视为保密。“机密信息”是指，关于产品、活动、包括（但不限于）数据、软件系统、信息技术、产品、应用和分析、编译、预测、研究或其他披露方和/或其代表（含有或反映与披露方和/或其关联机构相关的信息）的文件（包括，但不限于，律师、会计师、顾问和财务顾问），任何披露方可能不时地提供给接收方的信息（或为其提供或披露），包括所有金融或其他信息有关的业务事务或业务事务分支机构，无论是口头还是书面、物理或视觉形式。

9.2. The Recipient shall at all times during the term of this Agreement and for a period of five (5) years following its termination, hold all Confidential Information which it acquires from Discloser under the terms of this Agreement, or otherwise, in strict confidence and shall not disclose such information to any third party or duplicate, transfer, or use directly or indirectly, the Confidential Information other than in Recipient's performance of its obligations under this Agreement.

接收方在任何时候都应当在本协议期内以及协议终止后五年内，保存所有根据本协议的条款从披露方获得机密信息，另外，要严格保密，不得向任何第三方披露此类信息或复制、转让、或使用直接或间接接收方的机密信息，除非接受方用于执行其在本协议下的义务。

The foregoing restrictions shall not apply to any information which: (i) is or becomes generally available to the public other than as a result of a breach of obligation by Recipient; or (ii) is lawfully acquired from a third party who owes no obligation of confidence in respect of the information; or (iii) Recipient is required to disclose by law (provided that Recipient shall assert the confidential nature of the information and give immediate written notice to Discloser and assist Discloser in obtaining a protective order against such disclosure).

上述限制不适用于一下任何信息：(1)成为除了接收方违反义务造成的，一般公众普遍可用的信息；或(2)依法从一个没有义务为这些信息保密的第三方获得的信息；或(3)接收被要求按法律要求披露的信息(如果接收方要维护信息的机密性，立即书面通知披露方并协助披露方获得保护令从而发生的披露)。

- 9.3. Upon request of Discloser, or upon the expiration or any earlier termination of this Agreement, Recipient shall promptly return all copies of the Confidential Information in whatever form or media, to Discloser or, at the direction of Discloser, destroy the same. Recipient shall certify in writing to Discloser such return or destruction within ten (10) days of the date of Discloser's request.

根据披露方的要求，或者在本协议期满或提前终止时，接收方应及时以任何方式或者媒介返回机密信息给披露方，或者按照披露方的指示销毁。在接收到披露方要求后，接收方应在十个工作日内书面通知披露方，确认所有机密信息已经返回或者销毁。

- 9.4. Subject to all other terms of this agreement, this Agreement and its Annexes are also Confidential Information and either party shall not disclose, advertise or publish the terms or conditions of this Agreement or the Annexes without the prior written consent of the other party.

本协议的其他条款以及附件均为保密信息，在没有获得其他一方的书面同意之前，任何一方不应披露、广告或者公布该协议的条款或条件。

10. Miscellaneous

其他

- 10.1. All notices required or permitted to be given under this Agreement shall be in writing, shall be given to the other Party and shall be deemed given to a Party when:

所有本协议下的要求和许可都必须以书面形式，应该发送给另一方并且视为发送给另一方，当以下情况发生时：

- 10.1.1. delivered to the appropriate address by hand or by overnight courier service (costs prepaid);

用手直接投递或者通过快递（费用预付）到正确的地址；

- 10.1.2. sent, if sent by facsimile (with confirmation by the transmitting equipment); or
发送，如果通过传真发送（要有传输设备的确认）

- 10.1.3. received by the addressee, if sent by certified mail, return receipt requested;
通过收件人接收，如果是挂号信，要求返回收条；

in each case to the following addresses and facsimile numbers and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number or person as a Party may designate by notice to the other Party):

任何一种情况到以下地址和传真号码，并标示提醒以下指定人的注意（或者一方书面通知另一方指定的地址，传真号码或人）：

TEQUESTA:

TEQUESTA Group Limited
For the attention of: Mr. Salim Essa

The Company:

CSR (HONG KONG) CO., LTD.

For the attention of: Mr. Yao Xingzhong

All correspondence, exchange of information, documents between the Parties, with Customers / third parties shall take place in English language.

所有的通信、信息交换、双方文件、与客户/第三方应在英语语言进行。

10.2.No Party may assign any interest, benefit, right or obligation under this Agreement to any Person without having obtained the prior written consent of the other Party. It shall be a condition of any assignment that the assigning Party gives prior written notice to the other Party and to the Third Party including any Authority (if required by Law or any contract) of its intention and that such Person, provides prior written confirmation that it does not object to such intended assignment, and with respect to an assignment to non-Affiliates that the other Party provides prior written confirmation that it does not object to such intended assignment. Furthermore, it shall be a condition of any assignment that the new participant shall have to ratify this Agreement in writing and accept to be bound by and adhere to the provisions of this Agreement, and in any event of assignment to an Affiliate as specified above, the assigning Party shall continue to guarantee the performance of the new participant under this Agreement and in any event of assignment, it shall also continue to be bound by the exclusivity and confidentiality provisions set forth herein.

在此协议下的任何一方在没有另一方事先书面同意的情况下不得分配利益、收益、权利或义务。任何发生转让的情况都应当事先书面通知给另一方和第三方包括任何当局(如果法律或任何合同的要求)以及这各人以书面形式确认它不反对这样的目标转让,并对任务的参与方书面确认它不反对这样的转让。此外,发生任何转让的另一个条件是,一个新的参与者应当书面认可本协议并接受并遵守本协议的规定,在任何转让给一个上面所指的关联机构的情况下,转让方应持续保证新参与者在此协议下的执行以及无论任何转让,它都应继续遵守排他性和保密规定。

10.3.If any provision of this Agreement is or becomes illegal, unenforceable or invalid under the law of any jurisdiction applicable to the Parties, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired thereby; provided, however, that if such severability materially changes the economic benefits of this Agreement to a Party, the Parties shall negotiate an equitable adjustment in the provisions of this Agreement in good faith.

如果本协议的任何规定在双方使用的法律管辖之下变得不合法、不具有强制力或者失效,在任何法律管辖下的本协议的合法性、有效性及强制性以及任何这种规定的合法性、有效性及强制性都不得影响或损害。如果这种课分割性实质性地改变了本协议一方的利益,双方应就本协议条款真诚地协商并达成公平的调整方案。

10.4.This Agreement (including any annexes thereof) sets forth the full and complete understanding of the Parties as of the date of execution of this Agreement and supersedes all other prior negotiations, agreements, and understandings of the Parties with respect thereto. No Party shall be bound by any other obligations, conditions or representations with respect to the subject matter of this Agreement.

本协议(包括任何附件)自协议执行开始就阐述了双方的所有的完整的理解,并且取代以往所有其他的先期谈判,协议以及双方的理解。任何一方都不得被其他关于该协议主题的义务,条件或陈述所约束。

10.5.No waiver of any of the provisions of this Agreement shall be deemed to be or constitute a waiver of any other provision whether similar or not. No single waiver shall constitute a continuing waiver.

任何该协议任何条款的豁免不得被视为或者构成其他无论是否类似条款的豁免。任何单一的豁免不可以构成持续的豁免。

10.6.Neither this Agreement nor any of the terms hereof may be amended, supplemented, waived or discharged unless the Parties so agree in writing.

无论是协议还是协议的任何条款都不能被修改、补充、豁免或释放,除非双方有书面的同意。

10.7.Nothing in this Agreement, except to the extent explicitly provided, shall be construed to create an association, trust, partnership, joint venture, or other fiduciary relationship between the Parties or to impose a trust or partnership duty, obligation or liability between the Parties. No Party shall by virtue of this Agreement be deemed to be the representative of the other Party for any purpose whatsoever, and no Party shall have the power or authority as agent or in any other capacity to represent, act for, bind, or otherwise create or assume any obligation on behalf of any other Party for any purpose whatsoever, except specifically agreed in writing by the other Party.

本协议,除非明确地说明,不应当被解释为双方创建一个协会,信托,合作,合资企业,或其他信托关系,或强制实施信托或伙伴关系的责任,双方的义务或责任。任何一方不得凭借本协议为了任何目的被视作为代理另一方,任何一方没有权力或权威作为代理或代表任何其他能力,行动,绑定,或者创造或承担任何义务为了任何目的代表另一方,另一方明确书面同意的除外。

10.8.This Agreement may be executed in one or more duplicate counterparts and when executed by all of the Parties shall constitute a single binding agreement.

本协议可能会执行一个或多个复制同行,当所有当事人都在执行时,本协议应当构成一个唯一具有约束力的协议。

10.9.Neither Party hereto shall be liable for any failure to perform its obligations under this Agreement due to a Force Majeure event. In the event of Force Majeure the Parties shall evaluate the obligations affected by the Force Majeure event, and shall mutually agree in writing on the measures to be taken or on the effect of such Force Majeure event on the Parties' obligations hereunder. The Parties may agree that performance of a Party's obligations shall be suspended during the period of existence of such Force Majeure event as well as the period reasonably required thereafter to resume the performance of the obligation. The Parties shall use their best reasonable efforts to minimize the consequences of this Force Majeure. In the event of Force Majeure the Parties, shall discuss and mutually agree on the continued co-operation between the parties, including the necessity of termination of this Agreement.

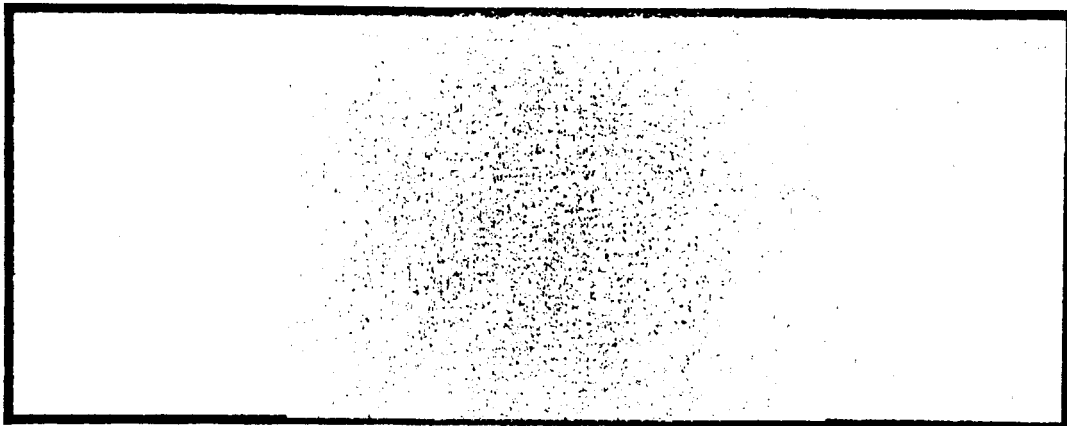
双方都不用承担由于不可抗力造成的任何协议规定下的各自义务的执行失败。在不可抗力事件中的当事人应当对受不可抗力事件影响的义务进行评估,并应当以书面形式相互同意对不可抗力事件等影响当事人的义务采取补救措施。当事人双方可以同意在这样的不可抗力时间期间中止履行双方的义务,以及要求合理的时期之后恢复执行义

务。双方应尽最大的合理的努力使不可抗力造成的后果最小化。在不可抗力期间，双方要讨论并互相同意双方继续合作，包括终止协议必要性的探讨。

10.10. Nothing expressed or implied in this Agreement is intended or shall be construed to create or extend any rights or benefits to any third party, other than the Parties hereto.
除了本协议的双方，在这个协议中没有表示、暗示或被解释为创建或扩展任何权利或利益任何给第三方。

10.11. Except to the extent of indemnification obligations related to Third Party claims, neither Party hereunder shall be liable for special, incidental, exemplary, indirect, punitive or consequential damages arising out of a Party's performance or non-performance under this Agreement, whether based on or claimed under contract, tort (including such Party's own negligence) or any other theory at law or in equity.
除了达到第三方案赔偿义务的程度，任何一方不应被承担因为一方的执行或不履行本协议引起的特殊、附带、惩罚性的、间接的、惩罚性或间接损害，无论是否基于或是按照合同索赔，还是按照侵权行为(包括自己的过失)或任何其他法律或权益理论。

11. TEQUESTA Banking details
TEQUESTA 银行信息



Any changes to the above banking details of TEQUESTA will be advised by TEQUESTA to the Company in writing. In the event of the Company receiving what appears to be an instruction from TEQUESTA, amending the TEQUESTA banking details, the Company shall only be entitled to act upon such instruction if it was received in writing from, or confirmed in writing with, the signatory to this Agreement.

上述银行资料的任何更改，TEQUESTA 需以书面形式通知公司。如果公司接到 TEQUESTA 关于修改 TEQUESTA 银行信息的指令，只有确认收到该协议的签字人的书面说明或者书面确认说明，公司才有权执行这个指令。

12. Binding Effect
约束力

With effect from the Agreement Date, this Agreement shall become unconditional and a legal, valid and binding obligation of each of the Parties.

从协议生效日期起，本协议将成为双方无条件、合法、有效和有约束力的义务。

13. Signature in counterparts

附件 3

This Agreement is made in English and may be executed in Chinese, a copy of which shall be
deposited to the Registrar and which together shall constitute the entire Agreement.
本协议以英文书就，可执多份，每一份均须作有效文件，而且 见或可作 全份。

IN WITNESS WHEREOF the Parties have executed this Agreement on the date and at the place mentioned below.

兹证明双方在如下的日期和地点签署本协议。

SIGNED AT Shenzhen ON THIS THE 18TH DAY OF MAY 2015
签订于

For and on behalf of TEQUESTA GROUP LIMITED:
代表 TEQUESTA 集团有限公司

Name: Mr. Salim Essa
姓名:

Designation: Director
名称: 董事

Signature: _____
签字

SIGNED AT Shenzhen ON THIS THE 18TH DAY OF MAY 2015
签订于

For and on behalf of CSR HONG KONG CO. LTD.
代表南车(香港)有限公司

Name: Mr. Guo Bingqiang
姓名:

Designation: Authorized Signatory
名称: 授权人

Signature: _____
签字

Annexure - A

Statement of Advisory Services to be provided by TEQUESTA to the Company in respect of the Project as defined in Clause 1.1 of this Agreement

TEQUESTA 向公司就本协议第 1.1 条定义的项目提供的咨询服务的声明

TEQUESTA, with its long subsisting relationships in the territory of South Africa has agreed to provide the Company with the following services as part of its Advisory and Consulting Services on the Project:

TEQUESTA, 在南非境内有着长期存续的关系, 已经同意向公司提供如下服务作为本项目顾问和咨询服务的一部分:

1. Advise the Company on the regulatory, social, cultural and political framework in South Africa with respect to the Project;
对于本项目, 向公司就南非法规、社会、文化和政治结构提供建议;
2. Identify the various opportunities of participation in various Government and Private projects, leading to the shortlisting and focus on the current Project as contemplated in this Agreement;
识别参与各种政府和私人项目的机会, 推动进入短名单并专注本协议中规定的目前项目;
3. Closely co-ordinate with the designated authorities to comprehend the applicable Government policies and advise the Company accordingly to ensure smooth execution of the Project;
与主管部门紧密协调, 了解适用的政府政策, 给公司提供建议以确保项目的顺利执行;
4. Provide consultancy on participating in the Tenders and bidding processes related to the Project on an ongoing basis;
就本项目, 在参与投标和竞标过程中提供持续的咨询;
5. Assist the Company in negotiating with the Client on pricing levels in relation to the Project;
在本项目上, 帮助公司与客户进行价格谈判。
6. Assist the Company in increasing their footprint in Government and Private Projects in South Africa.
帮助公司提高在南非政府和私人项目中的形象;

It is hereby noted and agreed between the parties that the above services are provided as a pre-Project service and will conclude on the Company signing the Contract for the Project with the Client. The Company will not require any proof of delivery of the above services since it is understood that the Project would not have materialized without the active efforts of TEQUESTA to provide the Services listed above.

特此双方同意, 以上服务仅作为项目前期服务并在公司和客户签订项目合同时才有定论。公司不应要求任何以上服务交付的证据, 因为双方清楚, 如果没有 TEQUESTA 积极努力提供以上列明的服务, 该项目将不会实现。

(<http://amabhungane.co.za/>) (<https://www.givengain.com/cc/amab>)



amaBhungane
Centre for Investigative Journalism

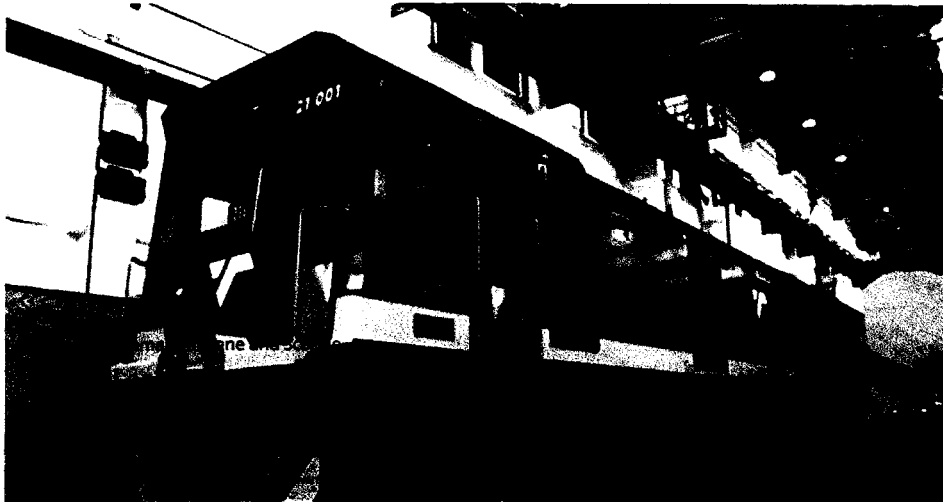
SOE 34.

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locomotives to their offshore accounts.

SHARE ([HTTPS://WWW.ADDTOANY.COM/SHARE#URL=HTTP%3A%2F%2FAMABHUNGANE.CO.ZA%2FARTICLE%2F2017-06-01-GUPTALEAKS-GUPTAS-AND-ASSOCIATES-SCORE-R53BN-IN-LOCOMOTIVES-KICKBACKS&TITLE=AMABHUNGANE%20-%20%23GUPTALEAKS%3A%20GUPTAS%20AND%20ASSOCIATES%20SCORE%20R5.3BN%20IN%20LOCOMOTIVES%20KICKBACKS](https://www.addtoany.com/share?url=http%3A%2F%2Famabhungane.co.za%2Farticle%2F2017-06-01-guptaleaks-guptas-and-associates-score-r53bn-in-locomotives-kickbacks&title=AMABHUNGANE%20-%20%23GUPTALEAKS%3A%20GUPTAS%20AND%20ASSOCIATES%20SCORE%20R5.3BN%20IN%20LOCOMOTIVES%20KICKBACKS))
| ([//#FACEBOOK](#)) ([//#TWITTER](#)) ([//#GOOGLE_PLUS](#)) ([//#EMAIL](#))

In our first exposé from the #GuptaLeaks, we show how the president's friends and their associates are diverting billions of rand from Transnet's purchase of locomotives to their offshore accounts.

In a scheme so audacious and lucrative that it puts the notorious arms deal to shame, they:

- Entered kickback agreements totalling R5.3-billion with the Chinese manufacturer that became Transnet's favourite locomotive supplier;
- Influenced procurement processes through their associates at Transnet;
- Are pocketing R10-million from each R50-million locomotive that Transnet is buying.

This story presents the most direct evidence yet of the Guptas and their associates amassing fortunes offshore by tolling contracts at state-owned entities they control.

Just over two years ago in Shenzhen, the China mainland boomtown abutting Hong Kong, Salim Essa put his signature to a "business development services agreement".

Neatly laid out over 19 pages of legalese, the contract seemed standard for the world of trade and investment. A firm named CSR (Hong Kong) Co Ltd had approached another called Tequesta Group Ltd to "provide advisory services" for "Project 359" in South Africa.

Tequesta, represented by Essa, had "a familiarity with [the] regulatory, social, cultural and political framework" in South Africa and could give the necessary assistance. But that is where "standard" ended.

- Read the contract agreement [here \(http://cdn.mg.co.za/content/documents/2017/06/17/170601locoagreement.pdf\)](http://cdn.mg.co.za/content/documents/2017/06/17/170601locoagreement.pdf) or via Dropbox [here \(https://www.dropbox.com/s/9cdwzfrwvf6a8pl/170601_loco%20agreement.pdf?dl=0\)](https://www.dropbox.com/s/9cdwzfrwvf6a8pl/170601_loco%20agreement.pdf?dl=0).

CSR (Hong Kong) was a subsidiary of China South Rail (CSR), the mainland-based rolling stock manufacturer that had won the biggest share – 359 – of a tender for 1,064 new locomotives that Transnet, South Africa's state-owned freight operator, had awarded to four suppliers in March 2014.

Essa, a dealmaker and trusted Gupta family lieutenant, was the sole director of Tequesta, also a Hong Kong company. Essa and a CSR executive signed the contract on May 18, 2015.

At the very end of the document there is this provision: "The company [CSR] will not require any proof of delivery of the above services since it is understood that the project would not have materialised without the active efforts of Tequesta to provide the services listed above."

In other words, the be-all and end-all of Tequesta's "service" was to have won the tender for CSR 14 months earlier.

And the consideration? The contract records that "Tequesta shall be entitled to an advisory fee of 21%" ... of the contract value for Project 359" – a staggering about R3.8-billion of the R18.1-billion contract.

Put differently, more than R10-million of the R50-million that South Africa is paying for each CSR locomotive would be diverted to an offshore company controlled by the Gupta lieutenant.

As will be seen, similar agreements provided for about R1.5-billion more on two smaller Transnet CSR orders, bringing the total to almost R5.3-billion on contracts worth over R25-billion.

The amounts alone elevate the fees beyond consultancy to where only one explanation is possible: that these are the proceeds of corruption.

The interpretation is bolstered by a simple fact: Key decision-makers at Transnet, including those directly involved in its procurement function, were Gupta associates.

The CSR agreements provide the most direct evidence yet that the Guptas and their associates are amassing fortunes offshore by tolling contracts at state-owned entities they control.

Gigaba takes charge

But let us go back to where it began.

After Malusi Gigaba, now finance minister, was appointed to the public enterprises portfolio in late 2010, he shook up the state-owned companies under his control.

This included appointing Iqbal Sharma, an Essa and Gupta friend, to the Transnet board almost immediately, and Brian Molefe, now a known Gupta intimate, as Transnet chief executive in 2011.

Still in 2011, Gigaba reportedly wanted to elevate Sharma to board chair, but this was shot down by his Cabinet colleagues. Sharma was then made chair of the board acquisitions and disposals committee, a new structure to oversee large procurement.

A third important Transnet appointment came in July 2012: that of Anoj Singh as chief financial officer. The procurement function resorted under him.

That same month, July 2012, Transnet issued its tender for 1,064 freight locomotives; 599 electric and the rest diesel. The roughly R50-billion price tag made it South Africa's largest locomotive procurement yet, the company later said.

Three months later, Transnet announced the outcome of an earlier, "accelerated" tender: CSR would supply 95 electric locomotives. amaBhungane was told at the time that the Guptas would benefit from this award, but was unable to confirm it – until now.

Enter Wood

In December 2012, Transnet appointed a consortium led by global consultants McKinsey to advise on the 1,064 procurement.

As amaBhungane previously reported, advisory firm Regiments Capital, not originally part of the McKinsey consortium, was subsequently included and given an increasingly dominant share of the workload.

Much of this was driven by Singh, who signed the contract amendment bringing in Regiments. For the McKinsey consortium, Regiments director Eric Wood signed.

Wood's entry is important for two reasons.

One, he too was close to Essa and the Guptas. He remains locked in litigation with his former colleagues at Regiments after he left them to form a competing advisory firm, Trillian Capital Partners, with Essa.

Two, Regiments, then still represented by Wood, was key to determining the outcome of the 1,064 tender.

In a memorandum to Molefe that amaBhungane previously reported on, Singh credited Regiments for a decision to split the tender between four bidders.

Regiments' purported logic was that even though each manufacturer would charge millions more per locomotive, as it would produce fewer units and sacrifice economies of scale, this would be outweighed by hedging and inflation savings because the locomotives could be delivered earlier.

Be that as it may, when Molefe announced the split tender award on March 17, 2014, CSR was the biggest winner with 359, or 60%, of the 599 electric locomotives sought.

But that was not the end of CSR's winning streak.

Sharma saves the day

Six months earlier, in October 2013, Transnet's Sharma e-mailed Rajesh Gupta and senior Gupta employee Ashu Chawla.

By this time, it should be noted, Sharma was about to be a business partner to Essa and the Guptas – he was negotiating his and their imminent joint acquisition of VR Laser, a steel cutting business.

But these e-mails were not about VR Laser.

To Chawla, Sharma sent a memorandum that had been submitted to the acquisitions and disposals committee, which he headed. It motivated for the urgent acquisition by "confinement" – that is, without a tender – of 100 electric locomotives from Japan's Mitsui & Co pending the finalisation of the 1,064 tender, which had been delayed.

If the Guptas were batting for CSR, the award to a competitor would have threatened their interests. Sharma provided the solution.

To Rajesh Gupta, better known as Tony, Sharma e-mailed two letters: One from him to the department of public enterprises director-general, and the other a draft reply from the director-general.

The letter to the director-general was in the form of Sharma seeking advice from the department, which represents government as Transnet's shareholder.

But in it Sharma expressed serious doubt about the acquisition, saying: "My own view as chairman ... is to decline the request for confinement and procure by way of an open and transparent tender process."

He added that it "could appear" that Transnet's freight rail division, which had motivated the acquisition, wanted to favour "particular companies that have enjoyed similar treatment in the past".

The director-general's draft reply – which, metadata shows, Sharma authored himself – concluded: "We do not readily support the use of confinement as a method of procurement and in this instance we would urge the [acquisitions and disposals committee] to not grant approval for this procurement with a confinement."

The record shows that Mitsui & Co did not get the contract for the extra 100 locomotives, but that CSR did. We could find no evidence that this followed an open tender.

End result: By early 2014, CSR had contracts to supply Transnet with 95, 100 and 359 locomotives – 554 units in total.

Singh goes travelling

The ink was barely dry on the 359 contract award when Singh, the Transnet chief financial officer, paid what appears to be the first of multiple visits to Dubai, where he stayed at The Oberoi, the Guptas' hotel of choice.

Numerous e-mail exchanges show Chawla, the Gupta employee, handling the reservations and in some instances the payment.

In August 2014, Chawla forwarded a Singh reservation to a Gupta associate in Dubai, saying: "Please swipe the card for all charges."

After an extended December 2015 stay Chawla forwarded Singh's UAD20,454 (about R85,000 then) bill to Tony Gupta, who replied: "Ok".

Singh's first recorded booking was for a luxury suite from June 6 to 9, 2014, three months after the 1,064 tender award. Tony Gupta had a booking for the same period, but in the presidential suite.

The purpose of Singh's visits is not clear, but there is evidence of business involvement with the Guptas.

Company documents submitted to the Ras al-Khaimah Investment Authority indicate that on May 1, 2014, Indian national Vivek Sharma transferred ownership in a company, Venus Ltd, to Singh. We could not establish its purpose.

Ras al-Khaimah is one of seven emirates making up the United Arab Emirates. The investment authority provides a highly secretive offshore company jurisdiction.

Vivek Sharma and his father were Gupta associates, numerous e-mail exchanges show. This includes an invitation for Tony Gupta to attend Vivek's wedding in March 2014.

Counting kickbacks

The #GuptaLeaks include a January 2015 reconciliation of the "receivables" CSR were to pay and had already paid.

It tabulated the value for each of the three Transnet contracts: R2.7-billion, R4.4-billion and R18.1-billion, and the "fee" CSR was to pay on each: R537-million, R924-million and R3.8-billion (21%).

Of the total about R5.3-billion, CSR had by then paid US\$124-million (R1.4-billion in January 2015 rands).

But the kickbacks were not being paid directly to Gupta companies at the time – the 95 locomotive "fee" went to a company initialled "CGT", while in respect of the other two contracts it went to a company initialled "JJT".

We could not establish CGT's identity, but JJT is JJ Trading FZE, an Emirati company associated with Piyoosh Goyal, the chair of India's Worlds Window group, which had a mining joint venture with the Guptas in Mpumalanga.

The reconciliation shows that JJ Trading and CGT were to keep 15% of the CSR payments for themselves, and pay the rest onwards as "expenditures".

A Gupta whistle-blower told amaBhungane that JJ Trading was essentially a front for the Guptas: it signed the original agreements with CSR but remitted proceeds to Gupta companies.

Presumably the same went for CGT in respect of the 95 locomotives.

The "fronting" relationship was not to last. We do not know why, but one possibility may be Goyal's exposure to the law in India, where in 2013 the Central Bureau of Investigation placed him under investigation in a high-profile bribery case.

Whichever way, Essa registered Tequesta in Hong Kong in June 2014 and signed the contract with CSR in May 2015, under which the 21%, R3.8-billion "fee" for the 359 locomotives became due to Tequesta.

Bearing out the allegation that JJ Trading had initially fronted for the Guptas, the agreement recorded that a prior agreement with JJ Trading had been cancelled, and made provision for how to handle disputes between the two.

CSR's delivery of locomotives to Transnet are continuing. And so, presumably, are the kickbacks.

6/24/2017

amaBhungane - #GuptaLeaks: Guptas and associates score R5.3bn in locomotives kickbacks

- No one named in this story was contacted for comment. This is permitted by the South African Press Code in a situation where a publication "has reasonable grounds for believing that by doing so it would be prevented from reporting". We invite those named in this article to provide us with comment and clarification after publication.



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23 Jun



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#GuptaLeaks: Direct evidence Gupta henchmen prepared fake race-baiting tweets

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 (<https://twitter.com/amaBhungane>)



(<https://www.facebook.com/amaBhungane>)

From: Iqbal Sharma <iqbalsharma3@gmail.com>
Sent on: Thursday, October 17, 2013 4:43:52 PM
To: Tony Gupta <tony@sahara.co.za>
Subject: letters
Attachments: DG October 14.pdf (63.78 KB), Response letter.pdf (47.45 KB)

Dear Bhai Ji,
Please find attached letters
Regards
Iqbal

Mr Tshediso Matona
Director General
Department of Public Enterprises

October 14, 2013

By Hand

Dear DG,

Re: Procurement of 160 locomotives by way of confinement

I am writing to you in my capacity as Chairman of the Board Acquisition and Disposal Committee (BADC) of Transnet, to seek guidance in a matter that will have a direct impact on the Shareholder. The matter relates to a proposal that was submitted to the BADC by Transnet Freight Rail (TFR) to seek approval for the procurement of 160 locomotives by way of confinement as opposed to an open tender. You may recall that in June 2011 (article attached), the Shareholder had to respond to Parliament in respect of procurement by way of confinement in relation to the very same company that TFR once again proposes to procure from by way of confinement.

TFR, in their submission, claim that the need for confinement is based on urgency and failure to procure would place their volume targets in jeopardy. As the Shareholder's appointed representative on the Board, mandated to look out for the best interest of the Shareholder and Company, I am not convinced of the position presented by TFR. Primarily, I cannot accept the argument TFR makes that the urgent requirement is due to the late tender of the 1064 locomotives as it was well known that the tender was delayed from July 2012, yet for 15 months they did nothing to mitigate potential risk to volumes. I am further concerned that the confinement relates to the same company that previously was awarded contracts by Transnet by way of a confinement.

At the BADC meeting of September 27, 2013 the proposal by TFR was sent back as it did not succinctly articulate why they needed to use confinement to procure the 160 locomotives. They will be presenting their case to BADC again on October 21, 2013, and it is for this reason that I seek your guidance and opinion on the matter. My own view as Chairman of BADC is to decline the request for confinement and procure by way of an open and transparent tender process. I would suggest that the management of TFR be held accountable for the lack of leadership and planning in respect of volume targets. TFR had known about the requirement of locomotives as 100 of the proposed locomotives form part of an approved fleet plan. The 60 locomotives are in addition to an approved fleet plan.

TFR have indicated that they purposely left the 100 locomotives out of the 1064 tender, which stands to reason that they were aware of the requirement at the time of preparing the 1064 tender and therefore lack of leadership and planning by management have caused them to do nothing over an extended period of time and now claim an "urgency" as a reason to procure by way of confinement. It could appear as though the matter was not appropriately dealt with in order to grant competition free contracts by way of confinement to particular companies that have enjoyed similar treatment in the past. This perception could pose a serious risk to the

reputation of Transnet and the Shareholder and further show that no lessons have been learnt from the experience of June 2011.

As I have stated, my personal inclination is to not support the proposal by TFR as I believe the risk to the Company and Shareholder are far greater than the potential shortfall in volume targets brought about by poor leadership and planning at TFR. As your humble appointee, however, I seek guidance, as ultimately it will be the Shareholder who will have to answer to South Africa on the matter.

I await your considered response,

Regards,

A handwritten signature in black ink, appearing to read 'Iqbal Meer Sharma', with a stylized flourish at the end.

Iqbal Meer Sharma
Chairman
Transnet Board Acquisition and Disposal Committee

Mr Iqbal Meer Sharma
Chairman
Transnet BADC

October 18, 2013

By email: Iqbal.sharma@issar.co.za

Dear Mr Sharma,

Re: Procurement of 160 locomotives by way of confinement

Thank you for your letter dated October 14, 2013 wherein you identify a potential risk to the Shareholder and to Transnet. After considering the contents of your letter, I am inclined to support your assessment. As the Shareholder, we have appointed you and your colleagues to the Board of Transnet so that you may represent us and provide the necessary oversight and guidance to the SOC. To this end, we rely on your judgement and adherence to sound corporate governance principles and practices in the running of Transnet on behalf of the Shareholder.

We do not readily support the use of confinement as a method of procurement and in this instance we would urge the BADC to not grant approval for this procurement with a confinement. I appreciate you bringing this matter to our attention.

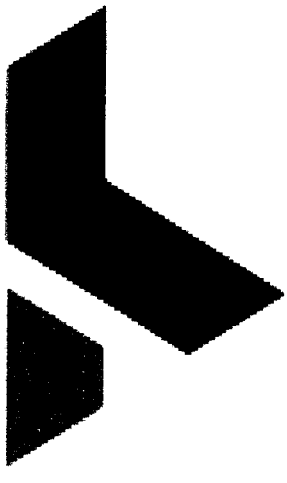
Best Regards,

From: <wdrsa1@gmail.com>
Sent on: Monday, May 19, 2014 8:26:38 PM
To: Tony Gupta <tony@sahara.co.za>
Subject: Fwd: 26 May 2014 - Draft BADC Agenda v6.pptx
Attachments: 26 May 2014 - Draft BADC Agenda v6.pptx (2.32 MB)

----- Forwarded message -----

From: Iqbal Sharma <iqbal.sharma@issar.co.za>
Date: Mon, May 19, 2014 at 7:03 PM
Subject: 26 May 2014 - Draft BADC Agenda v6.pptx
To: "wdrsa1@gmail.com" <wdrsa1@gmail.com>
Sent from my iPhone

TRANSNET



CONFIDENTIAL AND PRIVILEGED

Board Acquisitions and Disposals Committee Meeting

Meeting No : 14/4

Date : 26 May 2014

Time : 09:00 – 13:30

Venue : Boardroom 4902, 49th Floor, Carlton Centre, 150
Commissioner Street

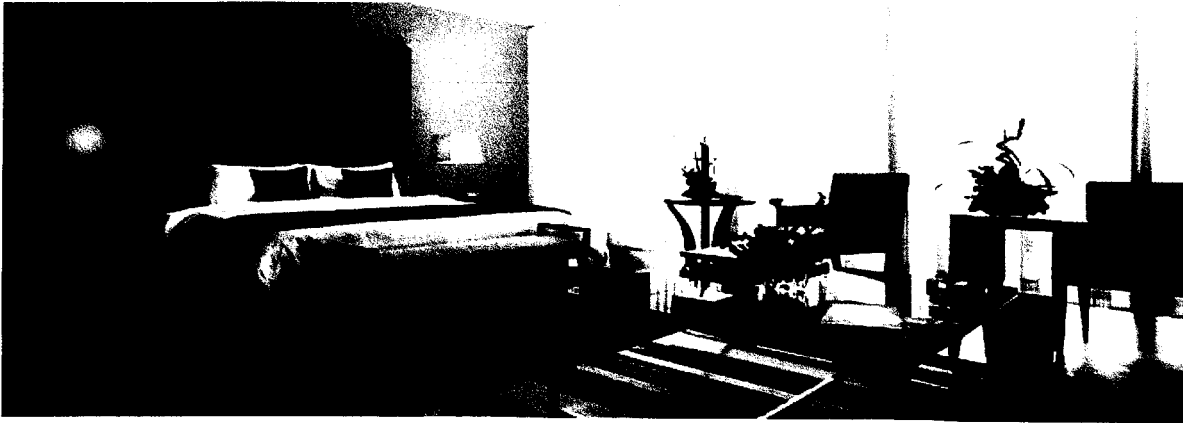
SOE 39

DRAFT AGENDA BOARD ACQUISITIONS AND DISPOSALS COMMITTEE MEETING – 26 May 2014

| SUBJECT | | OBJECTIVE | DURATION | OWNER |
|---------|---|--|----------------|----------------------|
| 1 | INTRODUCTION AND AGENDA | Welcome, attendance, confirm quorum and agenda | 2 minutes | Chairperson |
| 2 | SAFETY BRIEFING AND EVACUATION PROCEDURE | For noting | 3 minutes | Video |
| 3 | DIRECTOR'S DECLARATION OF INTERESTS | To consider any new or amendments to the Declarations of Interest Register and signing thereof | | Chairperson |
| 4 | LIST OF SUPPLY CHAIN ACRONYMS | For information | | |
| 5 | MATTERS FOR DISCUSSION/APPROVAL/RECOMMENDATION | | | |
| 5.1 | 1064 Locomotives : Update on transaction and increase in ETC to R52bn | For recommendation to Board | 20 minutes | Mr Singh |
| 5.2 | Acquisition of 100 dual voltage locomotives for Export Coal Line- increase in ETC to R4.4bn | For recommendation to Board | 20 minutes | Mr Singh |
| 5.3 | MDS wagon build programme for 2014/15 of 2704 wagons (ETC R2507) | For recommendation to Board | 20 minutes | Mr Singh/Messrs Pita |
| 5.4 | Cancellation of Terminal Operator Agreement – Gas2Liquids (PTY) Ltd | For approval | 20 minutes | Mr Morwe |
| 6 | MATTERS FOR NOTING | | | |
| 6.1 | Capital Spend Update | For noting | 10 minutes | Mr Singh |
| 6.2 | Impact of locomotives on corporate plan | For noting | 10 minutes | Mr Singh |
| 6.3 | iSCM Performance Report (BEE, SD and ED) | For noting | 20 minutes | Mr Pita |
| 6.4 | Status Update of transactions approved by the GCE and the Committee. | For noting | 30 minutes | Mr Pita |
| 6.5 | Contract Management Update | For noting | 30 minutes | Ms Mabandla |
| 6.5 | Property strategy update | For noting | 20 minutes | Ms Lepule |
| 6.6 | Procurement best practice update- key aspect of strategic sourcing | For noting | 1hr 30 minutes | Mr Pita/ Print |
| 6.7 | TE 1064 scope of works. | For noting | 30 minutes | Mr Vallihu |
| 6.8 | Private Sector Participation – Update | For noting | 30 minutes | Mr Molefe/Phihlela |
| 7 | MINUTES | Approval of the Minutes of the meeting held on 24 April 2014 | 5 minutes | Chairperson |
| 8 | MATTERS ARISING | Report back on action items from previous minutes | 5 minutes | Chairperson |
| 9 | RESOLUTIONS TRACKER | For noting | 3 minutes | Chairperson |
| 10 | BOARD ACQUISITIONS AND DISPOSALS COMMITTEE MANDATE | For noting | 2 minutes | Chairperson |
| 11 | CLOSE | | | Chairperson |



The Oberoi, Business Bay. Burj Area P.O Box 71847, Dubai, U.A.E
 Telephone number: +971 44441444, Facsimile number: +971 44441333
 E-mail: reservations.todb@oberoihotels.com Website: www.oberoihotels.com



04 June 2014

Reservation No: 157414

Status: Confirmed

Dear Mr. Singh,

Thank you for choosing The Oberoi, Dubai.

We are pleased to confirm your reservation as follows:

Guest's name : Mr. Anoj Singh
 Arrival Date : Friday, 6 June 2014
 Arrival Details : at 15:00 hrs
 Arrival Transfer : Please advise
 Departure Date : Monday, 9 June 2014
 Departure Details : at 12:00 hrs
 Departure Transfer : Please advise
 Room Category : 1 Luxury Suite
 Number of Guests : 1 Adult
 Daily Room Tariff : AED 2,350.00 Inclusive of Continental BF
 Subject to 10% Municipality fee & 10% service charges.
 As notified by Dubai Government, all guests staying with us from 31st March 2014 onwards will be levied AED 20 per room per night as Tourism Dirham Fee. This fee is over and above the existing levies.

Check In Time : 15:00 hrs

Check Out Time : 12:00 hrs



POLICIES

RESERVATION

A credit card must guarantee all confirmed reservations.
We reserve the right to release non-guaranteed reservations.

CANCELLATION

Guaranteed reservations may be cancelled before 15:00 hrs 01 day prior to the date of arrival. Any cancellations thereafter will incur a cancellation fee equivalent to one night's accommodation charge.

EARLY ARRIVALS

We recommend that the room be reserved from the previous night if the arrival is early in the morning and the room is required immediately.

TRANSFER

Transfers to and from the airport can be arranged through our reservations desk. Should you require assistance with airport transfers, please contact us at +971 4 444 1 444 or write to us at reservations.todb@oberoihotels.com
One way transfer charges in BMW 7 series are AED 275.

PROOF OF IDENTITY

Please be advised that a valid proof of identity at the time of check in.

NO SMOKING

Smoking is prohibited in all parts of the hotel except in designated guest rooms.
Should you desire a smoking bedroom , please e-mail us at reservations.todb@oberoihotels.com
We shall endeavour to reserve a smoking bedroom for you, subject to availability.

FOOD AND BEVERAGE FACILITIES

- NINE7ONE: All day dining restaurant.
- **ananta**: Indian restaurant.
- **Umai**: Pan Asian restaurant.
- A poolside bar.
- A lobby bar.
- A lobby lounge.
- 24 hour in room dining.

SPA

The Spa is open 24 hours a day and has several treatment rooms where guests can enjoy a wide range of body, beauty and Ayurvedic treatments . A yoga instructor is available for yoga classes.

TRAVEL GUIDE

For information on how to reach the hotel, please visit the following link:
http://www.oberoihotels.com/oberoi_dubai/travel_guide/directions.asp

For further information on the hotel, please visit our website <http://www.oberoihotels.com>

Thank you for choosing The Oberoi, Dubai

Yours Sincerely,

Room Reservation

From: Ashu<ashu@sahara.co.za>

Sent on: Tuesday, August 5, 2014 3:38:58 PM

To: Sanjay Grover

Subject: FW: Reservation Confirmation at The Oberoi, Dubai / Anoj Singh / 179093

BHAIYA

PLEASE SWIPE THE CARD FOR ALL CHARGES

THANKS

From: Sarah Benhaouem [mailto:Sarah.Benhaouem@oberoihotels.com]

Sent: 04 August 2014 02:17 PM

To: Ashu

Subject: FW: Reservation Confirmation at The Oberoi, Dubai / An

SOE 42

From: Sarah Benhaouem<Sarah.Benhaouem@oberoihotels.com>
Sent on: Monday, November 3, 2014 9:52:05 PM
To: Ashu
Subject: Fw: Reservation Confirmation at The Oberoi, Dubai / Anoj Singh / 225767

Dear Ashu,
Please find below the confirmation letter for Mr. Singh.
Kind regards,
Sarah
Sent from my BlackBerry 10 smartphone.
From: The Oberoi, Dubai
Sent: Monday, 3 November 2014 23:50
To: Sarah Benhaouem
Subject: Reservation Confi

From: The Oberoi, Dubai<reservations.todb@oberoihotels.com>
Sent on: Monday, February 23, 2015 11:01:57 AM
To: Ashu <ashu@sahara.co.za>; sarah.benhaouem@oberoihotels.com
Subject: Reservation Confirmation at The Oberoi, Dubai / Anoj Singh / 288960
Attachments: ATT00016.jpg (2.1 KB), ATT00015.jpg (2 KB), ATT00014.jpg (2.13 KB), ATT00013.jpg (2.06 KB), ATT00012.jpg (7.42 KB), ATT00011.jpg (15.41 KB), ATT00010.jpg (16.22 KB), ATT00009.jpg (22.25 KB), ATT00008.jpg (11.75 KB), ATT00007.gif (1.08 KB), ATT00006.jpg (18.92 KB), ATT00005.jpg (1.1 KB), ATT00004.jpg (1.1 KB), ATT00003.jpg (95.16 KB), ATT00002.jpg (1.1 KB), ATT00001.jpg (8.27 KB)

IMG [0] [<http://www.oberoihotels.com>]

IMG [0]

Business Bay, P.O. Box 71847, Dubai U.A.E

Email: reservations.todb@oberoihotels.com | Website: www.oberoidubai.com

Telephone: +971 4 444 1444 | Facsimile number: +971 4 444 1333

RESERVATION CONFIRMATION

IMG [0]

IMG [0] [<http://www.oberoidubai.com>]

IMG [0]IMG [0]IMG [0]

Dear Mr. Singh,

Thank you for choosing The Oberoi, Dubai.

We are pleased to confirm your reservation and look forward to welcoming you back to The Oberoi, Dubai.

Yours sincerely,

Suzanna Labher

Room Reservations

IMG [0]IMG [0]

IMG [0]

IMG [0]

Guest Name:Mr. Anoj Singh

Confirmation No.:288960

Arrival Date:Tuesday, 24 Feb. 2015

Transfer:Please advise

Departure Date:Thursday, 26 Feb. 2015

Transfer:Please advise

IMG [0]

MAP & DIRECTIONS

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Our team is here to help you plan your stay - from making dinner reservations to booking transfers to creating once in a lifetime experiences.

If you have any requests or if you are celebrating a special occasion, please let us know in advance. Your butler and our concierge team will also be happy to help at any time during your stay.

We can assist our valued guests with Meet & Greet service upon arrival to Dubai International Airport (Terminal 1 & Terminal 3). Should the service be requested 72 hours prior notice of exact flight details are required and remains subject to availability.

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[CLICK HERE](#) for more information.

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Treat yourself to luxurious rejuvenation and relaxation in the serenely appointed spa, open from 09:00 in the morning to 12:00 midnight. Energise yourself at the gymnasium, open 24 hours a day. The outdoor infinity swimming pool is open from sunrise to sunset. Complimentary Yoga sessions are available for resident guests every evening at 18:00 hrs. [CLICK HERE](#)

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IMG [0]ADDITIONAL RESERVATION DETAILS

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IMG [0]Number of Guests: 1 Adult IMG [0]

IMG [0]Room Category: 1 Deluxe SuiteIMG [0]

IMG [0]Preferences:

(subject to availability)Please adviseIMG [0]

IMG [0]Check In Time: 15:00 hrsIMG [0]

IMG [0]Check Out Time:12:00 hrsIMG [0]

IMG [0]Daily Room Tariff: AED 1,750.00

Subject to 10% Municipality fee, 10% service charge and AED 20 Tourism Dhiram per night. IMG [0]

IMG [0]Rate Information: Inclusive of buffet breakfast in our world cuisine restaurant nine7one IMG [0]

IMG [0]

IMG [0]KINDLY NOTE

IMG [0]IMG [0]IMG [0]

IMG [0]RESERVATION CONFIRMATION:

All reservations require a credit card guarantee. We reserve the right to release non-guaranteed reservations.

IMG [0]

IMG [0]CANCELLATION POLICY:

Guaranteed reservations may be cancelled before 15:00 hrs one day prior to the date of arrival. Any cancellations thereafter will incur a cancellation fee equivalent to one night's accommodation charge.

IMG [0]

IMG [0]EARLY ARRIVALS:

We have reserved your room one night prior to your arrival in order to guarantee it for early arrival.

IMG [0]

IMG [0]


IMG [0]SMOKING:


Smoking is only permitted in designated areas and guest rooms. To reserve a smoking room, please email us. We will endeavour to reserve a smoking room for you, subject to availability.




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 [http://www.oberoihotels.com/oberoi_dubai/awards.asp]





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--

This message has been scanned for viruses and dangerous content by MailScanner [<http://www.mailscanner.info/>], and is believed to

From: Tony Gupta<tony@sahara.co.za>
Sent on: Sunday, March 23, 2014 3:26:24 PM
To: duduzani.zuma@gmail.com
Subject: Fwd: Cv
Attachments: ATT00001.htm (168 Bytes), CV OF COLLIN MARAKE MATJILA 2014.docx (115.79 KB)

Begin forwarded message:

From: Srikant Singhala <srikantsinghala@gmail.com>
Date: 23 March 2014 at 9:48:59 SAST
To: Tony Chachu <tony@sahara.co.za>
Subject: Fwd: Cv

----- Original message -----

From: Salim Essa
Date: 22/03/2014 7:20 PM (GMT+02:00)
To: Tony Gupta
Subject: Cv

- PLEASE NOTE -

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Private Bag X180, Halfway House, 1685, South Africa

- PLEASE NOTE -

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Sahara Holdings (PTY) Ltd
89 Gazelle Avenue, Corporate Park, Midrand, South Africa
Private Bag X180, Halfway House, 1685, South Africa

ABRIDGED CV OF COLLIN MARAKE MATJILA

Introduction

Collin Matjila holds a BA degree in Law from the University of Lesotho, an LLB Degree from the University of the Witwatersrand, a MAP and SEP Diplomas from Harvard University (Boston, USA) and a South African Chamber of Business Mpumelelo Awards nominee for Businessman of the Year.

Prior to 1994 Collin was an active member of the Soweto Civic Movement and later held various leadership positions within the African National Congress (ANC) on a local and provincial level. Collin migrated from the public sector to the private sector in 2001 and currently serves as Chief Executive Officer of Kopano Ke Matla Investment Company (PTY) Ltd while still remaining with the mandated duties in the public sector.

Career History

Between 1994 and 2000 Collin became a key strategic figure in the restructuring process of local authorities in South Africa and Internationally.

Primarily: -

- Led the negotiations team of the African National Congress prior to the formation of the Greater Johannesburg Transitional Metropolitan Council.
- Assisted the ANC team on drafting Chapter 7 of the South African Constitution.
- Served as either chairperson or member to various strategic development, restructuring, change management and budget committees locally and internationally.
- Served as a Chairperson of the Executive Committee of the Greater Johannesburg Transitional Metropolitan Council and thereafter the Johannesburg Metropolitan Council.
- Served as Chairperson of the Commonwealth Local Government Forum (CLGF),
- Served as executive member of AULA (African Union of Local Authorities),
- Served as Chairperson of the Gauteng Association of Local Authorities (GALA).
- First elected Chairperson of the South African Local Government Association (SALGA)
- Served as representative of local government in the NCOP
- Served as representative for South Africa at the International Union of Local Authorities (IULA).
- Addressed a Special Session of United Nations General Assembly, representing the World Assembly of Cities and Local Authorities (WACLA), on sustainable development and cooperative governance.
- Attended the World Economic Forum conference in Davos.

Between 2000 and 2009 Collin Matjila had been appointed:

- Chief Executive Officer of the Command Centre for Emergency Reconstruction -, a special purpose vehicle formed by Cabinet in 2001 to reconstruct flood damaged infrastructure in the country with a project budget of over R1.5-billion.
- Chief Executive Officer of Kopano Ke Matla Investment Company, the investment arm of the Congress of South African Trade Unions (COSATU).
- Chairperson of the National Electricity Regulator (later National Energy Regulator of South Africa) under the Minister of Minerals & Energy and later the Minister of Energy.

In addition to serving as the Chief Executive Officer of Kopano, Collin serves on the board of ESKOM. He also holds professional membership with the Institute of Directors, Gordon Institute of Business Science and the South African Law Society.

Collin's extensive exposure to a global and diverse spectrum of cultures and practices on matters of transformation, strategy, governance and economic development over a number of years, has optimized his strategic leadership and management skills in the fields of business development, strategic guidance, economic development and transformation.

Collin strives to achieve excellence by paying particular attention to governance issues, national development challenges, and the overall performance of an organization in relation to its strategic objectives and set goals.

| | |
|--------------|--|
| 1995-2001 | Chairman of the Executive Committee of Johannesburg Metropolitan Council |
| 2001-2002 | Chief Executive Officer of the Command Centre for Emergency Reconstruction (a specialist unit formed by National Cabinet to project manage the national reconstruction of flood damaged infrastructure) |
| 2002-Present | Chief Executive Officer of Kopano Ke Matla Investments (PTY) Ltd, the investment arm of Congress of South African Trade Unions (COSATU) |

Other positions held:

| | |
|-----------|--|
| 2004-2009 | Chairman of the National Electricity Regulator, later changed to National Energy Regulator of South Africa (NERSA) |
|-----------|--|

MEMBERSHIP OF PROFESSIONAL AND OTHER ORGANISATIONS

Member of Institute of Directors
Member of the Institute of Business Science
Member of the South African Law Society

From: Ashu Chawla <ashu@sahara.co.za>
Sent on: Tuesday, December 15, 2015 7:45:20 PM
To: salimessa@gmail.com
Subject: Fwd: Reservation Confirmation at The Oberoi, Dubai / Anoj Singh / 459095
Attachments: Untitled attachment 00286.jpg (95.16 KB), Untitled attachment 00289.jpg (1.1 KB), Untitled attachment 00292.jpg (8.27 KB), Untitled attachment 00295.jpg (2 KB), Untitled attachment 00298.jpg (22.25 KB), Untitled attachment 00301.jpg (2.13 KB), Untitled attachment 00304.gif (1.08 KB), Untitled attachment 00307.jpg (2.06 KB), Untitled attachment 00310.jpg (18.92 KB), Untitled attachment 00313.jpg (11.75 KB), Untitled attachment 00316.jpg (15.41 KB), Untitled attachment 00319.jpg (1.1 KB), Untitled attachment 00322.jpg (2.1 KB), Untitled attachment 00325.jpg (1.1 KB), Untitled attachment 00328.jpg (16.22 KB), Untitled attachment 00331.jpg (7.42 KB), SUITE_ SURPRISE_ EN.pdf (1.12 MB)

----- Forwarded message -----

From: "The Oberoi, Dubai" <reservations.todb@oberoihotels.com [mailto:reservations.todb@oberoihotels.com]>

Date: 15 Dec 2015 19:44

Subject: Reservation Confirmation at The Oberoi, Dubai / Anoj Singh / 459095

To: <ashu@sahara.co.za [mailto:ashu@sahara.co.za]>

Cc: <Sarah.Benhauem@oberoihotels.com [mailto:Sarah.Benhauem@oberoihotels.com]>

IMG [cid:9a1d78af-ea2a-44f3-bd65-5007cbfda7e2] [http://www.oberoihotels.com]

IMG [cid:4b39241d-cde5-461f-a72c-ba62ed29578b]

Business Bay, P.O. Box 71847, Dubai U.A.E

Email: reservations.todb@oberoihotels.com | Website: www.oberoidubai.com

Telephone: +971 4 444 1444 [tel:%2B971%204%20444%201444] | Facsimile number: +971 4 444 1333

[tel:%2B971%204%20444%201333]

RESERVATION CONFIRMATION

IMG [cid:4b39241d-cde5-461f-a72c-ba62ed29578b]

IMG [cid:4f527107-0b37-4366-8760-c6596b4a34b0] [http://www.oberoidubai.com]

IMG [cid:8293a0d3-47e1-4ed5-87e2-ffbaf0e1b391] IMG [cid:8293a0d3-47e1-4ed5-87e2-ffbaf0e1b391] IMG [cid:8293a0d3-47e1-4ed5-87e2-ffbaf0e1b391]

Dear Sir or Madam,

Thank you for choosing The Oberoi, Dubai.

We are pleased to confirm your reservation and look forward to welcoming Mr. Singh to The Oberoi, Dubai.

Yours sincerely,

Rahul Yadav

Room Reservations

IMG [cid:8293a0d3-47e1-4ed5-87e2-ffbaf0e1b391] IMG [cid:8293a0d3-47e1-4ed5-87e2-ffbaf0e1b391]

IMG [cid:168ff30e-f162-49d1-99d5-3952a14e6cb0]

IMG [cid:168ff30e-f162-49d1-99d5-3952a14e6cb0]

Guest Name: Mr. Anoj Singh

Confirmation No.: 459095

Arrival Date: Thursday, 17 Dec. 2015

Arrival Details: EK766 at 08:15 hrs

Transfer: Hotel car chargeable

Departure Date: Thursday, 24 Dec. 2015

Transfer: Please advise

IMG [cid:168ff30e-f162-49d1-99d5-3952a14e6cb0]

MAP & DIRECTIONS

IMG [cid:168ff30e-f162-49d1-99d5-3952a14e6cb0]

IMG [cid:168ff30e-f162-49d1-99d5-3952a14e6cb0]

IMG [cid:168ff30e-f162-49d1-99d5-3952a14e6cb0]

From: Ashu Chawla <ashu@sahara.co.za>
Sent on: Sunday, January 3, 2016 6:26:52 PM
To: Tony Gupta <tony@sahara.co.za>
Subject: Fwd: RE: Booking for Sahara Computers
Attachments: image001.jpg (6.8 KB)

----- Forwarded message -----

From: "Sarah Benhaouem" <Sarah.Benhaouem@oberoihotels.com [mailto:Sarah.Benhaouem@oberoihotels.com] >
 Date: 3 Jan 2016 16:00
 Subject: RE: Booking for Sahara Computers
 To: "Ashu Chawla" <ashu@sahara.co.za [mailto:ashu@sahara.co.za] >, "Reservations TODB" <Reservations.TODB@oberoihotels.com [mailto:Reservations.TODB@oberoihotels.com] >
 Cc: "DutyManager Todb" <DutyManager.Todb@oberoihotels.com [mailto:DutyManager.Todb@oberoihotels.com] >
 Dear Ashu,

The below is noted and the team has been informed.

Also for future bookings, unless you let us know which guest will pay we will not ask for credit card guarantee or payment.

Kind regards,

Sarah Ben Haouem
 Sales Executive, MICE

The Oberoi, Dubai
 The Oberoi Centre, Business Bay
 P.O. Box 71847, Dubai, U.A.E

Telephone: +971 4 444 1 444
 Direct: +971 4 444 1 424
 Facsimile: +971 4 444 1 333
 Mobile: +971 52 640 7351 [tel:%2B971%2052%20640%207351]
 Email address: sarah.benhaouem@oberoihotels.com [mailto:sarah.benhaouem@oberoihotels.com]
 Website: www.oberoidubai.com [http://www.oberoidubai.com/] | www.oberoihotels.com [http://www.oberoihotels.com/]

IMG [0]

From: Ashu Chawla [mailto:ashu@sahara.co.za [mailto:ashu@sahara.co.za]]
 Sent: Sunday, January 03, 2016 5:58 PM
 To: Reservations TODB
 Cc: Sarah Benhaouem
 Subject: RE: Booking for Sahara Computers

Dear Riya
 SAHARA will pay the entire bill please do not ask any credit card guarantee from the guest at the time of check in
 Thanks
 On 3 Jan 2016 15:53, "Reservations TODB" <Reservations.TODB@oberoihotels.com [mailto:Reservations.TODB@oberoihotels.com] > wrote:
 Dear Ms. Sarah,

Greetings.

We have already made the reservation for Mr. Matshela Koko under confirmation number 467415 and have shared the confirmation letter to Mr. Ashu and cc to you.

Please provide us with the guest's mobile number and email address so we can arrange for the transfers accordingly also kindly advise the billing instruction for the same.

Should you require any further assistance, please do not hesitate to contact us.

Warm Regards,

Reya Pomar
Room Reservation

The Oberoi
Business Bay
P.O. Box 71847
Dubai, UAE
Tel: +971 4 444 1 444
Fax: +971 4 444 1 333
Email: reservations.todb@oberoihotels.com [<mailto:reservations.todb@oberoihotels.com>]
Visit us at: www.oberoihotels.com [<http://www.oberoihotels.com/>]

IMG [0]

IMG [0] [<http://www.oberoihotels.com/>]

www.oberoihotels.com [<http://www.oberoihotels.com/index.aspx?RefUrl=sigcorp>]

Stay connected

IMG [0] [http://www.oberoihotels.com/sm_redir.asp?RefUrl=fb]

IMG [0] [http://www.oberoihotels.com/sm_redir.asp?RefUrl=tw]

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Sahara Computers

Date:-29/02/2016

INVOICE

Kind Attention:- Mr. Ashu Chawla

| Date | Particulars | Total Amount (AED) |
|--------------------------|--|--------------------|
| 4/1/2016 | Koko, Matshela A: 04/01/16 D: 05/01/16 | 275.00 |
| 4/1/2016 | Koko, Matshela A: 04/01/16 D: 05/01/16 | 3,160.00 |
| 6/1/2016 | Mantsha, Dan A: 03/01/16 D: 06/01/16 | 7,097.00 |
| 24/01/2016 | Gama, Siyabonga A: 22/01/16 D: 24/01/16 | 4,650.00 |
| 7/2/2016 | Zuma, Duduzane A: 14/01/16 D: 07/02/16 | 15,940.00 |
| 22/02/2016 | Gupta, Geeta A: 21/02/16 D: 22/02/16 | 2,377.26 |
| 23/02/2016 | John, Soo Youg A: 22/02/16 D: 23/02/16 | 2,000.00 |
| 27/02/2016 | Agarwalla, Sanjeev K A: 26/02/16 D: 27/02/16 | 2,455.00 |
| 27/02/2016 | Agarwalla, Sanjeev K A: 26/02/16 D: 27/02/16 | 1,435.00 |
| 28/02/2016 | Jeon, Soo Young A: 26/02/16 D: 28/02/16 | 2,590.00 |
| TOTAL OUTSTANDING | | 41979.26 |

BANK DETAILS

| | |
|--------------|-------------------------|
| A/C Name : | THE OBEROI HOTEL |
| A/C No | 1014708264901 |
| CIF ID : | 47082649 |
| BANK : | Emirates NBD |
| BRANCH : | Muraqabat Dubai, U.A.E |
| IBAN : | AE250260001014708264901 |
| SWIFT CODE : | EBILAEAD |

ACCOUNTS DEPARTMENT

Paste your unsigned
recent color photograph.
Size: 2" X 2"



Signature

Port of Exit **MUMBAI**

Required Detail of BUSINESS VISA

Company Name SES TECHNOLOGIES
Address B276 SECTOR 15 NOIDA
Phone 9810437872
Email NARESH.KHOSLA@SESINDIA.COM

Purpose of Visit : BUSINESS

F. Previous Visit Details

Have You Ever visited India ? NO

Address where You stayed in India

Cities in India Visited

Type of Visa

Visa Issued Place

Visa Number

Date of Issue

Countries visited in last 10 years

RUSSIA,USA,MOZIMBIQUE

Have you been refused an Indian Visa or extension of the same previously or deported from India ?

If **yes** above mention when and by whom with control

No/Date

G. Profession/Occupation Details

Present Occupation BUSINESS PERSON

Designation/Rank

BUSINESS EXECUTIVE

Employer name/business VUMELA HOLDINGS

Employer Address 1ST FLOOR 57 6TH STREET, HYDEPARK

Phone Number 0113256281

Past occupation if any

Are/have you worked with Armed forces/ Police/ Para Military forces ? NO

Organization

Designation

Place of Posting

Rank

H. Address of Place of Stay / Hotel

Place/Hotel Name Address of Place / Hotel

State

Phone No.

I. Details of Two Reference

In India

Name NARESH KHOSLA
Address B276 SECTOR 15
NOIDA
Phone Number 9810437872

In SOUTH AFRICA

JOLEEN ROUX
89 GAZELLE AVE
CORPORTATE PARK
0115421000

J. DECLARATION:

- I do not hold any other passport(s) other than those detailed above.
- I have read and understood all the conditions for the visit to India and I am willing and able to abide fully by them.
- I declare that the information given in the form is complete and correct and the visit to India will be undertaken for the purpose indicated in the application.
- I understand that in case the information provided in the form is found to be incorrect, I will be liable for denial of visit/ entry or deportation and/ or other penalties during the visit as provided by Indian law.

Date : 10-JUL-2014.....

.....
Applicant's signature (as in Passport)

Wick File Number: 7AED04026014

From: Ashu <ashu@sahara.co.za>
Sent on: Wednesday, July 9, 2014 7:43:14 PM
To: Ashu <ashu@sahara.co.za>
Subject: Fwd: MABASO
Attachments: Mabaso 10Jul Delhi.pdf (173.1 KB)

Sent from my Samsung Galaxy smartphone.

----- Original message -----

From: halima@travelexcellence.co.za

Date: 09/07/2014 18:59 (GMT+02:00)

To: Ashu

Cc: Sam email

Subject: Fw: MABASO

Dear Ashu bhai

Sorry typo error can't count lol its R 24224

R24643 - 494 + 75 = R24 224.00

Have checked in all 3 passengers on Emirates.

Thanks

Halimaa

Sent from my BlackBerry® wireless device

From: "Halima Allana" <halima@travelexcellence.co.za>

Date: Wed, 9 Jul 2014 18:39:29 +0200

To: 'Ashu' <ashu@sahara.co.za>

Cc: <sameera@travelexcellence.co.za>

Subject: MABASO

Dear Ashu Bhai

No corporate fare still negotiated for SAA / 9W. We have managed to issue on IT fare which is R494 cheaper then what I quoted so total fare with R75 ticketing fee will be **ZAR 22220.00**

Ticket is attached.

Thanking you.

Warmest Regards

Halima Allana

Your Personal Travel Agent

Travel Excellence

Shop 51, Signet Terrace, 140 Gemsbok Street, Lenasia, Johannesburg 1820.

Tel : (27) 11 852 3701

Fax : (27) 086 551 0340

Cell : 073 233 8855
BB : 26DCF3B1
Email : Halima@travelexcellence.co.za
www.travelexcellence.co.za

Please note that all rates quoted are subject to change at anytime up until full payment has been received and final documentation issued.

Travel Excellence Terms and Conditions.E & OE

Travel Excellence acts as an agent only and are not liable for any loss, damage, accident, delay or inconvenience caused by the principal. On collection of your travel documents, you will be requested to sign a Form of Acceptance of the above conditions. A copy of the above terms and conditions is available on request. All quotes are subject to availability and currency fluctuations at the time of payment.

Thursday, 17 July 2014

Flight 9W354 - Jet Airways India

HK – Confirmed

Confirmation Number For Jet Airways India

YDPAGQ

Class P - Business

Non Stop

Departs 19:45 Delhi Indira Gandhi Intl, Delhi India

DEL Terminal 3

Arrives 21:50 Chhatrapati Shivaji, Mumbai India

BOM Terminal 1B

Flying Time 2:05

Carbon Emission: 194.79 kgs

Equipment Boeing 737-900

Services Non-Smoking

Meal Dinner

Comments *Baggage Allowance : Adult-2PC *Contact airline to confirm baggage allowance.

Ticket Number

Seat

Special Meals

* MABASO/SPHILILEMALCOLM

0835458734962(Electronic)

1A Window

Friday, 18 July 2014

Flight SA285 - South African Airways

HK – Confirmed

Confirmation Number For South African Airways

YB2J9B

Class D - Business

Non Stop

Departs 01:35 Chhatrapati Shivaji, Mumbai India

BOM Terminal 2

Arrives 06:55 O R Tambo International Arpt, Johannesburg South Africa

JNB Terminal A

Flying Time 8:50

Carbon Emission: 825.92 kgs

Equipment Airbus Industrie A330-200

Services Movie,Audio Programming,Duty Free Sales,Non-Smoking,Short Feature Video

Meal Snack/breakfast

Comments *Baggage Allowance : Adult-2PC *Contact airline to confirm baggage allowance.

Ticket Number

Seat

Special Meals

* MABASO/SPHILILEMALCOLM

0835458734962(Electronic)

1K Window

Ticket Totals

Traveller

Ticket Number

Ticket Total

MABASO/SPHILILEMALCOLM

0835458734962

ZAR IT

Fare: ZAR IT Taxes: EV 16.00 UM 22.00 WC 190.00 ZA 346.00 IN 502.00 WO 40.00 YM 21.00 YR 2236.00 Total: ZAR IT



Signet Terrace
 Shop 51 Opp Nandos Play Gym
 Cnr Gemsbok & Guinea Fowl Avenue
 Lenasia, Johannesburg, South Africa
 Tel: (27) 11 852 3701/8
 Fax: (27) 086 551 0340
 Mobile: (27) 732 338855
 Email: info@travelexcellence.co.za
 Web: www.travelexcellence.co.za

Date:

Wednesday, 09 July 2014

Agency Reference Number:

3MLNRW

Your Travel Itinerary

Travellers

Frequent Flyer Numbers

* MABASO/SPHILILEMALCOLM(Adult - ADT)

Thursday, 10 July 2014

| | | |
|----------------|--|-----------------------------|
| Flight | SA284 - South African Airways | HK – Confirmed |
| | Confirmation Number For South African Airways | YB2J9B |
| Class | D - Business | Non Stop |
| Departs | 11:25 O R Tambo International Arpt, Johannesburg South Africa | JNB Terminal B |
| Arrives | 00:05 Chhatrapati Shivaji, Mumbai India * Friday, 11 July 2014 | BOM Terminal 2 |
| | Flying Time 9:10 | Carbon Emission: 857.08 kgs |
| | Equipment Airbus Industrie A330-200 | |
| | Services Movie,Audio Programming,Duty Free Sales,Non-Smoking,Short Feature Video | |
| | Meal Lunch/snack | |
| | Comments *Baggage Allowance : Adult-2PC *Contact airline to confirm <u>baggage allowance</u> . | |

| | | | |
|--------------------------|---------------------------|-----------|---------------|
| | Ticket Number | Seat | Special Meals |
| * MABASO/SPHILILEMALCOLM | 0835458734962(Electronic) | 1K Window | |

Friday, 11 July 2014

| | | |
|----------------|--|-----------------------------|
| Flight | 9W370 - Jet Airways India | HK – Confirmed |
| | Confirmation Number For Jet Airways India | YDPAGQ |
| Class | P - Business | Non Stop |
| Departs | 06:25 Chhatrapati Shivaji, Mumbai India | BOM Terminal 1B |
| Arrives | 08:30 Delhi Indira Gandhi Intl, Delhi India | DEL Terminal 3 |
| | Flying Time 2:05 | Carbon Emission: 194.79 kgs |
| | Equipment Boeing 737-800 (winglets) | |
| | Services Non-Smoking | |
| | Meal Breakfast | |
| | Comments *Baggage Allowance : Adult-2PC *Contact airline to confirm <u>baggage allowance</u> . | |

| | | | |
|--------------------------|---------------------------|------|---------------|
| | Ticket Number | Seat | Special Meals |
| * MABASO/SPHILILEMALCOLM | 0835458734962(Electronic) | | |

CC: Joleen Roux <JoleenR@sahara.co.za>

Subject: Re E Ticket

Attachments: image002.jpg (5.42 KB)

Good Day

IMG [cid:511EC2D58F6B42D5BE3F56AEC1493941@flywell88743f3]

Electronic ticket number589 9786 529 858

Date: 2010/05/28

Record Locator:QJG1RS

For:

MOTSEKI, NKOPANEJOHANNESMR

Address: XL FLYWELL TRAVEL, 171 7TH AVENUE, MAYFAIR//P/2092

Delivery: P O BOX 42349 , FORDSBURG , 2033

Phones

Travel Agent (JNB) TEL 27 11 830 1500 XL FLYWELL TRAVEL

Itinerary:

1 Air

9W - Jet Airways

Flight 241

Booking Code: P

Date: 01 June 2010

From: O R Tambo International Arpt, Johannesburg South Africa

To: Chhatrapati Shivaji, Mumbai India

Departs: 11:10 **Arrives:** 23:35

Seats:

MOTSEKI, NKOPANEJOHANNESMR, 006D, confirmed, Non-Smoking, Aisle Seat

Status: confirmed

2 Air

9W - Jet Airways

Flight 353

Booking Code: C

Date: 03 June 2010

From: Chhatrapati Shivaji, Mumbai India

To: Delhi Indira Gandhi Intl, Delhi India

Departs: 17:00 **Arrives:** 19:00

Seats:

MOTSEKI, NKOPANEJOHANNESMR, 002D, confirmed, Non-Smoking, Aisle Seat

Status: confirmed

3 Air

9W - Jet Airways

Flight 312

Booking Code: Z

Date: 05 June 2010

From: Delhi Indira Gandhi Intl, Delhi India

To: Chhatrapati Shivaji, Mumbai India

Departs: 20:35 **Arrives:** 22:35

Seats:

MOTSEKI, NKOPANEJOHANNESMR, 003D, confirmed, Non-Smoking, Aisle Seat

Status: confirmed

4 Air

9W - Jet Airways

Flight 242

Booking Code: J

Date: 06 June 2010

From: Chhatrapati Shivaji, Mumbai India

To: O R Tambo International Arpt, Johannesburg South Africa

Departs: 02:05 **Arrives:** 07:35

Seats:

MOTSEKI,NKOPANEJOHANNESMR, 002K, confirmed, Window Seat, Non-Smoking, Aisle Seat

Status: confirmed

5 Air

9W - Jet Airways

Flight 242

Booking Code: P

Date: 06 June 2010

From: Chhatrapati Shivaji, Mumbai India

To: O R Tambo International Arpt, Johannesburg South Africa

Departs: 02:05 Arrives: 07:35

Status: Confirmed (Passive)

Remarks:

****** THANK YOU FOR BOOKING AT XL FLYWELL TRAVEL******

P please don't print this e-mail unless you really need to.

Kind regards,

Shashi Narotam

Managing Director

Tel: +27 (011) 830 1500 ADD: 171 , 7th Avenue

Fax: +27 (011) 830 0266 Mayfair 2092

Email: shashin.flywelljnb [mailto:flywell6.flywelljnb@galileosa.co.za] @galileosa.co.za P. O. Box 1456

Website: www.flywell.co.za Johannesburg 2000

The above mentioned agency strongly recommends that you take adequate Travel Insurance. Assistance to obtain Travel Insurance in terms of section 22 of the Tourism Act, 1993 is available on request.

It is the passenger's own responsibility to ensure that his/her Passport is in order, and that the necessary Visas & Inoculations are obtained timeously before departure. Advice and assistance with these requirements is available on request.

Fares quoted are subject to final confirmation at time of ticketing with the Principals concerned, fluctuations in Foreign Exchange Rates and availability of reservations.

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From: Joleen Robinson <joleenr@sahara.co.za>
Sent on: Wednesday, August 18, 2010 2:16:45 PM
To: mpanded@anc.org.za
CC: Ashu <ashu@sahara.co.za>
Subject: FW: MKMVA Banking Details
Attachments: Terms of Agreement.doc (61 KB), Quotation QU105999.htm (42.94 KB)

Hi Dumí

Please see attached two documents in regards to the conference.

1. Terms of Agreement, please complete the form and sign. This document has to be sent to them today.
2. this is the final quote which has been negotiated.

Contact person is Norah, 011-493-8740

50% payment must be done tomorrow.

Regards

Joleen

-----Original Message-----

From: ashu.saharasa@mobileemail.vodafones.co.za [mailto:ashu.saharasa@mobileemail.vodafones.co.za]

Sent: 18 August 2010 02:05 PM

To: Jolene Robinson

Subject: Fw: MKMVA Banking Details

Sent via my BlackBerry from Vodacom - let your email find you!

-----Original Message-----

From: <mpanded@anc.org.za>

Date: Wed, 18 Aug 2010 14:37:26

To: <ashu@sahara.co.za>

Reply-To: <mpanded@anc.org.za>

Subject: MKMVA Banking Details

Content preview: Good day Sir, Kindly receive the MKMVA Banking details as discussed with the Treasurer General, Comrade Sparks Motseki. Bank: Absa bank

Account name: Pfumo MKMVA Investment Account no.: 4073239854 Branch Code: 632005 [...]

Content analysis details: (3.3 points, 8.0 required)

pts rule name description

 1.7 HELO_LH_HOME HELO_LH_HOME

0.8 BAYES_50 BODY: Bayes spam probability is 40 to 60%

[score: 0.5000]

0.8 RDNS_NONE Delivered to internal network by a host with no rDNS

X-ECM-Milter: Whitelisted

X-ECM-Milter-ID: 0e15e37073a85199233f7a7b8162e3d5

X-NetcoreSecure9-ECMScanner-Information: Please contact Netcore Support for more information

X-NetcoreSecure9-ECMScanner: Found to be clean

X-NetcoreSecure9-ECMScanner-SpamCheck:

X-NetcoreSecure9-ECMScanner-From: ashu@sahara.co.za

Good day Sir,

Kindly receive the MKMVA Banking details as discussed with the Treasurer General, Comrade Sparks Motseki.

Bank: Absa bank

Account name: Pfumo MKMVA Investment

Account no.: 4073239854

Branch Code: 632005

hope you find the above in order.

Kind regards

Dumi Mpande (Mrs)

PA to Sparks Motseki

011 376 1103 tel

Fax: 086 560 1696
Cell: 079 037 92



TERMS OF AGREEMENT

1. These terms are based either on a group or individual booking. Should the number of delegates change, the Hotel Management should be notified in within 72 hours.
2. Final numbers must be confirmed 72 hours prior to the function/ conference/ accommodation. If a booking is cancelled within 3 days, 50% of the quotation will be applied.
3. A 50% deposit will be required for any booking made with the hotel in advance. The balance to be paid by the last day of the conference.
4. Confirm numbers will be charged if no changes are made within 72 hours. Extra delegates will be charged accordingly.
5. All correspondence as regard to this quote must be in writing and send by fax or E-mail to the hotel.
6. This quotation/ provisional booking is valid for 7 days only- thereafter the booking must be confirmed, or the Hotel will cancel the booking without notice to the booker.
7. The booking will only be confirmed once the deposit or full amount has been paid into BooySENS Hotel & Conference bank account.
8. The Hotel and its employees do not take responsibility for any losses or damages.
9. The BooySENS Hotel & Conference Centre operates within the legal requirements of the Department of Health and guest are not allowed to bring any drinks or food into the hotel premises.
10. The Hotel will not be responsible for any stationery and equipment etc. left behind after the conference.
11. Confirmation of this quote constitutes acceptance of the above terms and conditions.

ACCOMMODATION

The BooySENS hotel and Conference Centre can accommodate 126 people, including the town houses. The rest of the people will be out sourced for accommodation but all meals will be served at the BooySENS Hotel and Conference Centre. The hotel will provide transport for the people who will be out sourced for accommodation.



Document number of the quotation or invoice.....

FULL NAME OF THE ORGANISATION:

.....

NAME OF THE CONTACT PERSON.....

CUSTOMERS SIGNATURE.....Date.....

(Payer) FINANCE SIGNATURE.....Date.....

On behalf of Booysens Hotel & Conference Centre

.....
Mr. GEORGE TABATA
MARKETING DIRECTOR

| Booyens Hotel & Conference Centre | | | | Copy Quotation | | | |
|---|-----------------------|-------------------|----------------------|---------------------------|---------------|-------------------|-------------------|
| P O Box 39605 | | ~ucoy1 | | Date: 13/08/2010 | | | |
| Booyens | | ~ucoy2 | | Page: 1 | | | |
| 2016 | | ~ucoy3 | | Document Number: QU105999 | | | |
| Reg No 2003/019744/07 | | ~ucoy4 | | | | | |
| Vat No 4390210534 | | ~ucoy5 | | | | | |
| TNA | | | | Deliver To | | | |
| 52 Lechwe Str | | | | 93 Louis Street | | | |
| Corporate Park | | | | Pretoria | | | |
| Midrand | | | | Ref: W/shop for four days | | | |
| | | | | | | | |
| | | | | | | | |
| Account | Your Reference | Tax Exempt | Tax Reference | Sales Code | Expiry | Exclusive | |
| TNA | JOLEEN | ~ctxex | | ~iarea | 13/08/2010 | | |
| Code | Description | Qty | Unit | Unit Price | Tax | Discount | Nett Price |
| | 02/09/2010 | | | | | 0.00 | |
| CON&LUNCH | Conference & Lunch | 350.00 | | 196.49 | 14.00% | 37.85 | 42,741.49 |
| JC01 | Juice | 350.00 | | 12.50 | 14.00% | 0.00 | 4,375.00 |
| ACC002 | Accommodation Sharing | 350.00 | | 325.00 | 14.00% | 0.00 | 113,750.00 |
| ACC001 | Accommodation Single | 5.00 | | 650.00 | 14.00% | 0.00 | 3,250.00 |
| DIN001 | Dinner | 350.00 | | 96.49 | 14.00% | 0.00 | 33,771.50 |
| JC01 | Juice | 350.00 | | 12.50 | 14.00% | 0.00 | 4,375.00 |
| | 03/09/2010 | | | | | 0.00 | |
| BRE001 | Breakfast | 350.00 | | 80.00 | 14.00% | 0.00 | 28,000.00 |
| CON&LUNCH | Conference & Lunch | 350.00 | | 196.49 | 14.00% | 37.85 | 42,741.49 |
| JC01 | Juice | 350.00 | | 12.50 | 14.00% | 0.00 | 4,375.00 |
| ACC002 | Accommodation Sharing | 345.00 | | 325.00 | 14.00% | 0.00 | 112,125.00 |
| ACC001 | Accommodation Single | 5.00 | | 650.00 | 14.00% | 0.00 | 3,250.00 |
| DIN001 | Dinner | 350.00 | | 96.49 | 14.00% | 0.00 | 33,771.50 |
| JC01 | Juice | 350.00 | | 12.50 | 14.00% | 0.00 | 4,375.00 |
| | 04/09/2010 | | | | | 0.00 | |
| BRE001 | Breakfast | 350.00 | | 80.00 | 14.00% | 0.00 | 28,000.00 |
| CON&LUNCH | Conference & Lunch | 350.00 | | 196.49 | 14.00% | 37.85 | 42,741.49 |
| JC01 | Juice | 350.00 | | 12.50 | 14.00% | 0.00 | 4,375.00 |
| ACC002 | Accommodation Sharing | 345.00 | | 325.00 | 14.00% | 0.00 | 112,125.00 |
| ACC001 | Accommodation Single | 5.00 | | 650.00 | 14.00% | 0.00 | 3,250.00 |
| GALADI | Gala Dinner | 350.00 | | 130.00 | 14.00% | 0.00 | 45,500.00 |
| JC01 | Juice | 350.00 | | 12.50 | 14.00% | 0.00 | 4,375.00 |
| | 05/09/2010 | | | | | 0.00 | |
| BRE001 | Breakfast | 350.00 | | 80.00 | 14.00% | 0.00 | 28,000.00 |
| CON&LUNCH | Conference & Lunch | 350.00 | | 196.40 | 14.00% | 37.85 | 42,721.91 |
| JC01 | Juice | 350.00 | | 12.50 | 14.00% | 0.00 | 4,375.00 |
| | ~itrm1 | Sub Total | | | | 746,364.38 | |
| | ~itrm2 | Discount @ 0.00% | | | | 0.00 | |
| | ~itrm3 | Amount Excl Tax | | | | 746,364.38 | |
| | | Tax | | | | 104,491.02 | |
| | | Total | | | | 850,855.40 | |
| Received in good order _____ Date _____ | | | | | | | |

From: Ashu Chawla <ashu@sesindia.com>
Sent on: Thursday, August 19, 2010 12:06:55 PM
To: Ugeshni Naidu <UgeshniN@sahara.co.za>; Joleen Robinson <Joleen.Robinson@sahara.co.za>
Subject: FW: LETTER OF ACKNOWLEDGE

-----Original Message-----

From: mpanded@anc.org.za [mailto:mpanded@anc.org.za]
Sent: Thursday, August 19, 2010 11:40 AM
To: ashu@sahara.co.za
Subject: LETTER OF ACKNOWLEDGE

Good day,

This serves to acknowledge the receipt of the sum of R850 000.00 transferred yesterday the 18th of August 2010 to MKMVA Pfumo account.

Thank you.

Kind regards

Dumi Mpande

PA to Sparks Motseki

011 376 1103 tel

079 037 9216 ce

From: Pieter van der Merwe <pieterm@vrlaser.co.za>
Sent on: Wednesday, October 28, 2015 9:25:42 PM
To: tony@sahara.co.za; infoportal1@zoho.com; Kamal Singhala <kamals@vrlaser.co.za>
Subject: DENEL ASIA ISPV PARTNERSHIP AGREEMENT
Attachments: DENEL ASIA ISPV PARTNERSHIP AGREEMENT 28 10 2015.docx (54.12 KB)

Good evening sirs,

Herewith the 2nd agreement. I think I have mentioned the main points. Please let me know if I must change any points or if I have misunderstood certain instructions. Again, I would just like to send this to one of our lawyers in India to ensure compliance with India legislation.

Trust this is in order sirs.

Regards sir,

Pieter

COOPERATION DENEL ASIAREEMENT

THIS DENEL ASIAREEMENT IS ENTERED INTO BY AND BETWEEN:

DENEL ASIA LTD

(Certificate of Incorporation _____)

a limited offshore company incorporated and existing in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

having its business address at

("DENEL ASIA")

AND

INVESTMENT SPV

(Registration number: _____)

a company incorporated and existing under the laws of India

having its business address at

("ISPV")

(collectively referred to as "the Parties")

- WHEREAS** **DENEL ASIA** is renowned for innovative defence, security and related technology solutions, through various partners, and offers turn-key solutions for defence equipment to its clients by designing, developing, integrating and supporting, inter alia, artillery, munitions, missiles, aerostructures, aircraft maintenance, unmanned aerial vehicle systems and optical payloads based on high-end technology; and
- WHEREAS** **INVESTMENT SPV** possesses skills, knowledge and know how in regards to the Indian defence market, including but not limited to marketing strategies, customer and product requirements as well as local market trends; and
- WHEREAS** the Parties are desirous to engage in a business relationship as co-shareholders, in a company to be formed ("the Company"); and
- WHEREAS** the Parties hereto are keen to set out their business and commercial understanding/relationship, that would form the basis for the finalisation of definitive agreement(s), which would ultimately set out the contractual rights and obligations of the Parties in the Company; and
- WHEREAS** the Parties agree that they shall proceed forthwith with the implementation of the provisions of this Cooperation Agreement; and
- WHEREAS** the Parties wish to be legally bound by the provisions of this agreement, for the execution of the terms stipulated herein;

NOW THEREFORE, the Parties agree and commit to work together on the terms and conditions contained in this agreement:

1. COMPANY TO BE FORMED AND INCORPORATED

- 1.1 The Parties agree to establish a joint venture company (hereinafter the "Company"), to be registered in India. The name of the Company will be Denel India.
- 1.2 The Company's core business will be to provide defence products in India to various clients. The Company will only be entitled to market and sell the products, in terms of a license agreement with Denel Asia. ISPV shall have a right of first refusal of manufacturing these products. Denel India shall not be entitled to offer the manufacturing of any of the products to any other party, without having offered it to ISPV, on the same terms and conditions, including the product quality requirements. ISPV shall have the right to accept the offer within 20 business days after receipt of written notification of the offer.
- 1.3 In addition to this Agreement, certain agreements (including a licensing and shareholders agreement) ~~will~~might be entered into among the Parties and the Company, either concurrently with the execution of this Agreements or upon

establishment of the Company, alternatively as soon as possible after the incorporation/registration of the Company, in order to give effect to the purpose of this agreement.

- 1.4 The Parties shall act as quickly as possible to establish a company under the laws of India. The Parties shall immediately attend to all practical requirements in order to register the Company. The Parties agree that _____ will be appointed to register the Company and to attend to all ancillary agreements and requirements.
- 1.5 The Company shall adopt Articles of Incorporation pursuant to the laws of India. The Articles of Association and Shareholders agreement shall be consistent with the terms of this Agreement and in case of any conflict, the terms of the Articles of Association and Shareholders agreement shall prevail.

2. SHAREHOLDING AND CONTROL

- 2.1 ISPV shall hold 51% of the share capital of the Company and DENEL ASIA shall hold 49%.
- 2.2 The relationship between the Parties, until the Company is registered and the Shareholder's agreement is signed, shall be governed by this agreement. The Management Committee, as set out in 3.3 below, shall ensure, in a bona fide manner, that this agreement is executed.
- 2.3 Until such time as the Company has been formed, the proposed directors in 3.2.1 below shall act as a Management Committee in order to execute the terms and conditions of this agreement, as set out in clause 3.3 below. Each party shall be entitled to alternate their representatives, acting on the Management Committee, with written notice to the other party.
- 2.4 The Company shall provide for its own loan financing according to the decision of its Board of Directors. The Parties shall support the Company in obtaining the most favorable terms for its loan financing. None of the Parties shall be obliged to make any guarantees of financing unless this is separately agreed by the Parties. If project finance or other funding is required, the Shareholders shall provide financial assistance in proportion to their respective shareholding.
- 2.5 Neither Party shall, without the prior written consent of the other Party pledge, hypothecate or otherwise use its shares as security, or grant options over its legal and beneficial interest in its shares. Any action of a Party violating this provision shall be void and shall be considered a material breach of this Agreement.
- 2.6 No Party shall sell, transfer or otherwise dispose of its shares, unless all loans by any Party, to the Company, have been repaid and the party to whom the shares are being transferred to agrees in writing to be party to this Agreement or the shareholders agreement referred to in 1.3. In the case that either Party desires to sell to a *bona fide* third party all or any of its shares of the Company (such Party hereinafter the "Selling Party"), the other Party shall have a right of first refusal to

purchase such shares. The Selling Party shall first give a written notice to the other Party (hereinafter the "Receiving Party") and the Company, setting forth;

i) the number of shares proposed to be transferred (hereinafter the "Offered Shares");

ii) the proposed purchase price, terms and payment and other material terms and conditions received from a bona fide third party; and

iii) an irrevocable offer to sell Offered Shares to the Receiving Party (hereinafter the "Sale Offer") at the same price and on the same terms and conditions as set forth therein.

- 2.7 The Receiving Party shall have the right to purchase the Offered Shares pursuant to the Sale Offer, in whole or in part, by delivering a written notice to the Selling Party within 30 days from the date of the Sale Offer, irrevocably stating therein that all of the Offered Shares will be purchased by the Receiving Party.
- 2.8 If the Receiving Party provides to the Selling Party the notice specified in the immediately preceding paragraph, then the Receiving Party shall have 30 days to complete the purchase of the Offered Shares upon the terms set forth in the Sale Offer (hereinafter the "Purchase Period"), provided, however, that the Purchase Period shall be extended until such date as all required approvals, consents or authorizations in connection with such purchase are obtained.
- 2.9 If the Receiving Party shall not have completed such purchase within the Purchase Period, as extended as provided herein, then the Selling Party shall have the right for 90 days thereafter (hereinafter the "Transfer Period") to transfer the Offered Shares not subject to any of the restrictions set forth in this Agreement; provided, however, that such transfer is consummated on terms not more favorable to the purchasers thereof than the terms specified on the Sale Offer; and provided, further, that the Transfer Period shall be extended until such date as all required approvals, consents or authorizations in connection with such purchase are obtained.
- 2.10 If at the end of the Transfer Period, as extended as provided herein, the Selling Party has not completed the sale of the Offered Shares, the Selling Party shall no longer be permitted to sell such Offered Shares pursuant to this Section.
- 2.11 Notwithstanding anything to the contrary of other provisions set forth in this agreement, neither Party shall sell any of its shares of the Company to any Competitors of the Company, or to any other entity which has not signed and agreed to be bound by the provisions of the Company's Articles of Association and Shareholders Agreement. For purposes of this Agreement, a Competitor shall mean a company which conducts similar businesses of any of the parties or the Company at any time.

3. Management Structure and Operation

3.1 Shareholders Meeting

3.1.1 Matters to be decided by the Shareholders Meeting shall be as follows:

- a) Revision of the Articles of Association;
- (b) Approval of the balance sheet and other financial statements received from the Board of Directors;
- (c) Determination of dividends and of disposition of losses;
- (d) Merger, consolidation, restructuring or reorganization of the Company;
- (e) Sale of all or substantially all assets of the Company;
- (f) Appointment and removal of the Company's auditors;
- (g) Voluntary submission by the Company to bankruptcy, or any similar status;
- (h) Establishment of subsidiaries, opening and closing of branch offices, acquisition of the whole or part of the assets of another company or business, establishment of new business sites and closing of existing ones;
- (i) Liquidation or dissolution of the Company; and
- (j) Other matters reserved to the determination of the Shareholders Meeting by the Company Law of India.

3.1.2 Matters such as the method of announcing the Shareholders Meeting, the legally required number of attendants, and the required number of votes for decisions shall be in accordance with the Articles of Association of the Company and the Company Law of India subject to the following:

- a) Each shareholder of the Company shall be given timely, written notice of the time, date, agenda and place of the Shareholders Meeting, in no event later than 15 days prior to the date of such meeting. All notices and agendas of Shareholders Meetings shall be accompanied by accurate and complete English language translations thereof.
- b) A quorum for a Shareholders Meeting shall require the presence, in person or by proxy, of shareholders of the Company holding more than 60% of the total outstanding shares of the Company.
- c) Resolutions of the Shareholders Meetings, on any of the matters described in 3.1.1 (a) to (i) shall be adopted by the affirmative vote of 75% of the shares represented in person or by proxy at a Shareholders Meeting, at which a quorum is present. Any other matters will be adopted by a normal majority vote.
- d) Each share shall be entitled to one vote.

- e) In case where a shareholder cannot attend a Shareholders Meeting, such shareholder may appoint a representative by issuing a proxy in writing in accordance with the laws of India.

3.1.3 The Parties agree that, for purposes of voting rights at shareholders meetings in the Company, each party shall be represented at such meeting by one person, for each shareholder in that specific company (either ISPV or DENEL ASIA), in proportion to their shareholding in the respective companies, calculated in relation to Parties' shareholding. As an example, if Denel Asia has four shareholders which each holds 25% shareholding in Denel Asia, each shareholder in Denel Asia shall be entitled to be represented at the Company's Annual General Meeting, and shall each hold 12.25% voting rights (25% of 49%).

3.2 Directors and Chairman

3.2.1 The Company shall have a minimum of four (4) directors. The first directors shall be _____. Each Party shall be entitled to nominate 2 directors and shall be entitled to replace their nominated directors. The Chairman shall be _____.

3.2.2 If the Company needs to comply with legal requirements for the appointment of independent directors or a company secretary, as will be provided in the Company Law any other laws or regulations, the Parties agree to co-operate in good faith and to work out an appropriate contractual arrangement to maintain the Company as joint venture between the Parties as equal partners with regard to the directors, supervisors and the management of the Company.

3.2.3 The responsibilities of the Board of Directors shall be, amongst others, as follow:

- a) Appointment and removal of the Chairman of the Board.
- b) Approval of the annual and quarterly budgets (including but not limited to the production plan, the business plan, the profit and loss plan, the capital investment plan, and the financial plan);
- c) Change of issued and outstanding share capital of the Company;
- d) Determination of long term policies of the Company including substantial change in the organizational structure and business operation of the Company;
- e) Determination of employment terms including compensation packages;
- f) Setting the limits of authorities of various positions and approving the chart of authorities;
- g) Preparation and submission to the Shareholders Meeting of the financial accounts (including dividends and disposition of losses);
- h) Creation of pledge, hypothecation, encumbrance or other security on the Company's assets;
- i) Transfer, sale or any other disposal of major assets other than in the ordinary course of business in the amount of more than the equivalent (at time of the decision) of _____;
- j) Conclusion or termination of agreements regarding intellectual property rights or know how, or selling products to the value of _____ or more;

- k) Conclusion of any agreement or other arrangement with, or for the benefit of any director of the Company;
- l) Initiation of new product lines or discontinuation of existing product lines;
- m) The commencement of any litigation as plaintiff or the settlement by the Company of any litigation against it;
- n) Submission of other matters to the Shareholders Meeting for consideration or approval as may be required by law;
- o) Decision of other important matters related to the Company and transactions other than in the ordinary course of business of the Company;

3.2.4 Seventy five percent (75%) ~~All~~ of the directors, in person or through representation, shall be necessary to form a quorum. Resolutions/decisions of the Board of Directors, as mentioned in 3.2.3, shall be in writing, and shall be adopted by 75% of the Directors present. All other resolutions shall be adopted by a normal 51% majority.

3.2.5 In case where any director of the Company cannot attend a meeting of the Board of Directors, that director may appoint another director as representative in accordance with the Company law of India. All or any of the directors may participate in a meeting of the Board of Directors by means of a video conference which allows all persons participating in the meeting to see and hear each other. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

3.2.6 Meetings of the Board of Directors shall be called by the Chairman. Each director of the Company shall be given timely, written notice of the time, date, agenda and place of the Directors meeting, in no event later than 15 days prior to the date of such meeting. In emergency cases the meeting of the Board of Directors can be called by the Chairman by giving a minimum of two working days notice.

3.2.7 Advisory Committee

3.2.7.1 After the Company has been established, an Advisory Committee may be constituted. The Advisory Committee shall provide the Board with advice and shall consist of experts nominated by the Board.

3.3 Management Committee

3.3.1 The parties shall, establish a management committee which shall be responsible for, and shall make decisions or determinations with regard to all matters arising out of this cooperation agreement, including matters which have been referred to it by any of the parties, until such time that the Board of the Company is formed.

3.3.2 The parties shall be entitled to appoint and replace from time to time by written notice to the other party, representatives on the management committee as follows:

3.3.2.1 ISPV shall appoint and replace 2 (two) representatives on the management committee;

- 3.3.2.2. DENEL ASIA shall appoint and replace 2 (two) representatives on the management committee.
- 3.3.3 Other persons shall be entitled to attend meetings of the management committee or be co-opted by the management committee, by invitation, which invitation shall require the mutual consent of the management committee. A member of the management committee may not unreasonably withhold his consent to the aforesaid invitation. Such co-opted or invited members shall not have any voting rights. Resolutions shall be adopted by a 75% vote of all members present.
- 3.3.4 The management committee shall meet as frequently as may reasonably be necessary to perform its functions in terms of this cooperation agreement.
- 3.3.5 A quorum of the management committee shall be a one representative of each party to this cooperation agreement. In the case of neither representatives of a party being able to attend a scheduled meeting and an alternative date cannot be set, the decisions taken at the meeting need to be ratified in writing by the other parties representative to make the said decisions binding. Decisions of the management committee shall be reached by consensus and will be binding on the parties.
- 3.3.6 In order for a decision of the management committee to have the effect of an amendment of this agreement, the decision must be reduced to writing and signed by a representative of each party who would ordinarily be entitled to sign an amendment to this agreement.
- 3.3.7 The Parties shall manage their relationship through the Management Committee, which shall be the highest decision making body for purposes of this Agreement.
- 3.3.8 The Parties shall ensure that their representatives on the Management Committee shall be duly authorised to bind the Parties in respect of all matters arising before the Management Committee.
- 3.3.9 The Management Committee shall monitor all costs anticipated to be incurred in respect of the obligations performed under this Agreement and shall procure that a quarterly reconciliation is done. The Parties shall reimburse each other to the extent as evidenced by such reconciliation, provided that the Parties may employ set-off where applicable and only make payments of net amounts. The Parties may determine how frequently such payments shall be made, provided that they occur (if applicable) at least twice a year.

4. OPERATIONS

- 4.1 Due to the nature of each Party's business, DENEL ASIA shall make available, for selling and manufacturing, all products under licensing agreement with Denel SOC South Africa. ISPV shall be responsible for the procurement of contracts and sales, for DENEL ASIA's products, in India.
- 4.2 The Parties shall be obliged to utilize all its resources, including its established network of potential business sources, in performing marketing activities on behalf of the Company

and in generally ensuring that potential business opportunities are fully exploited within the Company.

- 4.3 The Company shall be liable for any Offset Obligations and or similar obligations that may arise in the territories in which it has secured opportunities.
- 4.4 Each of the Parties shall transfer to the Company sufficient start-up training and other transfer support. Each party shall transfer technology, information and training to the Company in order to operate.
- 4.5 The Parties agree that the Company shall establish it's own information systems organization that is responsible for procuring and/or providing all of the information systems and technology required for the operation of the Company (the "Company's IT Organization"). The Company's IT Organization shall establish and operate the Company's IT infrastructure, including information systems and all supporting services.
- 4.6 It is specifically agreed that where opportunities are identified which are in the interests of the Company, and in respect of which DENEL ASIA or ISPV may also benefit, thereby creating a conflict of interest, DENEL ASIA and ISPV shall defer its own interests to those of the Company, and shall ensure that all potential opportunities are first offered to the Company. Should the Board, for any reason, resolve not to pursue any such opportunity, then DENEL ASIA or ISPV may pursue such an opportunity and give due notice to the Board.
- 4.7 ISPV will be allowed to procure the services of a 3rd party if DENEL ASIA is not able to provide a product to a prospective client's requirements.

5. **ACCOUNTING**

- 5.1 The accounting year of the Company shall be determined by the Managing Committee.
- 5.2 Within 10 days after the end of each month and 20 days after the end of each quarter, the Company shall submit to each Party its unaudited balance sheet and profit and loss statement of such month or such quarter, as the case may be.
- 5.3 Each Party shall have the right to audit or have audited, and/or require copies of the accounts of the Company. The accounts of the Company shall be kept in accordance with the laws of India.
- 5.4 Unless otherwise determined by the Board of Directors, the Parties agree to appoint KPMG as its certified public accountants.

6. **DURATION**

- 6.1 This Agreement (~~other than clause 7, 9, and 10 which shall be binding from the signature date~~) shall become effective upon final approval in terms of the Public Management Financing Act no 1 of 1999 or other approvals required for the

~~implementation of this agreement signature hereof~~ (hereafter the "Effective Date"), and continue in force unless terminated on the grounds set out herein.

- 6.2 Other than set forth in the Sections 6.3 and 6.4 of this Agreement, this Agreement shall terminate on –

6.2.1 to the extent that the company is incorporated, the date on which the parties conclude the agreements, including the shareholders agreement, contemplated in 1.3;

It being specifically agreed that the parties may terminate this agreement by mutual consent prior to incorporating the company.

- 6.3 In case of the occurrence of any of the following circumstances this Agreement may be terminated with immediate effect by either Party by serving written notice (the "Termination Notice") to the other Party:

- a) Material breach of this Agreement by a Party (where only the non-breaching Party shall have the right to unilaterally terminate this Agreement as specified in 6.3 and the breaching Party was granted a 60 days cure period before the Termination Notice is served and did not remedy the material breach within this 60 day period);
- b) In the case that the non-terminating Party has applied for liquidation or reorganization under applicable insolvency law, or has applied for or is the subject of a third party action for insolvency or business rescue, or is unable to honor its debts, or in the case of a *Force Majeure* which continues uninterrupted for a period in excess of 12 months.

- 6.4 In the event that all the shares of the Company are transferred to one of the parties, the terms and conditions of this agreement shall still be applicable except insofar as any term refers to the parties as co-shareholders.

- 6.5 In case any of the circumstances stipulated in Section 6.3 occurs, the Party serving Termination Notice may elect either of the following options:

- a) Within 45 days after the day the Termination Notice was served, to serve a sale notice (the "Sale Notice") on the other Party offering to sell all of its shares at 120% of the Market Value or Net Asset Value, whichever is higher (the "Put Option Price"). The Party who receives the Sale Notice must, by itself or through a third party nominee, accept the offer and must purchase all of the requesting Party's shares at the Put Option Price within 45 days after the above notice is served.
- b) Within 45 days after the day the Notice was served, to serve a purchase notice (the "Purchase Notice") on the other Party offering to purchase all of its shares at 70% of either the Market Value or Net Asset Value, whichever is lower (the "Call Option Price"). The Party who receives the Purchase Notice must, by itself or through a third party nominee, accept the offer and must sell all of its shares to the requesting Party at the Call Option Price within 45 days after the above notice is served.

- 6.6 For the purpose of this Section 6.5, Market Value shall mean, the value per share appraised by an internationally recognized independent appraiser, appointed by the Managing director of KPMG India.
- 6.7 For the purpose of this Section 6.5, Net Asset value shall mean the book value of the Company as determined by its latest available audited financial statements, as adjusted for capital increase or decrease of the Company or other major corporate activities which may affect the content of such financial statements, such adjustments to be made and certified by the Company's auditors within 30 days after the Sale Notice or Purchase Notice was served.
- 6.8 In case of occurrence of the termination event set forth in the Subsection 6.3(a), the non-breaching Party shall, in addition to the rights as set forth in the Section 6.5, be entitled to demand the breaching Party to compensate its damages incurred by such termination event.

7. GENERAL CONDITIONS

- 7.1 Notwithstanding any other provision, clause 7 shall become effective upon signature date and shall survive termination of this Agreement. No termination shall relieve any Party from liability for any breach of this Agreement.
- 7.2 Confidentiality and Non-use
- 7.2.1 During a period beginning at the Effective Date and ending ten (10) years after the later of the termination of this Agreement, it shall be prohibited for either Party to disclose to any third party information which has been disclosed by the other, whether such disclosure is direct or indirect, by any means such as a writing, factory tour, or other means used to communicate information, provided that such information shall be documented or described in a tangible form and shall be marked "Confidential" (hereinafter "Confidential Information"). Any such Confidential Information shall be used only for the purposes of carrying out this Agreement.
- 7.2.2 Any other use of Confidential Information is prohibited. Each of the Parties will cause its own and employees of the Company to adhere to the obligations of this through provisions in their respective employment agreements or otherwise. Confidential Information specifically includes the terms of this Agreement and its conditions provided however that the Parties may in connection with an actual or proposed merger or acquisition, and in connection with the enforcement of its rights under this Agreement disclose the terms and conditions of this agreements in confidence to its legal counsel, accountants and other advisors.
- 7.3 Confidential Information does not include information:
- a) Which was obtained legally by the receiving Party prior to its receipt from the disclosing Party.
 - b) Which was or has become public not through any act of the receiving Party.
 - c) Which has been received from a third party with no obligation of confidentiality;

- d) Which has been independently developed by the receiving Party or its Affiliates.
- e) This obligation of confidentiality shall not apply in such case that information is requested by a government agency of competent jurisdiction but in any case that Confidential Information is disclosed under this paragraph the Party disclosing Confidential Information to such government agency shall give the other Party (the "Information Owning Party") notice prior to such disclosure which notice shall be reasonably sufficient to allow the Information Owning Party to seek appropriate action to prevent such disclosure.

7.4 Non Circumvention

- 7.4.1 A Party shall not, without the prior written consent of the other Party, directly or indirectly initiate, solicit, negotiate, contract or enter into any business transactions, agreements or undertakings, with any third party identified or introduced by the other Party or the Company, or seek to bypass, compete, avoid or circumvent the other Party or Company from any business opportunity, that relates to the Company's business, by utilising any information received as a result of this agreement, or by otherwise exploiting or deriving any benefit from such information.

8. **FORCE MAJEURE**

- 8.1 In the event that either Party is delayed in performing or is prevented from performing in whole or in part its obligations hereunder due to Force Majeure then the Party so affected shall have no liability to the other Party in respect of any resultant delay in performance or non-performance, partially or in whole, of its obligations under this Agreement (and the other Party shall to a similar extent not be liable for non performance or delay in performance of its obligations).
- 8.2 For the purpose of this Agreement, a Force Majeure shall exist only if and during a period when an event is beyond the control of the Party claiming Force Majeure. Such event of Force Majeure shall include but not be limited to:
 - a) labor disputes,
 - b) fire, explosion directly affecting the facilities concerned,
 - c) power outages or water shortages and any resultant losses incurred as a result, or
 - d) war or other hostilities, flood, earthquake, severe weather conditions of an extraordinary nature directly affecting the facilities concerned.
- 8.3 A Party wishing to invoke Force Majeure shall promptly notify the other Party in writing giving details thereof, and of the anticipated effect on this Agreement and of the estimated duration of Force Majeure. Such Party shall use its best endeavors to resume full performance of its obligations under this Agreement without avoidable delay.

- 8.4 Notwithstanding any provision in clause 8, Force Majeure cannot be invoked insofar as it relates to the Parties' rights and obligations as shareholders.

9. APPLICABLE LAW AND DISPUTES

- 9.1 This Agreement shall be construed in accordance with and governed by the laws of India and shall be interpreted thereunder.
- 9.2 In case of any dispute between the Parties to this Agreement or in case of any alleged breach of this Agreement, the Parties shall cooperate to reach an amicable resolution of such dispute. In such case that they are unable to reach such an amicable resolution, the Parties shall submit such dispute to arbitration under this subsection.
- 9.2.1 Any dispute or difference whatsoever arising between the parties out of or relating to the construction, meaning, scope, operation or effect of this contract or the validity or the breach thereof shall be settled by arbitration in accordance with the Rules of Arbitration of the Indian Council of Arbitration and the award made in pursuance thereof shall be binding on the parties.

10. NOTICE

- 10.1 All notices required under this Agreement, and all communications made by agreement of the Parties, shall be made in writing, and shall be delivered either personally, by facsimile, e-mail or by mail. The date of actual receipt by the receiving party shall be deemed the date of notice under this Agreement. The addresses of each Party for purposes of notice under this Agreement shall be as follows:

For DENEL ASIA:

Tel: _____

Fax: _____

E-mail: _____

For ISPV:

Tel: _____

Fax: _____

E-mail: _____

- 10.2 No right or obligation under this Agreement shall be transferable or assigned to any third party without the express agreement in writing of the other Party.
- 10.3 No modification or amendment of this Agreement shall be valid without such amendment being in writing and signed by both Parties.
- 10.4 If any provision contained in this Agreement is or becomes ineffective or is held to be invalid by a competent authority or court having final jurisdiction thereover, or the competent authorities find a provision to be invalid or request modifications, all other provisions of this Agreement shall remain in full force and effect and there shall be substituted for the said invalid provision a valid provision having an economic effect as similar as possible to the original provision.
- 10.5 This Agreement and any documents attached hereto constitute the entire agreement between the Parties with respect to the transactions contemplated hereby and, except as otherwise expressly set forth herein, supersedes all prior discussions, understandings, agreements and negotiations between the Parties with respect to such subject matter.

THIS DONE AND SIGNED AT _____ ON THIS ____TH DAY OF OCTOBER 2015.

WITNESSES:

1. _____

2. _____

obo ISPV

WITNESSES:

1. _____

2. _____

DENEL ASIA

From: FREEDOM OPS.<ops@freedomair.aero>
Sent on: Tuesday, August 4, 2015 11:58:08 AM
To: Ashu <ashu@sahara.co.za>
CC: ops@freedomair.aero; Suresh Tuteja <sktuteja@gmail.com>
Subject: Re: Updated passengers list for Owner

Dear Sir,

Please provide attachment in some another format as provide attachment format is not Opening.

Thanks N Bregards -- Gaurav / Freedom Ops

----- Original Message -----

From: Ashu

To: Freedom Operations

Cc: Suresh Tuteja

Sent: Wednesday, August 05, 2015 2:58 PM

Subject: Re: Updated passengers list for Owner

IMG [69A76C8B-A580-474B-9C16-9E4B1B147DF3]

Sent from my iPhone

On 05 Aug 2015, at 11:26, Freedom Operations <ops@freedomair.aero [mailto:ops@freedomair.aero]> wrote:

Dear Sir,

Well noted with thanks, please provide us the passport copy of Mr. Srikant Singhala.

With Best Regards

Nitin | Freedom Ops

From: Ashu [mailto:ashu@sahara.co.za [mailto:ashu@sahara.co.za]]

Sent: Wednesday, August 05, 2015 2:32 PM

To: FREEDOM OPS.

Cc: Suresh Tuteja

Subject: RE: Updated passengers list for Owner

Hi

There is one more passenger added

Srikant Singhala

Thanks

Ashu

From: Ashu

Sent: 05 August 2015 09:53 AM

To: 'FREEDOM OPS.'

Cc: 'Suresh Tuteja'

Subject: RE: Updated passengers list for Owner

Dear Nitin Ji

Here is the final passenger List arriving tomorrow with ZS-OAK

Mrs Angoori Gupta

Mr Rajesh Gupta

Mrs Arti Gupta

Mr Sashank Singhala

Mr Amankant Singhala

Mr Salim Esaa

Mr Lugisani Daniel Mantsha

Mr Gysbert Petrus Bonnet Van Den Berg

Thanks

From: FREEDOM OPS. [mailto:ops@freedomair.aero [mailto:ops@freedomair.aero]]

Sent: 03 August 2015 12:55 PM

To: Ashu

Cc: ops@freedomair.aero [mailto:ops@freedomair.aero]

Subject: Updated passengers list for Owner

Dear Sir,

Good day !!

Please note the approx. amount to be carried by the Capt. with flight to India :

Operational cost : USD\$ 11,000 - 12,000

Catering cost : USD\$ 2,500 - 3,500 or as per menu ordered

With Best Regards

Nitin | Freedom Ops

----- Original Message -----

From: Ashu

To: FREEDOM AIR SERVICES - OPERATIONS

Cc: airfredm@del3.vsnl.net.in

Sent: Tuesday, August 04, 2015 10:32 AM

Subject: RE: Updated passengers list for Owner

Dear Officer,

There will be 8 passenger in total as of now if anyone else will be added will update you.

The 8th passenger passport copy is attached for your reference.

Thanks

From: FREEDOM AIR SERVICES - OPERATIONS [mailto:ops@freedomair.aero
[mailto:ops@freedomair.aero]]

Sent: 03 August 2015 08:39 PM

To: Ashu

Cc: FREEDOM AIR SERVICES - OPERATIONS; airfredm@del3.vsnl.net.in
[mailto:airfredm@del3.vsnl.net.in]

Subject: Updated passengers list for Owner

Dear Sir,

Acknowledge your below kind mail with many thanks.

Confirm receipt of 07 passport copies in teh attachments.

Please confirm there will be total 07 pax onboard.

With kind regards - Sagar / Freedom Operations

----- Original Message -----

From: Ashu

To: Freedom Ops

Sent: Monday, August 03, 2015 9:00 PM

Subject: FW: Updated passengers list for Owner

Dear Nitin,

Here is the attached new passenger list on ZS-OAK who will be flying on Wed.

Thanks

Ashu

- PLEASE NOTE -

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the system manager. Please note that any views or opinions presented in this email are solely those of the author and do not necessarily represent those of Sahara Holdings (Pty) Ltd. Finally, while Sahara Holdings attempts to ensure that all email is virus-free, Sahara Holdings accepts no liability for any damage caused by any virus transmitted by this email.

Sahara Holdings (PTY) Ltd

89 Gazelle Avenue, Corporate Park, Midrand, South Africa

Private Bag X180, Halfway House, 1685, South Africa

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Sahara Holdings (PTY) Ltd

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Private Bag X180, Halfway House, 1685, South Africa

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Private Bag X180, Halfway House, 1685, South Africa

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Mr. Lugisani Daniel Mantsha
89 Gazelle Avenue Corp
Park 5th Old Pretoria
Johannesburg

SES technologies Limited

Email Id -

TAX INVOICE

Room Type - ITC1 Double Non Smoking
Room # - 1534
Arrival - 06-AUG-15 07:55 Hours
Departure - 08-AUG-15 06:44 Hours
Pax - 1 / 0
Room Rate - INR 15000
Confirmation / Invoice # - 540268

PAN # AAACI5950L, MVAT TIN # 27830000025V w.e.f. 01/04/06, CST TIN # 27830000025C w.e.f. 01/04/06,
Service Tax Registration # AAACI5950LST001, ST / MUM / DIV III / ICS / 70, ST / MUM / DIV III / BAS / 3804

| Date | Description | Reference | Debit | Credit (Amount in INR) |
|----------|----------------------------------|-----------------------------|-----------|---------------------------|
| 06-08-15 | Food - Peshwa Pavilion | Room# 1534 : CHECK# 0367850 | 1,600.00 | |
| 06-08-15 | VAT 12.5% | Room# 1534 : CHECK# 0367850 | 200.00 | |
| 06-08-15 | Service Tax - F&B | Room# 1534 : CHECK# 0367850 | 89.60 | |
| 06-08-15 | Room Charge Early Check In | early c/in | 7,500.00 | |
| 06-08-15 | Service Tax - Room | | 630.00 | |
| 06-08-15 | Luxury Tax Room | | 750.00 | |
| 06-08-15 | Room Charge Incl. of B/F | 8845162 | 15,000.00 | |
| 06-08-15 | Luxury Tax Room | | 1,425.00 | |
| 06-08-15 | BF VAT 12.5% on 5% of Room | | 93.75 | |
| 06-08-15 | Service Tax - Room | | 1,260.00 | |
| 06-08-15 | GL Cash Collection | | | 28,548.35 |
| 06-08-15 | Food - Peshwa Pavilion | Room# 1534 : CHECK# 0367903 | 1,650.00 | |
| 06-08-15 | VAT 12.5% | Room# 1534 : CHECK# 0367903 | 206.25 | |
| 06-08-15 | Service Tax - F&B | Room# 1534 : CHECK# 0367903 | 92.40 | |
| 07-08-15 | Almonds / Cashewnuts | cashew109038 | 150.00 | |
| 07-08-15 | VAT 12.5% | 109038 | 18.75 | |
| 07-08-15 | Service Tax - F&B | 109038 | 8.40 | |
| 07-08-15 | Food - Peshwa Pavilion | Room# 1534 : CHECK# 0368006 | 1,195.00 | |
| 07-08-15 | Foreign Liquor - Peshwa Pavilion | Room# 1534 : CHECK# 0368006 | 1,100.00 | |
| 07-08-15 | VAT 12.5% | Room# 1534 : CHECK# 0368006 | 149.38 | |
| 07-08-15 | VAT 20% | Room# 1534 : CHECK# 0368006 | 220.00 | |
| 07-08-15 | Service Tax - F&B | Room# 1534 : CHECK# 0368006 | 128.52 | |
| 07-08-15 | Room Charge Incl. of B/F | 8853689 | 15,000.00 | |
| 07-08-15 | Luxury Tax Room | | 1,425.00 | |
| 07-08-15 | BF VAT 12.5% on 5% of Room | | 93.75 | |
| 07-08-15 | Service Tax - Room | | 1,260.00 | |
| 08-08-15 | Master Card | | | 22,697.45 |
| | 522118XXXXXX6808 08/15 | | | |

Mr. Lugisani Daniel Mantsha
89 Gazelle Avenue Corp
Park 5th Old Pretoria
Johannesburg

SES technologies Limited

Email Id -

TAX INVOICE

Room Type - ITC1 Double Non Smoking
Room # - 1534
Arrival - 06-AUG-15 07:55 Hours
Departure - 08-AUG-15 06:44 Hours
Pax - 1 / 0
Room Rate - INR 15000
Confirmation / Invoice # - 540268

PAN # AAAC15950L, MVAT TIN # 27830000025V w.e.f. 01/04/06, CST TIN # 27830000025C w.e.f. 01/04/06,
Service Tax Registration # AAAC15950LST001, ST / MUM / DIV III / ICS / 70, ST / MUM / DIV III / BAS / 3804

| Date | Description | Reference | Debit | Credit (Amount in INR) |
|------|-----------------|-----------|-----------|---------------------------|
| | Total | | 51,245.80 | 51,245.80 |
| | Balance | | 0.00 | INR |
| | Room Charges | | 37,500.00 | INR |
| | Food & Beverage | | 5,695.00 | INR |
| | Other | | 0.00 | INR |
| | Tax | | 8,050.80 | INR |

Billing Instructions Information -

I agree that my liability for this bill is not waived and agree to be held personally liable in the event that the indicated person, company or association fails to pay for any or the full amount of these charges. I also agree that all charges contained in this account are correct and any disputes or requests for copies of charges must be made within five days of my departure.

Checkout By - Shashank Doshi



Mr. Lugisani Daniel Mantsha



SOE 61

Travel Excellence
167 Rose Avenue, Lenasia
Johannesburg, South Africa
Tel: (27) 11 852 3701/8
Fax: (27) 086 551 0340
Mobile: (27) 732 338855
Email: info@travelexcellence.co.za
Web: www.travelexcellence.co.za

Date: Wednesday, 30 September 2015
Agency Reference Number: TFBNDE

Your Travel Itinerary

Travellers

Frequent Flyer Numbers

* MANTSHA/LUGISANIDANIEL (Adult - ADT)

Tuesday, 06 October 2015

| | | |
|--------------------|---|-----------------------------|
| Flight | SA7163 - South African Airways, Operated By Emirates Airlines | HK - Confirmed |
| | Confirmation Number For South African Airways | 3VX4C2 |
| Class | Z - Business | Non Stop |
| Departs | 14:40 Dubai Intl Arpt, Dubai United Arab Emirates | DXB Terminal 3 |
| Arrives | 20:50 O R Tambo International Arpt, Johannesburg South Africa | JNB Terminal A |
| Flying Time | 8:10 | Carbon Emission: 763.58 kgs |
| Equipment | Boeing 777-300ER | |
| Services | Non-Smoking | |
| Comments | *Baggage Allowance : Adult-40K *Contact airline to confirm <u>baggage allowance</u> . | |
| | Ticket Number | Seat |
| | 0839244034404(Electronic) | 9K Window |
| | | Special Meals |

Important Notice For Travellers With Electronic Tickets:

Carriage and other services provided by the carrier are subject to conditions of carriage, which are hereby incorporated by reference. These conditions may be obtained from the issuing carrier.

Kind regards,

Halima Allana | Travel Consultant

Tel: (27) 11 852 3701/8 | Fax: (27) 086 551 0340 | Email: halima@travelexcellence.co.za

All transactions processed are subject to our Standard Terms and Conditions.

SoE 62

United Arab Emirates
MINISTRY OF INTERIOR

General Directorate of Residency & Foreigners Affairs



دولة الإمارات العربية المتحدة
وزارة الداخلية
الإدارة العامة للإقامة وشؤون الأجانب

إذن دخول الكتروني - eVisa



11982968/8



0702088715449197

سياحية/سفرة-قصيرة
Tourist/Single-Short

ENTRY PERMIT NO :

87449197 / 2015 / 208

Date & Place Of Issue :

30-SEP-2015

Valid Until :

28-NOV-2015

U.I.D. No :

168680267

Allowed to Enter U.A.E to:

Full Name : Mr.LUGISANI DANIEL MANTSHA S/O MANTSHA

Nationality : SOUTH AFRICA

Place of Birth : ZAF

Date of Birth : 30-JAN-1970

Passport No : NORMAL / E00076737

Profession : BUSINESS PERSON

Accompanied by

Wife : None

Children : None

إذن دخول رقم :

تاريخ ومحل الاصدار :

تاريخ صلاحية الدخول :

الرقم الموحد :

أجيز بدخول دولة الامارات العربية المتحدة الى :

الاسم الكامل :

الجنسية :

محل الميلاد :

تاريخ الميلاد :

رقم الجواز :

المهنة :

المرافقون :

الزوجة :

الأبناء :

Sponsor الكفيل

Name : CLIMAX TOURISM LLC

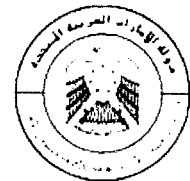
Address : TEL:2552440, P.O.BOX :184431, 2/1/206242

الاسم :

العنوان :

Note : ENJOY YOUR VISIT & LEAVE BEFORE YOUR VISA
EXPIRES SO WE CAN WELCOME YOU AGAIN

تنبيه : تمتع بزيارتك وغادر قبل إنتهائها ليتم الترحيب بك مرة أخرى



Director of Residency & Foreigners Affairs

مدير الإدارة العامة للإقامة وشؤون الأجانب

استوفيت الرسوم

للتواصل مع الإدارة يرجى الاتصال بخدمة أمر
هاتف: 8005111 / 04-3139999
For any inquiry please call AMER SERVICE
tel : 04-3139999 / 8005111



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A safer neighbourhood is a safer home.
Toll free 8004888. www.alameen.ae



From: Concierge TODB <Concierge.TODB@oberoihotels.com>
Sent on: Sunday, January 3, 2016 3:05:08 AM
To: ashu@sahara.co.za
Subject: Airport Assistance/Mr. Dan Mantsha

Dear Mr. Ashu,

Greetings from The Oberoi, Dubai.

We would like to inform you that we have arranged a hotel car for Mr. Dan Mantsha airport pick up. The hotel chauffeur would be stationed at the Terminal 3: Exit 2 Meeting Point, at arrivals, with a placard bearing guest's name, flight details & hotel name. We have made a note that he would be arriving on 03rd January 2016 by flight no. EK 768 at 19:20 hours.

We request you to share with us Mr. Dan Mantsha contact number where we can send the chauffeur details prior to his arrival.

For any assistance at the airport please feel free to contact the hotel concierge on our direct number +971529063926 [tel:%2B971%20529063926] .

Warm Regards,

Margarita Vorobei

Concierge

The Oberoi

The Oberoi Centre

Business Bay (Burj Area)

P.O. Box 71847, Dubai, U.A.E

Telephone : +971 4 444 1 444

Facsimile : +971 4 444 1 333

Direct : +971 529063926

Email address: concierge.todb@oberoihotels.com [mailto:concierge.todb@oberoihotels.com]

Website: www.oberoihotels.com [http://www.oberoihotels.com/]

From: Ashu Chawla <ashu@sahara.co.za>
Sent on: Saturday, January 2, 2016 10:15:01 AM
To: The Oberoi, Dubai <reservations.todb@oberoihotels.com>
CC: Sarah.Benhaouem@oberoihotels.com
Subject: Re: Reservation Confirmation at The Oberoi, Dubai / Dan Mantsha / 465401
Attachments: Untitled attachment 00059.jpg (22.25 KB), Untitled attachment 00062.jpg (95.16 KB), Untitled attachment 00065.jpg (2 KB), Untitled attachment 00068.jpg (11.75 KB), Untitled attachment 00071.jpg (16.22 KB), Untitled attachment 00074.jpg (1.1 KB), Untitled attachment 00077.jpg (8.27 KB), Untitled attachment 00080.gif (1.08 KB), Untitled attachment 00083.jpg (2.1 KB), Untitled attachment 00086.jpg (2.06 KB), Untitled attachment 00089.jpg (15.41 KB), Untitled attachment 00092.jpg (18.92 KB), Untitled attachment 00095.jpg (7.42 KB), Untitled attachment 00098.jpg (2.13 KB), Untitled attachment 00101.jpg (1.1 KB), Untitled attachment 00104.jpg (1.1 KB)

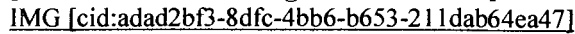
Dear Officer

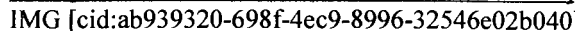
Please arrange airport pick up for the same arrival flight will be EK768 landing at 19h20 and send me the confirmation

Thanks

On 29 Dec 2015 18:32, "The Oberoi, Dubai" <reservations.todb@oberoihotels.com

[mailto:reservations.todb@oberoihotels.com] > wrote:

 [http://www.oberoihotels.com]

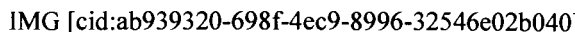


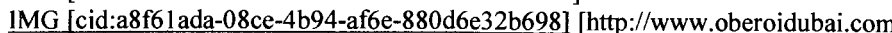
Business Bay, P.O. Box 71847, Dubai U.A.E


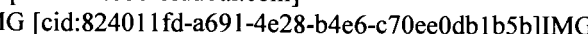
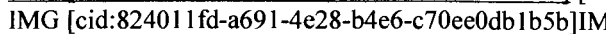
Email: reservations.todb@oberoihotels.com | Website: www.oberoidubai.com

Telephone: +971 4 444 1444 | Facsimile number: +971 4 444 1333

RESERVATION CONFIRMATION



 [http://www.oberoidubai.com]



Dear Mr. Mantsha,

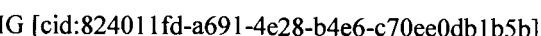
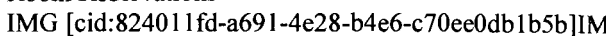
Thank you for choosing The Oberoi, Dubai.

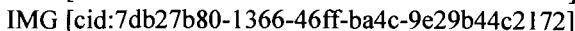
We are pleased to confirm your reservation and look forward to welcoming you to The Oberoi, Dubai.

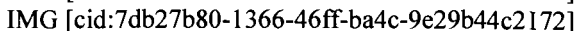
Yours sincerely,

REYA POMAR

Room Reservations







Guest Name: Mr. Dan Mantsha

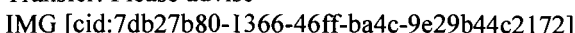
Confirmation No.: 465401

Arrival Date: Sunday, 03 Jan. 2016

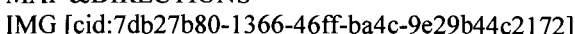
Transfer: Please advise

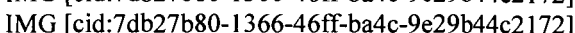
Departure Date: Wednesday, 06 Jan. 2016

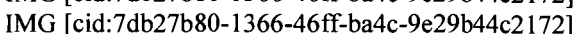
Transfer: Please advise



MAP & DIRECTIONS







IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]

GIVE YOURSELF AN ADVANTAGE

IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]

Join the Oberoi Advantage programme when you check in to enjoy special benefits and rewards. Oberoi Advantage is designed to reward you with the break you deserve and experience. [CLICK HERE](#) for more information.

IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]

[IMG \[cid:ec093a90-8fbd-4925-9c19-cb9b93f45b88\]](https://www.oberoihotels.com/oberoiadvantage-programme/) [https://www.oberoihotels.com/oberoiadvantage-programme/]

IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:707c6efa-c4ac-41ca-bfdd-7b076c064c20]ENHANCE YOUR EXPERIENCE AT THE OBEROI, DUBAI

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

Our team is here to help you plan your stay - from making dinner reservations to booking transfers to creating once in a lifetime experiences.

If you have any requests or if you are celebrating a special occasion, please let us know in advance. Your butler and our concierge team will also be happy to help at any time during your stay.

We can assist our valued guests with Meet & Greet service upon arrival to Dubai International Airport (Terminal 1 & Terminal 3). Should the service be requested 72 hours prior notice of exact flight details are required and remains subject to availability.

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:3b011786-4ec5-4728-90a6-99f945154c41]

A WORLD OF FLAVOURS

Executive Chef Vishal Khulbe invites you to experience our three restaurants: Ananta, our signature Indian restaurant, Umai, our contemporary Asian restaurant and Nine7One, offering world cuisine and our legendary Friday Tapas Brunch. An extensive in-room dining menu is available 24 hours a day.

[CLICK HERE](#) for more information.

IMG [cid:492d5dfe-e926-46d5-b255-35eee9e997be]

THE OBEROI SPA

Treat yourself to luxurious rejuvenation and relaxation in the serenely appointed spa, open from 09:00 in the morning to 12:00 midnight. Energise yourself at the gymnasium, open 24 hours a day. The outdoor infinity swimming pool is open from sunrise to sunset. Complimentary Yoga sessions are available for resident guests every evening at 18:00 hrs. [CLICK HERE](#)

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

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IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:f301116d-303b-414a-84b3-786a64461ce6]

LET US TAKE CARE OF YOUR TRANSFERS

We would be pleased to arrange airport transfers in our BMW 7 series or chauffeur services during your stay. Please email [\[mailto:reservations.todb@oberoihotels.com?Subject=Airport+tr...\]](mailto:reservations.todb@oberoihotels.com?Subject=Airport+tr...) or call us on +971 4 444 1444 to arrange your transfers.

IMG [cid:4091545e-ef9c-4ef1-9ba6-fcee4b8d55ea]

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IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:707c6efa-c4ac-41ca-bfdd-7b076c064c20]ADDITIONAL RESERVATION DETAILS

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IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]Room Category: 1 Deluxe S
[http://www.oberoihotels.com/oberoi_dubai/rooms_suites/deluxe...] uite IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]Preferences:
(subject to availability) Please advise IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]Check In Time: 15:00 hrs IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]Check Out Time: 12:00 hrs IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]Daily Room Tariff: AED 1,750.00
Subject to 10% Municipality fee, 10% service charge and AED 20 Tourism Dhiram per night. IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]Rate Information: Inclusive of buffet breakfast in our world cuisine restaurant nine7one IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:707c6efa-c4ac-41ca-bfdd-7b076c064c20]KINDLY NOTE
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]RESERVATION CONFIRMATION:
All reservations require a credit card guarantee. We reserve the right to release non-guaranteed reservations.
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]CANCELLATION POLICY:
Guaranteed reservations may be cancelled before 15:00 hrs one day prior to the date of arrival. Any cancellations thereafter will incur a cancellation fee equivalent to one night's accommodation charge.
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]EARLY ARRIVALS:
We recommend that the room should be reserved from the previous night if the arrival is early in the morning and the room is required immediately.
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]PROOF OF IDENTITY:
Please be advised that valid identification is required at time of check in.
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]SMOKING:
Smoking is only permitted in designated areas and guest rooms. To reserve a smoking room, please email us. We will endeavour to reserve a smoking room for you, subject to availability.
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
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IMG [cid:0b7ac303-50ec-4ba1-b61d-b69f09cbb6f0] [http://www.oberoihotels.com/oberoi_dubai/awards.asp]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
FOLLOW US ONLINE:
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:4d97e3a2-518c-43c8-9076-dfb2ccf198f7] [https://www.facebook.com/OberoiHotels] IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:5d16dbf1-4ece-48c2-af0c-8cae4a59eccb] [https://twitter.com/OberoiGroup] IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:5d54dbfc-625a-4389-9320-5ef89e1e571b] [https://instagram.com/oberoidubai] IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:bbe9350-6691-43c2-8efe-8919d0fd7980] [http://www.tripadvisor.com/Hotel_Review-g295424-d4114901-Rev...] IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]



**MINISTRY
PUBLIC ENTERPRISES
REPUBLIC OF SOUTH AFRICA**

Private Bag X15, Hatfield, 0028 Tel: (012) 431 1118/1150 Fax: (012) 431 1039
Private Bag X9079, CAPE TOWN, 8000 Tel: (021) 461 6376/7/469 6760 Fax: (021) 465 2381/461 1741

Mr Lungisani Daniel Mantsha
Chairperson of the Denel Board
Denel SOC Ltd
P O Box 8322
Centurion
0046

Tel: (011) 11 781 0099 / (012) 671 2938

E-mail: dan@lungisanimantshaattorneys.co.za / info@lugisanimantshaattorneys.co.za /
fortune@denel.co.za / tanyav@denel.co.za

Dear Mr Mantsha

Re: PFMA Section 54 (2) Pre-Notification on the Proposed Formation of Denel Asia

The above matter has reference.

I concur with yourself that Pacific Asia defence market will remain on upward trajectory for the foreseeable future. It would therefore make strategic business sense for Denel to position itself to take advantage of the envisaged growth.

However, accessing the Asian market is likely to be daunting for the new entity. Global defence original equipment manufacturers (OEMs) are targeting the growing Asian defence market to compensate for the stagnation at their home markets. They bring with them substantial offset and funding proposals which small companies such as Denel may not be able to provide. The value proposition of VR Laser Asia wanting a tie up with Denel is not clear especially on how it plans to break into this highly competitive market given its own limited global reach.

Given the strategic importance of the Asia-Pacific defence market, I hereby grant in-principle approval for Denel to continue discussions with VR Laser and Denel can submit a section 54 (2) PFMA application to both myself as the Executive Authority and the Minister of Finance.

In order to protect Denel's status as the holding company, the application should include, amongst other things:

- a) a comprehensive detailed business case to enable the Minister to express an opinion on the joint venture transaction;
- b) a comprehensive due diligence report on the financial regulatory legal requirement and regulatory laws governing foreign owned entities in Hong Kong;
- c) funding plans, all the transaction documents (including the MOU and Cooperation agreements);
- d) the process followed to select VR Laser as a partner of choice;

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- e) the proposed structure of the proposed new company and breakdown of estimated operational costs (five year horizon budget indicating clear cost allocation of both parties);
- f) a comprehensive due diligence of VR Laser which includes its financial standing, capabilities and ownership, defence and security product/service range and client base in Asia;
- g) registration details of the company and shareholding of VR Laser Asia;
- h) the reason(s) for a Continent specific versus a Country specific arrangement and indicate the preference of Hong Kong as a preferred *domicile*;
- i) any studies that were undertaken by the SOC that led to the conclusion that this partner is the most suitable, after VR Laser approached Denel with this business proposition; and
- j) reason(s) why this transaction or similar to it is not proposed in the 2015/16 Corporate Plan.

Thereafter, Denel is required to apply and get approval from the Minister of Finance in terms of Section 51(g) of the PFMA, which is a prerequisite when establishing a new entity. Once such approval has been obtained, all the negotiations, agreements and regulatory processes can be completed.

The Board must also ensure that there is adequate governance oversight regarding the processes that underpin transaction discussions. Issues of conflict of interest, real or perceived, should be adequately monitored. All efforts should be made to minimise risk exposure to both Denel and the Shareholder.

Yours sincerely



MS LYNNE BROWN, MP
MINISTER OF PUBLIC ENTERPRISES
DATE: 23/11/2015

cc Mr Nhlanhla Nene, MP
 .. Minister of Finance

Tel: (012) 315-5559
 Email: minreg@treasury.gov.za

cc Mr Zwelakhe Ntshepe
 .. Acting Group Chief Executive Officer
 Denel SOC Ltd

Tel: 012 671-2938
 Email: ZwelakheN@denel.co.za / CharleneT@denel.co.za

CONFIDENTIAL

From: dan <info@lugisanimantshaattorneys.co.za>
Sent on: Tuesday, November 24, 2015 3:40:03 PM
To: ashu@sahara.co.za
Subject: FW: letter from minister
Attachments: image002.png (9.5 KB), image003.jpg (17.21 KB), image001.jpg (17.21 KB), image004.png (160.13 KB), SKMBT_C36415112314120.pdf (708.85 KB), _Certification_.htm (239 Bytes)

Good day
 Please see email below for your attention.
 Regards
 Yvonne

IMG [_x0000_i1028]
 From: dan@lugisanimantshaattorneys.co.za [mailto:dan@lugisanimantshaattorneys.co.za]
 Sent: Tuesday, November 24, 2015 3:33 PM
 To: info@lugisanimantshaattorneys.co.za
 Subject: FW: letter from minister

IMG [_x0000_i1025]
 From: Marietjie Strydom [mailto:MarietjieS@denel.co.za]
 Sent: 24 November 2015 01:31 PM
 To: dan@lugisanimantshaattorneys.co.za
 Subject: RE: letter from minister

Dear Chair
 Attached the letter as requested.

Kind regards
 Marietjie Strydom
 IMG [_x0000_i1026]
 Irene Campus, Nelmapius Drive, Centurion
): +27 (0) 12 671 2758
 7: +27 (0) 12 671 2751
 E : +27 (0) 82 909 3561

§ marietjies@denel.co.za [mailto:marietjies@denel.co.za]
 ü www.denel.co.za
 From: dan@lugisanimantshaattorneys.co.za [mailto:dan@lugisanimantshaattorneys.co.za]
 Sent: Tuesday, November 24, 2015 12:06 PM
 To: Marietjie Strydom
 Subject: RE: letter from minister

Hi
 May you kindly forward to me the letter from the minister .

Regards
 IMG [Picture_x0020_1]
 From: Marietjie Strydom [mailto:MarietjieS@denel.co.za [mailto:MarietjieS@denel.co.za]]
 Sent: 23 November 2015 05:20 PM
 To: dan@lugisanimantshaattorneys.co.za [mailto:dan@lugisanimantshaattorneys.co.za]
 Subject: Apology for Absence Ltr - 23 November 2015.docx

Dear Chair
 Attached please find a draft letter for your approval and signature.

Kind regards
 Marietjie
 On behalf of
 Zwelakhe Ntshepe

 ***** Disclaimer: The information contained in this communication is confidential and may be legally privileged. It is intended solely for the use of the individual or entity to whom it is addressed and others authorised to receive it. Any review, retransmission, dissemination, copying, disclosure or other use of, or taking of any action in reliance upon, this information by person or entities other than the intended recipient is

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From: dan <info@lugisanimantshaattorneys.co.za>
Sent on: Monday, August 3, 2015 10:46:29 AM
To: Ashu <ashu@sahara.co.za>
Subject: Manucipal Account
Attachments: image001.png (159.99 KB), Manucipal Account.pdf (316.58 KB)

Good day

Please find the attached document for your urgent attention.

Regards

Yvonne

--

This message has been scanned for viruses and dangerous content by **MailScanner**, and is believed to be clean.

18634

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Johannesburg, 2000

joburgconnect@joburg.org.za

TAX INVOICE



MANTSHA LD
PO BOX 1127
RANDBURG
2125

Page 1 of 2

VAT NO. CITY OF JOHANNESBURG: 4760117194
VAT NO. JOHANNESBURG WATER: 4270191077
VAT NO. PIKITUP: 4790191292
VAT NO. CITY POWER: 4710191182

| | |
|-------------------|------------------|
| Date | 2015/06/11 |
| Statement for | June 2015 |
| Physical Address | 77 MAIN STREET |
| Stand No./Portion | 00000215 - 00000 |
| Township | BORDEAUX |

| Stand Size | Number of Dwellings | Date of Valuation | Municipal Valuation |
|-----------------------------|---------------------|---------------------|---------------------------|
| 907 m2 | 1 | 2013/07/01 | Market Value R 900,000.00 |
| Invoice Number: 78002193188 | | Deposit: R 1,526.00 | |
| Client VAT Number: | | | |

Account Number: 404284573

(Pin code: 753425)

Previous Account Balance
Sub Total
Interest on Arrears
Current Charges(see reverse for detail)

9,364.03
9,364.03
31.41
4,843.02

| 90 DAYS + | 60 DAYS | 30 DAYS | CURRENT | INSTALMENT PLAN | TOTAL AMOUNT OUTSTANDING |
|-----------|----------|----------|----------|-----------------|--------------------------|
| 118.51 | 4,522.02 | 4,723.50 | 4,874.43 | 0.00 | 14,238.46 |

TOTAL DUE

R 14,238.00

DUE DATE

2015/07/02

You are hereby notified that unless immediate payment of the outstanding amount is made the Council will issue instruction to cut off services and institute legal action.

Joburg

Remittance Advice:

This stub must accompany payment,
please do not detach if paying at the post office

Date: 2015/06/11 MANTSHA LD
Acc No.: 404284573 77 MAIN STREET



>>>>>> 91115 4042845737



0146 404284573



Standard Bank City of Johannesburg Banking details:

Internet banking - Select preloaded Company details "City of Johannesburg".
Deposits at SBSA branches - CIN no AA45 to be used in the place of bank acc. no.
Client Account No/Deposit Reference 404284573