



SOE 61

Travel Excellence
167 Rose Avenue, Lenasia
Johannesburg, South Africa
Tel: (27) 11 852 3701/8
Fax: (27) 086 551 0340
Mobile: (27) 732 338855

Email: info@travelexcellence.co.za
Web: www.travelexcellence.co.za

Date:

Wednesday, 30 September 2015

Agency Reference Number:

TFBNDE

Your Travel Itinerary

Travellers

Frequent Flyer Numbers

* MANTSHA/LUGISANIDANIEL (Adult - ADT)

Tuesday, 06 October 2015

Flight	SA7163 - South African Airways, Operated By Emirates Airlines	HK - Confirmed
	Confirmation Number For South African Airways	3VX4C2
Class	Z - Business	Non Stop
Departs	14:40 Dubai Intl Arpt, Dubai United Arab Emirates	DXB Terminal 3
Arrives	20:50 O R Tambo International Arpt, Johannesburg South Africa	JNB Terminal A
Flying Time	8:10	Carbon Emission: 763.58 kgs
Equipment	Boeing 777-300ER	
Services	Non-Smoking	
Comments	*Baggage Allowance : Adult-40K *Contact airline to confirm <u>baggage allowance</u> .	

Ticket Number

Seat

Special Meals

* MANTSHA/LUGISANIDANIEL

0839244034404(Electronic)

9K Window

Important Notice For Travellers With Electronic Tickets:

Carriage and other services provided by the carrier are subject to conditions of carriage, which are hereby incorporated by reference. These conditions may be obtained from the issuing carrier.

Kind regards,

Halima Allana | Travel Consultant

Tel: (27) 11 852 3701/8 | Fax (27) 086 551 0340 | Email: halima@travelexcellence.co.za

All transactions processed are subject to our Standard Terms and Conditions.

000199

United Arab Emirates
MINISTRY OF INTERIOR

General Directorate of Residency & Foreigners Affairs



دولة الإمارات العربية المتحدة
وزارة الداخلية

الإدارة العامة للإقامة وشؤون الأجانب

إذن دخول إلكتروني - eVisa



11982968/8



0702088715449197

سياحية/سفرة قصيرة
Tourist/Single-Short

ENTRY PERMIT NO :

87449197 / 2015 / 208

Date & Place Of Issue :

30-SEP-2015

Valid Until :

28-NOV-2015

U.I.D. No :

168680267

Allowed to Enter U.A.E to:

Full Name :

Mr.LUGISANI DANIEL MANTSHA S/O MANTSHA

Nationality :

SOUTH AFRICA

Place of Birth :

ZAF

Date of Birth :

30-JAN-1970

Passport No :

NORMAL. / E00076737

Profession :

BUSINESS PERSON

Accompanied by

Wife :

None

Children :

None

إذن دخول رقم :

تاريخ ومحل الاصدار :

تاريخ صلاحية الدخول :

الرقم الموحد :

أجيز بدخول دولة الامارات العربية المتحدة الى :

الاسم الكامل :

الجنسية :

محل الميلاد :

تاريخ الميلاد :

رقم الجواز :

المهنة :

المرافقون :

الزوجة :

الأبناء :

Sponsor الكفيل

Name :

CLIMAX TOURISM LLC

Address :

TEL:2552440, P.O.BOX :184431, 2/1/206242

الاسم :

العنوان :

Note :

ENJOY YOUR VISIT & LEAVE BEFORE YOUR VISA
EXPIRES SO WE CAN WELCOME YOU AGAIN

تتمتع بزيارتك وغادر قبل إنتهائها ليتم الترحيب بك مرة أخرى

تنبيه :



Director of Residency & Foreigners Affairs

مدير الإدارة العامة للإقامة وشؤون الأجانب

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000199

From: Concierge TODB <Concierge.TODB@oberoihotels.com>
Sent on: Sunday, January 3, 2016 3:05:08 AM
To: ashu@sahara.co.za
Subject: Airport Assistance/Mr. Dan Mantsha

Dear Mr. Ashu,

Greetings from The Oberoi, Dubai.

We would like to inform you that we have arranged a hotel car for Mr. Dan Mantsha airport pick up. The hotel chauffeur would be stationed at the Terminal 3: Exit 2 Meeting Point, at arrivals, with a placard bearing guest's name, flight details & hotel name. We have made a note that he would be arriving on 03rd January 2016 by flight no. EK 768 at 19:20 hours.

We request you to share with us Mr. Dan Mantsha contact number where we can send the chauffeur details prior to his arrival.

For any assistance at the airport please feel free to contact the hotel concierge on our direct number +971 529063926 [tel:%2B971%20529063926] .

Warm Regards,

Margarita Vorobei

Concierge

The Oberoi

The Oberoi Centre

Business Bay (Burj Area)

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

Telephone : +971 4 444 1 444

Facsimile : +971 4 444 1 333

Direct : +971 529063926

Email address: concierge.todb@oberoihotels.com [mailto:concierge.todb@oberoihotels.com]

Website: www.oberoihotels.com [http://www.oberoihotels.com/]

From: Ashu Chawla <ashu@sahara.co.za>
Sent on: Saturday, January 2, 2016 10:15:01 AM
To: The Oberoi, Dubai <reservations.todb@oberoihotels.com>
CC: Sarah.Benhaouem@oberoihotels.com
Subject: Re: Reservation Confirmation at The Oberoi, Dubai / Dan Mantsha / 465401
Attachments: Untitled attachment 00059.jpg (22.25 KB), Untitled attachment 00062.jpg (95.16 KB), Untitled attachment 00065.jpg (2 KB), Untitled attachment 00068.jpg (11.75 KB), Untitled attachment 00071.jpg (16.22 KB), Untitled attachment 00074.jpg (1.1 KB), Untitled attachment 00077.jpg (8.27 KB), Untitled attachment 00080.gif (1.08 KB), Untitled attachment 00083.jpg (2.1 KB), Untitled attachment 00086.jpg (2.06 KB), Untitled attachment 00089.jpg (15.41 KB), Untitled attachment 00092.jpg (18.92 KB), Untitled attachment 00095.jpg (7.42 KB), Untitled attachment 00098.jpg (2.13 KB), Untitled attachment 00101.jpg (1.1 KB), Untitled attachment 00104.jpg (1.1 KB)

Dear Officer

Please arrange airport pick up for the same arrival flight will be EK768 landing at 19h20 and send me the confirmation

Thanks

On 29 Dec 2015 18:32, "The Oberoi, Dubai" <reservations.todb@oberoihotels.com

[mailto:reservations.todb@oberoihotels.com] > wrote:

[IMG \[cid:adad2bf3-8dfc-4bb6-b653-211dab64ea47\]](mailto:adad2bf3-8dfc-4bb6-b653-211dab64ea47) [<http://www.oberoihotels.com>]

[IMG \[cid:ab939320-698f-4ec9-8996-32546e02b040\]](mailto:ab939320-698f-4ec9-8996-32546e02b040)

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

Email: reservations.todb@oberoihotels.com | Website: www.oberoidubai.com

Telephone: +971 4 444 1444 | Facsimile number: +971 4 444 1333

RESERVATION CONFIRMATION

[IMG \[cid:ab939320-698f-4ec9-8996-32546e02b040\]](mailto:ab939320-698f-4ec9-8996-32546e02b040)

[IMG \[cid:a8f61ada-08ce-4b94-af6e-880d6e32b698\]](mailto:a8f61ada-08ce-4b94-af6e-880d6e32b698) [<http://www.oberoidubai.com>]

[IMG \[cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b\]](mailto:824011fd-a691-4e28-b4e6-c70ee0db1b5b)[IMG \[cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b\]](mailto:824011fd-a691-4e28-b4e6-c70ee0db1b5b)[IMG \[cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b\]](mailto:824011fd-a691-4e28-b4e6-c70ee0db1b5b)

Dear Mr. Mantsha,

Thank you for choosing The Oberoi, Dubai.

We are pleased to confirm your reservation and look forward to welcoming you to The Oberoi, Dubai.

Yours sincerely,

REYA POMAR

Room Reservations

[IMG \[cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b\]](mailto:824011fd-a691-4e28-b4e6-c70ee0db1b5b)[IMG \[cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b\]](mailto:824011fd-a691-4e28-b4e6-c70ee0db1b5b)

[IMG \[cid:7db27b80-1366-46ff-ba4c-9e29b44c2172\]](mailto:7db27b80-1366-46ff-ba4c-9e29b44c2172)

[IMG \[cid:7db27b80-1366-46ff-ba4c-9e29b44c2172\]](mailto:7db27b80-1366-46ff-ba4c-9e29b44c2172)

Guest Name: Mr. Dan Mantsha

Confirmation No.: 465401

Arrival Date: Sunday, 03 Jan. 2016

Transfer: Please advise

Departure Date: Wednesday, 06 Jan. 2016

Transfer: Please advise

[IMG \[cid:7db27b80-1366-46ff-ba4c-9e29b44c2172\]](mailto:7db27b80-1366-46ff-ba4c-9e29b44c2172)

MAP & DIRECTIONS

[IMG \[cid:7db27b80-1366-46ff-ba4c-9e29b44c2172\]](mailto:7db27b80-1366-46ff-ba4c-9e29b44c2172)

[IMG \[cid:7db27b80-1366-46ff-ba4c-9e29b44c2172\]](mailto:7db27b80-1366-46ff-ba4c-9e29b44c2172)

[IMG \[cid:7db27b80-1366-46ff-ba4c-9e29b44c2172\]](mailto:7db27b80-1366-46ff-ba4c-9e29b44c2172)

IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]

GIVE YOURSELF AN ADVANTAGE

IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]

Join the Oberoi Advantage programme when you check in to enjoy special benefits and rewards. Oberoi Advantage is designed to reward you with the break you deserve and experience. [CLICK HERE](#) for more information.

IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]

[IMG \[cid:ec093a90-8fbd-4925-9c19-cb9b93f45b88\]](https://www.oberoihotels.com/oberoiadvantage-programme/) [https://www.oberoihotels.com/oberoiadvantage-programme/]

IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:707c6efa-c4ac-41ca-bfdd-7b076c064c20]ENHANCE YOUR EXPERIENCE AT THE OBEROI,
DUBAI

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

Our team is here to help you plan your stay - from making dinner reservations to booking transfers to creating once in a lifetime experiences.

If you have any requests or if you are celebrating a special occasion, please let us know in advance. Your butler and our concierge team will also be happy to help at any time during your stay.

We can assist our valued guests with Meet & Greet service upon arrival to Dubai International Airport (Terminal 1 & Terminal 3). Should the service be requested 72 hours prior notice of exact flight details are required and remains subject to availability.

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:3b011786-4ec5-4728-90a6-99f945154c41]

A WORLD OF FLAVOURS

Executive Chef Vishal Khulbe invites you to experience our three restaurants: Ananta, our signature Indian restaurant, Umai, our contemporary Asian restaurant and Nine7One, offering world cuisine and our legendary Friday Tapas Brunch. An extensive in-room dining menu is available 24 hours a day.

[CLICK HERE](#) for more information.

IMG [cid:492d5dfe-e926-46d5-b255-35eee9e997be]

THE OBEROI SPA

Treat yourself to luxurious rejuvenation and relaxation in the serenely appointed spa, open from 09:00 in the morning to 12:00 midnight. Energise yourself at the gymnasium, open 24 hours a day. The outdoor infinity swimming pool is open from sunrise to sunset. Complimentary Yoga sessions are available for resident guests every evening at 18:00 hrs. [CLICK HERE](#)

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:f301116d-303b-414a-84b3-786a64461ce6]

LET US TAKE CARE OF YOUR TRANSFERS

We would be pleased to arrange airport transfers in our BMW 7 series or chauffeur services during your stay. Please email [mailto:reservations.todb@oberoihotels.com?Subject=Airport+tr...] or call us on +971 4 444 1444 to arrange your transfers.

IMG [cid:4091545e-ef9c-4ef1-9ba6-fcee4b8d55ea]

DISCOVER DUBAI

Experience the best Dubai has to offer during your stay. [CLICK HERE](#)

IMG [cid:7db27b80-1366-46ff-ba4c-9e29b44c2172]

IMG [cid:707c6efa-c4ac-41ca-bfdd-7b076c064c20]ADDITIONAL RESERVATION DETAILS

IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]

IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]

IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]Number of Guests: 1 Adult IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]

IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]Room Category: 1 Deluxe S
[http://www.oberoihotels.com/oberoi_dubai/rooms_suites/deluxe...] uite IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]Preferences:
(subject to availability) Please advise IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]Check In Time: 15:00 hrs IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]Check Out Time: 12:00 hrs IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]Daily Room Tariff: AED 1,750.00
Subject to 10% Municipality fee, 10% service charge and AED 20 Tourism Dhiram per night. IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]Rate Information: Inclusive of buffet breakfast in our world cuisine restaurant nine7one IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:707c6efa-c4ac-41ca-bfdd-7b076c064c20]KINDLY NOTE
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]RESERVATION CONFIRMATION:
All reservations require a credit card guarantee. We reserve the right to release non-guaranteed reservations.
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]CANCELLATION POLICY:
Guaranteed reservations may be cancelled before 15:00 hrs one day prior to the date of arrival. Any cancellations thereafter will incur a cancellation fee equivalent to one night's accommodation charge.
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]EARLY ARRIVALS:
We recommend that the room should be reserved from the previous night if the arrival is early in the morning and the room is required immediately.
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]PROOF OF IDENTITY:
Please be advised that valid identification is required at time of check in.
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]SMOKING:
Smoking is only permitted in designated areas and guest rooms. To reserve a smoking room, please email us. We will endeavour to reserve a smoking room for you, subject to availability.
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:ab939320-698f-4ec9-8996-32546e02b040]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:0b7ac303-50ec-4ba1-b61d-b69f09cbb6f0] [http://www.oberoihotels.com/oberoi_dubai/awards.asp]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
FOLLOW US ONLINE:
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:4d97e3a2-518c-43c8-9076-dfb2ccf198f7] [https://www.facebook.com/OberoiHotels] IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:5d16dbf1-4ece-48c2-af0c-8cae4a59eccb] [https://twitter.com/OberoiGroup] IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:5d54dbfc-625a-4389-9320-5ef89e1e571b] [https://instagram.com/oberoidubai] IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]IMG [cid:bbef9350-6691-43c2-8efe-8919d0fd7980] [http://www.tripadvisor.com/Hotel_Review-g295424-d4114901-Rev...] IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]
IMG [cid:824011fd-a691-4e28-b4e6-c70ee0db1b5b]



MINISTRY
PUBLIC ENTERPRISES
REPUBLIC OF SOUTH AFRICA

Private Bag X15, Hatfield, 0026 Tel: (012) 431 1118/1150 Fax: (012) 431 1038
Private Bag X9079, CAPE TOWN, 8000 Tel: (021) 461 6376/7469 6780 Fax: (021) 465 2381/461 1741

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

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

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

Dear Mr Mantsha

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

The above matter has reference.

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

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

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

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

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

CONFIDENTIAL

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

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

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

Yours sincerely



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

cc Mr Nhlanhla Nene, MP
 ∴ Minister of Finance

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

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

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

CONFIDENTIAL

From: dan <info@lugisanimantshaattorneys.co.za>
Sent on: Tuesday, November 24, 2015 3:40:03 PM
To: ashu@sahara.co.za
Subject: FW: letter from minister
Attachments: image002.png (9.5 KB), image003.jpg (17.21 KB), image001.jpg (17.21 KB), image004.png (160.13 KB), SKMBT_C36415112314120.pdf (708.85 KB), _Certification_.htm (239 Bytes)

Good day
Please see email below for your attention.
Regards
Yvonne

IMG [_x0000_i1028]
From: dan@lugisanimantshaattorneys.co.za [mailto:dan@lugisanimantshaattorneys.co.za]
Sent: Tuesday, November 24, 2015 3:33 PM
To: info@lugisanimantshaattorneys.co.za
Subject: FW: letter from minister
IMG [_x0000_i1025]
From: Marietjie Strydom [mailto:MarietjieS@denel.co.za]
Sent: 24 November 2015 01:31 PM
To: dan@lugisanimantshaattorneys.co.za
Subject: RE: letter from minister

Dear Chair
Attached the letter as requested.

Kind regards
Marietjie Strydom
IMG [_x0000_i1026]
Irene Campus, Nelmapius Drive, Centurion
): +27 (0) 12 671 2758
7: +27 (0) 12 671 2751
E : +27 (0) 82 909 3561
§ marietjies@denel.co.za [mailto:marietjies@denel.co.za]
ù www.denel.co.za

From: dan@lugisanimantshaattorneys.co.za [mailto:dan@lugisanimantshaattorneys.co.za]
Sent: Tuesday, November 24, 2015 12:06 PM
To: Marietjie Strydom
Subject: RE: letter from minister

Hi
May you kindly forward to me the letter from the minister .

Regards
IMG [Picture_x0020_1]
From: Marietjie Strydom [mailto:MarietjieS@denel.co.za [mailto:MarietjieS@denel.co.za]]
Sent: 23 November 2015 05:20 PM
To: dan@lugisanimantshaattorneys.co.za [mailto:dan@lugisanimantshaattorneys.co.za]
Subject: Apology for Absence Ltr - 23 November 2015.docx

Dear Chair
Attached please find a draft letter for your approval and signature.

Kind regards
Marietjie
On behalf of
Zwelakhe Ntshope

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SOE 67

From: dan <info@lugisanimantshaattorneys.co.za>

Sent on: Monday, August 3, 2015 10:46:29 AM

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

Subject: Manucipal Account

Attachments: image001.png (159.99 KB), Manucipal Account.pdf (316.58 KB)

Good day

Please find the attached document for your urgent attention.

Regards

Yvonne

--

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

000208

18034

Joburg

a world class African city



0850 56 28 74
(011) 358-3408/9

PO Box 5000
Johannesburg, 2000

joburgconnect@joburg.org.za

TAX INVOICE

Page 1 of 2



MANTSHA LD
PO BOX 1127
RANDBURG
2125

VAT NO. CITY OF JOHANNESBURG 4760117194
VAT NO. JOHANNESBURG WATER 4270191077

VAT NO. PIKETOP 4790191292
VAT NO. CITY POWER 4710191182

Date	2015/06/11
Statement for	June 2015
Physical Address	77 MAIN STREET
Stand No./Portion	00000215 - 00000
Township	BORDEAUX

Stand Size	Number of Dwellings	Date of Valuation	Municipal Valuation
907 m2	1	2013/07/01	Market Value R 900,000.00

Invoice Number: 78002193188
Client VAT Number: Deposit: R 1,526.00

Account Number: 404284573

(Pin code: 763425)

Previous Account Balance
Sub Total
Interest on Arrears
Current Charges(see reverse for detail)

9,364.03
8,364.03
31.41
4,843.02

90 DAYS +	60 DAYS	30 DAYS	CURRENT	INSTALMENT PLAN	TOTAL AMOUNT OUTSTANDING
118.51	4,522.02	4,723.50	4,874.43	0.00	14,238.46

TOTAL DUE

R 14,238.00

DUE DATE

2015/07/02

You are hereby notified that unless immediate payment of the outstanding amount is made the Council will issue instruction to cut off services and institute legal action.

Remittance Advice:

This stub must accompany payment, please do not detach if paying at the post office

Date: 2015/06/11 MANTSHA LD
Acc No.: 404284573 77 MAIN STREET



>>>>>> 91115 4042845737



0148 404284573

Standard Bank City of Johannesburg Banking details:

Internet banking - Select prebilled Company details 'City of Johannesburg'
Deposits at SBSA branches - CIN no AA45 to be used in the place of bank acc no.
Client Account No/Deposit Reference 404284573

000209

From: Tony Gupta<tony@sahara.co.za>
Sent on: Sunday, March 23, 2014 3:26:24 PM
To: duduzani.zuma@gmail.com
Subject: Fwd: Cv
Attachments: ATT00001.htm (168 Bytes), CV OF COLLIN MARAKE MATJILA 2014.docx (115.79 KB)

Begin forwarded message:

From: Srikant Singhala <srikantsinghala@gmail.com>
Date: 23 March 2014 at 9:48:59 SAST
To: Tony Chachu <tony@sahara.co.za>
Subject: Fwd: Cv

----- Original message -----

From: Salim Essa
Date: 22/03/2014 7:20 PM (GMT+02:00)
To: Tony Gupta
Subject: Cv

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Sahara Holdings (PTY) Ltd
89 Gazelle Avenue, Corporate Park, Midrand, South Africa
Private Bag X180, Halfway House, 1685, South Africa

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Sahara Holdings (PTY) Ltd
89 Gazelle Avenue, Corporate Park, Midrand, South Africa
Private Bag X180, Halfway House, 1685, South Africa

ABRIDGED CV OF COLLIN MARAKE MATJILA

Introduction

Collin Matjila holds a BA degree in Law from the University of Lesotho, an LLB Degree from the University of the Witwatersrand, a MAP and SEP Diplomas from Harvard University (Boston, USA) and a South African Chamber of Business Mpumelelo Awards nominee for Businessman of the Year.

Prior to 1994 Collin was an active member of the Soweto Civic Movement and later held various leadership positions within the African National Congress (ANC) on a local and provincial level. Collin migrated from the public sector to the private sector in 2001 and currently serves as Chief Executive Officer of Kopano Ke Matla Investment Company (PTY) Ltd while still remaining with the mandated duties in the public sector.

Career History

Between 1994 and 2000 Collin became a key strategic figure in the restructuring process of local authorities in South Africa and Internationally.

Primarily: -

- Led the negotiations team of the African National Congress prior to the formation of the Greater Johannesburg Transitional Metropolitan Council.
- Assisted the ANC team on drafting Chapter 7 of the South African Constitution.
- Served as either chairperson or member to various strategic development, restructuring, change management and budget committees locally and internationally.
- Served as a Chairperson of the Executive Committee of the Greater Johannesburg Transitional Metropolitan Council and thereafter the Johannesburg Metropolitan Council.
- Served as Chairperson of the Commonwealth Local Government Forum (CLGF),
- Served as executive member of AULA (African Union of Local Authorities),
- Served as Chairperson of the Gauteng Association of Local Authorities (GALA).
- First elected Chairperson of the South African Local Government Association (SALGA)
- Served as representative of local government in the NCOP
- Served as representative for South Africa at the International Union of Local Authorities (IULA).
- Addressed a Special Session of United Nations General Assembly, representing the World Assembly of Cities and Local Authorities (WACLA), on sustainable development and cooperative governance.
- Attended the World Economic Forum conference in Davos.

Between 2000 and 2009 Collin Matjila had been appointed:

- Chief Executive Officer of the Command Centre for Emergency Reconstruction -, a special purpose vehicle formed by Cabinet in 2001 to reconstruct flood damaged infrastructure in the country with a project budget of over R1.5-billion.
- Chief Executive Officer of Kopano Ke Matla Investment Company, the investment arm of the Congress of South African Trade Unions (COSATU).
- Chairperson of the National Electricity Regulator (later National Energy Regulator of South Africa) under the Minister of Minerals & Energy and later the Minister of Energy.

In addition to serving as the Chief Executive Officer of Kopano, Collin serves on the board of ESKOM. He also holds professional membership with the Institute of Directors, Gordon Institute of Business Science and the South African Law Society.

Collin's extensive exposure to a global and diverse spectrum of cultures and practices on matters of transformation, strategy, governance and economic development over a number of years, has optimized his strategic leadership and management skills in the fields of business development, strategic guidance, economic development and transformation.

Collin strives to achieve excellence by paying particular attention to governance issues, national development challenges, and the overall performance of an organization in relation to its strategic objectives and set goals.

1995-2001	Chairman of the Executive Committee of Johannesburg Metropolitan Council
2001-2002	Chief Executive Officer of the Command Centre for Emergency Reconstruction (a specialist unit formed by National Cabinet to project manage the national reconstruction of flood damaged infrastructure)
2002-Present	Chief Executive Officer of Kopano Ke Matla Investments (PTY) Ltd, the investment arm of Congress of South African Trade Unions (COSATU)

Other positions held:

2004-2009	Chairman of the National Electricity Regulator, later changed to National Energy Regulator of South Africa (NERSA)
-----------	--

MEMBERSHIP OF PROFESSIONAL AND OTHER ORGANISATIONS

Member of Institute of Directors
Member of the Institute of Business Science
Member of the South African Law Society

From: Ashu Chawla <ashu@sahara.co.za>
Sent on: Tuesday, December 15, 2015 7:45:20 PM
To: salimessa@gmail.com
Subject: Fwd: Reservation Confirmation at The Oberoi, Dubai / Anoj Singh / 459095
Attachments: Untitled attachment 00286.jpg (95.16 KB), Untitled attachment 00289.jpg (1.1 KB), Untitled attachment 00292.jpg (8.27 KB), Untitled attachment 00295.jpg (2 KB), Untitled attachment 00298.jpg (22.25 KB), Untitled attachment 00301.jpg (2.13 KB), Untitled attachment 00304.gif (1.08 KB), Untitled attachment 00307.jpg (2.06 KB), Untitled attachment 00310.jpg (18.92 KB), Untitled attachment 00313.jpg (11.75 KB), Untitled attachment 00316.jpg (15.41 KB), Untitled attachment 00319.jpg (1.1 KB), Untitled attachment 00322.jpg (2.1 KB), Untitled attachment 00325.jpg (1.1 KB), Untitled attachment 00328.jpg (16.22 KB), Untitled attachment 00331.jpg (7.42 KB), SUITE_SURPRISE_EN.pdf (1.12 MB)

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

From: "The Oberoi, Dubai" <reservations.todb@oberoihotels.com [mailto:reservations.todb@oberoihotels.com]>

Date: 15 Dec 2015 19:44

Subject: Reservation Confirmation at The Oberoi, Dubai / Anoj Singh / 459095

To: <ashu@sahara.co.za [mailto:ashu@sahara.co.za]>

Cc: <Sarah.Benhaouem@oberoihotels.com [mailto:Sarah.Benhaouem@oberoihotels.com]>

[IMG \[cid:9a1d78af-ea2a-44f3-bd65-5007cbfda7e2\]](http://www.oberoihotels.com) [http://www.oberoihotels.com]

[IMG \[cid:4b39241d-cde5-461f-a72c-ba62ed29578b\]](http://www.oberoihotels.com)

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

Email: reservations.todb@oberoihotels.com | Website: www.oberoidubai.com

Telephone: +971 4 444 1444 [tel:%2B971%204%20444%201444] | Facsimile number: +971 4 444 1333

[tel:%2B971%204%20444%201333]

RESERVATION CONFIRMATION

[IMG \[cid:4b39241d-cde5-461f-a72c-ba62ed29578b\]](http://www.oberoidubai.com)

[IMG \[cid:4f527107-0b37-4366-8760-c6596b4a34b0\]](http://www.oberoidubai.com) [http://www.oberoidubai.com]

[IMG \[cid:8293a0d3-47e1-4ed5-87e2-ffbaf0e1b391\]](http://www.oberoidubai.com)[IMG \[cid:8293a0d3-47e1-4ed5-87e2-ffbaf0e1b391\]](http://www.oberoidubai.com)[IMG \[cid:8293a0d3-47e1-4ed5-87e2-ffbaf0e1b391\]](http://www.oberoidubai.com)

[IMG \[cid:8293a0d3-47e1-4ed5-87e2-ffbaf0e1b391\]](http://www.oberoidubai.com)

Dear Sir or Madam,

Thank you for choosing The Oberoi, Dubai.

We are pleased to confirm your reservation and look forward to welcoming Mr. Singh to The Oberoi, Dubai.

Yours sincerely,

Rahul Yadav

Room Reservations

[IMG \[cid:8293a0d3-47e1-4ed5-87e2-ffbaf0e1b391\]](http://www.oberoidubai.com)[IMG \[cid:8293a0d3-47e1-4ed5-87e2-ffbaf0e1b391\]](http://www.oberoidubai.com)

[IMG \[cid:168ff30e-f162-49d1-99d5-3952a14e6cb0\]](http://www.oberoidubai.com)

[IMG \[cid:168ff30e-f162-49d1-99d5-3952a14e6cb0\]](http://www.oberoidubai.com)

Guest Name: Mr. Anoj Singh

Confirmation No.: 459095

Arrival Date: Thursday, 17 Dec. 2015

Arrival Details: EK766 at 08:15 hrs

Transfer: Hotel car chargeable

Departure Date: Thursday, 24 Dec. 2015

Transfer: Please advise

[IMG \[cid:168ff30e-f162-49d1-99d5-3952a14e6cb0\]](http://www.oberoidubai.com)

MAP & DIRECTIONS

[IMG \[cid:168ff30e-f162-49d1-99d5-3952a14e6cb0\]](http://www.oberoidubai.com)

[IMG \[cid:168ff30e-f162-49d1-99d5-3952a14e6cb0\]](http://www.oberoidubai.com)

[IMG \[cid:168ff30e-f162-49d1-99d5-3952a14e6cb0\]](http://www.oberoidubai.com)

From: Ashu Chawla <ashu@sahara.co.za>
Sent on: Sunday, January 3, 2016 6:26:52 PM
To: Tony Gupta <tony@sahara.co.za>
Subject: Fwd: RE: Booking for Sahara Computers
Attachments: image001.jpg (6.8 KB)

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

From: "Sarah Benhaouem" <Sarah.Benhaouem@oberoihotels.com [mailto:Sarah.Benhaouem@oberoihotels.com] >
Date: 3 Jan 2016 16:00
Subject: RE: Booking for Sahara Computers
To: "Ashu Chawla" <ashu@sahara.co.za [mailto:ashu@sahara.co.za] >, "Reservations TODB" <Reservations.TODB@oberoihotels.com [mailto:Reservations.TODB@oberoihotels.com] >
Cc: "DutyManager Todb" <DutyManager.Todb@oberoihotels.com [mailto:DutyManager.Todb@oberoihotels.com] >
 Dear Ashu,

The below is noted and the team has been informed.

Also for future bookings, unless you let us know which guest will pay we will not ask for credit card guarantee or payment.

Kind regards,

Sarah Ben Haouem
 Sales Executive, MICE

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

Telephone: +971 4 444 1 444
 Direct: +971 4 444 1 424
 Facsimile: +971 4 444 1 333
 Mobile: +971 52 640 7351 [tel:%2B971%2052%20640%207351]
 Email address: sarah.benhaouem@oberoihotels.com [mailto:sarah.benhaouem@oberoihotels.com]
 Website: www.oberoidubai.com [http://www.oberoidubai.com/] | www.oberoihotels.com [http://www.oberoihotels.com/]

IMG [0]

From: Ashu Chawla [mailto:ashu@sahara.co.za [mailto:ashu@sahara.co.za]]
Sent: Sunday, January 03, 2016 5:58 PM
To: Reservations TODB
Cc: Sarah Benhaouem
Subject: RE: Booking for Sahara Computers

Dear Riya
 SAHARA will pay the entire bill please do not ask any credit card guarantee from the guest at the time of check in

Thanks

On 3 Jan 2016 15:53, "Reservations TODB" <Reservations.TODB@oberoihotels.com [mailto:Reservations.TODB@oberoihotels.com] > wrote:

Dear Ms. Sarah,

Greetings.

We have already made the reservation for Mr. Matshela Koko under confirmation number 467415 and have shared the confirmation letter to Mr. Ashu and cc to you.

Please provide us with the guest's mobile number and email address so we can arrange for the transfers accordingly also kindly advise the billing instruction for the same.

Should you require any further assistance, please do not hesitate to contact us.

Warm Regards,

Reya Pomar
Room Reservation

The Oberoi
Business Bay
P.O. Box 71847
Dubai, UAE
Tel: +971 4 444 1 444
Fax: +971 4 444 1 333
Email: reservations.todb@oberoihotels.com [<mailto:reservations.todb@oberoihotels.com>]
Visit us at: www.oberoihotels.com [<http://www.oberoihotels.com/>]

IMG [0]

[IMG \[0\] \[http://www.oberoihotels.com/\]](http://www.oberoihotels.com/)

[www.oberoihotels.com \[http://www.oberoihotels.com/index.aspx?RefUrl=sigcorp\]](http://www.oberoihotels.com/index.aspx?RefUrl=sigcorp)

Stay connected

[IMG \[0\] \[http://www.oberoihotels.com/sm_redir.asp?RefUrl=fb\]](http://www.oberoihotels.com/sm_redir.asp?RefUrl=fb)

[IMG \[0\] \[http://www.oberoihotels.com/sm_redir.asp?RefUrl=tw\]](http://www.oberoihotels.com/sm_redir.asp?RefUrl=tw)

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000216

Sahara Computers

Date:-29/02/2016

INVOICE

Kind Attention:- Mr. Ashu Chawla

Date	Particulars	Total Amount (AED)
4/1/2016	Koko, Matshela A: 04/01/16 D: 05/01/16	275.00
4/1/2016	Koko, Matshela A: 04/01/16 D: 05/01/16	3,160.00
6/1/2016	Mantsha, Dan A: 03/01/16 D: 06/01/16	7,097.00
24/01/2016	Gama, Siyabonga A: 22/01/16 D: 24/01/16	4,650.00
7/2/2016	Zuma, Duduzane A: 14/01/16 D: 07/02/16	15,940.00
22/02/2016	Gupta, Geeta A: 21/02/16 D: 22/02/16	2,377.26
23/02/2016	John, Soo Youg A: 22/02/16 D: 23/02/16	2,000.00
27/02/2016	Agarwalla, Sanjeev K A: 26/02/16 D: 27/02/16	2,455.00
27/02/2016	Agarwalla, Sanjeev K A: 26/02/16 D: 27/02/16	1,435.00
28/02/2016	Jeon, Soo Young A: 26/02/16 D: 28/02/16	2,590.00
TOTAL OUTSTANDING		41979.26

BANK DETAILS

A/C Name :	THE OBEROI HOTEL
A/C No	1014708264901
CIF ID :	47082649
BANK :	Emirates NBD
BRANCH :	Muraqabat Dubai, U.A.E
IBAN :	AE250260001014708264901
SWIFT CODE :	EBILAEAD

ACCOUNTS DEPARTMENT



HIGH COMMISSION OF INDIA
 352, FRANCIS BAARD STREET (FORMERLY
 HOEMAN ST.), ARCADIA-0083, PRETORIA
 www.indiansouthafrica.com
 012-3425392-5

Paste your unsigned
 recent color photograph.
 Size: 2" X 2"

Visa Application Form



ZAFP01026914

Signature

A. Personal Particulars (As in Passport)

Surname (As in Passport)	MABASO	Marital Status	Un-Married
Given Name (As in Passport)	SPHILILE	Religion	CHRISTIAN
Previous/other Name if any		Country of Birth	SOUTH AFRICA
Sex	Male	Educational Qualification	MATRICULATION
Date of birth	12-DEC-1982	Nationality by Birth/ Naturalization	BY BIRTH
Place of Birth Town/City	PINETOWN		
Citizenship /National ID No	8212125442080		
Visible identification marks	NONE		
Current Nationality	SOUTH AFRICA		
Any Other Previous/Past Nationality			

B. Passport Details

Passport No.	A01207474	Date of issue (dd/mm/yyyy)	28-JUL-2010
Place of issue	DEPT OF HOME AFFAIRS	Date of expiry (dd/mm/yyyy)	27-JUL-2020
Any other Passport/Identity Certificate held (if yes ,please fill in the following) NO			
Country of issue		Place of issue	
Passport/IC No		Date of issue(dd/mm/yyyy)	
Nationality/status			

C. Applicant's Contact Details

Present address	2109 HERON PLACE DAIRNFERN GAUTENG, SOUTH AFRICA 2055	Phone No	
		Mobile /Cell No	0836251397
		Email address	malcolm@opensbs.co.za

Permanent Address 2109 HERON PLACE
DAIRNFERN
GAUTENG



D. Family Details

Relation	Name	Nationality	Prev. Nationality	Place/Country of Birth
Father's	THEMBA MABASO	SOUTH AFRICA		PLIGRIMS REST SOUTH AFRICA
Mother's	LINDA MABASO	SOUTH AFRICA		PINETOWN SOUTH AFRICA
Spouse				

Were your Grandfather/Grandmother(Paternal/Maternal) Pakistan Nationals Or belong to Pakistan held area : **NO**

E. Details of Visa Sought (Visa shall be valid from the Date of Issue and not from the Date of Journey)

Type Of Visa Required	BUSINESS VISA	No of Entries	Multiple
Period of Visa (Month)	3 Month	Expected Date of Journey	10-JUL-2014
Port Of Arrival	MUMBAI	Port of Exit	MUMBAI

Required Detail of BUSINESS VISA

Company Name SES TECHNOLOGIES
Address B276 SECTOR 15 NOIDA
Phone 9810437872
Email NARESH.KHOSLA@SESINDIA.COM

Purpose of Visit : BUSINESS

F. Previous Visit Details

Have You Ever visited India ? NO

Address where You stayed in India

Cities in India Visited

Type of Visa

Visa Issued Place

Visa Number

Date of Issue

Countries visited in last 10 years

RUSSIA,USA,MOZIMBIQUE

Have you been refused an Indian Visa or extension of the same previously or deported from India ?

If yes above mention when and by whom with control

No/Date

G. Profession/Occupation Details

Present Occupation BUSINESS PERSON Designation/Rank BUSINESS EXECUTIVE
Employer name/business VUMELA HOLDINGS

Employer Address 1ST FLOOR 57 6TH STREET, HYDEPARK
Phone Number 0113256281

Past occupation if any

Are/have you worked with Armed forces/ Police/ Para Military forces ? NO

Organization

Designation

Place of Posting

Rank

H. Address of Place of Stay / Hotel

Place/Hotel Name Address of Place / Hotel State Phone No.

I. Details of Two Reference

In India

Name NARESH KHOSLA
Address B276 SECTOR 15
NOIDA
Phone Number 9810437872

In SOUTH AFRICA

JOLEEN ROUX
89 GAZELLE AVE
CORPORTATE PARK
0115421000

J. DECLARATION:

- I do not hold any other passport(s) other than those detailed above.
- I have read and understood all the conditions for the visit to India and I am willing and able to abide fully by them.
- I declare that the information given in the form is complete and correct and the visit to India will be undertaken for the purpose indicated in the application.
- I understand that in case the information provided in the form is found to be incorrect, I will be liable for denial of visit/ entry or deportation and/ or other penalties during the visit as provided by Indian law.

Date : 10-JUL-2014.....

.....
Applicant's signature (as in Passport)

000219

CC: Joleen Roux <JoleenR@sahara.co.za>
Subject: Re E Ticket
Attachments: image002.jpg (5.42 KB)

Good Day

IMG [cid:511EC2D58F6B42D5BE3F56AEC1493941@flywell88743f3]

Electronic ticket number589 9786 529 858

Date: 2010/05/28

Record Locator:QJG1RS

For:

MOTSEKI, NKOPANEJOHANNESMR

Address: XL FLYWELL TRAVEL, 171 7TH AVENUE, MAYFAIR//P/2092

Delivery: P O BOX 42349 , FORDSBURG , 2033

Phones

Travel Agent (JNB) TEL 27 11 830 1500 XL FLYWELL TRAVEL

Itinerary:

1 Air

9W - Jet Airways

Flight 241

Booking Code: P

Date: 01 June 2010

From: O R Tambo International Arpt, Johannesburg South Africa

To: Chhatrapati Shivaji, Mumbai India

Departs: 11:10 **Arrives:** 23:35

Seats:

MOTSEKI,NKOPANEJOHANNESMR, 006D, confirmed, Non-Smoking, Aisle Seat

Status: confirmed

2 Air

9W - Jet Airways

Flight 353

Booking Code: C

Date: 03 June 2010

From: Chhatrapati Shivaji, Mumbai India

To: Delhi Indira Gandhi Intl, Delhi India

Departs: 17:00 **Arrives:** 19:00

Seats:

MOTSEKI,NKOPANEJOHANNESMR, 002D, confirmed, Non-Smoking, Aisle Seat

Status: confirmed

3 Air

9W - Jet Airways

Flight 312

Booking Code: Z

Date: 05 June 2010

From: Delhi Indira Gandhi Intl, Delhi India

To: Chhatrapati Shivaji, Mumbai India

Departs: 20:35 **Arrives:** 22:35

Seats:

MOTSEKI,NKOPANEJOHANNESMR, 003D, confirmed, Non-Smoking, Aisle Seat

Status: confirmed

4 Air

9W - Jet Airways

Flight 242

Booking Code: J

Date: 06 June 2010

From: Chhatrapati Shivaji, Mumbai India

To: O R Tambo International Arpt, Johannesburg South Africa

Departs: 02:05 **Arrives:** 07:35

Seats:

MOTSEKI,NKOPANEJOHANNESMR, 002K, confirmed, Window Seat, Non-Smoking, Aisle Seat

Status: confirmed

5 Air

9W - Jet Airways

Flight 242

Booking Code: P

Date: 06 June 2010

From: Chhatrapati Shivaji, Mumbai India

To: O R Tambo International Arpt, Johannesburg South Africa

Departs: 02:05 Arrives: 07:35

Status: Confirmed (Passive)

Remarks:

****** THANK YOU FOR BOOKING AT XL FLYWELL TRAVEL******

P please don't print this e-mail unless you really need to.

Kind regards,

Shashi Narotam

Managing Director

Tel: +27 (011) 830 1500 ADD: 171 , 7th Avenue

Fax: +27 (011) 830 0266 Mayfair 2092

Email: shashin.flywelljnb [mailto:flywell6.flywelljnb@galileosa.co.za] @galileosa.co.za P. O. Box 1456

Website: www.flywell.co.za Johannesburg 2000

The above mentioned agency strongly recommends that you take adequate Travel Insurance. Assistance to obtain Travel Insurance in terms of section 22 of the Tourism Act, 1993 is available on request.

It is the passenger's own responsibility to ensure that his/her Passport is in order, and that the necessary Visas & Inoculations are obtained timeously before departure. Advice and assistance with these requirements is available on request.

Fares quoted are subject to final confirmation at time of ticketing with the Principals concerned, fluctuations in Foreign Exchange Rates and availability of reservations.

This email and any files transmitted with it are solely intended for the use of the addressee(s) and may contain information that is confidential and privileged. If you receive this email in error, please advise us by return email immediately. Please also disregard the contents of the email, delete it and destroy any copies immediately. The above mentioned agency and its subsidiaries do not accept liability for the views expressed in the email or for the consequences of any computer viruses that may be transmitted with this email. This email is also subject to copyright. No part of it should be reproduced, adapted or transmitted without the written consent of the copyright owner.

From: Joleen Robinson <joleenr@sahara.co.za>
Sent on: Wednesday, August 18, 2010 2:16:45 PM
To: mpanded@anc.org.za
CC: Ashu <ashu@sahara.co.za>
Subject: FW: MKMVA Banking Details
Attachments: Terms of Agreement.doc (61 KB), Quotation QU105999.htm (42.94 KB)

Hi Dum

Please see attached two documents in regards to the conference.

1. Terms of Agreement, please complete the form and sign. This document has to be sent to them today.
2. this is the final quote which has been negotiated.

Contact person is Norah, 011-493-8740

50% payment must be done tomorrow.

Regards

Joleen

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

From: ashu.saharasa@mobileemail.vodafonesa.co.za [mailto:ashu.saharasa@mobileemail.vodafonesa.co.za]

Sent: 18 August 2010 02:05 PM

To: Jolene Robinson

Subject: Fw: MKMVA Banking Details

Sent via my BlackBerry from Vodacom - let your email find you!

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

From: <mpanded@anc.org.za>

Date: Wed, 18 Aug 2010 14:37:26

To: <ashu@sahara.co.za>

Reply-To: <mpanded@anc.org.za>

Subject: MKMVA Banking Details

Content preview: Good day Sir, Kindly receive the MKMVA Banking details as

discussed with the Treasurer General, Comrade Sparks Motseki. Bank: Absa bank

Account name: Pfumo MKMVA Investment Account no.: 4073239854 Branch Code:

632005 [...]

Content analysis details: (3.3 points, 8.0 required)

pts rule name description

1.7 HELO_LH_HOME HELO_LH_HOME

0.8 BAYES_50 BODY: Bayes spam probability is 40 to 60%

[score: 0.5000]

0.8 RDNS_NONE Delivered to internal network by a host with no rDNS

X-ECM-Milter: Whitelisted

X-ECM-Milter-ID: 0e15e37073a85199233f7a7b8162e3d5

X-NetcoreSecure9-ECMScanner-Information: Please contact Netcore Support for more information

X-NetcoreSecure9-ECMScanner: Found to be clean

X-NetcoreSecure9-ECMScanner-SpamCheck:

X-NetcoreSecure9-ECMScanner-From: ashu@sahara.co.za

Good day Sir,

Kindly receive the MKMVA Banking details as discussed with the Treasurer General, Comrade Sparks Motseki.

Bank: Absa bank

Account name: Pfumo MKMVA Investment

Account no.: 4073239854

Branch Code: 632005

hope you find the above in order.

Kind regards

Dumi Mpande (Mrs)

PA to Sparks Motseki

011 376 1103 tel

Fax: 086 560 1696
Cell: 079 037 92

000??3



BOOYSENS
Hotel and Conference

TERMS OF AGREEMENT

1. These terms are based either on a group or individual booking. Should the number of delegates change, the Hotel Management should be notified in within 72 hours.
2. Final numbers must be confirmed 72 hours prior to the function/ conference/ accommodation. If a booking is cancelled within 3 days, 50% of the quotation will be applied.
3. A 50% deposit will be required for any booking made with the hotel in advance. The balance to be paid by the last day of the conference.
4. Confirm numbers will be charged if no changes are made within 72 hours. Extra delegates will be charged accordingly.
5. All correspondence as regard to this quote must be in writing and send by fax or E-mail to the hotel.
6. This quotation/ provisional booking is valid for 7 days only- thereafter the booking must be confirmed, or the Hotel will cancel the booking without notice to the booker.
7. The booking will only be confirmed once the deposit or full amount has been paid into BooySENS Hotel & Conference bank account.
8. The Hotel and its employees do not take responsibility for any losses or damages.
9. The BooySENS Hotel & Conference Centre operates within the legal requirements of the Department of Health and guest are not allowed to bring any drinks or food into the hotel premises.
10. The Hotel will not be responsible for any stationery and equipment etc. left behind after the conference.
11. Confirmation of this quote constitutes acceptance of the above terms and conditions.

ACCOMMODATION

The BooySENS hotel and Conference Centre can accommodate 126 people, including the town houses. The rest of the people will be out sourced for accommodation but all meals will be served at the BooySENS Hotel and Conference Centre. The hotel will provide transport for the people who will be out sourced for accommodation.



BOOYSENS
Hotel and Conference

Document number of the quotation or invoice.....

FULL NAME OF THE ORGANISATION:

.....

NAME OF THE CONTACT PERSON.....

CUSTOMERS SIGNATURE.....Date.....

(Payer) FINANCE SIGNATURE.....Date.....

On behalf of BooySENS Hotel & Conference Centre

.....
Mr. GEORGE TABATA
MARKETING DIRECTOR

Booyens Hotel & Conference Centre		Copy Quotation
P O Box 39605	~ucoy1	Date: 13/08/2010
Booyens	~ucoy2	Page: 1
2016	~ucoy3	Document Number: QU105999
Reg No 2003/019744/07	~ucoy4	
Vat No 4390210534	~ucoy5	

TNA	Deliver To
52 Lechwe Str	93 Louis Street
Corporate Park	Pretoria
Midrand	Ref: W/shop for four days

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code	Expiry	Exclusive
TNA	JOLEEN	~ctxex		~iarea	13/08/2010	

Code	Description	Qty	Unit	Unit Price	Tax	Discount	Nett Price
	02/09/2010					0.00	
CON&LUNCH	Conference & Lunch	350.00		196.49	14.00%	37.85	42,741.49
JC01	Juice	350.00		12.50	14.00%	0.00	4,375.00
ACC002	Accommodation Sharing	350.00		325.00	14.00%	0.00	113,750.00
ACC001	Accommodation Single	5.00		650.00	14.00%	0.00	3,250.00
DIN001	Dinner	350.00		96.49	14.00%	0.00	33,771.50
JC01	Juice	350.00		12.50	14.00%	0.00	4,375.00
	03/09/2010					0.00	
BRE001	Breakfast	350.00		80.00	14.00%	0.00	28,000.00
CON&LUNCH	Conference & Lunch	350.00		196.49	14.00%	37.85	42,741.49
JC01	Juice	350.00		12.50	14.00%	0.00	4,375.00
ACC002	Accommodation Sharing	345.00		325.00	14.00%	0.00	112,125.00
ACC001	Accommodation Single	5.00		650.00	14.00%	0.00	3,250.00
DIN001	Dinner	350.00		96.49	14.00%	0.00	33,771.50
JC01	Juice	350.00		12.50	14.00%	0.00	4,375.00
	04/09/2010					0.00	
BRE001	Breakfast	350.00		80.00	14.00%	0.00	28,000.00
CON&LUNCH	Conference & Lunch	350.00		196.49	14.00%	37.85	42,741.49
JC01	Juice	350.00		12.50	14.00%	0.00	4,375.00
ACC002	Accommodation Sharing	345.00		325.00	14.00%	0.00	112,125.00
ACC001	Accommodation Single	5.00		650.00	14.00%	0.00	3,250.00
GALADI	Gala Dinner	350.00		130.00	14.00%	0.00	45,500.00
JC01	Juice	350.00		12.50	14.00%	0.00	4,375.00
	05/09/2010					0.00	
BRE001	Breakfast	350.00		80.00	14.00%	0.00	28,000.00
CON&LUNCH	Conference & Lunch	350.00		196.40	14.00%	37.85	42,721.91
JC01	Juice	350.00		12.50	14.00%	0.00	4,375.00
	~itm1			Sub Total			746,364.38
	~itm2			Discount @ 0.00%			0.00
	~itm3			Amount Excl Tax			746,364.38
				Tax			104,491.02
				Total			850,855.40

Received in good order _____ Date _____

From: Ashu Chawla <ashu@sesindia.com>
Sent on: Thursday, August 19, 2010 12:06:55 PM
To: Ugeshni Naidu <UgeshniN@sahara.co.za>; Joleen Robinson <Joleen.Robinson@sahara.co.za>
Subject: FW: LETTER OF ACKNOWLEDGE

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

From: mpanded@anc.org.za [mailto:mpanded@anc.org.za]
Sent: Thursday, August 19, 2010 11:40 AM
To: ashu@sahara.co.za
Subject: LETTER OF ACKNOWLEDGE

Good day,

This serves to acknowledge the receipt of the sum of R850 000.00 transferred yesterday the 18th of August 2010 to MKMVA Pfumo account.

Thank you.

Kind regards

Dumi Mpande

PA to Sparks Motseki

011 376 1103 tel

079 037 9216 ce

SOE 21

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

Good day sirs,

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

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

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

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

Regards,
Pieter

000228

COOPERATION AGREEMENT

THIS AGREEMENT IS ENTERED INTO BY AND BETWEEN:

ANIL GUPTA

IDENTIFICATION NUMBER _____

having its residential address at

("AG")

AND

ADANI ENTERPRISES LIMITED

(Registration number: _____)

a company incorporated and existing under the laws of India

having its business address at

("AEL")

WHEREAS ANIL GUPTA AND ADANI ENTERPRISES LIMITED (collectively referred to as "the Parties") is desirous to engage in a business relationship as co-shareholders, in a company to be formed ("the Company"); and

WHEREAS the Parties hereto are keen to set out their business and commercial understanding/relationship, that would form the basis for the finalisation of definitive agreement(s), which would set out the contractual rights and obligations of the Parties; and

WHEREAS the Parties agree that they shall proceed forthwith with the implementation of the provisions of this Cooperation Agreement; and

WHEREAS the Parties wish to be legally bound by the provisions of this agreement, for the execution of the principles stipulated in this agreement;

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

1. COMPANY TO BE FORMED AND INCORPORATED

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

2. SHAREHOLDING AND CONTROL

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

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

3. Management Structure and Operation

3.1 Shareholders Meeting

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

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

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

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

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

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

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

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

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

3.2 Directors and Chairman

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

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

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

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

- 3.2.4 All the directors, in person or through representation, shall be necessary to form a quorum. Resolutions/decisions of the Board of Directors, as mentioned in 3.2.3, shall be in writing, and shall be adopted by both Directors. All other resolutions shall be adopted by a normal 51% majority.
- 3.2.5 In case where any director of the Company cannot attend a meeting of the Board of Directors, that director may appoint another director as representative in accordance with the Company law of India. All or any of the directors may participate in a meeting of the Board of Directors by means of a video conference which allows all persons participating in the meeting to see and hear each other. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- 3.2.6 Meetings of the Board of Directors shall be called by the Chairman. Each director of the Company shall be given timely, written notice of the time, date, agenda and place of the Directors meeting, in no event later than 15 days prior to the date of such meeting. In emergency cases the meeting of the Board of Directors can be called by the Chairman by giving a minimum of two working days notice.
- 3.2.7 Advisory Committee
- 3.2.7.1 After the Company has been established, an Advisory Committee may be constituted. The Advisory Committee shall provide the Board with advice and shall consist of experts nominated by the Board.
- 3.3 Management Committee
- 3.3.1 The parties shall, establish a management committee which shall be responsible for, and shall make decisions or determinations with regard to all matters arising out of this cooperation agreement, including matters which have been referred to it by any of the parties, until such time that the Board of the Company is formed.
- 3.3.2 The parties shall be entitled to appoint and replace from time to time by written notice to the other party, representatives on the management committee as follows:
- 3.3.2.1 AEL shall appoint and replace 2 (two) representatives on the management committee;
- 3.3.2.2. AG shall appoint and replace 2 (two) representatives on the management committee.
- 3.3.3 Other persons shall be entitled to attend meetings of the management committee or be co-opted by the management committee, by invitation, which invitation shall require the mutual consent of the management committee. A member of the management committee may not unreasonably withhold his consent to the aforesaid invitation. Such co-opted or invited members shall not have any voting rights. Resolutions shall be adopted by a 75% vote of all members present.

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

4. OPERATIONS

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

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

5. ACCOUNTING

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

6. DURATION

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

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

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

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

- 6.3 In case of the occurrence of any of the following circumstances this Agreement may be terminated with immediate effect by either Party by serving written notice (the "Termination Notice") to the other Party:
- a) Material breach of this Agreement by a Party (where only the non-breaching Party shall have the right to unilaterally terminate this Agreement as

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

- b) In the case that the non-terminating Party has applied for liquidation or reorganization under applicable insolvency law, or has applied for or is the subject of a third party action for insolvency or business rescue, or is unable to honor its debts, or in the case of a *Force Majeure* which continues uninterrupted for a period in excess of 12 months.
- 6.4 In the event that all the shares of the Company are transferred to one of the parties, the terms and conditions of this agreement shall still be applicable except insofar as any term refers to the parties as co-shareholders.
- 6.5 In case any of the circumstances stipulated in Section 6.3 occurs, the Party serving Termination Notice may elect either of the following options:
- a) Within 45 days after the day the Termination Notice was served, to serve a sale notice (the "Sale Notice") on the other Party offering to sell all of its shares at 120% of the Market Value or Net Asset Value, whichever is higher (the "Put Option Price"). The Party who receives the Sale Notice must, by itself or through a third party nominee, accept the offer and must purchase all of the requesting Party's shares at the Put Option Price within 45 days after the above notice is served.
 - b) Within 45 days after the day the Notice was served, to serve a purchase notice (the "Purchase Notice") on the other Party offering to purchase all of its shares at 70% of either the Market Value or Net Asset Value, whichever is lower (the "Call Option Price"). The Party who receives the Purchase Notice must, by itself or through a third party nominee, accept the offer and must sell all of its shares to the requesting Party at the Call Option Price within 45 days after the above notice is served.
- 6.6 For the purpose of this Section 6.5, Market Value shall mean, the value per share appraised by an internationally recognized independent appraiser, appointed by the Managing director of KPMG India.
- 6.7 For the purpose of this Section 6.5, Net Asset value shall mean the book value of the Company as determined by its latest available audited financial statements, as adjusted for capital increase or decrease of the Company or other major corporate activities which may affect the content of such financial statements, such adjustments to be made and certified by the Company's auditors within 30 days after the Sale Notice or Purchase Notice was served.
- 6.8 In case of occurrence of the termination event set forth in the Subsection 6.3(a), the non-breaching Party shall, in addition to the rights as set forth in the Section 6.5, be entitled to demand the breaching Party to compensate its damages incurred by such termination event.

7. GENERAL CONDITIONS

- 7.1 Notwithstanding any other provision, clause 7 shall become effective upon signature date and shall survive termination of this Agreement. No termination shall relieve any Party from liability for any breach of this Agreement.
- 7.2 Confidentiality and Non-use
- 7.2.1 During a period beginning at the Effective Date and ending ten (10) years after the later of the termination of this Agreement, it shall be prohibited for either Party to disclose to any third party information which has been disclosed by the other, whether such disclosure is direct or indirect, by any means such as a writing, factory tour, or other means used to communicate information, provided that such information shall be documented or described in a tangible form and shall be marked "Confidential" (hereinafter "Confidential Information"). Any such Confidential Information shall be used only for the purposes of carrying out this Agreement.
- 7.2.2 Any other use of Confidential Information is prohibited. Each of the Parties will cause its own and employees of the Company to adhere to the obligations of this through provisions in their respective employment agreements or otherwise. Confidential Information specifically includes the terms of this Agreement and its conditions provided however that the Parties may in connection with an actual or proposed merger or acquisition, and in connection with the enforcement of its rights under this Agreement disclose the terms and conditions of this agreements in confidence to its legal counsel, accountants and other advisors.
- 7.2.3 The Shareholding in the Company shall also be confidential and will not be divulged to 3rd parties without the written consent of the other party.
- 7.3 Confidential Information does not include information:
- a) Which was obtained legally by the receiving Party prior to its receipt from the disclosing Party.
 - b) Which was or has become public not through any act of the receiving Party.
 - c) Which has been received from a third party with no obligation of confidentiality;
 - d) Which has been independently developed by the receiving Party or its Affiliates.
 - e) This obligation of confidentiality shall not apply in such case that information is requested by a government agency of competent jurisdiction but in any case that Confidential Information is disclosed under this paragraph the Party disclosing Confidential Information to such government agency shall give the other Party (the "Information Owning Party") notice prior to such disclosure which notice shall be reasonably sufficient to allow the Information Owning Party to seek appropriate action to prevent such disclosure.
- 7.4 Non Circumvention
- 7.4.1 A Party shall not, without the prior written consent of the other Party, directly or indirectly initiate, solicit, negotiate, contract or enter into any business

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

8. FORCE MAJEURE

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

9. APPLICABLE LAW AND DISPUTES

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

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

10 **NOTICE**

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

For **AG**:

Tel: _____

Fax: _____

E-mail: _____

For **AEL**:

Tel: _____

Fax: _____

E-mail: _____

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

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

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

WITNESSES:

1. _____

2. _____

obo Adani Enterprises LTD

WITNESSES:

1. _____

2. _____

MR Anil Gupta

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

Good evening sirs,

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

Trust this is in order sirs.

Regards sir,

Pieter

COOPERATION DENEL ASIAREEMENT

THIS DENEL ASIAREEMENT IS ENTERED INTO BY AND BETWEEN:

DENEL ASIA LTD

(Certificate of Incorporation _____)

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

("DENEL ASIA")

AND

INVESTMENT SPV

(Registration number: _____)

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

("ISPV")

(collectively referred to as "the Parties")

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

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

1. COMPANY TO BE FORMED AND INCORPORATED

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

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

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

2. SHAREHOLDING AND CONTROL

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

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

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

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

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

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

3. Management Structure and Operation

3.1 Shareholders Meeting

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

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

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

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

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

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

3.2 Directors and Chairman

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

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

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

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

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

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

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

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

3.2.7 Advisory Committee

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

3.3 Management Committee

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

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

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

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

4. OPERATIONS

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

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

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

5. ACCOUNTING

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

6. DURATION

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

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

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

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

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

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

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

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

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

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

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

7. GENERAL CONDITIONS

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

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

7.4 Non Circumvention

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

8. FORCE MAJEURE

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

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

9. APPLICABLE LAW AND DISPUTES

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

10 NOTICE

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

For DENEL ASIA:

Tel: _____

Fax: _____

E-mail: _____

For ISPV:

Tel: _____

Fax: _____