

# **EXHIBIT DD 3**

**AFFIDAVIT & ANNEXURE**

**OF**

**PIETER VAN DER MERWE**





**JUDICIAL COMMISSION OF INQUIRY INTO ALLEGATIONS OF STATE CAPTURE,  
CORRUPTION AND FRAUD IN THE PUBLIC SECTOR INCLUDING ORGANS OF STATE**

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# STATEMENT OF PIETER VAN DER MERWE

IN THE JUDICIAL COMMISSION OF INQUIRY INTO  
ALLEGATIONS OF STATE CAPTURE, CORRUPTION  
AND FRAUD IN THE PUBLIC SECTOR INCLUDING  
ORGANS OF STATE.

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**SWORN STATEMENT**

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I, the undersigned,

**PIETER VAN DER MERWE**

do hereby make the following statements under oath:

1. I have been requested by the Commission to provide a sworn statement regarding certain contracts and transactions that were concluded between Grissag (Pty) Ltd ("Grissag"), Free State Development Corporation ("FDC"), South African Airways ("SAA") and BnP Capital ("BnP"), as well as the role I played in respect of the aforesaid contracts and transactions.
2. The facts to which I depose are true and correct and are within my personal knowledge except where it is apparent from the context that they are not.



Introduction

3. I am an adult male businessman presently residing at Farm Smaldeel, Theunissen, South Africa.
4. In 2014, while on holiday in Zimbabwe, I met Mr. Sergey Pokusaev ("Mr. Pokusaev") at the lodge where I was accommodated. Mr Pokusaev is a citizen of Russia presently resident in Moscow.
5. Mr. Pokusaev was in Zimbabwe to sign a contract to raise funds for infrastructure development projects with the Zimbabwean Government.
6. I proposed to Mr. Pokusaev that he should look into similar opportunities in South Africa and that I would be the Grissag representative in South Africa and probably in the rest of Africa.
7. Mr. Pokusaev agreed to my proposal and Grissag was registered in 2015 with myself and Mr. Pokusaev as the only two (2) directors.
8. I first engaged the FDC because I had learnt that it was about to embark on a big mixed housing development project. I approached them and a series of meetings were held between FDC's officials and I, to consider the possibility of helping them raise funds for the housing project. A copy is attached as "VDM1".



9. The raising of funds for the housing project did not proceed since FDC was not in the position to secure a Government Guarantee as security for the repayment of the funding. This was important as Grissag's investors were only interested in investing if the funds made available by Grissag would be backed by a Government Guarantee.

Events of 2015

10. In August 2015, I was contacted by Mr. Leon Etzebeth ("Mr. Etzebeth") a lawyer by profession with his legal practice based in Nigel, asking me if Grissag would be interested to fund SAA to the amount of 14 Billion Rand.
11. I travelled to his offices in Nigel to meet him, and he introduced me to Mr Sunday Rambao ("Mr. Rambao") of Seacrest Investments 115 (Pty) Ltd ("Seacrest") who operated out of one of the offices of Mr Etzebeth. Mr Rambao told me that SAA was sourcing funding and that a tender was to be published. He further told me that Grissag cannot tender on its own as Grissag was not a registered financial service provider and also did not have a Black Economic Empowerment ("BEE") component.
12. A Memorandum of Agreement ("MOA") was subsequently signed on 27 August 2015 between Grissag and Seacrest. A copy is attached as "VDM2". I never saw the published Tender myself nor did I try to look for it.




13. As part of Grissag's business development and marketing, I was introduced and also introduced myself to various entities and people, including Eskom's Mr. Anoj Singh ("Mr. Singh") at the time and officials from Shanduka Group ("Shanduka"). Grissag was particularly interested in government infrastructure related projects.
14. Although I had never met Mr. Wolf Meyer ("Mr. Meyer"), the former SAA Chief Financial Officer ("CFO"), I did contact him once just before he left SAA and it also appeared that Mr. Etzebeth and Mr. Meyer had known each other.
15. In December 2015 I was told by Mr Rambao that SAA was going to increase the amount to be sourced to R15bn.
16. While I was waiting for the outcome of the proposal by Seacrest, I was separately engaged with the FDC about the housing project I referred to above.
17. During those discussions, the FDC enquired whether Grissag was a financial services provider and registered as such with the Financial Services Board ("FSB") as it then was. I indicated that Grissag did not have a Financial Service Provider's ("FSP") licence. During our discussions, I raised the matter of funding SAA.



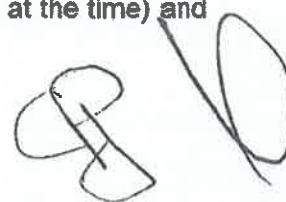


18. I asked FDC if it would be possible to form a joint venture for the purposes of raising funds for SAA through FDC since FDC was a state-owned entity. Grissag and FDC were in agreement in this regard.
19. Shortly after this discussion at the end of 2015, I sent a Grissag Term sheet to FDC. I have been shown a copy of the term sheet that FDC provided to SAA. A copy is attached as "VDM3". It is possible that a few templates for funding SAA might have been exchanged between Grissag and the FDC.
20. A short time thereafter, probably a few weeks, FDC came back to me and said that it would not be possible for it to source funds for SAA as it is not allowed for one State Entity to fund another State entity.

Events of 2016

21. A month or two later, towards the beginning of 2016, I received a call from someone who introduced himself as the Chief Executive Officer ("CEO") of BnP. I do not recall his name but he told me that BnP had been appointed by SAA to source R15 billion.
22. I was aware at the time that SAA had published a tender for transaction advisor services. A copy of the RFP is attached as "VDM4".
- 

23. I then sent BnP a Term Sheet and later a draft loan agreement for the funding that Grissag would provide to SAA. BnP and Grissag agreed to enter into a joint venture agreement. Grissag was going to source funds and pay this to BnP and BnP was going to, in turn, pay the funds to SAA.
24. The main reason for Grissag's partnership with BnP was because of BnP's BBBEE status and FSP licence holdership.
25. I received an email communication from BnP where they attached their appointment letter and BnP wanted Grissag to provide Proof of Funds ("POF") immediately. I told them that would not be possible as I first needed a signed Term Sheet and a signed Funding Agreement before the Funder's Bank would make available POF. That was a requirement that the Central Bank of Europe first needed to give approval and that could not be done without a formal signed Agreement. A copy of this letter is attached as "VDM5".
26. In order to move matters forward, Grissag's Term Sheet needed to be signed by SAA. BnP was going to facilitate the signing of the Term Sheet. To that end, a meeting was arranged on 8 June 2016 for the signing of the Term Sheet with SAA. I attended this meeting. I assume that people from BnP were in the room when I arrived but I was not personally introduced to them. I was introduced to Ms. Phumeza Nhantsi ("Ms. Nhatsi") (who was the Acting CFO at the time) and

A handwritten signature in black ink, consisting of a stylized 'S' followed by a large loop.

she and I signed the Term Sheet. A copy of the signed Term Sheet is attached as "VDM6".

27. Noteworthy is, that during March and May 2016, a number of Term Sheets were exchanged between Grissag and BnP Capital. One example thereof is attached as "VDM 7".

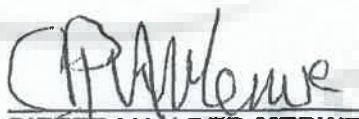
28. The final Term Sheet however was signed at the offices of SAA on 8 June 2016 by Mrs P Nhantsi (ICFO). In this Term Sheet attached as "VDM6" there was a 1% fee that SAA had to pay to Grissag only after receiving each tranche of the Funds as the total R15 Billion was not to be paid as one payment. Grissag had agreed to share this fee with BnP Capital equally. The Funding Agreement was never signed.

29. I had met Ms. Nhantsi once before when I was in Sandton, in early 2016 and met up with Mr. Shepherd Moyo ("Mr Moyo") of the FDC. While we were having coffee, a group walked up to Mr. Moyo. He introduced the group and one of the members was Ms Nhantsi, whom he introduced as the new acting CFO at SAA.


A handwritten signature in black ink, consisting of a stylized 'S' followed by a long, sweeping horizontal stroke.

30. I cannot recall having had meetings with Mr. Masotsha Mngadi ("Mr. Mngadi") of Nedbank, I did not always know what exactly was the role of the people that communicated with me from time to time. I definitely cannot recall that anyone from Nedbank was introduced to me. I have been under the impression that SAA was Banking with Standard Bank.
31. Grissag at no point in time engaged with BnP demanding a cancellation fee or repayment of any cost that Grissag had incurred during the said Interaction for the Funding of SAA. Grissag never asked BnP to write letters to SAA asking for any payment as per the attached documents "VDM8", "VDM9" and "VDM10". To date, Grissag has never received any payment from SAA or BnP.
32. Those letters were written and sent on behalf of BnP to SAA and Grissag did not play any role whatsoever in that regard

SIGNED at Therunissen on this the 7 day of JUNE 2019.

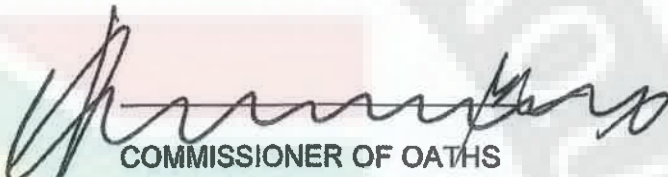
  
PIETER VAN DER MERWE

I hereby certify that the deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn to before me, Commissioner



Page 9

of Oaths, at Theunissen on this the 7 day of  
June 2019 the regulations contained in Government  
Notice No R1258 of 21 July 1972, as amended, and Government Notice No R1648 of  
19 August 1977, as amended, having been complied with.

  
COMMISSIONER OF OATHS  
FRANCOIS COETZER  
p/a F.B. COETZER  
Van Heerdenstraat 45  
Postbus 170  
THEUNISSEN  
Kommissaris van Ede  
Praktiserende Prokureurs R.

FULL NAMES:







"VDM 1"

E-MAIL: [fdccom@fdc.co.za](mailto:fdccom@fdc.co.za)[www.fdc.co.za](http://www.fdc.co.za)

FDC HOUSE

33 RELLIMH STREET, CHM MANGWANT STREET

P O BOX 969

BLOEMFONTEIN

REPUBLIC OF SOUTH AFRICA

9310

TEL: 427 51 400 0000

FAX: 427 51 447 0029

## OFFICE OF THE CHIEF EXECUTIVE OFFICER

21 August 2015

The Director,  
Mr P J Van Der Merwe,  
GRISSAG AG (PTY) LTD.,  
PO BOX 5,  
Theunissen, 9410.

Dear Mr Van Der Merwe,

**FDC TURNKEY FUNDING REQUIREMENTS**

As per our discussions on Monday 17 August herewith find a list of turnkey projects that the FDC wishes to apply for a line of credit from GRISSAG AG:

- |   |               |
|---|---------------|
| 1. Buy-back of two prime shopping complexes currently on notarial bond                      | R 400m        |
| 2. Developing houses for the GAP market (people earning between R3500 and R15000 per month) | R 900m        |
| 3. Top and Bottom Infrastructure for the Maluti-A-Pofung Special Economic Zone              | R3200m        |
| 4. Digitisation of education in the province. (Electronic Tablets and Smart Screens)        | R1100m        |
| <b>Total</b>  | <b>R5600m</b> |

I trust you find this information in order and I look forward to your response at your earliest convenience.

Should you require additional information to process our application please do contact me directly.

Yours sincerely,

Mr I Osman  
Chief Executive Officer

Duly constituted in terms of Free State Development Corporation Act 6 of 1995

**DIRECTORS:** Ms NB Mayeza (Chairperson); Ms ND Mochechoko (Deputy Chairperson)  
Messrs PBM Chuene; V Maharaj; Ms HB Mkhungu; Mr L. Phungo; Ms TN Sandlana;  
Messrs I Osman (Chief Executive Officer); DSR Nkoleing (Company Secretary)

"VDM 2"

**AGREEMENT****MEMORANDUM OF AGREEMENT MADE AND ENTERED INTO BY AND BETWEEN:****SEACREST INVESTMENTS 115 (PTY) LTD**

Registration No : 2009/031116/07

OF : c/o Inala Building, 1<sup>st</sup> Floor, Braylenburgh Street, Nigel

Herein represented by SUNDAY GODFREY RAMBAO

in his capacity as Chairman of Seacrest Investments 115 (Pty) Ltd;

duly authorized thereto,

hereinafter referred to as "Seacrest"

**AND****GRISSAG AG (PTY) LTD**

Registration No : 2015/070020/07

Of : Farm Suidkoe, Thounivsen, Free State Province, South Africa

Herein represented by Sergey Polushev

in his capacity as Director and CEO of Grissag AG (Pty) Ltd

duly authorized thereto,

hereinafter referred to as "Grissag"

WHEREAS Seacrest has been approached for a long term loan by the South African Airways ("SAA");

AND WHEREAS Grissag has agreed to consider assisting Seacrest with the funding of Seacrest's proposed long term loan to SAA;

AND WHEREAS the parties have agreed to enter into a Joint Venture Agreement for purposes of extending a long term loan to SAA,

b SP

NOW THEREFORE the parties agree as follows:

1. The parties hereby enter into a Joint Venture Agreement ("JV") with the view to extend a partly secured long term (ten (10) years) loan facility (in the amount of R14 billion) to SAA.
2. Griseag will through its Funders secure the funds on the following terms:
  - 2.1 The amount of R14 billion will be made available as a long term loan in two (2) increments of R7 billion each.
  - 2.2 SAA to provide a South African Government Guarantee (Confirmed by TOP 15 Prime Banks - The verbiage of this Bank Guarantee should be accepted by confirming Bank - (UNDO 768 verbiage is acceptable) in the amount of R3 billion as security for repayment of each loan amount of R7 billion prior to the draw down date of each increment of R7 billion;
  - 2.3 The tenure in respect of each and every draw down will be ten (10) years;
  - 2.4 The interest rate will be fixed at four comma five percent (4,5 %) per annum.
  - 2.5 The interest shall be calculated from each of the draw down dates and compounded quarterly on the outstanding balances in respect of each increment of the loan.
  - 2.6 During the initial period of the five years in respect of each increment of the loans, the SAA will only service the interest component by way of twenty (20) quarterly payments per annum.
  - 2.7 SAA to provide additional security of R3 billion per annum for repayment of the loan amount/s during each of the financial years with effect from March 2017 until the total capital of the loan/s is secured;
  - 2.8 During the second period of two years of the loan the SAA will repay the loan together with interest by way of twenty (20) quarterly payments per annum.
  - 2.9 The guarantee for repayment by the South African Government in terms of 2.2 and 2.7 above to be issued in favour of Griseag and its nominee.
3. Seacrest will negotiate the terms of the loan agreement in accordance with 2.1 to 2.9 and 4 hereof with SAA and also represent the JV as signatory thereto.
4. Seacrest's benefit from the transaction in terms of this agreement will be the difference between the interest rate of four comma five percent (4,5 %) at which Griseag's Funders

VSP



will arrange the funding for the loan/s and such higher interest rate as Beacrest may be able to negotiate with the SAA.

5. Repayment of the loan and interest by the SAA will be facilitated through an Escrow account to be opened with an accredited South African bank, through which account.
  - 5.1 The interest of four comma five percent (4,5 %) on the loan/s together with the repayment of the capital amount of the loan/s during the second period of five (5) years, will be accruing to Grissag or its nominee.
  - 5.2 Beacrest's benefit from the transaction referred to in d above will be paid to Beacrest or its nominee.
6. Upon finalization of the proposed loan agreements between the JV and the SAA and receipt by Grissag of the first two guarantees by the South African Government in the amount of R3 billion respectively, Grissag will immediately in respect of each draw down of R7 billion pay an amount of R70 million to Beacrest as an advance to be repaid to Grissag by Beacrest at four comma five percent (4,5 %) per annum in equal quarterly installments in accordance with SAA's repayment of the loan/s over the tenure of the loan/s.
7. The parties irrevocably agree that they shall not disclose or otherwise reveal directly or indirectly to any unauthorized individual or entity any confidential information provided by one party to another, including but not limited to contract terms, product information concerning the identity of sellers, producers, buyers, lenders, borrowers, brokers, distributors, refiners, manufacturers, technology owners, or the representatives of any of the above, as well as names, addresses, principals or telex/fax/telephone numbers, references to product or technology information and/or any other information deemed confidential or privileged within the broadest possible scope of the project or the transaction without prior specific written consent of the party or parties generating or with the proprietary rights to such information.
8. This Agreement shall be binding upon all entities owned or controlled by a party and upon the principal(s), employee(s), assignee(s), family and heirs of each party.
9. Neither party shall have the right to assign this Agreement without the express written consent of the other.
10. The parties agree not to circumvent or attempt to circumvent this agreement in an effort to gain fees, commissions, remunerations, considerations or other benefit for one or more of the parties whether or not such fees, commissions, remunerations or

Handwritten initials: D B

considerations gained through circumvention would otherwise be deemed the rightful property of any one or several of the parties.

11. No indulgence which any party or anyone acting on behalf of any of the parties may show the other party shall, in any way, prejudice that party's rights in terms hereof or be construed as a waiver or novation of the parties' rights.
12. This agreement may only be varied in writing, signed by both parties.
13. Any dispute relevant to this agreement shall be subject to the laws of the Republic of South Africa and the jurisdiction of the High Court, Pretoria.
14. The Parties appoint their respective addresses contained in the heading hereof as their respective domicilium's citandi et executandi.

Signed at NIGEL, Gauteng Province, Republic of South Africa on the 24th day of AUGUST 2015

WITNESS:

1.

For and behalf of: SEACREST

Signed at THEUNISSEN on the 27th day of AUGUST 2015

WITNESS:

1.



For and behalf of: GRISSAG

For and behalf of: GRISSAG

*Handwritten signature/initials*

"VDM 3"



## GRISSAG AG

FREE STATE DEVELOPMENT CORPORATION

93 KELLNER STREET

BLOEMFONTEIN

9300

**ATTENTION: Mr. I Osman**

**RE: FUNDING**

Dear Mr. Osman

Following our previous correspondence regarding funding, I hereby wish to put the following proposal to you.

1. Grissag shall provide a loan of R14 billion (fourteen billion rand) against the delivery of two South African Government Guarantees, each in the amount of R3 billion (three billion rand), as security for repayment of the loan as is set out in 2 hereunder.
2. The loan amount of R14 billion (fourteen billion rand) will be made available by Grissag through its Funders for drawdown as follows:-
  - 2.1 an amount of R1 billion (one billion rand) within 14 (Fourteen) days from the date of receiving all documentation that is acceptable by any of the top 15 Prime Banks for repayment of the Long Term Loan, signed by Minister of Finance and the Governor of the Reserve Bank of South Africa;
  - 2.2 an amount of R6 billion (six billion rand) within 21 (twenty-one) days from the date of delivery of a South African Government Guarantee (Confirmed by TOP 15 Prime Banks) – the Verblage of this Bank Guarantee should be accepted by confirming Bank (URDG 758 verblage is acceptable) in the amount of R3 billion (three billion rand) as security for the repayment of the Loan amount of R7 Billion (seven billion rand) and by no later than 28 February 2016.
  - 2.3 an amount of R7 billion (seven billion rand) within 21 (twenty-one) days from the date of delivery of a South African Government Guarantee (Confirmed by TOP 15 Prime Banks) the Verblage of this Bank Guarantee should be accepted by confirming Bank (URDG 758 verblage is acceptable) in the amount of R3 billion (three billion rand) by no later than 30 June 2016 as security for repayment of this Loan amount of R7 billion (seven billion rand).

South Africa Office:  
Farm Smaldeel, Theunissen, P.O.Box 5  
Tel: +27813693615  
E-mail: pjdmerwa@gcs.co.za

Swiss Offices:  
Route de Beaumont 20  
Tel: +41796245229  
E-mail: spokusaev@gmail.com

Director Pieter van der Merwe






## GRISSAG AG

3. The tenure of the loan will be ten (10) years to be calculated with effect from the date of the drawdown of R6 billion as per 2.2 above;
4. The interest rate on the loan will be:
  - a) fixed at 4% (four percent) per annum and be calculated from the date of each drawdown in the event of the guarantee of R3 billion (three billion rand) being delivered on 28 February 2016.
  - b) fixed at 3.5% (three and a half percent) per annum and calculated from the date of drawdown in the event of the guarantee of R3 billion (three billion rand) being delivered within 7 days of the signing of the agreement
  - c) fixed at 3% (three percent) per annum from the date of drawdown in the event of the guarantee of R6 billion (six billion rand) being delivered within 7 days of the signing of the agreement.
5. A further R5 billion (five billion rand) can be advanced against a South African Government guarantee of R2 billion (two billion rand) (Confirmed by TOP 15 Prime Banks) – the Verblage of this Bank Guarantee should be accepted by confirming Bank (URDG 758 verblage is acceptable) in the amount of R2 billion (two billion rand) as security for the repayment of the Loan amount of R5 Billion (five billion rand).

I trust that you find this in order and I look forward to your response at your earliest convenience.

Kind Regards

  
Pieter van der Merwe  
Director

South Africa Office:  
Farm Smaldeel, Theunissen, P.O.Box 5  
Tel: +27813893615  
E-mail: [pjvdmerwe@gcs.co.za](mailto:pjvdmerwe@gcs.co.za)

Swiss Office:  
Route de Beaumont 20  
Tel: +41796245229  
E-mail: [spokusaev@gmail.com](mailto:spokusaev@gmail.com)

Director Pieter van der Merwe

"VDM 4"



Tel: 011 234 0710  
 Fax: 086 638 4080  
 Email: vonani@bnpcapital.co.za

Tuscany Office Park  
 Postnet Sult 496, Private Bag X43  
 Sunninghill, 2157  
 Tuscany Office Park, Building 5, Coombe Place,  
 Rivonia, 2157

Dear Peter,

Please find attached under cover hererof, a mandate from South African Airways ("SAA"), whereby SAA, among others, mandates BHP Capital to raise and arrange funding for and on behalf of SAA, for the purposes of the consolidation of SAA's debt of ZAR15bn.

We undertake to utilise Grissag AG to raise the funding necessary for the purpose above.

To this end, we will facilitate the conclusion of the term sheet incorporating all the terms and conditions to be agreed between Grissag AG and SAA, including, but not limited, the requirement by Grissag AG for SAA to obtain and provide the South African sovereign guarantee necessary to underpin/guarantee the funding to be provided by Grissag AG to SAA, as per the terms and conditions in the term sheet.

Once all the terms and conditions between the parties have been finalised and agreed, we will facilitate the speedy conclusion of all the necessary contracts forming part of the transaction of this nature between the parties.

On receipt of this Memorandum of Understanding plus our mandate, we request that Grissag AG provides us with proof of funds, in writing, a step necessary for the parties to finalise the term sheet that will form the basis of this transaction. We request that the proof of funds be sent to us by no later than the close of business on 26 April 2016. At the outset, we request proof of funds in an amount between ZAR3bn to ZAR7bn.

Looking forward to your response.

Kindly acknowledge receipt.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Daniel Mahlangu'.

Daniel Mahlangu  
 CEO

Director: Daniel Mahlangu



"VDM 5"



South African Airways  
Room 402, Block A  
Airways Park, Jomo Somo Road  
Kempston Park

Private Bag X13  
O.R. Tambo International Airport  
Republic of South Africa, 1627

Tel: 27 11 878-3626  
Fax: 27 11 878-6204

Email: [stasmutsa@sa.com](mailto:stasmutsa@sa.com)

20 March 2016

BnP Capital (Pty) Ltd  
Private Bag X43  
Sunninghill  
Sandton  
2157

Attention: Daniel Mahlangu

**GSM021/16 PROVISION OF FINANCIAL ADVISORY SERVICES**

Dear Sir/Madam

South African Airways (SAA) Ltd ("SAA") would like to congratulate BnP Capital (Pty) Ltd on being awarded the contract for the Provision of Financial Advisory Services as specified by the scope of services for the aforesaid tender, at a total cost of R2 689 830.00 including VAT.

Kindly note that this Letter of Award (LOA) is subject to the following conditions:

This LOA does not constitute a contract between SAA and BnP Capital (Pty) Ltd since a binding contract will only be in place upon final conclusion and signature of the required Agreement(s).

1. This LOA sets forth our understanding of the terms and conditions of our engagement, and the nature and scope of the services to be provided to SAA, in order to ensure that both parties are aware of their responsibilities in relation to this engagement.
2. LOA and any other correspondence dealing with the subject matter, constitutes the essential elements of the terms of our engagement up to and including the date of final conclusion and signature of the Agreement(s). In the event of any inconsistency, the Agreement(s) shall prevail.
3. Any services rendered by BnP Capital (Pty) Ltd prior to the signing of the agreement (s), will be governed by SAA's General Conditions of Contract.

We hereby extend our congratulations to BnP Capital (Pty) Ltd and look forward to a mutually beneficial business relationship.

**Directors**

DC Myeni\* (Chairperson), Y Kwaana\*, JB Tsimba\* (Sierra Leonean)

\*Non-Executive Director

Company Secretary - Ruth Kibuka

South African Airways SOC Ltd


Reg. No. 1697/022444/30

A STAR ALLIANCE MEMBER

Kindly signify your acceptance of this Letter of Award by signing below and by returning the same to Silas Malsaudza via the following e-mail: [silasmalsaudza@flysaa.com](mailto:silasmalsaudza@flysaa.com).

Should you require any further information and clarification regarding the contents hereof, kindly contact Silas Malsaudza.

Yours faithfully,

  
\_\_\_\_\_  
Lester Peter  
Acting Chief Procurement Officer (CPO)  
South African Airways SOC Ltd ("SAA")

Accepted and agreed to by BnP Capital (Pty) Ltd

By: \_\_\_\_\_  
Who warrants that s/he is duly authorised

Full Names: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_



"VDM 6"



**GRISSAG AG PTY (LTD)**



**Term Loan Facility Term Sheet 2**

**For**

**Client: South African Airways**

**DATE: 25 May 2016**

South African Office:  
Farm Smaldeel, Theunissen  
9410  
Tel: +27 81 860 3615  
Email: sargoy@grissag.co.za

Financing & Banking Division  
Estradiol D. Miguel, 640 | 4510-243  
Gondomar, Portugal  
Tel: +351 915 217087  
Email: sergey@grissag.co.za



**CEO: Sergey Pokusaev**

**Director: Pieter van der Merwe**

6

*Handwritten signature/initials*





## GRISSAG AG PTY (LTD)

### 1 PARTIES

<b>Borrower:</b>	South African Airways
<b>Lender</b>	Grissag AG (PTY) LTD
<b>Guarantor</b>	The Government of the Republic of South Africa

### 2 FACILITY

<b>Facility Description:</b>	Grissag AG will make available R15 billion to SAA subject to terms and conditions agreed by both parties and captured in an agreement.
<b>Facility Amount:</b>	R15 billion
<b>Effective date</b>	The date on which the transaction documents are concluded and become Legally Binding
<b>Instrument</b>	Long term loan
<b>Term:</b>	Maximum of fifteen (15 ) years
<b>Final Maturity Date:</b>	One Year and One day, from issuance and delivery of acceptable letter of guarantee, in URDG 758 demand guarantee format, duly confirmed as payable at the counters at maturity of a top 15 World bank acceptable to Grissag AG. The Guarantee shall be automatic renewable at maturity every year.
<b>Funding Currency</b>	South African Rand
<b>Purpose:</b>	Operational, Capital and debt consolidation by SAA
<b>Loan Availability Period:</b>	Not less than twenty one (21) bank business days after Grissag AG relevant specified respective funding institution(s) receipt and use as directed by Grissag AG, of each guarantee from SA government, provided however, that the said timing contemplates that each of the guarantee(s) are duly provided according to the discretion and specifications of Grissag AG, in its sole, although reasonable, discretion.
<b>Drawdown:</b>	Drawdown schedule(s) will be determined by both parties and incorporated into the agreement. All drawdown will be

South African Office:  
Farm Smaaleel, Theunissen  
9410  
Tel: +27 81 369 3615  
Email: sergey@grissag.co.za

Financing & Banking Division  
Estradiol D. Miguel, 640 | 4510-243  
Gondomar, Portugal  
Tel: +351 915 217087  
Email: sergey@grissag.co.za



CEO: Sergey Pokusaev

Director: Pieter van der Merwe

*Handwritten signature*



# GRISSAG AG PTY (LTD)



backed by SA government guarantees, according to a schedule made in the discretion of Grissag AG, which discretion shall be by Grissag AG reasonably and in good faith exercised.

## 3 PRICING

Base Rate:	Fixed Interest Rate
Interest Rate:	3,5% Fixed Interest Rate
Reference Rate:	Fixed Interest Rate
Margin:	3,5% Fixed Interest Rate
Default Interest:	To be agreed by both parties and incorporated into the agreement
Increases Costs:	None
Other Fees: (Commitment, Arrangement etc. Fees)	A 1% Fee will be payable by SAA to Grissag AG on each Drawdown Amount received.

## 4 REPAYMENT & PREPAYMENT

Payment:	Quarterly payments of interest and a waiver of principal payment up to five (5) years (Grace period).
Voluntary Prepayment	Prepayments are acceptable. Conditional of Guarantee maturity annually. Both parties will communicate on this during the term of the loan facility.
Security:	75 % South African Government backed guarantees

## 5 REPRESENTATIONS, UNDERTAKING, COVENANTS AND DEFAULTS

Representations and Warranties:	Both parties undertake that conditions set will be met by both.
Events of Default:	The guarantor will take full responsibility to discharge the obligations of the loan outstanding at the time of default in

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Email: sergey@grissag.co.za



CEO: Sergey Pokusaev

Director: Pieter van der Merwe





## GRISSAG AG PTY (LTD)

	accordance to agreement terms.
<b>Undertakings:</b>	The loan offered based on to be negotiated South African Government guarantee(s). Grissag AG undertakes to make available the funds at 3,5% fixed interest rate on time.
<b>6 MISCELLANEOUS</b>	
<b>Costs and Expenses:</b>	Each party to bear its own cost for drafting and execution of the agreement.
<b>Transferability:</b>	The lender shall have the right to cede its rights and obligations in terms of the Facility to a Third party without the consent of the Borrower.



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Email: sergey@grissag.co.za



CEO: Sergey Pokusaev

Director: Pieter van der Merwe

*Handwritten signature*

pany Secr



# GRISSAG AG PTY (LTD)

By our signature we hereby accept in principle the terms of this Term Sheet.



Signatory: Sergey Pokusaev

Date: 25 May 2016

Signatory: P. Nhantsi: CEO

Date: 8 June 2016



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CEO: Sergey Pokusaev

Director: Pieter van der Merwe



"VDM 7"



DRAFT FOR DISCUSSION  
ONLY

# **GRISSAG AG PTY (LTD)**

Reg No: 201507082007

## **Term Loan Facility Term Sheet 2**

For

**Client: South African Airways**

**DATE: 25 May 2016**

South African Office:  
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9410  
Tel: +27 81 369 3615  
Email: sergey@grissag.co.za

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Gondomar, Portugal  
Tel: +351 915 217087  
Email: sergey@grissag.co.za

IP



CEO: Sergey Pokusaev

Director: Pieter van der Merwe





DRAFT FOR DISCUSSION  
ONLY

# GRISSAG AG PTY (LTD)

Reg No: 2016/070620/27

1 PARTIES	
Borrower:	South African Airways
Lender	Grissag AG (PTY) LTD)
Guarantor	The Government of the Republic of South Africa
2 FACILITY	
Facility Description:	Grissag AG will make available R15 billion to SAA subject to terms and conditions agreed by both parties and captured in an agreement.
Facility Amount:	R15 billion
Effective date	The date on which the transaction documents are concluded and become Legally Binding
Instrument	Long term loan
Term:	Maximum of fifteen (15) years
Final Maturity Date:	One Year and One day, from issuance and delivery of acceptable letter of guarantee, in URDG 758 demand guarantee format, duly confirmed as payable at the counters at maturity of a top 15 World bank acceptable to Grissag AG. The Guarantee shall be automatic renewable at maturity every year.
Funding Currency	South African Rand
Purpose:	Operational, Capital and debt consolidation by SAA
Loan Availability Period:	Not less than twenty one (21) bank business days after Grissag AG relevant specified respective funding institution(s) receipt and use as directed by Grissag AG, of each guarantee from SA government, provided however, that the said timing contemplates that each of the guarantee(s) are duly provided according to the discretion and specifications of Grissag AG, in its sole, although reasonable, discretion.
Drawdown:	Drawdown schedule(s) will be determined by both parties and incorporated into the agreement. All drawdown will be

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Gondomar, Portugal  
Tel: +351 915 217087  
Email: sergey@grissag.co.za



CEO: Sergey Pokusaev

Director: Pieter van der Merwe

Handwritten signature/initials.



DRAFT FOR DISCUSSION  
ONLY

## GRISSAG AG PTY (LTD)

Reg No: 2014/070820/07

	backed by SA government guarantees, according to a schedule made in the discretion of Grissag AG, which discretion shall be by Grissag AG reasonably and in good faith exercised.
<b>3 PRICING</b>	
<b>Base Rate:</b>	Fixed Interest Rate
<b>Interest Rate:</b>	3,5% Fixed Interest Rate
<b>Reference Rate:</b>	Fixed Interest Rate
<b>Margin:</b>	3,5% Fixed Interest Rate
<b>Default Interest:</b>	To be agreed by both parties and incorporated into the agreement
<b>Increases Costs:</b>	None
<b>Other Fees: (Commitment, Arrangement etc. Fees)</b>	A 1% Fee will be payable by SAA to Grissag AG on each Drawdown Amount received.
<b>4 REPAYMENT &amp; PREPAYMENT</b>	
<b>Payment:</b>	Quarterly payments of interest and a waiver of principal payment up to five (5) years (Grace period).
<b>Voluntary Prepayment</b>	Prepayments are acceptable. Conditional of Guarantee maturity annually. Both parties will communicate on this during the term of the loan facility.
<b>Security:</b>	75 % South African Government backed guarantees
<b>5 REPRESENTATIONS, UNDERTAKING, COVENANTS AND DEFAULTS</b>	
<b>Representations and Warranties:</b>	Both parties undertake that conditions set will be met by both. <i>ILP</i>
<b>Events of Default:</b>	The guarantor will take full responsibility to discharge the obligations of the loan outstanding at the time of default in <i>ILP</i>

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Email: sergey@grissag.co.za

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Email: sergey@grissag.co.za



CEO: Sergey Pokusaev

Director: Pieter van der Merwe





DRAFT FOR DISCUSSION  
ONLY

## GRISSAG AG PTY (LTD)

Reg No: 2015/0702007

	accordance to agreement terms.
<b>Undertakings:</b>	The loan offered based on to be negotiated South African Government guarantee(s). Grissag AG undertakes to make available the funds at 3,5% fixed interest rate on time.
<b>6 MISCELLANEOUS</b>	
<b>Costs and Expenses:</b>	Each party to bear its own cost for drafting and execution of the agreement.
<b>Transferability:</b>	The lender shall have the right to cede its rights and obligations in terms of the Facility to a Third party without the consent of the Borrower.

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Email: sergey@grissag.co.za



CEO: Sergey Pokusaev

Director: Pieter van der Merwe





# **GRISSAG AG PTY (LTD)**

Reg No: 2016/07002007

THIS TERM SHEET IS INDICATIVE OF THE LIKELY TERMS AND CONDITIONS BUT IS NOT INTENDED TO BE AN EXHAUSTIVE LIST OF TERMS AND CONDITIONS THAT WILL BE SET OUT IN THE FINANCE DOCUMENTS.

THIS TERM SHEET DOES NOT REPRESENT A LEGALLY BINDING FINANCING COMMITMENT (IMPLIED OR OTHERWISE) AND REMAINS SUBJECT TO, INTER ALIA, INTERNAL CREDIT APPROVAL, EXECUTION OF THE FINAL APPROVED CONTRACTUAL AGREEMENTS AND SATISFACTORY FINANCE DOCUMENTS BEING NEGOTIATED ON TERMS ACCEPTABLE TO LENDER.

FINANCE DOCUMENTS SHALL SUPERSEDE THE TERMS AND CONDITIONS INCLUDED IN THIS TERM SHEET AND IN CASE OF CONTRADICTION, PROVISIONS OF THE FINANCE DOCUMENTS SHALL PREVAIL.

~~By our signature we hereby accept in principle the terms of this Term Sheet.~~



*Sergey Pokusaev*  
**Signatory: Sergey Pokusaev**

**Date: 25 May 2016**

*Phumeza Nhantsi*  
**Signatory**

**Date: 2 June 2016**

**DRAFT FOR DISCUSSION PURPOSES ONLY.**

**NON-BINDING AND SUBJECT TO SAA BOARD APPROVAL**

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 Fern Smaldeal, Theunissen  
 9410  
 Tel: +27 81 869 9615  
 Email: sergey@grissag.co.za

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 Email: sergey@grissag.co.za



CEO: Sergey Pokusaev

Director: Pieter van der Merwe

"VDM 8"



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Summit House  
18 School Rd, Morningside 2196  
Postnet Suite 436 Private Bag x43 Sunninghill 2157  
T +27 (0) 11 783 7156 F + 27 (0) 11 783 6872  
E daniel@bnpcapital.co.za

South African Airways  
4<sup>th</sup> Floor, A Block  
Airways Park  
Jones Road  
OR Tambo International Airport

31 May 2015

**RE: Sourcing of Funds for South African Airways**

Dear Phumeza,

This motivation for the 50% cancellation fee, is to be read with, and forms part of, the email, sent to yourself and the SAA CEO last week, that introduced the cancellation fee of 50% of the fees that BNP Capital charged SAA in/for our mandate to source efficient funding and restructure SAA's balance sheet.

BNP Capital is incurring costs for, among others, sourcing, in conjunction with its partners, the funding globally, for and on behalf of SAA, including from our Chinese, Abu Dhabi, European and Brazilian funding partners.

We hopefully will be permitted by SAA to successfully conclude the mandate to raise efficient funding and restructure SAA's balance sheet as part of SAA's turnaround strategy. Should SAA terminate this mandate before its fulfillment, because of matters/issues outside of BNP Capital's control, BNP Capital's partners/stakeholders, have a cancellation fee, in USD, against BNP, due to the costs incurred of flying around the world to source funding for and on behalf of SAA. Please note that, the 50% of the fees, that we asked for, equate to BNP's actual cancellation costs.

We hope that this will never come to fruition, however, we have to cater for this undesirable eventuality.

Kindly acknowledge receipt. Thank you in anticipation.

Yours sincerely,

Daniel Mahlangu  
CEO, BNP Capital

"VDM 9"



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E daniel@bnpcapital.co.za

South African Airways  
4<sup>th</sup> Floor, A Block  
Airways Park  
Jones Road  
OR Tambo International Airport

04 July 2018

**RE: Cancellation Fee regarding the Mandate of Fundraising for and on behalf of South African Airways ("SAA")**

Dear CFO

Our previous letter that required a cancellation fee of 50% of our total fees in the event that our fundraising mandate is cancelled by SAA for reasons beyond BNP Capital, refers.

Following concerns by SAA that the cancellation fee we requested is high, we have now consulted with Grissag AG, and the issue is the substantial cost of their penalty to us if we cancel.

So to ease the process of finding common ground amongst the parties, we propose that the cancellation fee be R49.9m exclusive of VAT.

Please let us know if lower amount will be agreeable by and acceptable to SAA.

Kindly acknowledge receipt.

Yours sincerely,

Daniel Mahlangu  
CEO, BNP Capital



"VDM 10"



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Postnet Suite 496 Private Bag x43 Sunninghill 2157  
T +27 (0) 11 783 7156 F +27 (0) 11 783 0972  
E daniel@bnpcapital.co.za

South African Airways  
4<sup>th</sup> Floor, A Block  
Airways Park  
Jones Road  
OR Tambo International Airport

14 June 2016

Dear Phumeza,

**RE: BNP Capital / Grissag AG Services for & on behalf of SAA**

At the outset, we state that the South African Airways ("SAA") is our most valued client, whose business we greatly appreciate, and state our commitment to go above and beyond to fulfil the mandate given to us by SAA.

We share a common vision with SAA to put in place an efficient, long term funding solution that will assist to implement SAA's turnaround strategy.

However, in the undesired and unlikely event of SAA, for whatever reason, deciding to cancel our mandate before its fulfillment, beyond the control of BNP Capital, the costs, made up of the work and disbursements of both BNP Capital and its funding partners, are stated further below.

On 3 June 2016, during the National Treasury /SAA /SAA funders meeting, the key points were:

- 1) The funding currently in place would be rolled over, over the various tenors offered by various institutions, with the clear understanding that a consolidated debt funding solution must be finalised by SAA. Indeed certain funders noted that the funding was a "bridge" - this interim funding should be replaced by long term funding;
- 2) The National Treasury stated that further financial support would be provided once the governance and compliance milestones have been achieved, including beefing up the board; put differently, until the going concern issues surrounding SAA are resolved, meaning that SAA faces challenges to attract long term efficient funding. It should be noted that all the funders with a presence in South Africa that are funding SAA were represented. So the total pool of funding for SAA was exhausted/ covered by these funders.
- 3) Each time the funding institutions roll over their funding, they increase their funding interest rates, thus taking advantage of the challenging position facing SAA.

The above key points above serve to put into perspective the enormous challenge facing BNP Capital and its funding partners to execute the long debt funding solution for and on behalf of SAA. It is a challenge that we excitedly accept and embrace in partnership with SAA, to ensure SAA's successful turnaround strategy implementation.

In the fulfillment of the above mandate, the following tasks are being implemented:

#### BNP CAPITAL

1) BNP Capital has, from the date of the mandate by / from SAA, put together a dedicated team of professionals, with various expertise and track records in the fulfillment of our mandate, in the fundraising exercise from our Global partners, including the Chinese (China Development Bank), The Middle East (Etihad In Abu Dhabi), Brazil, Canada and Europe (Grissag AG).

2) This entails the continuous incurring of both man hours and disbursements in the coordination and the execution of the above.

#### GRISSAG AG

1) Grissag AG has been chosen and tasked to find a total of ZAR15bn from its various long-term investments around the globe, because of their efficient funding terms as listed below.

2) This entails breaking up those investments, and consequently the incurring of breakage costs, to achieve this fundraising of R15bn.

3) The breakage costs' quantum increase because of the staggered make-up of the amount of R15bn. This is because we have tailored the amount of R15bn to mirror the loan amounts that SAA has to repay to each respective funder as each loan becomes due and repayable, with the concomitant guarantees that would be released and become available following the repayment of these loans, so that SAA would make these guarantees available to Grissag AG. A further breakdown of the make-up of R15bn is:

a) U\$D200m was the initial quantum that Grissag AG made available, as evidenced by the proof of funds that was demonstrated through the Standard Bank Bedfordview branch;

b) A further amount of U\$D400m has been raised - Grissag AG will send the proof of funds of this amount by around 16 June 2016; &

c) The difference between U\$D600m (the total amount raised as above) and R15bn is being raised currently, to complete the quantum of R15bn.

4) Following the written request from SAA of a term sheet that required proof of our ability, firstly, to raise this funding, and secondly, to provide the terms attached to the funding raised, 4 directors were dispatched to Paris, France, on 1 June 2016. These directors came from, among other countries, Brazil, Canada, Russia.



5) In putting together the term sheets, for and on behalf of SAA, these directors have sent SAA 2 term sheets for SAA to choose their preferred choice. Grissag AG has had to keep these directors in Paris from 1 to 8 June 2016, whilst waiting for the receipt of SAA's preferred option, in the process incurring flights and accommodation costs, among others, in €/£ to execute the sourcing of the required funds.

6) In addition, we have had to provide proof of funds, to demonstrate access thereto - Grissag AG incurs costs to put these in place as above.

7) To mitigate Grissag AG's losses in the event of SAA cancelling BNP Capital's mandate as above, Grissag AG will invoice BNP Capital with the cancellation charges in an USD5m to recover / compensate for its costs and the work involved in its fundraising execution, including the breakage costs of the amounts as above.

8) Regards the term sheets options given to SAA, we submit, with respect, that the terms secured - including the long term tenor, capital payment holiday of 5 years, efficient interest rates, the requirement of less government support compared to any of the current SAA funders - all these terms are more efficient than any and all the terms currently offered by SAA's funders. Whilst our terms are much better than what SAA is able to command in the financial markets, the unconditional term sheets, are on their own, not binding contracts to SAA. It is axiomatic that these only become binding once all the contracts have been concluded between the funders and SAA, and all the conditions, if any, have been fulfilled.

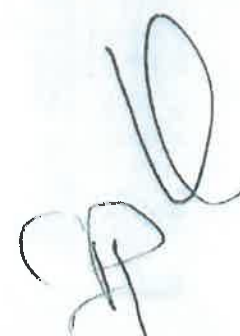
This schedule above also serves to demonstrate the justification for the cancellation fee clause.

We reiterate that we look forward to working in partnership with SAA to make this project a success.

Yours sincerely,



Daniel Mahlangu  
CEO, BNP Capital



## STATEMENT UNDER OATH

I, the undersigned

**PIETER JOHANNES VAN DER MERWE**

ID Number: 6403045012085

declares the following under oath:

1. I am an adult male businessman presently residing at Farm Smaldeel, Theunissen, South Africa.
2. The facts contained in this affidavit are within my personal knowledge, save where otherwise stated or where the converse appears from the context, and are, to the best of my belief, both true and correct.

### GRISSAG AG COMPANY PROFILE

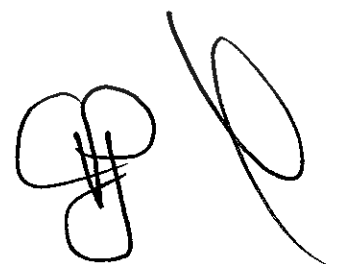
3. Grissag AG ("Grissag") was registered in South Africa and in London in 2015 and in Zimbabwe and Hong Kong in 2018. Mr Sergey Pokusaev ("Mr Pokusaev") a citizen of Russia and he is presently the CEO of Grissag.



4. Mr Pokusaev worked for more than 30 years for the Russian Government and his CV is attached marked "A".
5. Briefly, Grissag funds large infrastructure projects against a confirmable Bank Guarantee making use of private capital.

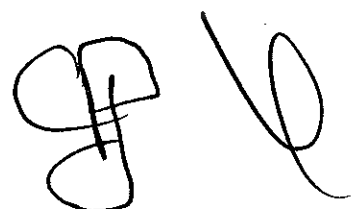
**HOW GRISSAG AG GOT TO KNOW FDC, BNP CAPITAL AND SAA AND SAA'S REQUIREMENTS FOR RAISING CAPITAL**

6. I was tasked by Grissag to source funding opportunities in South Africa, mainly focusing on semi subsidized housing.
7. I had a meeting with the Free State Development Corporation ("FDC") in Bloemfontein regarding such housing projects and although housing projects are very high priority in South Africa, the most important obstacle was the fact that the South African government was not willing to issue a Guarantee as security for the repayment for the intended housing projects.
8. In regard to the South African Airways ("SAA"), SAA was on a drive to raise R16 Billion to do a debt consolidation and to that end, SAA placed a tender in the Sunday Times in the last quarter of 2015.

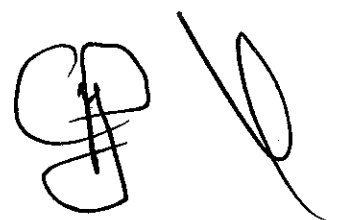
A handwritten signature in black ink, consisting of a stylized 'P' followed by a large, sweeping loop.




9. SAA was, at that time, paying about 9% interest to its creditors and Grissag in its Term Sheet offered SAA 3,5% interest to finance its debt consolidation.
10. I was, therefore, contacted by SAA officials during February 2016 and they informed me that Grissag's Term Sheet (incorporating its terms and conditions) were acceptable to SAA.
11. Unfortunately, the intended Funding Agreement between SAA and Grissag did not materialise because Grissag was not BEE compliant. SAA subsequently informed me that it had appointed a certain BEE entity called BnP Capital, a service provider that, according to SAA, was 100% BEE compliant.
12. The intended Funding Agreement was then dependent on Grissag partnering with BnP Capital to form a Joint Venture ("JV").
13. Grissag agreed to the mooted JV as per the attached signed Term Sheet dated May 2016. In paragraph 6 of the Term Sheet (which deals with Fees), it was recorded that once the funds had been received by SAA, a 1% once off fee would be payable by SAA to BnP Capital.
14. After signing the said Term Sheet, parties were still required to sign the Funding Agreement. The Funding Agreement was, however, never signed between Grissag and SAA.

A handwritten signature in black ink, consisting of a stylized 'G' followed by a long, sweeping horizontal stroke.

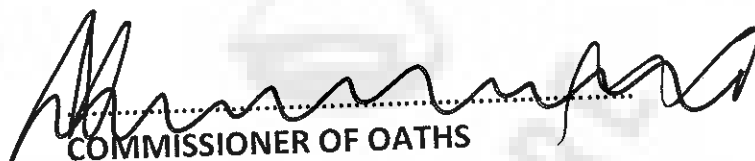
15. I must also mention the fact that I was totally unaware that BnP Capital and SAA had negotiated between themselves, an upfront payment of approximately R248 Million which SAA undertook to pay BnP Capital.
16. That intended payment of approximately R248 Million was a subject of a Court interdict initiated by the Organisation Undoing Tax Abuse ("OUTA") against SAA and OUTA succeed in obtaining a Court order interdicting SAA from effecting the intended payment of R248 Million.
17. I am not in possession of OUTA's application to Court including the subsequent Court order. That information came to my attention through media publications.
18. I only later learnt that SAA, nonetheless (notwithstanding the aforesaid Court order) proceeded and paid BnP Capital approximately R48 Million under the pretext that it was a penalty for the cancellation of the intended Fund Agreement.
19. I also wish to record that neither Grissag and/or I had received any proceeds from the R248 Million and/or the R48 Million referred to above.
20. Furthermore, I have never met or engaged with any member of the Gupta Family or any of their affiliated companies and/or persons associated with the Gupta Family.

A handwritten signature in black ink, consisting of a stylized 'G' followed by a long, sweeping horizontal stroke.

21. To date, Grissag has not been able to fund any projects in South.

  
.....  
DEPONENT

I certify that this Affidavit was signed and sworn to before me at Theunissen  
on this the 8 day of **APRIL 2019**, by the Deponent after he declared that he  
knew and understood the contents of this declaration, that he had no objection to  
taking the prescribed oath and has taken the prescribed oath which he considered  
binding on his conscience, having complied with the regulations contained in  
Government Notice R1258 of 21 July 1972, as amended.

  
.....  
COMMISSIONER OF OATHS

Full names:

Capacity:

Designation:

Address:

FRANCOIS COETZER  
p/a F.B. COETZER  
Van Heerdenstraat 45  
Postbus 170  
THEUNISSEN  
Kommissaris van Ede  
Praktiserende Prokureurs R.S.A.



# SERGEY POKUSAEV

## PERSONAL INFORMATION

### DATE OF BIRTH:

06/ 08/1948

### MARITAL STATUS:

Married

### RELIGION:

Christian

### NATIONALITY:

Russian

### ADDRESS:

12 Muravskaya Str.  
Bld 1 App 9,  
Moscow 125310  
Russian Federation

### Mobile:

+7 968 026-44-22

### E-mail:

sergey@grissag.com  
sergeygp@gmail.com

### Website:

<https://grissag.com>

## SKILLS

Computer Literacy  
Finance  
Investment  
Foreign Trade

### LANGUAGES:

Russian, English

### HOBBIES:

Sports, Computer  
Technologies

## EXPERIENCE:

- 2015 - Present: GRISSAG AG LTD, London, United Kingdom  
*Chief Executive Officer*
- 2015 - Present: GRISSAG AG(PTY) LTD, Theunissen, South Africa  
*Chief Executive Officer*  
Selective Experience
- 2012 - 2015 INVESTIMENTOS LDA, Oliveira de Azemeis, Portugal  
*Chief Executive Officer*  
Selective Experience
- 2009 - 2012 ARDH SHAMS RAFIDAIN LLC, Amman, Jordan  
*Vice President*  
Selective Experience
- 2004 - 2009 TREND OIL TRADING AG, Zurich, Switzerland  
*Regional Representative, Vice President, Member of Board*  
Selective Experience
- 2000 - 2003 AZMI ODE COMPANY LTD, Amman, Jordan
- 1998 - 2000 CHAMBER OF COMMERCE, Moscow, Russian Federation  
*Chief for Import & Export Department*
- 1995 - 1998 BNPM TRADING B.V., Amsterdam, Netherland  
*General Manager*  
Export, import industry Equipment  
Coordination with other Departments  
Implementation of New Strategies for Increasing Sales, and Decreasing Costs  
Managing Activities of Sales Representatives in all Countries  
Investments, Financial Instruments  
Credit lines
- 1992 - 1995 BUH & INDUSTRY AG, Vienna, Austria  
*Marketing Manager*
- 1976 - 1992 MINISTRY OF FOREIGN TRADE, Russian Federation  
*Engineer*  
Chief of Commerce Department of Import / Export from West Europe  
Deputy of Chief of Central Financial Department of Import / Export Transactions from West Europe.  
Assisted in Export – Import Business all the activities for the Department with other Members.  
Financial Responsibilities  
Outside Communications with Foreign Countries.  
Coordination and assistance to the Department Manager in Activities Inside and Outside Russia.  
Finance of Import and Export with Foreign Countries

## EDUCATION:

- 1971–1976 **Moscow Aviation University**, Moscow, Russian Federation  
B.A., Degree Industrial Economics Specialization - Eng. Economy.
- 1982-1985 **Academy for Foreign Trade**, Moscow, Russian Federation  
Degree, "World Economy". Specialization – Foreign Trade

*Finance is critical. If sufficient investment is made in infrastructure and venture capital is made available, there will be a big improvement in the situation.*



**From:** pieter@grissag.com  
**Sent:** 22 May 2019 10:40  
**To:** Nkosana N. Sifumba  
**Subject:** Fwd: FW: BnP Capital Letterhead  
**Attachments:** BnP Capital Letterhead.pdf

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

Subject: Fwd: FW: BnP Capital Letterhead  
Date: 2019-05-21 18:26  
From: Euzita Henning <euzitahenning01@gmail.com>  
To: Pieter van der Merwe <pieter@grissag.com>

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

From: PIETER VAN DER MERWE <pjvdmerwe@gcs.co.za>  
Date: Fri, Apr 22, 2016 at 7:05 PM  
Subject: FW: BnP Capital Letterhead  
To: <euzita@global.co.za>

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Links:

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[https://www.avast.com/sig-email?utm\\_medium=email&utm\\_source=link&utm\\_campaign=sig-email&utm\\_content=emailclient](https://www.avast.com/sig-email?utm_medium=email&utm_source=link&utm_campaign=sig-email&utm_content=emailclient)



Tuscany Office Park  
Postnet Suit 436, Private Bag X43  
Sunninghill, 2157  
Tuscany Office Park, Building 5, Coomble Place,  
Rivonia, 2157

Dear Peter,

Please find attached under cover hererof, a mandate from South African Airways ("SAA"), whereby SAA, among others, mandates BHP Capital to raise and arrange funding for and on behalf of SAA, for the purposes of the consolidation of SAA's debt of ZAR15bn.

We undertake to utilise Grissag AG to raise the funding necessary for the purpose above.

To this end, we will facilitate the conclusion of the term sheet incorporating all the terms and conditions to be agreed between Grissag AG and SAA, including, but not limited, the requirement by Grissag AG for SAA to obtain and provide the South African sovereign guarantee necessary to underpin/guarantee the funding to be provided by Grissag AG to SAA, as per the terms and conditions in the term sheet.

Once all the terms and conditions between the parties have been finalised and agreed, we will facilitate the speedy conclusion of all the necessary contracts forming part of the transaction of this nature between the parties.

On receipt of this Memorandum of Understanding plus our mandate, we request that Grissag AG provides us with proof of funds, in writing, a step necessary for the parties to finalise the term sheet that will form the basis of this transaction. We request that the proof of funds be sent to us by no later than the close of business on 26 April 2016. At the outset, we request proof of funds in an amount between ZAR3bn to ZAR7bn.

Looking forward to your response.

Kindly acknowledge receipt.

Yours sincerely,

Daniel Mahlangu  
CEO

**From:** pieter@grissag.com  
**Sent:** 22 May 2019 10:40  
**To:** Nkosana N. Sifumba  
**Subject:** Fwd: FW: GSM021/16 - RFP for the Provision of Financial Advisory Services  
**Attachments:** BnP Capital (Pty) Ltd.pdf

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

Subject: Fwd: FW: GSM021/16 - RFP for the Provision of Financial Advisory Services  
Date: 2019-05-21 18:30  
From: Euzita Henning <euzitahenning01@gmail.com>  
To: Pieter van der Merwe <pieter@grissag.com>

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

From: PIETER VAN DER MERWE <pjvdmerwe@gcs.co.za>  
Date: Fri, Apr 22, 2016 at 7:04 PM  
Subject: FW: GSM021/16 - RFP for the Provision of Financial Advisory Services  
To: <euzita@global.co.za>

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[https://www.avast.com/sig-email?utm\\_medium=email&utm\\_source=link&utm\\_campaign=sig-email&utm\\_content=emailclient](https://www.avast.com/sig-email?utm_medium=email&utm_source=link&utm_campaign=sig-email&utm_content=emailclient)



**SOUTH AFRICAN AIRWAYS**

South African Airways  
Room 402, Block A  
Airways Park, Jones Road  
Kempton Park

Private Bag X13  
O.R. Tambo International Airport  
Republic of South Africa, 1627

Tel: 27 11 978-1629  
Fax: 27 11 978-6204

Email: silasmatsaudza@flysaa.com

20 March 2016

BnP Capital (Pty) Ltd  
Private Bag X43  
Sunninghill  
Sandton  
2157

Attention: Daniel Mahlangu

**GSM021/16 PROVISION OF FINANCIAL ADVISORY SERVICES**

Dear Sir/Madam

South African Airways (SOC) Ltd ("SAA") would like to congratulate BnP Capital (Pty) Ltd on being awarded the contract for the Provision of Financial Advisory Services as specified by the scope of services for the aforesaid tender, at a total cost of R2 689 830.00 including VAT.

Kindly note that this Letter of Award (LOA) is subject to the following conditions:

This LOA does not constitute a contract between SAA and BnP Capital (Pty) Ltd since a binding contract will only be in place upon final conclusion and signature of the required Agreement(s).

1. This LOA sets forth our understanding of the terms and conditions of our engagement, and the nature and scope of the services to be provided to SAA, in order to ensure that both parties are aware of their responsibilities in relation to this engagement.
2. LOA and any other correspondence dealing with the subject matter, constitutes the essential elements of the terms of our engagement up to and including the date of final conclusion and signature of the Agreement(s). In the event of any inconsistency, the Agreement(s) shall prevail.
3. Any services rendered by BnP Capital (Pty) Ltd prior to the signing of the agreement (s), will be governed by SAA's General Conditions of Contract.

We hereby extend our congratulations to BnP Capital (Pty) Ltd and look forward to a mutually beneficial business relationship.

**Directors**

DC Myeni\* (Chairperson), Y Kwinana\*, JE Tambi\* (Sierra Leonean)

\*Non-Executive Director

Company Secretary - Ruth Kibuuka

South African Airways SOC Ltd

Reg. No. 1997/022444/30

A STAR ALLIANCE MEMBER 



Kindly signify your acceptance of this Letter of Award by signing below and by returning the same to Silas Matsaudza via the following e-mail: [silasmatsaudza@flysaa.com](mailto:silasmatsaudza@flysaa.com).

Should you require any further information and clarification regarding the contents hereof, kindly contact Silas Matsaudza.

Yours faithfully,



**Lester Peter**  
**Acting Chief Procurement Officer (CPO**  
**South African Airways SOC Ltd ("SAA")**

**Accepted and agreed to by BnP Capital (Pty) Ltd**

By: \_\_\_\_\_  
Who warrants that s/he is duly authorised

Full Names: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

