

'Duduzane is my only son involved with money. Help him wherever you can'



Image: KATHERINE MUICK-MERE President Jacob Zuma asked a senior civil servant to help his son Duduzane Zuma.

President Jacob Zuma introduced his son Duduzane to a senior civil servant at his official Pretoria residence Mahlamba Ndlopfu in 2009, shortly after being elected president, and asked him to help his son wherever he could.

The late-night meeting is said to have also been attended by Rajesh "Tony" Gupta.

The senior civil servant, Jacinto Rocha, was deputy director-general in the department of minerals and energy (now the Department of Mineral Resources) when the meeting took place. At the time, the Gupta brothers and Duduzane had their eyes on several mines.

Zuma is understood to have told Rocha: "Duduzane is my only child involved with money. I will appreciate if you help him wherever you could."

Rocha later resigned from the department, in January 2010, and started a mining consultancy that included Duduzane and the Guptas as clients.

Six days before Zuma reshuffled his cabinet in June 2012, Tony Gupta is said to have summoned Rocha to his family residence in Saxonwold where he and Duduzane recruited him to be a legal adviser to the man they said would soon be South Africa's new transport minister, Ben Martins.

Details about the Saxonwold meetings are contained in leaked e-mails which show how the Gupta brothers allegedly tried to strong-arm Rocha and Martins to replace existing board members with their cronies.

Rocha was allegedly offered R100-million if he could implement all the changes and channel all the business deals the Gupta brothers wanted from the department.

Then - two days before Zuma appointed Martins as transport minister on June 12 2012 - Tony Gupta summoned Martins to the Saxonwold residence and introduced him to Rocha as one of his advisers.

Zuma's spokesman, Bongani Ngqulunga, yesterday could not explain how Tony Gupta knew beforehand who the new minister would be and why he was recruiting advisers for him.

"The Presidency has no knowledge of the said allegations relating to the changes in the national executive of government," he said.

Although Rocha refused to comment on the meeting with the president, he admitted to being recruited as Martins's adviser by Duduzane and Tony Gupta.

But Ngqulunga said ministers appointed their own advisers and Zuma had no role in this. "We wish to emphasise that the appointment of ministerial support staff including advisers is done by the ministers without the involvement of the president or Presidency."

Rocha also confirmed that the Guptas handed him a list of names of people they wanted him and Martins to appoint to boards that fell under the Department of Transport.

"Approximately six days, either June 6 or 7 2012, before the announcement of the reshuffle, Tony Gupta called me requesting to come to Saxonwold to meet with him," Rocha said.

"On the agreed day, I went to meet him and during our meeting he stated that there was going to be a cabinet reshuffle the following week and that he wanted to recommend me to the future minister of transport for me to be one of his special advisers.

"I then indicated to him [Tony] that I would think about it and revert back to him. On June 8 or 9 we met again where I agreed to his proposal on condition that I meet the future minister before I am appointed."

The Sunday Times has it on good authority that another adviser, Robert Nkuna, who was also appointed to work with Martins, was also summoned to visit the Guptas' residence before the reshuffle.

Nkuna this week refused to answer specific questions or give any comment about the visit he is said to have made to the Gupta home.

Martins on Friday confirmed that he had visited the Gupta compound, but could not recall specific dates.

"Yes I have been there. I can't recall how many times," Martins said.

The modus operandi said by well-placed sources to have been used by the Guptas in this instance is similar to the one they used in 2015 when Zuma fired finance minister Nhlanhla Nene and replaced him with Des van Rooyen.

It was revealed in former public protector Thuli Madonsela's State of Capture report that when Van Rooyen reported to work on December 12 2015 he arrived with two advisers, Ian Whitley and Mohammed Bobat, who were also allegedly recruited by the Gupta brothers.

Madonsela's report also revealed that Van Rooyen visited the Gupta residence seven days in a row before his appointment as finance minister.

Rocha is the fifth leading figure in government to openly talk about the role the Guptas have played in trying to draw influential people into their orbit.

The others to have spoken out were former deputy finance minister Mcebisi Jonas, former head of government communications Themba Maseko, former MP Vytjie Mentor and former mineral resources minister Ngoako Ramatlhodi.

Responding to Sunday Times questions, Rocha said the Gupta family knew of Zuma's plans to reshuffle his cabinet beforehand and influenced the appointment of advisers for a number of the incoming ministers.

It is believed that the Guptas' main interest in the Department of Transport was to ensure their ally, China South Rail, was awarded a R51-billion contract by the Passenger Rail Agency of South Africa for 600 commuter trains by restarting the bidding process. They also had their eyes on a R10-billion ICT contract as the department was expected to establish an IT hub.

"The 'recommendation' for me to be one of the advisers to the minister of transport was to serve private interest although it was done under the guise that I was a good, trusted and smart person," Rocha said.

"Their main focus was for us to change the boards of Prasa, [roads agency] Sanral and [airports authority] Acsa, appoint one of their associated companies as transaction advisers for the DoT IT hub, give them the tender for the IT hub, appoint a new DoT chief financial officer recommended by them, restart the process of the train tender which Prasa had already issued, and for DoT and other SOEs to buy a certain number of [copies of The New Age] newspapers."

However, despite knowing that they were put in their positions by the Guptas, Rocha said, he, Nkuna and the minister refused to carry out the family's wishes.

"The key is that we, the minister and I, did not execute nor did we give effect to their instructions during the period that we were at DoT."

During Martins's tenure as minister, the R51-billion Prasa trains contract went to the French-backed Gabela consortium and the IT hub, which was worth an estimated R10-billion, was never put out to tender.

The leaked Gupta e-mails reveal a list of proposed "Gupta board members" for Prasa said to have been handed to Rocha sometime in November 2012.

The Sunday Times has also seen a legal opinion obtained by Martins at the time, stating various reasons why the proposed changes were not possible.

It is understood that Martins used this legal opinion to defy the appointment of the Gupta family's proposed boards, another factor, according to sources, that contributed to him being removed in July 2013 and transferred to the position of energy minister, where he served for less than a year.

"I do not recall the specific legal opinion you are reading to me," Martins said on Friday.

"But it is obvious that a minister gets a legal opinion before making any changes to boards.

"I have never taken any decisions that were contrary to the dictates of my conscience," he said, while refusing to be drawn on specific questions relating to the Gupta family and their alleged strong-arm tactics.

Rocha has previously come under fire for being linked to the Guptas through the awarding of extremely lucrative prospecting rights in 2009 to a company called Imperial Crown Trading, which has been widely reported as being a Gupta-linked entity.

Rocha has strongly disputed this, saying that despite the Gupta family parading Duduzane as a shareholder, the Guptas only became involved with the company during an attempted hijacking of it after the rights were awarded.

Duduzane Zuma and Gupta family spokesman Gary Naidoo had failed to answer questions sent to them by the time of going to press.

mzilikazi@sundaytimes.co.za and cowank@thetimes.co.za

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ZGF 6

From: lakela kaunda <lakelak@gmail.com>
Sent on: Wednesday, January 23, 2013 8:11:14 AM
To: Ashu <ashu@sahara.co.za>
Subject: Fwd: Emailing: Ntomb'nkulu Investments - CK2.pdf
Attachments: Ntomb'nkulu Investments - CK2.pdf (83.03 KB)

Document for Mr T. We will use this vehicle.
He has the I.D

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

From: Celia Chambers <celia@jaacc.co.za>
Date: Mon, 21 Jan 2013 08:00:53 +0200
Subject: Emailing: Ntomb'nkulu Investments - CK2.pdf
To: lakela kaunda <lakelak@gmail.com>

Lakela

Please find the CK2 document for your attention.
We need the signed document whith original certified Id copies of
yourself and your son to submit to the Registrar.

Kind regards,

Celia Chambers

Accounting Technician

Adendorff Accountants

012 - 809 0060 (T)

086 - 627 6623 (F)

Email: celia@jaacc.co.za

Unit 63, Lombardy Business Park

cnr. Cole & Graham Road

Pretoria East

The message is ready to be sent with the following file or link
attachments:

Ntomb'nkulu Investments - CK2.pdf

Note: To protect against computer viruses, e-mail programs may prevent
sending or receiving certain types of file attachments. Check your
e-mail security settings to determine how attachments are handled.

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Best wishes,

Ms Lakela Kaunda

cell: 082 782 2575

Scanned and protected by MailScanner Sahara Computers PTY LTD

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ZGF 7

Hybrid Lodgement



COMPANIES AND INTELLECTUAL
PROPERTY REGISTRATION OFFICE

a member of the dti group

20941

716373022

130121075441

AMENDED FOUNDING STATEMENT

CK2

Close Corporation Amendment

CK2A

NTOMB'NKULU INVESTMENTS (2008/237072/23)

Tracking Number: 716373022 Customer Code: ADEN01 (BASKET)

CLOSE CORPORATION INFORMATION

Full (Proposed) Name	NTOMB'NKULU INVESTMENTS CC
Literal Translation of Name (if applicable)	
Shortened Form of Name (if applicable)	
Description of Principal Business	INVESTMENT IN PROPERTY AND OTHER FIXED ASSETS
Date of Financial Year End	FEBRUARY
Effective Date of Financial Year End	30/11/2008
Region / province of registered office	GAUTENG
Postal Address	260 RAMENAS STREET DORANDIA EXT8 PRETORIA NORTH 0182 changed to 1944 THORNBROOK GOLF ESTATE WATERBOK STREET THERESA PARK 0182
Registered Office	260 RAMENAS STREET DORANDIA EXT8 PRETORIA NORTH 0182 changed to 1944 THORNBROOK GOLF ESTATE WATERBOK STREET THERESA PARK 0182
Number of members	1
Aggregate member contribution	R100
Telephone Number (and code)	(082) 7822575
Fax Number (and code)	
Email Address	changed to LAKELAK@GMAIL.COM
Website URL	
Tax Number	9638509159

Details of Accounting Officer

NTOMB'NKULU INVESTMENTS (2008/237072/23) . Tracking Number:716373022

000006

Full Name of Accounting Officer	JACO ADENDORFF
Status	Current
Date of status change (if applicable)	
Membership / Practice No.	8603
Profession	The South African Institute of Professional Accountants (SAIPA)
Postal Address of Accounting Officer	P.O. BOX 13610 HATFIELD 0028
Business Address of Accounting Officer	UNIT 63 BLOCK 4 LOMBARDY BUSINESS PARK CNR. COLE AND GRAHAM ROAD PRETORIA EAST 0054
Telephone number (and code)	3424333 <i>changed to</i> (012) 8090060
Fax number (and code)	3424296 <i>changed to</i> (012) 8090866
Email address	JACO@JAACC.CO.ZA
Cell number	0123424333
Appointment date	11/11/2008

Details of Member(s)

LEDE / MEMBERS

Ek/Ons die lid/lede wie se naam/name op hierdie stigtingsverklaring aangeteken is, bevestig deur my/ons handtekening(e) van my/ons gevolmagtigde(s) hiertoe dat die besonderhede hierin vervat, korrek is en versoek die inlywing van die korporasie (volmag aangeheg indien van toepassing). *Skrap wat nie van toepassing is nie.

I/We the member(s) whose name(s) is/are recorded on this founding statement, confirm by my/our signature(s)/ the signature(s) of my/our proxy(ies) hereto that the particulars stated herein are correct and request the registration of the corporation (power of attorney attached if applicable).

New person added

NTOMB'NKULU INVESTMENTS (2008/237072/23) . Tracking Number:716373022

Surname	KAUNDA
Full Names	SIPHESIHLE FEZEKA NJABULO
Initials	SFN
ID Number / Passport number	9312105457089
Date of Birth	10/12/1993
Member Size Percentage	100%
Member Contribution	R100
Status	ACTIVE
Date of status change (if applicable)	
Postal Address	1944 THORNBROOK GOLF ESTATE WATERBOK STREET THERESA PARK 0182
Residential Address	1944 THORNBROOK GOLF ESTATE WATERBOK STREET THERESA PARK 0182
Country of residence	SOUTH AFRICA
Telephone number (and code)	
Fax number (and code)	
Cell Number	0827822575

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Email Address	
Profession	
Effective Date of Membership	21/01/2013
Signature of SIPHESIHLE FEZEKA NJABULO KAUNDA	NTOMB'NKULU INVESTMENTS (2008/237072/23) . Tracking Number:716373022
NTOMB'NKULU INVESTMENTS (2008/237072/23) . Tracking Number:716373022	
Surname	KAUNDA
Full Names	TERESA LUCKY LAKELA
Initials	TLL
ID Number / Passport number	6507010253084
Date of Birth	01/07/1965
Member Size Percentage	100%
Member Contribution	R100
Status	RESIGNED
Date of status change (if applicable)	21/01/2013
Postal Address	260 RAMENAS STREET DORANDIA EXT 8 PRETORIA NORTH 0182
Residential Address	260 RAMENAS STREET DORANDIA EXT 8 PRETORIA NORTH 0182
Country of residence	SOUTH AFRICA
Telephone number (and code)	(082) 7822575
Fax number (and code)	(086) 5310954
Cell Number	0827822575
Email Address	LAKELAK@GMAIL.COM
Profession	
Effective Date of Membership	11/11/2008
Signature of TERESA LUCKY LAKELA KAUNDA	NTOMB'NKULU INVESTMENTS (2008/237072/23) . Tracking Number:716373022

NOTAS / NOTES

- 1 Vorm CK2 moet in blokkhoofletters geskryf wees of getik, steengedruk of gedruk wees in leesbare letters met swaar vaste swart ink, en in enkelvoud ingedien word.
Form CK2 must be written in block capitals or be typewritten, lithographed or printed in legible characters with deep permanent ink, and lodged in single form.
- 2 Vorm CK2 wat nie aan die vereistes van die Wet, regulasies of hierdie notas voldoen nie, sal verwerp word.
Form CK2 which does not comply with the requirements of the Act, regulations or these notes, will be rejected.
- 3 Geen geld is betaalbaar ten opsigte van veranderings in besonderhede onder DEEL B nie.

No fee is payable in respect of any changes in particulars under PART B.

- 4 Besonderhede wat nie verander nie. moet ook verstrek word.
Particulars which do not change should also be furnished.
- 5 Verandering(s) van krag vanaf die datum van registrasie of op datum aangedui.
Change(s) effective from date of registration or upon date indicated.
- 6 Waar 'n persoon namens 'n lid teken, moet volmag aangeheg word.
Where a person signs on behalf of a member, power of attorney must be attached.
- 7 Minderjarige kinders en ander handelingsonbevoegde persone moet deur hulle ouers, voogde of verteenwoordigers, na gelang van die geval, bygestaan word en die hoedanigheid moet vermeld word.
Minor children and other persons under legal disability must be assisted by their parents, guardians or representatives as the case may be, and the capacity must be stated.
- 8 Indien geen identiteitsdokument uitgereik is nie, moet 'n skriftelike verklaring tot dien effekte aangeheg word.
If no identity document has been issued, a written statement to this effect must be attached.
- 9 Vorm CK2A moet vir registrasie ingedien word indien veranderings plaasvind in die besonderhede van die rekeningkundige beampte, sy adres, die posadres van die korporasie en die ligging van sy geregistreerde kantoor.
Form CK2A should be lodged for registration if changes occur in the particulars of the accounting officer, his address, the postal address of the corporation and the situation of its registered office.
- 10 Besonderhede wat onder die opskrif "LEDE" verstrek moet word:
Particulars to be furnished under the heading "MEMBERS".
- (1) (a) Van. (Indien regs persoon, meld naam en hoedanigheid en indien trustee, meld ook naam en besonderhede van testamentere trust en indien 'n lid nomine officii as administrateur, eksekuteur, kurator ens. optree, meld hoedanigheid.)
(a) Surname. (If juristic person, mention name and capacity and if trustee, also mention name and particulars of testamentary trust and if acting nomine officii as trustee, administrator, executor, curator, etc. state capacity.)
(b) Volle voorname
(b) Full forenames.
- (2) Identiteitsnommer. ((i) Indien geen identiteitsdokument uitgereik is nie, verstrek geboortedatum en sien par.8 hierbo.) (ii) Indien regs persoon, meld registrasienommer.)
Identity number. ((i) If no identity document has been issued, state date of birth and see par.8 above.) ((ii) If juristic person, mention registration number.)
- (3) Grootte van belang uitgedruk as 'n persentasie.
Size of interest expressed as a percentage.
- (4) Besonderhede van bydrae en billike geldwaarde daarvan (indien van toepassing).
Particulars of contribution and fair monetary value thereof (if applicable).
- (5) Woonadres / **Residential address.**
- (6) Posadres / **Postal address.**
- (7) Handtekening van lid of verteenwoordiger (waar van toepassing) en datum onderteken.
Signature of member or representative (where applicable) and date signed.
- (8) Datum van verandering met aanduiding van item 1-6 van verander.
Date of change with indication of item 1-6 which changes.
- 11 Indien enige verandering plaasvind ten opsigte van die Rekenkundige Beampte, heg asseblief die oorspronklike brief van die Rekenkundige Beampte aan vir die verandering van die stigtingsverklaring.
Attach original letter of Accounting Officer for amended founding statement if any changes of accounting officer occurs.

000009

ISLANDSITE INVESTMENTS 255 PROPRIETARY LIMITED
(Registration number 2007/035324/07)
(the "Company")

ROUND ROBIN RESOLUTION PASSED BY THE DIRECTORS ON 22 MARCH 2013

RRR02/2013 TRANSFER OF SHARES

It was **RESOLVED** that the following transfer of shares be and is hereby approved:

Transfer from	Transfer to	Class of Shares	Shares Transferred	New Cert No.
Dixie Investments (Pty) Ltd (Cert No. 5)	Ntomb'nkulu Investments CC	Ordinary	6	13

IT WAS FURTHER RESOLVED THAT any two directors of the company may sign all necessary documents on behalf of the company to give effect to the above resolution.

<u>Director</u>	<u>Agree</u>	<u>Disagree</u>	<u>Signature</u>
RK GUPTA	<input type="checkbox"/>	<input type="checkbox"/>	_____
D ZUMA	<input type="checkbox"/>	<input type="checkbox"/>	_____

ZGF9

From: Ronica Ragavan <ronica@oakbay.co.za>
Sent: Friday, 29 August 2014 4:41 PM
To: Ashu; Nazeem Howa
Subject: FW: U Bank process Letter & Information Memorandum

FYI

Regards
Ronica Ragavan
Cell: 083 402 1388

Fax: 0866851814

Head Office:
JIC House, 106 A 16th Street, Midrand, 1685
P.O Box 1501, Halfway House, 1685
Tel: +27 11 564 9400
Fax: +27 11 315 3789
Website: www.jic.co.za
Email: Users mail@jic.co.za

From: Vim Rajbansi [<mailto:vimr@oakbay.co.za>]
Sent: 29 August 2014 04:27 PM
To: Ronica Ragavan
Cc: Vim
Subject: U Bank process Letter & Information Memorandum

Dear Ronica

Herewith U Bank information & Process letter.

I am going to work through this tomorrow and do the things for valuation for our own purposes.

Thanks

vim

From: Moola, Ismail (ZA - Johannesburg) [mailto:imoola@deloitte.co.za]
Sent: Friday, August 29, 2014 4:21 PM
To: Vim Rajbansi
Subject: RE: NDA

Dear Vim

Thank you for the signed NDA

Please see attached the information memorandum and process letter for Project 500

Please can you provide us with your non-binding offer by COB on Wednesday

Thanks

From: Vim Rajbansi [mailto:vimr@oakbay.co.za]
Sent: 29 August 2014 12:36 PM
To: Moola, Ismail (ZA - Johannesburg)
Subject: NDA

Good Day Mr Ismail,

Please see attached the NDA. I have signed and added registration number.

I shall await from you the process Letter and Information Package.

Thanks

Vim

From: Moola, Ismail (ZA - Johannesburg)
Sent: 28 August 2014 02:00 PM
To: 'Vim Rajbansi'
Subject: RE: NDA

Hi Vim

I have, I am working through it today and will get back to you

Thanks

From: Vim Rajbansi [<mailto:vimr@oakbay.co.za>]
Sent: 28 August 2014 01:07 PM
To: Moola, Ismail (ZA - Johannesburg)
Subject: FW: NDA

Hi Mr. Ismail

Checking if you have received NDA with proposed changes.

Kind Regards,

Vim

From: Pieter Van Der Merwe [mailto:pieter@vdmass.co.za]
Sent: Wednesday, August 27, 2014 2:52 PM
To: 'Vim Rajbansi'; 'Ronica Ragavan'
Subject: NDA

Hi Vim,

Herewith the proposed changes to the agreement. You will note that it is merely to make the protection going both ways.

You can forward this mail as is.

Regards,

VAN DER MERWE AND ASSOCIATES

PER: PIETER VAN DER MERWE

144 KATHERINE DRIVE

GRAYSTON RIDGE OFFICE PARK

OAKBAY BLOCK A

SANDTON

F (086) 433 1763

T (011) 430 7640

C: 072 1724 098

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www.deloitte.com

STRICTLY PRIVATE & CONFIDENTIAL

Oakbay Investments (Pty) Ltd
Block A
Grayston Ridge Office Park
144 Katherine Street
Sandton
2031

29 August 2014

Dear Vim Rajbansi

PROCESS LETTER FOR THE SUBMISSION OF A NON-BINDING INDICATIVE OFFER FOR THE PROPOSED SALE OF BETWEEN 40 AND 60 PERCENT OF UBANK LIMITED (“Ubank” OR “the Company”) THROUGH A SPECIFIC ISSUE OF SHARES (“the Proposed Transaction”)

1 Outline

The purpose of this process letter is to outline the basis upon which interested parties (“Interested Parties” or “You” or “Your”) may make a non-binding indicative offer (“Indicative Offer”) for the acquisition of between 40% and 60% of Ubank through a specific issue of shares and to set out the process for the Proposed Transaction. The confidential information memorandum (“CIM”) on Ubank is provided to assist interested parties with their evaluation of the Company and to provide more detail about the organisation, its achievements and growth potential. Accordingly, all information provided is pursuant to the non-disclosure agreement (“NDA”) that interested parties have entered into with regard to the Proposed Transaction. Deloitte & Touché (“Deloitte”) has been appointed as the exclusive transaction adviser to Ubank in relation to the Proposed Transaction. Deloitte in consultation with Ubank shareholders and senior members of the management team have identified a select number of parties, based on strict selection criterion, to participate in a focused auction process.

2 Proposed Transaction Process

Pursuant to the terms of this letter, we would like to invite You to submit an Indicative Offer for the acquisition of between 40 and 60 percent of Ubank through a specific issue of shares. Submissions by interested parties should address all of the points set out below and will be used by Ubank and its advisers to assess the relative merits and attractiveness of each Indicative Offer.

Following receipt of the Indicative Offers, Ubank intends to invite selected participants (“Second Round Bidders”) to take part in the second stage of the Proposed Transaction (“Phase II”). This will involve:

National Executive: LL Bam Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit
DL Kennedy Risk Advisory NB Kader Tax TP Pillay Consulting K Black Clients & Industries
JK Mazocco Talent & Transformation CR Beukman Finance M Jordan Strategy S Gwala Special Projects
TJ Brown Chairman of the Board MJ Comber Deputy Chairman of the Board

A full list of partners and directors is available on request

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited

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- access to a physical / electronic data room (subject to signing a set of data room rules);
- a question and answer facility;
- the opportunity to attend management presentations and site visits.

Second Round Bidders may also be provided with a draft subscription agreement (the "Subscription Agreement") and a draft shareholder agreement (the "Shareholder Agreement") (together the "Transaction Agreements") to effect the Proposed Transaction.

Second Round Bidders will be asked to submit a final binding offer ("Final Offers") to Ubank and its advisers. Such Final Offer may include a detailed markup of the Transaction Agreements and any other key transaction documents which may be provided to Second Round Bidders throughout the course of Phase II. Any markups should also include a narrative explaining the rationale for the principal amendments made in the markup.

The deadline for submitting Final Offers will be communicated to Second Round Bidders at the beginning of Phase II.

Please note that Second Round Bidders are expected to complete all due diligence prior to submission of their Final Offers. A 'due diligence' condition precedent will not be accepted for Final Offers.

3 Indicative Offer Instructions

You are invited to submit an Indicative Offer. Your Indicative Offer should be submitted to Greg Benjamin / Nabeel Laher / Ismail Moola at Deloitte by no later than close of business on Wednesday 3 September 2014, 5:00pm SA time, by email or by physical delivery.

Your offer should address, at a minimum, the following issues:

- **Intention** - Formal indication of interest to acquire a specified sale interest between 40 and 60 percent of Ubank through a specific issue of shares
- **Consideration terms** - You should state the price being offered as a single value and not a range and the specific percentage to be acquired (i.e. a percentage between 40 and 60 percent of Ubank through a specific issue of shares Eg: 51%)
- **Structure and Transaction vehicle** – An outline of the preferred legal structure post the Proposed Transaction and details of the transaction vehicle to be used for the Proposed Transaction. Please provide full details of the shareholders of the transaction vehicle to be used and details of the ultimate shareholders and any BEE shareholdings as defined
- **Assumptions** - Material business and financial assumptions upon which You have based Your Indicative Offer, and any key considerations that could have a significant impact on the value of Your offer should be included
- **Due diligence requirements** - Your due diligence plan, including a list of information required to make the Final Offer
- **Financing** - You should state how You intend to finance Your Indicative Offer, together with any key conditions and timing issues that the provision of funds is subject to. To the extent that You will be relying on external providers of finance, please provide details of the financing structure and written confirmation from them
- **Timing** - The timetable to completion will be outlined in Phase II; however, You should outline any possible time constraints or other factors that could postpone or reasonably delay Your ability to progress with the Proposed Transaction. Please provide a list of:
 - any regulatory filings and approvals;

- corporate and shareholder authorisations that You believe would be required for the transaction to close, including anticipated timelines for obtaining such approvals
- **Value Proposition** – You should provide Information relating to:
 - Your experience, qualifications and capability in participating in and operating financial services companies
 - details around what Your value proposition is and why You believe Your value proposition can unlock value for Ubank shareholders into the future
 - a summary of the reasons for Your interest in acquiring an interest in Ubank;
 - a description of Your intentions regarding the future operation of Ubank
- **Contacts** - Please include the names and contact details of the individuals authorised to conduct negotiations on Your behalf, as well as contact details of any professional advisors (financial, legal and any other) whom You have appointed for this transaction
- **Other relevant information** - Please include any other information that You consider may be relevant and would like us to consider as part of Your Indicative Offer

4 General

Indicative Offers will be promptly assessed by Ubank with the assistance of Deloitte. Deloitte may contact You to clarify Your Indicative Offer during the course of this evaluation. You will be notified as soon as possible whether You have been selected to continue in the process.

Interested parties selected to proceed to Phase II of the process will be invited to submit Final Offers.

Please note that Ubank, in each case and at their sole discretion:

- may manage the Proposed Transaction in any manner as they consider appropriate, whether in the form of private negotiations, tender process or otherwise, and at any time and without notice may change or discontinue the Proposed Transaction (including modifying the scope of the Proposed Transaction) and/or the process contemplated in this letter;
- may conduct discussions and negotiations with any number of parties, whether individually or simultaneously, and on any basis as they consider appropriate, including discussions to clarify any terms of any Indicative Offer, Final Offer or other offer received;
- has no obligation to consider, review or accept any Indicative Offer, Final Offer or other offer, regardless of whether it is the highest proposed purchase price or otherwise, and have the absolute discretion to accept or reject any and all such offers;
- has the right to suspend or terminate negotiations with any bidder at any time, without giving any reasons and without any indemnity or liability of any kind;
- may request such further information as Ubank may consider appropriate from any bidder or other person involved in the Proposed Transaction (or any part thereof); and
- may enter into special arrangements with any bidder without notifying the others.

The Ubank shareholders, directors and Deloitte will not be responsible for any costs or expenses incurred by You in relation to the Proposed Transaction.

Your attention is drawn to the disclaimer at the beginning of the CIM that sets out the basis on which it is provided.

By submitting an Indicative Offer, You agree not to make any claim against Ubank and / or any

of its advisers in relation to the CIM, or the conduct of the Proposed Transaction or the process set out in this letter (or any failure to follow it).

Neither this letter nor the release of the CIM (or the information contained therein) constitutes an offer to sell or invitation to purchase shares of Ubank

Ubank also reserves the right to take any action, whether or not in the ordinary course of business, which they deem necessary or prudent in their sole discretion in the conduct of their business or the process contemplated in this letter. Nothing in this letter creates any obligation on Ubank to sell the business (or any part thereof) or on Ubank to enter into the Proposed Transaction. In no event shall Ubank or its advisers have any obligation to any bidder except pursuant to any binding agreement, if any, ultimately entered into by Ubank with a successful bidder.

You acknowledge and agree that no person has nor is held out as having any authority to give any statement, warranty, representation or undertaking on behalf of Ubank in connection with the Proposed Transaction.

5 Confidentiality

You are reminded that all the information contained in this letter and the CIM, together with all information made available to You by either members of the management team of Ubank or Deloitte, including those made available at the forthcoming management presentation, data room, or through subsequent interviews, are 'Confidential Information' (as defined in the NDA) and must be kept confidential in accordance with the terms of the NDA.

6 Contact

Any questions in connection with this process should be directed to one of the following persons at Deloitte. Under no circumstances should any contact be made, by You or on Your behalf, with any member of the shareholders, management or staff of Ubank, or with any of the Company's customers, suppliers or competitors in relation to the Proposed Transaction, without prior written consent from Deloitte.

Contact

Greg Benjamin
Nabeel Laher
Ismail Moola

Telephone

+ 27 82 568 3590
+ 27 82 858 0187
+ 27 82 744 8255

Email

gbenjamin@deloitte.co.za
nlaher@deloitte.co.za
imoola@deloitte.co.za

Yours sincerely

Greg Benjamin
Deloitte Corporate Finance
M&A Advisory

January 16, 2016

His Highness Vice President and Prime Minister
Sheikh Mohammed Bin Rashid Al Maktoum
Prime Minister's Office, Dubai
United Arab Emirates

Your Highness,

Greetings and felicitations from South Africa. I trust that this letter finds you in good health and spirit.

I wish to take this opportunity to congratulate you on completing 10 years of dynamic rule and visionary leadership that has transformed the landscape of Dubai, making it one of the most advanced and efficient governments in the world. Your initiatives in government reforms to provide world class services to your citizenry have made Dubai a much sought after destination to travel to and to do business in.

Your wisdom and visionary approach to governance are an inspiration to many leaders all over the world, including myself and we continue to seek inspiration from your unique style of governance in our quest for transformation in the African Continent.

I fondly remember our meeting in the UAE and the gracious hospitality and warmth extended to me during my visit. It is with this sentiment that I am happy to inform you that my family has decided to make the UAE, and specifically Dubai, a second home and have already acquired a residence located at Emirates Hills, Dubai (Villa No. L-35, Lailak Street No.1). It will be a great honor for me and my family to gain your patronage during our proposed residency in the UAE especially around security issues since my son and the family will be travelling quite extensively in and out of the UAE.

To this end I would be grateful if you would kindly grant an audience to my son, Mr. Duduzane Zuma to meet with you and formally introduce the family to you.

I look forward to your guidance and direction in the above matter and remain with the best wishes,

Yours sincerely,

Jacob G. Zuma
President of South Africa

ZGF 12

From: A <wallemsa@gmail.com>
Sent on: Wednesday, January 20, 2016 2:23:10 PM
To: tony@sahara.co.za
Subject: JZ letter to Sheikh Mohammed rev 2001.16
Attachments: JZ letter to Sheikh Mohammed rev 2001.16.docx (16.44 KB)

Sir ji, revised letter.

000021

First Lady's house backed by Guptas

Susan Comrie 2016-04-17 06:30



Bongi Ngema-Zuma. Picture: Leon Sadiki

Guptas' own share registers suggest they have lied about Bongi Ngema-Zuma's home loan

With a price tag of R5.2 million, the sprawling yellow house is right at home in Waterkloof Ridge, one of Pretoria's most exclusive suburbs.

The sprawling residence, bought in 2010, belongs to the Sinqumo Trust, which is said to have been named after one of President Jacob Zuma's sons. The only disclosed trustee of the trust is First Lady Bongi Ngema-Zuma.

When questions were raised in 2012 about whether the Guptas had helped Ngema-Zuma secure a R3.84 million home loan from the Bank of Baroda, an Indian state-owned banking and financial services company, their spokesperson emphatically denied this.

But now it appears he may not have been truthful.

Two weeks ago, City Press was granted access to the share registers of various Gupta companies, including Westdawn Investments, which trades as JIC Mining Services.

Westdawn is majority owned by Oakbay Investments, the Gupta family's private investment vehicle, with smaller stakes being indirectly owned by Atul Gupta and Duduzane Zuma.

Inside the register, City Press found excerpts from minutes of a board meeting held in Midrand on February 10 2010 in which JIC clearly agreed to bankroll the purchase of the Waterkloof house by the First Lady's trust.

"Bank of Baroda Johannesburg has agreed to sanction certain credit facility to Sinqumo Trust aggregating R3 840 000," read the minutes pasted into the register.

"The bank has asked for the corporate guarantee of the company to secure the loan."

The register also indicates that JIC's board agreed that the company would agree to guarantee "all amounts which may be or become owing by [Sinqumo Trust] to the bank under and by virtue [of] the above credit facility".

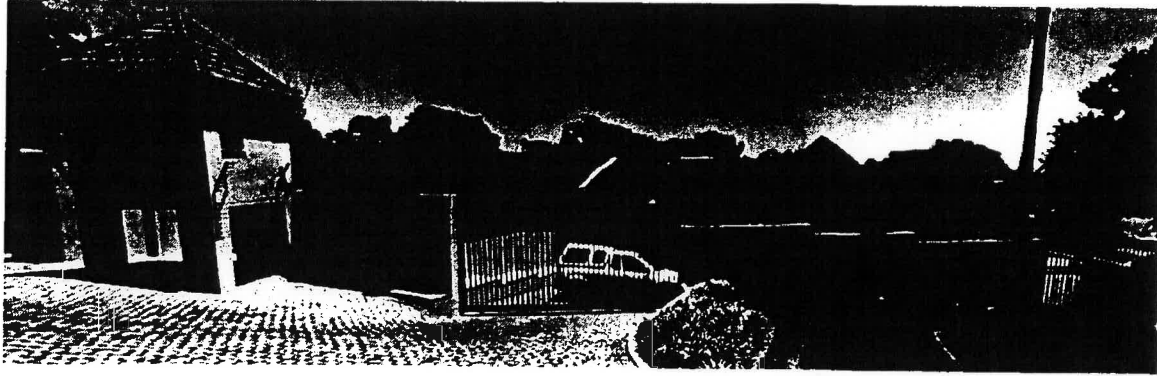
At the time the board resolution was taken, Zuma had just married Tobeka Madiba, but it was widely reported that he and Ngema-Zuma were engaged.

A few months later, Ngema-Zuma landed a job as JIC's head of communications and marketing. However, her LinkedIn profile indicates that when JIC agreed to guarantee her home loan, she was still employed by computer company IBM.

This appears to contradict claims made by the Guptas' former spokesperson Gary Naidoo in 2012.

"The Gupta family or its businesses deny any involvement in any employee's personal dealings with any institution. Therefore, there should be no confusion that we contributed in any way to the raising or paying of the bond for Ms Ngema-Zuma," Naidoo told the Mail & Guardian.

In addition, publicly available records indicate that JIC agreed to guarantee a very ambitious bond. While most home loans are paid off over 20 years, the R3.84 million loan from Bank of Baroda would be paid off over five years through hefty monthly instalments of R79 715.



First Lady Bongki Ngema-Zuma's house in the up-market suburb of Waterkloof Ridge in Pretoria

City Press approached both Ngema-Zuma and JIC on Wednesday for comment about whether JIC's guarantee had resulted in the mining company paying any portion of the bond, or whether Ngema-Zuma or the Sinqumo Trust were required to provide any service to JIC in exchange for the company's financial backing.

Neither responded to several requests for comment by phone and sent via email. JIC referred all queries to Gupta company Oakbay Investments, which also did not respond.

Very little is known about the Sinqumo Trust, except that it is registered to the address of a small housing complex in Midrand called Sunset Close. The source of its funding, its beneficiaries and its purpose remain mysteries.

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Last Friday, Duduzane announced that he would step down from several directorships in these companies in an attempt to "depoliticise" his business dealings.



Sign In

Trusts

(No description provided)

id	trust_number	trust_name	trustees	authorization_date
1	9902010TRU005132 IT000959/2010	SINQUMO		

inoxico

data powered risk solutions



PROPERTY REPORT

Municipality	City of Tshwane
Township	WATERKLOOF RIDGE
Suburb	WATERKLOOF RIDGE
Street name	GRUS
Street Number	326



Property Details

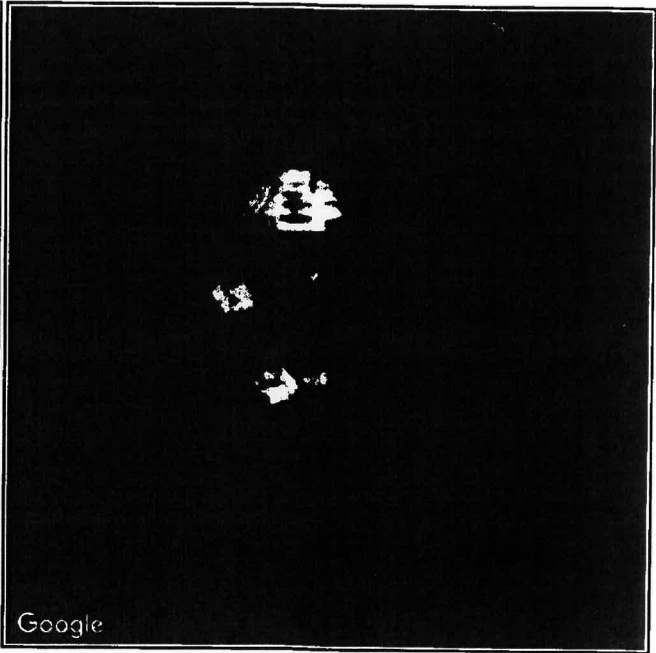
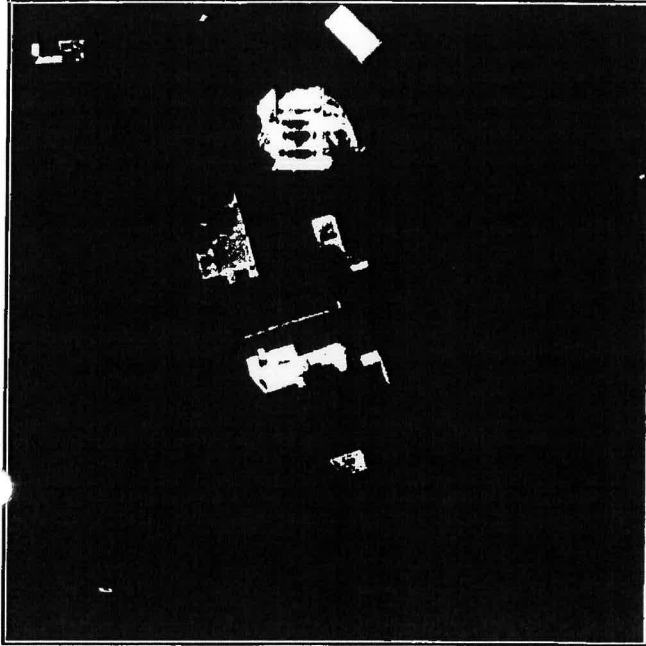
Property Type	Freehold
Street name	GRUS
Street Number	326
Erf no	503
Township	WATERKLOOF RIDGE
Suburb	WATERKLOOF RIDGE
Municipality	City of Tshwane
Province	GAUTENG
Unit	
PORTION	0
Coordinates	28.246328;-25.792596
Sectional Title	
SG Code	T0JR02770000050300000
Size	2 068
Last Sale Date	2010/08/17
Last Purchase Price	R 5 244 000

Owners Details

Seller/Owner Name	Seller ID/Reg No	Share
SINQUOMO TRUST	959/2010	

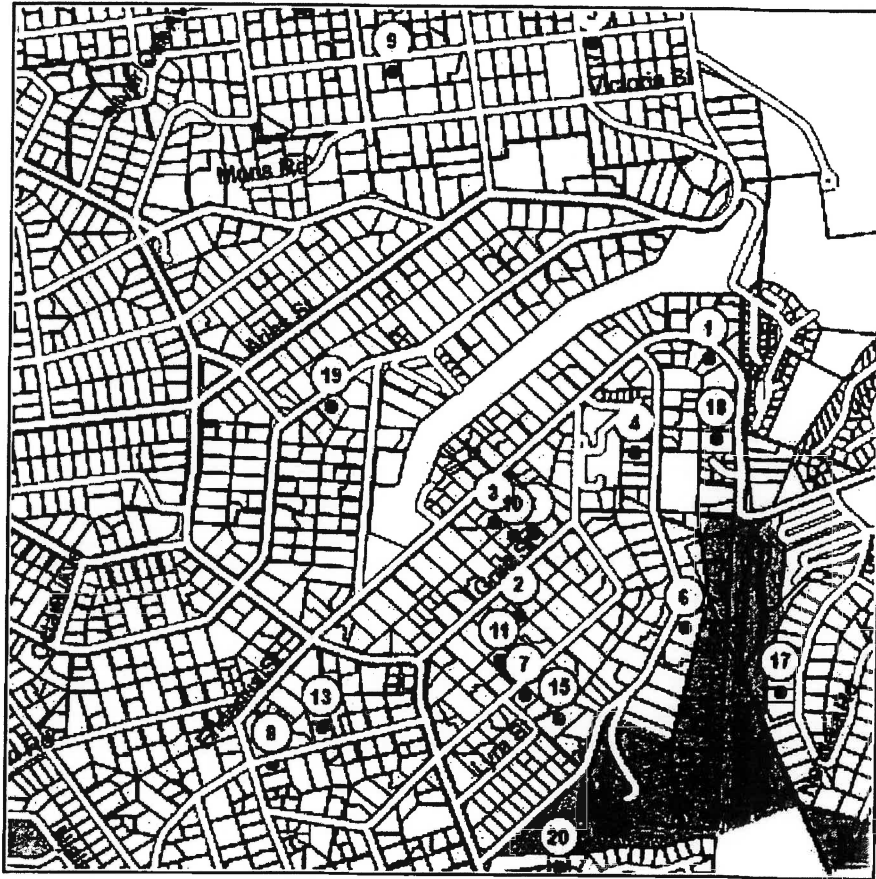


Imagery





Comparable Analysis





#	Suburb	Street Name	Street No	Portion	Sales Date	Transfer Date	Sales Price	Size	R / m
1	WATERKLOOF RIDGE	ERIDANUS	389	0	2016/06/24	2016/10/27	R 6 500 000	2 064	3 149
2	WATERKLOOF RIDGE	GRUS	309A	0	2016/07/28	2016/12/05	R 5 850 000	1 540	3 799
3	WATERKLOOF RIDGE	ERIDANUS	321C	3	2017/01/04	2017/01/31	R 5 000 000	1 040	4 808
4	WATERKLOOF RIDGE	RAYMOND	178B	9	2016/04/22	2016/07/12	R 5 600 000	1 845	3 035
5	WATERKLOOF	EDWARD	385	0	2016/12/19	2017/02/27	R 8 100 000	1 774	4 566
6	WATERKLOOF RIDGE	RAYMOND	205	0	2016/05/21	2016/08/24	R 7 400 000	5 034	1 470
7	WATERKLOOF RIDGE	LYRA	305	0	2016/06/14	2016/12/15	R 4 000 000	2 039	1 962
8	WATERKLOOF RIDGE	INDUS	269	1	2016/10/03	2017/02/13	R 5 300 000	1 600	3 313
9	WATERKLOOF	EDWARD	333	0	2016/08/10	2016/09/29	R 6 600 000	2 552	2 586
10	WATERKLOOF RIDGE	GRUS	324	1	2015/12/18	2016/02/12	R 3 300 000	1 952	1 691
11	WATERKLOOF RIDGE	JUPITER	302A	1	2016/11/01	2016/12/21	R 2 600 000	1 711	1 520
12	WATERKLOOF RIDGE	CANOPUS	221	0	2016/11/17	2017/04/06	R 7 150 000	2 933	2 438
13	WATERKLOOF RIDGE	INDUS	282	0	2016/10/20	2017/02/24	R 3 180 000	2 000	1 590
14	WATERKLOOF	CLUB	110	0	2016/10/18	2016/11/25	R 4 100 000	2 025	2 025
15	WATERKLOOF RIDGE	LYRA	297	0	2016/10/17	2017/02/13	R 4 800 000	4 791	1 002
16	WATERKLOOF	LAWLEY	313	1	2017/05/24		R 9 000 000	1 000	9 000
17	WATERKLOOF HEIGHTS	KORANNABERG	85	0	2016/02/01	2016/05/30	R 4 300 000	2 082	2 065
18	WATERKLOOF RIDGE	TAURUS	182	0	2016/06/28	2016/08/10	R 5 000 000	3 936	1 270
19	WATERKLOOF RIDGE	DELPHINUS	329	0	2016/05/19	2016/08/08	R 12 000 000	3 167	3 789
20	WATERKLOOF RIDGE	MISCHA	14	23	2015/08/07	2015/09/18	R 7 300 000	1 290	5 659

Bonds

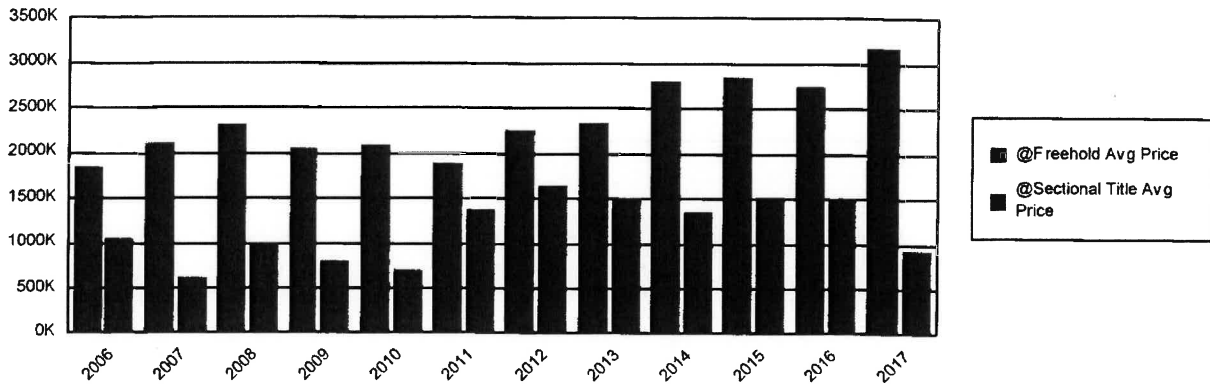
Institution	Bond Amount	Bond Number	Bond Registration Date
BANK OF BARODA	R 3 840 000	B35881/2010	2010/08/17

Transfer History

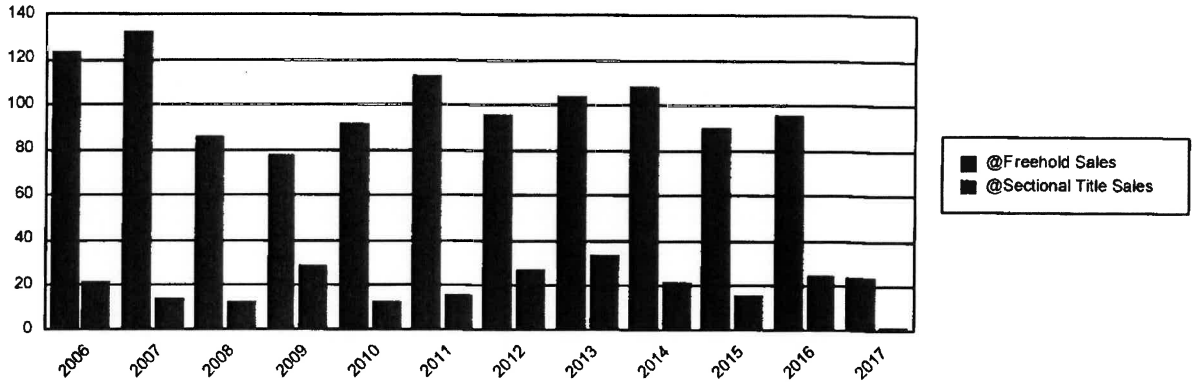
Buyer	Seller	Registration Date	Purchase Date	Title Deed No
SINQUOMO TRUST	SHEMIC PTY LTD	2010/08/17	2010/04/23	T57527/2010
SHEMIC PTY LTD	MEYER CORNELIS FLORIS	2007/06/25	2007/04/03	T82239/2007



Average Price



Number of Sales





Amenities

Amenity	Type	Distance (km)
Waterkloof Airforce Base	AirportInternational	3.37
Passenger Terminal	AirportTerminal	3.37
VIP Terminal	AirportTerminal	4.70
Caltex - Monument Park	FillingStation	1.75
bp - Hazelwood	FillingStation	1.87
Engen - Erasmusrand	FillingStation	1.98
Avis - Gautrain - Hatfield	CarRental	4.42
Gautrain Hatfield Parking Garage	ParkingArea	5.08
Gautrain Hatfield Station	RailwayStation	5.08
South African Police Union	PoliceStation	3.69
Police SAPS - Brooklyn	PoliceStation	4.20
Police SAPS - Garsfontein	PoliceStation	4.29
Silver Oaks International School	CombinedSchool	1.98
Waterkloof Primary School	PrimarySchool	1.71
Laerskool Monument Park	PrimarySchool	1.90
Waterkloof Heights Shopping Centre	ShoppingCentre	0.75
Monument Park Shopping Centre	ShoppingCentre	1.61
The Club Shopping Centre	ShoppingCentre	1.90
Institute for Security Studies	TertiaryInstitution	2.41
University of Pretoria - Lunnon Road Entrance	TertiaryInstitution	4.14
University of Pretoria - Mapungubwe Museum	TertiaryInstitution	4.30

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First Lady's house backed by Guptas NEWS

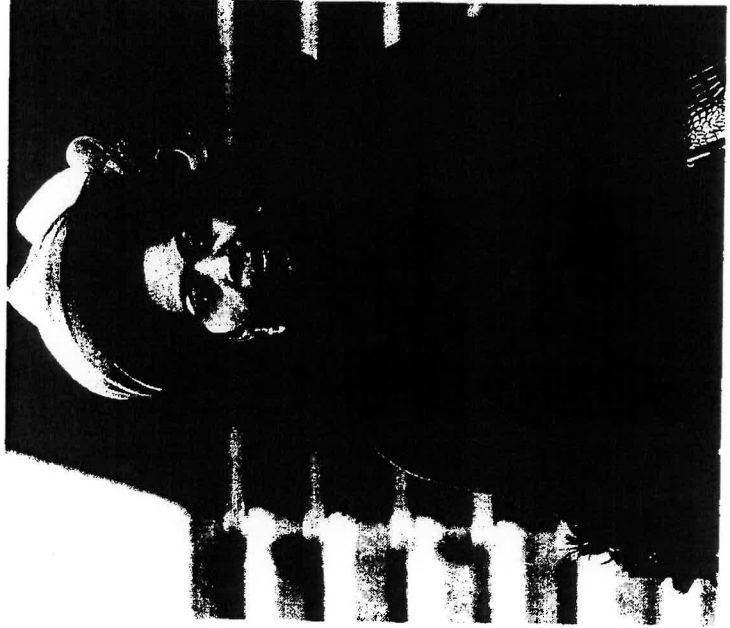
Susan Comrie

© 2016-04-17 06:30

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Ngema-Zuma secure a R3.84 million home loan from the Bank of Baroda, an Indian state-owned banking and financial services company, their spokesperson emphatically denied this.

But now it appears he may not have been truthful.

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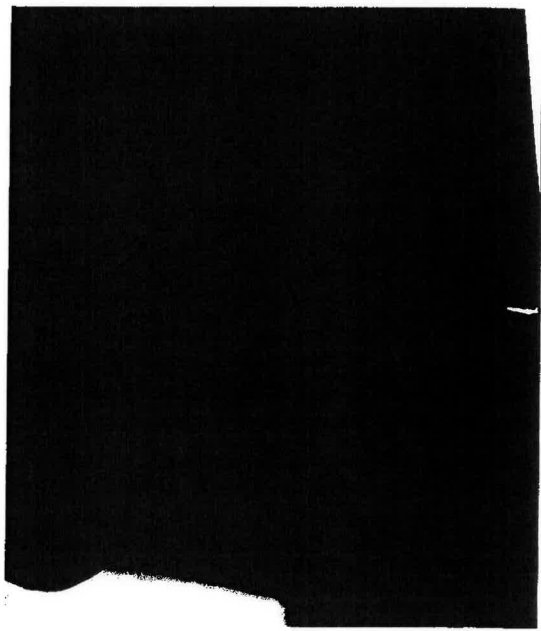
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Bongi Ngema-Zuma. Picture: Leon Sadiki

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@City_Press: @PolokoTau In today's newsletter: PetroSA on the brink after R14.5bn loss by @vercingetorics... https://t.co/ocogA3uSM9

@City_Press: In today's newsletter: EFF on Zuma statue: Even if they name a toilet after him, we will destroy it by @PolokoTau... https

JUNE 18 2017



000034

News24.com | OLX | Property24 | Careers24 | Spree | the bank under and by virtue [of] the above credit facility".

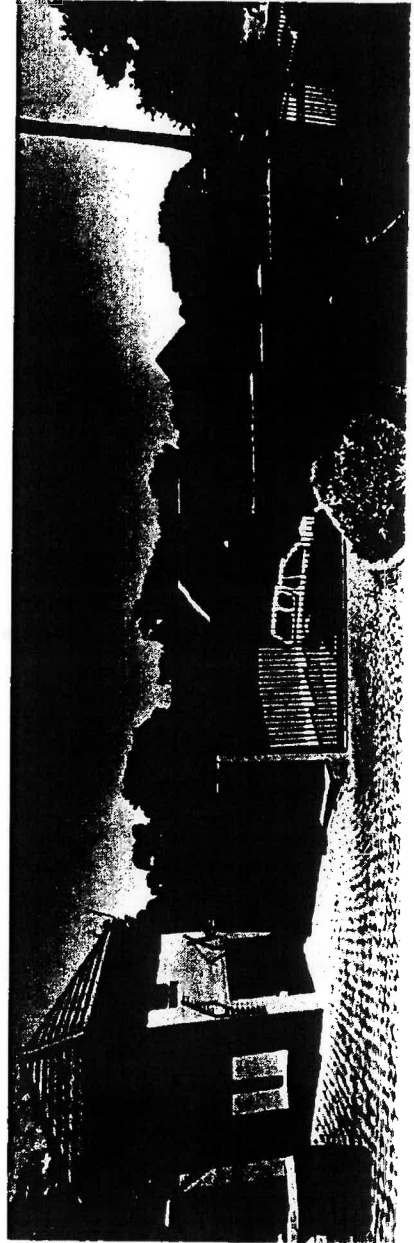
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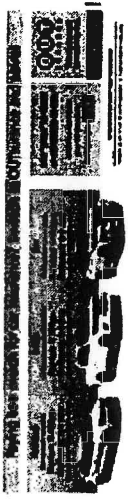
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000035

WHY BEN QUII

Ben Quiri is a former member of the National Assembly and a member of the African National Congress. He is currently a member of the National Assembly and a member of the African National Congress. He is currently a member of the National Assembly and a member of the African National Congress.



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CONTACT US



SHARE A TIP

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000036

Read more on: [oakbay investment](#) | [gupta](#)

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000037 

ZGF 17

From: Ashu
Sent: Tuesday, 10 April 2012 12:12 PM
To: Ugeshni Naidu
Subject: RE: ABSA BIS - PLS APP
Attachments: image001.gif

Done

From: Ugeshni Naidu
Sent: Tuesday, April 10, 2012 12:07 PM
To: Ashu
Subject: ABSA BIS - PLS APP

TRANDFERS 10 APRIL 2012

COMPUTERS

TO

WAVESTONE

125 000.00

11566

DIST CPT

TO

COMPUTERS

100 000.00

11567

COMPUTERS

TO

BOB

310 000.00

11568

WAVESTONE

TO

BOB

123 000.00

11569

PRAGAT

TO

BOB

123 000.00

11570

COMPUTERS

TO

ISLANDSITE

400 000.00

11571

ISLANDSITE

TO

CONFIDENT

600 000.00

11572

CONFIDENT

TO

BOB

600 000.00

11573

ISLANDSITE

TO

OAKBAY

800 000.00

11574

OAKBAY

TO

AEROHAVEN

120 000.00

11575

AEROHAVEN

TO

BOB

123 000.00

11576

OAKBAY

TO

MABENGELA

670 000.00

11577

MABENGELA

TO

BOB(SINQUUMO)

65 000.00

11578

MABENGELA

TO

BOB

604 000.00

11579

Regards

Ugeshni /Accounts

Tel: 011 542 1036 Fax: 086 733 0479

IMG [Picture_x0020_1]

- 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

From: Ugeshni Naidu
Sent: Thursday, 01 November 2012 11:02 AM
To: Ashu
Subject: ABSA BIS - ROUND 2 - PLS APP
Attachments: image001.gif

TRANSFERS 01 NOVEMBER 2012

MABENGELA

TO

BOB

590,000.00

16898

MABENGELA

TO

BOB SIRQUMO

65,000.00

16899

ISLANDSITE

TO

ABSA BOND

200,000.00

16900

OAKBAY

TO

TEGETA

140,000.00

16901

S GUPTA

TO

ABSA BOND

52,635.02

16902

OAKBAY

TO

TEGETA

250,000.00

16903

OAKBAY

TO

MABENGELA

40,000.00

16904

TEGETA

TO

BLACKEDGE

195,072.24

16905

TEGETA

TO

COMPUTERS

51,753.72

16906

TEGETA

TO

CONSUMABLES

5,632.03

16907

COMPUTERS

TO

ISLANDSITE

634,411.33

16908

AJAY GUPTA

TO

CONFIDENT

11,400.00

16909

ATUL GUPTA

TO

CONFIDENT

11,400.00

16910

TONY GUPTA

TO

CONFIDENT

11,400.00

16911

CONFIDENT

TO

SHIVA

26,373.13

16912

ISLANDSITE

TO

OAKBAY

450,000.00

16913

ANNEX

TO

COMPUTERS

1,321,461.21

16914

CONFIDENT

TO

COMPUTERS

13,234.59

16915

COMPUTERS

TO

CONFIDENT

17,745.87

16916

SYSTEMS

TO

CONSUMABLES

22,231.94

16917

DIST CPT

TO

KALEM

15,972.00

16918

MABENGELA

TO

VEGA GUPTA

65,000.00

16919

COMPUTERS

TO

ADV - PAULINA

2,000.00

16920

BLACKEDGE

TO

THE OIL STORE

1,140.37

16921

COMPUTERS

TO

CONSUMABLES

3,700,000.00

16922

CONSUMABLES

TO

RECTRON

744,417.93

16927

CONSUMABLES

TO

TVR

36,383.30

16928

CONSUMABLES

TO

MUSTEK

1,329,028.90

16929

CONSUMABLES

TO

ADVANCED PRINTER

17,908.04

16930

CONSUMABLES

TO

PETERS PAPERS

114,114.00

16931

SYSTEMS

TO

TARSUS

93,838.99

16932

MABENGELA

TO

SIPHUMELELE

40,000.00

16933

COMPUTERS

TO

SABS

1,878.72

16934

DIST CPT

TO

HEATHFIELD

36,010.25

16935

DIST DBN

TO

MIDNIGHT

56,046.72

16936

ANNEX

TO

BYTES

318,058.86

16937

ANNEX

TO

PINNACLE

334,632.18

16938

ANNEX

TO

RECTRON

4,318,183.20

16939

ANNEX

TO

RECTRON

127,560.30

16940

ANNEX

TO

WORLDNET

372,306.87

16941

COMPUTERS

TO

PLATINUM

501,970.50

16942

COMPUTERS

TO

TARSUS

1,733,302.60

16943

COMPUTERS

TO

G4S

32,990.46

16944

ANNEX

TO

CONNECTION GROUP

2,920,131.01

16945

COMPUTERS

TO

AXIZ

113,855.22

16946

COMPUTERS

TO

RECTRON

204,289.14

16947

Regards

Ugeshni /Accounts

Tel: 011 542 1036 Fax: 086 733 0479

IMG [489]

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Sahara Holdings (PTY) Ltd

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