

BANK OF BARODA, SOUTH AFRICA
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			<p>of which the undertaking was issued fails to perform in accordance with a non-financial obligation made to the said third person. In other words, Tegeta, as the party requesting Bank of Baroda to issue the guarantee must be obliged to perform some act for the benefit of the lenders of OCH, failing which Bank of Baroda will be obliged to make payment of the 2,150,000 to the lenders of OCH. While both Documents reference a payment to the lenders of OCH, such payment is not dependent on Tegeta failing to perform some non-financial act which will trigger the payment of the performance guarantee by the Bank of Baroda to the lenders of OCH.</p> <p>Based on the above assessments, it is our view that the Documents do not constitute a legal guarantee as assessed by our in-house legal counsel against the specified definitions nor does it meet the definitions as per Regulation 67 for lending related or performance related guarantees.</p>
1.1.	Establish whether the letter of comfort for the amount of R2.15 billion, provided by BOB to the business rescue practitioners of Optimum Coal Mine ("OCM") and the consortium of banks that held the mines assets as security against loans they had granted, amounted to a guarantee and whether the facility had been collateralised.	b. Should the letter of comfort amount to a guarantee establish if the facility had been collateralised.	<p>b. As per enquiry from management the letters of comfort did not constitute a guarantee and therefore no collateralised facility was required.</p> <p>Furthermore, following on from our assessment in point 1.1. (a) above, the letters of comfort do not constitute a guarantee and therefore we would not expect there to be a guarantee facility in place which requires collateral to secure the facility. Based on information provided to us by management we found no evidence of a collateralised facility relating to the letters of comfort.</p>
1.1.	Establish whether the letter of comfort for the amount of R2.15 billion, provided by BOB to the business rescue practitioners of Optimum Coal Mine ("OCM") and the consortium of banks that held the mines assets as security against loans they had granted, amounted to a guarantee and	e. Provide us with an understanding of the governance process undertaken by Bank of Baroda South Africa branch in order to approve the granting of the letter of comfort to the loan consortium.	<p>c. We noted the following from management regarding the governance process followed by the Bank with regards to the issuance of the letters of comfort to the loan consortium on behalf of Tegeta:</p> <ul style="list-style-type: none"> The letters of comfort provided no surety or assurance and hence were not considered a legal guarantee or credit commitment. The letters were issued by the signatories without referring the matter to senior management or assessment by the respective territorial credit committee. Therefore no credit proposal for the issue is on record.

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	whether the facility had been collateralised.		
1.1.	Establish whether the letter of comfort for the amount of R2.15 billion, provided by BOB to the business rescue practitioners of Optimum Coal Mine ("OCM") and the consortium of banks that held the mines assets as security against loans they had granted, amounted to a guarantee and whether the facility had been collateralised.	d. Was the letter of comfort approved by branch and/or Head Office? Provide all correspondence with Head office in relating to the letters of comfort undertaken by branch.	d. As per enquiry from management we noted that there is no correspondence with the branch's Head Office on record in respect of the issuance of the letters of comfort.
1.1.	Establish whether the letter of comfort for the amount of R2.15 billion, provided by BOB to the business rescue practitioners of Optimum Coal Mine ("OCM") and the consortium of banks that held the mines assets as security against loans they had granted, amounted to a guarantee and whether the facility had been collateralised.	e. Provide all correspondence relating to the granting of the letters of comfort in respect of the OCM transaction, this may include for e.g. letters or emails between representatives of consortium and Bank of Baroda, or with business rescue practitioners, minutes of board or committee meetings, credit team assessments, or any internal reviews or reports to senior management etc.	e. No information was provided by management to evidence any correspondence between Bank of Baroda and the business rescue practitioners or consortium representatives.
1.1.	Establish whether the letter of comfort for the amount of R2.15 billion, provided by BOB to the business rescue practitioners of Optimum Coal Mine ("OCM") and the consortium of banks that held the mines assets as security against loans they had granted, amounted to a guarantee and whether the facility had been collateralised.	f. Obtain all correspondence with the South African Reserve Bank ("SARB") with regards to the letter of comfort in respect relating to the OCM deal? Please provide all correspondence with SARB related to the granting of the letter of comfort / guarantee or deposits received relating to OCM deal.	f. As per enquiry from management we noted that there is no correspondence with the SARB relating to the granting of the letters of comfort and any related facility/ies.

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1.2.	Establish whether the facility had been correctly treated, for regulatory purposes, and reported (according to the nature of the facility) on the BA forms.	Based on the outcome of the assessment in point 1.1. (a), review the BA returns to establish if the facility had been correctly treated for regulatory purposes (according to the nature of the facility) on the BA forms.	Based on our assessment, refer to 1.1.(a) above, the letters of comfort in our view do not meet the definition of a guarantee. Consequently no off-balance sheet exposure is required to be reported on the BA returns and no capital is required to be held in respect of the Bank of Baroda's capital adequacy ratio. No matters were noted in respect of Bank of Baroda's treatment of the letters of comfort in the BA returns.
1.3.	Establish whether there is evidence that the branch had considered the liquidity and funding implications of its commitments prior to issuing a letter of comfort. Furthermore, establish whether the branch had secured funding for the facility in the event of the facility having been drawn down on.	a. Review the Asset and Liability Committee ("ALCO") minutes to identify whether the Bank considered the liquidity and funding implications in respect of the facility in the event of a draw down.	a. As per management the letters of comfort were not considered to be a legal guarantee therefore no assessment was performed to determine the probability of draw down or impact on regulatory capital. Per inspection of the ALCO minutes from December 2015 to September 2016 no reference was made to the letters of comfort or any related facility to Tegeta.
1.3.	Establish whether there is evidence that the branch had considered the liquidity and funding implications of its commitments prior to issuing a letter of comfort. Furthermore, establish whether the branch had secured funding for the facility in the event of the facility having been drawn down on.	b. Trace any information per the ALCO minutes relating to the OCM deal to the BA returns and management information.	b. Following on from point 1.3. (a) above, no information could be traced to the BA returns and management information as there was no evidence that the branch had considered the liquidity and funding implications of its commitments prior to issuing the letters of comfort.
1.4.	On account of the magnitude of the facility, establish whether the branch considered the probability of draw down as well as the additional regulatory capital which would have been required in the event of a draw down on the facility, as part of its capital planning exercise.	a. Assess that if the draw down occurred, there would have been sufficient deposits / and or liquidity available to cover the guarantee.	a. As per management the letters of comfort were not considered to be a legal guarantee therefore no assessment was performed to determine the probability of draw down or impact on regulatory capital. Per inspection of the ALCO minutes from December 2015 to September 2016 no reference was made to the letters of comfort or any related facility to Tegeta. Furthermore based on our assessment in point 1.1.(a) above, the letters do not constitute a guarantee and therefore no off-balance sheet exposure should be reported on the BA returns and no capital is required to be held in respect of the Bank's capital adequacy ratio.

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1.4.	On account of the magnitude of the facility, establish whether the branch considered the probability of draw down as well as the additional regulatory capital which would have been required in the event of a draw down on the facility, as part of its capital planning exercise.	b. If there was insufficient funds available would the Bank have been able to meet its capital and liquidity requirements.	b. Refer point 1.4. (a) above.
2. Deposits			
2.1.	Obtain an understanding of whether any deposits received related to the letter of comfort issued in the Optimum Coal Mine ("OCM") transaction.	a. Obtain from management an understanding of all deposits received related to the letter of comfort issued by Bank of Baroda in respect of the OCM purchase transaction. Where applicable requests a list of the respective depositors and amounts.	<p>a. Upon enquiry management provided us with an understanding of the following:</p> <p>i. Deposits received relating to the letters of comfort</p> <p>ii. Deposits received related to the OCM transaction</p> <p>i. Deposits received relating to the letters of comfort Per management the letters of comfort did not constitute a guarantee, therefore no deposits were required or received relating to the letters of comfort.</p> <p>ii. Deposits received related to the OCM transaction Per inspection of Tegeta's utilisation of funds provided to us by management we noted that seven deposits were received by Bank of Baroda during March 2016 and April 2016 from Tegeta's FNB account, totalling 1,113,000. Refer to Annexure A for the list of deposits received by Tegeta into Bank of Baroda account 92020200000042.</p> <p>Furthermore, per management in connection with the OCM transaction, deposits were received by Centaur Mining SA (Pty) Ltd, Trillian Management Consulting (Pty) Ltd and Albatime (Pty) Ltd into their respective Bank of Baroda accounts. These deposits were utilised to secure three loans issued to Tegeta from Bank of Baroda. We confirmed the cession of these deposits per inspection of the following documentation provided by management:</p> <ul style="list-style-type: none"> • Loan application from Tegeta

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			<ul style="list-style-type: none"> • Letters of fixed deposit collateral undertaking signed by Centaur Mining SA on the 12 April 2016, and Albatime and Trillian Management Consulting both signed on the 14 April 2016 • Appraisal note and credit proposal submitted to Corporate Head Office in respect of the loan sanctioned to Tegeta against Bank's deposit through post sanction reporting (PSR). • PSR response from Corporate Head Office regarding the loans sanctioned to Tegeta • Request letter from Centaur Mining SA, Albatime and Trillian Management Consulting to place funds in fixed deposit • Minutes of Tegeta's Board of Directors meetings detailing resolutions passed in respect of the loans to be obtained from Bank of Baroda and related security. • Minutes of Board meetings for Centaur Mining SA, Albatime and Trillian Management Consulting to approve the cession of the fixed deposits as security against Tegeta's loan. <p>Per discussion with management the secured loans with a total value of 1,098,000 were issued on the 14 April 2016 to fund a portion of the purchase price of DCH. Therefore the loans were issued with 100% fixed deposits from Centaur Mining SA (Pty) Ltd, Trillian Management Consulting (Pty) Ltd and Albatime (Pty) Ltd as collateral.</p> <p>Per inspection of documentation referred to above, we noted the following details regarding the collateralised loans issued to Tegeta:</p> <ol style="list-style-type: none"> 1. 842,231 (loan account 920206/467) approved on 12th April 2016 and disbursed on 14 April 2016. This loan has a 12 month loan period and is secured by a fixed deposit (account 9202030000641), totalling 886,560, in the name of Centaur Mining SA (Pty) Ltd. 2. 152,000 (loan account 920206/468) approved and disbursed on 14th April 2016. This loan has a 12 month loan period and is secured by a fixed deposit (9202030000643), totalling 160,246, in the name of Trillian Management Consulting (Pty) Ltd.



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			3. 104,500 (loan account 920206/469) approved and disbursed on 1 st April 2016. This loan has a 12 month loan period and is secured by a fixed deposit in the name of Albatime (Pty) Ltd.
2.1.	Obtain an understanding of whether any deposits received related to the letter of comfort issued in the Optimum Coal Mine ("OCM") transaction.	b. As Bank of Baroda utilises the Nedbank banking platform to conduct its banking operations, trace any deposits received to Bank of Baroda's Nedbank account 14540959326 statement to confirm receipt of deposits as specified per management's listing of deposits received.	d. The letters in our view do not constitute a guarantee as per our assessment against the requirements of the Regulations, refer point 1.1(a). Per management as the letters of comfort did not constitute a legal guarantee no deposits were received relating to a guarantee facility. In respect of the transaction to purchase OCM, we traced the deposits received from Tegeta's FNB account and the deposits received from Centaur Mining SA (Pty) Ltd, Trillian Management Consulting (Pty) Ltd and Albatime (Pty) Ltd to secure the loans to: <ul style="list-style-type: none"> • Nedbank statement for account 14540959326 • Tegeta's Bank of Baroda account statement • Statements of fixed deposit Refer to Annexure A for list of deposits received by Tegeta during March 2016 and April 2016. Furthermore refer to Annexure B for a timeline relating to deposits received.
2.1.	Obtain an understanding of whether any deposits received related to the letter of comfort issued in the Optimum Coal Mine ("OCM") transaction.	c. Enquire from management if any of the deposits received relate to related party accounts of Tegeta.	c. Centaur Mining SA, Albatime and Trillian Management Consulting provided security in the form of fixed deposits for the loan issued to Tegeta. Per management these entities are not considered related parties to Tegeta by Bank of Baroda. Refer to Annexure A for list of deposits received by Tegeta. Furthermore refer to Annexure B for a timeline relating to the deposits received.
2.1.	Obtain an understanding of whether any deposits received related to the letter of comfort issued in the Optimum Coal Mine ("OCM") transaction.	d. Review the FICA report to ensure that the Bank complied with the FICA requirements in respect of deposits received.	d. Per management no FICA report was submitted in respect of the deposits received relating to the OCM purchase transaction.
2.2.	Establish whether these deposits complied with, and were treated as required by the Banks Act and regulations.	Obtain an understanding of the classification of the funding or deposits received in the BA 100, BA 200 and BA 300. Trace the treatment to the relevant returns to ensure compliance with the Banks Act regulations.	Based on the understanding provided by management of the deposits received in point 2.1.(a) above, assessed the classification and treatment of the deposits received against the Banks Act Regulations. We have limited our assessment to the BA 100, BA 200 and BA 300 for the period December 2015 up to September 2016.

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			<p>Our assessment is detailed below as follows:</p> <ul style="list-style-type: none"> i. Deposits relating to the letters of comfort ii. Deposits related to the OCM transaction in respect of: <ul style="list-style-type: none"> • Deposits received into Tegeta's Bank of Baroda • Deposits received / held as security against the loans issued to Tegeta i. Deposits received relating to the letters of comfort Per management as the letters of comfort did not constitute a legal guarantee no deposits were received relating to a guarantee facility. Therefore no deposits were required to be traced to the BA returns. ii. Deposits received related to the OCM transaction <ul style="list-style-type: none"> • <u>Deposits received into Tegeta's Bank of Baroda</u> We noted the following in respect of the deposits received into Tegeta's Bank of Baroda account during March 2016 and April 2016: <ul style="list-style-type: none"> o <u>BA 100 Balance sheet - December 2015 to March 2016:</u> Per inspection of client data supporting the BA 100, Tegeta's current accounts, totalling 181,797, were classified between current accounts (amount of 175, 537) and fixed deposits (amount of 6,260). o <u>BA 200 and BA 210 Credit risk:</u> The deposits relate to liabilities therefore the Bank has correctly not reported this on the BA 200 or BA 210. o <u>BA 300 Liquidity risk: March 2016.</u> Per inspection of the ten largest depositor listing supporting BA 300 line 59 "Ten largest depositors", we noted that the Bank reported Tegeta as a top ten largest depositor in the BA 300 as at March 2016. <p>April 2016</p>

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			<p>Per inspection of the client data supporting the BA 300 at April 2016 Tegeta's deposits amounted to 19,607 (decrease from 181,797 at March 2016). We noted that the OCM purchase transaction concluded on the 14 April 2016 and funds were transferred from Tegeta's current account. Per inspection of the ten largest depositors listing for April 2016, Tegeta is therefore not included as a ten largest depositor in line 69.</p> <p>Matters noted in respect of the BA 300 ten largest depositors:</p> <p>We note that the Bank does not group its BA 300 top ten depositors on a per person basis. Regulation 26(11)(a) which requires a bank to aggregate all types of liabilities to a particular counterparty or group of connected parties, associated or affiliated counterparties, and all other relevant direct borrowings. Therefore the Bank incorrectly considers each company on a solo basis without connected parties aggregated to determine the Bank's concentration of deposit funding. Tegeta, Oakbay Investments, Sahara Computers, Westdown Investments and Oakbay Resources and Energy should be grouped as they are connected parties. Therefore the Bank is not complying with Regulation 26(11)(a).*</p> <p>* We have not reformed the computation of the ten largest depositors and have therefore relied upon management's calculation and amounts provided.</p> <ul style="list-style-type: none"> • <u>Deposits received / held as security against the loans issued to Tegeta</u> We have dealt with the treatment of the fixed deposits held as security and Tegeta loan separately below: <p>Deposits received / held as security Centaur Mining SA, Albatime and Trillian Management Consulting provided security in the form of fixed deposits for the loan issued to Tegeta. Refer to the deposits timeline in Annexure A which</p>

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			<p>details timing, counterparty and amount of deposits received from March 2016 leading up to the OCM purchase on the 14 April 2016.</p> <ul style="list-style-type: none"> o <i>BA 100 Balance sheet</i> March 2016 The deposits from Centaur Mining SA, Trillion Management Consulting and Albatime as at March 2016 were classified as current account deposits in the BA 100: <ul style="list-style-type: none"> • Centaur Mining SA, totalling 792,260 • Trillion Management Consulting, totalling 101,025 • Albatime, totalling 65,064 o <i>April 2016</i> The following fixed deposits as at end of April 2016, totalling 1,126,806, were held to secure the loans to Tegeta: <ul style="list-style-type: none"> • Centaur Mining SA, totalling 886,560 • Trillion Management Consulting, totalling 160,246 • Albatime, totalling 80,000 <p>Per inspection of the signed letters of deposit with each counterparty, the letters state that the security for the loan facility to Tegeta will remain with Bank of Baroda as security for the duration of the facility.</p> o <i>BA 200 and BA 210 Credit risk</i> The fixed deposits represent eligible cash collateral which has been utilised as credit risk mitigation against the gross credit risk exposure relating to the loans issued to Tegeta. o <i>BA 300 Liquidity risk</i> Per inspection of the ten largest depositors listing from March 2016 up to September 2016, we noted that Centaur Mining SA, Trillion Management Consulting and Albatime were included as part of BA 300 concentration of deposit funding line 69 "Ten largest depositors". Refer below for amounts included in March 2016:

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			Counterparty	Amount
			Centaur Mining SA	792,260
			Trillian Management Consulting	65,107
			Albatime	101,025
			<p><i>*We have not reperformed the computation of the ten largest depositors and have therefore relied upon management's calculation and amounts provided.</i></p> <p>Term loans issued to Tegeta</p> <ul style="list-style-type: none"> o BA 100 Balance sheet: There loans were issued to Tegeta on the 14 April 2016. The loans issued to Tegeta, totalling 1,098,000, as at April 2016 was correctly classified as a term loan in the BA 100 line 20 "Term loans". o BA 200 and BA 210 Credit risk: Upon inspection of the BA 200 and related credit workings for the period April 2016 up to September 2016, The following was noted: <ul style="list-style-type: none"> ▪ BA 200 Credit risk asset classification: Per inspection of the BA 200 return and related credit risk data provided by management, we noted that the loan to Tegeta was classified as a SME retail customer. <p>Matters noted in respect of the asset classification: Regulation 23(6)(b)(iv) requires that for an exposure to be classified in the retail portfolio, the aggregated credit exposure post any credit conversion factors should be less than 12,500. As the exposure to Tegeta loan is greater than 12,500 as well as the group's turnover being greater than 400 million, this account should have been classified as a corporate in the BA 200 and BA 210 and not as a SME retail customer.</p> <ul style="list-style-type: none"> ▪ Risk weighting of Tegeta loan 	

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			<p>Per inspection of the credit risk data provided by management, the loan is 100% secured by eligible cash collateral being the fixed deposits. The Bank applied a risk weighting of 100% to the net exposure of 74 million (post the credit risk mitigation ("CRM")). This risk weighting appears reasonable as the exposure relates to an unrated corporate.</p> <ul style="list-style-type: none"> • <u>Consideration of Togo loans as a large exposure</u> Section 73(1) and (2) of the Bank's Act requires that: "a bank, controlling company, branch or branch of a bank: <ul style="list-style-type: none"> o shall not make investments with or grant loans or advances or other credit to any person, to an aggregate amount exceeding 10 per cent of such amount of its capital and reserves as may be prescribed, without first having obtained the permission of its board of directors, or of a committee appointed for such purpose; and o shall not without the prior written approval of the Registrar make an investment with or grant a loan, advance or other credit to any private sector non-bank person, which transaction, either alone or together with any previous transaction or transactions entered into by it with that private sector non-bank person, results in the bank, controlling company, branch or branch of a bank being exposed to that private sector non-bank person to an amount exceeding 25 per cent of a prescribed amount." <p>As Bank of Baroda (South Africa) is a branch of a foreign parent company, Regulation 23(7)(b)(iii) requires that: "In the case of a foreign institution that conducts the business of a bank through a branch in the Republic, the specified amount shall be 10 per cent of the qualifying capital and reserve funds of the said foreign institution that conducts the business of a bank through its branch in the Republic." Therefore the branch is required to utilise the qualifying capital and reserve funds of the foreign institution which is</p>



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			<p>The parent company in order to determine its exposure to concentration risk.</p> <p>Per inspection of the parent company's financial statements for the year ended 31 March 2016, the consolidated capital and reserve funds at March 2016 is 30,586 crore (Rupees). This translates to R68,822,265 (Rupees/R = 4.4442). The gross credit exposure to Tegeta at end of April 2016 is 1,072,736 which equals 1.56% of qualifying capital and reserve funds. The Bank's aggregate gross exposure to Tegeta is less than the concentration risk threshold of 10% of qualifying capital and reserve funds for a private sector non-bank person as specified by the Bank's Act section 73. Therefore the loan to Tegeta is not a large exposure and Bank of Baroda has correctly excluded this amount in the BA 210 line 64 "Credit concentration risk: Large exposure - Private sector non-bank person".</p>
2.3.	Establish whether these deposits were correctly reflected in the BA returns of Bank of Baroda.	Refer point 2.2. Assessment above. Assess if the deposits were correctly reflected in the respective BA returns e.g. BA 100, BA 300.	Refer point 2.2 above.
3. Optimum Mine Rehabilitation Trust Fund ("Trust Fund")			
3.1.	Obtain a detailed analysis of all transactions processed by BOB relating to the Optimum Mine Rehabilitation Trust Fund, as well as supporting documentation for these transactions.	a. Obtain evidence from Standard Bank in respect of the transfer of the Trust Fund amount to Bank of Baroda.	a. Per inspection of a Standard bank statement for account 402264746 an amount of 1,469,917 was transferred on 21 June 2016 and received into Bank of Baroda current account 9202020000524 on 22 June 2016.
3.1.	Obtain a detailed analysis of all transactions processed by BOB relating to the Optimum Mine Rehabilitation Trust Fund, as well as supporting documentation for these transactions.	b. Trace the transfers of funds from Bank of Baroda's transactional account to the fixed deposit accounts and review supporting documentation relating to these transfers from Trust Fund owners or representatives.	b. On the 24 June 2016 these funds were invested into three fixed deposit accounts held at Bank of Baroda with interest due on the 24 June 2017. Refer Annexure D for a timeline detailing the receipt and investment of funds into fixed deposit accounts and related maturity dates.

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3.1.	Obtain a detailed analysis of all transactions processed by BOB relating to the Optimum Mine Rehabilitation Trust Fund, as well as supporting documentation for these transactions.	c. Select a judgmental sample of withdrawal transactions via Bank of Baroda's Nedbank transactional account which were processed post the receipt of the related trust funds.	c. Per management no instruction was received from the Trust fund owners to effect changes to funds in the Trust fund. Per inspection of the Nedbank account statements we noted no transfers or withdrawals of funds relating to Trust Fund monies out of Bank of Baroda accounts other than the investment of funds into internal fixed deposit accounts. Confirmed this per inspection of the fixed deposit account statements provided by management for the period 22 June 2016 up to end of December 2016. Based on this we noted no movements or transactions in respect of the fixed deposit accounts.
3.1.	Obtain a detailed analysis of all transactions processed by BOB relating to the Optimum Mine Rehabilitation Trust Fund, as well as supporting documentation for these transactions.	d. In respect of the sample selected in point (c) obtain the remittance advice and identify if any of the transactions related to the trust fund accounts.	d. Selected a judgmental sample of withdrawal transactions via Bank of Baroda's Nedbank transactional account which were processed post the receipt of the related trust funds. Assessed if any of the withdrawals related to payments made from the Trust Fund accounts. Refer to Annexure F for sample of transactions traced to remittances. Based on our sample selected, we noted no instances where the transactions related to the Trust Fund accounts. Refer to 3.1. (e) and (f) below for further details of the findings.
3.1.	Obtain a detailed analysis of all transactions processed by BOB relating to the Optimum Mine Rehabilitation Trust Fund, as well as supporting documentation for these transactions.	e. In respect of the sample selected in point (c) enquire from management if any of the accounts were collateralised by the Trust Fund accounts.	e. As per management and inspection of the underlying account opening documentation, the sample of transactions selected relate to current accounts and thus no collateral or security is held for the accounts. Refer to Annexure F for sample of transactions traced to remittances.
3.1.	Obtain a detailed analysis of all transactions processed by BOB relating to the Optimum Mine Rehabilitation Trust Fund, as well as supporting documentation for these transactions.	f. If new accounts were opened in respect of Optimum Coal Mine with Bank of Baroda, inspect account opening documentation and identify if any collateral is held related to the new accounts. I.e. did OCM utilise the Trust Funds to secure any facility.	f. Per inspection of client account statements we noted that a new account was opened during May 2016 in the name of OCM. Inspected account opening documentation as provided by management relating to current account 92020200000523. Based on the information provided to us by management we noted no information to indicate that the new current account in the name of OCM is secured by any collateral.

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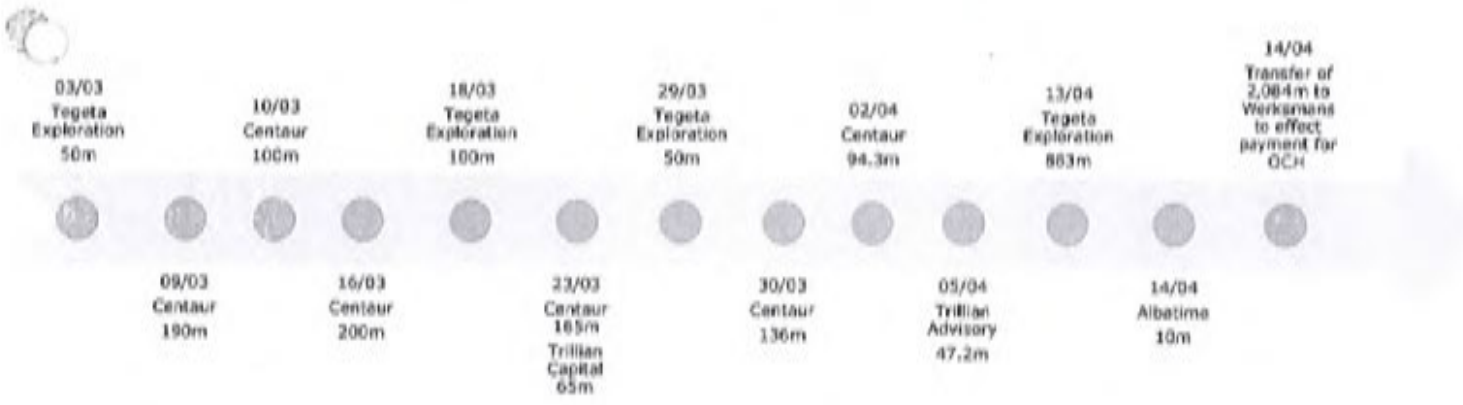
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3.2.	Establish whether these transactions are in compliance with the legal requirements applicable to these types of trust accounts.	Once detail of transactions has been obtained per 3.1 above assess if these transactions are in compliance with the legal requirements related to these types of accounts.	<p>The funds received were invested into fixed deposit accounts in order to earn interest. Per inspection of the fixed deposit account statements provided by management for the period June 2016 up to December 2016 we noted no movements or transactions in respect of the fixed deposit accounts.</p> <p>We note that Bank of Baroda does not have an internal policy regarding mine rehabilitation trust funds and its respective legal requirements. We recommend that Bank of Baroda formalise a policy in order to monitor and manage Tegeta's trust funds against the legal requirements of the Mineral and Petroleum Resources Development Act and any other relevant requirements.</p>
<p>Koornfontein Rehabilitation Trust Fund (as communicated to us in a meeting held with SARS, our procedures are required to include Koornfontein Trust Fund even though this was not stated in the Section 7 letter)</p>			
4.1.	Obtain a detailed analysis of all transactions processed by BOB relating to the Optimum Mine Rehabilitation Trust Fund, as well as supporting documentation for these transactions.	a. Obtain evidence from Standard Bank in respect of the transfer of the Trust Fund amount to Bank of Baroda.	a. Per inspection of a Standard bank statement for account 402264746 an amount of 200,000 was received into Bank of Baroda current account 9202020000519 on 23 May 2016.
4.1.	Obtain a detailed analysis of all transactions processed by BOB relating to the Optimum Mine Rehabilitation Trust Fund, as well as supporting documentation for these transactions.	b. Trace the transfers of funds from Bank of Baroda's transactional account to the fixed deposit accounts and review supporting documentation relating to these transfers from Trust Fund owners or representatives.	b. On the 06 June 2016 a portion of the total trust funds transferred, totalling 170,000, was invested into a 12 month fixed deposit account held at Bank of Baroda with interest due on 6 June 2017. The remaining portion of the trust funds could be traced to a client current account 9202020000519. Refer Annexure E for a timeline detailing the receipt and investment of funds into fixed deposit accounts and related maturity dates.
4.3.	Obtain a detailed analysis of all transactions processed by BOB relating to the Optimum Mine Rehabilitation Trust Fund, as well as supporting documentation for these transactions.	c. Select a judgmental sample of withdrawal transactions via Bank of Baroda's Nedbank transactional account which were processed post the receipt of the related trust funds.	c. Per management no instruction was received from Trust Fund owners to effect changes to the Koornfontein Rehabilitation Trust fund accounts other than the instruction to invest the funds into the respective fixed deposit accounts. Confirmed this per inspection of the fixed deposit account statements provided by management for the period 23 May 2016 up to December 2016 we noted no

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No.	Procedure as per Section 7 letter	Work performed	Findings Amount R'000
			movements or transactions were noted in respect of the fixed deposit accounts.
4.1.	Obtain a detailed analysis of all transactions processed by BOB relating to the Optimum Mine Rehabilitation Trust Fund, as well as supporting documentation for these transactions.	d. In respect of the sample selected in point (c) obtain the remittance advice and identify if any of the transactions related to the trust fund accounts.	d. Selected a judgmental sample of withdrawal transactions via Bank of Baroda's Netbank transactional account which were processed post the receipt of the related trust funds. Refer to Annexure F for sample of transactions traced to remittances. Based on our sample selected, we noted no instances where the transactions related to the Trust Fund accounts.
4.1.	Obtain a detailed analysis of all transactions processed by BOB relating to the Optimum Mine Rehabilitation Trust Fund, as well as supporting documentation for these transactions.	e. In respect of the sample selected in point (c) enquire from management if any of the accounts were collateralised by the Trust Fund accounts.	g. As per management and inspection of the underlying account opening documentation, the sample of transactions selected relate to current accounts and thus no collateral or security is held for the accounts. Refer to Annexure F for sample of transactions traced to remittances.
4.1.	Obtain a detailed analysis of all transactions processed by BOB relating to the Optimum Mine Rehabilitation Trust Fund, as well as supporting documentation for these transactions.	e. If new accounts were opened in respect of Optimum Coal Mine with Bank of Baroda, inspect account opening documentation and identify if any collateral is held related to the new accounts. I.e. did OCM utilise the Trust Funds to secure any facility.	f. Per inspection of client account statements we noted that a new account was opened during May 2016 in the name of Koornfontein Mines. Inspected account opening documentation as provided by management relating to current account 920202020000520. Based on the information provided to us by management we noted no information to indicate that the new current account in the name of Koornfontein Mine is secured by any collateral.
4.2.	Establish whether these transactions are in compliance with the legal requirements applicable to these types of trust accounts.	Once detail of transactions has been obtained per 3.1 will assess if these transactions are in compliance with the legal requirements related to these types of accounts.	The funds received were invested into fixed deposit accounts in order to earn interest. Per inspection of the fixed deposit account statements provided by management for the period June 2016 up to December 2016 we noted no movements or transactions in respect of the fixed deposit accounts. We note that Bank of Baroda does not have an internal policy regarding mine rehabilitation trust funds and its respective legal requirements. We recommend that Bank of Baroda formalise a policy in order to monitor and manage Tegeta's trust funds against the legal requirements of the Mineral and Petroleum Resources Development Act and any other relevant requirements.

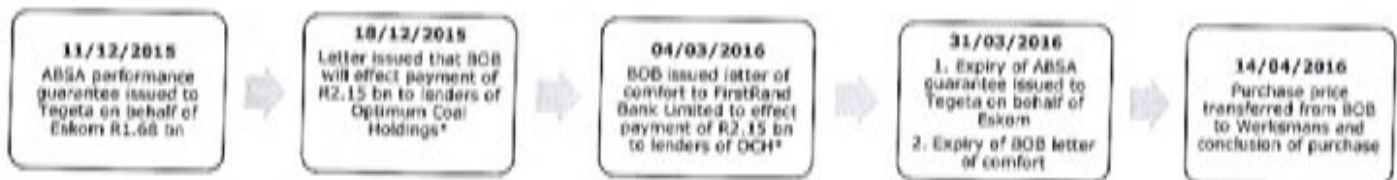
DEPOSIT TIMELINE



Total deposited by:
Centaur: 885.3m
Trillian Capital: 65m
Trillian Advisory: 47.2m
Tegeta Exploration: 1133m
Albatime: 10m

if Deposits per timeline = 2140.5m

*The deposit timeline was constructed using Nedbank statements as provided by management for the period 1 March 2016 up to the date of the effective payment of the purchase price for OCH shares.

Letter of comfort: Optimum Coal Mine

*The payment is subject to terms and conditions detailed in letters of comfort.

OPTIMUM MINE REHABILITATION FUND



- Note 1:
Amount of 1,469,916,934 was traced to statement of current account number 92020200000524 on 22/06/2016.
- Note 2:
Balances were transferred from account 92020300000524 into fixed deposit investments on 24/06/2016 as follows:
 - 500,000,000 into Fixed Deposit account 92020300000653; and
 - 500,000,000 into Fixed Deposit account 92020300000654; and
 - 461,000,000 into Fixed Deposit account 92020300000655 respectively.
 - The residual amount being the interest totalling 8,916,934 remained in the current account. This is in line with the instruction as received from Optimum Mine in their letter dated 23 June 2016.
- Note 3:
 - Upon investigating the monthly statement of the Baroda fixed deposit for account 92020300000653, where the 1st batch totalling 500,000,000 was moved to, there were no movements in the account from deposit date until the latest statement received, dated 14/12/2016
 - Upon investigating the monthly statement of the Baroda fixed deposit for account 92020300000654, where the 2nd batch totalling 500,000,000 was moved to, there were no movements in the account from deposit date until the latest statement received, dated 14/12/2016
 - Upon investigating the monthly statement of the Baroda fixed deposit for account 92020300000655, where the 3rd batch totalling 461,000,000 was moved to, there were no movements in the account from deposit date until the latest statement received, dated 14/12/2016

KOORNFONTEIN REHABILITATION FUND

23/05/2016
280m deposited into current
account
Note 1

06/06/2016
170m transferred out to fixed
deposit account
92020300000649
Note 2

06/06/2017
Maturity date of fixed deposit

- Note 1:
280m was deposited into current account 62341938572.
- Note 2:
170m was moved out of the above current account into a fixed deposit account. Furthermore, interest accrues monthly on the remainder of the amount in the current account. This was done per instruction of Koornfontein Rehabilitation Trust Fund. The fixed deposit statement was inspected from inception until the latest statement available 19/12/2016 and no withdrawals had been made during this period.

List of all relevant documentary evidence obtained directly from Bank of Baroda supporting the findings in our report.

Description of document:
1. Documents relating to the OCM transaction, include the following:
a. Letters of comfort issued by Bank of Baroda dated 18 December 2015 and 4 March 2016
b. Letter from Tegeta requesting Bank of Baroda to issue a letter on their behalf to the lenders of OCH in respect of amount to be paid of R2.15 billion
c. ABSA performance guarantee issued to Tegeta in the amount of R1.68 billion signed 11 December 2015
d. Letter dated 14 April 2016 from Tegeta to Bank of Baroda regarding the release of funds from escrow in respect of Optimum deal
e. Letter from Bank of Baroda to attorneys Van Der Merwe & Associates dated 14 April 2016
2. Confirmation from Werksmans of funds received for payment of Optimum Coal Holdings
3. Statement of account 92020200000524 for Optimum Mine Rehabilitation Trust
4. Letter to Bank of Baroda from Optimum Mine Rehabilitation Trust in respect of the placement of funds in term deposit dated 23 June 2016
5. Deposit receipts and details in respect of the term deposit placements in respect of the Optimum Rehabilitation Trust Funds
6. Minutes of the meeting of the Trustees of Optimum Rehabilitation Trust held on the 23 June 2016 to place the Trust Fund monies under term deposit
7. Tax clearance certificate for Optimum Mine Rehabilitation Trust
8. Confirmation of withdrawal of Optimum Rehabilitation Trust funds from Standard Bank
9. Standard Bank statement for account 402264746 Optimum Mine Rehabilitation Trust for period at 22 June 2016
10. Letter from Department of Mineral Resources acknowledging the movement of Optimum Rehabilitation Trust Funds from Standard Bank to Bank of Baroda dated 5 May 2016
11. Deed of Trust for the establishment of the Optimum Mine Rehabilitation Trust Fund
12. Account statement for Koornfontein Mine Account 920200000519
13. Closing account notification from RMB
14. Letter from Department of Mineral Resources acknowledging the movement of Koornfontein Trust funds from FNB to Bank of Baroda dated 4 May 2016
15. Extracts of Minutes of meetings Koornfontein
16. Koornfontein fixed deposit request and receipt
17. Koornfontein Trust Deed
18. Koornfontein Mine Rehabilitation Trust monthly account statements iro fixed deposits
19. Koornfontein Mine Rehabilitation Trust Fund Tax clearance certificate
20. ZAR 280 million Koornfontein Mine Rehabilitation Trust Fund remittance proof
21. BA returns and related workings for the period from December 2015 up to September 2016
22. Statement of the following client accounts:
• Koornfontein Mines Account 92020200000520

**BANK OF BARODA, SOUTH AFRICA
SECTION 7 REPORT**

APPENDIX 3

<ul style="list-style-type: none"> • Oakbay Investments Account 92020200000034 • Oakbay Resources and Energy Account 920202000000353 • Optimum Coal Mines Account 920202000000523 • Tegeta Exploration and Resources Account 920202000000042 • Tegeta Resources Account 920202000000046 • Westdown Investments Account 920202000000188
23. Documentation including letters and email correspondence with Corporate Head Office relating to the ratification of breaches in Single Depositor Limit relating to Centaur Mining SA and the Optimum Mine Rehabilitation Trust – March 2016, June 2016 and September 2016
24. Asset and Liability Committee Minutes from December 2015 up to September 2016
25. Loan Policy for Bank of Baroda South Africa
26. Letter from Bank of Baroda addressed "To whom it may concern" to certify that Optimum Rehabilitation Trust Fund maintains a current and fixed deposit accounts with Bank of Baroda
27. Nedbank account 1454095326 statement from January 2016 to June 2016
28. Tegeta Utilisation of funds
29. Loan application forms for Tegeta Exploration and Resources Pty Ltd
30. Letters of fixed deposit collateral undertaking signed by Centaur Mining SA on the 12 April 2016 and Albatime and Trillion Management Consulting both signed on the 14 April 2016
31. Appraisal note and credit proposal submitted to Corporate Head Office in respect of the loan sanctioned to Tegeta against Bank's deposit through post sanction reporting (PSR).
32. PSR response from Corporate Head Office regarding the loans sanctioned to Tegeta
33. Request letter from Centaur Mining SA, Albatime and Trillion Management Consulting to place funds in fixed deposit
34. Minutes of Tegeta Trillian, Centaur, Albatime Board of Directors meetings detailing resolutions passed in respect of the loans to be obtained from Bank of Baroda and related security.
35. Bank of Baroda Territorial loan committee minutes of meeting
36. Sanction letters of credit facilities
37. SARB BA queries for April 2016 and May 2016
38. Account opening documentation for Koornfontein Mine Account 920202000000520
39. Account opening documentation for Optimum Coal Mine Account 920202000000523
40. Account opening documentation for Tegeta Exploration and Resources Account 920202000000042
41. Account opening documentation for Oakbay Investments Account 920202000000034
42. Account opening documentation for Westdown Investments Account 920202000000188
43. Account opening documentation for Trillian Management Consulting Account 920202000000512
44. Remittance advices for sample in Annexure F
45. Centaur Mining SA Standard Bank account statement

Tracy Erasmus

From: Soretha Venter <soretha.venter@outa.co.za>
Sent: 12 September 2017 11:06
To: ugeshnin@sahara.co.za; althafe@spoonet.co.za; trevor@bearingway.co.za;
 althafe@spoonet.co.za; althaf@telkomsa.net; althafe@ce-commerce.biz;
 althaf@commerce.co.za; aemmamally@gmail.com
Cc: ben.theron@outa.co.za; ronicar@oakbay.co.za
Subject: RE: IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES
 RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA
 EXPLORATION AND RESOURCES (PTY) LTD
Attachments: 12_09_2017 2nd Letter to Trustees.pdf
Importance: High

Dear Sirs,

**CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION
 FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA
 EXPLORATION AND RESOURCES (PTY) LTD
 OUR REF: SP/ZUMA01/TEGETA
 YOUR REF: UNKNOWN**

1. Please find attached correspondence for your urgent attention.
2. For any media queries kindly contact Mr Ben Theron, OUTA Chief Operating Officer, on 082 941 8444.

Regards,

OUTA



Soretha Venter
 Legal Manager
soretha.venter@outa.co.za
 Office: 0871700639
 Cell: 0718691959
OUTA - Organisation Undoing Tax Abuse
www.outa.co.za

From: Soretha Venter [mailto:soretha.venter@outa.co.za]
Sent: Friday, 25 August 2017 8:39 PM
To: 'ronicar@oakbay.co.za' <ronicar@oakbay.co.za>; 'ugeshnin@sahara.co.za' <ugeshnin@sahara.co.za>;
 'althafe@spoonet.co.za' <althafe@spoonet.co.za>; 'trevor@bearingway.co.za' <trevor@bearingway.co.za>
Cc: ben.theron@outa.co.za
Subject: IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL
 MINE HOLDING (PTY) LTD AND TEGETA EXPLORATION AND RESOURCES (PTY) LTD

Dear Sir,

**CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION
 FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA
 EXPLORATION AND RESOURCES (PTY) LTD
 OUR REF: SP/ZUMA01/TEGETA
 YOUR REF: UNKNOWN**

1. Please find attached correspondence for your urgent attention.

[Handwritten signature]

2. For any media queries kindly contact Mr Ben Theron, OUTA Chief Operating Officer, on 082 941 8444.

301

Regards,

OUTA



Soretha Venter
Senior Legal Advisor
soretha.venter@outa.co.za
Office: 0871700639
Cell: 0718691959
OUTA - Organisation Undoing Tax Abuse
www.outa.co.za

12 September 2017

To: The Trustees of the Optimum Mine Rehabilitation Trust
(Registration No IT/13693/07)
The Trustees of the Koorfontein Mine Rehabilitation Trust
(Registration No IT/7563/07)

Per: E-mail (ugeshnin@sahara.co.za)
(althafe@spoonet.co.za)
(althaf@telkomsa.net)
(althafe@ce-commerce.biz)
(althaf@commerce.co.za)
(aemmamally@gmail.com)
(trevor@bearingway.co.za)

Dear Sirs / Madam

**CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND
IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES
RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA
EXPLORATION AND RESOURCES (PTY) LTD**


**OUR REF: SP/ZUMA01/TEGETA
YOUR REF: UNKNOWN**

1. Our letter dated 25 August 2017 refers.
2. A copy of the letter is attached for your ease of reference. We have to date received no response from you nor any acknowledgement of receipt.
3. We did receive a letter from Ms Ronica Ragavan, the acting CEO of Oakbay Investments (Pty) Ltd on 1 September 2017, indicating in effect that she did not intend to engage with us. However, as far as we are aware, Ms Ragavan is not a trustee. We addressed you in your capacity as trustees and request a response from you as such.
4. As you know, in our letter of 25 August 2017, we wrote in connection with the rehabilitation funds held for the rehabilitation of coal mines in which Tegeta Exploration and Resources (Pty) Ltd has an interest. The mines are coal mines located in Mpumalanga.

ORGANISATION UNDOING TAX ABUSE (OUTA)

Co Reg: 2012/064213/08 NPO #: 124381NPO

DIRECTORS: Wayne L Duvenage (Chairman), Robert N Hutchinson, Leopold J J Pauwen,
NON EXECUTIVE DIRECTORS: Phumlani M Majozi, Ms Ferrial Adam



5. More particularly, we wrote in connection with the funds held in the Optimum Mine Rehabilitation Trust¹ and the Koornfontein Mine Rehabilitation Trust² (*the Trusts*). As you must be aware, OUTA has a direct interest in the safety and integrity of the Trusts' property, as contemplated by section 32 of the National Environmental Management Act 107 of 1998.
6. Since we sent our letter, we have become apprised of information supplied to the Pretoria High Court in interdict proceedings instituted by *inter alia* the Trusts against the Bank of Baroda ('BOB'). The proceedings proceeded on Friday 8 September 2017 (**the BOB proceedings**). In the BOB proceedings, it was confirmed that the BOB will, unless interdicted, close the Trusts' accounts at the end of September 2017. We understand that the Court will deliver its judgment in the BOB proceedings (in which interim relief was sought)³ on Thursday 14 September 2017. If no interim interdict is granted the accounts will be closed very shortly and on the applicants' version, irreparable harm will be suffered in respect of the Trusts.
7. Other information has come to light as a result of the BOB proceedings. This includes, *i.a.*:
 - 7.1. Confirmation that the Trusts' funds are currently being used for concurrent rehabilitation purposes.
 - 7.2. Evidence that the Koornfontein Trust's funds were used in 2016 to secure (and possibly) pay loans of Koornfontein Mines (Pty) Ltd.
8. This is unlawful and demonstrates that the Trusts' funds are not only already compromised but such funds as remain are clearly at risk.
9. We now request an urgent response to our letter of 25 August 2017.
10. In addition to the queries in that letter:
 - 10.1. We require full details regarding precisely what will happen to the Trusts' funds should the BOB accounts be closed by the end of September 2017.
 - 10.2. Kindly confirm whether and in what amounts any Trust funds have been used to pay loans or any other liability of any related companies or entities.

¹ Registration No IT/13693/07

² Registration No IT/7563/07

³ Indeed, we understand they were cast as 'interim' interim proceedings.

ORGANISATION UNDOING TAX ABUSE (OUTA)

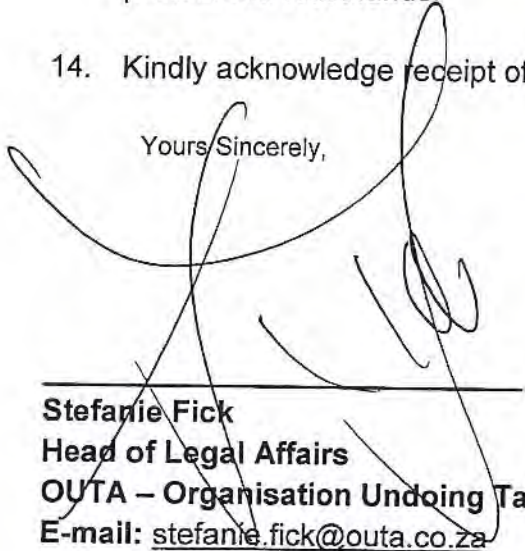
Co Reg: 2012/064213/08 NPO #: 124381NPO

DIRECTORS: Wayne L Duvenage (Chairman), Robert N Hutchinson, Leopold J J Pauwen,

NON EXECUTIVE DIRECTORS: Phumlani M Majozi, Ms Ferrial Adam

- 10.3. Kindly indicate whether, and in what amounts, it is intended to use Trust funds to pay loans or any liability of any related companies or entities.
- 10.4. Kindly advise precisely what amounts of Trust funds have been and are being used for purposes of concurrent rehabilitation.
- 10.5. Kindly advise whether the Trustees rely on any ministerial or departmental authority for the use of such funds in such manner and provide full details.
- 10.6. Provide us with a complete breakdown of the funds withdrawn and the type of rehabilitation it was utilised for.
- 11. Kindly contact our legal advisor Ms. S Venter at soretha.venter@outa.co.za in the event of any queries.
- 12. We trust that you find the above in order and look forward to receiving your response on or before **10:00am on Thursday, 14 September 2017.**
- 13. Should you fail to respond and to provide the requested information and assurances, OUTA may have no choice but to approach a court for relief to protect the Trust funds.
- 14. Kindly acknowledge receipt of this letter.

Yours Sincerely,



Stefanie Fick
Head of Legal Affairs
OUTA – Organisation Undoing Tax Abuse
E-mail: stefanie.fick@outa.co.za



305
"SF21"

Tracy Erasmus

From: Soretha Venter <soretha.venter@outa.co.za>
Sent: 12 September 2017 11:16
To: seipati.dlamini@dmr.gov.za; mosebenziz.mail@gmail.com; Kefilwe.chibogo@dmr.gov.za; mamabefu.modipa@dmr.gov.za; khayaletu.matrose@dmr.gov.za; enquiries@dmr.gov.za
Cc: ben.theron@outa.co.za; queen.poolo@dmr.gov.za; martin.madlala@dmr.gov.za; thabo.mokoena@dmr.gov.za; shrikem@mweb.co.za; jlorimer@parliament.gov.za
Subject: RE: IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA EXPLORATION AND RESOURCES (PTY) LTD
Attachments: 12_09_2017 2nd Letter to Minister.pdf; 12_09_2017 2nd Letter to Minister_Reports.pdf; 25_08_2017 1st Letter to Minister.pdf
Importance: High

Dear Sirs,

CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA EXPLORATION AND RESOURCES (PTY) LTD
OUR REF: SP/ZUMA01/TEGETA
YOUR REF: UNKNOWN

1. Please find attached correspondence for your urgent attention.
2. For any media queries kindly contact Mr Ben Theron, OUTA Chief Operating Officer, on 082 941 8444.

Regards,



Soretha Venter
 Legal Manager
soretha.venter@outa.co.za
 Office: 0871700639
 Cell: 0718691959
OUTA - Organisation Undoing Tax Abuse
www.outa.co.za

From: Soretha Venter [mailto:soretha.venter@outa.co.za]
Sent: Friday, 25 August 2017 8:39 PM
To: 'seipati.dlamini@dmr.gov.za' <seipati.dlamini@dmr.gov.za>; 'mosebenziz.mail@gmail.com' <mosebenziz.mail@gmail.com>
Cc: ben.theron@outa.co.za; 'queen.poolo@dmr.gov.za' <queen.poolo@dmr.gov.za>; 'martin.madlala@dmr.gov.za' <martin.madlala@dmr.gov.za>; 'mamabefu.modipa@dmr.gov.za' <mamabefu.modipa@dmr.gov.za>; 'thabo.mokoena@dmr.gov.za' <thabo.mokoena@dmr.gov.za>; 'khayaletu.matrose@dmr.gov.za' <khayaletu.matrose@dmr.gov.za>; 'shrikem@mweb.co.za' <shrikem@mweb.co.za>; 'jlorimer@parliament.gov.za' <jlorimer@parliament.gov.za>
Subject: IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA EXPLORATION AND RESOURCES (PTY) LTD

Dear Sir,

CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA EXPLORATION AND RESOURCES (PTY) LTD

OUR REF: SP/ZUMA01/TEGETA

YOUR REF: UNKNOWN

1. Please find attached correspondence for your urgent attention.
2. For any media queries kindly contact Mr Ben Theron, OUTA Chief Operating Officer, on 082 941 8444.

Regards,

OUTA



Soretha Venter
Senior Legal Advisor
soretha.venter@outa.co.za
Office: 0871700639
Cell: 0718891959
OUTA - Organisation Undoing Tax Abuse
www.outa.co.za

12 September 2017

To: The Honourable Minister:
Mineral Resources and Energy
Mosebenzi Zwane

CC: Deputy Minister:
Mineral Resources and Energy
Godfrey Oliphant

The Director General:
Mineral Resources and Energy
David Msiza

Per: E-mail (seipati.dlamini@dmr.gov.za)
(mosebenziz.mail@gmail.com)
(Kefilwe.chibogo@dmr.gov.za)
(mamabefu.modipa@dmr.gov.za)
(khaya lethu.matrose@dmr.gov.za)
(enquiries@dmr.gov.za)
(queen.poolo@dmr.gov.za)
(martin.madlala@dmr.gov.za)
(thabo.mokoena@dmr.gov.za)
(shrikem@mweb.co.za)
(ilorimer@parliament.gov.za)

Dear Minister

CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA EXPLORATION AND RESOURCES (PTY) LTD

**OUR REF: SP/ZUMA01/TEGETA
YOUR REF: UNKNOWN**

1. Our letter dated 25 August 2017 refers.
2. A copy of the letter is attached for your ease of reference. We have received no response from you to date nor any acknowledgement of receipt. We have accordingly now copied the Deputy Minister and the



Director-General on this correspondence and request that in the absence of a response from you, that they respond on your behalf to both letters.

3. As you know, in our letter of 25 August 2017, we wrote in connection with the rehabilitation funds held for the rehabilitation of coal mines in which Tegeta Exploration and Resources (Pty) Ltd has an interest. The mines are coal mines located in Mpumalanga.
4. More particularly, we wrote in connection with the funds held in the Optimum Mine Rehabilitation Trust¹ and the Koorfontein Mine Rehabilitation Trust² (*the Trusts*). As you must be aware, OUTA has a direct interest in the safety and integrity of the Trusts' property, as contemplated by section 32 of the National Environmental Management Act 107 of 1998.
5. Since we sent our letter, we have become apprised of information supplied to the Pretoria High Court in interdict proceedings instituted by *inter alia* the Trusts against the Bank of Baroda (**BOB**). The proceedings proceeded on Friday 8 September 2017 (**the BOB proceedings**).
6. In the BOB proceedings, it was confirmed that the BOB will, unless interdicted, close the Trusts' accounts at the end of September 2017. We understand that the Court will deliver its judgment in the BOB proceedings (in which interim relief was sought)³ on Thursday 14 September 2017. If no interim interdict is granted the accounts will be closed very shortly and on the applicants' version, irreparable harm will be suffered in respect of the Trusts.
7. Other information has come to light as a result of the BOB proceedings. This includes, *inter alia*:
 - 7.1. Confirmation that the Trusts' funds are currently being used for concurrent rehabilitation purposes.
 - 7.2. Evidence that the Koorfontein Trust's funds were used in 2016 to secure loans of Koorfontein Mines (Pty) Ltd.

¹ Registration No IT/13693/07

² Registration No IT/7563/07

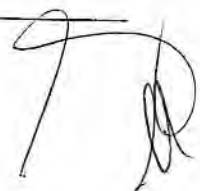
³ Indeed, we understand they were cast as 'interim' interim proceedings.

ORGANISATION UNDOING TAX ABUSE (OUTA)

Co Reg: 2012/064213/08 NPO #: 124381NPO

DIRECTORS: Wayne L Duvenage (Chairman), Robert N Hutchinson, Leopold J J Pauwen,

NON EXECUTIVE DIRECTORS: Phumlani M Majozi, Ms Ferrial Adam

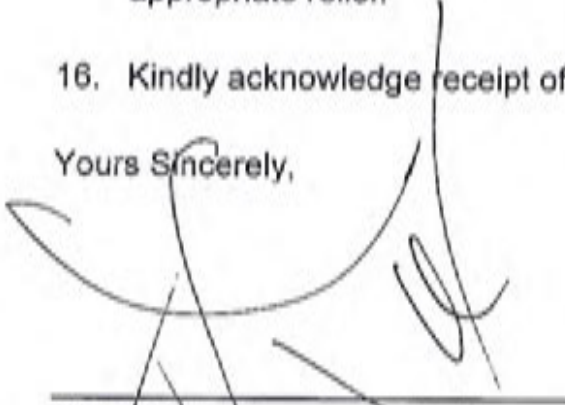


8. This is unlawful and demonstrates that the Trusts' funds are not only already compromised but such funds as remain are clearly at risk.
9. We trust that you are also aware of the following:
 - 9.1. The findings of the Public Protector relating to the Trusts' funds in the State of Capture report;
 - 9.2. The report made in terms of section 29 of the Financial Intelligence Centre Act 38 of 2001 in respect of the Optimum Mine Rehabilitation Trust.
10. To facilitate your ease of reference, copies of relevant extracts of the abovementioned reports are supplied herewith.
11. We now request an urgent response to our letter of 25 August 2017.
12. In addition to the queries and requests made in that letter, we require:
 - 12.1. Full details regarding precisely what will happen to the Trusts' funds should the BOB accounts be closed by the end of September 2017 and more particularly what arrangements have been made to your satisfaction to ensure their safety and integrity.
 - 12.2. Confirmation that you will take urgent steps to prevent the use of any further Trust funds to secure or pay loans or other liability of a related company or entity.
 - 12.3. Confirmation that you will take such steps as are necessary immediately to prevent the further unlawful use of trust funds for concurrent rehabilitation.



13. Kindly contact our Legal Manager Ms. S Venter at soretha.venter@outa.co.za in the event of any queries.
14. We trust that you find the above in order and look forward to receiving your response on or before **10:00am on Thursday, 14 September 2017**.
15. Should you fail to respond and provide the requested information and assurances, OUTA may have no option but to approach a court for appropriate relief.
16. Kindly acknowledge receipt of this letter.

Yours Sincerely,



Stefanie Fick
Head of Legal Affairs
OUTA – Organisation Undoing Tax Abuse
E-mail: stefanie.fick@outa.co.za

Tracy Erasmus

311
"SF22"

From: Soretha Venter <soretha.venter@outa.co.za>
Sent: 12 September 2017 14:50
To: lvs@tabacks.com
Cc: stefanie.fick@outa.co.za; ben.theron@outa.co.za; 'Julius Kleynhans'; Jeremy Gobetz; Bernard Hotz; cjerasmus@npa.gov.za
Subject: FW: CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION FUNDS
Attachments: 12_09_2017 Letter to Bank of Baroda and other.pdf
Importance: High

Dear Mr van Staaden,

CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION FUNDS RELATED TO OPTIMUM MINE REHABILITATION TRUST (IT/13693/07) AND THE KOORNFONTIEN MINE REHABILITATION TRUST (IT/7563/07)

OUR REF: SP/ZUMA01/TEGETA

YOUR REF: UNKNOWN

1. The attached correspondence directed at the Bank of Baroda refers.
2. We thought it prudent to forward same to you as attorneys of record in the abovementioned matter.
3. Kindly contact us should you have any questions or queries.

Kind regards,

OUTA

Soretha Venter
Legal Manager
soretha.venter@outa.co.za
Office: 0871700639
Cell: 0718691959
OUTA - Organisation Undoing Tax Abuse
www.outa.co.za

From: Soretha Venter [mailto:soretha.venter@outa.co.za]

Sent: Tuesday, 12 September 2017 2:26 PM

To: 'lesetja.kganyago@resbank.co.za' <lesetja.kganyago@resbank.co.za>; 'tmoyane@sars.gov.za' <tmoyane@sars.gov.za>; 'hlemani@yahoo.com' <hlemani@yahoo.com>; 'joburg@bankofbaroda.com' <joburg@bankofbaroda.com>

Cc: 'Sim.Tshabalala@standardbank.co.za' <Sim.Tshabalala@standardbank.co.za>; 'Anthony.Arnold@standardbank.co.za' <Anthony.Arnold@standardbank.co.za>; 'abak@nedbank.co.za' <abak@nedbank.co.za>; 'unice.baloyi@absa.co.za' <unice.baloyi@absa.co.za>; 'thabo.molamu@absa.co.za' <thabo.molamu@absa.co.za>; 'jazques.celliers@fnb.co.za' <jazques.celliers@fnb.co.za>; 'frik.basson@fnb.co.za' <frik.basson@fnb.co.za>; ben.theron@outa.co.za

Subject: CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION FUNDS

Importance: High

Dear Sirs / Madams

CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION FUNDS RELATED TO OPTIMUM MINE REHABILITATION TRUST (IT/13693/07) AND THE KOORNFONTIEN MINE REHABILITATION TRUST (IT/7563/07)

OUR REF: SP/ZUMA01/TEGETA

YOUR REF: UNKNOWN

1. Kindly find attached correspondence for your urgent attention.
2. For any media queries kindly contact Mr Ben Theron, OUTA Chief Operating Officer, on 082 941 8444.

Kind regards,

OUTA



Soretha Venter

Legal Manager

soretha.venter@outa.co.za

Office: 0871 700639

Cell: 0718891959

OUTA - Organisation Undoing Tax Abuse

www.outa.co.za

12 September 2017

To: **BARODA BANK**

CC: **SOUTH AFRICAN RESERVE BANK
NEDBANK LIMITED
FIRST NATIONAL BANK LIMITED
STANDARD BANK LIMITED
ABSA LIMITED**

Per: E-mail

Dear Sirs / Madams

CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION FUNDS RELATED TO OPTIMUM MINE REHABILITATION TRUST (IT/13693/07) AND THE KOORNFONTIEN MINE REHABILITATION TRUST (IT/7563/07)

**OUR REF: SP/ZUMA01/TEGETA
YOUR REF: UNKNOWN**

1. Outa is a non-profit civil action organisation, funded by tens of thousands of individuals and businesses, whose main aim is to hold government accountable for the abuse of power, corruption and maladministration. In doing our work, we ensure that more tax revenues are made available and protected to the benefit of all in South Africa, especially the poor and vulnerable.
2. We write in connection with the rehabilitation funds held for the rehabilitation of coal mines in which Tegeta Exploration and Resources (Pty) Ltd ('Tegeta') have an interest. The mines are coal mines in Mpumalanga. The rehabilitation funds in questions are held by the Optimum Mine Rehabilitation Trust (IT/13693/07) and the Koorfontein Mine Rehabilitation Trust (IT/7563/07).
3. As you are aware, both of these Trusts have various bank accounts with Bank of Baroda (Baroda).
4. On 25 August 2017, you were copied on correspondence from OUTA to the Trustees of the Trusts and to the Minister of Mineral Resources in connection with the trusts' funds and *inter alia* OUTA's concerns arising thereto as a result

ORGANISATION UNDOING TAX ABUSE (OUTA)

Co Reg: 2012/064213/08 NPO #: 124381NPO

DIRECTORS: Wayne L Duvenage (Chairman), Robert N Hutchinson, Leopold J J Pauwen,

NON EXECUTIVE DIRECTORS: Phumlani M Majozi, Ms Ferrial Adam



of the imminent closure by Baroda of Gupta-linked accounts. At that stage OUTA did not know whether the Trusts were amongst the entities whose accounts were due to be closed.

5. OUTA received no substantive response to the correspondence from either the Minister or the Trustees. A response was however, received from Ms Ronica Ragavan, who in effect declined to engage with OUTA.
6. OUTA has since obtained access to some of the court papers that were exchanged in the High Court interdict proceedings instituted by twenty applicants against Baroda Bank seeking *inter alia* to interdict the closure of the bank accounts. As you are aware, the Trusts were two of the applicants and the court papers confirm that their accounts are amongst the accounts that Baroda will be closing.
7. It is also apparent from Baroda's court papers that it has concluded agreements with the Trusts that entail the use of the Koornfontein Trust's funds for security against the loans of Koornfontein Mines (Pty) Ltd. Furthermore, it is clear that Baroda is seeking to call up all of its loans.
8. Baroda is and has at all times been aware that these accounts are held by Trusts as contemplated by the Mineral and Petroleum Development and Resources Act 28 of 2002 (MPRDA) and the National Environmental Management Act 107 of 1998, which entails that they can only be used for the purposes contemplated by those laws and in accordance with section 37A of the Income Tax 58 of 1962.
9. Insofar as Baroda has concluded any contracts with one or both of the Trusts for purposes of securing any loans or any other similar transaction that may entail the use of these funds for any purpose other than the purposes sanctioned by the above-mentioned legislation this is patently unlawful and such agreements are unlawful, unenforceable and against public policy.
10. Furthermore, to the extent that Baroda may already have had resource to any funds of the Trusts to realise any security or similar right, the funds would have to be repaid.
11. On 11 September 2017, it was reported in the Business Day that the R1.9 billion of the Trusts represents more than 90% of the deposits held by Baroda in South Africa.


12. In circumstances where Baroda is calling up loans linked to businesses associated with Gupta-linked companies, and against the background referred to in paragraphs 7 – 10 *supra*, it appears reasonable to be concerned that Baroda may be conducting itself in an unlawful manner.
13. Against this background we request that you urgently, and no later than close of business on Wednesday 13th September 2017, provide us with the following undertakings:
 - 13.1. That Baroda will not seek to enforce any agreement it or its related undertakings may have with or relating to the use of the funds of the Trusts for purposes of realising any security (or other similar transaction) in connection with the financial arrangements of any of the Gupta-related companies including but not limited to those whose accounts are intended to be closed.
 - 13.2. That if and insofar as Baroda has already conducted itself as aforesaid, that it will immediately restore such funds as constituted Trust funds to the Trusts.
 - 13.3. Whether you dispute any obligation to restore such fund (as referred to in paragraph 12.2 *supra*), you undertake to hold such funds pending resolution of the dispute.
14. If you fail to provide us with the undertakings sought, OUTA may have no option but to approach a Court for urgent relief.
15. Should you dispute any obligation either not to enforce such agreement or to restore any related funds, kindly advise on what basis you do so to enable the swift resolution of the dispute.
16. It has come to our attention that the Bank of Baroda may hold one or more accounts with one or more of the four major banks in South Africa, namely Nedbank, Standard Bank, ABSA and First National Bank. We have copied this letter to these banks because they too will have an obligation to ensure that no Trust funds are used to make unlawful payments of the sort referred to above and to restore any such funds as have been.

ORGANISATION UNDOING TAX ABUSE (OUTA)

Co Reg: 2012/064213/08 NPO #: 124381NPO


DIRECTORS: Wayne L Duvenage (Chairman), Robert N Hutchinson, Leopold J J Pauwen,

NON EXECUTIVE DIRECTORS: Phumlani M Majazi, Ms Ferrial Adam



17. In view of contentions made by the Bank of Baroda during the High Court litigation that ensued last week about its concerns about continuing a banking relationship with Gupta-owned companies, we trust that you will co-operate with OUTA to protect the Trusts' funds and to ensure compliance with law including the MPRDA, the Income Tax Act and the Financial Institutions (Protection of Funds) Act.
18. Kindly contact our Legal Manager Ms. S Venter at soretha.venter@outa.co.za in the event of any queries.
19. We trust that you find the above in order and look forward to receiving your response on or before close of business on **Wednesday, 13 September 2017**.
20. Kindly acknowledge receipt of this letter.

Yours Sincerely,



Stefanie Fick
Head of Legal Affairs
OUTA – Organisation Undoing Tax Abuse
E-mail: stefanie.fick@outa.co.za

317
"SF23"

Tracy Erasmus

From: Lourens van Staden <LVS@Tabacks.com>
Sent: 14 September 2017 17:05
To: Soretha Venter
Cc: stefanie.fick@outa.co.za; ben.theron@outa.co.za; 'Julius Kleynhans'; Jeremy Gobetz; Bernard Hotz; cjerasmus@npa.gov.za; Lourens van Staden; nl@tabacks.com ('nl@tabacks.com'); Bank of Baroda _BANK0002_ _LV0002_ The Group E_Mails <{F263334}.Docs@docs.tabacks.com>
Subject: RE: CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION FUNDS [IWOV-Docs.FID263334]
Attachments: letter outa.pdf
Importance: High

Dear Sirs

Please see attached correspondence for your attention.

Yours faithfully,

L van Staden

TABACKS

MERVYN TABACK INC.
13 Eton Road, Parktown,
Johannesburg, 2193
Tel: +27 11 358 7700
Fax: +27 11 358 7800
Cell: +27 (0)76 754 0251

From: Soretha Venter [mailto:soretha.venter@outa.co.za]
Sent: Tuesday, September 12, 2017 2:50 PM
To: Lourens van Staden
Cc: stefanie.fick@outa.co.za; ben.theron@outa.co.za; 'Julius Kleynhans'; 'Jeremy Gobetz'; 'Bernard Hotz'; cjerasmus@npa.gov.za
Subject: FW: CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION FUNDS
Importance: High

Dear Mr van Staaden,

CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION FUNDS RELATED TO OPTIMUM MINE REHABILITATION TRUST (IT/13693/07) AND THE KOORNFONTIEN MINE REHABILITATION TRUST (IT/7563/07)
OUR REF: SP/ZUMA01/TEGETA



YOUR REF: UNKNOWN

1. The attached correspondence directed at the Bank of Baroda refers.
2. We thought it prudent to forward same to you as attorneys of record in the abovementioned matter.
3. Kindly contact us should you have any questions or queries.

Kind regards,

OUTA



Soretha Venter

Legal Manager

soretha.venter@outa.co.za

Office: 0871700639

Cell: 0718691959

OUTA - Organisation Undoing Tax Abuse

www.outa.co.za

From: Soretha Venter [<mailto:soretha.venter@outa.co.za>]

Sent: Tuesday, 12 September 2017 2:26 PM

To: 'lesetja.kganyago@resbank.co.za' <lesetja.kganyago@resbank.co.za>; 'tmoyane@sars.gov.za' <tmoyane@sars.gov.za>; 'hlekan@yahoo.com' <[hlekan@yahoo.com](mailto:hlekani@yahoo.com)>; 'joburg@bankofbaroda.com' <joburg@bankofbaroda.com>

Cc: 'Sim.Tshabalala@standardbank.co.za' <Sim.Tshabalala@standardbank.co.za>; 'Anthony.Arnold@standardbank.co.za' <Anthony.Arnold@standardbank.co.za>; 'abak@nedbank.co.za' <abak@nedbank.co.za>; 'unice.baloyi@absa.co.za' <unice.baloyi@absa.co.za>; 'thabo.molamu@absa.co.za' <thabo.molamu@absa.co.za>; 'jazques.celliers@fnb.co.za' <jazques.celliers@fnb.co.za>; 'frik.basson@fnb.co.za' <frik.basson@fnb.co.za>; 'ben.theron@outa.co.za'

Subject: CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION FUNDS

Importance: High

Dear Sirs / Madams

CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND IMPLICATIONS FOR REHABILITATION FUNDS RELATED TO OPTIMUM MINE REHABILITATION TRUST (IT/13693/07) AND THE KOORNFONTIEN MINE REHABILITATION TRUST (IT/7563/07)

OUR REF: SP/ZUMA01/TEGETA

YOUR REF: UNKNOWN

1. Kindly find attached correspondence for your urgent attention.
2. For any media queries kindly contact Mr Ben Theron, OUTA Chief Operating Officer, on 082 941 8444.

Kind regards,

OUTA



Soretha Venter

Legal Manager

soretha.venter@outa.co.za

Office: 0871700639

Cell: 0718691959

OUTA - Organisation Undoing Tax Abuse

www.outa.co.za

TABACKS
ATTORNEYS**Your Ref****Our Ref** BANK2-LV2**Email** lvs@tabacks.com/nl@tabacks.com**Date** 14 September 2017

OUTA

Attention: Ms S FickEmail address: stefanie.fick@outa.co.za

Copied to:

South African Reserve Bank
Nedbank Limited
First National Bank Limited
Standard Bank Limited
ABSA Limited

Dear Sirs

RE: CLOSURE OF BANK ACCOUNTS

1. Your letter to our client of 12 September 2017 refers.
2. Our client sympathises with your aims and purposes as set out in paragraph 1 of your letter. You will however understand that the relationship between a bank and its customers is regulated by contractual terms, including requirements of confidentiality, operating as between a bank and its customers only.
3. On the basis that third parties, including you, are not privy to those contractual arrangements, our client is not in any position to engage with you on the issues raised in your letter. More particularly, our client is unable to extend the undertakings you seek from it.
4. We can confirm however that our client conducts its operations in accordance with all legislative and contractual obligations, and no basis exists to assume otherwise. In addition, we confirm that such amounts as standing to the credit of the Koornfontein and Optimum rehabilitation trust funds according to our client's records are not encumbered in any way, whether as security for any loan facilities or otherwise.

Mervyn Taback Incorporated Reg No 2000/024541/21
13 Eton Road Parktown 2193 Johannesburg South Africa PO Box 3334 Houghton 2041 Johannesburg South Africa
Tel +27 (0)11 358-7700 Fax +27 (0)11 358-7800 Fax: +27(0)86 771 2628 Website www.tabacks.com
Directors D Cithi TJ Cross M Grobbelaar DA Kaufmann CM Keene TL Makhetha BD Masuku N Mather
E Serfontein M Taback BD Tate L van Staden D Woodhouse
Associates NE Labuschagne D Lemmen MJA Mabaso J Mankoe SM Moodley
MF Schepers MG Thomas SM Tumber

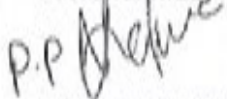
Document2

- 5. As for customer's deposits held by our client you will of course appreciate that that also constitutes confidential information which we could not share with the public. However, we invite you to peruse our audited annual financial statements for the 2016 / 2017 financial year which are available for inspection at the offices of our attorneys, Tabacks at –

13 Eton Road, Parktown
Tel: 011 358 7800
Reference: Mr L van Staden

- 6. No reasonable basis exists on which you may have the necessary standing to initiate any legal proceedings against our client. If you were to do so, our client would be compelled to oppose such steps and, regrettably, also seek costs orders against you.

Yours faithfully



L VAN STADEN
MERVYN TABACK INC.



Document

321
"SF24"



DELIVERED BY EMAIL

Tabacks Attorneys
E-mail: lvs@tabacks.com/nl@tabacks.com

Johannesburg Office
155 5th Street
Sandton 2196 South Africa
Private Bag 10015
Sandton 2146
Docex 111 Sandton
Tel +27 11 535 8000
Fax +27 11 535 8600
www.werksmans.com
enquiries@werksmans.com

YOUR REFERENCE: BANK2-LV2
OUR REFERENCE: Mr B Hotz/te/ORG36432.2/#5088801v1
DIRECT PHONE: +27 11 535 8106
DIRECT FAX: +27 11 535 8606
EMAIL ADDRESS: bhotz@werksmans.com

9/18/2017

Dear Mr van Staden,

KOORNFONTEIN AND OPTIMUM REHABILITATION TRUSTS' FUNDS

- 1 We act for the Organisation Undoing Tax Abuse ("OUTA/our client"). OUTA is concerned about the preservation of the funds of the Koorfontein and Optimum Mine Rehabilitation Trusts ("the Trusts") and has requested us to engage with you in this regard.
- 2 We refer to the following correspondence:
 - 2.1 Your letter to OUTA dated 14 September 2017.
 - 2.2 OUTA's letter to you dated 12 September 2017.
 - 2.3 OUTA's letters to the Trustees dated 25 August 2017 and 12 September 2017 respectively.
 - 2.4 OUTA's letters to the Minister of Mineral Resources of the same dates.
- 3 We also refer to the legal proceedings instituted by various Gupta-controlled companies and the Trusts seeking an interim interdict to prevent your client from closing *inter alia* the Trusts' accounts and calling up certain loans. Judgment is to be delivered on 21 September 2017. Should the court rule in your client's favour, as we expect it may, your client intends to close the Trusts' accounts at the end of September 2017. Our client appreciates the reputational and other risks associated with continuing any bank-client relationship with *inter alia* the Trusts, at least under their current trusteeship.

Werksmans Inc. Reg. No. 1990/007215/21 Registered Office 155 5th Street Sandton 2196 South Africa
Directors: D Hertz (Chairman) C Andropoulos AL Armstrong JA Aronoff DA Artz T Bata LM Becker JD Bey AB Berman RHN Bhengu Z Blieden
HGB Boshoff GT Boser TJ Boswell MC Bröhn W Brown PF Burger PJ Cieland JG Cloete PPO Coetser C ColeMorgan JN de Villiers R Driman S Fodor SJ Gardner
D Geyer JA Sobetz R Gorkin ID Gouws GF Griessel J Holosen MGH Henball VR Hosiosky BS Hotz HC Jacobs TL Janse van Rensburg N Harduch G Johannes
S Juy J Kallmeyer SLO Kayana A Kenny BM Kew R Kiloran N Kirby HA Kotze S Krige PJ Krusche P Jo Roux MM Lessing D Levenshtein JS Lechner K Louw
JS Lubbe BS Mabasa PK Mabasa MPC Manaka H Masondo SM Moeane C Moraitis PM Mosebe KO Motshwane L Naidoo J Nickig JJ Niemand BPF Olivier
WE Oosthuizen S Padayachy M Panségreuw S Passmoor AV Pillay D Pisani T Potter BC Price AA Pyzikowski RJ Raath A Ramdhan MDF Rodrigues L Road
BR Roothman W Rosenberg NL Scott TA Sibida LK Silberman JA Smit JS Smit BM Sono CI Stevens PO Steyn J Stockwell JG Theron PW Tindle JJ Truter
KJ Trudgeon DN van den Berg AA van der Merwe HA van Niekerk FJ van Tonder JP van Wyk A Vatalidis RN Wakefield DC Walker L Watson D Wegman
G Wickins M Wisahn DC Willans DG Williams E Wood BW WorkmanDavies

JOHANNESBURG, CAPE TOWN, STELLENBOSCH, TYGER VALLEY



- 4 OUTA notes and appreciates your advice contained in your letter of 14 September 2017, that the amounts standing as credit of the Trusts are, according to your client's records, 'not encumbered in any way, whether as security for any loan facilities or otherwise.'
- 5 Ronica Ragavan's founding affidavit in the interdict proceedings reveals that if the court finds in your client's favour, there will probably be no banking facilities available to the Trustees as at 30 September 2017. This alone places the Trusts' funds at risk. The Trusts' funds are furthermore at risk in the hands of the current trustee(s).
- 6 We are instructed that there may at present be only one trustee, a Ms Pushpaveni Govender.¹ As at end August 2017, there was a second trustee being Mr Trevor Scott. OUTA understands that Mr Scott has now resigned as a trustee although he may be serving out a notice period and he may still be a signatory on the Trusts' accounts.² OUTA understands that Ronica Ragavan, while not a trustee (as at the end of August 2017), may have *de facto* control over the Trusts' affairs and accounts.³
- 7 In the correspondence dated 25 August 2017 to the Trustees and the Minister, OUTA sought information and assurances relating to the safety and integrity of the funds in light of the imminent closure of the Trusts' accounts. OUTA did so asserting its rights to act *inter alia* in the public interest and in the interests of the environment as contemplated by section 32 of the National Environmental Management Act 1998. The information has not been supplied and no assurances have been given. This is despite follow up in correspondence dated 12 September 2017.
- 8 In all of the circumstances, OUTA has reason to believe that the requirements of NEMA, which governs the legal position relating to financial provision for rehabilitation, have been breached by *inter alia* the trustees and the rights-holders. OUTA has a reasonable apprehension that these provisions will continue to be breached unless the Court intervenes to protect the funds in the hands of the current trustee(s).
- 9 We hold instructions to institute urgent legal proceedings on behalf of OUTA to protect and preserve the Trusts' funds pending the conclusion of proceedings to ensure alternative satisfactory arrangements as contemplated by NEMA for their long-term protection. OUTA appreciates that this may entail the removal of the current trustee(s). To this end, and in the event that the Court rules in your client's favour on 21 September 2017, OUTA intends to institute urgent proceedings to freeze and preserve the funds whether in the Trusts' existing accounts or in another account as may be agreed or directed by the Court. In this regard, OUTA is mindful that your client will – if it is to continue holding the Trusts' funds – reasonably require the protection of a court order.
- 10 We have noted in your letter dated 14 September 2017 that your client sympathises with OUTA's objectives and your client in its affidavits in the interdict proceedings evinces an intention on the part of your client to ensure that the laws of South Africa are observed.

¹ According to Annexure 9 of Mr Jha's answering affidavit in the interdict proceedings, Govender is a director of Optimum Coal Mine (Pty) Ltd, Sahara Computers (Pty) Ltd and VR Lazer Services (Pty) Ltd. According to Annexure 8.1, she is also a 15% shareholder of Mfazi Investments (Pty) Ltd, which in turn has a 3% interest Mabengela Investments (Pty) Ltd. Mabengela has a 29% interest in Tegeta Exploration and Resources (Pty) Ltd ('Tegeta') which owns both Koorfontein Mines (Pty) Ltd ('Koorfontein') and Optimum Coal Mine (Pty) Ltd ('Optimum'), being the mines associated with the Trusts.

² According to Annexures 8.1 and 9 to Mr Jha's answering affidavit, Scott is a director of Koorfontein and Oakbay Resources and Energy (Pty) Ltd.

³ Ragavan is a central role-player in the Gupta-group, as you are aware. She has an indirect interest in Tegeta (and thus both Koorfontein and Optimum) through Aerohaven Trading (Pty) Ltd. She is also a director of several companies including Tegeta, Optimum and Koorfontein.

ORGA36432.2/#5088801v1
9/18/2017



- 11 Against this background, we seek confirmation and an undertaking from your client that it will continue to hold such of the Trusts' monies as remain to the credit of the Trusts pending the outcome of the urgent application that OUTA intends to launch should your client obtain a ruling in its favour on 21 September 2017, as we expect it will.
- 12 Save to thank you for tendering inspection of your client's financial statements, the arrangements for which we shall engage with you separately, we do not for present purposes deal with the remainder of the content of your letter dated 14 September 2017. Our failure to do so at this stage should not be construed as an admission of any of its contents. Rather, our client's rights are reserved.

Yours faithfully

Werksmans Inc

THIS E-MAIL HAS BEEN ELECTRONICALLY TRANSMITTED WITH NO SIGNATURE.

324
"SF25"

TABACKS
ATTORNEYS

Your Ref Mr B Hotz/te/nl@tabacks.com
Our Ref BANK2-LV2
Email lvs@tabacks.com/nl@tabacks.com
Date 19 September 2017

Werkmans Attorneys
Attention: Mr B Hotz
Email address: bhotz@werksmans.com

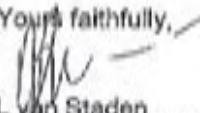
Dear Sirs

KOORNFONTEIN AND OPTIMUM REHABILITATION TRUSTS' FUNDS

1. Your letter dated 18 September 2017 refers.
2. It is required of us to respond only to paragraph 11 of that letter. We accept that you appreciate that our client is not in a position to deal with funds standing to the credit of any customer's account (or prevent any such dealing) otherwise than in accordance with either the proper instructions of the customer, or any binding legal or statutory directive.
3. Our client will obviously take notice of the urgent application referred to by your client, should it be issued. It will likely abide the outcome thereof without opposition, depending on the relief then actually sought.
4. Our client will also do whatever could reasonably and lawfully be done to prevent any frustration of such order as your client might seek to obtain.
5. Save as aforesaid, our client is unfortunately unable to extend the undertaking sought in paragraph 11 of your letter.

Yours faithfully,

P-P


L van Staden
MERVYN TABACK INC.

Mervyn Taback Incorporated Reg No 2000/024541/21
13 Elton Road Parktown 2193 Johannesburg South Africa PO Box 3534 Houghton 2041 Johannesburg South Africa
Tel +27 (0)11 358-7700 Fax +27 (0)11 358-7800 Fax: +27(0)86 771 2628 Website www.tabacks.com
Directors D Cithi TJ Cross M Grobbelaar DA Kaufmann CM Keene TL Makhele BD Masuku N Mather
E Serfontein M Taback BD Tate L van Staden D Woodhouse
Associates NE Labuschagne D Lemmen MJA Mabaso J Mankoe SM Moodley
MF Schepers MG Thomas SM Tumber

007307_1


IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA

CASE NO: 65616/17

In the matter between:

ORGANISATION UNDOING TAX ABUSE Applicant

and

**THE TRUSTEE(S) FOR THE TIME BEING OF THE
OPTIMUM MINE REHABILITATION TRUST** First Respondent

**THE TRUSTEE(S) FOR THE TIME BEING OF THE
KOORNFONTEIN MINE REHABILITATION TRUST** Second Respondent

PUSHPAVENI GOVENDER Third Respondent

TREVOR SCOTT Fourth Respondent

OPTIMUM COAL MINE (PTY) LTD Fifth Respondent

KOORNFONTEIN MINE (PTY) LTD Sixth Respondent

BANK OF BARODA Seventh Respondent

MINISTER OF MINERAL RESOURCES Eighth Respondent

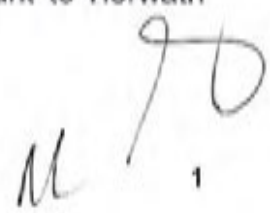
AFFIDAVIT

I, the undersigned,

MARTIN LANGE

do hereby make oath and say:

1. I am the director of ML Advisory (Pty) Ltd and expert consultant to Horwath Forensics SA (Pty) Ltd ('Horwath').

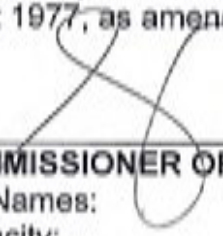


2. The contents of this affidavit are within my personal knowledge, unless the context indicates otherwise, and are to the best of my belief true and correct.
3. I am a qualified chartered accountant, a member of the South African Institute of Chartered Accountants, a certified internal auditor, a member of the Institute of Internal Auditors South Africa and a registered auditor. A summarised version of my curriculum vitae is attached as annexure "ML1". I refer to its contents from which my areas of specialisation and expertise appear.
4. On 15 September 2017, I was requested by Werksmans attorneys (through Horwath) to prepare a report relating to any points of concern with regard to the conduct of the Trustees of both the Koornfontein Mine Rehabilitation Trust and the Optimum Mine Rehabilitation Trust based on documentation provided to me. I was also requested to raise queries and comments relating to the financial information reviewed.
5. A copy of the report that I prepared in response to this request and which contains my preliminary findings, comments and opinions is attached as "ML2". As appears therefrom, it was supplied to Werksmans under cover of a letter from Ryan Sacks of Horwath. In view of the urgency with which the report was prepared and the limited documentation and information to hand, the findings are considered to be preliminary and additional investigation would be required to supplement these preliminary findings.
6. The documents in respect of which I have expressed my comments as contained in the report are those listed in the second column of the table under item 2 of my report. My comment is in the third column.

M J
2


DEPONENT

The Deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn to or solemnly affirmed before me at *Pretoria* on this the *21* day of *September* 2017, the regulations contained in Government Notice No. R1258 of 21 July 1972, as amended, and Government Notice No. R1648 of 19 August 1977, as amended, having been complied with.


COMMISSIONER OF OATHS
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Capacity:
Designation:
Address:

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COMMISSIONER OF OATHS
EX OFFICIO
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Martin is a Director of ML Advisory (Pty) Ltd and expert consultant to Horwath Forensics SA (Pty) Ltd.

Experience, expertise and clients

Martin has been a director of ML Advisory since March 2014, specializing in technical auditing, accounting and risk consulting services to audit practices. Martin was previously the Quality Assurance Director for Horwath Technical Services SA where he was for over 4 years. He regularly consults to Horwath Forensics SA as a technical expert, having assisted in numerous forensic investigations for an array of clients across diverse industries, including both public and private sectors. Martin has extensive external and internal technical audit experience as well technical financial reporting experience. Martin has been a designated expert in various legal proceedings.

Before joining Horwath Technical Services SA, Martin was a practice reviewer for the Independent Regulatory Board for Auditors for more than 2 years, performing reviews of the audit practices and audit engagement files of registered auditors in South Africa to ensure their compliance with auditing and accounting standards. Audit files for all sizes of companies across all industries were reviewed.

Martin also has more than 5 years of direct banking experience, having worked for Barclays Bank PLC as a Finance Projects Manager and as an internal auditor across the Barclays Africa and Middle East countries in each Barclays operated as well as having worked for Nedbank group internal audit, focusing on the financial controls in Nedbank financial reporting areas.

Martin also worked for in commerce for over two years for a BHP Billiton owned chrome smelter in Witbank as a financial and management accountant.

Martin completed his auditing articles with BDO Pretoria.

Professional Background

Bachelor of Commerce (Accounting) – University of Pretoria
Bachelor of Accountancy Honours – University of South Africa
Chartered Accountant (South Africa)
Advanced Diploma in Banking Law (cum laude) – Rand Afrikaans University
Member of the South African Institute of Chartered Accountants (SAICA)
Certified Internal Auditor (CIA)
Registered Auditor (RA)



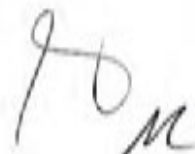
Horwath Forensics SA (Pty) Ltd

Horwath Forensics SA (Pty) Ltd was incepted in September 2005, and is an independent firm of specialised Chartered Accountants and financial analysts, operating in Johannesburg and Cape Town. We are affiliated to the accounting firm Horwath Leveton Boner and in association with the Crowe Horwath International network of companies, represented by 400 firms in over 90 countries.

The company is run by Terence Hatzkilson and Ryan Sacks, both Chartered Accountants and Certified Fraud Examiners (CFE's). We offer specialised forensic accounting, litigation support, expert witness and transaction support services, including financial due diligence and business valuation services.

Horwath Forensics was established as an independent private company, allowing it to operate without audit or regulatory conflicts. We offer clients a team equipped with extensive local and international experience and a proven track record of success in many high-profile matters. Our staff complement consists of Chartered Accountants as well as experienced financial analysts and Certified Fraud Examiners (CFE's).

Horwath Forensics provides ongoing services to a number of leading South African law firms and our track record includes numerous high-profile investigations on behalf of private and public companies, banks, financial institutions, as well as government departments and non-profit organisations.



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20 September 2017

FAO Jeremy Gobetz
Director
Werksmans Attorneys
155 - 5th Street, Sandton, 2196

RE: Preliminary findings relating to points of concern identified with regard to the conduct of the Trustees of both the Koornfontein Mine Rehabilitation Trust and Optimum Mine Rehabilitation Trust based on a review of documentation provided as well as findings pertaining to the activities of the Bank of Baroda South African Operations (or "Bank of Baroda" or the "bank", unless where otherwise specified) in relation to those trusts and their trust funds

Dear Mr Gobetz

Please find attached to this covering letter our preliminary findings in relation to the aforementioned matter. The findings have been compiled by Martin Lange CA (SA) RA CIA technical accounting (IFRS) specialist consulting to Horwath Forensics.

It is our understanding that that the findings will be utilised to support OUTA's urgent application against inter alia the Bank of Baroda (in order to act as set out in section G of the PAIA request).

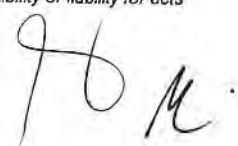
Please note that in order to meet the urgent deadline for the urgent application we have submitted our findings as they stand. The findings are considered to be preliminary and additional investigation would be required to supplement these preliminary findings. Furthermore these findings are based on the documents provided and that documents may need to be expanded upon in those further investigations.

Sincerely

Ryan Sacks CA(SA) CFE

Directors: L Defries CA(SA) T Hatzkilson CA(SA) P Katz CA(SA) R Sacks CA(SA)

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Director, Horwath Forensics

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M J
2

Preliminary findings relating to points of concern identified with regard to the conduct of the Trustees of both the Koorfontein Mine Rehabilitation Trust and Optimum Mine Rehabilitation Trust based on a review of documentation provided as well as findings pertaining to the activities of the Bank of Baroda South African Operations (or "Bank of Baroda" or the "bank", unless where otherwise specified) in relation to those trusts and their trust funds

1. Scope:

Horwath Forensics was instructed to draft a summary with respect to any points of concern with regard to the conduct of the Trustees of both the Koorfontein Mine Rehabilitation Trust and Optimum Mine Rehabilitation Trust, based on a review of the documentation provided. In addition, we were instructed to raise any queries and comments relating to the financial information reviewed.

Refer to Section 2 below for listing of documents reviewed and our applicable comments.

2. Documents reviewed and comments:

No.	DOCUMENT REVIEWED	COMMENT:
1.	Bank of Baroda BA900 - July 2017	<p>We reviewed the Bank of Baroda BA900 submission to determine if the Rehabilitation Trust funds were reflected in the banks submission. Due to the size of the bank considered to be small, and the large value of the Trust funds, being R1 469 916 933, there is only one line that exceeds this amount in the BA900 return. This line represents "Non-profit organisations serving households and other".</p> <p>On the face of it, the deposit does not appear to be correctly reported to the SARB when one as regard to the reference.</p> <p>In addition, per the BA900 report, the funds appear to be in a cheque account rather than an investment account, as it is listed as being in the cheque account column. Cheque accounts offer the lowest interest rates on funds, which would make this a</p>

	<p>low or even no yield return on the trust monies since the fixed deposit matured.</p> <p>If the Trustees had reinvested the funds in one of the fixed deposit accounts the date that the deposits matured on 6 June 2017 till the end of September, they would have earned a substantial amount of interest on the funds. The current rate offered by Bank of Baroda for a 1 month fixed investment is 5.9% per annum.</p> <p>Therefore, assuming only the R1 459 916 933 was invested for the approximately 4 months till when the bank advised they were withdrawing the banking facilities at the end of September, the Trust has lost over R28 million in interest income which cannot be recovered.</p> <p>Without explanation, this shows that the Trustees are amiss in their duty to obtain a return on investment on the Trust fund.</p>
<p>2. Letter from Ronica Ragavan: Director of Tegeta to the Regional Manager DMR, dated 4 May 2016, requesting use of the Koorfontein Mine Rehabilitation Trust "(KMRT)" money.</p>	<p>In the letter Ragavan makes a request to use the KMRT funds for mining rehabilitation purposes. However, the reasons provided <u>do not have any relevance</u> with the rehabilitation of the mine.</p> <p>Ragavan cites "<i>the current situation with our group and the big 4 Banks and Insurance Companies seizing (sic) to provide services to all our Group companies as is widely mentioned in the media, had led to a critical situation hampering our ability to keep the business and its related jobs afloat. As a result, TER hereby requests that the DMR grants it approval to use the above (sic) mentioned funds for mining rehabilitation purposes</i>".</p> <p>None of the reasons provided by Ragavan relate to the rehabilitation liability, which is a financial provision to remediate environmental damage. This financial provision is calculated based on a rehabilitation program which is then assessed by an independent auditor.</p> <p>An extract of section 54 of the Mineral and Petroleum Resources Development Act</p>

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(“MPRDA”) regulations details that the amount of the provision includes a detailed itemisation of actual costs for:

- (a) premature closing
 - (i) the rehabilitation of the surface area
 - (ii) the prevention and management of pollution of the atmosphere; and
 - (iii) the prevention and management of pollution of water and the soil; and
 - (iv) the prevention of leakage of water and minerals between subsurface formations and the surface.
 - (b) decommissioning and final closure of the operation; and
 - (c) post closure management of residual and latent environmental impacts.
- (2) The holder of a prospecting right, mining right or mining permit must annually update and review the quantum of the financial provision-
- (a) in consultation with a competent person;
 - (b) as required in terms of the approved environmental management programme or environmental management plan; or
 - (c) as requested by the Minister.
- (3) Any inadequacies with regard to the financial provision must be rectified by the holder of a prospecting right, mining right or mining permit-
- (a) in an amendment of the environmental management programme or environmental management plan, as the case may be;
 - (b) within the timeframe provided for; or
 - (c) as determined by the Minister.

Per section 24P of National Environmental Management Act (“NEMA”)

An applicant for an environmental authorisation relating to prospecting, exploration, mining or production must, before the Minister responsible for mineral resources issues the environmental authorisation, comply with the prescribed financial provision for the rehabilitation, closure and ongoing post decommissioning management of negative environmental impacts.

(2) If any holder or any holder of an old order right fails to rehabilitate or to

manage any impact on the environment, or is unable to undertake such rehabilitation or to manage such impact, the Minister responsible for mineral resources may, upon written notice to such holder, use all or part of the financial provision contemplated in subsection (1) to rehabilitate or manage the environmental impact in question.

(3) Every holder must annually-

(a) assess his or her environmental liability in a prescribed manner and must increase his or her financial provision to the satisfaction of the Minister responsible for mineral resources; and

(b) submit an audit report to the Minister responsible for mineral resources on the adequacy

of the financial provision from an independent auditor.

(4) (a) If the Minister responsible for mineral resources is not satisfied with the assessment and financial provision contemplated in this section, the Minister responsible for mineral resources may appoint an independent assessor to conduct the assessment and determine the financial provision.

(b) Any cost in respect of such assessment must be borne by the holder in question.

(5) The requirement to maintain and retain the financial provision contemplated in this section remains in force notwithstanding the issuing of a closure certificate by the Minister responsible for mineral resources in terms of the Mineral and Petroleum Resources Development Act, 2002 to the holder or owner concerned and the Minister responsible for mineral resources may retain such portion of the financial provision as may be required to rehabilitate the closed mining or prospecting operation in respect of latent, residual or any other environmental impacts, including the pumping of polluted or extraneous water, for a prescribed period.

(6) The Insolvency Act, 1936 (Act 24 of 1936), does not apply to any form of financial provision contemplated in subsection (1) and all amounts arising from that provision.

(7) The Minister, or an MEC in concurrence with the Minister, may in writing make subsections (1) to (6) with the changes required by the context applicable to any other application in terms of this Act.

	<p>It is clear that <u>none of the reasons</u> provided by Ragavan relate to the requirements of the MPRDA regulations or NEMA, and even if they did, the amount that the KMRT could be reduced by would have to be supported by a revised rehabilitation program, <u>which does not appear to have been done.</u></p> <p>Furthermore, it is our understanding that Ragavan is <u>not</u> a Trustee of the KMRT, however, it is clear that Ragavan is purporting to act in the role of a Trustee.</p> <p>Further, it appears that Ragavan <u>was not acting</u> in the best interests of the Trust, as the Trust could be left with insufficient funds to pay for the mine rehabilitation, without due care being taken that the Trust funds are equal to or exceed the financial provision for the mine rehabilitation.</p>
<p>3. Letter from the DDG of the DMR to the Director of Tegeta Exploration and Resources (Pty) Ltd dated 5 May 2016</p>	<p>The letter from the DMR approves the use of the KMRT funds for a concurrent rehabilitation of the mine, subject to the following considerations:</p> <ul style="list-style-type: none"> a) The current environmental liability assessment report compiled by an independent auditor. b) The rehabilitation program accompanied by an implementation plan detailing the timeframes for each rehabilitation phase c) The above plan must be supported with quantified extent to inform the quantum of financial provision in order to determine the amount <p>It is unclear whether or not these considerations were taken into account and a revised rehabilitation program has been completed and that an environmental liability assessment report which (would be based on the revised rehabilitation program) has been compiled by an independent auditor. This revised plan would then determine how much of the KMRT funds can be utilised, in the manner that would be acceptable to the DMR.</p> <p>The concept of concurrent rehabilitation, while referred to in the DMR letter, is not</p>

	<p>specifically provided for in the MPRDA or NEMA, as the laws only refers to the increase in the provision, it does not refer to a decrease or to a concurrent rehabilitation.</p> <p>It is therefore questionable whether a reduction in the provision is legal when the mine is not being closed in terms of the requirements of the Act, but this is a matter for legal input.</p> <p>It is noted that the Trustees are not cc'd in the response possibly as a consequence of them not being included in the initial application letter to the DMR.</p> <p>Also, it should be noted that this approval occurred within 1 day. From a financial and accounting perspective, this is considered to be an <u>unusually</u> swift response from a public (state) department on a request considered to be of such a serious nature due to the amount of money involved, the considerations to be taken into account and the impact on the state should the state have to pay for the rehabilitation.</p>
4.	<p>Moneyweb article dated 4 September 2017 - FIC fines Bank of Baroda for flouting anti-corruption laws.</p>
5.	<p>Responding affidavit of Manoj Kumar Jha - Acting Chief executive of Bank of Baroda (South Africa).</p> <p>In his responding affidavit Kumar Jha states reasons why the continued association of the Bank of Baroda with the Applicants, being the Oakbay group of companies and the Trusts, should be terminated. Jha's view, with which I agree, is that this association poses real risks to the continued viability of the bank here in South Africa, and there is a very real risk to the banks operations internationally.</p> <p>It should be noted that Banks can only operate if their customers have confidence in them. If an event occurs which causes their customers to lose their confidence in a bank, and this causes these customers to withdraw their funds and place the funds</p>

	<p>in another bank, this will cause the bank to fail as it will not have sufficient funds to pay all the customers that are withdrawing their money.</p> <p>The nature of a bank is to accept money in the form of a deposit and then make a loan using that same money to another customer. The bank then pays a lower interest to the client making the deposit, and charges a higher interest to the client that took the loan. The difference is a net positive figure called net interest.</p> <p>If a bank no longer had deposits due to customers withdrawing their money and potential customers not making deposit, the bank would not have any money to loan to its customers, so it would fail. This is termed "a run on the bank"</p> <p>In his affidavit, Jha states that Ragavan has been <u>untruthful</u> in her affidavit. Jha provides evidence that Ragavan's signature appears on agreements she has signed with pay agents. In paragraph 31.4 of Ragavan's affidavit she states "<i>that they do not have any other pay agent, apart from Terbium.</i>" She also claims that "<i>they will be unable to secure new pay agents while doubt remains over their banking facilities</i>". This could lead to further consequences.</p>
<p>6. Bank of Baroda "to whom it may concern" letter dated 5 October 2016</p>	<p>A list of accounts related to Optimum Mine Rehabilitation Trust confirming bank balances at 5 October 2016.</p> <p>Current Account: 92020200000524 – R9 338 316.18</p> <p>Fixed deposit acc: 92020300000653 – R500 000 000.00</p> <p>Fixed deposit acc: 92020300000654 – R500 000 000.00</p> <p>Fixed deposit acc: 92020300000655 – R461 000 000.00</p> <p>Certificate is issued at the request of Optimum Mine Rehabilitation Trust.</p> <p>This letter confirms that the Optimum Mine Rehabilitation funds are held by Bank of Baroda.</p>
<p>Deed of Trust template (Individual beneficiary) for a Rehabilitation Trust to confirm with the</p>	<p>The Deed of Trust details when a trustee can be removed in terms of section 6.3, and also that at least two Trustees are required for a quorum is implied by 6.1.3.</p>

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requirements of the MPRDA and Income Tax Act

If there is only one Trustee that remains, the Trust will not be able to act until another Trustee is appointed.

Section 14 and 16 of the Trust deed, provides the Trustees with their responsibilities in terms of how the cost of compliance with the statutory obligations and the contributions to the Trust are determined as well as how the annual contribution is made.

Section 14.1 of the Trust deed template details that,

"at least 90 days before the end of the financial year, the beneficiary shall cause written estimates to be prepared, by suitably qualified persons, of the probable cost of measures on an ongoing basis during the life of a mine or part of a mine. The estimates shall be certified as being fair by the beneficiary and shall thereafter be forwarded together with the calculations per formula referred to in clause 14.2 to the RM, on an annual basis."

In Section 14.2 *"The beneficiary shall before the end of the financial year concerned pay into the bank account of the Trust the approved contribution towards the estimated cost of implementing the measures so approved. The contributions shall be calculated as set out in s 11 (hA) of the IT Act. If for any reason such contributions has not yet been considered and approved by the RM by the time such payment must be made, then such payment shall be made conditionally on obtaining such approval"*

In section 14.3 *"Provided the RM shall give his prior approval in each case it shall be competent for the beneficiaries and trustees to revise estimates of the cost of measures required in the event of changed circumstances and on adjusted payment, certified in terms of clause 14.1, may be made in accordance with clause 14.2 above."*

The above extracts show that in the normal course the Company as well as the

Trustees have a responsibility to approve the revision of any estimates made, the beneficiary does not have the authority to do so by themselves.

On information to hand, Ragavan appears to have exceeded her authority in requesting a reduction of the rehabilitation fund from the DMR and it appears that the Trustees have not acted in accordance with their responsibilities in approving the revision of the estimate of costs which would allow the reduction of the provision for rehabilitation costs or censuring Ragavan for acting without their approval in relation to the Trust money.

Section 16 of the Trust deed template refers to the compliance with the statutory obligations by the Trustees

It states,

"16.1 The trustees undertake to ensure that the funds are utilised to discharge the statutory obligations in accordance with the requirements laid down by the RM. The funds will be placed at the disposal of such beneficiary to carry out the statutory obligations as and when so required. This undertaking shall be a stipulation in favour of the RM and be enforceable by him."

The requirement in the standard Trust deed clearly states that the Trustees are in the usual course responsible for ensuring that the Trust funds are utilised by the company to discharge the statutory obligations in accordance with the requirements laid down by the Regional Manager of the DMR, and that the funds are only made available to the Company to allow the company to apply the funds for the mine rehabilitation.

It appears that as the funds were used as security by the company, which would place the funds at risk, this cannot be seen as being utilised to enable the company to perform work related to the rehabilitation of the mine in the manner required by the Act.

	<p>From an accounting perspective, the Trustees appear to have failed in their duties to ensure that the funds are used in accordance with section 16.1.</p> <p>The organogram details the record of the understanding by Bank of Baroda of the Oakbay Group. There are a number of shareholdings that are indicated with a "P".</p> <p>This indicates that the Bank may not have applied with its own requirements for enhanced KYC (Know your Client) procedures. The bank has not properly recorded its understanding of its clients, which places it at risk of non-compliance.</p> <p>The organogram also shows that the Trusts are 100% owned by the related companies. This is wholly incorrect, as the Trusts are controlled by the Trustees who are required to act in terms of the Trust deed, and not in the interest of the company.</p>
<p>8. Oakbay Group shareholding organogram as prepared by Bank of Baroda</p>	<p>These letters indicate that a R150m facility of which R100m was utilised was made available on 6 June 2016 with the R170m fixed deposit being security for the loan.</p> <p>The letters record that a meeting took place on 26 July 2016 between the bank and persons representing Koorfontein Rehabilitation Trust and Koorfontein Mines Proprietary Limited, confirming that the loan would be repaid by 30 September 2016, failing which, the fixed deposit would be liquidated prematurely by the bank to pay for any amount of the R100m loan that was still outstanding.</p> <p>It is noted that the Deloitte Report (referred to in section 16 below), dated 24 February 2017, covered this period, but it does not mention that the fixed deposits were used as security for the R100m loan advanced on 6 June 2016. It appears that this loan was not reported in the monthly returns to the SARB, and was also not disclosed to Deloitte when they performed their Section 7 procedures.</p>
<p>9. Letter from the Chief Executive of the Bank of Baroda South African Operations to Koorfontein Mines Proprietary Limited dated 23 August 2016 requesting repayment of loan advanced and the Letter from the Chief Executive of the Bank of Baroda South African Operations to Koorfontein Rehabilitation Trust dated 23 August 2016 requesting repayment of loan advanced.</p>	<p>For present purposes, I do not deal further with the above non-compliance of the</p>

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	<p>bank, which could result in further, more serious regulatory problems for the bank.</p> <p>It should be noted that this action placed the Rehabilitation Funds at risk as the bank could set off the liability against the Trust funds that were used to secure the R100m loan.</p> <p>The MPRDA and NEMA do not envisage the using of the funds as security for the loan.</p> <p>As the letters refer to the same security, it indicates that the directors of Koorfontein Mines and Trustees of Koorfontein Mine Rehabilitation Trust acted together to use the Trust funds as security for a loan.</p> <p>The Trustees have not acted in the interest of the Trust. By allowing the Trust funds to be used as security for a loan, the Trustees placed the funds at risk.</p> <p>Based on the nature of the email, which is unusual it, would also appear that there is not much supporting documentation for the transaction.</p> <p>If so, this also indicates that the Trustees did not act in the best interest of the Trust, as the rights and obligations and terms of the guarantee could be disputed, causing the Trust funds again to be at risk.</p>
<p>10. Letter from Acting Chief Executive of the Bank of Baroda to Koorfontein Mine Rehabilitation Trust. Dated 6 July 2017 re: Account 920202000000519</p>	<p>The letter from the Acting CEO informs the Trust that their deposits accounts will be deactivated, that all loans will be settled no later than 30 September 2017, and that if there are any non-fund based facilities, that these have a 100% cash margin.</p> <p>The letter confirms that the bank still holds Trust funds and intends to close the accounts related to the Koorfontein Mine Rehabilitation Trust.</p>
<p>11. Letter from Acting Chief Executive of the Bank of Baroda to Optimum Mine Rehabilitation Trust.</p>	<p>The letter from the Acting CEO informs the Trust that their deposits accounts will be deactivated, that all loans will be settled no later than 30 September 2017, and</p>

	Dated 6 July 2017 re: Account 92020200000524	that if there are any non-fund based facilities, that these have a 100% cash margin. The letter confirms that the bank still holds Trust funds and intends to close the accounts related to the Optimum Mine Rehabilitation Trust.
12.	Application to open account with Bank of Baroda by Koorfontein Rehabilitation Trust dated 6 th May 2016	The completed application form signed by the three Trustees (of the Koorfontein Rehabilitation Trust) to open a bank account with Bank of Baroda in South Africa in the name of the Koorfontein Rehabilitation Trust. Per the application form, the Trustees at the time were Pushpaveni Ugeshni Govender and Trevor William Scott and, Althaf Emmalmally, who was not listed as a signatory. Also noted is that the Trustees do not name the entity correctly in the application, as the name should be "Koorfontein Mine Rehabilitation Trust" and not "Koorfontein Rehabilitation Trust". The Trustees in the application form were dishonest in stating that the Trust's holding company is Tegeta Exploration and Resources Proprietary Limited.
13.	Internal note to Chief Executive and Territory Head of the Bank of Baroda South Africa Operations to approve opening of bank account for Koorfontein Rehabilitation Trust dated 6 May 2016.	The note from the Chief Executive states that "the application is approved but that enhanced due diligence, KYC and AML documents must be obtained before opening the accounts. Transactions will be monitored for these." Approval is dated 30 May 2016. It is unclear at this stage if the procedures required per the Chief Executives instructions were performed, however, indications that these procedures were possibly not performed by the bank are shown by the incomplete organogram of the Oakbay group.
14.	Bank of Baroda, South Africa Report in terms of Section 7 of the Banks Act, 1990 as prepared by	The Deloitte report was mandated by the SARB leading from the State of Capture Report by the Public Protector as well as a meeting that was held on 8 November

Deloitte dated 24 February 2017

2016 between the Office of the Registrar of Banks and representatives of the Bank of Baroda on 8 November 2016. The SARB then requested Deloitte to perform certain agreed upon procedures (outlined in the report).

From the letter of the CEO of the bank we know that the R100m was advanced on 6 June 2016.

It is noted that the Trust funds were deposited with the bank on 24 June 2016 (until the maturity date on 25 June 2017), however, the account application was made on the 6 June 2016. It is possible that the R100m was loaned to the company before the 24 June 2016 as the Company did have a pre-existing relationship with the bank. As I do not have access to the bank records (at this stage), this cannot as yet be confirmed.

In paragraph 3.1, Deloitte review new accounts and identifies whether any collateral is held related to the new accounts, but only limits this review to the current account, whereas it is apparent that there were additional three fixed deposit accounts opened for the Trust funds.

Deloitte inspected account 920202000000523 (Optimum Mine Rehabilitation Trust) and current account 920202000000519 (Koorfontein Rehabilitation Trust), which were the current accounts of the two trusts and found that, based on information provided to them by management, they have noted that the new accounts do not have any collateral.

Per the letter from the CEO, it is evident that one of the fixed deposit accounts, named FDR 03/649 was used as security, and not the current account. (It is unusual that a current account would be used as security, as this is not the nature of this type of account as the client can withdraw the funds in the current account which would mean the bank is left without any security.)

Deloitte do note that in paragraphs 3.2 and 4.2 that the bank does not have an

internal policy regarding the mine rehabilitation trust funds and its respective legal requirements and that they recommend that the bank formalise such a policy.

This provides further evidence that the security for the loan did not go through the required procedures for granting a security as the documentation to support it does not appear to be in place.

This can be due to the Directors and/or the Trustees suspecting that the encumbering of the Trust money is in contravention of the requirements of the Trust deed and the NEMA/MPRDA.

It is unlikely that the bank would provide security against these Trust funds in future due to the legal complications that could arise. If the bank needed to apply set-off to recover a debt, the funds would potentially result in non-compliance by its customer with the MPRDA/NEMA.

If the bank had done its KYC procedures as comprehensively as it was required to do, it would have been aware that there are legal restrictions related to how the funds can be used, the bank could be prohibited from applying set-off for a recovery of a debt that has been secured by the Trust funds as the bank should have known that the funds have a specific statutory purpose.

JG
M

IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA

CASE NO: 65616/17

In the matter between:

ORGANISATION UNDOING TAX ABUSE Applicant

and

**THE TRUSTEE(S) FOR THE TIME BEING OF THE
OPTIMUM MINE REHABILITATION TRUST** First Respondent

**THE TRUSTEE(S) FOR THE TIME BEING OF THE
KOORNFONTEIN MINE REHABILITATION TRUST** Second Respondent

PUSHPAVENI GOVENDER Third Respondent

TREVOR SCOTT Fourth Respondent

OPTIMUM COAL MINE (PTY) LTD Fifth Respondent

KOORNFONTEIN MINES (PTY) LTD Sixth Respondent

BANK OF BARODA Seventh Respondent

MINISTER OF MINERAL RESOURCES Eighth Respondent

CONFIRMATORY AFFIDAVIT

I, the undersigned,

SORETHA VENTER

do hereby make oath and say -

1. I am an adult female senior legal advisor employed by the Organisation Undoing Tax Abuse, the applicant in the above application.



1

2. The facts contained in this affidavit are within my own personal knowledge and are both true and correct.

3. I have read the founding affidavit deposed to by STEPHANIE FICK ("Fick") and confirm as true and correct the allegations contained therein insofar as they relate to me.

4. Furthermore, I confirm the following:
 - 4.1. I was requested by Werksmans to conduct CIPC searches on Optimum Coal Mine (Pty) Ltd and Koornfontein Mines (Pty) Ltd in order to confirm the details of the duly appointed directors of those companies. I attach as annexures **SV1** and **SV2**, the results of those searches which confirm the allegations set out in the section headed 'The Trusts and Gupta/Oakbay Group'.

 - 4.2. I received an email from Trevor Scott on 15 September 2017 (but dated 1 September) in response to OUTA's letter of 25 August 2017 stating *inter alia*:
 - 4.2.1. He had resigned as Trustee of the Optimum Mine Rehabilitation Trust and the Koornfontein Mine Rehabilitation Trust;
 - 4.2.2. OUTA's queries should rather be directed to the remaining trustee and Group CEO; and

96
2

4.2.3. He has passed OUTA's correspondence on to the remaining trustee and Group CEO for their response.

A copy of this email is attached as "SV3".



SORETHA VENTER

I certify that this affidavit was signed and sworn to before me at *Pretoria* on this the *21* day of September 2017 by the deponent who acknowledged that she knew and understood the contents of this affidavit, had no objection to taking this oath, considered this oath to be binding on her conscience and uttered the following words: 'I swear that the contents of this affidavit are both true and correct, so help me God.'



COMMISSIONER OF OATHS

Name:

Address:

SHAUN DAVIS GOLLINS
COMMISSIONER OF OATHS
EX OFFICIO
Practising Attorney R.S.A.
Hatfield Plaza, North Tower
424 Hilda Street
Hatfield, Pretoria, 0083

Capacity

349
"SVI")

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Registration Number: 2006 / 013073 / 07
Enterprise Name: KOORNFONTEIN MINES

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ENTERPRISE INFORMATION

Registration Number: 2006 / 013073 / 07
Enterprise Name: KOORNFONTEIN MINES (PTY) LTD
Registration Date: 02/05/2006
Business Start Date: 02/05/2006
Enterprise Type: Private Company
Enterprise Status: In Business
Compliance Status: Compliant
Financial Year End: February
TAX Number: 9378849153
Addresses: POSTAL ADDRESS

NOT FOR OFFICIAL USE

POSTAL ADDRESS
GRAYSTONE RIDGE OFFICE PARK
BLOCK A LOWER GROUND FLOOR
144 KATHERINE STREET SANDTON
GAUTENG
2196

ADDRESS OF REGISTERED OFFICE

GRAYSTONE RIDGE OFFICE PARK
BLOCK A LOWER GROUND FLOOR
144 KATHERINE STREET SANDTON
GAUTENG
2196

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
RAGAVAN, RONICA	Director	770917XXXX 08 X	0.00	0.00	15/04/2016	Postal: PRIVATE BAG X180, HALFWAY HOUSE, HALFWAY HOUSE, GAUTENG, 1685 Residential: 129A BISHOP BIRD STREET, ROOIHUISKRAAL, ROOIHUISKRAAL, GAUTENG.
LOURENS, LOUIS BOTHA	Director	620531XXXX 08 X	0.00	0.00	15/04/2016	Postal: 66A SANTOLINA, RUSTENBURG, RUSTENBURG, GAUTENG, 0299 Residential: 66A SANTOLINA, RUSTENBURG, RUSTENBURG, GAUTENG, 0299

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address
DELOITTE & TOUCHE	Auditor	Resign			
Profession Number: 902276					
KPMG INC	Auditor	Resign	2008-01-25		
Profession Number: 822234E					

Physical Address
the dti Campus - Block F
77 Mainjies Street
Sunnyside 0001

Postal Address: Companies
P O Box 429
Pretoria
0001

Docex: 256
Web: www.cipc.co.za
Contact Centre: 086 100 2472 (CIPC)
Contact Centre (International) +27 12 394 9500



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Registration Number: 2906/015073/07
 Enterprise Name: NOORHOUTER MINES

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SIWENTISALUBAGOBODO INC	Auditor	Current	ACTIVE
Profession Number: 846016			
ALEXANDROS PHELIPPOU	Designated Auditor	Current	ACTIVE
Profession Number: 254378			

CHANGE SUMMARY

- 2008-10-27 * Accounting Officer Change on 27/10/2008.
 Change Record
 Name: * NPMS
 Status: * Current
- 2008-10-27 * Accounting Officer Change on 27/10/2008.
 Change Record
 Name: * NPMS
 Status: * Current
- 2008-10-27 * Registered Address Change on 17/11/2008.
 12TH FLOOR, NEDBANK BUILDING
 NO 81 MAIN STREET
 JOHANNESBURG
 2009
- 2008-10-27 * Postal Address Change on 17/11/2008.
 PO BOX 12756
 VORWA VALLEY
 1680
- 2008-10-27 * Registered Address Change on 17/11/2008.
 12TH FLOOR, NEDBANK BUILDING
 NO 81 MAIN STREET
 JOHANNESBURG
 2000
- 2008-10-27 * Postal Address Change on 17/11/2008.
 PO BOX 62203
 MARSHALLOTOWN
 2197
- 2008-11-12 * Member Change on 23/07/2008.
 Surname: LOUW
 Full ForeNames: GIBSON PETRUS
 ID No: 8207125011083
 Status: ACTIVE Nature of Change: APPOINTMENT AS DIRECTOR
- 2008-11-12 * Member Change on 23/07/2008.
 Surname: BERRY
 Full ForeNames: ROBIN CRAIG
 ID No: 8208025138083
 Status: ACTIVE Nature of Change: APPOINTMENT AS DIRECTOR
- 2008-12-18 * Member Change on 08/12/2008
 Surname: TEKE
 Full ForeNames: MICHAEL SOLOMON
 ID No: 8403153713083
 Status: ACTIVE Nature of Change: ALTERNATE DIRECTOR
- 2008-12-18 * Member Change on 08/12/2008.

Page 2 of 17

Physical Address
 the dti Campus - Block F
 77 Meirijies Street
 Sunnyside 0001

Postal Address: Companies
 P O Box 428
 Pretoria
 0001

Deurs: 256
 Web: www.cipc.co.za
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Registration Number: 2008/013073/07

Enterprise Name: ROORNFONTEIN MINES

2008-12-18	Member Change on 08/12/2008. Surname:TERE Full ForeNames:MICHAEL SOLOMON M No:8408155713083 Status :ACTIVENature of Change:ALTERNATE DIRECTOR
2008-12-18	Member Change on 08/12/2008. Surname:TERE Full ForeNames:MICHAEL SOLOMON M No:8408155713083 Status :ACTIVENature of Change:ALTERNATE DIRECTOR
2009-02-02	Member Change on 02/02/2009 Surname:TERE Full ForeNames:MICHAEL SOLOMON M No:8408155713083 Status :ACTIVENature of Change:ALTERNATE DIRECTOR
2009-02-02	Member Change on 02/02/2009. Surname:TERE Full ForeNames:MICHAEL SOLOMON M No:8408155713083 Status :ACTIVENature of Change:RESIGNED ON 08/12/2008
2009-02-02	Member Change on 02/02/2009. Surname:TERE Full ForeNames:MICHAEL SOLOMON M No:8408155713083 Status :ACTIVENature of Change:RESIGNED 08/12/2008
2009-02-06	Member Change on 04/02/2009. Surname:TERE Full ForeNames:MICHAEL SOLOMON M No:8408155713083 Status :ACTIVENature of Change:RESIGNED ON 05/12/2008
2009-02-06	Member Change on 04/02/2009. Surname:TERE Full ForeNames:MICHAEL SOLOMON M No:8408155713083 Status :RESIGNEDNature of Change:RESIGNED ON THE 04/12/2008
2009-02-06	Member Change on 04/02/2009. Surname:TERE Full ForeNames:MICHAEL SOLOMON M No:8408155713083 Status :RESIGNEDNature of Change:RESIGNED ON THE 04/12/2008
2009-02-06	Member Change on 04/02/2009. Surname:TERE Full ForeNames:MICHAEL SOLOMON M No:8408155713083 Status :RESIGNEDNature of Change:RESIGNED ON THE 04/12/2008.
2009-02-06	Member Change on 04/02/2009. Surname:TERE Full ForeNames:MICHAEL SOLOMON M No:8408155713083 Status :ACTIVENature of Change:NO CHANGE.
2009-02-06	Member Change on 04/02/2009. Surname:LOUW Full ForeNames:GIDEON PETRUS M No:5207135011063 Status :ACTIVENature of Change:NO CHANGE.
2009-02-06	Member Change on 04/02/2009. Surname:BERRY Full ForeNames:ROBBY CRAIG M No:520025185083 Status :ACTIVENature of Change:NO CHANGE.

Page 3 of 17

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Free Disclosure Certificate: Companies and Close Corporations

Companies and Intellectual
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Registration Number: 2008 / 013873 / 07
Enterprise Name: KOORNFONTEIN MINES

a member of the dti group

2009-02-06 Member Change on 06/02/2009.
Surname*MTIWA
Full ForeNames*LINDANI BENHET
Id No*90923540688
Status (ACTIVE/Nature of Change)*NO CHANGE.

2009-02-06 Member Change on 06/02/2009.
Surname*NEMATSWERANI
Full ForeNames*NRHAMELENI SAMUEL
Id No*10726000000
Status (ACTIVE/Nature of Change)*NO CHANGE.

2008-05-04 Registration of C/CO on 02/05/2008.

2006-07-12 Member Change on 12/07/2006.
Surname*PETERS
Full ForeNames*JACQUES THEODOR CARL
Id No*870720017001
Status (RESIGNED/Nature of Change)*RESIGNED: 12/07/2006

2006-07-12 Member Change on 12/07/2006.
Surname*MTIWA
Full ForeNames*LINDANI BENHET
Id No*90923540688
Status (ACTIVE/Nature of Change)*NEW APPOINTMENT: 12/07/2006

2006-07-12 Member Change on 12/07/2006.
Surname*SCHROEDER
Full ForeNames*WILRICH
Id No*8400155147083
Status (ACTIVE/Nature of Change)*NEW APPOINTMENT: 12/07/2006

2006-10-13 Member Change on 12/10/2006.
Surname*SCHROEDER
Full ForeNames*WILRICH
Id No*8400155147083
Status (RESIGNED/Nature of Change)*DIRECTOR RESIGNED-21/08/08

2006-10-23 Member Change on 23/10/2006.
Surname*MTIWA
Full ForeNames*LINDANI BENHET
Id No*90923540688
Status (ACTIVE/Nature of Change)*NO CHANGE

2006-10-23 Member Change on 23/10/2006.
Surname*NEMATSWERANI
Full ForeNames*NRHAMELENI SAMUEL
Id No*10726000000
Status (ACTIVE/Nature of Change)*NEW APPOINTMENT: 21/08/2006

2006-10-23 Member Change on 23/10/2006.
Surname*KYLE
Full ForeNames*DEREK LYNDON
Id No*3709125030083
Status (ACTIVE/Nature of Change)*NEW APPOINTMENT: 21/08/2006

2007-01-24 Registered Address Change on 14/02/2007.
12TH FLOOR, NEDBANK BUILDING
NO 81 MAH STREET
JOHANNESBURG

2007-01-24 Postal Address Change on 14/02/2007.
2000
PO BOX 12756
VORNA VALLEY
1086

Page 4 of 17

Physical Address
The dti Campus - Block F
77 Melnjies Street
Sunwayside 0091

Postal Address: Companies
P O Box 429
Pretoria
0001

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Free Disclosure Certificate: Companies and Close Corporations

Companies and Intellectual
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Registration Number: 2006/013073/07
Enterprise Name: KOORNPOINTEIN MINEB

2007-01-31 : Change of Financial Year End on 30/06/2007.
2

2007-05-11 : Member Change on 15/09/2006.
Surname+KYLE
Full ForeNames+DEREK LYNDON
Id No+370012500083
Status+RESIGNEDNature of Change+DIRECTOR RESIGNED

2007-09-20 : Mores Change on 30/09/2007.
MAIN STREET 432

2007-09-21 : Change of Financial Year End on 30/02/2008.
8

2007-10-02 : Name Change on 02/10/2007.
KOORNPOINTEIN COLLIERIES

2007-10-02 : Principle Business Change on 02/10/2007.
62

2008-01-20 : Accounting Officer Change on 15/01/2008.
PO BOX 504
SECUNDA

2302

2008-01-20 : Status Address Change
Accounting Officer Change on 15/01/2008.

2008-02-06 : Member Change on 01/01/2008
Surname+SPOWART
Full ForeNames+MICHAEL BERRIE
M No+5400215133087
Birth Date+21 JUNE 1954
Nationality+SOUTH AFRICA
RSA Resident+1
Date of Appointment+1 JANUARY 2008
Profession
Designation+COMPANY SECRETARY (NATURAL PERSON)
Residential Address
308 DUNKELD SQUARE
15 NORTH ROAD
DUNKELD WEST

2196
Business Address
308 DUNKELD SQUARE
15 NORTH ROAD
DUNKELD WEST

2196
Postal Address
POSTNET SUITE 10
PRIVATE BAG X1
MELROSE ARCH

2076
Nature of Change+APPOINTMENT
Status+ACTIVE

2008-09-08 : Accounting Officer Change on 22/09/2008.
SPOWART MICHAEL BERRIE
Status+Resign

Page 6 of 17

Physical Address
the afri Campus - Block F
77 Moinles Street
Sunnyside 0001

Postal Address: Companies
P O Box 429
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Free Disclosure Certificate: Companies and Close Corporations

Companies and Intellectual Property Commission
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Registration Number: 2006/011013/87
Enterprise Name: NOORHFONTEN MINES

2006-10-10 Member Change on 15/10/2006

Surname*STATUCOR
Full ForeNames
Registration No*198909539407
Nationality*SOUTH AFRICA
RSA Resident*0
Date of Appointment*08 OCTOBER 2006
Profession*
Designation*SECRETARY (COMPANIES AND CCS)
Residential Address

Business Address
NO 13 WELLINGTON ROAD
PARKTOWN
JHB
2193
Postal Address
PRIVATE BAG X60008
HOUGHTON

2041
Nature of Change*APPOINTMENT
Status*ACTIVE

2009-09-03 Member Change on 03/09/2009

Surname*TEKE
Full ForeNames*MICHAEL SOLOMON
ID No*6406155715063
Status*ACTIVE Nature of Change*NO CHANGE

2009-09-03 Member Change on 03/09/2009

Surname*LOUV
Full ForeNames*GIDEON PETRUS
ID No*6207135011053
Status*ACTIVE Nature of Change*NO CHANGE

2009-09-03 Member Change on 03/09/2009

Surname*BERRY
Full ForeNames*ROBIN CRAIG
ID No*6206025195083
Status*ACTIVE Nature of Change*NO CHANGE

2009-09-03 Member Change on 03/09/2009

Surname*MTSWA
Full ForeNames*LINDA H BERNET
ID No*6009235196088
Status*ACTIVE Nature of Change*NO CHANGE

2009-09-03 Member Change on 03/09/2009

Surname*NGMATSWERANI
Full ForeNames*MOUMELENI SAMUEL
ID No*6107280000009

2009-09-03 Member Change on 03/09/2009

Surname*MOGOROSI
Full ForeNames*NICKY FRANCIAN
ID No*6500160038082
Status*ACTIVE Nature of Change*NEW APPOINTMENT 12/05/2009

2009-12-08 Member Change on 22/04/2009

Physical Address
the dti Campus - Block F
77 Molletjes Street
Sunnyvale 0001

Postal Address: Companies
P O Box 429
Pretoria
0001

Boxes! 256
Web: www.cipc.co.za
Contact Centre: 086 100 2472 (CIPC)
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Companies and Intellectual Property Commission
a member of the dti group

Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 2008 / 013073 / 07
Enterprise Name: ROORIFONTEIN MINES

- 2010-02-08 * Member Change on 08/02/2010.
Sumama*ZUNGU
Full ForeNames*THEMBA CLIFFORD
ID No*041324550088
Status (ACTIVE)Nature of Change*NEW APPOINTMENT 22/04/2009
- 2010-02-08 * Member Change on 04/12/2009.
Sumama*ZUNGU
Full ForeNames*THEMBA CLIFFORD
ID No*041324550088
Status (ACTIVE)Nature of Change*NO CHANGE
- 2010-02-08 * Member Change on 08/02/2010.
Sumama*TEHE
Full ForeNames*MICHAEL SOLOMON
ID No*08150713083
Status (RESIGNED)Nature of Change*ERROR APPOINTMENT 04/12/2008
- 2010-02-08 * Member Change on 08/02/2010.
Sumama*LOUW
Full ForeNames*GIDEON PETRUS
ID No*0207135011083
Status (ACTIVE)Nature of Change*NO CHANGE
- 2010-02-08 * Member Change on 08/02/2010.
Sumama*BERRY
Full ForeNames*ROBIN CRAIG
ID No*02002515083
Status (ACTIVE)Nature of Change*NO CHANGE
- 2010-02-08 * Member Change on 05/02/2010.
Sumama*MTIWA
Full ForeNames*LINDA B BENNET
ID No*00223500088
Status (ACTIVE)Nature of Change*NO CHANGE
- 2010-02-08 * Member Change on 08/02/2010.
Sumama*HEMATSWISANI
Full ForeNames*RHU/MBLENI SAMUEL
ID No*010728000000
Status (RESIGNED)Nature of Change*DIRECTOR RESIGNED 30/03/2009
- 2010-04-08 * Registered Address Change on 17/05/2010.
Sumama*MOGOROSI
Full ForeNames*NICKY FRANCIAN
ID No*006160838083
Status (ACTIVE)Nature of Change*NO CHANGE
- 2010-04-08 * Postal Address Change on 17/05/2010.
UNIT 81503
MARLBOROUGH GATE
HYDE PARK LANE
2195
P O BOX 411333
CRAIGHALL
- 2010-04-13 * Member Change on 05/04/2010.
2024
- 2010-04-13 * Member Change on 05/04/2010.
Sumama*GANH
Full ForeNames*DOUGLAS ROBERT
ID No*7612295021089
Status (ACTIVE)Nature of Change*NEW APPOINTMENT
- Sumama*LOUW
Full ForeNames*GIDEON PETRUS
ID No*0207135011083
Status (RESIGNED)Nature of Change*DIRECTOR RESIGNED

Physical Address
The dti Campus - Block F
77 Melrose Street
Sunnyside 0001

Postal Address: Companies
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Pretoria
0001

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Free Disclosure Certificate: Companies and Close Corporations

Companies and Intellectual Property Commission
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Registration Number: 2006/01073/07
Enterprise Name: KOORNfontein Mines

- 2010-04-13 Member Change on 08/04/2010
Surname: WHITE
Full ForeNames: HENRY CHRISTO
ID No: 8166305127085
Status: ACTIVE Nature of Change: NEW APPOINTMENT
- 2010-04-10 Member Change on 15/04/2010
Surname: STATUCOR
Status: Resign
- 2010-04-21 Member Change on 20/04/2010
Surname: ZUPHAJ
Full ForeNames: THEMBA CLIFFORD
ID No: 8412245506088
Status: RESIGNED Nature of Change: DIRECTOR RESIGNED
- 2010-04-21 Member Change on 21/04/2010
Surname: GAIN
Full ForeNames: DOUGLAS ROBERT
ID No: 7512295021088
Status: ACTIVE Nature of Change: NO CHANGE
- 2010-04-21 Member Change on 21/04/2010
Surname: WHITE
Full ForeNames: HENRY CHRISTO
ID No: 8166305127085
Status: ACTIVE Nature of Change: NO CHANGE
- 2010-04-21 Member Change on 09/04/2010
Surname: BERRY
Full ForeNames: ROSS CRAIG
ID No: 8200025155083
Status: RESIGNED Nature of Change: DIRECTOR RESIGNED
- 2010-04-21 Member Change on 20/11/2009
Surname: MTHWA
Full ForeNames: JINDAHI BENNET
ID No: 8909235490055
Status: RESIGNED Nature of Change: DIRECTOR RESIGNED
- 2010-04-21 Member Change on 21/04/2010
Surname: MOGOROSI
Full ForeNames: NICKY FRANGIAN
ID No: 8508100836082
Status: RESIGNED Nature of Change: DIRECTOR RESIGNED
- 2010-04-21 Member Change on 21/04/2010
Surname: GAIN
Full ForeNames: DOUGLAS ROBERT
ID No: 7512295021088
Status: ACTIVE Nature of Change: NO CHANGE
- 2010-04-21 Member Change on 21/04/2010
Surname: WHITE
Full ForeNames: HENRY CHRISTO
ID No: 8166305127085
Status: ACTIVE Nature of Change: NO CHANGE
- 2010-04-21 Member Change on 20/04/2010
Surname: TEIGE
Full ForeNames: MICHAEL SOLOMON
ID No: 8409150713083
Status: ACTIVE Nature of Change: NEW APPOINTMENT
- 2010-04-21 Member Change on 20/04/2010
Surname: GOUNDEN
Full ForeNames: SIVANDRAN MURIBAKI
ID No: 89080251174088
Status: ACTIVE Nature of Change: NEW APPOINTMENT
- 2010-04-30 Name Change on 30/04/2010
BIYANDA CDAL

Physical Address
The dtc Campus - Block F
77 Mainjies Street
Sunnyside 0001

Postal Address: Companies
P O Box 429
Pretoria
0001

Docs: 250
Web: www.dtc.co.za
Contact Centre: 086 100 2472 (CIPC)
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Companies and Intellectual
Property Commission

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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 2008 / 613073 / 07
Enterprise Name: KOORNFontein MBIES

2010-05-03 * Registered Address Change on 24/05/2010.
UNIT B1003
MARLBOROUGH GATE
HYDE PARK LANE
HYDE PARK
2198

2010-05-03 * Postal Address Change on 24/05/2010.
P O BOX 411333
CRAIGHALL
3024

2010-05-28 * Member Change on 28/05/2010.
SURNAME*SCOTT
FULL FORNAMES*MICHAEL BOYD
NATIONALITY*SOUTH AFRICA
RSA RESIDENT*
DATE OF APPOINTMENT*28 MAY 2010
PROFESSION*
DESIGNATION*COMPANY SECRETARY (NATURAL PERSON)
RESIDENTIAL ADDRESS
1 FRANKEN CLOSE
65A LANCASTER AVE
CRAIGHALL PARK
3024
2198
BUSINESS ADDRESS
UNIT B1003, MARLBOROUGH GATE
UNIT B1003, MARLBOROUGH GATE
HYDE PARK LANE
HYDE PARK
POSTAL ADDRESS
P O BOX 411333
CRAIGHALL
3024
NATURE OF CHANGE*APPOINTMENT
STATUS :ACTIVE

2010-06-28 * Member Change on 28/05/2010.
Surname*SCOTT
Full ForeNames*MICHAEL BOYD
ID No*6306095230155
Status :ACTIVE Nature of Change*NEW APPOINTMENT

2010-07-01 * Member Change on 31/06/2010.
Surname*GOUNDEN
Full ForeNames*SHANDRAN MURFAN
ID No*5006026174086
Status :RESIGNED Nature of Change*DIRECTOR RESIGNED

2010-07-01 * Member Change on 22/06/2010
Surname*HDOZA
Full ForeNames*PRINCESS NONDUMISO
ID No*7203300326082
Status :ACTIVE Nature of Change*NEW APPOINTMENT

2010-09-28 * Member Change on 01/09/2010.
SCOTT
Status : Resign

2010-09-28 * Member Change on 01/09/2010.

Page 9 of 17

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the @ll Campus - Block F
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Sunnyside 0001

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Companies and Intellectual
Property Commission

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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 3006 / 013073 / 07
Enterprise Name: KOORN/FONTER MIHES

SURNAME*SWART LARMONY
FULL FORENAMES*ANNA CECILIA
NATIONALITY*SOUTH AFRICA
RSA RESIDENT*
DATE OF APPOINTMENT*1 SEPTEMBER 2010
PROFESSION*
DESIGNATION*COMPANY SECRETARY (NATURAL PERSON)
RESIDENTIAL ADDRESS
13 WOODSTREAM LOFTS
PIET REYER RD
NOORDHEUVEL

1739
BUSINESS ADDRESS
UNIT 81003 MARLBOROUGH GATE
UNIT 81003 MARLBOROUGH GATE
HYDE PARK LANE
HYDE PARK

POSTAL ADDRESS
P O BOX 411333
CRAIGHALL

2924
NATURE OF CHANGE*APPOINTMENT
STATUS ,ACTIVE

2011-01-03 * Change of Financial Year End on 30/06/2011.
2

2011-07-09 * Status changed to Cancellation of Deregistration Process on 09/07/2011.
Annual Return Non Compliance - Cancellation of Deregistration

2011-11-04 * Member Change on 04/11/2011.

Authorising Director DetailsDirector Full ForeNames*MICHAEL SOLOMON
Surname*TEKE
ID Number*6408155713083
Customer Details
Director Full ForeNames*MERINA
Surname*SCHUSTER
ID Number*8212220105007

2011-11-04 * Member Change on 04/11/2011.

Authorising Director DetailsDirector Full ForeNames*MICHAEL SOLOMON
Surname*TEKE
ID Number*6408155713083

2011-11-07 * Member Change on 08/04/2010.

Full ForeNames*HENRY CHRISTO
Surname*WHITE
AppointmentDate*08/04/2010
Status*C

2011-11-07 * Member Change on 28/05/2010.

Full ForeNames*MICHAEL BOYD
Surname*SCOTT
AppointmentDate*28/05/2010
Status*C

2011-11-07 * Member Change on 03/08/2011.

Full ForeNames*JAN JOHANNES
Surname*BRONKHORST
AppointmentDate*03/08/2011
Status*A

2011-11-07 * Member Change on 08/04/2010.

Page 10 of 17

Physical Address
the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies
P O Box 429
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Docs: 256
Web: www.cipc.co.za
Contact Centre: 086 100 2472 (CIPC)
Contact Centre (International) +27 12 394 9500



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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 3086 / 01073 / 07
Enterprise Name: KGORNFONTEIN MINES

2011-11-07 Member Change on 20/04/2010.
Full ForeNames=DOUGLAS ROBERT
Surname=GAIN
AppointmentDate=08/04/2010
Status=A

2011-11-07 Member Change on 22/06/2010.
Full ForeNames=MICHAEL SOLOMON
Surname=TEKE
AppointmentDate=20/04/2010
Status=A

2011-11-07 Member Change on 22/06/2010.
Full ForeNames=PRINCESS NONDUMISO
Surname=KHIOZA
AppointmentDate=22/06/2010
Status=A

2011-11-07 Member Change on 08/04/2010.
Full ForeNames=HENRY CHRISTO
Surname=WHITE
AppointmentDate=08/04/2010
Status=C

2011-11-07 Member Change on 28/05/2010
Full ForeNames=MICHAEL BOYD
Surname=SCOTT
AppointmentDate=28/05/2010
Status=C

2011-11-07 Member Change on 03/06/2011
Full ForeNames=JAN JOHANNES
Surname=BRONKHORST
AppointmentDate=03/06/2011
Status=A

2011-11-07 Member Change on 08/04/2010.
Full ForeNames=DOUGLAS ROBERT
Surname=GAIN
AppointmentDate=08/04/2010
Status=A

2011-11-07 Member Change on 20/04/2010
Full ForeNames=MICHAEL SOLOMON
Surname=TEKE
AppointmentDate=20/04/2010
Status=A

2011-11-07 Member Change on 22/06/2010.
Full ForeNames=PRINCESS NONDUMISO
Surname=KHIOZA
AppointmentDate=22/06/2010
Status=A

2011-11-07 Authorising Director Details/Director Full ForeNames=MICHAEL SOLOMON
Surname=TEKE
ID Number=8408155713083
Customer Details
Director Full ForeNames=MARINA
Surname=SCHUSTER
ID Number=821228105087

2011-11-07 Member Change on 07/11/2011.
Authorising Director Details/Director Full ForeNames=MICHAEL SOLOMON
Surname=TEKE
ID Number=8408155713083

2011-11-07 Member Change on 20/04/2010
Full ForeNames=MICHAEL SOLOMON
Surname=TEKE
AppointmentDate=20/04/2010
Status=A

Page 11 of 17

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Sunhyside 0091

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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 2008 / 013073 / 07
Enterprise Name: KOORNPOUNEN MINES

2011-11-07 Member Change on 08/04/2010.
Full ForeNames=DOUGLAS ROBERT
Surname=GAIN
AppointmentDate=08/04/2010
Status=A

2011-11-07 Member Change on 22/06/2010
Full ForeNames=PRINCESS NONDUMISO
Surname=KHLOZA
AppointmentDate=22/06/2010
Status=A

2011-11-07 Member Change on 03/06/2011.
Full ForeNames=JAN JOHANNES
Surname=BRONKHORST
AppointmentDate=03/06/2011
Status=G

2011-11-07 Member Change on 01/11/2011.
Authorising Director DetailsDirector Full ForeNames=PRINCESS NONDUMISO
Surname=KHLOZA
ID Number=7203300326082
Customer Details
Director Full ForeNames=MARINA
Surname=CHUSTER
ID Number=8212220105087

2011-11-07 Member Change on 07/11/2011.
Authorising Director DetailsDirector Full ForeNames=PRINCESS NONDUMISO
Surname=KHLOZA
ID Number=7203300326082

2011-11-10 Member Change on 20/04/2010.
Full ForeNames=MICHAEL SOLOMON
Surname=TERE
AppointmentDate=20/04/2010
Status=G

2011-11-10 Member Change on 03/06/2011.
Full ForeNames=JAN JOHANNES
Surname=BRONKHORST
AppointmentDate=03/06/2011
Status=A

2011-11-10 Member Change on 10/11/2011.
Authorising Director DetailsDirector Full ForeNames=DOUGLAS ROBERT
Surname=GAIN
ID Number=7612205021088
Customer Details
Director Full ForeNames=MARINA
Surname=CHUSTER
ID Number=8212220105087

2011-11-10 Member Change on 10/11/2011.
Authorising Director DetailsDirector Full ForeNames=DOUGLAS ROBERT
Surname=GAIN
ID Number=7612205021088

2011-11-14 Member Change on 20/04/2010.
Full ForeNames=MICHAEL SOLOMON
Surname=TERE
AppointmentDate=20/04/2010
Status=A

2011-11-16 Postal Address Change on 27/10/2011.
P O BOX 411333
CRAGHALL

2024

Page 12 of 17

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Free Disclosure Certificate: Companies and Close Corporations

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Registration Number: 2008/013073/07

Enterprise Name: KODRIFONTEIN MINE

2011-11-10 * Registered Address Change on 27/10/2011.
UNIT 81003
MARLBOROUGH GATE
HYDE PARK LANE
HYDE PARK
2156

2012-09-14 * Accounting Officer Change on 30/09/2012.
Change Record
Name : * DELOITTE & TOUCHE
Status : * Current

2012-09-14 * Accounting Officer Change on 30/09/2012.
Change Record
Name : * KPMG B/C
Status : * Resign

2012-09-17 * Change of Financial Year End on 31/12/2012.
8

2013-01-04 * Member Change on 22/11/2012.
Change Record
Surname : * GALT
First Names : * DOUGLAS ROBERT
Status : * Resigned

2013-01-04 * Member Change on 22/11/2012.
Change Record
Surname : * KHOZA
First Names : * PRINCESS NONDUMISO
Status : * Resigned

2013-01-04 * Member Change on 22/11/2012.
Change Record
Surname : * TEHE
First Names : * MICHAEL SOLOMON
Status : * Resigned

2013-01-04 * Member Change on 22/11/2012.
Change Record
Surname : * BROUHOEY
First Names : * JAN JOHANNES
Status : * Resigned

2013-01-04 * Member Change on 22/11/2012.
Change Record
Surname : * EPHURON
First Names : * CLINTON MARTIN
Status : * Active

2013-01-04 * Member Change on 22/11/2012.
Change Record
Surname : * COHEN
First Names : * RICHARD
Status : * Active

2013-01-04 * Member Change on 22/11/2012.
Change Record
Surname : * BLANKFIELD
First Names : * SHAUN MARCO
Status : * Active

2013-04-10 * Member Change on 10/04/2013.
Authorising Director Details: Director Full FirstNames: Richard
Surname: Cohen
ID Number: 8502145076058
Customer Details
Director Full FirstNames: Stale de Sousa
Surname: Wika
ID Number: 8708130194089

Page 13 of 17

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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 2046/013073/07
Enterprise Name: KOOBUPONTEN MINES

- 2013-04-10 · Member Change on 10/04/2013.
Authorising Director Details Director Full ForeNames=Richard
Surname=Cohen
ID Number=0502145070088
- 2013-04-12 · Member Change on 12/04/2013.
Unlock Password/Unlocked by GRMASU/Password successfully sent to tw@prencorp.co.za
- 2013-04-16 · Member Change on 19/09/2012.
Full ForeNames=SHAHN MARCO
Surname=BLANKFELD
AppointmentDate=19/09/2012
Status=C
- 2013-04-18 · Member Change on 16/01/2013.
Full ForeNames=Thandeka Tesana
Surname=Hube
AppointmentDate=16/01/2013
Status=A
- 2013-04-18 · Member Change on 16/01/2013.
Full ForeNames=Phuthi
Surname=Malane
AppointmentDate=16/01/2013
Status=A
- 2013-07-03 · Member Change on 12/06/2013.
Change Record
Surname = SWART LARMIGNY
First Names = ANNA DECLIA
Status = Resigned
- 2013-07-03 · Member Change on 12/06/2013.
Add Record
Company Name = XSTRATA SOUTH AFRICA
First Names =
Status = Active
- 2013-08-07 · Postal Address Change on 24/07/2013.
P O BOX 411333
CRAIGHALL
2024
- 2013-08-07 · Registered Address Change on 24/07/2013.
26 FRICKER ROAD
ELDOV
JOHANNESBURG
GAUTENG
2198
- 2014-01-16 · Member Change on 16/01/2014.
Authorising Director Details Director Full ForeNames=CLWTON MARTIN
Surname=EPHROH
ID Number=0905025002054
Customer Details
Director Full ForeNames=Bolets de Bess
Surname=White
ID Number=0708130194009
- 2014-01-16 · Member Change on 16/01/2014.
Authorising Director Details Director Full ForeNames=CLNTON MARTIN
Surname=EPHROH
ID Number=0905025002054
- 2014-01-21 · Member Change on 21/01/2014.
Unlock Password/Unlocked by TOMMYS/Password successfully sent to sw@prencorp.co.za
- 2014-01-21 · Member Change on 21/01/2014.
Unlock Password/Unlocked by TOMMYS/Password successfully sent to sw@prencorp.co.za

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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 2008 / 013873 / 87
Enterprise Name: KODRNFONTEIN MIBES

- 2014-01-24 : Member Change on 16/01/2013
Full ForeName#PHU710
Surname#MAHANVELE
AppointmentDate#16/01/2013
Status#A
- 2014-03-13 : Member Change on 04/03/2014
Change Fecord
Company Name # GLENCORE OPERATIONS SOUTH AFRICA
First Name #
Status # Active
- 2014-03-27 : Postal Address Change on 18/03/2014
POSTNET SUITE 19
PRIVATE BAG X1
MELROSE ARCH
2078
- 2014-03-27 : Registered Address Change on 18/03/2014
1ST FLOOR
23 MELROSE BOULEVARD
MELROSE ARCH
GAUTENG
2196
- 2014-04-08 : Postal Address Change on 11/03/2014
POSTNET SUITE 19
PRIVATE BAG X1
MELROSE ARCH
2078
- 2014-04-08 : Registered Address Change on 11/03/2014
1ST FLOOR, HEDDANK BUILDING
23 MELROSE BOULEVARD
MELROSE ARCH
JOHANNESBURG
2196
- 2014-06-25 : Annual Return completed on 25/06/2014.
Company / Close Corporation AR Filing - Web Services - Ref No. 52211210
- 2014-09-02 : Status changed to Unknown.
- 2014-09-02 : Status changed to Unknown.
- 2014-09-02 : Status changed to Unknown.
- 2014-09-02 : Status changed to Unknown.
- 2015-05-14 : SMS Notification that Annual Return is due was sent on 14/05/2015.
E-Mail sent to CLAYTON MARTIN SPHIRON for 2015
- 2015-05-14 : SMS Notification that Annual Return is due was sent on 14/05/2015.
E-Mail sent to RICHARD COHEN for 2015
- 2015-06-12 : Annual Return completed on 12/06/2015.
Company / Close Corporation AR Filing - Web Services - Ref No. 527249113
- 2015-12-15 : Registered Address Change on 15/12/2015.
1ST FLOOR 23 MELROSE BOULEVARD MELROSE ARCH JOHANNESBURG GAUTENG 2196

Page 15 of 17

Physical Address
the eB Campus - Block F
77 Melrijns Street
Sunnyside 0001

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Docex: 250
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Companies and Intellectual Property Commission
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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 2006/013073/07
Enterprise Name: ROORNFONTBEN MINES

- 2016-02-11 Member Change on 11/02/2016.
Director PHUTHI MAHANYELE details was Changed
- 2016-02-11 Member Change on 11/02/2016.
Director THANDEKA TOSANA NCUBE details was Changed
- 2016-02-11 Member Change on 11/02/2016.
Director RICHARD COHEN details was Changed
- 2016-02-11 Member Change on 11/02/2016.
Director CLINTON MARTIN EPHRON details was Changed
- 2016-04-19 Member Change on 15/04/2016.
Change Record
Company Name = BLENCORE OPERATIONS SOUTH AFRICA
First Names =
Status = Reassigned
- 2016-04-19 Member Change on 15/04/2016.
Change Record
Surname = EPHRON
First Names = CLINTON MARTIN
Status = Active
- 2016-04-19 Member Change on 15/04/2016.
Change Record
Surname = COHEN
First Names = RICHARD
Status = Active
- 2016-04-19 Member Change on 15/04/2016.
Change Record
Surname = NCUBE
First Names = THANDEKA TOSANA
Status = Active
- 2016-05-05 SMS Notification that Annual Return is due was sent on 05/05/2016.
E-Mail sent to CLINTON MARTIN EPHRON for 2016
- 2016-05-05 SMS Notification that Annual Return is due was sent on 05/05/2016.
E-Mail sent to RICHARD COHEN for 2016
- 2016-05-05 SMS Notification that Annual Return is due was sent on 05/05/2016.
E-Mail sent to THANDEKA TOSANA NCUBE for 2016
- 2016-05-05 Member Change on 05/05/2016.
Director RONICA RAGAVAN was added
- 2016-05-05 Member Change on 05/05/2016.
Director TREVOR WILLIAM SCOTT was added
- 2016-05-05 Member Change on 05/05/2016.
Director LOUIS BOTHA LOURENS was added
- 2016-05-05 Member Change on 05/05/2016.
Director RIAZ YOUSUF BOBAY was added
- 2016-05-05 Member Change on 05/05/2016.
Director CLINTON MARTIN EPHRON details was Changed
- 2016-05-05 Member Change on 05/05/2016.
Director RICHARD COHEN details was Changed
- 2016-05-05 Member Change on 05/05/2016.
Director THANDEKA TOSANA NCUBE details was Changed
- 2016-05-18 Change of Financial Year End on 16/05/2016.
The financial year end was changed from December 2016 to February 2017
- 2016-08-08 Registered Address Change on 06/08/2016.
GRAYSTONE RIDGE OFFICE PARK BLOCK A LOWER GROUND FLOOR 144 KATHERINE STREET SANDTON GAUTENG02108

Physical Address
the dti Campus - Block F
77 Mainjies Street
Sunnyside 0001

Postal Address: Companies
P O Box 429
Pretoria
0001

Docex: 256
Web: www.cipc.co.za
Contact Centre: 086 100 2472 (CIPC)
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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 2006/013073/07
Enterprise Name: KODRINFONTEIN MINES

- 2016-09-31 * Member Change on 31/05/2016.
Change Record
Surname = BOBAT
First Names = RIAZ YOUSUF
Status = Resigned
- 2016-09-05 * Annual Return completed on 05/09/2016.
Company / Close Corporation AR Filing - Web Services - Ref No. 840372344
- 2016-11-22 * Accounting Officer Change on 18/11/2016.
Change Record
Name = DELOITTE & TOUCHE
Status = Resign
- 2016-11-22 * Accounting Officer Change on 18/11/2016.
Change Record
Name = SIDVENTSALUBAGORODO INC
Status = Current
- 2016-11-22 * Accounting Officer Change on 18/11/2016.
Change Record
Name = ALEXANDROS PHILIPPOU
Status = Current
- 2017-01-20 * Member Change on 07/11/2016
Add Record
Surname = JOSEPH
First Names = RE-ANA CATHLEEN
Status = Active
- 2017-01-08 * Member Change on 30/01/2017.
Change Record
Surname = JOSEPH
First Names = RE-ANA CATHLEEN
Status = Resigned
- 2017-05-05 * Email Notification that Annual Return is due was sent on 08/05/2017.
E-Mail sent to RONICA RAGAVAN for 2017
- 2017-05-08 * Email Notification that Annual Return is due was sent on 08/05/2017.
E-Mail sent to TREVOR WILLIAM SCOTT for 2017
- 2017-05-08 * Email Notification that Annual Return is due was sent on 08/05/2017.
E-Mail sent to LOUIS BOTHA LOURENS for 2017
- 2017-04-29 * Annual Return completed on 29/06/2017.
Company / Close Corporation AR Filing - Web Services - Ref No. 575924276
- 2017-09-13 * Member Change on 13/09/2017.
Director RONICA RAGAVAN details was Changed
- 2017-09-13 * Member Change on 13/09/2017.
Director TREVOR WILLIAM SCOTT details was Changed
- 2017-09-13 * Member Change on 13/09/2017.
Director LOUIS BOTHA LOURENS details was Changed

Page 17 of 17

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366
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Free Disclosure Certificate: Companies and Close Corporations

Companies and Intellectual Property Commission
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Registration Number: 2007 / 005308 / 07
Enterprise Name: OPTIMUM COAL MINE

ENTERPRISE INFORMATION

Registration Number: 2007 / 005308 / 07
Enterprise Name: OPTIMUM COAL MINE (PTY) LTD
Registration Date: 20/02/2007
Business Start Date: 20/02/2007
Enterprise Type: Private Company
Enterprise Status: In Business
Compliance Status: Compliant
Financial Year End: February
TAX Number: 9291321173

NOT FOR OFFICIAL USE

Addresses

POSTAL ADDRESS

GRAYSTONE RIDGE OFFICE PARK
BLOCK A LOWER GROUND FLOOR
144 KATHERINE STREET SANDTON
GAUTENG
2196

ADDRESS OF REGISTERED OFFICE

GRAYSTONE RIDGE OFFICE PARK
BLOCK A LOWER GROUND FLOOR
144 KATHERINE STREET SANDTON
GAUTENG
2196

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
GOVENDER, PUSHPAVENI UGESHNI	Director	750424XXXX 08 X	0.00	0.00	15/04/2016	Postal: PRIVATE BAG X180, HALFWAY HOUSE, HALFWAY HOUSE, GAUTENG, 1685 Residential: UNIT 7 SUMMERFIELD PLACE, HALFWAY GARDENS, MIDRAND, GAUTENG, 1685

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address
PKF (JHB) INC	Auditor	Resign			
Profession Number: 506393E					
KPMG INC	Auditor	Resign	2007-03-01		
Profession Number: 922234E					
HOMANN AND ASSOCIATES	Auditor	Resign	2009-10-22		
Profession Number: 901494					
KPMG INC	Auditor	Resign	2007-03-01		yvonne.dupinoy@kpmg.co.za
Profession Number: 922234E					

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Pretoria
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Registration Number: 2007/014304/07

Enterprise Name: OPTIMUM GOAL MINE

DELOITTE AND TOUCHE	Auditor	Resign	
Profession Number: 502275			
SIZWENTSALUBAGOBOBOO ING	Auditor	Current	ACTIVE
Profession Number: 946016			
ALEXANDROS PHILIPPOU	Designated Auditor	Current	ACTIVE
Profession Number: 554379			

CHANGE SUMMARY

- 2008-11-05 Member Change on 01/11/2008.
Surname=BRONKHORST
Full ForeNames=JAN JOHANNES
ID No=570508504088
Status: RESIGNED Nature of Change=OFFICER RESIGNED
- 2008-11-05 Member Change on 01/11/2008.
Surname=SCOTT
Full ForeNames=MICHAEL BOYO
ID No=5306096230186
Status: ACTIVE Nature of Change=NEW APPOINTMENT
- 2008-11-07 Accounting Officer Change on 01/03/2007.
P O BOX 104
SECUNDA

2382

Status: Address Change
Registration of CC/CO on 20/03/2007.
- 2007-02-26 Member Change on 27/02/2007.
Surname=BOSMAN
Full ForeNames=ANDERIE
ID No=7412030312082
Status: RESIGNED Nature of Change=DIRECTOR RESIGNED
- 2007-02-26 Member Change on 27/02/2007.
Surname=JAIN
Full ForeNames=PETER KENNEDY
ID No=7505025008089
Status: ACTIVE Nature of Change=NEW APPOINTMENT
- 2007-03-01 Registered Address Change on 22/03/2007.
UNIT B1002
MARLBOROUGH GATE
HYDE PARK LANE
HYDE PARK
2198
- 2007-03-01 Postal Address Change on 23/03/2007.
P O BOX 411333
GRAIGHALL

2034
- 2007-03-15 Accounting Officer Change on 07/03/2007.
- 2007-03-27 Member Change on 27/03/2007.

Page 2 of 11

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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 2007 / 005308 / 07
Enterprise Name: OPTIMUM COAL MINE

2007-04-16 * Name Change on 16/04/2007.
Surname: BRONKHORST
Full ForeNames: JAN JOHANNES
Id No: 8705055044088
Status: ACTIVE Nature of Change: NEW APPOINTMENT

2007-04-16 * Principle Business Change on 16/04/2007
62
LEXSHELL 68 GENERAL TRADING

2007-09-17 * Member Change on 17/09/2007.
Surname: MONKOE
Full ForeNames: ELIPHUS ODI
Id No: 591010528682
Status: ACTIVE Nature of Change: NEW APPOINTMENT

2007-09-17 * Member Change on 17/09/2007.
Surname: BORMAN
Full ForeNames: THOMAS IGNATIUS
Id No: 670333517008
Status: ACTIVE Nature of Change: NEW APPOINTMENT

2007-10-18 * Member Change on 18/10/2007.
Surname: KWERI
Full ForeNames: ALLUNGISI
Id No: 5609915898081
Status: ACTIVE Nature of Change: NEW APPOINTMENT

2007-10-16 * Member Change on 18/10/2007.
Surname: TEKE
Full ForeNames: MICHAEL SOLOMON
Id No: 6400155713083
Status: ACTIVE Nature of Change: NEW APPOINTMENT

2007-10-24 * Member Change on 24/10/2007.
Surname: TEKE
Full ForeNames: MICHAEL SOLOMON
Id No: 6408165713083
Status: ACTIVE Nature of Change: NEW APPOINTMENT

2007-11-16 * Change of Financial Year End on 30/06/2008.
2

2007-03-20 * Registration of CICO on 20/03/2007.

2008-03-07 * Accounting Officer Change on 07/03/2008.
Add Record
Name: * HODMANN & ASSOCIATES
Status: * Current

2008-03-07 * Member Change on 07/03/2008.
Change Record
Surname: * GAIN
First Names: * PETER KENNEDY
Status: * Active

2008-03-07 * Member Change on 07/03/2008.
Change Record
Surname: * MURDOCH
First Names: * ELIPHUS ODI
Status: * Active

2008-03-07 * Member Change on 07/03/2008.
Change Record
Surname: * BORMAN
First Names: * THOMAS IGNATIUS
Status: * Active

2008-03-07 * Member Change on 07/03/2008.

Page 2 of 11

Physical Address
The dti Campus - Block F
77 Maindas Street
Sunnyside 0001

Postal Address: Companies
P O Box 429
Pretoria
0001

Doeks: 256
Web: www.cipc.co.za
Contact Centre: 086 100 2472 (CIPC)
Contact Centre (International): +27 12 394 9500



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Property Commission on Wednesday, September 20, 2017 at 22:20



Companies and Intellectual
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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 2007/003308/07
Enterprise Name: OPTIMUM COAL MINE

2008-03-07 * Member Change on 07/03/2008
Change Record
Surname: * KWBE
First Names: * MLUNGISI
Status: * Active

2008-03-07 * Member Change on 07/03/2008
Change Record
Surname: * TERE
First Names: * MICHAEL SOLOMON
Status: * Active

2008-07-22 * Member Change on 17/08/2007
Change Record
Surname: * BRONKHORST
First Names: * JAN JOHANNES
Status: * Active

2009-10-22 * Accounting Officer Change on 22/10/2009
Surname: * BORMAN
Full ForeNames: * THOMAS IGNATIUS
NI No: * 6703265179080
Status: * ACTIVE
Nature of Change: * FIX ID NUMBER

HOMANN AND ASSOCIATES SUITE 15
14TH AVENUE CENTRE
KESSEL STREET
FARLEAD
2115

P O BOX 35011
NORTHCLEIFF
2118

2009-10-22 * STATUS - ADDRESS CHANGE
Accounting Officer Change on 22/10/2009

2009-11-06 * Accounting Officer Change on 09/11/2009

2010-01-26 * Registered Address Change on 15/02/2010
UNIT B1003
MARLBOROUGH GATE
HYDE PARK LAKE
HYDE PARK
2190

2010-01-26 * Postal Address Change on 15/02/2010
P O BOX 411333
CRAIGHALL
2024

2010-01-26 * Postal Address Change on 31/01/2010
P O BOX 411333
CRAIGHALL
2024

2010-01-26 * Registered Address Change on 31/01/2010
2024

Page 4 of 11

Physical Address
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77 Mainjies Street
Sunnyside 0001

Postal Address: Companies
P O Box 429
Pretoria
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Docex: 256
Web: www.cipc.co.za
Contact Centre: 086 100 2472 (CIPC)
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908

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Companies and Intellectual Property Commission

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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 2007 / 005308 / 07
Enterprise Name: OPTIMUM COAL MINE

- UNIT 01003
MARLBOROUGH GATE
HYDE PARK LANE
HYDE PARK
2196

2010-05-31 * Accounting Officer Change on 01/03/2007.

KPMGSECUNDA MEDFORUM BUILDING SUITE 301
HEUNIS STREET
SECUNDA
2302
P O BOX 904
SECUNDA
2302
- 2011-01-18 * Member Change on 01/09/2010.

STATUS: ADDRESS CHANGE
SURNAME*SWART LARMONV
FULL FORENAMES*ANNA CECILIA
NATIONALITY*SOUTH AFRICA
RSA RESIDENT*
DATE OF APPOINTMENT*1 SEPTEMBER 2010
PROFESSION*
DESIGNATION*COMPANY SECRETARY (NATURAL PERSON)
RESIDENTIAL ADDRESS
13 WOODSTREAM LOFTS
PIET RUTBEF ROAD
NOORDHELVEL
1739
BUSINESS ADDRESS
UNIT 01003
UNIT 01003
MARLBOROUGH GATE
HYDE PARK LANE
HYDE PARK
POSTAL ADDRESS
P.O BOX 411333
CRAIGHALL
2196
NATURE OF CHANGE*APPOINTMENT
STATUS: ACTIVE
- 2011-04-28 * Member Change on 28/11/2010.

Sumama*BAM
Full ForeNames*PETER KENNEDY
Id No*780502508089
Status: RESIGNEDNature of Change*RESIGNATION
- 2011-04-28 * Member Change on 28/11/2010.

Sumama*MONKOE
Full ForeNames*ELIPHUS OIR
Id No*591010638042
Status: RESIGNEDNature of Change*RESIGNATION
- 2011-04-28 * Member Change on 28/11/2010.

Sumama*BOEMAJ
Full ForeNames*THOMAS IONATHAN
Id No*6703255179000
Status: RESIGNEDNature of Change*RESIGNATION

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P O Box 429
Pretoria
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Docex: 258
Web: www.cipc.co.za
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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 3007 / 065368 / 87
Enterprise Name: OPTIMUM COAL MINE

- 2011-04-29 * Member Change on 26/11/2010
Surname=KOVIN
Full ForeNames=MLUNGBI
ID No=580901580881
Status :RESIGNEDNature of Change=RESIGNED
- 2011-04-29 * Member Change on 26/11/2010
Surname=TERE
Full ForeNames=MICHAEL SOLOMON
ID No=6408155713083
Status :ACTIVENature of Change=NO CHANGE
- 2011-04-29 * Member Change on 01/09/2010
Surname=SCOTT
Full ForeNames=MICHAEL BOYD
ID No=6386695230186
Status :RESIGNEDNature of Change=RESIGNATION
- 2011-04-29 * Member Change on 26/11/2010
Surname=DARJ
Full ForeNames=DOUGLAS ROBERT
ID No=7612215021088
Status :ACTIVENature of Change=NEW APPOINTMENT
- 2011-04-29 * Member Change on 26/11/2010
Surname=KHIZA
Full ForeNames=PRINCESS NONDUMISO
ID No=7203000326092
Status :ACTIVENature of Change=NEW APPOINTMENT
- 2011-11-07 * Member Change on 07/11/2011
Authorising Director Details Director Full ForeNames=MICHAEL SOLOMON
Surname=TERE
ID Number=6408155713083
Customer Details
Director Full ForeNames=MARWA
Surname=SCHUSTER
ID Number=821220105087
- 2011-11-07 * Member Change on 07/11/2011
Authorising Director Details Director Full ForeNames=MICHAEL SOLOMON
Surname=TERE
ID Number=6408155713083
- 2011-11-10 * Member Change on 16/10/2007
Full ForeNames=MICHAEL SOLOMON
Surname=TERE
AppointmentDate=16/10/2007
Status=A
- 2011-11-10 * Member Change on 26/11/2010
Full ForeNames=DOUGLAS ROBERT
Surname=DARJ
AppointmentDate=26/11/2010
Status=A
- 2011-11-10 * Member Change on 26/11/2010
Full ForeNames=PRINCESS NONDUMISO
Surname=KHIZA
AppointmentDate=26/11/2010
Status=A
- 2011-11-10 * Member Change on 03/06/2011
Full ForeNames=JAH JOHANNES
Surname=ORORHORST
AppointmentDate=03/06/2011
Status=A
- 2012-03-09 * Postal Address Change on 29/02/2012.

Physical Address
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P O Box 429
Pretoria
0001

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Web: www.cipc.co.za
Contact Centre: 086 100 2472 (CIPC)
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Companies and Intellectual Property Commission
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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 2007 / 005308 / 87
 Enterprise Name: OPTIMA COAL MINE

P O BOX 411333
 CRAIGHALL

2024

2012-03-09 · Registered Address Change on 28/02/2012.

UHRT 51003
 MARLBOROUGH GATE
 HYDE PARK LAKE
 HYDE PARK
 2100

2012-09-14 · Accounting Officer Change on 30-06/2012.

Change Record
 Name : * KPMG INC
 Status : * Resign

2012-09-14 · Accounting Officer Change on 30/08/2012.

Change Record
 Name : * KPMG INC
 Status : * Resign

2012-09-14 · Accounting Officer Change on 30/08/2012.

Change Record
 Name : * PKF (PWS) B/C
 Status : * Resign

2012-09-14 · Accounting Officer Change on 30-08/2012.

Change Record
 Name : * HOMANN AND ASSOCIATES
 Status : * Resign

2012-09-14 · Accounting Officer Change on 30/08/2012.

Add Record
 Name : * DELOITTE AND TOUCHE
 Status : * Current

2012-09-17 · Change of Financial Year End on 31/12/2012.

0

2013-01-04 · Member Change on 22/11/2012.

Change Record
 Surname : * TERE
 First Names : * MICHAEL SOLOMON
 Status : * Resigned

2013-01-04 · Member Change on 22/11/2012.

Change Record
 Surname : * GAIN
 First Names : * DOUGLAS ROBERT
 Status : * Resigned

2013-01-04 · Member Change on 22/11/2012.

Change Record
 Surname : * RHOZA
 First Names : * PRINCESS NONDUMBO
 Status : * Resigned

2013-01-04 · Member Change on 22/11/2012.

Change Record
 Surname : * BROUWERS
 First Names : * JAN JOHANNES
 Status : * Resigned

2013-01-04 · Member Change on 22/11/2012.

Change Record
 Surname : * SPHON
 First Names : * CLINTON MARTIN
 Status : * Active

Physical Address
 dtf Campus - Block F
 77 Mainjies Street
 Sunnyside 0001

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 P O Box 420
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Companies and Intellectual
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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 2007/005308/07
Enterprise Name: OPTIMUM COAL MINE

- 2013-01-04 Member Change on 22/11/2012.
Change Record
Surname = COHEN
First Names = RICHARD
Status = Active
- 2013-01-04 Member Change on 22/11/2012
Change Record
Surname = BLANKFIELD
First Names = SHAUN MARCO
Status = Active
- 2013-04-10 Member Change on 10/04/2013
Authorising Director Details
Director Full ForeNames = Richard
Surname = Cohen
ID Number = 6502145076088
Customer Details
Director Full ForeNames = Selate de Sousa
Surname = Wike
ID Number = 8708130194069
- 2013-04-10 Member Change on 10/04/2013
Authorising Director Details
Director Full ForeNames = Richard
Surname = Cohen
ID Number = 6502145076088
- 2013-04-16 Member Change on 16/04/2013
Change of contact details
Username = PRENCOID number 6502145076088
Cell number 01145551426
Email address sw@prencorp.co.za
- 2013-04-17 Member Change on 17/04/2013
Change of contact details
Approved by JMU380 number 6502145076088
Cell number 01145551426
Email address sw@prencorp.co.za
- 2013-04-17 Member Change on 17/04/2013
Unlock Password
Locked by JMU380
Password successfully sent to sw@prencorp.co.za
- 2013-04-17 Member Change on 15/05/2013.
Full ForeNames = SHAUN MARCO
Surname = BLANKFIELD
Appointment Date = 15/05/2013
Status = C
- 2013-04-17 Member Change on 15/05/2013.
Full ForeNames = Thandeka Tseana
Surname = Ncube
Appointment Date = 15/05/2013
Status = A
- 2013-04-17 Member Change on 15/05/2013.
Full ForeNames = Phul
Surname = Malaba
Appointment Date = 15/05/2013
Status = A
- 2013-07-03 Member Change on 12/06/2013
Change Record
Surname = SWART LARMIGNY
First Names = AINNA CECILIA
Status = Resigned
- 2013-07-03 Member Change on 12/06/2013.
Add Record
Company Name = XSTRATA SOUTH AFRICA
First Names =
Status = Active
- 2013-08-02 Postal Address Change on 23/07/2013.
P O BOX 411333
GRAIGHALL

2106

Page 8 of 11

Physical Address
the dsid Campus - Block F
77 Mainjies Street
Sunnyside 0801

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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 3007 / 090388 / 07
Enterprise Name: OPTIMUM EGAL MINE

- 2013-08-02 · Registered Address Change on 23/07/2013.
35 FRICKER ROAD
ELDOV
JOHANNESBURG
GAUTENG
2196
- 2014-01-24 · Member Change on 24/01/2014
Authorising Director Details: Director Full ForeNames=Clinton Martin
Surname=Ephros
ID Number=6905025002084
Customer Details
Director Full ForeNames=Solista de Sousa
Surname=Wills
ID Number=0708130194089
- 2014-01-24 · Member Change on 24/01/2014
Authorising Director Details: Director Full ForeNames=Clinton Martin
Surname=Ephros
ID Number=6905025002084
- 2014-01-27 · Member Change on 27/01/2014
Unlock Password/Unlocked by TOMMY'S Password successfully sent to tw@premcop.co.za
- 2014-01-28 · Member Change on 16/01/2013.
Full ForeNames=PHILIP
Surname=MAHAJVELE
AppointmentDate=16/01/2013
Status=A
- 2014-02-21 · Annual Return completed on 21/02/2014.
Company / Close Corporation AR Filing - Web Services - Ref No. 64104000
- 2014-03-12 · Member Change on 03/03/2014.
Change Record
Company Name = GLENCORE OPERATIONS SOUTH AFRICA
First Names =
Status = Active
- 2014-08-27 · Postal Address Change on 27/08/2014.
SUITE 19
PRIVATE BAG X1
MELROSE ARCH
2076
- 2014-08-27 · Registered Address Change on 27/08/2014.
157 FLOOR
23 MELROSE BOULEVARD
MELROSE ARCH
JOHANNESBURG
2196
- 2014-09-16 · Status changed to Unknown.
- 2015-02-04 · SMS Notification that Annual Return is due was sent on 01/02/2015
E-Mail sent to CLINTON MARTIN EPHROS for 2015
- 2015-02-04 · SMS Notification that Annual Return is due was sent on 04/02/2015.
E-Mail sent to RICHARD COHEN for 2015
- 2015-03-31 · Annual Return completed on 31/03/2015.
Company / Close Corporation AR Filing - Web Services - Ref No. 625461088
- 2015-08-05 · Status changed to Unknown.
GoR123.1 received and processed
111201263
- 2016-01-19 · Status Change on 04/01/2016.

Page 9 of 11

Physical Address
the dti Campus - Block F
77 Mainjies Street
Sunnyside 0001

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P O Box 429
Pretoria
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Free Disclosure Certificate: Companies and Close Corporations

Companies and Intellectual Property Commission
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Registration Number: 2007 / 005300 / 07
Enterprise Name: OPTIMUM COAL MINE

- 2015-12-04 · CoR125.1 received and processed
111295552
Status Change on 04/12/2015.
- 2016-02-11 · CoR125.1 received and processed
111302327
Member Change on 11/02/2016.
Director PHUTHI MAHANYELE details was Changed
- 2016-02-11 · Member Change on 11/02/2016.
Director THANDEKA TOSANA NCUBE details was Changed
- 2016-02-11 · Member Change on 11/02/2016.
Director RICHARD COHEN details was Changed
- 2016-02-11 · Member Change on 11/02/2016.
Director CLINTON MARTIN EPHRON details was Changed
- 2016-02-26 · Annual Return completed on 26/02/2016.
Company / Close Corporation AR Filing - Web Services Ref No. : 532731984
- 2016-04-19 · Member Change on 15/04/2016.
Change Record
Company Name = GLENCORE OPERATIONS SOUTH AFRICA
First Names =
Status = Resigned
- 2016-04-19 · Member Change on 15/04/2016.
Change Record
Surname = EPHRON
First Names = CLINTON MARTIN
Status = Active
- 2016-04-19 · Member Change on 15/04/2016.
Change Record
Surname = COHEN
First Names = RICHARD
Status = Active
- 2016-04-19 · Member Change on 15/04/2016.
Change Record
Surname = NCUBE
First Names = THANDEKA TOSANA
Status = Active
- 2016-04-19 · Accounting Officer Change on 19/04/2016.
CHANGE STATUS OF COMPANY TO IN BUSINESS TO ALLOW CAPTURING AND THEN BACK TO IN BUSINESS RESCUE
- 2016-05-09 · Member Change on 09/05/2016.
Director NAZEEM HOWA was added
- 2016-05-09 · Member Change on 09/05/2016.
Director PUSHPAVENI UGESHNI GOVENDER was added
- 2016-05-09 · Member Change on 09/05/2016.
Director JACQUES ROUX was added
- 2016-05-09 · Member Change on 09/05/2016.
Director CLINTON MARTIN EPHRON details was Changed
- 2016-05-09 · Member Change on 09/05/2016.
Director RICHARD COHEN details was Changed
- 2016-05-09 · Member Change on 09/05/2016.
Director THANDEKA TOSANA NCUBE details was Changed
- 2016-08-06 · Registered Address Change on 06/08/2016.
GRAYSTONE RIDGE OFFICE PARK BLOCK A LOWER GROUND FLOOR 144 KATHERINE STREET SANDTON GAUTENG2196
- 2016-09-02 · Status changed to Unknown.
CoR125.2 termination of business rescue received

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Free Disclosure Certificate: Companies and Close Corporations

Registration Number: 3197 / 005388 / 07
Enterprise Name: OPTIMUM COAL MINE

- 2016-11-04 * Change of Financial Year End on 04/11/2016.
The financial year end was changed from December 2016 to February 2017
- 2016-11-20 * Accounting Officer Change on 22/11/2016.
Change Record
Name : = DELOITTE AND TOUCHE
Status : = Resign
- 2016-11-30 * Accounting Officer Change on 22/11/2016.
Change Record
Name : = SIXVENTSALUBAGOBODO P/C
Status : = Current
- 2016-11-30 * Accounting Officer Change on 22/11/2016.
Change Record
Name : = ALEXANDROS PHILIPPOU
Status : = Current
- 2017-01-20 * Member Change on 25/01/2017.
Change Record
Surname = HQWA
First Names = HAZEEM
Status = Resigned
- 2017-02-12 * Email Notification that Annual Return is due was sent on 12/02/2017.
E-Mail sent to PUSHPAVENI UGESHNI GOVENDER for 2017
- 2017-02-12 * Email Notification that Annual Return is due was sent on 12/02/2017.
E-Mail sent to JACQUES ROUX for 2017
- 2017-03-02 * Member Change on 02/03/2017.
Add Record
Surname = CHAUIKE
First Names = HLAY/SEKA MORGAN
Status = Active
- 2017-03-09 * Member Change on 01/11/2016.
CORRECT DIRECTOR APPOINT DATE
- 2017-03-27 * Member Change on 27/03/2017
Director JACQUES ROUX details was Changed
- 2017-03-27 * Member Change on 27/03/2017
Director PUSHPAVENI UGESHNI GOVENDER details was Changed
- 2017-03-27 * Member Change on 27/03/2017
Director HLAY/SEKA MORGAN CHAUIKE details was Changed
- 2017-04-03 * Annual Return completed on 03/04/2017.
Company / Close Corporation AR Filing - Web Services - Ref No. 567507459
- 2017-07-17 * Member Change on 17/07/2017
Director HLAY/SEKA MORGAN CHAUIKE details was Changed
- 2017-07-17 * Member Change on 17/07/2017.
Director PUSHPAVENI UGESHNI GOVENDER details was Changed

Page 11 of 11

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Thursday, September 21, 2017 at 12:48:32 AM South Africa Standard Time

Subject: RE: IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA EXPLORATION AND RESOURCES (PTY) LTD

Date: Friday, 15 September 2017 at 9:42:24 AM South Africa Standard Time

From: Soretha Venter

To: 'Trevor Scott'

CC: stefanie.fick@outa.co.za, 'Bernard Hotz', cjerasmus@npa.gov.za, 'Jeremy Gobetz'

Dear Sir,

1. Your e-mail below refers.
2. We acknowledge receipt of your response on even date and place on record that we have no record of your response dated 1 September 2017.
3. Be that as it may, we now take note of your response.
4. Trusting that you find above in order.

Kind regards,

OUTA



Soretha Venter
 Legal Manager
soretha.venter@outa.co.za
 Office: 0871700639
 Cell: 0718691959
 OUTA - Organisation Undoing Tax Abuse
www.outa.co.za

From: Trevor Scott [mailto:trevor@bearingway.co.za]

Sent: Friday, 15 September 2017 5:33 AM

To: soretha.venter@outa.co.za

Subject: Fwd: IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA EXPLORATION AND RESOURCES (PTY) LTD

“(SV3)”

Sent from my iPhone

Begin forwarded message:

From: Trevor Scott <trevor@bearingway.co.za>

Date: 15 September 2017 at 1:38:28 AM SAST

To: Soretha Venter <soretha.venter@outa.co.za>

Subject: Fwd: RE: IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA EXPLORATION AND RESOURCES (PTY) LTD

----- Forwarded Message -----

From: Trevor Scott <trevor@bearingway.co.za>

To: Soretha Venter <soretha.venter@outa.co.za>

Sent: Fri, 15 Sep 2017 00:15:08 +0200 (SAST)

Subject: RE: IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION

WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND
TEGETA EXPLORATION AND RESOURCES (PTY) LTD

Dear Ms. Venter,

Your letter of 12 September 2017 refers.

As indicated in my emailed response (of 1 September 2017; which I have attached to this email) to your previous correspondence of 25 August 2017, I am no longer a trustee of the Optimum Mine Rehabilitation Trust and the Koornfontein Rehabilitation Trust. Accordingly, the remaining trustee, Ms Naidu, would be better placed to provide you with information as to the status of the trust.

Regards,

T. Scott

----- Original Message -----

From: Soretha Venter <soretha.venter@outa.co.za>

To: ugeshnin@sahara.co.za, althafe@spoonet.co.za, trevor@bearingway.co.za,
althafe@spoonet.co.za, althaf@telkomsa.net, althafe@ce-commerce.biz,
althaf@commerce.co.za, aemmamally@gmail.com

Cc: ben theron <ben.theron@outa.co.za>, ronicar@oakbay.co.za

Sent: Tue, 12 Sep 2017 11:05:53 +0200 (SAST)

Subject: RE: IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION
WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND
TEGETA EXPLORATION AND RESOURCES (PTY) LTD

Dear Sirs,

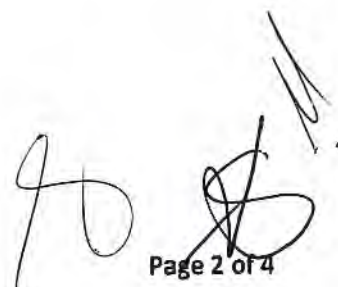
CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARODA AND
IMPLICATIONS FOR
REHABILITATION FUNDS IN CONNECTION WITH MINES RELATED TO
OPTIMUM COAL MINE
HOLDING (PTY) LTD AND TEGETA EXPLORATION AND RESOURCES (PTY)
LTD

OUR REF: SP/ZUMA01/TEGETA

YOUR REF: UNKNOWN

1. Please find attached correspondence for your urgent attention.

2. For any media queries kindly contact Mr Ben Theron. OUTA Chief
Operating Officer, on 082 941 8444.



Page 2 of 4

From: Trevor Scott <trevor@bearingway.co.za>
 To: Soretha Venter <soretha.venter@outa.co.za>
 Sent: Fri, 01 Sep 2017 09:30:02 +0200 (SAST)
 Subject: Re: IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA EXPLORATION AND RESOURCES (PTY) LTD

Dear Ms Venter,

Please note that I have resigned as a trustee of the Optimum Mine Rehabilitation Trust and the Koornfontein Rehabilitation Trust. Accordingly, I'm not in a position to respond to your queries; which should rather be directed to the remaining trustee, Ms Naidu and the group CEO, Ms Ragavan. I have passed your correspondence of 25 October 2017 onto them and I did recommend that they respond to you.

Regards,
 T. Scott

----- Original Message -----

From: Soretha Venter <soretha.venter@outa.co.za>
 To: ronicar@oakbay.co.za, ugeshnin@sahara.co.za, althafe@spoonet.co.za, trevor@bearingway.co.za
 Cc: ben theron <ben.theron@outa.co.za>
 Sent: Fri, 25 Aug 2017 20:38:36 +0200 (SAST)
 Subject: IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA EXPLORATION AND RESOURCES (PTY) LTD

Dear Sir,

CLOSING OF GUPTA OWNED BANK ACCOUNTS BY BANK OF BARCDA AND IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA EXPLORATION AND RESOURCES (PTY) LTD

OUR REF: SP/ZUMA01/TEGETA

YOUR REF: UNKNOWN

1.

Please find attached correspondence for your urgent attention.

2.

For any media queries kindly contact Mr Ben Theron, OUTA Chief Operating Officer, on 082 941 8444.

Regards,

<<http://www.outa.co.za/>>

<https://twitter.com/OUTASA> <http://www.ota.co.za/sign/spacer.gif>
<https://www.facebook.com/outasa> <http://www.ota.co.za/sign/spacer.gif>

Soretha Venter

Senior Legal Advisor

<mailto:soretha.venter@ota.co.za> soretha.venter@ota.co.za

Office: 0871700639

Cell: 0718691959

OTA - Organisation Undoing Tax Abuse

<http://www.ota.co.za/> www.ota.co.za

90 25 A

Regards,

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<https://www.facebook.com/outasa> <http://www.outa.co.za/sign/spacer.gif>

Soretha Venter

Legal Manager

<mailto:soretha.venter@outa.co.za> soretha.venter@outa.co.za

Office: 0871700639

Cell: 0718691959

OUTA - Organisation Undoing Tax Abuse
www.outa.co.za <http://www.outa.co.za/>

From: Soretha Venter [<mailto:soretha.venter@outa.co.za>]

Sent: Friday, 25 August 2017 8:39 PM

To: 'ronicar@oakbay.co.za' <ronicar@oakbay.co.za>; 'ugeshnin@sahara.co.za' <ugeshnin@sahara.co.za>; 'althafe@spoomet.co.za' <althafe@spoomet.co.za>; 'irevor@bearingway.co.za' <irevor@bearingway.co.za>

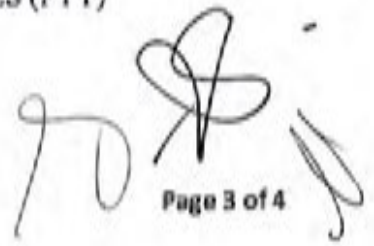
Cc: ben.theron@outa.co.za

Subject: IMPLICATIONS FOR REHABILITATION FUNDS IN CONNECTION WITH MINES RELATED TO OPTIMUM COAL MINE HOLDING (PTY) LTD AND TEGETA EXPLORATION AND RESOURCES (PTY) LTD

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YOUR REF: UNKNOWN

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Regards,

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Soretha Venter

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