

I, the undersigned

PAUL EDWARD HOLDEN

State the following:

1. I am an adult researcher employed by Shadow World Investigations (hereafter SWI) at 7 Cavendish Square, London, W1G 0PE.
2. The facts contained within this statement are, save where otherwise indicated, within my own personal knowledge and are true. I will confirm the correctness of this statement under oath when I testify before the State Capture Commission ("the Commission") in December 2020.
3. A copy of my curriculum vitae is attached as Annexure "PEH1". I confirm the correctness of Annexure "PEH1" and respectfully submit that, on the basis of the expertise and experience reflected therein, I am qualified to furnish the report which will form the basis of my testimony before the State Capture Commission on Money Flows relating to the Estina Dairy Project. A copy of that report ("the report") is attached as Annexure "PEH2". I confirm the correctness of Annexure "PEH2".

Shadow World Investigations

4. Annexure "PEH2" is based on a submission furnished to the State Capture Commission by SWI ("the SWI Estina Money Flows submission") in February 2020. A copy of that submission is attached as Annexure "PEH3".
5. SWI is a not-for-profit limited liability company registered in the United Kingdom. SWI was formed by myself and Andrew Feinstein.

6. SWI's vision is of a global political environment in which those most responsible for the economic despoliation of grand corruption, including both perpetrators and enablers, are fully held to account for their crimes. At the same time, SWI believes that, with the right amount of political will, state institutions can be reformed in ways that inoculate them from the corrupting impacts of dirty money on democratic decision making.
7. SWI's mission, which aims to achieve its vision, is to detail and expose instances of corruption and its impact on democracy, human rights and sustainable development across the world in order to precipitate strong action against it.
8. SWI as an institution, and through its individual staff members, has a long history of undertaking complex investigations into politically sensitive issues of grand corruption. Both Andrew Feinstein and I have published widely on South Africa's political economy, democracy and the impact of corruption on South Africa's social and political fabric. This has included four books written between Holden and Feinstein that have detailed the endemic corruption that tainted the notorious 1999 "Arms Deal."
9. Andrew Feinstein and Paul Holden were also directors of Corruption Watch UK, the predecessor organisation to SWI. Corruption Watch undertook numerous investigations into grand corruption related to the arms and extractive industries, with a particular focus on exposing the blurring of lines between the state and business.

The SWI Submissions and my Evidence

10. As stated above, the SWI Estina Money Flows submission was furnished to the Commission in February 2020. This was SWI's second submission to the State Capture Commission on the Gupta enterprise role in the Estina/Vrede Dairy

Farm project. An earlier submission from SWI ("the First SWI Submission") addressed facts relating to Estina/Vrede Dairy Farm project unrelated to money flows. A copy of the First SWI Submission is attached to this statement as Annexure "PEH4". I attach it merely for identification purposes. I have been informed by the Commission that my evidence on the Estina/Vrede Dairy Farm will be confined to issues relating to money flows.

11. The SWI Estina Money Flows submission set out evidence detailing how funds stolen from the Estina/Vrede Dairy Project were laundered and eventually dissipated to the benefit of the Gupta enterprise. Following this submission I was approached by the Commission to provide testimony regarding the money laundering systems employed by the Gupta enterprise in relation to the Estina funds and to convert the SWI Estina Money Flows submission into a report that could be submitted in evidence before the Commission. Annexure "PEH2" is the product of that process.
12. In discussions concerning my testimony and for the purposes of producing Annexure "PEH2" with a view to its presentation in evidence, the Commission identified certain discrepancies or omissions in parts of the transactional analysis in the SWI Estina Money Flows submission. These discrepancies arose due to gaps in the material available to SWI in compiling submissions. As SWI was forced to rely on documents that were already in the public domain through litigation or via the #Guptaleaks, it did not have access to particular bank statements for key individuals or companies involved in money laundering processes related to the Estina project.
13. For the purposes of my evidence before the Commission, investigators of the Commission drew to my attention additional banking documentation that identified these discrepancies and enabled them to be corrected in the report which I will present in my testimony before the Commission. The report thus enhances the submission by integrating information made available by the

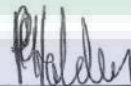
Commission's investigators for the purposes of my testimony. Where there is a conflict between the report and SWI Estina Money Flows submission, the report accordingly takes precedence.

14. On the instruction of the Commission's investigators and evidence leaders, the report has been deliberately confined to money flows issues because my evidence in relation to Estina will be similarly confined. The report must, however, be understood in its broader context, which is the context described in the First SWI Submission and in the extensive testimony already heard by the Commission in relation to the Gupta Enterprise and the Estina/Vrede Dairy Project.

SIGNED AT

LONDON

ON THIS 22 DAY OF NOVEMBER 2020



PAUL EDWARD HOLDEN

Paul Edward Holden

paulewardholden@gmail.com

Investigative Researcher and Writer:
Corruption, Governance and Human Rights
Network Fellow: Safra Centre for Ethics (Harvard University)

Publications

Books

Holden, P. (eds.). 2017. *Indefensible: The Myths That Sustain the Global Arms Trade*, Zed Books: London

Holden, P. & Plaut, M. 2012. *Who Rules South Africa?*, Jonathan Ball: Jeppestown

Holden, P. & Van Vuuren, H. 2011. *The Devil in the Detail: How the Arms Deal Changed Everything*, Jonathan Ball and the Institute for Security Studies: Jeppestown and Cape Town

Holden, P. 2008. *The Arms Deal In Your Pocket*, Jonathan Ball: Jeppestown

Holden, P. & Segal, L. 2008. *Great Lives: Pivotal Moments*, Jacana: Johannesburg

Academic & Journal Articles

Feinstein, A. & Holden, P. 2014. ‘Arms Trafficking’ in *The Oxford Handbook of Organised Crime* (Oxford University Press)

Feinstein, A., Holden, P. & Pace, R. 2011. ‘Corruption and the Arms Trade: Sins of Commission’ in *SIPRI Yearbook 2011*, Stockholm International Peace Research Institute: Stockholm

Holden, P. & Mathabatha, S. 2007. ‘The Politics of Resistance: 1948 – 1990’ in Delius, P. 2007. *Mpumalanga: History and Heritage*, University of Kwazulu-Natal Press: Scottsville

Courses and Qualifications

BA(Hons) with Distinction, University of the Witwatersrand, South African History and Global Politics, 2004

Employment History

March 2013 to date

Position:

Responsibilities:

Corruption Watch UK Ltd

Director of Investigations

Conducting investigative research, activism and advocacy work regarding the impact of corruption (including but not limited to the arms trade) on democratic governance and development. Frequent media appearances to publicize ongoing investigations undertaken at the request of whistleblowers and others. Liaising with appropriate law enforcement officers to assist in ongoing multinational investigations.

Reference:

Position:

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September 2014 to date Position: Responsibilities:	Shadow World Productions Lead Researcher Lead Researcher on the production of the film <i>The Shadow World</i> , due for premier in April 2016. Conducting in-depth research, including investigative fact-checking, interview preparations and providing inputs into the content and tone of the film.
Reference: Position: Telephone: Email	Mr. Andrew Feinstein Co-Director +44 (0) 780 972 8164 (mobile) andrewfeinstein@me.com
January 2010 to March 2013 Position: Company Focus:	The Policy Organisation/Andrew Feinstein Lead Investigative Researcher and Writer Production of book focussing on the impact of the global arms trade, <i>The Shadow World</i> , published in late 2010, plus additional spin-off products (including feature-length documentary). Conducting research, activism and advocacy work regarding the impact of corruption (including but not limited to the arms trade) on democratic governance and development.
Reference: Position: Telephone: Email	Mr. Andrew Feinstein Author +44 (0) 780 972 8164 (mobile) andrewfeinstein@me.com
June 2008 to December 2011 Position: Company Focus:	Institute for Security Studies Corruption and Governance Program Lead Investigative Researcher, Author and Advocacy Representative (Arms Deal Investigation) Research, policy development and advocacy on the incidence, extent and impact of corruption on governance in Africa
Reference: Position: Telephone: Email:	Mr. Hennie Van Vuuren Director: Institute for Security Studies Cape Town +27 (0) 82 902 1303 (mobile) hvanvuuren@issafrica.org
June 2007 – November 2007 Position: Company Focus:	South African History Archives/Sunday Times/Jacana Publishers Project Manager Co-authoring a book, <i>Great Lives: Pivotal Moments</i> , tracing central lives and events in South African history as recorded by the Sunday Times Heritage Project.
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May 2004 – May 2007: **Mark Gevisser/Jonathan Ball**
Company Focus: Writing and publication of biography of South African State President, Mr. Thabo Mbeki entitled “Thabo Mbeki: The Dream Deferred”
Position: Researcher, Sub-Editor and Fact-Checker
Reference: Mr. Mark Gevisser
Position: Author and Project Coordinator: “Thabo Mbeki: The Dream Deferred”
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Report to the

**Commission of Inquiry into Allegations of State Capture
[‘Zondo Commission’]**

regarding the

Estina/Vrede Integrated Dairy Project

by

Shadow World Investigations

November 2020

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A	SWI created spreadsheet providing running balances/tallies for annexure LEDG1 below
B	Sun City Invoices
C	Email exchange between Sanjay Grover and Ashu Chawla regarding bank statements for offshore entities, 27 July 2013.
D	Bank statement for Global Corporation Limited, Standard Chartered Bank account 01202116701, originally attached to email in Annexure S to SWI's First Submission
E	Estina Pty Ltd Standard Bank statements for account 310864860
F[revised]	Diagram of the Oakbay Loan-Back Scheme
G[revised]	Diagram of the Aerohaven Loan-Back Scheme
H[revised]	Full list of relevant transactions related to the benefits accruing to the Gupta enterprise related to Tranches 0 - 7
LEDG1	'Bank Summary Amended.xls' - spreadsheet extracted from #Guptaleaks acting as ledger and accounting records for offshore enterprises run by the Gupta enterprise
LEDG1a	Email from Suresh Tuteja to 'Tony Gupta', 30 April 2014, forwarding the email in Annexure M1
LEDG1b	Email from Ashu Chawla to Rana Kumar and a separate Ashu Chawla address, 29 April 2014, forwarding an email originally from Suresh Tuteja to Ashu Chawla on 25 April 2014
LED1c	Snapshot of Annexure Q related to the deposit of Estina funds

LEDG2	'Funds 13-14.xls' – second spreadsheet extracted from #Guptaleaks acting as ledger and accounting records for offshore enterprises run by the Gupta enterprise
I	Estina Pty Ltd FNB statements for account 62505753906
J	Estina Bank of Baroda Bank Statements for account 02/255
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J3	Estina Bank of Baroda Bank Statements for account 03/212
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O	Statements for Aerohaven: ABSA Bank Account 4073485948 [extracts]
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T	Statements For Gateway Limited Standard Chartered Bank Account 022064949201
U	Reserve Bank Inward and Outward FOREX transfer records for Gateway Limited
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X	Instruction from Aerohaven to Bank of Baroda Authorising the Issuance of a Loan to Estina Against an Aerohaven FDR
Y	Aerohaven Bank of Baroda FDR 03/343
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AA	Westdawn Investments Bank of Baroda Current Account Statements 02/188 [extracts]
BB	Westdawn Investments Bank of Baroda FDR Account [03/340]
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TRD0[revised]- TRD7[revised]	Diagrams of money laundering systems used to launder and dissipate Estina funds for the first six tranches of payments
TRD0 Part1[revised] – TRD0 Part 4 [revised]	Diagrams of four separate phases involved in the laundering of assets in Tranche 0
TRD1 Part1[revised] – TRD1 Part 4	Diagrams of four separate phases involved in the laundering of assets in Tranche 1

[revised]	
UAE1 – 5	Emails from #Guptaleaks regarding the roles of Sanjay Grover and Tuteja, and links and/or benefits shared between the Gupta enterprise and Accurate Investments, Gateway Limited, Global Corporation LLC and Fidelity Enterprises



Dramatis Personae

Chawla, Ashu: A central cog in the Gupta enterprise. Chawla served as the Chief Operating Officer of Sahara. The #Guptaleaks archive shows that Chawla was intimately involved in the conceptualisation and execution of the Vrede/Dairy Project, as well as the many other Gupta-linked scandals. Chawla was directly involved in monitoring and directing the offshore money laundering networks used by the Guptas in UAE and India. Chawla held directorships in, *inter alia*, Oakbay Investments (Pty) Ltd, Oakbay Resources and Energy (Pty) Ltd and Sahara Systems (Pty) Ltd. Oakbay Investments was the recipient of a large sum of money ultimately derived from payments made to Estina by the Free State government.

Grover, Sanjay: A key Gupta lieutenant based in Dubai. Grover was responsible for managing, overseeing and conducting business through the Guptas offshore money laundering network based in the UAE. Grover was listed as the sole director of a number of these companies, the structure of which is described in more detail in the second submission to be made on Estina.

Gupta, Achla: Sister of the three Gupta brothers. Records from the #Guptaleaks show that an amount derived from money laundered from the Estina proceeds was destined to be paid to her.

Gupta, Rajesh: The youngest of the Gupta brothers, also known as Tony. Rajesh served as the director of, *inter alia*, Confident Concept (Pty) Ltd and Mabengela Investments (Pty) Ltd. The #Guptaleaks records show that Tony was frequently informed of the financial position of the offshore network of companies based in the UAE that was used to, *inter alia*, launder and dissipate funds paid to Estina by the Free State Department of Agriculture.

Gupta, Shivani: The wife of Ajay Gupta. Records from the #Guptaleaks show that an amount derived from money laundered from the Estina proceeds was to be paid to her.

Ju, Lin Yu (Alex): \$50,000 of the money stolen and laundered from the Estina project was transferred to Ju as a loan.

Narayan, Ashok: Widely described as a key Gupta lieutenant, Narayan has been implicated in a number of Gupta-linked scandals, including acting as the frontman for 'Homix', a company that received success fee payments from Neotel in relation to the award of Transnet contracts. Narayan was appointed to an Advisory Council convened Ace Magashule in February 2012. Narayan also travelled with Thabethe to India to 'research' dairy production partners. Narayan served as a director of Linkway Trading, the South African entity through which the Guptas paid laundered Estina funds to settle costs related to the infamous Sun City wedding. In one email emanating from the #Guptaleaks from November 2012 Narayan described himself as 'Member: Advisory Council, Office of the Premier, Free State Province, Africa.'

Tak, Evan: A senior Sahara Computers employee. The #Guptaleaks emails show that Tak was involved in at least one discussion regarding the importation of equipment for Estina. Tak served as a director of Sahara Computers (Pty) Ltd.

Tuteja, Suresh: A former employee of JIC, a Gupta-linked and owned company, Tuteja operated in India and provided assistance in managing the Gupta's offshore companies and banking.

Vasram, Kamal: The main frontman for the Estina/Vrede Dairy Project. Vasram was the sole director of Estina (Pty) Ltd and Mohoma Mobung Diary [sic] Project (Pty) Ltd, the latter of which was intended to house shares for the local beneficiaries of the Estina/Vrede dairy project. Prior to directing Estina, Vasram had worked as in IT at Intel and then Lenovo. Documents from the #Guptaleaks show that from at least March 2011, Vasram invoiced Linkway Trading, a Gupta enterprise company, R11 000 on a monthly basis as a consultancy fee. Documents filed by the NPA in asset

forfeiture proceedings have shown the Vasram was intimately involved in the extensive money laundering network used to launder funds paid to Estina by the Free State Department of Agriculture, either as an account holder or in approving financial arrangements on Estina's behalf. Kamal Vasram was also the sole director of Sunbay Trading Ltd, a front for Sahara Computers that was used to sell laptops to the Free State government at massively overinflated prices.



Section 1: The Laundering and Use of the Estina Funds by the Gupta Enterprise

2.1 The Failure of Cases 168 and 1778

1. As the Commission is no doubt aware, the Asset Forfeiture Unit (AFU) attempted, on two separate occasions, to seize assets that they alleged were derived from the Estina scandal. In both cases, the applications were ultimately denied by the courts.
2. I do not traverse the claims and counter-claims made in this litigation; suffice to say that I believe that the AFU's applications were rejected due to the fact that the AFU failed to understand the operation of Bank of Baroda's 'pool account', which was fatal to the applications. This failure also meant that the Unit was unable to accurately describe the distribution and dispersion of funds from Estina, which ultimately appears to indicate that the AFU was not cognisant of the elaborate laundering techniques used by the Gupta enterprise.
3. This report attempts to rectify the problems in the AFU's application, and thus present a substantially new version of how the Estina funds were dispersed. This has been achieved by interrogating publicly available banking documents arising from the AFU investigation, materials uncovered in the #Guptaleaks archive, and the evidence gathered by the Commission and to which I have been made privy prior to testimony.
4. Needless to say, I do not rely on the specific details and conclusions of the AFU's application, excepting that I agree that the Estina project was fundamentally fraudulent and that the majority of funds paid to Estina were used for activities other than farming, and ultimately to the benefit of the Gupta enterprise.

Section 2: The Principle Mechanisms of Money Laundering in the Estina Case and Their Purpose

5. Broadly speaking, money laundering involves three principal steps:
 - a. Placement: the movement of cash from its source into a range of financial institutions or instruments, such as asset purchases etc.
 - b. Layering: The movement and conversion of the placed funds into multiple asset streams, involving numerous transactions designed to make tracing the original source of the funds difficult.
 - c. Integration: The movement of the previously laundered funds into the formal economy, usually through the banking system or through integration into company assets. By this stage, if the laundering has been successful, the integrated funds will have the imprimatur of normal, legal and legitimate business earnings.
6. The Gupta enterprise made use of a number of techniques to achieve the above. These techniques included:
 - a. Round-tripping: the payment of funds to a number of placeholder accounts, which may transfer funds to further associated placeholder accounts, where after they are transferred back to the original transmitting account. Round-tripping helps to disguise the origins of funds received into an account and can, when secrecy jurisdictions are used, create money flows that are difficult if not impossible to track. They also can create the impression of flows of income that can be used to launder funds.
 - b. Loan-backs: the process of taking out personal and/or business loans secured against the proceeds of crime. The proceeds of crime are laundered by 'loaning' them 'back', hence the name. Raising a loan in

this way provides an arms-length gap between the original source of the funds (in this case the Free State government), and the ultimate disposition of the funds. The holder of loan funds would be able to show that the source of the funds is a bank loan, rather than directly from a specific transfer(s) of funds, which can help to evade money laundering detection methods. The loan is either written off against the books of the company, or is settled by funds that appear to originate (or may in fact originate) from a different source.

c. Layering: as describe above

7. I submit that there are two obvious rationales for using these sophisticated money laundering techniques. The first would be to frustrate any attempt to investigate the dissipation of Estina's funds or bring civil or criminal proceedings for their recovery. One example of this tactic bearing fruit appears in the 1st to 5th applicants Heads of Argument in response to Case 1778/2018.¹ At paragraph 92.1 it is stated:

[The] NDPP, on its own papers, puts up a case which, at its departure point, is fundamentally and irretrievably flawed. The NDPP alleges that the department paid R250 202 652.00 to Estina, and that R143 950 000.00 of that was paid into Estina's Standard Bank account. From Estina's Standard Bank account an amount of R110 450 000 was allegedly paid to the Bank of Baroda 'pool' account. However, what is not addressed at all by the NDPP is the fact that a total of R370 517 935.75 was paid out of the Estina Standard Bank account to parties other than the Bank of Baroda. This means that an amount of approximately R226 million more was paid out of Estina's Standard Bank account to parties other than the Bank of Baroda than was paid by the department to Estina. There were therefore monies in the Estina

¹ The first to fifth applicants were Oakbay Investments (Pty) Limited, Ashu Chawla, Varun Gupta, Ronica Ragavan and Aerohaven Trading (Pty) Limited

Standard Bank account, on the NDPP's own version, which were not paid in by the department.²

8. As I will show in more detail below, this version of events as adduced by the 1st to 5th respondents was misleading. In fact, the funds from the Free State government were subject to an elaborate exercise of laundering and round-tripping, the effect of which was to create the impression that the Estina account received more in deposits than it received from the Free State government. Creating this impression provided a 'simple' means by which the Gupta enterprise could disprove an incautious forfeiture application.
9. Second, and related to the above, the round-tripping of funds into and out of the Estina account could have been used to 'prove' that Estina had met its obligations to the project by investing funds it had raised separate from the Department of Agriculture. Indeed, the 1st to 5th respondents in Case 1778/2018 relied on precisely this argument.
10. At paragraph 90 of the same heads of argument, it is argued that the

The loans to Kamal Vasram are in keeping with the obligation of Estina to also contribute several hundred million rand to the Vrede Integrated Dairy Project, which obligation appears inter alia from the NDPP's papers at page 283 and Exh 6 to the ENS report page 395. The loans are also in keeping with the fact that as recorded in the ENS report the department did not deliver on its funding obligations

11. As I show in more detail below, Aerohaven, a company owned and controlled by the Gupta enterprise, loaned amounts to Kamal Vasram, who immediately transferred the funds into Estina's Standard Bank account, from where they were dissipated to various beneficiaries. The Aerohaven loan accounts were settled by means of loans that Vasram simultaneously took out with the Bank

² The First to Fifth Applicants Heads of Argument in Case No. 1778/2018 in the High Court of South Africa, Free State Division, Bloemfontein, Paragraph 92.1

of Baroda, which were secured against Fixed Deposits held by Estina with the Bank of Baroda. Our calculations thus show that the Aerohaven loans were raised against and settled with funds laundered from deposits made by the Free State Department of Agriculture.



Section 3: The Gupta Enterprise's Corporate and Banking Structures Related to the Laundering of Estina/Vrede Dairy Funds

12. The Gupta enterprise encompassed a wide range of corporate vehicles falling under *de facto* or *de jure* control of the enterprise. Here, I set out the formal status of these corporate vehicles, and where possible, the known banking facilities of the offshore vehicles used to launder funds from Estina. I also describe how these entities were related to each other formally and informally.
13. Note, however, that I do not address every element of the Gupta enterprise's corporate structure, but limit our attention, here, to only those corporate vehicles used to receive and dissipate funds from the Estina/Vrede Dairy Project specifically. Nevertheless, even with this restricted view, it is apparent that the Gupta enterprises' corporate entities were closely interlinked in terms of directorship, ownership and control.
14. It should be noted that the corporate structures dealt with in more detail below were also used to receive, launder and dissipate funds from other criminal activities of the Gupta enterprise. This included laundering funds derived from 'success fees' earned against major Transnet contracts. Again, these are not addressed here, but will be dealt with in a further report that will be furnished for the purposes of giving evidence relating to the laundering of proceeds of Transnet contracts.

3.1. Accurate Investments (UAE)

Registration Number: A47/12/10/2913

Registered Address: P O Box 36216, Ras Al Khaimah U.A.E.,

Known shareholder(s): Sanjay Grover

15. Accurate Investments held banking facilities in the UAE as follows:

Known Banking Facilities of Accurate Investments³

	US Dollar Denominated Account	AED Denominated Account
Standard Chartered	01204077701	01204077701 ⁴
Bank of Baroda	90030200013181	90030200013180
Mashreq Bank	620330000019100040992	Account exists but number unknown
National Bank of Abu Dhabi	None	None

16. Accurate Investments held shares in the following Gupta enterprise entities:

- a. 8.01% shareholding in Tegeta. This shareholding in Tegeta was owned alongside other Tegeta shareholders including Oakbay Investments (Pty) Ltd (29.05%), Mabengela Investments (Pty) Ltd (28.53%), Elgasolve (Pty) Ltd (21.5%) and Fidelity Enterprises (12.91%).⁵

17. Records emanating from the Guptaleaks show that Accurate Investments was used extensively to receive and dissipate funds ultimately derived from the Estina/Vrede Dairy Project. This included transferring funds that were invoiced against the cost of the Sun City wedding.

3.2. Aerohaven Trading (Pty) Limited

Registration Number: 2008/014743/07
Registered Address: 106A 16th Road, Midrand, Gauteng
Known shareholder(s): Ronica Ragavan (100% shareholding)

³ Extrapolated from records recovered from the #Guptaleaks, and from Reserve Bank data, in particular a reverse CFE flow analysis for Accurate Investments.
⁴ Reserve Bank data acquired by the Commission, in particular a reverse CFE flow analysis, shows that the full account number for this account was AE180440000101204077701. The format of this account number suggests that this is the full IBAN number.
⁵ *State of Capture*: A Report of the Public Protector, paragraph 5.42

Known director(s): Ronica Ragavan

18. Aerohaven held shares in the following Gupta enterprise entities:

- a. 25% shareholding in Blackedge Exploration (Pty) Ltd, alongside Oakbay Investments (Pty) Ltd (70%), Mfazi Investments Pty Ltd (5%). The sole director of Blackedge was Ashu Chawla and Ronica Ragavan its 'public officer', according to Sahara internal documents;
- b. 10% shareholding in Gemini Moon Trading 254 (Pty) Ltd alongside Mabengela Investments (Pty) Ltd (81% shareholding) and Mfazi Investments (9% shareholding). The directors of Gemini Moon Trading 254 (Pty) Ltd were Rajesh Gupta and Duduzane Zuma;
- c. 5% shareholding in Localiga (Pty) Ltd, alongside Oakbay Investments (Pty) Ltd (34%), Mabengela Investments (Pty) Ltd (26%) and RC Koekemoer (35%). The sole director of Localiga was Ronica Ragavan;
- d. 15% shareholding in Mabengela Investments (Pty) Ltd, alongside Rajesh (Tony) Gupta (25%), Duduzane Zuma (45%), Fidelity Enterprises (10%), Mfazi Investments (Pty) Ltd, (3%) and Ashu Chawla (2%). The directors of Mabengele Investments were Duduzane Zuma and Rajesh Gupta;
- e. 10% shareholding in Mabengela Resources and Energy (Pty) Ltd, alongside Mabengela Investments (Pty) Ltd (60%), Oakbay Investments (Pty) Ltd (5%), Mfazi Investments (5%) and Fidelity Enterprises (20%). The sole director of Mabengela Resources and Energy was Ravindra Nath;
- f. 100% shareholding in Micawber 478 (Pty) Ltd, whose sole director was Ronica Ragavan;
- g. 28% shareholding in S B Resources (Pty) Ltd alongside Hloma O Hlasele Trading (Pty) Ltd (25%), P U Govender (5%), Intombi Holdings (Pty) Ltd (5%)

and Mfazi Investments (Pty) Ltd (37%). The directors of S B Resources were PU Govender and R Govender and Ronica Ragavan its 'public officer', according to Sahara internal documents;

- h. 25% shareholding in Tegeta Resources (Pty) Ltd alongside Mabengela Investments (Pty) Ltd (15%), Oakbay Investments (Pty) Ltd (25%), Fidelity Enterprises (20%) and Mfazi Investments (10%). The directors of Tegeta Resources were R Govender, Ravindra Nath and Ashu Chawla. Ravindra Nath was its 'public officer', according to Sahara internal documents
- 19. Aerohaven held at least one bank account with ABSA, account number 4073485948.
- 20. Aerohaven was a central part of the Gupta enterprise, holding shares across multiple Gupta-linked companies that were associated with numerous scandals. With regards to Estina, Aerohaven was implicated in the laundering and recycling of funds ultimately derived from the Free State Department of Agriculture. As shown below, Aerohaven offered loans to the value of R22.6m to Estina director Kamal Vasram, who transferred the loan amounts directly into Estina's Standard Bank current account facility. Vasram repaid the Aerohaven loans through loans raised with Bank of Baroda against Fixed Deposit accounts held by Estina with Bank of Baroda. These Fixed Deposit accounts were ultimately derived from the Free State Department of Agriculture. This complicated loan-back structure added a layer of complexity to the movement of funds that served to disguise their ultimate source and destination, and could create the impression that Estina was raising its own funds separate from the Free State government.

3.3. Estina (Pty) Ltd

Registration Number: 2008/015033/07

Registered Address: Grayston Ridge Office Park, 144 Katherine Street,
Sandown, 2146 alternatively 111 Shimbali Sands, Naviasha Road,
Sunninghill, 2191

Known Director(s): Anthony Last (resigned 2008), Kamal Vasram (appointed
1 August 2008 and resigned 1 July 2015), Soo Young Jeon (appointed 1 July
2015).

Known Shareholder(s): Kamal Vasram

21. Estina (Pty) Ltd held the following known banking facilities:

Bank	Facility Type	Account Number
Standard Bank	Current Account	310864860
FNB	Business Account	6250573906
	Money on Call	626113058554
Stanlib	Unit Trust	532028173
Bank of Baroda	Current Account	92020200000255
	Fixed Deposit Account	92020300000189
	Fixed Deposit Account	92020300000207
	Fixed Deposit Account	92020300000212
	Fixed Deposit Account	92020300000245
	Fixed Deposit Account	92020300000246
	Fixed Deposit Account	92020300000249
	Fixed Deposit Account	92020300000282
	Fixed Deposit Account	92020300000297
	Fixed Deposit Account	92020300000300
	Fixed Deposit Account	92020300000314
	Fixed Deposit Account	92020300000389
	Fixed Deposit Account	92020300000507
	Loan Account	92020600000273
	Loan Account	92020600000359
	Loan Account	92020600000367

3.4. Fidelity Enterprises (UAE)

Registration Number: Unknown
Registered Address: LOB15-514, PO Box 17870, Jebel Ali Free Zone, Dubai, UAE
Known shareholder(s): Sanjay Grover
Known directors: Sanjay Grover

22 . Fidelity held banking facilities in the UAE as follows⁶:

	US Dollar Denominated Account	AED Denominated Account
Standard Chartered	01923292301 ⁷	01923292301
Bank of Baroda	90030200012009	90030200012008
Mashreq Bank	920330000019100041325 ⁸	90030200012009 ⁹

23. Fidelity held shares in the following Gupta enterprise companies:

- a. 10% shareholding in Mabengela Investments (Pty) Ltd, alongside Rajesh (Tony) Gupta (25%) Duduzane Zuma (45%), Aerohaven Trading (Pty) Ltd (15%), Mfazi Investments (3%) and Ashu Chawla (2%). The directors of Mabengela Investments (Pty) Ltd were Duduzane Zuma and Rajesh Gupta.
- b. 20% shareholding in Mabengela Resources and Energy (Pty) Ltd, alongside Mabengela Investments (Pty) Ltd (60%), Aerohaven Trading (10%), Oakbay Investments (Pty) Ltd (5%), and Mfazi Investments (5%). The sole director was Ravindra Nath.

⁶ Extrapolated from records recovered from the #Guptaleaks
⁷ Reserve Bank records, in particular the CFE reverse cash flow analysis for Fidelity Enterprises provides the full IBAN account number as: AE530440000101923292301
⁸ Reserve Bank records, in particular the CFE reverse cash flow analysis for Fidelity Enterprises provides the full IBAN account number as: AE920330000019100041325
⁹ Extrapolated from Reserve Bank records, in particular the CFE reverse cash flow analysis for Fidelity Enterprises

- c. 200 ordinary shares (out of 1301) in Tegeta Resources and Exploration (Pty) Ltd, alongside Oakbay Investments (Pty) Ltd (450 shares), Elgasolve (Pty) Ltd (280 shares) and Mabengela Investments (Pty) Limited (371 shares). The directors of Tegeta Resources and Exploration (Pty) Ltd were Ronica Ragavan, Ravindra Nath, Ashu Chawla and Nazeem Howa.
- d. 25% shareholding in Tegeta Resources (Pty) Ltd alongside Mabengela Investments (Pty) Ltd (15%), Oakbay Investments (Pty) Ltd (25%), Aerohaven Trading (25%)and Mfazi Investments (10%). The directors of Tegeta Resources were AK Gupta, V Gupta and N Howa, G Naidoo. Ronica Ragavan was its ‘public officer’, according to Sahara internal documents

3.5. Gateway Limited (UAE)

Registration Number: A47/04/11/3313
Registered Address: P O Box 36216, Ras Al Khaimah U.A.E alternatively D45, 12th Floor, Amenity Centre, Tower 1, Ras al Khaimah, U.A.E.
Known director(s): Sanjay Grover

24. Gateway Limited held banking facilities in the UAE as follows¹⁰:

	US Dollar Denominated Account	AED Denominated Account
Standard Chartered	02206949201 ¹¹	02206949201
Bank of Baroda	Account exists but number not known	90030200012006
Mashreq Bank	Account exists but number not known	Account exists but number not known

¹⁰ Extrapolated from records recovered from the #Guptaleaks
¹¹ Reserve Bank records, in particular the CFE reverse cash flow analysis for Gateway Limited provides the full IBAN account number as AE210440000102206949201

25. To the best of our knowledge, Gateway Limited held shares in one Gupta enterprise linked company, Alpha Computers. Alpha Computers was registered in Singapore, and its directors included, *inter alia*, Ashu Chawla. Gateway Limited purchased the shares from SES Technologies, another Gupta enterprise entity based in India. Documents from the #Guptaleaks show that that the payment for the shares was actually made from the accounts of Global Corporation LLC.
26. The ‘UAE Ledgers’ (of which more below) reflect two amounts of roughly \$15 (ZAR120 and ZAR130) described as ‘Vargafield Gate Way shares 120ZAR’ and ‘Vargafield Gate Way shares 130ZAR.’ As described below, Vargafield was a South African registered company whose sole director was Sanjay Grover, and which received considerable sums of money from Estina’s South African banking facilities. This entry may imply that Gateway purchased shares in Vargafield at some point, although further investigation would be required to confirm this fact.

3.6. Global Corporation LLC (UAE)

Registration Number: Unknown
Registered Address: M 03, MAMZAR LAGOONS BUILDING, AL MAMZAR , P
O BOX 90329 DUBAI, U. A. E
Known director(s): Sanjay Grover
Known shareholder(s): Shivani Gupta

27. Global Corporation LLC held banking facilities in the UAE as follows:

	US Dollar Denominated Account	AED Denominated Account
Standard Chartered	01202116701	01202116701
Bank of Baroda	90030200012005	90030200012004

Mashreq Bank	AE640330000019100040083	Account exists but number not known
National Bank of Abu Dhabi	6202119780	6202119544

28. I have not been able to establish if Global Corporation LLC held shares in other Gupta enterprise entities. However, in documents from the #Guptaleaks, Global Corporation LLC claimed to their bankers that Shivani Gupta was a shareholder in the company. Shivani declared that she had granted a loan to Global Corporation, which was partially repaid. The proceeds of the repaid loan were to be used by Shivani to provide gifts to ‘close relatives.’ Emails from 2016 show that Shivani donated a ‘gift’ of \$199,936.50 to Achla Gupta.

3.7. Linkway Trading (South Africa)

Registration Number: 2007/009012/07
Registered Address: 106A 16th Street, Midrand, 1685
Known directors: KWE Thyse and Ronica Govender
Known shareholders: Islandsite Investments 180 (Pty) Ltd (53% shareholding), Ronica Govender (25% shareholding) and Pragat Investments (Pty) Ltd (22% shareholding)

29. I am aware of a two bank accounts controlled by Linkway Trading. The first was held at the Johannesburg branch of the State Bank of India, with account number 32620055720101. The second account was held with Nedbank with account number 1469169797.
30. Linkway Trading was one of the most active of the Gupta enterprise accounts. The #Guptaleaks emails show that Linkway Trading was used for a vast array of transactions that ultimately benefited the Gupta brothers. It is worth noting, in this regard, that the largest shareholder of Linkway Trading was Islandsite Investments 180 (Pty) Ltd. Islandsite Investments 180 was owned by Atul Gupta, Rajesh Gupta, Chetali Gupta and Arti Gupta, all of whom owned 25% of the company. The four were also listed as directors.

31. In relation to the Estina/Vrede project, it is worth noting that Linkway Trading was used as the vehicle through which the costs of the Sun City wedding were paid, the funds ultimately derived from payments made by the Free State Department of Agriculture to Estina. Emails in the #Guptaleaks also show that Kamal Vasram, the sole registered director of Estina, submitted monthly invoices to Linkway Trading for consultancy fees of R11 000 beginning in at least March 2011.

3.8 Oakbay Investments (Pty) Limited (South Africa)

Registration number: 2006/017975/07
Registered Address: Grayston Ridge Office Park, 144 Katherine Street, Sandown, 2146
Known Director(s): Ashu Chawla, Varun Gupta and Nazeem Howa
Known Shareholder(s): Islandsite 180 Pty Ltd (40% shareholding), Atul Gupta (30%) and Chetali Gupta (30%)

32. Known banking facilities for Oakbay Investments are set out in the table below:

Bank	Account Number
Standard Bank	420934529
Nedbank	1469163381
Absa	4072149587
Investec	50004108301
State Bank of India	32620053320101
Bank of Baroda	92010300001226
Bank of Baroda	92020300000015
Bank of Baroda	92020300000019
Bank of Baroda	92020300000020
Bank of Baroda	92020300000046
Bank of Baroda	920203000000231

Bank of Baroda	92020300000296
Bank of Baroda	92020300000634
Bank of Baroda	92020600000033
Bank of Baroda	92020600000109
Bank of Baroda	92020600000196
Bank of Baroda	92020600000281
Bank of Baroda	92020600000292
Bank of Baroda	92020600000307
Bank of Baroda	92020600000401
Bank of Baroda	92020600000405
Bank of Baroda	92020600000420

33. Oakbay Investments sits at the centre of the formal Gupta enterprise, holding shares in a wide array of related entities, many of which have been connected to allegations of State Capture. We do not traverse these here. However, as we show below, Oakbay Investments received \$3.1m of funds that ultimately derived from payments made by the Free State Department of Agriculture to Estina.

3.9. Vargafield (Pty) Limited (South Africa)

Registration number: 2012/101734/07
Registered Address: 27 Voortrekker Road, Vrede, Free State
Known Director(s): Sanjay Grover

34. Vargafield held an Absa Bank account with account number 4080547717.

35. Vargafield was one of the largest recipients of funds from Estina derived from payments made to it by the Free State Department of Agriculture. It had entered voluntary liquidation by the time the NPA sought the seizure of assets in 2018. The sole director was Sanjay Grover, the Gupta enterprises’ key administrator in Dubai. The #Guptaleaks records indicate that the key Gupta enterprise employee Ashok Narayan controlled a Gmail address purporting to belong to ‘Vargafield PTY Ltd.’ The email address was vargafields@gmail.com.



Section 4: The Administrative Control of the Gupta Enterprise's Offshore Network and Evidence That the Offshore Network Benefited the Gupta Enterprise

36. As the above discussion of the corporate structures involved in the Estina/Vrede scandal shows, there was a great deal of cross-ownership between the numerous corporate vehicles controlled by the Gupta enterprise.
37. Central to the operation of this network of companies were Sanjay Grover and Suresh Tuteja.
38. Documents from the #Guptaleaks show that Grover was an Indian national born in 1960 in the town of Saharanpur. Saharanpur is the original hometown of the Gupta brothers.
39. During the Estina scandal, Grover was based in Dubai, from where he was responsible for the day-to-day management of Accurate Investments, Gateway Limited, Global Corporation LLC and Fidelity Enterprises, as well as serving as a director of Vargafield.
40. Tuteja was a long-time Gupta lieutenant. #Guptaleaks records show that he was employed by JIC between 2011 and 2012. At some point prior to 2014, Tuteja appears to have relocated to India. Here, Tuteja was also involved in the day-to-day financial monitoring and tracking of the Gupta enterprises' UAE-based network. As we show below, it was Tuteja who sent Ashu Chawla the 'UAE Ledgers', which provide a record of the transactions taking place in the UAE network in 2013 and early 2014.
41. The #Guptaleaks emails show that, while Grover exercised administrative control or oversight of the accounts of the four offshore vehicles noted above, he did so at the explicit instructions of the controlling minds of the Gupta enterprise, Ashu Chawla in particular. They also show that the assets under

the control of the four offshore entities were used for the benefit of the Gupta brothers and other Gupta entities including Sahara Computers and SES Technologies.

42. Below, we set out a selection of emails and correspondence that shows the control exercised by Ashu Chawla and the Gupta brothers over the offshore network, as well as the evidence that the assets of the four offshore entities were used to ultimately benefit the Gupta enterprise.

4.1 Grover Told How to Account for the Use of Offshore Assets

43. The documents referred to hereunder are attached to this report as **Annexure UAE1**
44. On the 12th of February 2014, Ashu Chawla (ashu@sahara.co.za) emailed Sanjay Grover (sanjay.grover@hotmail.com) with the subject line 'Format Acc.xlsx.' The body of the email read:

Bhaiya,

PLEASE UPDATE THIS SHEET EVERYDAY IN THIS FORMAT

THANKS

ASHU

45. Attached to the email was a Microsoft Excel workbook titled 'Format Acc.xlsx'. The workbook included 6 worksheets titled 'Global', 'Fidelity', 'Gateway', 'Accurate', 'Cash' and 'Summery' [sic]. Each worksheet consisted of preformatted sections for transactions and balances to be recorded in relation to each of the four companies, as well as cash-in-hand. The four company worksheets were further divided so that transactions were recorded for each of the company's offshore banking facilities. The 'summery' [sic] worksheet provided space to indicate balances for each company and account.

46. The #Guptaleaks records show that Grover updated this Excel workbook on a regular basis, which was forwarded to Ashu Chawla.

4.2. Evidence of Accurate Investments Assets and Funds Used for the Benefit of the Gupta Enterprise or Other Notable Links

47. The documents referred to hereunder are attached to this report as **Annexure UAE2**.
48. On the 12th of October 2012, Sanjay Grover sent an email to Ashu Chawla's Sahara email address with the subject 'Accurate Investments Limited.' In the body of the email, Grover provided the address, registration number and contact numbers for Accurate Investments Ltd (detailed above). Grover listed himself as 'shareholder.'
49. On the 27th of February 2014, Grover forwarded an email he had received from shyama@mashreq.com, self-evidently an employee at Mashreq Bank, to Ashu Chawla. The email reproduced a copy of a SWIFT electronic funds transfer receipt. The receipt showed that Accurate Investments had sent R6 454 581 from its bank account at Mashreq Bank to State Bank of India account held by Linkway Trading Ltd in South Africa. Linkway Trading, as we described above, was majority owned by Islandsite 180, which, in turn, was owned by the Gupta brothers.
50. In total, as shown in more detail below, we have been able to track payments valued at R30m from Accurate Investments to Linkway Trading. These payments were paid against invoices raised related to the 'Sun City' wedding and on the basis of an invoice submitted by Linkway Trading to Accurate Investments (attached as **Annexure B**)

51. Internal Gupta enterprise transaction records (discussed in section 7.5 below) further show a large number of transfers to and from Accurate Investments to the other companies forming part of the Gupta's offshore network.

4.3. Evidence of Fidelity Enterprise Assets and Funds Used for the Benefit of the Gupta Enterprise or Other Notable Links

52. The documents referred to hereunder are attached to this report as **Annexure UAE3**
53. Due to the very large number of emails and transactions related to Fidelity in the #Guptaleaks, we do not repeat them in totality here. Instead, we highlight two sets of emails or transactions showing the links between the Gupta enterprise and Fidelity.
54. First, on the 21st of February 2012, Sanjay Grover emailed Ashu Chawla with the subject line 'EUR FIDELITY BANK DETAIL WITH IBAN.' In the body of the email, Grover provided details of Fidelity's Euro denominated account with Standard Chartered Bank in Dubai.
55. On the 18th of June 2014, Sanjay Grover emailed Ashu Chawla with the subject line 'FIDELITY DETAILS.' In the body of the email, Grover set out the registration details of Fidelity Enterprises in Dubai. He also listed himself as 'director.'
56. Second, on the 18th of June 2014, Sanjay Grover, Ashu Chawla and Rohit Mahur (an employee of Heritage Aviation, with whom the Guptas were seeking to join forces), exchanged emails regarding the purchase of a Agusta helicopter from a company called Green Lane Capital. At 17:35 on the 18th Grover emailed Chawla with the subject line 'RE: LOI For Fidelity Enterprises.' Attached to the email was a PDF document called 'Fidelity-Green Lane.' The PDF document consisted of a letter from Fidelity Enterprises to Green Lane

Capital Corp offering to purchase Green Lane's Agusta A109E helicopter for \$2m. The letter was signed by Grover.

57. The following day, Steve Gerlinger, to whom the LOI had been addressed, responded to Rohit Mathur. The response included a PDF of the LOI, now countersigned.
58. On the 25th of July 2014, Ashu Chawla emailed Sanjay Grover with the subject line 'FW: Aircraft Purchase Agreement.' Chawla wrote to Grover asking that he 'PLEASE SIGN AND SEND ME BACK.' He was self-evidently referring to an attached PDF document titled 'Aircraft Purchase Agreement – July 17 2014 REV MFRA.PDF.' The PDF document consisted of a finalised agreement through which Fidelity Enterprises would purchase the aforementioned Agusta helicopter.
59. On the 1st of August 2014, Evan Tak forwarded an email to Ashu Chawla with subject line 'FW: RES: RES: Helicopter Transport from Brazil to India.' He attached a document titled 'Sahara Computers OED003608 Brazil to New Delhi.' The content of the PDF was an invoice raised by UTI (a freight forwarding and delivery company) for the transport of the Agusta helicopter from its base in Brazil to India. The invoice was raised against Sahara Computers for a total of R136,549.71.
60. The email exchanges regarding this aircraft purchase show how the Gupta enterprise's offshore and South African entities related. In particular, we note:
 - a. The aircraft was paid for by Fidelity Enterprises;
 - b. Sanjay Grover, the director of Fidelity Enterprises, was told to sign the requisite purchase documents by Ashu Chawla, a Sahara employee/executive;
 - c. Evan Tak, a Sahara employee/executive, was involved in arranging the transportation of the helicopter from Brazil to India;

- d. The transportation of the helicopter was paid for by Sahara Computers, registered in South Africa

61. Reporting by *amaBhungane* indicates that the purchase of the A109 helicopter was part of a broader plan for the Gupta enterprise to enter the aircraft and helicopter leasing business in India.¹²
62. Internal Gupta enterprise transaction records further show a large number of transfers to and from Fidelity Enterprises to the other companies forming part of the Gupta's offshore network.

4.4. Evidence of Gateway Limited Assets and Funds Used for the Benefit of the Gupta Enterprise or Other Notable Links

63. The documents referred to hereunder are attached to this report as **Annexure UAE4.**
64. On the 2nd of July 2012, Ashu Chawla forwarded an email to Sahara employee Ugeshni Naidoo. The forwarded email was originally sent to Ashu Chawla by Sanjay Grover with the subject 'USD GATEWAY BANK DETAIL WITH IBAN.' The body of the email provided the account details for US dollar deposits into Gateway Limited's accounts at Standard Chartered Bank in Dubai.
65. On the 17th of September 2012, Sanjay Grover emailed Ashu Chawla with the subject 'GATEWAY LTD.' In the body of the email, Grover provided Chawla with the registration details and address for Gateway Limited. Grover indicated that he was the 'share holder' [sic] in the company. On the same day, Ashu Chawla responded, asking Grover to 'provide me with the bank details as well.' Grover responded to this request by including the bank details for US dollar deposits into Gateway Limited's accounts at Standard Chartered

¹² <http://www.gupta-leaks.com/information/the-guptas-and-the-high-altitude-hijack/>

Bank in Dubai. Finally, also on the 17th of September 2012, Ashu Chawla combined these details into an email that he sent to Evan Tak, a Sahara executive, with the subject line 'Gateway Ltd.'

66. On the 28th of September 2012, Ashu Chawla forwarded Gateway Limited's details to Ashok Narayan (wallemsa@gmail.com). The details were prefaced with the sentence 'Address for Agreement.'
67. On the 1st of October 2012, Sanjay Grover sent an email to Ashu Chawla and Ashok Narayan. The email set out the full corporate registration details of Gateway Limited. It was prefaced with the note, 'Dear Ashok Ji, Please use the below address.'
68. It is not clear what agreement was referred to in these emails. However, the email chain shows that Gateway's details were to be used in an agreement that was overseen by Chawla and Tak.
69. #Guptaleaks emails from 2013 and 2014 show further Estina was arranging with Star Engineers for the importation of dairy equipment from India, as discussed in our first submission to the Commission. The #Guptaleaks emails show that this was to be done with the facilitation of Gateway Limited, which appears to have been the company that signed the purchase agreement with Star Engineers.
70. On the 28th of December 2013, Deepak Bansal, the MD of Star Engineers (who had contact with Atul Gupta, as described above) sent an email to 'Sanjay Ji', almost certainly Sanjay Grover. The email was sent to the address 'sanjay@gatewaylimited.net.' In the body of the email, Bansal complained that he was having difficulty contacting the shipping agent 'nominated by you' with regards to the export of dairy equipment to South Africa.
71. On the 2nd of January 2014, the address 'estina.sa@gmail.com' sent an email to Evan Tak, forwarding the email sent from Bansal to Grover. The email

read: *'Mr Evan, Can you help? This is the shipment of Dairy equipment for which I had requested your help...'*

72. On the 11th of January 2011, Deepak Bansal emailed an address saved as 'Vargafield Pty Ltd', which the #Guptaleaks records show was controlled by Ashok Narayan. Bansal, who addressed the email to Sanjay Grover, noted that *'we are facing serious problems in coordinating the shipping agent nominated by Gateway.'* The involvement of Gateway Limited in this transaction is obvious.
73. Further exchanges of emails in the Guptaleaks, not discussed here but included in **Annexure UAE4**, show that Sahara employees, Evan Tak in particular, were engaging with freight and shipping agents regarding the importation of the dairy equipment. The exchanges reveal that certain documentation had to be provided to the shipping agent to meet customs and other requirements. This included documentation setting out the content of the items being shipped and their price.
74. On the 16th of January 2014, Evan Tak sent an email to Ashu Chawla with the subject 'BoQ & Invoice for Dairy Equipment.' Two PDF documents were attached to the email. The first was titled Invoice EXP 315 from Gateway.pdf. The document was styled as an invoice submitted by Gateway Limited to Estina dated the 15 of September 2013. It requested Estina pay \$3,448,800.00. A brief description of the reason for the invoice was provided, which read: *'Free State Department of Agriculture Project, Pasteurizing Plant.'* The invoice referred further to the 'detailed Bill of Quantity attached.'
75. The second document attached to the email was the Bill of Quantity. The Bill of Quantity provided a line-item pricing for individual elements of the milk processing plant.
76. The metadata for both the invoice and the Bill of Quantity show that the author of both documents was Ashok Narayan.

77. As an aside, I can find no evidence that this amount of money (\$3,448,800.00) was ever paid to Star Engineers, who ultimately provided the processing plant. Financial records from the #Guptaleaks show that \$165,609.15 was paid from Gateway's Standard Chartered account in Dubai in 2013. This was made up of a payment of \$93,378.61 on the 24th of July 2013 and a further payment of \$72,231.14 on the 23rd of September 2013. A further \$141,000.05 is recorded as being paid from Gateway's Mashreq US dollar account on the 6th of March 2014, bringing the total payments to \$306,609.80.
78. I submit that this may suggest that the total amount for which Estina was invoiced by Gateway Ltd for the provision of dairy processing facilities was far in excess of what Gateway Ltd paid Star Engineers for the same equipment.
79. Indeed, and most importantly, the flow of funds, which I set out below, shows that the invoice for dairy equipment submitted by Gateway to Estina was most likely used as a fiction designed to transfer funds to Oakbay.
80. The email correspondence clearly shows that there was a financial relationship between Gateway Limited and Estina, and that Ashok Narayan, Sanjay Grover, Evan Tak and Ashu Chawla (the latter two of whom were Sahara employees) were intimately involved in the transaction.
81. Internal Gupta enterprise transaction records further show a large number of transfers to and from Gateway Limited to the other companies forming part of the Gupta's offshore network.

4.5. Evidence of Global Corporation LLC Assets and Funds Used for the Benefit of the Gupta Enterprise or Other Notable Links

82. The documents referred to hereunder are attached to this report as **Annexure UAE5**.

83. On the 3rd of November 2011, Ashu Chawla emailed Ashok Narayan with the subject line 'FW: GLOBAL'S DETAILS AND USD BANK DETAIL.' The body of the email contained Global Corporation's address, phone number and banking details with the National Bank of Abu Dhabi.
84. On the 9th of November 2011, Ashu Chawla forwarded an email to Sanjay Grover with subject line 'FW: Agreement with Global.' The original forwarded email had been sent to Ashu Chawla by Ashok Narayan and included the following in the body:

Ashubai,

Enclosed please find the completed Agreement. Please forward to Sanjayji for his signature.

Please ask him to put in his e-mail ID and his full name on Page 17, Annexure A

Once you have received the mail back from him, please forward to me as well.

Best regards,

Ashok

85. Attached to the email sent by Ashok Narayan and forwarded to Sanjay Grover were two documents. The more relevant document was titled 'SUBCONTRACTING_AGREEMENT_Global Dubai.pdf.' The content of the PDF document was a subcontracting agreement to be entered into between Global Corporation LLC and Nulane Management Services (CIPC registration number 2008/020998/07). The subcontracting agreement envisaged that Global Corporation would, for a fee of \$10m, provide certain services to Nulane Management Services. Nulane Management Services was to be the project provider on a Free State government project called the City of

Tomorrow. This project was discussed in greater detail in our first submission to the Commission.

86. CIPC records show that the sole director of Nulane Management was, at the time, Iqbal Sharma. Sharma's later conduct as chair of the Transnet BADC Committee has been the subject of evidence before the Commission.¹³
87. The Commission has further heard testimony from former Free State MEC for economic development Mxolisi Dukwana. Mr Dukwana alleged that he was offered cash by Rajesh Gupta and a further R2m a month to approve the project and sign a contract between Nulane Management and the Free State government. The offer was made at the Gupta's Saxonwold compound. Mr. Dukwana alleges that Ace Magashule was present in the room when the offer was made. Mr. Dukwana rejected the bribe offer.
88. On the 23rd of July 2012, Ashu Chawla forwarded an email to Sanjay Grover with the subject line 'FW: BOP for Global.' Chawla forwarded an email originally sent to him by Sahara employee Joleen Roux, also on the 23rd of July 2012. Attached was a Microsoft Word document titled 'Global Corporation LLC pop.docx.' The content of the Microsoft Word document consisted of a copy of a receipt confirming that Sahara Computers had made a SWIFT transfer of \$309,648.25 on 19th of July 2012 to Global Corporation's account at the National Bank of Abu Dhabi.
89. On the 22nd of July 2013, Ashu Chawla sent an email to Sanjay Grover with the subject line 'FW: Proforma Invoice (Quotation) 504805 - *** SAHARA COMPUTERS (PTY) LTD ***'. Attached to the email was a PDF document with the filename 'EML83148443.pdf.' The PDF document consisted of an invoice raised by Sahara Computers (Pty) Ltd against Global Corporation for an amount of 499500.00 (it is not disclosed in the invoice if this amount was in rands, dollars or another denomination). The invoice dated 20th of July 2013, further carried the instructions to 'BILL TO GLOBAL CORPORATION' and

¹³ See for example the evidence of Mr Tshiamo Sedumedi on Day 101 from p 66 of the transcript

ship to SES Technologies. SES Technologies, as discussed previously, was a Gupta Enterprise Company registered in India.

90. On the 3rd of February 2014, Sanjay Grover emailed Ashu Chawla with the subject line 'GLOBAL MASHREQ BANK USD DETAILS.' The body of the email set out the bank details required to make US dollar deposits into Global's accounts at the Mashreq Bank in Dubai.
91. On the 29th of September 2014, Sanjay Grover forwarded an email to Ashu Chawla's Sahara address. Grover forwarded an email originally sent to him by Marhaba Services. Marhaba Services operates a meet-and-greet service from Dubai airport. The email from Marhaba Services confirmed that Global Corporation LLC had completed a booking on behalf of Rajesh Kumar Gupta and Aarti Gupta, who were to receive a 'family transfer service from T3 to T3.'
92. Incidentally, the #Guptaleaks emails show that three months prior to this, on the 5th of June 2012, Sanjay Grover booked Marhaba Services, using Global Corporation's account with Marhaba, to provide a 'gold meet & greet' package to Anoj Singh.
93. In March 2016, an exchange of emails took place between Akash Khandelwal (who provided accounting services to Global and other Gupta interests) and Ashu Chawla, amongst others. The correspondence related to queries raised by the Income Tax Officer of New Delhi regarding the source of certain funds in the account of Achla Gupta. The letter, which was being draft to be sent to the Income Tax Officer, stated that Shivani Gupta had transferred \$199,936.50 to Achla Gupta as a gift. The letter further claimed that the funds had been sent to Achla Gupta from Global Corporation LLC, in which, further, it was claimed that Shivani Gupta was a shareholder.
94. I cannot establish, based on the information in the #Guptaleaks emails, whether Shivani Gupta was, indeed, a shareholder of Global Corporation LLC. However, this correspondence, and the supporting documents attached,

proves conclusively that Global Corporation transferred the amount of \$199,936.50 to Shivani Gupta's personal account held at the Oriental Bank of Commerce in Saharanpur.

95. Internal Gupta enterprise transaction records (discussed below) further show a large number of transfers to and from Global Corporation to the other companies forming part of the Gupta's offshore network.



Section 5: Tracing the Flow of Offshore Funds – The UAE Ledgers

96. Our ability to trace the flow of funds through the Gupta enterprise's offshore vehicles derives from the discovery of documents in the #Guptaleaks. Two documents, attached as **Annexures LEDG1 and LEDG2** are of particular importance. I refer to these documents collectively as the 'UAE Ledgers.'
97. Annexure **LEDG1** was discovered in the #Guptaleaks trove of emails. The document, called Bank Summary Amended.xls, was attached to an email (attached as **Annexure LEDG1a**) sent from Suresh Tuteja to Tony Gupta's Sahara email address, tony@sahara.co.za. The email was sent on the 30th of April 2014 at 07:00. The email forwarded an exchange between Tuteja and Ashu Chawla in which Tuteja supplied Chawla with the document for comment. Tuteja explained the email to Tony Gupta by noting 'Please find below the email sent to Ashu ji.'
98. It should be noted that the #Guptaleaks included a slightly earlier and different version of the Bank Summary spreadsheet. This document was attached to an email (attached as **Annexure LEDG1b**) sent on the 29th of April 2014 with the subject 'FW: Visit Observations.' The email was sent from Ashu Chawla's Gmail account (ashuc111@gmail.com) to Rana Kumar and Ashu Chawla's Sahara address. This email consisted of a forward of an email originally sent to Ashu Chawla's Gmail by Suresh Tuteja (skuteja@gmail.com) on the 25th of April 2014. In the body of the original email sent by Tuteja, the file is described as 'a file containing details of accounts for the period 1-3-2013 to 28-02-2014.'
99. For completeness sake, it should be noted that a third email was sent. This email was sent by Tuteja to Chawla, also on the 30th of April 2014. It was sent at 07:01, a minute after the email attached as **Annexure LEDG1b**. It attached an additional document called 'Bank Summary 2014.xls', which contained ledgers for transactions for March and April 2014. As I do not draw on this document, I do not attach it here.

100. Based on the email chain shown in **Annexure LEDG1a**, it is apparent this document had been sent by Tuteja to Ashu Chawla for comment and amendment, which was implemented by Tuteja. Once the document had been finalised, it was forwarded to Tony Gupta.
101. **Annexure LEDG1** is self-evidently a ledger of transactions involving four separate offshore entities, each holding accounts at different banks, often with AED or Dollar denominated flavours. **Annexure LEDG1** tracks the movement of funds into and between these accounts for the period 1 March 2013 to 25 February 2014. The four companies accounted for in the ledgers are Accurate Investments, Fidelity Enterprises, Gateway and Global Corporation LLC, the constitution of which, and their relationship to other Gupta enterprise entities, I have set out above.
102. The ledger also includes two further sheets of note. The first, titled 'cash', records incoming and outgoing cash transactions. The second, titled 'summary', provides an overview of incomings and outgoings by different line item. Here, it is particularly notable that the summary sheet includes a line item for Estina PTY Ltd. The line item recorded that \$8,348,700 had been received from Estina PTY Ltd. A snapshot of this entry is attached as Annex **LEDG1c**.
103. Also important is **Annexure LEDG2**. This document, an Excel spreadsheet, was attached to an email sent from Ashu Chawla's Gmail address to his address at Sahara (ashu@sahara.co.za) on the 8th of April 2014. It forwarded an email originally sent to Chawla's Gmail address by Sanjay Grover (sanjay.grover@hotmail.com) on the 8th of April 2014. This document appears to be a truncated record of incomings and outgoings for the Gupta enterprise between 9 March 2013 the 26 February 2014. As a result, it traverses many of the same transactions as recorded in **Annexure LEDG1**. However, it is particularly useful as this document often references the ultimate beneficiary of a payment, which is sometimes lacking from the **Annexure LEDG1**. As

such, I submit that **Annexure LEDG1** and **Annexure LEDG2** must be read together to form a full understanding of the flow of funds into and out of the Gupta enterprise.

104. I believe that the **Annexures LEDG1** and **LEDG2** are accurate and reflect the underlying reality of the banking operations of the Gupta enterprise. Certainly, it would not have made sense for these internal records to be falsified or incorrect, as they formed the backbone of the Gupta enterprises' accounting efforts with regards to these offshore vehicles.

105. Additionally, there is strong evidence emanating from the #Guptaleaks that supports this assumption. I refer the Commission to **Annexures C** and **D**. Annexure C shows an email exchange between Sanjay Grover and Ashu Chawla taking place on the 27th of July 2013. In the exchange, Chawla asked Grover for 'all the bank statements from March.' Grover responded by attaching four sets of bank statements. These bank statements showed the banking activity of four of the Gupta enterprise's offshore vehicles namely, Accurate Investments, Fidelity Enterprises, Gateway Limited and Global Corporation LLC held at various banks.

106. I do not attach all the bank statements for brevity's sake. I do, however, attach the statement for Global Corporation LLC, with file name 'GCL BS march june.pdf' as **Annexure D**. This statement showed banking activity from Global Corporation's USD account 01202116701 [IBAN AE52 0440 0001 0120 2116 701] held with Standard Chartered Bank in Dubai. A comparison of these statements against Annexure LEDG1 illustrates correspondence between the two.

107. An equally powerful piece of corroborating evidence is the correspondence between transfers recorded in Estina's Standard Bank accounts and transactions recorded in the UAE Ledgers. A review of the sheet titled 'Glo Acc Gateway', almost certainly shorthand for 'Global', 'Accurate' and 'Gateway', records four transfers, each of which is included in our later

analysis of the disbursement of tranches of funds from Estina in Tables 1 through 8. These transactions are also simultaneously reflected in Estina's Standard Bank statements, providing clear evidence that the UAE Ledgers acted as an accurate accounting for real-life transactions.

108. The four transfers were recorded in the Dubai ledgers in the 'Global Acc Gateway' sheet as follows:

- a. Row 146, dated 11/08/2013, reflecting a deposit of \$1,999,975 into Gateway by Estina PTY Ltd;
- b. Row 185, dated 05/09/2013, reflecting a deposit of \$2,999,975 into Gateway by Estina PTY Ltd;
- c. Row 220, dated 23/09/2013, reflecting a deposit of \$2,999,975 into Gateway by Estina PTY Ltd;
- d. Row 223, dated 24/09/2013, reflecting a deposit of \$348,775 into Gateway by Estina PTY Ltd

109. The same transactions are recorded in Estina PTY Ltd's Standard Bank statements for account 310864860 as follows:

- a. R19,780,000 transferred on 7/08/2013 with reference 'TELETRANSMISSION OUTWARD GATEWAY LIMITE 1308068305TT2392' appearing at page 38 of Annexure E;
- b. R30,900,000 transferred on 4/09/2013 with reference TELETRANSMISSION OUTWARD GATEWAY LIMITE 1309048305TT3527' appearing at page 44 of Annexure E;
- c. R29,550,000 transferred on 23/09/2013 with reference "TELETRANSMISSION OUTWARD GATEWAY LIMITE 1309208305TT4552' appearing at page 49 of Annexure E;
- d. R3,473,664.32 transferred on 23/09/2013 with reference 'TELETRANSMISSION OUTWARD GATEWAY LIMITE 1309238305TT4597' appearing at page 49 of Annexure E.

110. The Commission has provided me with a copy of bank statements for Gateway Limited’s USD Standard Chartered account registered in Dubai. The bank statements confirm the above transactions, in particular payments out of Estina and into Gateway.

5.1. Additional Verification of the Correctness of the #Guptaleaks Internal Account Mechanisms

111. Using documents disclosed to me in preparation for testimony before the commission, I have been able to cross-check and verify a number of entries recorded in the Dubai Ledgers. The verified transactions and the relevant details are set out below.

112. Prior to moving onto the table below, it is additionally worth noting that a cross-checking and verification exercise has been conducted on additional internal Gupta ledgers: what I refer to as the Hawala ledgers and a second set of Dubai-based ledgers. The results of this verification will be dealt with in the report on the capture of Transnet; suffice to note, here, that this exercise has provided additional corroboration for the accurateness of the internal account records and ledgers used by the Gupta enterprise and discovered in the #Guptaleaks records.

Date	Amount	Payee	Beneficiary	Verification Details
19/03/2013	\$152,175.36	Sahara	Global Corporation	Verified with reference to Reserve Bank data, in particular reverse name search for transfers involving Global Corporation. Unique transaction reference is 32613TS002934.
11/04/2013	\$157,202.58	JJ Trading	Global Corporation (Dubai Bank of Baroda Account)	Verified with reference to HSBC bank statements for JJ Trading. Unique transaction reference 20130410400000098998
23/04/2013	\$273,469.58	J J TRADING	Global Corporation (Dubai NBAD)	Verified with reference to HSBC bank statements for JJ Trading. Unique

				transaction reference 20130423400000043789
23/07/2013	\$100 000	Global Corporation USD SCB	Gateway Limited (Dubai SCB)	Verified with bank statements for Gateway Limited's Standard Chartered Account attached as Annexure T to this report
11/08/2013	\$1,999,975.00	ESTINA PTY LTD	Gateway Limited (Dubai SCB)	Verified with reference to Estina Bank Statements and cashflow analysis supplied by the Commission. The transactions are also confirmed by reference to Reserve Bank data, in particular a reverse search for Gateway Limited. Unique transaction number 1308068305TT2392
11/08/2013	\$1 600 000	Gateway Limited (Dubai SCB)	Global Corporation USD (Dubai SCB)	Verified with bank statements for Gateway Limited's Standard Chartered Account attached as Annexure T to this report
12/08/2013	\$400 000	Gateway Limited (Dubai SCB)	Accurate Investments USD (Dubai SCB)	Verified with bank statements for Gateway Limited's Standard Chartered Account attached as Annexure T to this report
05/09/2013	\$2,999,975.00	ESTINA PTY LTD	Gateway Limited (Dubai SCB)	Verified with reference to Estina Bank Statements and cashflow analysis supplied by the Commission. The transactions are also confirmed by reference to Reserve Bank data, in particular a reverse search for Gateway Limited. Unique transaction number 1309048305TT3527
09/09/2013	\$1 400 000	Gateway Limited (Dubai SCB)	Accurate Investments USD (Dubai SCB)	Verified with bank statements for Gateway Limited's Standard Chartered Account attached as Annexure T to this report
18/09/2013	\$50 000	Gateway Limited (Dubai SCB)	Fidelity Enterprises USD (Dubai SCB)	Verified with bank statements for Gateway Limited's Standard Chartered Account attached as Annexure T to this report
23/09/2013	\$186,595.58	J J TRADING	Global Corporation (Dubai SCB)	Verified with reference to HSBC bank statements for JJ Trading. Unique transaction reference 20130923400000026636
23/09/2013	\$2,999,975.00	ESTINA PTY LTD	Gateway Limited (Dubai SCB)	Verified with reference to Estina Bank Statements and cashflow analysis supplied by the Commission. The transactions are also

				confirmed by reference to Reserve Bank data, in particular a reverse search for Gateway Limited. Unique transaction number 1309208305TT4552
23/09/2013	\$3,100,000.00	Fidelity Enterprises	OAKBAY INVESTMENT	Verified with reference to Reserve Bank data, in particular reverse name search for transfers involving Global Corporation. Unique transaction number is 201309250312 1
23/09/2013	\$72 231.14	Gateway Limited (Dubai SCB)	Star Engineers	Verified with bank statements for Gateway Limited's Standard Chartered Account attached as Annexure T to this report
23/09/2013	\$400 000	Gateway Limited (Dubai SCB)	Global Corporation LLC USD (Dubai SCB)	Verified with bank statements for Gateway Limited's Standard Chartered Account attached as Annexure T to this report
24/09/2013	\$348,775.00	ESTINA PTY LTD	Gateway Limited (Dubai SCB)	Verified with reference to Estina Bank Statements and cashflow analysis supplied by the Commission. The transactions are also confirmed by reference to Reserve Bank data, in particular a reverse search for Gateway Limited. Unique transaction number 1309238305TT4597
24/09/2013	\$754,755.46	J J TRADING	Global Corporation (Dubai SCB)	Verified with reference to HSBC bank statements for JJ Trading. Unique transaction reference 20130923400000028707
12/10/2013	\$350 000	Gateway Limited USD (Dubai SCB)	Global Corporation USD (Dubai SCB)	Verified with bank statements for Gateway Limited's Standard Chartered Account attached as Annexure T to this report
23/11/2013	\$25 000	Gateway Limited USD (Dubai SCB)	Global Corporation LLC USD (Dubai SCB)	Verified with bank statements for Gateway Limited's Standard Chartered Account attached as Annexure T to this report
23/11/2013	\$90 000	Global Corporation LLC	Gateway Limited (Dubai SCB)	Verified with bank statements for Gateway Limited's Standard Chartered Account attached as Annexure T to this report
26/11/2013	\$250 000	Global Corporation LLC	Gateway Limited (Dubai SCB)	Verified with bank statements for Gateway Limited's Standard Chartered Account attached

				as Annexure T to this report
02/12/2013	\$300 000	Gateway Limited (Dubai SCB)	Global Corporation LLC	Verified with bank statements for Gateway Limited's Standard Chartered Account attached as Annexure T to this report
02/12/2013	AED 230,991.34	Global Corporation BOB AED Dubai	Browns Sandton City (600k)	Verified with reference to Reserve Bank data, in particular reverse name search for Global Corporation. Note that this transaction is recorded in the Reserve Bank data as R600 000. This is almost certainly the same transaction as the AED amount indicated in the Dubai ledgers equalled R600 000 on the date of payment. Moreover, the Dubai Ledgers recordal described this payment as 'Browns 600k.' Unique transaction reference I085917665633418-001.
03/12/2013	R50 000/\$18 616.49	Gateway Limited (Dubai SCB)	Browns Sandton City	Verified with bank statements for Gateway Limited's Standard Chartered Account attached as Annexure T to this report
18/12/2013	\$25 760	Gateway Limited (Dubai SCB)	Global Corporation LLC	Verified with bank statements for Gateway Limited's Standard Chartered Account attached as Annexure T to this report
03/12/2013	\$100 000	Flemingo International BVI	Gateway Limited (Dubai SCB)	Verified with bank statements for Gateway Limited's Standard Chartered Account attached as Annexure T to this report

Section 6: The Laundering and Dissipation of Funds Paid to Estina by the Free State Department of Agriculture, Tranches 0 - 7

6.1 Housekeeping: Describing and Evidencing the Distribution of Estina Funds

113. The money laundering systems used by the Gupta enterprise were extremely complex. These complex systems are best understood both visually and descriptively. I thus direct the Commission's attention to the attached diagrams (**Annexes TRD0revised to TRD7revised**) that lay out a visual summary of the transfer of funds. These diagrams have been revised and updated using banking documents provided by the Commission. These should be consulted in conjunction with the descriptions provided below that highlight the key methodologies used and the traceable endpoints. I also provide two annexures, **Annexures F[revised]** and **G[revised]**, which provide a visual guide to the Aerohaven and Oakbay loan-back structures that feature in multiple tranches.
114. I also attach, as **Annexure H(revised)**, a full list of all transactions relevant to each of these tranches. This revised transaction list now cross-references banking documents within the Commission's possession and provided to SWI.
115. Note that, in compiling annexures **TRD0revised to TRD7revised** and Annexure H, I *do not* list every transaction that took place in and out of Estina's bank accounts. Thus I *do not* record (or reflect) *every payment*, for example, made from Estina's account to local suppliers or for the payment of salaries. Instead, the list, and the exercise of tracing the laundered funds, focuses on the broad stroke distribution of the Estina funds, with particular attention to tracing those funds that were ultimately used to benefit or were transferred to Gupta enterprise companies. Thus, in certain cases, the diagrammatic depictions will indicate an approximate figure used to illustrate the funds transferred from the Estina accounts to businesses credibly linked to the operation of a dairy farm.

116. It should further be noted that, unless the traced funds moved via the Dubai offshore network, I have generally halted the tracing exercise at the point where the funds hit their first Gupta-controlled entity.

117. Finally, I attach one further annexure, **Annexure A. Annexure A** is a document of our own creation and used for more detailed analysis. It is made up of all transactions related to Accurate, Fidelity, Gateway and Global, and identifies the relevant accounts utilised in the transactions. A running tally/balance for each of the accounts has been calculated using a simple formula. This enables us to show that payments made out of the Gateway accounts that I describe below, for example, could only have reasonably derived from funds transferred to it by Estina.

6.2. Estina as a General-Purpose Money Laundering Entity

118. Evidence emerging from the #Guptaleaks and confirmed by documents provided to me by the Commission show that, prior to Estina's role in the Vrede Dairy scandal, Estina had already acted as general purpose money laundering entity by the Gupta enterprise.

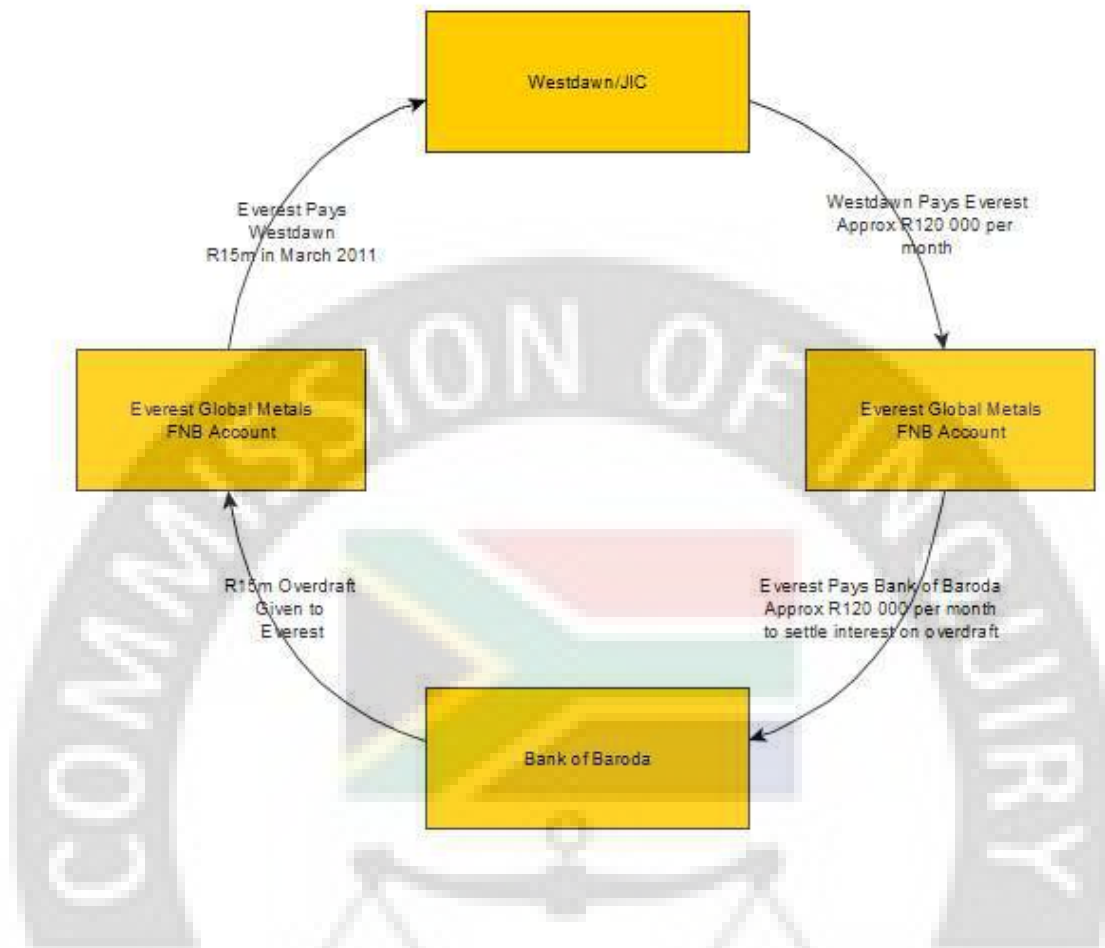
119. This evidence was uncovered in the analysis of what I call the hawala ledgers. As I will describe in greater detail in my further report on the laundering of funds from Transnet, the hawala ledgers recorded the transfer of funds between the Gupta enterprise and the Worlds Window Network. The hawala ledger, a substantial portion of whose payments have been verified by reference to underlying banking documents, shows that the Gupta enterprise made use of the Worlds Window Network in order to launder the proceeds of crime, including, but not limited to, the receipt, laundering and dissipation of kickbacks from Chinese state rail manufacturers related to Transnet's 1064 procurement contracts.

120. The hawala ledger shows that the Gupta enterprise and the Worlds Window Network began transferring money between both each other beginning in

2010, making use of different money laundering vehicles and schemes to do so.¹⁴

121. One such money laundering scheme was a loan-back scheme involving the World's Window controlled company Everest Global Metals (PTY) Ltd, a subsidiary of the Dubai-based company Everest Metals FZE. In early 2011, Everest Global Metals (PTY) Ltd was granted an R16m loan by the Bank of Baroda. On the 25th of March 2011, Everest Global Metals (PTY) Ltd transferred R15m of the R16m Baroda loan to Westdawn Investments.
122. On a monthly basis, the Bank of Baroda would submit a letter of reminder for the repayment of interest on the R15m loan to the directors of Everest Global Metals. Notably, these letters of reminder would be sent, not to Everest, but to Gupta enterprise staff, including Ashu Chawla. This incidentally indicates that the Bank of Baroda was fully aware of the involvement of the Gupta enterprise in the issuing and repayment of this loan. The reminder letter would be emailed to Worlds Window staff, who were asked to make a payment settling the interest. Thereafter, Everest Global would make the transfer to Bank of Baroda to settle the transaction. Simultaneously, Everest Global Metals (Pty) Ltd would issue an invoice to Westdawn investments, who would reimburse Everest Global Metals (Pty) Ltd the interest payment. The loan-back scheme is visualised below:

¹⁴ The hawala ledger is attached as an annexure to my report on the capture of Transnet, as are the supporting documents describing the Westdawn-Everest Loanback scheme.



123. On one occasion, for reasons that remain unclear, Everest Global Metals did not raise an invoice related to the interest payment against Westdown Investments. Instead, on the 3rd of May 2011, a Worlds Window employee by the name of Satyajeet Pandey emailed Ashu Chawla. Pandey requested that Ashu Chawla ‘please get an invoice from Estina for the following:’

INVOICE TO:

ESTINA PTY LTD

11 ALICE LANE

SANDTON

VAT NUMBER: 4650257167

Project Scoping and Advisory fee – PROJECT NSINGA

Amount R : 110 000 + vat R15 400 =R125400

Kindly send me a copy of the invoice once done with your bank details in order for us to make payment.

124. Estina's Standard Bank statements show that Estina made the R125 400 payment to Everest Global Metals on the 13th of May 2011.

125. Estina's Standard Bank records further show that Estina made an additional R125 400 payment to Pragat Investments on the 6th of May 2011. I could find no record of any invoices relating to Pragat Investments. However, Pragat Investments is a shareholder in Linkway Trading as of 2016, and was recorded as 30.1% shareholder in Tegeta Exploration and Resources according to Tegeta's annual report. In the circumstances, it is possible that the payment of R125 400 to Pragat was connected to the Everest-Westdown Loanback scheme; although this can only be confirmed with an examination of Pragat Investment's banking facilities.

126. Estina was thus, a full year prior to its involvement in the Vrede Dairy Project, already being used by the Gupta enterprise to engage in the laundering of assets. As such, Estina's involvement in the elaborate laundering the funds related to the Vrede Dairy Project should come as little surprise.

6.3. Laundering Proceeds from Tranche 0

127. Traceable Endpoint of Money Flows:

- a. Linkway Trading, which received \$1 347 000 on the 9th of September 2013 in partial payment against an invoice raised against the costs of the Sun City/Gupta wedding
- b. Oakbay Investments (Pty) Limited, which received \$100 000 commingled with \$3m from Tranche 2, on the 23rd of September 2013; and a further \$100 000 commingled with \$800 000 of money emanating from success fees paid in relation to contracts from Transnet on the 24th of September 2013;

- c. Star Engineering, which receives \$72,231.14 on the 23rd of September 2013;
- d. Lin Yu Ju, who receives an amount, potentially a loan, of \$50,000 on 23 September 2013
- e. AED 737,220 paid to Shivani and Achla Gupta on the 8th of September 2013;
- f. Two amounts of cash (AED368,570 on 7 October 2013) and (AED367,255 on 25 September 2013) given for use on suspected hawala transfers, the ultimate beneficiaries unclear;
- g. Estina's ABSA account 4079496171, which receives R1m on the 27th of July 2020.

128. Accounts Used:

South Africa

- a. Estina (Pty) Limited Standard Bank (310864860)
- b. Estina (Pty) Limited ABSA Bank (4079496171)
- c. Estina Baroda Current Account (92020200000255)
- d. Estina Baroda Fixed Deposit Account (92020300000189)
- e. Estina Baroda Fixed Deposit Account FDR(92020300000282)
- f. Estina Baroda Fixed Deposit Account (92020300000207)
- g. Linkway Trading (Pty) Limited (State Bank of India Johannesburg Account No. 32620055720101)
- h. Oakbay Investments (Pty) Limited (Bank of Baroda Johannesburg Account No. 92020200000034)
- i. Kamal Vasram Standard Bank (exact account number unknown)

UAE

- j. Accurate Investments Limited (Standard Chartered Bank Dubai Account No. 01204077701)
- k. Fidelity Enterprises Limited (Bank of Baroda Dubai USD Account No. 90030200012009)
- l. Fidelity Enterprises Limited (Standard Chartered Bank Dubai USD Account No. 01923292301)
- m. Gateway Limited (Standard Chartered Dubai USD Account No. 02206949201)
- n. Global Corporation LLC (Standard Chartered Dubai USD Account 01202116701)
- o. Global Corporation LLC (Bank of Baroda Dubai USD Account No. 90030200012005)
- p. Global Corporation LLC (Bank of Baroda Dubai AED Account No. 90030200012004)
- q. Global Corporation LLC (National Bank of Abu Dhabi Dubai AED Account 6202119544)

129. See **Annexure TRD0[revised]** for a visualisation of this tranche and **Annexure H[revised]** for a list of all transactions relevant to this tranche. I also refer the Commission to **Annexure TRD0(part1)[revised]** through to **Annexure TRD0(part 4)[revised]** for a visualisation of individual streams or phases of offshore money laundering as discussed below.

130. Tranche 0 refers to the payment and dissipation of the original R30m government grant paid by the Free State government to Estina. I refer to it as Tranche 0 as this payment was not mentioned in the AFU's original application. Tranche 0 is so named so that Tranches 1 to 7 described below accord with the 7 tranches identified in the AFU's application for the preservation of assets.

131. The curious hallmark of Tranche 0 is the fact that the funds were placed in fixed deposit accounts for over a year after they were received. This was

peculiar as Estina was, at the same time, incurring the day-to-day running costs one would expect from establishing a dairy project. It is odd that Estina's costs in establishing the Vrede Dairy were not simply paid for out of the first tranche paid to it by the Free State government. Instead, in order to cover these running costs, Estina instead took out loans from the Gupta enterprise companies Oakbay and Aerohaven. These loans were, in themselves, a form of money laundering, as I set out below.

132. Estina was paid the R30m from Tranche 0 on the 9th of July 2012.
133. From this account, R1m was transferred to Estina's ABSA account 4079496171 on the 27th of July 2012.
134. On the 31st of July 2012, R28m of the R30m deposit was transferred to Estina's current account at the South African branch of Bank of Baroda with account number 92020200000255. On the same day, this R28m deposit was transferred into a Fixed Deposit account held by Estina with Baroda with account number 92020300000189. Shortly thereafter, on the 8th of August 2012, this amount was transferred to a second Estina Fixed Deposit account 92020300000282.
135. On the 4th of September 2013 – a year and two months after the amount had initially been paid to Estina by the Free State Department of Agriculture – the Estina Fixed Deposit account 92020300000282 was liquidated and R28m transferred into Estina's Baroda current account 92020200000255. On the same day, a separate Estina Fixed Deposit Account at Baroda, 92020300000207, was also liquidated, thereby releasing R2m that was transferred into the same Baroda current account ending 255. As I describe further below, R1 050 000 of this R2m was sourced from the Free State Government payment under Tranche 1. The remaining R950 000 is from an unknown source.

136. On the same day the Fixed Deposit accounts were liquidated, R30m was transferred from Estina's Baroda current account into Estina's Standard Bank account 310864860. The transfer of R30m to Estina's account could only have been sourced from Tranche 0 funds as, prior to the closure of the two Fixed Deposit accounts, the balance in Estina's Baroda current account was R513 964.
137. The following day, the 5th of September 2013, \$2 999 975 (R30.9m) is transferred from Estina's 310864860 Standard Bank Account to Gateway Limited, which holds an account with Standard Chartered in Dubai, account number 02206949201. The additional R0.9m was funded through a transfer of R1.3m made on the 4th of September 2013 from Kamal Vasram into Estina's Standard Bank account. This amount was funded by a bogus loan granted to Vasram by Aerohaven Trading, described below. This amount ultimately derived from Tranche 1, also as described below.
138. The payment of \$2 999 975 could only have been funded by Tranche 0 and Tranche 1 funds as, prior to the receipt of the R30m payment from Estina's Baroda current account and the R1.3m payment from Vasram (as part of the Aerohaven loan-back scheme), the balance in the Estina's Standard Bank account was only R22 863.
139. From Gateway Limited, the R30.9m was split into four different streams. Prior to describing these streams, it is worth recording that our calculations show that the transfers out of Gateway Limited accounts to the recipients below could only have been funded with money from Tranche 0. In particular, an analysis of the Gateway banking records for the period shows that prior to the receipt of the \$2 999 975 payment on 5th of September 2013, Gateway Limited's US denominated Standard Chartered account held only \$1 943.14.
140. In the first stream, visualised in **Annexure TRD0(part1)[revised]**, two payments were made directly from Gateway Limited to beneficiaries without any further laundering: \$72,231 to Star Engineering (which provided certain

dairy farming equipment to Estina as discussed in our first submission) and \$50,000 to Lin Yu Ju. Both of these payments are made on the 23rd of September 2013. The \$50,000 payment to Lin Yu Ju is recorded as a loan. The #Guptaleaks archives show that Lin Yu Ju was a business associate of the Gupta enterprise.

141. The second stream, visualised in **Annexure TRD0(part2)[revised]**, was initiated with the transfer of \$400 000 from Gateway Limited into Global Corporation's Standard Chartered USD account on the 23rd of September 2013. The following day, AED1 650 000 (\$449 346.145) was paid to Global's AED denominated account at the National Bank of Abu Dhabi. On the same day, AED1 700 000 was withdrawn in cash from that account. Of this AED367 245 was paid in cash with the description 'Cash given to Nahdi.' The payment is titled 'Nahdi ex' in the Gupta transfer documentation, which I suspect refers to the Al Nahdi exchange network, a money changing facility¹⁵. The payment is also referred to as a 'remittance' in the notation of the banking documentation. It is unclear who this hawala transfer would have benefited.
142. On the same day, the remaining AED1 300 000 in cash was deposited into Global Corporation's Bank of Baroda Dubai-based AED denominated account. This cash deposit was split into three streams.
- a. In the first, AED367 255 was transferred on the 25th of September 2013 to the same Nahdi recipient as above.
 - b. In the second, on the 7th of October 2013, AED368 750 was transferred out in cash as to 'Vikas.' I suspect that this refers to Vikas Chaturvedi, a Gupta enterprise employee responsible for arranging visas and undertaking other logistical work.
 - c. The third stream was initiated on the 24th of September 2013 when \$100 000 was transferred into Fidelity Enterprise's Bank of Baroda USD denominated account. The \$100 000 was commingled with \$900

¹⁵ <http://www.alnahdiexchange.com/>

000 paid into the Fidelity account from Global Corporation's Bank of Baroda USD denominated account. This \$900 000 from Global was sourced, in part, from payments made to Global by JJ Trading FZE. Finally, on the 24th of September 2013, \$900 000 was transferred from Fidelity Enterprise's Bank of Baroda USD account to Oakbay Investments.

143. The third stream of payments from Gateway, visualised in **Annexure TRD0(part3)[revised]** was initiated on the 5th of September 2013 through the transfer of \$1m from Gateway Limited into Global Corporations' Standard Chartered Dubai USD account.
144. On the 7th of September 2013, \$700 000 of this amount was transferred to Global Corporation's Bank of Baroda Dubai USD account, which was, itself, split into two smaller streams. First, from here, AED1 850 000 was transferred to Global Corporation's Bank of Baroda AED account, which was immediately withdrawn in cash to be sent for use on the Al Nahdi exchange. Second, on the 8th of September 2013, \$145 000 was transferred to Fidelity Enterprise's Bank of Baroda USD account. Of this, \$142 000 was transferred out and described as 'Bhatia share purchase part payment.'
145. Returning to the beginning of stream 3 of funds distributed from Gateway: on the 8th of September 2013, AED750 000 was transferred from Global Corporation's Standard Chartered USD account into Global Corporation's AED account also at Standard Chartered. This amount was immediately withdrawn in cash, and then deposited into Global Corporation's Bank of Abu Dhabi AED account. Finally, also on the same day, \$200 000 was paid out with the description 'Shivani Gupta-Achla Gupta.'
146. The fourth and final stream, visualised at **Annexure TRD0(part4)[revised]**, was initiated with transfer of \$1.4m to Accurate Investments Limited's Standard Chartered USD account in Dubai on the 9th of September 2013. Prior to this transfer, Accurate Investment's US Dollar Standard Chartered

Bank account held a balance of \$4,811.09. On the same day this money is received, \$1 347 000 was transferred to Linkway Trading's Account at the State Bank of India in Johannesburg. This amount is used in partial payment of the invoice raised by Linkway against Accurate Investments for R30m for the cost of the infamous wedding at Sun City. The invoice raised by Linkway against Accurate is attached as **Annexure B**.

147. On the 18th of September 2013, \$50 000 was transferred from Accurate's account (consisting of the funds left over from the from the \$1.4m transfer on the 9th of September 2013) to Fidelity Enterprise's Standard Chartered USD account. This commingled with \$50 000 paid from Gateway Limited to the same Fidelity account, also on the 18th of September 2013. Finally, \$3.1m was transferred from Fidelity to Oakbay. This \$3.1m was made up of \$100 000 sourced from the fourth stream of Tranche 0 funds (as described above) and \$3m from Tranche 2.

6.4. Laundering Proceeds from Tranche 1

148. Traceable Endpoint of Money Flows:

- a. Vargafield Ltd – R14.275m
- b. Gateway Ltd – Approximately R4.57m
- c. Linkway Trading – R157 320
- d. Sunbay Trading – R350 000
- e. Assorted Dairy Costs including Salaries – Approximately R6 546 711.42
- f. Afgri Equipment – R2 819 676
- g. Vrede Pretorius & Bosman Attorneys –R1.2m
- h. Unknown Recipients – R1.6m

149. Accounts Used

South Africa

- a. Aerohaven Trading (Pty) Limited (account details unknown)
- b. Aerohaven Trading 'Loan' to Kamal Vasram
- c. Estina (Pty) Limited, Standard Bank Account No. 310 0864 860
- d. Estina (Pty) Limited, Bank of Baroda Current Account No. 92020200000255
- e. Estina (Pty) Limited, Bank of Baroda FDR Account No. 92020300000207
- f. Estina (Pty) Limited, Bank of Baroda FDR Account No. 92020300000245
- g. Estina (Pty) Limited, Bank of Baroda FDR Account No. 92020300000246
- h. Estina (Pty) Limited, Bank of Baroda FDR Account No. 92020300000249
- i. Estina (Pty) Limited, Bank of Baroda FDR Account No. 92020300000297
- j. Kamal Vasram Loan, Bank of Baroda Loan Account No. 92020600000295
- k. Kamal Vasram Loan, Bank of Baroda Loan Account No. 92020600000297
- l. Kamal Vasram Loan, Bank of Baroda Loan Account No. 92020600000302
- m. Kamal Vasram Loan, Bank of Baroda Loan Account No. 92020600000306
- n. Kamal Vasram Loan, Bank of Baroda Loan Account No. 92020600000330
- o. Kamal Vasram Bank of Baroda 92020200000262
- p. Kamal Vasram Standard Bank Personal Account 50041959
- q. Unknown Bank of Baroda Account No 92022213201001
- r. Oakbay Investments 'Loan' To Kamal Vasram
- s. Oakbay Investments (Pty) Limited, Absa Account No. 4072149587
- t. Vargafield, ABSA Account 4080547717

UAE

u. Gateway Limited (UAE) - Standard Chartered Dubai USD 02206949201

150. Tranche 1 refers to laundering of the second payment made by the Free State Department of Agriculture. This payment totalled R34.95m and was paid to Estina's Standard Bank Account 310864860 on the 18th of April 2013.

151. Tranche 1 is by far the most complex of all the tranches due to the extremely elaborate laundering systems that were put in place. For ease of explanation, I have divided Tranche 1 into four parts or phases, which broadly describe different stages in the laundering of the Free State government funds. Nevertheless, I also provide a visual guide to the entirety of Tranche 1 so that it can be viewed as a totality. This is attached as **TRD1a[revised]**.

152. Before describing these phases, it is useful to bear in mind the role played by Tranche 1 in the overall money laundering scheme deployed by the Gupta enterprise. As noted above, the funds first transferred to Estina by the Department in June 2012 (Tranche 0) were placed into a fixed deposit account. However, Estina was, at the same time, incurring the costs associated with establishing the Vrede Dairy Project. In order to cover these costs, Estina took out loans with two Gupta enterprise companies, Oakbay and Aerohaven. These loans were paid to Estina prior to the Free State government paying Tranche 1 into Estina's accounts. Due to the fact that they were ultimately settled with funds later paid in under Tranche 1, the Oakbay and Aerohaven schemes are best understood as forming advances against the Free State government's Tranche 1 payment.

153. Of course, there were considerable amounts also paid out, from Tranche 1, to recipients other than those connected directly with the Vrede Dairy. These are described below.

Phase 1: The Oakbay Loan-Back Scheme

154. I refer the Commission to Annexure **TRD1(part 1)[revised]** for a visual breakdown of this phase of the Tranche 1 laundering. I also refer the Commission to **Annexure F[revised]**, which provides a short-hand visualisation of the Oakbay loan-back scheme used in this phase of Tranche 1.

155. Between the 11th of October 2012 and the 19th of July 2013, Oakbay 'loaned' Kamal Vasram R10.992m. These amounts were paid into three streams as follows:

- a. R4.5m was transferred to Kamal Vasram's Bank of Baroda current account in two transactions (R3.5m on the 11th of October 2012, R500 000 on the 26th of October 2012 and R500 000 on the 21st of November 2012);
- b. R5 642 000 was transferred into Kamal Vasram's Standard Bank account in 15 transactions between the 6th of November 2013 and the 18th of April 2013;

156. Of the R5 642 000 paid into Kamal Vasram's Standard Bank account (described paragraph b above), R4 442 000 was transferred directly into Estina's Standard Bank account. These amounts were transferred into Estina's Standard Bank account on the same day they had been paid by Oakbay to Kamal Vasram's Standard Bank account. The R4 442 000 commingled with small existing sums in Estina's Standard Bank account, and were eventually spent on assorted dairy costs, including the payment of salaries, between the 10th of October 2012 and the 18th of April 2013.

157. The remaining amount of R1.2m stemming from the R5 642 000 payments described *supra* was paid directly from Kamal Vasram's Standard Bank account into Estina's Bank of Baroda account, and then immediately into a facility described as 'Cash Margin 100.' The Cash Margin 100 facility was

closed on the 26th of November 2012, its proceeds deposited back into the Bank of Baroda account held by Estina. Finally, on the 26th of November 2012, this R1.2m was transferred into the FNB account of Vrede Bosman & Pretorius, a firm of attorneys.

158. Of the R4.5m transferred into Vasram's Bank of Baroda current account, R500 000 was immediately transferred onwards to Estina's Standard Bank account, where it was used for assorted dairy costs.
159. The remaining R4m transferred into Vasram's Bank of Baroda current account described in point (a) above, was subject to a more complicated disbursement. First, on the 11th of October 2012, the R3.5m paid into Vasram's Baroda current account was transferred straight into Estina's Standard Bank account. The following day, the 12th of October 2012, R2 359 800 was transferred into the account of Afgri Equipment with account number 4074684905. On the same day, the remaining portion of the R3.5m, R1 050 000, was transferred back into Kamal Vasram's Baroda current account. Three days later, on the 15th of October 2012, R2m was transferred from Vasram's Baroda account into Estina's Bank of Baroda Fixed Deposit account 03/207, of which R1 050 000 derived from this stream of funds. The remaining R950 000 was derived from funds deposited into Kamal Vasram's Baroda account, but which I was unable to trace the source.
160. The R2m transferred into Estina's Baroda Fixed Deposit account 03/207 was held in the account for close to a year. It was finally liquidated on the 4th of September 2013, and paid into Estina's Bank of Baroda Current Account. There, it commingled with R28m derived from Tranche 0 as described above, and was ultimately transferred onto Gateway Limited. Thus, at least R1 050 000 from Part 1 of Tranche 1 was ultimately paid to Gateway Limited.
161. Returning to the final payment described in point (a) above. On the 26th of October 2012, R500 000 was transferred from the Oakbay loan facility granted to Vasram into facility into Kamal Vasram's personal Baroda account.

On the same day, R350 000 was transferred from Vasram's account into the Standard Bank account of Sunbay Trading with account number 022494693. The remaining R150 000 was transferred into Estina's Standard Bank account on the 30th of October 2012. Of this, R127 814 was spent over the following five days on various dairy-related costs.

162. Oakbay was paid back in three transfers: R5m on the 19th of April 2013, R4.5m on the 22nd of April 2013 and R1,675,716 on the 20th of September 2013.

163. An analysis of the Estina's banking records show that these loans were paid back using Tranche 1 of Free State money, using a highly circuitous route. On the 19th and 20th of April 2013, Estina transferred R10m and R24.95m (the total of Tranche 1) from its Standard Bank account into its 255 account at Baroda. The R10m paid to Estina's Baroda account could only have come from Tranche 1 funds because, as noted above, on the 18th of April 2013, prior to the Tranche 1 deposit on the 18th of April 2013, Estina's Standard Bank account held a balance of R11 513.¹⁶

164. On the 19th of April 2013, the first R10m was transferred from Estina's Baroda current account into a Fixed Deposit account at Baroda (9202030000300). The R10m payment into the Fixed Deposit account could only have derived from Tranche 1 funds as, prior to the R10m payment into Baroda's current account from its Standard Bank account, Estina's Baroda current account held a balance of only R517 914.

165. Also on the 19th of April, Kamal Vasram opened up a loan facility valued at (at least) R9.5m with the Bank of Baroda, with loan number 92020600000295. The loan facility was secured against the just opened Fixed Deposit account 3/300.

¹⁶ This increased to R611 515.03 on the same day (the 18th of April) through the deposit of R600 000 by Kamal Vasram. However, this amount derived from the final payment made to Vasram by Oakbay under the Oakbay loan-back scheme, and was dissipated by means of a payment of R601 577.09 to Afriwold, a dairy supplier, on the same day of the deposit.

166. On the 19th of April 2013, R4m was transferred from the loan account 6/295 to Oakbay. A further R5.5m was transferred to Oakbay on the 22nd of April 2013. This settled R9.5m of the Oakbay loan that had been loaned to Vasram at that point; it left a further R1,675,716 to be repaid, which was done in phase 3 of Tranche 1.

167. The Oakbay scheme was effectively ended on the 14th of October 2013, when the Fixed Deposit account 920020300000297 was closed, and its contents deposited into the Estina Baroda current account. On the same day, the loan account ending 295 was closed and the balances settled by means of a debit against the Baroda current account, and, in particular, the funds released by the closure of the Fixed Deposit account 297.

Phase 2: The R4m Loan-Back Round-trip

168. I refer the Commission to **Annexure TR1(part2)[revised]**, which provides a visual representation of this phase.

169. The second phase of Tranche 1 was initiated on the 22nd of April 2013, when Estina transferred R24.95m from its Standard Bank account into its Bank of Baroda current account. This amount could only have emanated from the Free State government's Tranche 1 deposit because, prior to the Tranche 1 deposit of R34.95m on the 18th of April 2013, the account held a balance of R11 515, and no further deposits were made into the Standard Bank account prior to the outward transfer of R24.95m on the 22nd of April 2013.

170. On the same day as it received the funds its Standard Bank account, Estina transferred the R25m from its Bank of Baroda account into a fixed deposit account ending 92020300000246. This could only have emanated from Tranche 1 funds as, prior to the deposit of R25m on the 22nd of April 2013, Estina's Bank of Baroda current account held a balance of R517 914.

171. Kamal Vasram took out two loans against this Fixed Deposit Account (the second of these is addressed in phase 3 below). The smaller of these loan accounts was valued at R4m. The loan account was issued with account number 92020600000297 and was opened on the 23rd of April 2013.
172. On the 23rd of April 2013, this R4m was transferred out of Vasram's Fixed Deposit account 92020600000297. Some mystery surrounds this transfer. According to the Baroda banking documentation, this amount was transferred into Oakbay Investment's account numbered 4072149587. However, this amount does not reflect in the Oakbay Investment account. Nevertheless, the R4m is recorded as entering Estina's Standard Bank account, but with the reference 'Vasram.'
173. Based on a review of the Bank of Baroda pool account held at Nedbank, the R4m was indeed transferred from the pool account on the 23rd of April 2013 and paid to Estina Pty Ltd. The most reasonable inference to draw here is that the R4m was not transferred to Oakbay, but was simply deducted from Vasram's loan facility, and a direct payment was made from the Nedbank pool account equalling the same amount to Estina. It was likely made with the reference 'Vasram', explaining the entry on Estina's Standard Bank statement for this transfer. This strongly suggests that the Bank of Baroda was fully aware of that the transfer from Vasram's loan account was actually always intended to be paid into Estina's Standard Bank account, and thus that the Bank of Baroda were aware of the underlying reality of this transaction, and, plausibly, the entire loan-back scheme.
174. Once the R4m was received in Estina's Standard Bank account, it was transferred to the following recipients:
- a. Vargafield, which was paid R3m on the 24th of April 2013 and a further R250 000 on the 6th of May 2013, for a total of R3.25m;
 - b. Linkway Trading, which was paid R157 320 on the 8th of May 2013;

175. The remaining funds in Phase 2 were transferred to cover the costs of the dairy, including salary payments.

176. This phase was tied up on the 14th of October 2013, when Estina's Fixed Deposit account was liquidated and its balance paid into Estina's Bank of Baroda current account. On the same day, R4 035 131.32 was drawn from Estina's Baroda current account to settle and close Vasram's loan facility 06/297.

177. A certain amount of administrative incompetence, however, appears to have bedevilled this last step. Prior to the liquidation of the Fixed Deposit account on the 14th of October 2013, the balance in this account, R25m, was transferred into an unknown Baroda account with the account number 92022213201001 on the 3rd of October 2013. This appears to be an administrative error as the R25m was rapidly returned to the Estina Fixed Deposit account on the 14th of October 2013. Notably, the bank statements for the Fixed Deposit account 03/246 show that the transfer of R25m back into 03/246 on the 14th of October 2013 was accorded a value date of the 3rd of October 2013. This would most likely have been done to ensure that any interest that may have accrued during the period in which the funds were in the wrong account were reinstated to ameliorate this impact.

Phase 3: The Aerohaven Loan-Back

178. Phase 3 centres on another loan-back scheme, this time with the Gupta enterprise company Aerohaven. It operated in a virtually identical manner to the Oakbay loan-back scheme.

179. I refer the Commission to **Annexure TR1(part3)[revised]**, which provides a visual guide to this phase. I also direct the Commission to **Annexure G**, which provides a visual guide to the totality of the Aerohaven loan-back scheme, which also implicated funds from Tranche 4.

180. Between the 8th of July 2013 and the 10th of September 2013, Aerohaven 'loaned' R8.9m to Kamal Vasram. These amounts were transferred immediately upon payment from Vasram's personal Standard Bank account into Estina's Standard Bank current account.

181. The R7.9m was transferred out of Estina's Standard Bank account as follows:

- a. R5 950 000 to Vargafield, made up of 5 transfers made between 8th of July 2013 and the 10th of September 2013;
- b. Approximately R557 000 to Gateway Limited on the 7th of August 2013 as part of a larger R19 780 000 payment, the remainder of which derived from Tranche 3 funds;
- c. R900 000 to Gateway Limited on the 4th of September 2013 as part of a larger R30.9m payment to Gateway Limited, of which the other R30m derived from Tranche 0 funds and R1 050 000 from Phase 1 of Tranche 1.

182. The above figures require some further elaboration. First, it is important to note that R5.95m paid to Vargafield between the 8th of July 2013 and the 10th of September 2013 did not constitute the full sum of money paid to Vargafield emanating from Tranche 1, but only the amount traced directly to payments made into Estina's accounts through the Aerohaven loan-back scheme. A further R2.2m was paid to Vargafield on the 21st of September 2013, which also derived from Tranche 1 funds, and whose route we describe below.

183. Second, the two transfers to Gateway Limited noted above were not the only payments made to Gateway Limited using Tranche 1 funds, but only the amounts traced directly to payments made into Estina's accounts through the Aerohaven loan-back. An additional R1 050 000 was transferred to Gateway emanating from Phase 1 of Tranche 1, while a further R1.6m was also transferred to Gateway from Phase 4 of Tranche 1, as set out below.

184. Third, the calculation of the amounts emanating from the Aerohaven loan-back scheme that were paid to Gateway Limited are arrived at as follows:

- a. On the 7th of August 2013, Estina transferred R19 780 000 from its Estina Standard Bank account to Gateway Limited. At the time, the balance in the account was R20 160 496.67. This balance had been reached through the deposit of R1m on the 2nd of August that originated from the Aerohaven 'loan' to Kamal Vasram, which commingled with the R44 383.47 in the account at the time, bringing the balance to R1 044 383.47. The same day, R100 000 from the Aerohaven 'loan' was transferred back to Kamal Vasram, leaving a balance of R944 383.47, of which R900 000 stemmed from the Aerohaven 'loan' to Vasram. On the 5th of August R19 222 758.77 was deposited into Estina's Standard Bank account, drawn from Tranche 3, increasing the balance to R20 167 142.24. The R19 780 000 payment to Gateway was only possible with both the R19.2m deposit from Tranche 3 and the R1m Aerohaven 'loan' to Vasram. Assuming that the R19 780 000 used all of the R19.2m payment on the 5th of August, this left a balance of R557 241.23 that was required from other sources, namely, funds already in the account and the Aerohaven loan-back. For ease of accounting, we have assumed that the full R557 241.23 derived from the R1m Aerohaven loan-back, although it would be equally correct to say that the payment had been settled with R512 000 of the Aerohaven loan and the remainder from funds (R44 383.47) already in the account prior to the deposit of the R1m Aerohaven loan. It is for this reason that we refer to the transfer of R557 241.23 from Tranche 1 to Gateway as an approximate figure.
- b. On the 4th of September 2013, Estina transferred R30 900 000 from its Standard Bank account to Gateway Limited. This payment was only made possible through the deposit of R1.3m from the Aerohaven 'loan' to Vasram and a deposit of R30m from Tranche 0 (of which R28m was

from Tranche 0, R1 050 000 from Phase 1 of Tranche 1, and the remainder from an untraceable source). Both of these amounts (the R30m and R1.3m) were deposited on the 4th of September 2013, the same day as the payment to Gateway Limited. Prior to these two deposits, the account held a balance of R22 863.60. For ease of accounting, we have assumed that the R30 900 000 payment was drawn from the entire Tranche 0/Tranche 1 deposit of R30m, leaving R900 000 to be accounted for. Again, for ease of accounting, we have assumed that this R900 000 was drawn entirely from the R1.3m Aerohaven 'loan', although it is equally correct to state that the R900 000 was constituted by the R22 863.60 in the account as of the 3rd of August 2013 and R877 136.40 from the R1.3m Aerohaven 'loan.' It is for this reason that we refer to the transfer of R900 000 to Gateway from Tranche 1 as an approximate figure.

185. Returning to the Aerohaven loan-back: the Aerohaven 'loan' was settled in much the same way that the Oakbay loan was settled. Thus, and as noted in phase 2, on the 22nd of April 2013, three days after receiving the funds from the Free State government, Estina transferred R25m in its Bank of Baroda account. This R25m was immediately placed into a Fixed Deposit account ending 297. Kamal Vasram opened a loan facility worth R19.5m 92020600000330 against this deposit. On the 20th of September 2013, the full R19.5m was transferred into Kamal Vasram's personal account at Baroda. On the same day, R8.9m of this money was transferred to Aerohaven to settle the 'loan' facility's outgoings up to that point.

186. The remaining R10.6m from the 20th September 2013 payment to Kamal Vasram was split into two amounts. First, on the 20th of September 2013, Vasram transferred R1 675 716 to settle Vasram's loan account with Oakbay, thus closing the Oakbay 'loan' scheme.

187. Second, Vasram transferred R5.8m from his account into Estina's Standard Bank Account. This amount was distributed in two separate payments as follows:

- a. R2.2m was paid to Vargafield on the 21st of September 2013;
- b. Approximately R1.6m was paid to Gateway Limited as part of two transfers made on the 23rd of September 2013 that was commingled with Tranche 2 funds

188. The above figures require some elaboration. We arrived at these approximations as follows:

- a. With regards to the transfer to Gateway Limited: On the 23rd of September 2013, Estina made two transfers of R29 550 000 and R3 473 664.32 to Gateway Limited (a total of R32 973 664.32). This payment was made possible by three deposits all made on the 20th of September: R5.8m on the 20th of September 2013 originating from the remainder of Vasram's 06/330 loan, and R13m and R17m both emanating from Tranche 2 funds. Prior to these transfers, the balance in the Estina Standard Bank account was R13 444.56. For ease of accounting, we have assumed that two payments totalling R32 973 664.32 to Gateway Limited were drawn from the entire R30m deposited from Tranche 1 funds, and the remainder drawn from the R5.8m deposit from Vasram, i.e. R2 973 664.32. It would be equally correct, however, to assume that the payment to Gateway Limited drew on the entire R5.8m deposit from Vasram and the remainder from Tranche 2; hence our reference to the R2.9m figure as approximate.
- b. With regards to the transfer to Vargafield: On the 20th of September 2013, Estina transferred R2.2m (net)¹⁷ to Vargafield. This payment

¹⁷ We refer to a net figure as there appears to have been a mistake made in the management of the Estina and Vargafield accounts. On the 20th of September 2013, R2.2m was transferred into Estina's

could only have been drawn from the deposits made on the 20th of September from Tranche 2 funds and the R5.8m deposit to Estina from Vasram drawn from Tranche 1 Phase 3 funds. For ease of accounting, we have assumed that the R2.2m (net) paid to Vargafield was drawn entirely from the R5.8m deposit from Estina, although it would be equally correct to say that it was drawn from both the R5.8m deposit and the R13 444.56 that was already in the Estina account prior to the R5.8m deposit. Thus our use of the term approximate.

189. After these transfers had been made, R3 124 284 remained of the original R19.5 payment made to Kamal Vasram's personal account, which commingled with R16 896.07 already in Vasram's personal account. Of this, R2m was transferred on the 20th of September 2013 to settle and close a loan taken out by Vasram with Baroda in May 2013 with account number 92020600000302. This settled and closed the loan account. A further R1m was transferred on the same day to settle and close a Baroda loan account opened by Vasram on the 11th of June 2013, 92020600000306.
190. The loan accounts 06/302 and 06/306 were opened by Vasram against an R30m Estina Fixed Deposit Account 03/249. As we describe below, this Fixed Deposit Account drew from Tranche 2 funds. Nevertheless, as these loan accounts were ultimately settled with Tranche 1 Phase 3 funds, we assign their disbursement to Phase 1.
191. The loan account 06/302 was issued against the Phase 2 FDR on the 15th of May 2013, and, as such, could be seen as an advance against Phase 1 funds that had been tied up in Estina's 03/246 FDR established using Phase 1 funds on the 22nd of April 2013. The same is true of loan account 03/306, which was opened on the 11th of June 2013.

Standard Bank account from Vargafield. However, on the same day, this amount was transferred back into Vargafield's account from Estina (reversing the R2.2m deposit). The following day, on the 21st of September 2013, a further R2.2m was transferred to Vargafield. It is likely that there was an error in relaying the request to transfer R2.2m from Estina to Vargafield, which led to the incorrect deposit of R2.2m into Estina's account, necessitating both the reversal on the 20th and the further R2.2m payment on the 21st of September.

192. As with Tranche 0, the effective advance issued on Phase 1 funds that had been 'trapped' in a fixed deposit account, the loan accounts 03/302 and 03/306, were used mostly to defray dairy related expenses or pay Vargafield. On the 16th of May 2013, the R2m loan facility 06/302 was transferred into the account of Estina at Standard Bank. There, it commingled with R358 769.79, which itself was drawn from the approximately R650 000 left over from the R4m Aerohaven loan in Tranche 1 Phase 2. The following day, R625 000 was transferred to Vargafield's ABSA account. A further R250 000 was transferred to Vargafield on the 7th of June 2013. Of the remaining funds, R1 052 112 was spent on assorted dairy costs to the 6th of June 2012. On the 12th of June, the R1m from loan facility 03/306 was paid into Estina's Standard Bank account, commingling with R393 881.96 already therein. Of this R1 393 881.96, R1 339 550.96 was spent on assorted dairy costs up to the 4th of July 2013.

193. Finally, on the 14th of October 2013, Estina's Fixed Deposit account ending 297 was closed, and the R25m earned from this closure deposited back into Estina's Bank of Baroda current account. On the same day, Vasram's R19.5m loan facility ending 330 was closed and repaid against the funds from the 297 Fixed Deposit account.

Phase 4

194. See **Annexure TR1(part4)[revised]** for a visualisation of this final tranche of Phase 1.

195. Phase 4 was short and simple, and linked closely to Phases 2 and 3. Briefly, and as noted above, on the 14th of October 2013, the Estina Fixed Deposit account ending 297 was closed. The majority of these proceeds were used to settle Vasram's Baroda loan facilities ending 297 and 330, totalling R23 628 197 (the capital amounts of R19.5 and R4m respectively with accrued interest).

196. This left R1.4m of the R25m, which was commingled with other funds in the Baroda account in order to transfer R2m into Estina's Standard Bank account on the 14th of October 2013. Finally, on the 15th of October 2013, this R2m was transferred to Vargafield.

6.5. Laundering Proceeds from Tranche 2

197. Traceable Endpoint of Money Flows

- a. Oakbay Investments Ltd, Bank of Baroda account in South Africa - \$3.1m paid on the 23rd of September 2013, of which \$100k from Tranche 0 and \$3m from Tranche 2
- b. \$65 270.39 to 'Idea for Life General Trading'
- c. AED125 000 to 'Third Eye Enterprises'
- d. AED73 222 to 'Revelin Global Pty Ltd Australia'
- e. \$95 000 to Global Corporation's National Bank of Abu Dhabi USD Account
- f. Unidentified offshore recipient: \$108,932.40

198. Accounts Used

South Africa

- a. Estina (Pty) Limited (Standard Bank Account No. 310 0864 860)
- b. Estina (Pty) Limited (Bank of Baroda Account No. 92020200000255)
- c. Estina (Pty) Limited (Bank of Baroda Fixed Deposit Receipt Account No. 92020300000249)
- d. Kamal Vasram (Standard Bank 50041959)
- e. Kamal Vasram (Bank of Baroda 06/262)

- f. Oakbay Investments (Pty) Limited (Bank of Baroda Johannesburg Account No. 92020200000034)

UAE

- a. Gateway Limited (Standard Chartered Dubai USD Account No. 02206949201)
- b. Fidelity Enterprises Limited (Standard Chartered Bank Dubai USD Account No. 01923292301)
- c. Global Corporation (Standard Chartered Dubai USD Account No. 01202116701)
- d. Global Corporation (Standard Chartered Dubai AED Account No. 01202116701)
- e. Global Corporation (National Bank of Abu Dhabi AED Account No. 6202119544)
- f. Global Corporation (National Bank of Abu Dhabi USD Account No. 6202119780)

199. See **Annexure TRD2[revised]** for a visualisation of this tranche.

200. The movement of money in Tranche 2 was considerably more straightforward than that in Tranche 1.

201. The hallmark of this Tranche was a relatively brief trip that the funds took from South Africa to Dubai, where they were recycled back into the South African accounts of Oakbay Limited.

202. This Tranche began with the deposit of R30m from the Free State Department of Agriculture on the 26th of April 2013 into Estina's Standard Bank current account. Three days later, on the 29th of April 2013, this amount was transferred to Estina's Bank of Baroda account. Notably, the R30m payment

to Estina's Baroda account was made up of six R5m payments – a typical example of smurfing. The R30m transfer increased the balance in the Baroda account from R517 914.85 to R30 517 914.85.

203. A week later, on the 7th of May 2013, the R30m was transferred to a Fixed Deposit account held by Estina with Bank of Baroda ending 249, where it remained until September 2013. The FDR could only have been created using Tranche 2 funds deposited on the 29th of April 2013 as, prior to this deposit, Estina's Bank of Baroda current account only held just over R500 000.

204. As noted with regards to Phase 3 of Tranche 1 above, the FDR account established with the R30m deposit was used to open two Bank of Baroda loan accounts in Kamal Vasram's name. These two loan accounts were ultimately settled with Phase 1 funds, as described above.

205. On the 20th of September, Estina closed the Fixed Deposit account at Bank of Baroda and transferred its contents (R30m) to its Bank of Baroda current account, increasing the account balance in the current account from R513 984 to R30 513 984. On the same day, the R30m was transferred from the Bank of Baroda account to Estina's Standard Bank current account. The transfer to Standard Bank on the 20th of September 2013 thus relied entirely on funds held in Estina's FDR accounts, which, in turn, were derived entirely from Free State government funds.

206. Also on the 20th of September 2013, an amount of R5.8m was deposited into the Estina Standard Bank account ending 860. This amount was transferred from Kamal Vasram's personal accounts, and was derived from the loan-back system that was used in Tranche 1, as discussed previously.

207. Thus, by the 20th of September 2013, Estina's Standard Bank had received payments stemming from Tranches 1 and 2 totalling R35.8m. This increased the effective account balance in the Estina account to R35 813 444.56,

providing the funds for the two large transfers to Gateway Limited described hereunder.

208. Once received in the Standard Bank account, the amounts deposited on the 20th of September 2013 were split into two further streams.

- a. Stream 1: On the 23rd of September 2013, \$2 999 975 was transferred to Gateway Limited's Standard Chartered US Dollar account in Dubai. On the same day, \$3m was paid from Gateway to Fidelity's Standard Chartered account in Dubai, where it commingled with \$100 000 ultimately derived from Tranche 0 as discussed above. Immediately thereafter, still on the 23rd of September 2013, \$3.1m, consisting of Tranche 0 and Tranche 2 money, was transferred to Oakbay Investments account at the Bank of Baroda. Of course, the \$2 999 975 amount deposited on the 23rd of September 2013 from Estina was not quite sufficient to effect the \$3m payment. The remaining \$25 000 was drawn from \$1 943.14 already in Gateway's Standard Chartered account as of the 13th of August 2013, which was commingled with what remained of the \$2 999 975 deposit made into the Standard Chartered account by Estina that derived from Tranche 0.
- b. Stream 2: On the 23th of September 2013, an amount of \$348 000 (R3,573,664) was transferred from Estina's Standard Bank account to Gateway Limited's Standard Chartered account. On the 12th of October 2013, \$350 000 was transferred from Gateway to Global Corporation's USD account at Standard Chartered bank. Of this, an amount of AED 125 000 was transferred to an entity referred to as 'Third Eye Enterprises' in the Gupta banking records; AED73 222 was paid to company called 'Revelin Global Pty Ltd Australia'; \$65 270.39 was paid to an entity called 'Idea for Life General Trading' and the remaining \$95 000 transferred into Global Corporations' USD denominated account at the National Bank of Abu Dhabi, where it comingled with other funds.

6.6. Laundering Proceeds from Tranche 3

209. Traceable Endpoint of Money Flows

- a. Linkway Trading Pty Ltd, South Africa - \$1 986 000 invoiced against Sun City wedding costs

210. Accounts Used

South Africa

- a. Aerohaven Loan Facility granted to Kamal Vasram
- b. Estina (Pty) Limited (Standard Bank Account No. 310 0864 860)
- c. Linkway Trading (Pty) Limited (State Bank of India Johannesburg Account No. 32620055720101)
- d. Kamal Vasram Personal Account
- e. Stanlib Unit Trust Fund in the name of Estina Pty Ltd (532028173)

UAE

- a. Gateway Limited (Standard Chartered Dubai USD Account No. 02206949201)
- b. Global Corporation LLC (Standard Chartered Dubai USD Account 01202116701)
- c. Accurate Investments Limited (Standard Chartered Bank Dubai Account No. 01204077701)

211. See **Annexure TRD3[revised]** for a visualisation of this tranche.

212. Tranche 3 was, like Tranche 2, a much simpler exercise in washing Estina funds. This exercise ultimately discharged the funds from the Free State

government into an account held by Linkway Trading, which was invoiced against the costs of the Sun City wedding.

213. Tranche 3 was initiated with the deposit of R19 050 000 into Estina's Standard Bank account from the Free State Department of Agriculture on the 3rd of May 2013.

214. On the 8th of May 2013, R19m of the original R19.05m deposit was transferred into a Stanlib money market account held by Estina. The deposit into the Stanlib account could only have been financed with the Tranche 3 deposit as, prior to the deposit of the Free State cash, the account only held a balance of R852 006.44.

215. On the 5th of August 2013, the Stanlib money market account was liquidated and R19 227 758.77 was transferred into the original Estina Standard Bank account. The difference between the R19m deposited and the R19 227 758.77 transferred out of the Stanlib account (equal to R227 758.77) was derived from the earnings made by Stanlib's portfolio investment of the funds between the opening of the Stanlib facility on the 8th of May 2013 and its closure on the 5th of August 2013.

216. The liquidated Stanlib funds commingled in the Estina Standard Bank account with R1m deposited into the account three days previously (on the 2nd of August) that was sourced from part of Aerohaven loan-back facility eventually settled with Tranche 1 funds (discussed previously).

217. On the 2nd of August, R100 000 of this R1m was transferred back to Kamal Vasram's personal account at Standard Bank.

218. The deposit of the Stanlib funds and the R1m from Aerohaven, minus the R100 000 paid to Kamal Vasram increased the balance in the Standard Bank account from R44,383.47 to R20,167,142.24.

219. On the 7th of August 2013, R19 780 000 [equivalent to \$1,999,975] was transferred from Estina's Standard Bank account to Gateway Limited's Standard Chartered account held in Dubai. Our accounting treatment of these amounts, in particular the division of the funds between Tranche 3 and Tranche 1, has been dealt with above.
220. On 11th of August 2013, \$1.6m of these funds were transferred from Gateway Limited to Global Corporation LLC's Standard Chartered Account in Dubai. The following day, this \$1.6m was transferred to Accurate Investments Ltd in two payments of \$700 000 and \$890 000. These payments joined a further \$400 000 that was transferred from Gateway Limited on the same day.
221. Finally, on the same day, an amount of \$1 986 000 was transferred from the Accurate Investments account to Linkway Trading's Bank of India account held in Johannesburg. This was in partial payment of the R30m invoice submitted by Linkway to Accurate for the cost of the Sun City wedding. The invoice raised to justify the Sun City costs is attached as **Annexure B**. The \$1 986 000 would have been roughly equivalent to R20m. The remaining R10m indicated as due in the **Annexure B** invoice, as already noted above, was paid in by Accurate Investments to Linkway on the 9th of September 2013 and was derived from Tranche 0 of the Free State's funds.

6.7 Laundering Proceeds from Tranche 4

222. Traceable Endpoint of Money Flows

- a. Vargafield Pty Limited – R18.237m
- b. UTI South Africa/Estina – Potential Payment for Logistics Services/Import of Dairy Equipment: R5,825,000
- c. Miscellaneous recipients, including SARS and Eskom – Approximately R4m between December 2013 and March 2014

223. Accounts Used

South Africa

- a. Aerohaven 'Loan' to Kamal Vasram
- b. Bank of Baroda Loan Account No. 92020600000359
- c. Estina (Pty) Limited (Standard Bank Account No. 310 0864 860)
- d. Estina (Pty) Limited Bank of Baroda Current Account No. 92020200000255
- e. Estina Baroda Fixed Deposit Account 92020300000314
- f. Kamal Vasram (Standard Bank account 50041959)
- g. Vargafield (Pty) Limited ABSA Account

224. See **Annexure TRD4[revised]** for a visualisation of this tranche.

225. Tranche 4 involved the receipt and dissipation of R29 950 000 that was deposited by the Free State Department of Agriculture into Estina's Standard Bank account on the 20th of December 2013.

226. Tranche 4 was marked, like Tranche 1, by the use of an extensive loan-back scheme based on loans extended to Kamal Vasram by Aerohaven.

The Aerohaven Loan-Back Scheme Part 2

227. Between the 22nd of October 2013 and the 20th of December 2013, R13.7m was transferred from the Aerohaven loan facility granted to Kamal Vasram and from there into Estina's Standard Bank account. In the majority of cases, these amounts were immediately transferred to Vargafield: between the 22nd of October 2013 and 20th of December 2013, Vargafield was paid R11 775 000. These transfers were effectively on advance on the Tranche 4 payment that would shortly be deposited into Estina's Standard Bank facility.

228. On the 20th of December 2013, Tranche 4 (R29.95m) was deposited in Estina's Standard Bank account. R25m of this was transferred out of the Standard Bank account into Estina's Baroda current account in three payments on the 20th and 21st of December 2013.
229. On the same day, a Fixed Deposit account at the Bank of Baroda was established using the R25m with account number 92020300000314. This Fixed Deposit could only have been created using funds from the Tranche 4 deposit as, prior to the R25m in deposits on the 20th and 21st of December 2013, Estina's Bank of Baroda current account only held a balance of R18 329.29.
230. On the 30th of December 2013, Estina opened a loan facility with Bank of Baroda with number 92020600000359. The loan facility was secured against the Fixed Deposit just created. On the 30th of December 2014, R14m was transferred from the loan account 06/359 into Estina's Standard Bank account. On the same day, R13.7m was transferred to Kamal Vasram and, from there, to Aerohaven to settle the loan facility.
231. The Aerohaven loan-back loop was closed, as noted above, when the loan account 6/359 was closed and its balance debited against the Baroda current account, which, on the same day as 6/359 was closed, received an R25m deposit derived from the closure of the Fixed Deposit Account 03/314.

Post-Aerohaven Laundromat

232. The conclusion of the Aerohaven Laundromat system left R11m of the original R25m transferred to Estina's Baroda current account. This R11m was transferred back into Estina's Standard Bank account on the 14th of January 2013, the same day the FDR 03/314 was closed. This transfer could only have derived from Tranche 4 funds as, prior to the closure of the FDR 03/314, Estina's Bank of Baroda current account only held a balance of R52 883.

233. Of the remaining R11m, R3.5m was transferred to Vargafield between the 16th of January 2014 and the 6th of March 2014.

234. On the 13th of March 2014, Vargafield transferred R3,563,651.95 back to Estina's Standard Bank account. This increased Estina's Standard Bank account balance sufficiently for Estina to transfer R5,825,000 to UTI, a logistics company. The #Guptaleaks records show that this payment was related to the import of dairy equipment from India from Star Engineers.

235. The Aerohaven/Vargafield transfers absorbed R25m of the R29.95m transferred to Estina by the Free State government in Tranche 4. Estina's Standard Bank records show that the majority of the remainder was transferred to multiple recipients including Eskom, SARS, and a company by the name of Havco Manufacturing and for the payment of salaries.

6.8. Laundering Proceeds from Tranche 5

236. Traceable Endpoint of Money Flows

- a. Estina Pty Ltd at FNB – R15.79m
- b. Vargafield Pty Ltd –R14.3m
- c. Aerohaven Pty Ltd – R3.2m

237. Accounts Used

South Africa

- a. Aerohaven (Pty) Ltd ABSA Account 4073485948
- b. Aerohaven (Pty) Ltd Bank of Baroda Fixed Deposit Account
92020300000343
- c. Estina (Pty) Limited (Standard Bank Account No. 310 0864 860)

- d. Estina (Pty) Limited Bank of Baroda Current Account No. 92020200000255
- e. Estina Bank of Baroda FDR Account No. 92020300000389
- f. Estina Bank of Baroda FDR Account No. 92020300000507
- g. Kamal Vasram Bank of Baroda FDR Account No. 92020300000350
- h. Westdawn Investments Standard Bank Account 12316067
- i. Westdawn Investments Bank of Baroda Account 92020200000188
- j. Westdawn Investments Bank of Baroda FDR Account No. 92020300000340
- k. Vargafield (Pty) Limited ABSA Account

238. See **Annexure TRD5[revised]** for a visualisation of this tranche.

239. This tranche was subject to another round of intense laundering, employing two overlapping loan-back systems involving the Gupta enterprise companies Westdawn and Aerohaven, as well as extensive round-tripping of funds via numerous Bank of Baroda Fixed Deposit Accounts. The Westdawn and Aerohaven loan-backs acted as advances on the Tranche 5 payment made by the Free State government.

The Westdawn and Aerohaven Loan-Back Schemes

240. The Tranche 5 loan-back system was initiated on the 21st of May 2012 when Westdawn transferred R6m from its Standard Bank facility into its Bank of Baroda current account 02/188. The following day, R5.5m of this deposit was transferred from Westdawn's Bank of Baroda current account into Estina's Standard Bank account. Of this amount, R1.5m was immediately transferred to Vargafield's ABSA account 4080547717.

241. Of the remaining R3.5m, R3m was transferred into Kamal Vasram's Standard Bank account, also on the 22nd of May 2014. On the same day, R3 294 855

was transferred from Vasram's Standard Bank account into Aerohaven's ABSA account 4073485948.

242. On the 16th of June 2014, R3.2m was transferred from Aerohaven's ABSA account. The following day, this amount was transferred to Aerohaven's Bank of Baroda current account 02/211. On the 18th of June 2014, Aerohaven transferred the same R3.2m into a newly established Fixed Deposit account with Bank of Baroda, 03/343.

243. Documents disclosed as part of the Commission's discovery proceedings show that Kamal Vasram opened a Bank of Baroda loan account 06/368 worth R3m that was guaranteed against Aerohaven's Fixed Deposit account 03/343. The instruction from Aerohaven to the Bank of Baroda is attached as **Annexure Y**.

244. The following day, the R3m was transferred into Kamal Vasram's Standard Bank account; on the 19th the day after, R3m was transferred from Vasram's Standard Bank account into Estina's Standard Bank account. The R3m transfer increased Estina's bank balance to R3 058 441.64. On the 20th of June, the day after Estina's account had received the funds, R570 000 was transferred to Vargafield's account at ABSA bank.

245. On the 30th of June 2014, an amount of R6 720 657.79 was transferred into Estina's Standard Bank account. The source of this deposit is unknown. The Commission's own reverse correlation procedures have been unable to locate a match. All that is known is that the payment was made with the statement reference BININK BTW4650 2571670380375206. This payment commingled with the remainder of the R3m derived from the Aerohaven/Vasram loan to increase Estina's bank balance to R8 847 136.20.

246. Between the 30th of June 2014 and the 24th of July, R3.35m was transferred to Vargafield, of which at least a portion would have derived from the R3m

Aerohaven/Vasram loan-back scheme. A small amount was also spent on sundry associated dairy costs.

247. On the 25th of July 2014, the Free State government deposited R30m as its Tranche 5 deposit, which commingled with existing funds in the account. This deposit now provided the means by which the connected Westdawn and Aerohaven loan-back schemes could be wound up, settling the advances they had made against the anticipated Tranche 5 deposit from the Free State government.

248. Thus, on the 30th of July 2014, R3m was transferred from Estina's Standard Bank account into Kamal Vasram's Standard Bank current account. The following day, the 31st of July 2014, this R3m was transferred into Kamal Vasram's Bank of Baroda current account 02/262. This amount was immediately used to settle Kamal Vasram's 06/368 loan account that had been taken out against Aerohaven's Baroda Fixed Deposit 03/343. With the 06/368 loan account settled, Aerohaven was able to withdraw its R3.2m Fixed Deposit, which was transferred into its Bank of Baroda current account and immediately into its ABSA bank current account, thus closing this loan-back loop. Altogether, effectively meant that Aerohaven had 'earned' R3.2m from Tranche 5.

249. Returning to the Westdawn Loanback: on the 11th of June 2014, Estina opened a Bank of Baroda Loan Account 06/367 worth R5.5m, the amount Westdawn had transferred to Estina a month prior. I have not been able to establish how this amount was guaranteed, although it is certain it could not have been guaranteed against Estina or Kamal Vasram fixed deposits at the Bank of Baroda as neither Estina nor Baroda operated Fixed Deposit accounts in this period. However, based on the operation of the Aerohaven loan-back scheme used for this Tranche, it is plausible that the Loan Account 06/367 was guaranteed against assets held by Westdawn Investments.

250. In any event, the R5.5m loan was paid into Westdawn Investments current account on the 11th of June 2014. This amount was combined with an existing R500 000 in Westdawn's current account and was immediately transferred into a R6m Fixed Deposit account in Westdawn's name at Baroda, account number 92020300000340.

251. On the 31st of July this loan-back loop was closed. First, Estina, using newly deposited funds from the Free State's Tranche 5 deposit, settled its R5.5m loan facility 06/367. On the same day, Westdawn Investments closed its Bank of Baroda Fixed Deposit facility 03/340, and transferred R6m into Westdawn's Bank of Baroda current account. Finally, and on the same day, Westdawn Investments transferred R6m from its Baroda current account into its Standard Bank facility, thereby repaying the R6m advance paid from the Standard Bank facility on the 21st of May 2014 that had started this loan-back scheme.

Payments to Vargafield and the Difficulties of Untangling Commingled Funds

252. Estina's banking records show that Estina's Standard Bank account received two large payments that do not seem to emanate from Free State funds. These two payments were made on the 30th of June 2014 (R6 720 657.79), as described above, and the 7th of August 2014 (R2 382 894.45). Their description on Estina's bank statements makes it impossible, on the available information, to discern their source. The Commission's reverse correlation searches have not provided any possible matches for the deposits.

253. These two deposits commingled with the R30m deposited by the Free State government on the 25th of July 2014, and, briefly, the remainder of the R3m Vasram/Aerohaven loan-back.

254. Between the 1st of July 2014 and the 13th of May 2015, R16.96m was paid to Vargafield. These funds were paid either directly to Vargafield from Estina's Standard Bank facility, or were paid to Vargafield from Estina's FNB facility

following the transfer of R3 890 752.40 from Estina's Standard Bank facility to Estina's FNB facility on 21st of November 2014. This situation is made even more complicated due to the fact that at least a portion of a payment made on the 13th of May 2015 from Estina's FNB facility to Vargafield would have used a joint pot of commingled Tranche 5 and Tranche 6 funds.

255. The commingling of these multiple streams of income makes it hard to track the exact movement (in both dates and amounts) of this portion of commingled Tranche 5 funds to Vargafield.

256. In the circumstances, I rely, instead, on a simple calculation, namely, establishing the amount of the funds deposited by the Free State Department Agriculture that was definitely spent on other laundered streams, and how much this left over to be commingled and transferred to Vargafield and other assorted recipients. Based on our calculations, of the R21.039m transferred to Vargafield between the 22nd of May 2014 and the 13th of May 2015, R14.2m could reasonably be assumed to have derived from Tranche 5 funds.

257. It should be noted that these calculations assign the full amount of the Free State deposits to payments solely to Vargafield, rather than to Vargafield *and* the range of smaller day-to-day transactions conducted from Estina's Standard Bank account.

The Remaining R15.79m: The FDR Laundromat

258. On the 18th and 19th of August 2014, R15m was transferred in two amounts from Estina's Standard Bank facility to its Bank of Baroda current account, which was ultimately drawn from the Tranche 5 payment from the Free State government and the two unidentified deposits discussed *supra*.

259. This amount was transferred, two days later, from Estina's Baroda current account to Kamal Vasram's Bank of Baroda current account. On the 21st of August 2014, this R15m was transferred into a Bank of Baroda Fixed Deposit

account in Vasram's name, 03/350. Three months later, on the 28th of November 2014, the FDR was liquidated and the R15m was transferred into Estina's Baroda current account, along with R249 534.25 that had been earned in interest on the FDR.

260. On the same day, this R15m was transferred into a second Estina Fixed Deposit account, 03/389, where it remained untouched until the 12th of June 2015. As should be clear from the timeline, the funds could be placed into this facility for such a long period as, by June 2014, Estina's involvement in the Vrede Dairy farm had ended.

261. On the 12th of June 2015, the Fixed Deposit account 03/389 was liquidated and the R15m transferred into Estina's current account at Baroda, where it was joined by R483 493.15 that had been earned in interest on the Fixed Deposit.

262. Again, on the same day the Fixed Deposit was liquidated, the R15m was transferred into another Bank of Baroda fixed deposit account, 03/507, where it lay untouched for just under two months. On the 5th of August 2015, the Fixed Deposit 03/507 was liquidated. The R15m capital was transferred back into Estina's Bank of Baroda current account, where it was joined by R184 315.07 that had been earned on interest on the Fixed Deposit.

263. Eventually, on the 5th of August 2015, after the funds had been round-tripped through the three separate Baroda fixed deposit accounts, the funds were transferred into an FNB account 6505753906 held by Estina. The total amount deposited into the FNB account was R15 790 500, made up of the original R15m from the Free State and a portion of the accrued interest. As we show below, this amount was comingled with funds from Tranche 6 deposited into the same FNB account by the Free State Department of Agriculture. This amount was ultimately paid to Gateway Limited.

6.9. Laundering Proceeds from Tranche 6

264. Traceable Endpoint of Money Flows

- a. SARS/VAT with Reference 4650257167vc2015062 [Estina VAT account with SARS]: R28,590,349.74
- b. SARS Efiling 003597728: R183,002.78
- c. SARS Efiling 0036288104: R19,711.23
- d. Vargafield: R3,116,479.10
- e. Gateway Limited: R45,091,652.20

265. Accounts Used

South Africa

- a. Estina Pty Ltd Bank of Baroda (9202020000255)
- b. Estina Pty Ltd FNB (6505753906)
- c. Estina FNB Money Market Account (62359070748)
- d. FNB Account (62536643622536643316)
- e. Vargafield Pty Ltd (no bank account details given)

UAE

- f. Gateway Limited (unknown overseas bank account)

266. See **Annexure TRD6[revised]** for a visualisation of this tranche.

267. The payments made under Tranches 6 and 7 are unique in that they were made, as we discussed in our first submission, after the contract between Estina and the Free State Department of Agriculture had been cancelled.

268. Tranche 6 was initiated through the deposit of R60m on the 8th of May 2015 into Estina's FNB account ending 3906. On the 13th of May 2015, the funds were dissipated in two payments:

- a. R836 479 was transferred into an account held by Vargafield.
- b. R59 750 000, was transferred into an FNB Investment account in Estina's name with account number 62536643316.

269. On the 27th of May 2015, R59 864 589 was transferred from Estina's FNB Investment account into an FNB Money Market account 62359070748.

270. On the 28th of May 2015, R28.7m was deposited back into the Estina FNB business account 620573906 its FNB Money Market account. The following day, R27,089,901.76 was transferred from the FNB account to SARS for VAT with the reference 4650257167vc2015062. This amount could only have been derived from the R28.7m payment as, prior to this deposit, Estina's FNB current account only held a balance of R36 420.70. Documents shown to me by the Commission indicates that the VAT reference 4650257167vc2015062 referred to Estina's VAT account at SARS.

271. On the 29th of May and the 1st of June 2015, the majority of the funds left over in the FNB account were transferred back into Estina's FNB Money Market account; the first, for R1m on the 29th of May and the second for R600 000 on the 1st of June 2015.

272. On the 15th of July, R1m was transferred back into the FNB business account 620573906 from Estina's FNB money market account. A further R200 000 was transferred into the FNB business account the following day, also from the Money Market account. These two amounts commingled with a deposit made a week prior, on the 8th of July 2015, whose source is unfortunately unclear based on documents at my disposal. Together, these three transfers

increased the balance in the FNB business account from R43 233.84 to R1 401 115.88.

273. On the 16th of July 2015, R1,297,733.97 was transferred SARS for VAT. The reference provided was 465057167vc2015062. This was the VAT reference number for Estina's VAT account at SARS.

274. Between the 23rd of July and the 5th of August 2015, further funds were reintegrated into the Estina FNB business account 620573906. This took place in four transfers:

- a. R1m transferred from Estina's FNB money market account on 23 July 2015
- b. R1m transferred from Estina's FNB money market account on 24 July 2015;
- c. R29,792,389.19 transferred on the 27th of July 2015, which derived from the closure of Estina's FNB M Money Market account;
- d. R15,790,000 transferred on the 5th of August 2015 from Estina's Bank of Baroda current account 9202020000255. This amount was derived, as we showed above, from Tranche 5. This transfer thus had the effect of comingling Tranches 5 and 6.

275. The bank statements for Estina's FNB account 62359070748 show that, as a result of the four inward transfers in July 2015 and August 2015, the account held a balance of R47 684 804 as of the 5th of August 2015. This amount was almost entirely dissipated in four transfers:

- a. R8 957 652.50 to Gateway Limited on the 7th of August 2015;
- b. R36 134 000 via SWIFT to Gateway Limited on the 14th of August 2015. This amount would have equalled approximately \$2.8m at the time.
- c. R2 580 000 to Vargafield Ltd on the 17th of August 2015;

276. Finally, on the 22nd of October 2015, Vargafield transferred R250 000 into Estina's FNB current account. Of this, R183 002.78 was paid to SARS with the bank statement reference 'Internet Pmt To SarsefIng 0035957728.' A further R19 711.23 was paid to SARS with the bank statement reference 'Internet Pmt To SarsefIng 0036288104.'

6.10. Laundering Proceeds from Tranche 7

277. Traceable Endpoint of Money Flows

- a. Gateway Limited – R40 373 080
- b. Payment to SARs for VAT with reference 4650257167vc2016064 [Estina VAT account at SARS] – R5 384 413.26

278. Accounts Used

South Africa

- a. Estina Pty Ltd FNB account number 62505753906
- b. Estina Pty Ltd FNB call account number 62611308554

UAE

- c. Gateway Limited

279. See **Annexure TRD7[revised]** for a visualisation of this tranche.

280. Tranche 7 was initiated through the deposit of R46 252 652 into Estina's FNB account ending 3906 on the 5th of May 2016. This deposit increased the balance in the FNB account from R312 318.94 to R46 564 970.94. This amount was then split into two main streams.

281. In the first stream: a total of R40 373 080 was transferred from Estina's FNB account to Gateway Limited. The transfer of these funds took place in four payments in May 2016, almost immediately after the receipt of funds from the Free State government:

- a. R4 577 280 on the 9th of May 2016;
- b. R4 575 000 on the 11th of May 2016;
- c. R29 678 000 on the 17th of May 2016;
- d. R1 906 800 on the 18th of May 2016;

282. The second stream involved placing the remainder of the funds in Estina's FNB call account 62611308554, until such time as payments were made, largely to SARS.

283. This stream was initiated on the 11th of May 2016, when R5.5m was transferred from Estina's FNB account 620573906 to its FNB call account 6261108554. This amount was held in the call account until the 28th of July 2016, whereupon it was dissipated in three transfers:

- a. R4,384,413.26 paid on the 28th of July 2016 from the call account 6261108554 to SARS with reference 4650257167vc2016064;
- b. R1m transferred from the call account 6261108554 to Estina's FNB account 620573906;
- c. This same R1m transferred from Estina's FNB account 620573906 to SARS with reference 4650257167vc2016064. This reference was the reference used by Estina to make payments on its VAT account with SARS.

284. On the 16th of September 2016, R180,406.38 was transferred from Estina's FNB call account 6261108554 to Estina's business account 620573906. This

amount was held in the business account until the 31st of October 2016, when it was transferred, along with other funds, to a South African account named PWE Trading, in a transfer totalling R210 000.



Section 7: Summary of the Dissipation of Funds Paid by the Free State Government to Estina (PTY) Ltd

285. Based on the banking documentation for Estina PTY Ltd held at Standard Bank, First National Bank, Stanlib and the Bank of Baroda, the UAE ledgers and further documentation provided to us by the Commission, it is possible to calculate the total amounts of funds received by Estina PTY Ltd between June 2012 and April 2017, and the ultimate disposition of these funds.

286. The Free State government paid Estina (Pty) Ltd R280 202 652 in 8 tranches between the 9th of July 2012 and the 5th of May 2016. The vast majority of these funds were transferred to the benefit of the Gupta enterprise.

287. The traceable-endpoint of funds on a tranche-by-tranche basis is set out in the table below:

Table 1: Summary of Beneficiaries by Tranche

Tranche Number	Amount Paid by the Free State Government and Date of Payment	Traceable End-Point of Funds (linked to Gupta Enterprise companies)	Amount
0	R30m on 9 th of July 2012	Linkway Trading	\$ 1 347 000
		Estina ABSA Current Account	R1m
		Oakbay Investments	\$100 000
		Star Engineering	\$72 231.14
		Lin Yu Ju	\$50 000
		Shivani and Achla Gupta	AED 737 220
		Suspected Hawala Transfers	AED 735 825
1	R34.95m on 18 th of April 2013	Vargafield	R14.275m
		Gateway Limited	Approximately R4.57m [of which \$100 000 is ultimately transferred to Oakbay Investments]
		Linkway Trading	R157 320

		Unknown Recipients	R1.6m
		Vrede Pretorius and Bosman	R1.2m
		Sunbay Trading	R250 000
		Afgri Equipment	R2 359 800
2	R30m on 26 th of April 2013	Oakbay Investments	\$3m
		Idea for Life General Trading	\$65 270.39
		Third Eye Enterprises	AED125 000
		Revelin Global Pty Ltd Australia	AED 73 222
		Global Corporation	\$95 000
		Unidentified Offshore Recipient	\$108 932.40
3	R19 050 000 on 3 rd of May 2013	Linkway Trading	\$1 986 000
		Kamal Vasram	R100 000
4	R29 950 000 on 20 th of December 2013	Vargafield Pty Ltd	R18.237m
		UTI South Africa	R5.825m
5	R30m on 25 th of July 2014	Estina Pty Ltd at FNB [ultimately Gateway Limited]	R15.79m
		Vargafield Ltd	R14.2m
		Aerohaven	R3.2m [of which approx R100k from FS payment and remainder from unknown source]
6	R60m on 8 th of May 2015	SARS/VAT with Reference 4650257167vc2015062 [Estina VAT account at SARs]	R28 590 349.74
		SARS Efiling (003597728)	R183,002.78
		SARS Efiling (0036288104)	R19,711.23
		Vargafield	R3,116,479.10
		Gateway Limited	R45 091 652.20 (commingled with funds from Tranche 5)
7	R46 252 652 on 5 th of June 2016	SARS/VAT with Reference 4650257167vc2015062 [Estina VAT account with Sars]	R5,384,412.26
		Gateway Limited	R40,737,452

288. Of the total value of Free State deposits and accumulated interest on these deposits (R287,220,534.88), R229 038 271.82 were transferred to companies forming part of the Gupta enterprise, in the following amounts:

- a. R169 532 396.82 to Gateway Limited [R83 703 664.32 from Estina's Standard Bank current account and R85 828 732.50 from Estina's FNB current account], of which \$3 330 700 was transferred to the benefit of Linkway Trading and \$3 100 000 to the benefit of Oakbay Investments Ltd;
- b. R59 505 875 (net) to Vargafield, of which R52 726 348.05 was paid from Estina's Standard Bank account and R6 779 526.95 was transferred from Estina's FNB account.

289. A further R34 563 580.12 was transferred to SARS to settle Estina's VAT obligations..

290. A total of R263 601 851.94 was paid out to Gateway Limited, Vargafield and to SARS for VAT payments connected to Estina. The offshore records for Gateway Limited show that the only payments that could be connected to the Estina Vrede Dairy project were two payments to Star Engineers worth \$165,609.15. Star Engineers, based in India, provided dairy equipment to be used on the farm. The Commission has heard evidence that the equipment provided by Star Engineers was substandard.

291. Of the funds deposited by the Free State government, a mere R21 746 697.18 was transferred to accounts or recipients other than SARS, Gateway and Vargafield. Many of these transfers, moreover, were made as salary or other payments to individuals closely associated with the Gupta enterprise such as Kamal Vasram and Chandrama Prasad.

292. The UAE ledgers appearing in the #Guptaleaks allows us to trace the disposition of some of the payments made to Gateway. In this regard, we note

that the following amounts were transferred to the ultimate benefit of the Gupta Enterprise:

- a. \$3 330 700 to Linkway Trading from Gateway Limited, which was paid against invoices raised related to the Sun City wedding;
- b. \$3 100 000 paid to Oakbay Investments Ltd;

293. In total, Estina's primary current account banking facilities at Standard Bank, First National Bank and the Bank of Baroda, received deposits totalling R880,345,365.83 (including accrued interest) from the 9th of July 2012, when the first Free State government deposit was made into Estina's Standard Bank account, until the accounts were frozen as part of Asset Forfeiture proceedings. Of this, we trace R35 087 788.77 that did not ultimately derive from payments made to Estina by the Free State government. Thus, a mere 3.98% of all deposits received or interest accrued did not derive from Free State government funds. This shows, without any doubt, that the Gupta enterprise injected only the most minimal amount of funds into the Estina Dairy Project, that the vast majority of deposits received or interest accrued ultimately derived from Free State government deposits, and that almost all of the funds paid into the project by the Free State government was paid out to the benefit of the Gupta enterprise.

COMPANY	DATE	PARTICULARS	CASH	SCB	SCB Balance	BOB	BOB Balance	MB	MB Balance	USD	EUR	SRC Euro Balance	EQD AED	TOTAL	AS PER BS	RUNNING BALANCES AED+USD to AED	RUNNING BALANCES USD+AED to AED	RUNNING BALANCES JUST USD
GATEWAY	01/03/2013	OPENING BALANCE																
	ACCRUATE	17/06/2013 GLOBAL CORPORATION LLC		26,625.97	0	26,625.97	0	26,625.97	0	0				26,625.97	-	53,251.94	14,074.00	37,678.69
	ACCRUATE	17/06/2013 GLOBAL CORPORATION LLC		26,625.97	815.21	26,625.97	815.21	26,625.97	815.21	0	1,839.42	5,999.95	5,999.95	26,625.97	-	89,776.86	23,942.00	87,930.63
	ACCRUATE	22/07/2013 HEBER		26,625.97	700,000.00	26,625.97	700,000.00	26,625.97	700,000.00	0	(1,393,184.79)	(5,149,000.03)	(5,149,000.03)	26,625.97	-	920,783.08	250,028.00	1,187,903.63
	ACCRUATE	22/07/2013 HEBER		26,625.97	205,816.09	26,625.97	205,816.09	26,625.97	205,816.09	0	1,110,432.42	4,082,806.45	4,082,806.45	26,625.97	-	1,414,432.42	326,736.00	1,741,168.42
	ACCRUATE	23/07/2013 GLOBAL CORPORATION LLC		26,625.97	(5.00)	26,625.97	(5.00)	26,625.97	(5.00)	0	205,806.09	751,366.41	751,366.41	26,625.97	-	138,071.40	(37,529.00)	167,808.54
	ACCRUATE	23/07/2013 GLOBAL CORPORATION LLC		26,625.97	(130,000.00)	26,625.97	(130,000.00)	26,625.97	(130,000.00)	0	(54,188.91)	(199,415.19)	(199,415.19)	26,625.97	-	330,876.02	(84,495.00)	194,134.51
	ACCRUATE	12/08/2013 GATEWAY LTD		26,625.97	400,000.00	26,625.97	400,000.00	26,625.97	400,000.00	0	815,111.09	3,028,810.81	3,028,810.81	26,625.97	-	2,581,980.94	701,830.00	8,861,501.96
	ACCRUATE	12/08/2013 GLOBAL CORPORATION LLC		26,625.97	415,811.09	26,625.97	415,811.09	26,625.97	415,811.09	0	1,815,111.09	6,882,144.81	6,882,144.81	26,625.97	-	10,922,582.11	2,868,899.00	13,791,481.11
	ACCRUATE	12/08/2013 GLOBAL CORPORATION LLC		51,625.97	700,000.00	51,625.97	700,000.00	51,625.97	700,000.00	0	2,895,111.09	10,768,210.78	10,768,210.78	51,625.97	-	5,879,330.00	1,494,366.36	7,373,696.36
GATEWAY	12/08/2013	GLOBAL CORPORATION LLC		51,625.97	2,003,811.09	51,625.97	2,003,811.09	51,625.97	2,003,811.09	0	(1,966,188.91)	(7,135,575.19)	(7,135,575.19)	51,625.97	-	14,446,874.85	3,926,839.00	17,372,714.85
	ACCRUATE	13/08/2013 GLOBAL SGA ACCOUNT		51,625.97	4,811.09	51,625.97	4,811.09	51,625.97	4,811.09	0	3,891,111.09	14,370,881.00	14,370,881.00	51,625.97	-	3,930,460.00	930,816.30	3,797,567.32
	ACCRUATE	14/08/2013 GLOBAL SGA ACCOUNT		8,625.97	4,811.09	8,625.97	4,811.09	8,625.97	4,811.09	0	3,891,111.09	14,370,881.00	14,370,881.00	8,625.97	-	3,930,460.00	930,816.30	3,797,567.32
	ACCRUATE	09/09/2013 UNWAY		8,625.97	57,411.09	8,625.97	57,411.09	8,625.97	57,411.09	0	(2,899,988.91)	(4,742,153.19)	(4,742,153.19)	8,625.97	-	201,186,103.19	5,473,554.00	5,307,140.68
	ACCRUATE	18/09/2013 FEL		8,625.97	(50,000.00)	8,625.97	(50,000.00)	8,625.97	(50,000.00)	0	(42,588.91)	(123,101.02)	(123,101.02)	8,625.97	-	20,033,001.97	5,439,793.00	67,730.18
	ACCRUATE	18/11/2013 ACTO AC WITHIN BR BERT		8,625.97	100.00	8,625.97	100.00	8,625.97	100.00	0	7,709.57	26,531.22	26,531.22	8,625.97	-	20,033,001.97	5,439,793.00	67,730.18
	ACCRUATE	23/11/2013 GLOBAL SGA ACCOUNT		8,625.97	(7,410.33)	8,625.97	(7,410.33)	8,625.97	(7,410.33)	0	(7,420.33)	6,358.61	6,358.61	8,625.97	-	5,474,628.00	714,947.42	5,271,911.34
	ACCRUATE	17/12/2013 GLOBAL CORPORATION LLC		25,000.00	(0.00)	25,000.00	(0.00)	25,000.00	(0.00)	0	15,000.00	55,200.00	55,200.00	25,000.00	-	20,217,238.43	5,500,277.00	70,947.42
	ACCRUATE	17/12/2013 CHARLES		25,000.00	(0.00)	25,000.00	(0.00)	25,000.00	(0.00)	0	7,440.72	27,381.85	27,381.85	25,000.00	-	5,515,115.00	5,294,532.06	5,294,532.06
	ACCRUATE	02/02/2014 CASH DEPOSIT		25,000.00	235,000.00	25,000.00	235,000.00	25,000.00	235,000.00	0	7,470.36	27,460.92	27,460.92	25,000.00	-	20,352,601.21	5,532,101.00	89,947.42
GATEWAY	02/02/2014	GLOBAL CORPORATION LLC		25,000.00	235,000.00	25,000.00	235,000.00	25,000.00	235,000.00	0	7,470.36	27,460.92	27,460.92	25,000.00	-	20,630,092.13	5,607,527.00	530,929.28
	ACCRUATE	12/02/2014 GLOBAL CORPORATION LLC		25,000.00	(20,000.00)	25,000.00	(20,000.00)	25,000.00	(20,000.00)	0	7,470.36	27,460.92	27,460.92	25,000.00	-	20,450,588.06	5,800,686.00	99,947.42
	ACCRUATE	17/02/2014 UBERHER		25,000.00	10,000.00	25,000.00	10,000.00	25,000.00	10,000.00	0	7,470.36	27,460.92	27,460.92	25,000.00	-	21,362,728.36	5,801,320.00	5,843,704.80
	ACCRUATE	17/02/2014 CHARLES		25,000.00	10,000.00	25,000.00	10,000.00	25,000.00	10,000.00	0	7,465.29	27,472.27	27,472.27	25,000.00	-	21,362,728.36	5,801,320.00	5,843,704.80
	ACCRUATE	18/02/2014 RELIABLE ACCOUNT MB USD		25,000.00	10,000.00	25,000.00	10,000.00	25,000.00	10,000.00	0	7,470.36	27,470.92	27,470.92	25,000.00	-	21,369,459.29	5,808,496.00	974,947.42
	ACCRUATE	25/02/2014 GLOBAL CORPORATION LLC		25,000.00	10,000.00	25,000.00	10,000.00	25,000.00	10,000.00	0	7,470.36	27,470.92	27,470.92	25,000.00	-	21,377,950.21	5,812,886.00	999,947.42
	ACCRUATE	25/02/2014 UNWAY		25,000.00	9,950.00	25,000.00	9,950.00	25,000.00	9,950.00	0	7,470.36	27,470.92	27,470.92	25,000.00	-	20,949,415.64	5,687,463.00	1,024,947.42
	ACCRUATE	26/02/2014 CHARLES		25,000.00	(10.00)	25,000.00	(10.00)	25,000.00	(10.00)	0	55,673.36	(599,327.58)	(599,327.58)	25,000.00	-	20,949,415.64	5,687,463.00	1,024,947.42
	ACCRUATE	01/03/2013 OPENING BALANCE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	FIDELITY	20/03/2013 GLOBAL CORPORATION LLC		25,000.00	60,000.00	25,000.00	60,000.00	25,000.00	60,000.00	0	142,626.90	522,658.99	522,658.99	25,000.00	-	186,131.00	248,175.00	81,058.00
GATEWAY	27/03/2013	GLOBAL CORPORATION LLC		25,000.00	12,026.90	25,000.00	12,026.90	25,000.00	12,026.90	0	62,626.90	228,258.99	228,258.99	25,000.00	-	191,058.00	248,175.00	81,058.00
	FIDELITY	28/03/2013 GLOBAL CORPORATION LLC		25,000.00	60,000.00	25,000.00	60,000.00	25,000.00	60,000.00	0	127,626.90	522,658.99	522,658.99	25,000.00	-	191,058.00	248,175.00	81,058.00
	FIDELITY	11/04/2013 GLOBAL CORPORATION LLC		25,000.00	12,026.90	25,000.00	12,026.90	25,000.00	12,026.90	0	322,626.90	1,185,658.99	1,185,658.99	25,000.00	-	2,286,612.94	611,531.00	181,058.00
	FIDELITY	11/04/2013 GLOBAL CORPORATION LLC		25,000.00	60,000.00	25,000.00	60,000.00	25,000.00	60,000.00	0	287,626.90	1,081,258.99	1,081,258.99	25,000.00	-	3,367,871.94	915,431.00	266,058.00
	FIDELITY	11/04/2013 CHARLES		25,000.00	12,026.90	25,000.00	12,026.90	25,000.00	12,026.90	0	286,826.90	1,071,191.00	1,071,191.00	25,000.00	-	3,367,871.94	915,4	

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LINKWAY TRADING PTY LTD

106A, 16TH STREET
MIDRAND
JOHANNESBURG, GAUTENG
SOUTH AFRICA

REG DATE 20/03/2007

REG: 2007/009012/07
VAT REG: 4400238236

TAX INVOICE

Account Number: AIL001
Name: ACCURATE INVESTMENTS LIMITED
Address: P O BOX 14797
RAS AL KHAIMAH, UAE

Invoice Number: 100276
Date: 31/07/2013
Sales Rep: LEON
Order Number: 000264
Page: 1

Postal Code:
Customer Ref: PROFORMA 100015

Customer Vat Number

Item Number	Description	Unit	Quantity	Price	Total Excl	Tax	Total Incl
<SRV000038>	CHARTER HIRE-DEL/PBD/AMD/DEL		1.00	150083.26	150083.26	21011.66	171094.92
<SRV000041>	HAZELNUT/MILK LINDER TRUFFLES		1.00	11479.28	11479.28	1607.10	13086.38
<SRV000043>	MR ASHRAF AKBAR-5/2TO7/2		1.00	4047.24	4047.24	566.61	4613.85
<SRV000044>	FARID / MIKIN - 5/2 TO 8/2		1.00	6565.75	6565.75	919.20	7484.95
<SRV000045>	UMANG/RAJNISH/PRIYA-5/2 TO 7/2		1.00	7227.15	7227.15	1011.80	8238.95
<SRV000046>	CRANBERRIES WHOLE-45.36KG @R60		1.00	2698.18	2698.18	377.74	3075.92
<SRV000048>	KIWI SLICES BULK 30KG @R81.40		1.00	2421.00	2421.00	338.94	2759.94
<SRV000055>	KIWI SLICES BULK -30KG		1.00	2421.00	2421.00	338.94	2759.94
<SRV000060>	FREIGHT -CARGO-BERRIES		1.00	9570.66	9570.66	1339.89	10910.55
<SRV000061>	REVERS SRV 58 WRONG AMT & DATE		1.00	6250.24	6250.24	875.03	7125.27
<SRV000062>	GOLDEN BERRIES- SHIP SA		1.00	6250.24	6250.24	875.03	7125.27
<SRV000119>	TOP FLAIE GAS CARTRIDGES-144		1.00	1656.02	1656.02	231.84	1887.86
<SRV000164>	INGREDIENTS S PER DSSERT ALLOC		1.00	36577.80	36577.80	5120.89	41698.69
<SRV000165>	MILK FC 20LT SACHET QTY132		1.00	29879.97	29879.97	4183.20	34063.17
<SRV000166>	TUESDAY 30TH APRIL 2013		1.00	198278.48	198278.48	27758.99	226037.47
<SRV000167>	30 PLATTERS LARGE 34CM		1.00	4396.92	4396.92	615.57	5012.49
<SRV000192>	FIREWORKS DISPLAY		1.00	272632.91	272632.91	38168.61	310801.52
<SRV000193>	600 1 SCOOP ICE CREAM LUNCH		1.00	19133.88	19133.88	2678.74	21812.62
<SRV000194>	RACLETTE QUATTRO 220V#85-10-00		1.00	2230.63	2230.63	312.29	2542.92
<SRV000195>	4WATERBALLS POOL WORM 4HRS		1.00	5750.08	5750.08	805.01	6555.09

Continued on page: 2

IMP CODE: 20912055

ACCURATE INVESTMENTS LIMITED
P O BOX 14797
RAS AL KHAIMAH, UAE

"B" p 2

LINKWAY TRADING PTY LTD

106A, 16TH STREET
MIDRAND
JOHANNESBURG, GAUTENG
SOUTH AFRICA

REG DATE 20/03/2007

REG: 2007/009012/07
VAT REG: 4400238236

TAX INVOICE

Account Number: AIL001
Name: ACCURATE INVESTMENTS LIMITED
Address: P O BOX 14797
RAS AL KHAIMAH, UAE

Invoice Number: 100276
Date: 31/07/2013
Sales Rep: LEON
Order Number: 000264
Page: 2

Postal Code:
Customer Ref: PROFORMA 100015

Customer Vat Number

Item Number	Description	Unit	Quantity	Price	Total Excl	Tax	Total Incl
<SRV000197>	BEVERAGES		1.00	364243.16	364243.16	50994.04	415237.20
<SRV000198>	VEGETABLES		1.00	84795.81	84795.81	11871.41	96667.22
<SRV000201>	FRUITS-INV 10554TO70 & 654/55		1.00	52066.94	52066.94	7289.37	59356.31
<SRV000213>	GLOCELL CELLC DATA		1.00	595.18	595.18	83.33	678.51
<SRV000214>	CLAMPS FOR GAS HOSE		1.00	2181.73	2181.73	305.44	2487.17
<SRV000218>	CASH SANDEEP SUSHI COOK(FOOD)		1.00	9913.92	9913.92	1387.95	11301.87
<SRV000220>	REVERS SRV 192- FIREWORKS		1.00	-272632.91	-272632.91	-38168.61	-310801.52
<SRV000295>	SRV REVERS- 200		1.00	-4027.68	-4027.68	-563.88	-4591.56
<SRV000296>	REVERS SRV 165		1.00	-29879.97	-29879.97	-4183.20	-34063.17
<SRV000297>	REVERS SRV 197 - NORMAN		1.00	-364243.16	-364243.16	-50994.04	-415237.20
<SRV000298>	MILK FC 20LT X132		1.00	31517.47	31517.47	4412.45	35929.92
<SRV000299>	EXTRA MILK/YOGHURT/CREAM		1.00	6367.18	6367.18	891.40	7258.58
<SRV000300>	BEERGES/ALCOHAL/JUIES/WATER/CO		1.00	415237.20	415237.20	58133.21	473370.41
<SRV000333>	EQUIPMENT & SERVICE RENDERED		1.00	2174106.14	2174106.14	304374.86	2478481.00
<SRV000422>	EQUIP & SERVICE -JOB39547		1.00	5314050.12	5314050.12	743967.02	6058017.14
<SRV000423>	EVENT SERVICE RENDERED V & A		1.00	2174994.34	12174994.34	1704499.21	13879493.55
<SRV000426>	VEGETABLES		1.00	64022.34	64022.34	8963.13	72985.47
<SRV000427>	STAFF HIRE - V & FUNCTION		1.00	217900.61	217900.61	30506.08	248406.69
<SRV000428>	FRUITS FOR V & A PROJ SUNCITY		1.00	50994.25	50994.25	7139.20	58133.45
<SRV000430>	RIVERS HIRE FOR V & A FUNCTION		1.00	223508.17	223508.17	31291.14	254799.31

Continued on page: 3

IMP CODE: 20912055

ACCURATE INVESTMENTS LIMITED
P O BOX 14797
RAS AL KHAIMAH, UAE

"B" p 3

LINKWAY TRADING PTY LTD

106A, 16TH STREET
MIDRAND
JOHANNESBURG, GAUTENG
SOUTH AFRICA

REG DATE 20/03/2007

REG: 2007/009012/07
VAT REG: 4400238236

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Item Number	Description	Unit	Quantity	Price	Total Excl	Tax	Total Incl
<SRV000431>	REVERS SRV 53 DT 27/2		1.00	-275507.95	-275507.95	-38571.11	-314079.06
<SRV000432>	BULER & WAITERS- 30/ TO 3/5		1.00	448758.73	448758.73	62826.22	511584.95
<SRV000434>	DANCERS 30/4 TO 2/5		1.00	331427.44	331427.44	46399.84	377827.28
<SRV000435>	GROCERIES FOR V & A FUNCTION		1.00	94790.29	94790.29	13270.64	108060.93
<SRV000436>	DRIVERS HIRE		1.00	88530.74	88530.74	12394.30	100925.04
<SRV000437>	CHARTER HIRE- 29/4 TO 3/5		1.00	246156.78	246156.78	34461.95	280618.73
<SRV000438>	VEHICLE HIRE-DISCOVERY4		1.00	132154.27	132154.27	18501.60	150655.87
<SRV000439>	SERVICE RENDERED		1.00	9913.92	9913.92	1387.95	11301.87
<SRV000440>	SERVICE RENDERED-30/4-3/5		1.00	9913.92	9913.92	1387.95	11301.87
<SRV000441>	DRESS FOR PRIST- G. SHUKLA		1.00	2939.08	2939.08	411.47	3350.55
<SRV000442>	FLOWERS FOR FUNCTION - V & A		1.00	29741.77	29741.77	4163.85	33905.62
<SRV000444>	STAFF HIRE V &-REV SRV 427		1.00	-217900.61	-217900.61	-30506.08	-248406.69
<SRV000445>	STAFF HIRE - V& A FUNCTION		1.00	199638.11	199638.11	27949.34	227587.45
<SRV000446>	GROCERIES - MAKRO		1.00	60891.94	60891.94	8524.87	69416.81
<SRV000447>	BUSES HIRE 27/4 TO 5/5		1.00	133403.15	133403.15	18676.44	152079.59
<SRV000448>	FIREWORKS DISPLAY- V & A		1.00	217410.61	217410.61	30437.49	247848.10
<SRV000449>	DRINKS - V & A PROJECT		1.00	-191776.91	-191776.91	-26848.77	-218625.68
<SRV000450>	DELIVERY & COLLECTION CHARGES		1.00	23858.11	23858.11	3340.14	27198.25
<SRV000451>	SCARVES 1725- IMP		1.00	2049572.91	2049572.91	286940.21	2336513.12
<SRV000455>	REV SRV 447		1.00	-133403.15	-133403.15	-18676.44	-152079.59

Continued on page: 4

IMP CODE: 20912055

ACCURATE INVESTMENTS LIMITED
P O BOX 14797
RAS AL KHAIMAH, UAE

"B" p 4

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Page: 4

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Customer Ref: PROFORMA 100015

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Item Number	Description	Unit	Quantity	Price	Total Excl	Tax	Total Incl
<SRV000456>	BUSES HIRE - 27/4 TO 30/4		1.00	152079.60	152079.60	21291.14	173370.74
<SRV000457>	FULE - 19/4 TO 7/5 - V & A		1.00	89156.32	89156.32	12481.89	101638.21
<SRV000458>	MS ELENA-MOSCOW/JNB/MOSCOW		1.00	121239.36	121239.36	16973.51	138212.87
<SRV000500>	6PLATTERS LARGE,5CHAFING DISHS		1.00	12619.08	12619.08	1766.67	14385.75
<SRV000501>	CREDIT STOCK RETURN		1.00	-16832.17	-16832.17	-2356.50	-19188.67
<SRV000532>	CAR HIRE- HERTZ- V & A		1.00	101403.32	101403.32	14196.47	115599.79
<SRV000549>	ACCOMODATION- 19/4 TO3/5		1.00	2169209.58	2169209.58	303689.34	2472898.92
<SRV000553>	CHEFFING STUFF- ANUP		1.00	-894765.39	-894765.39	-125267.15	-1020032.54
<SRV000563>	VINYL & MAGNET SET/PRINT		1.00	25905.09	25905.09	3626.71	29531.80
	* 29 APRIL 2013 TO 03 MAY 2013						
	* AT SUNCITY						
	* THIS INVOICE IS THE EQUIVALENT						
	* OF USD 3333400@ZAR9=1USD						

26315789.47 3684210.53 30000000.00

IMP CODE: 20912055

DELIVER TO: ACCURATE INVESTMENTS LIMITED
P O BOX 14797
RAS AL KHAIMAH, UAE

TERMS:

RECEIVED BY:

PRINT NAME:

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

To: "Rana Kumar" <RanaK@sahara.co.za>

Date: 27/07/2013 07:55:16

Subject: FW: march to july BS

Attachments: ACCU BS march june.pdf
FEL BS march june.pdf
GATE BS march june.pdf
GCL BS march june.pdf

From: Sanjay Grover [mailto:sanjay.grover@hotmail.com]

Sent: 27 July 2013 08:48 AM

To: Ashu

Cc: Sanjay Grover

Subject: march to july BS

Ashu Bhai

BS attached
regards

From: ashu@sahara.co.za

To: sanjay.grover@hotmail.com

Subject: RE: 24.07.13

Date: Fri, 26 Jul 2013 09:47:04 +0000

Bhaiya,

Can you please email me all the bank statements from March

Thanks

From: Sanjay Grover [mailto:sanjay.grover@hotmail.com]

Sent: 25 July 2013 09:18 AM

To: Ashu

Subject: 24.07.13

26/06/2019

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Statement of Account

GLOBAL CORPORATION LLC M-003 MAMZAR LAGOONS BLDG MAMZAR P.O. Box 90329 Dubai UNITED ARAB EMIRATES		Standard Chartered Bank BRANCH DUBAI ENQUIRY TEL NO. 600522288 STMT NO. / DATE 1 of 1 / 30JUN13 CURRENCY USD ACCOUNT TYPE CURRENT ACCOUNT ACCOUNT NUMBER 01202116701 IBAN AE53 0440 0001 0120 2116 701		
التاريخ Date	البيان Description	سحب Withdrawal	إيداع Deposit	الرصيد Balance
31MAY13	BALANCE BROUGHT FORWARD			38631.77
09JUN13	SWEEP TRF TO AED 01202116701	4901.96		33729.81
13JUN13	SWEEP TRF TO AED 01202116701	4629.63		29100.18
17JUN13	SAE05001C0000050-00001	23.35		29076.83
	SAE05001C0000049-00001	815.21		28261.62
19JUN13	SAE05001C0000051-00001	20000.00		8261.62
	IT02091306182476 SCBLUS33XX SAHARA COMPUTERS PTY LTD 89 GAZELLE AV /RFB/32613TS007696INV 016/2013		117707.24	125968.86
26JUN13	SAE05001C0000052-00001	20000.00		105968.86
27JUN13	SWEEP TRF TO AED 01202116701	4606.23		101362.63
29JUN13	SAE05001C0000053-00001	4084.97		97277.66
	SAE05001C0000054-00001	1906.32		95371.34
	ER SAE05001C0000053-00001		4084.97	99456.31
30JUN13	SWEEP TRF TO AED 01202116701	4901.96		94554.35

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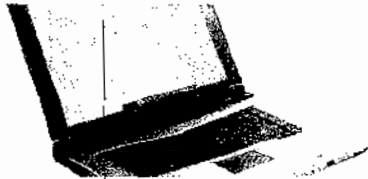
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Here for Good

ملاحظة: نرجو إبلاغ البنك عن أي اختلاف في البيانات خلال 14 يوما من تاريخ الإستلام , وإلا تعتبر كافة البيانات سليمة وصحيحة تماما.
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GLOBAL CORPORATION LLC M-003 MAMZAR LAGOONS BLDG MAMZAR - P.O. Box 90329 Dubai UNITED ARAB EMIRATES		PMAI	Standard Chartered Bank BRANCH DUBAI ENQUIRY TEL NO. 600522288 STMT NO./ DATE 1 of 1 / 30MAY13 CURRENCY USD ACCOUNT TYPE CURRENT ACCOUNT ACCOUNT NUMBER 01202116701 IBAN AE53 0440 0001 0120 2116 701	
التاريخ Date	البيان Description	سحب Withdrawal	إيداع Deposit	الرصيد Balance
01MAY13	BALANCE BROUGHT FORWARD			4886.76
08MAY13	IT02091305071848 SCBLUS33XXX SAHARA COMPUTERS PTY LTD 89 GAZELLE AV /RFB/32613TS005677INV 011 2013 IT02091305071848		149707.19	154593.95
09MAY13	TOTAL TRANSACTION CHARGES SAE05001C0000043-00001	5.00		154588.95
14MAY13	SAE05001C0000044-00001	71905.39		82683.56
23MAY13	SWEEP TRF TO AED 01202116701	65000.00		17683.56
29MAY13	IT02091305280919 BKTRUS33XXX GLOBAL CORPORATION L L C DUBAI AL MMZA ADVANCE	5991.29		11692.27
	Txn date : [28/05/2013] IT02091305280919		26944.50	38636.77
	TOTAL TRANSACTION CHARGES Txn date : [28/05/2013]	5.00		38631.77

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ملاحظة: نرجو إبلاغ البنك عن أي اختلاف في البيانات خلال 14 يوما من تاريخ الإستلام , وإلا تعتبر كافة البيانات سليمة وصحيحة تماما.
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GLOBAL CORPORATION LLC M-003 MAMZAR LAGOONS BLDG MAMZAR - P.O. Box 90329 Dubai UNITED ARAB EMIRATES		Standard Chartered Bank BRANCH DUBAI ENQUIRY TEL NO. 600522288 STMT NO./ DATE 1 of 1 / 30APR13 CURRENCY USD ACCOUNT TYPE CURRENT ACCOUNT ACCOUNT NUMBER 01202116701 IBAN AE53 0440 0001 0120 2116 701		
التاريخ Date	البيان Description	سحب Withdrawal	إيداع Deposit	الرصيد Balance
01APR13	BALANCE BROUGHT FORWARD			16079.23
02APR13	SWEEP TRF TO AED 01202116701	4289.22		11790.01
18APR13	B/O FIDELITY ENTERPRISES LIM PI9AE04106A00047 1.000000000 SB99991304187633 SWEEP TRF TO AED 01202116701	10903.25	4000.00	15790.01 4886.76

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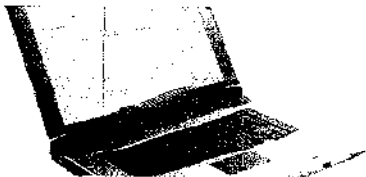
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ملاحظه: نرجو إبلاغ البنك عن أي إختلاف في البيانات خلال 14 يوما من تاريخ الإستلام , وإلا تعتبر كافة البيانات سليمة وصحيحة تماما.
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Statement of Account

GLOBAL CORPORATION LLC M-003 MAMZAR LAGOONS BLDG MAMZAR P.O. Box 90329 Dubai UNITED ARAB EMIRATES		Standard Chartered Bank BRANCH DUBAI ENQUIRY TEL NO. 600522288 STMT NO./DATE 1 of 1 / 31MAR13 CURRENCY USD ACCOUNT TYPE CURRENT ACCOUNT ACCOUNT NUMBER 01202116701 IBAN AE53 0440 0001 0120 2116 701		
التاريخ Date	البيان Description	سحب Withdrawal	إيداع Deposit	الرصيد Balance
01MAR13	BALANCE BROUGHT FORWARD			66453.64
19MAR13	B/O GLOBAL CORPORATION LLC PI9AE04106A00031 1.000000000 SB99991303193152 SAE05001C0000025-00001 IT02091303182261 SCBLUS33XXK SAHARA COMPUTERS PTY LTD 89 GAZELLE AV /RFB/32613TS0002934INV 008 2013 IT02091303182261 TOTAL TRANSACTION CHARGES	67706.59	1500.00	67953.64 247.05
	SAE05001C0000030-00001		140029.87	140276.92
20MAR13	SAE05001C0000033-00001	5.00		140271.92
21MAR13	SWEET TRF TO AED 01202116701	60000.00		80271.92
25MAR13	SAE05001C0000032-00001	38946.50		41325.42
26MAR13	SAE05001C0000033-00001	17000.00		24325.42
27MAR13	B/O FIDELITY ENTERPRISES LIM PI9AE04106A00040 1.000000000 SB9999130327C568	1906.32		22419.10
28MAR13	SWEET TRF TO AED 01202116701	16339.87	10000.00	32419.10 16079.23

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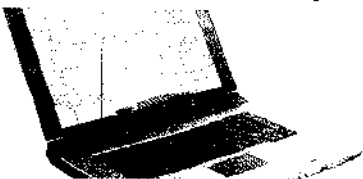
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ملاحظة: نرجو إبلاغ البنك عن أي اختلاف في البيانات خلال 14 يوما من تاريخ الإستلام ، وإلا تعتبر كافة البيانات سليمة وصحيحة تماما.
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Statement of Account

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GLOBAL CORPORATION LLC M-003 MAMZAR LAGOONS BLDG MAMZAR - P.O. Box 90329 Dubai UNITED ARAB EMIRATES		Standard Chartered Bank BRANCH DUBAI ENQUIRY TEL NO. 600522288 STMT NO. / DATE 1 of 1 / 30JUN13 CURRENCY AED ACCOUNT TYPE CURRENT ACCOUNT ACCOUNT NUMBER 01202116701 IBAN AE91 0440 0000 0120 2116 701		
التاريخ Date	البيان Description	سحب Withdrawal	إيداع Deposit	الرصيد Balance
31MAY13	BALANCE BROUGHT FORWARD			0.00
09JUN13	ATM WDR AT 2186 12:15:38	18000.00		18000.00DR
	SWEEP TRF FROM USD 01202116701		18000.00	0.00
13JUN13	ATM WDR AT 2097 10:20:57	17000.00		17000.00DR
	SWEEP TRF FROM USD 01202116701		17000.00	0.00
17JUN13	B/O ACCURATE INVESTMENTS LTD PI9AE04106A00055 1.000000000 SB99991306173928 B/O GATEWAY LTD PI9AE04106A00054 1.000000000 SB99991306173936		3000.00	3000.00
18JUN13	ATM WDR AT 2063 11:39:44	2000.00	85.93	3085.93
27JUN13	ATM WDR AT 2396 11:29:44	18000.00		1085.93
	SWEEP TRF FROM USD 01202116701		16914.07	16914.07DR
30JUN13	ATM WDR AT 2992 11:55:55	18000.00		0.00
	SWEEP TRF FROM USD 01202116701		18000.00	18000.00DR
				0.00

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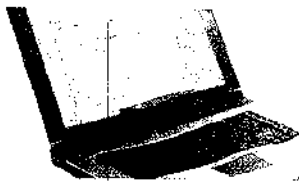
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ملاحظة: نرجو إبلاغ البنك عن أي اختلاف في البيانات خلال 14 يوما من تاريخ الإستلام . وإلا تعتبر كافة البيانات سليمة وصحيحة تماما.
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GLOBAL CORPORATION LLC M-003 MAMZAR LAGOONS BLDG MAMZAR P.O. Box 90329 Dubai UNITED ARAB EMIRATES		Standard Chartered Bank BRANCH DUBAI ENQUIRY TEL NO. 600522288 STMT NO. / DATE 1 of 1 / 30MAY13 CURRENCY AED ACCOUNT TYPE CURRENT ACCOUNT ACCOUNT NUMBER 01202116701 IBAN AE91 0440 0000 0120 2116 701		
التاريخ Date	البيان Description	سحب Withdrawal	إيداع Deposit	الرصيد Balance
01MAY13	BALANCE BROUGHT FORWARD			15000.00
04MAY13	ATM WDR AT 2199 12:54:39	5000.00		10000.00
22MAY13	ATM WDR AT 2097 12:48:33	10000.00		0.00
23MAY13	SA203001CG000004S-00001 SWEEP TRF FROM USD 01202116701	22000.00	22000.00	22000.00DR 0.00

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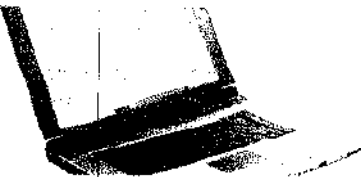
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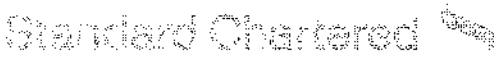
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ملاحظه: نرجو إبلاغ البنك عن أي إختلاف في البيانات خلال 14 يوما من تاريخ الإستلام , وإلا تعتبر كافة البيانات سليمة وصحيحة تماما.
Note: Please advise the Bank of discrepancies if any, within 14 days from date of receipt otherwise this statement is considered correct.



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Statement of Account

GLOBAL CORPORATION LLC M-003 MAMZAR LAGOONS BLDG MAMZAR - P.O. Box 90329 Dubai UNITED ARAB EMIRATES		Standard Chartered Bank BRANCH DUBAI ENQUIRY TEL NO. 600522288 STMT NO. / DATE 1 of 1 / 30APR13 CURRENCY AED ACCOUNT TYPE CURRENT ACCOUNT ACCOUNT NUMBER 01202116701 IBAN AE91 0440 0000 0120 2116 701		
التاريخ Date	البيان Description	سحب Withdrawal	إيداع Deposit	الرصيد Balance
01APR13	BALANCE BROUGHT FORWARD			0.00
02APR13	CHEQUENO: 0000362730	15750.00		15750.00DR
	SWEEP TRF FROM USD 01202116701		15750.00	0.00
13APR13	IL99991304132074 BEMZAEADXXXU J TRADING FZE /REF/AEH130438X9G1Z5S		449606.38	449606.38
14APR13	SAE05001C0000036-00001	367350.00		82256.38
17APR13	SAE05001C0000037-00001	24632.55		57623.83
18APR13	SAE05001C0000039-00001	107660.58		50036.75DR
	CASH DEPOSIT		10000.00	40036.75DR
	SWEEP TRF FROM USD 01202116701		40036.75	0.00
20APR13	CDM CASH DEP AT 2152 12:08:50		15000.00	15000.00

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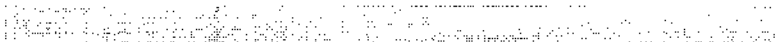
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Statement of Account

GLOBAL CORPORATION LLC M-003 MAMZAR LAGOONS BLDG MAMZAR P.O. Box 90329 Dubai UNITED ARAB EMIRATES		Standard Chartered Bank BRANCH DUBAI ENQUIRY TEL NO. 600522288 STMT NO./ DATE 1 of 1 / 31MAR13 CURRENCY AED ACCOUNT TYPE CURRENT ACCOUNT ACCOUNT NUMBER 01202116701 IBAN AE91 0440 0000 0120 2116 701		
التاريخ Date	البيان Description	سحب Withdrawal	إيداع Deposit	الرصيد Balance
01MAR13	BALANCE BROUGHT FORWARD			62732.00
10MAR13	SAE05001C0000024-00001 PI9AE04106A00029	15233.28		47498.72
19MAR13	SAE05001C0000026-00001	5510.25		41988.47
21MAR13	CASH WITHDRAWAL CHEQUENO:0000362734	185000.00		143011.5
	SWEEP TRF FROM USD 01202116701		143011.53	0.00
28MAR13	CHEQUENO: 0000362735	10000.00		10000.00DR
	CHEQUENO: 0000362737	25000.00		35000.00DR
	CHEQUENO: 0000362736	25000.00		60000.00DR
	SWEEP TRF FROM USD 01202116701		60000.00	0.00

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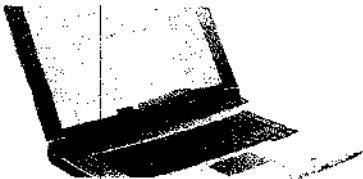
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16 February 2013
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BEDFORD GARDENS 8305
MONTHLY MAIL

Statement No 27
VAT Reg. No.
Page 2 of 5

Statement Frequency MONTHLY
Statement from 18 January 2013 to 16 February 2013

Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details

Service Fee	Debits	Credits	Date	Balance	Entry	Ref
-------------	--------	---------	------	---------	-------	-----

IB PAYMENT FROM KVASRAM	200.000,00	02 01	255.762,84	000000083
ELECTRONIC BANKING PAYMENT TO 0037 AFRIWOLD 144 KVT9214:13	114.000,00-	02 01	141.762,84	000000083
SERVICE AGREEMENT 9439 AFRIHOST A10216435	15,00	256,00-	02 01	141.506,84 063200587
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 JAN 13	##	587,43-	02 04	140.919,41 000100584
ELECTRONIC BANKING PAYMENT TO LONGTOM NISSAN KVT92 12:48		8.655,42-	02 07	132.263,99 000000083
ELECTRONIC BANKING PAYMENT TO 0031 WESTDAWN INVE KVT9212:49		10.555,48-	02 07	121.708,51 000000083

These fees are inclusive of VAT

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
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Statement Frequency MONTHLY
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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					121.708,51		
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9212:52		684,55-		02 07	121.023,96	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9212:50		895,50-		02 07	120.128,46	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:26		22.959,06-		02 08	97.169,40	000000083	
IB PAYMENT FROM KVASRAM		950.000,00		02 12	1.047.169,40	000000083	
IB PAYMENT FROM KVASRAM		850.000,00		02 13	1.897.169,40	000000083	
ELECTRONIC BANKING PAYMENT TO 0038 PROSHAW PTY L KVT9216:24		411.540,00-		02 13	1.485.629,40	000000083	
ELECTRONIC BANKING PAYMENT TO 0038 PROSHAW PTY L KVT9216:25		390.096,60-		02 13	1.095.532,80	000000083	
ELECTRONIC BANKING PAYMENT TO 0018 AFGRO\I EQUIP KVT9216:20		102.030,00-		02 13	993.502,80	000000083	
ELECTRONIC BANKING PAYMENT TO 0037 AFRIWOLD 144 KVT9211:30		212.461,80-		02 14	781.041,00	000000083	

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Statement No 27
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Statement Frequency MONTHLY
Statement from 18 January 2013 to 16 February 2013

Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					781.041,00		
ELECTRONIC BANKING PAYMENT TO 0031 WESTDAWN INVE KVT9211:26		136.714,50-		02 14	644.326,50	000000083	
ELECTRONIC BANKING PAYMENT TO 0037 AFRIWOLD 144 KVT9212:42		570.000,00-		02 15	74.326,50	000000083	

These fees are inclusive of VAT

Fee Structure
Overdraft Rate* :19,000%
Review Date (temporary facilities excluded) : 2013-09-25

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

VAT Summary

Total charge amount (excluding VAT)	587,22
Total VAT	82,21
Total charge amount (including VAT)	669,43

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MONTHLY MAIL

Statement No 27
VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 18 January 2013 to 16 February 2013

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Account Summary

Details of Agreement

Annual Rate of Interest	19,000%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	74.326,50
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	2.150.000,00
Interest Charged	0,00

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Statement No 28
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Statement Frequency MONTHLY
Statement from 18 February 2013 to 16 March 2013

Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Month-end Balance

R 94.125,68

Details

Service Debits Credits Date Balance Entry Ref
Fee

BALANCE BROUGHT FORWARD

02 18 74.326,50

ELECTRONIC BANKING
PAYMENT TO 0037
AFRIWOLD 144 KVT9210:59

8.508,96- 02 20 65.817,54 000000083

ELECTRONIC BANKING
PAYMENT TO 0020
WINKELHAAK VE KVT9214:45

36.000,00- 02 22 29.817,54 000000083

ELECTRONIC BANKING
PAYMENT TO 0007 SAHARA
COMPUT KVT9214:45

1.570,92- 02 22 28.246,62 000000083

IB PAYMENT FROM KVASRAM

230.000,00 02 23 258.246,62 000000083

ELECTRONIC BANKING
PAYMENT TO 0034 THERESA
ROTHM KVT9212:41

3.500,00- 02 25 254.746,62 000000083

ELECTRONIC BANKING
PAYMENT TO 0035
CHANDRAMA PRA KVT9212:41

60.000,00- 02 25 194.746,62 000000083

ELECTRONIC BANKING
PAYMENT TO 0006 KAMAL
VASRAM KVT9212:41

23.721,28- 02 25 171.025,34 000000083

These fees are inclusive of VAT

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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Statement No 28
VAT Reg. No.
Page 2 of 5

Statement Frequency MONTHLY
Statement from 18 February 2013 to 16 March 2013

Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					171.025,34	
INSURANCE PREMIUM 9636 PREMIUMCOLRF35997092RELIANT TS	15,00	1.493,63-		02 26	169.531,71	025065587
ELECTRONIC BANKING PAYMENT TO 0016 ROCK ENVIRONM KVT9212:46		32.745,36-		02 28	136.786,35	000000083
ELECTRONIC BANKING PAYMENT TO 0017 FINCON INFORM KVT9212:45		3.003,90-		02 28	133.782,45	000000083
ELECTRONIC BANKING PAYMENT TO 0021 VKB LANDBOU B KVT9212:46		24.540,65-		02 28	109.241,80	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9212:46		12.163,21-		02 28	97.078,59	000000083
INSURANCE PREMIUM 9110 ZURICHINSU22210363SAENG472 6118	15,00	2.870,91-		02 28	94.207,68	025065587
MONTHLY MANAGEMENT FEE ACC 310864860	##	37,00-		02 28	94.170,68	000000094
SERVICE FEE ACC 310864860	##	45,00-		02 28	94.125,68	000000094
SERVICE AGREEMENT 9598 AFRIHOST A10216435	15,00	256,00-		03 01	93.869,68	063200587

These fees are inclusive of VAT

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Statement No 28
VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 18 February 2013 to 16 March 2013

Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					93.869,68		
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 FEB 13	##	549,19-		03 04	93.320,49	000100584	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9206:49		5.291,00-		03 05	88.029,49	000000083	
IB PAYMENT FROM KVASRAM		100.000,00		03 06	188.029,49	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9210:09		100.000,00-		03 07	88.029,49	000000083	
IB PAYMENT FROM KVASRAM		100.000,00		03 08	188.029,49	000000083	
ELECTRONIC BANKING PAYMENT TO 0038 PROSHAW PTY L KVT9210:59		112.860,00-		03 08	75.169,49	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:21		13.065,41-		03 13	62.104,08	000000083	
ELECTRONIC BANKING PAYMENT TO TAURUS MACHINE SHO KVT92 11:19		5.447,77-		03 13	56.656,31	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:21		8.457,00-		03 13	48.199,31	000000083	

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"E" p 8

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Statement No 28
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Statement Frequency MONTHLY
Statement from 18 February 2013 to 16 March 2013

Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					48.199,31		
ELECTRONIC BANKING PAYMENT TO 0039 WM GEYSERR KVT9209:20		8.000,00-		03 13	40.199,31	000000083	
IB PAYMENT FROM KVASRAM			262.000,00	03 14	302.199,31	000000083	
ELECTRONIC BANKING PAYMENT TO 0040 EGC CONSULTIN KVT9212:02		51.300,00-		03 15	250.899,31	000000083	
MAGTAPE CREDIT 9077 001 UNPAIDS/WEIERINGS ABSA.			51.300,00	03 16	302.199,31	063200587	
ELECTRONIC BANKING PAYMENT TO 0041 CHARFONTEIN B KVT9209:01		242.711,70-		03 16	59.487,61	000000083	

These fees are inclusive of VAT

Fee Structure
Overdraft Rate* :19,000%
Review Date (temporary facilities excluded) : 2013-09-25

*Overdraft facilities are subject to the bank's terms and conditions.
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Statement No 28
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Statement Frequency MONTHLY
Statement from 18 February 2013 to 16 March 2013

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

VAT Summary

Total charge amount (excluding VAT)	553,68
Total VAT	77,52
Total charge amount (including VAT)	631,19

Account Summary

Details of Agreement

Annual Rate of Interest	19,000%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	59.487,61
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	743.300,00
Interest Charged	0,00

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Statement No 29
VAT Reg. No.
Page 1 of 4

Statement Frequency MONTHLY
Statement from 18 March 2013 to 17 April 2013
Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Month-end Balance	R 63.086,55						
Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD				03 18	59.487,61		
IB PAYMENT FROM KVASRAM			100.000,00	03 19	159.487,61	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9215:17		14.041,00-		03 19	145.446,61	000000083	
ELECTRONIC BANKING PAYMENT TO 0041 CHARFONTEIN B KVT9215:16		18.642,42-		03 19	126.804,19	000000083	
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9214:04		35.000,00-		03 22	91.804,19	000000083	
ELECTRONIC BANKING PAYMENT TO 0042 VREDE TREKKER KVT9214:03		10.260,00-		03 22	81.544,19	000000083	
IB PAYMENT FROM KVASRAM			150.000,00	03 25	231.544,19	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:47		70.000,00-		03 25	161.544,19	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9214:47		23.721,28-		03 25	137.822,91	000000083	

These fees are inclusive of VAT

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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VAT Reg No. 4100105461 Registered credit provider (NCRCP15).



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BEDFORD GARDENS
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BEDFORD GARDENS
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2008

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PO BOX 62325
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Customer Care Centre: 0860 101 341

17 April 2013
209179192

THE DIRECTOR
ESTINA (PTY) LTD
PO BOX 309
BEDFORDVIEW
2008

BEDFORD GARDENS 8305
MONTHLY MAIL

Statement No 29
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Statement Frequency MONTHLY
Statement from 18 March 2013 to 17 April 2013

Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					137.822,91	
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9214:46		4.000,00-		03 25	133.822,91	000000083
ELECTRONIC BANKING PAYMENT TO 0021 VKB LANDBOU B KVT9207:48		5.000,00-		03 27	128.822,91	000000083
ELECTRONIC BANKING PAYMENT TO 0042 VREDE TREKKER KVT9207:50		5.928,00-		03 27	122.894,91	000000083
INSURANCE PREMIUM 9659 PREMIUMCOLRF36292965RELIAN TS	15,00	1.555,50-		03 27	121.339,41	025065587
ELECTRONIC BANKING PAYMENT TO 0040 EGC CONSULTIN KVT9214:47		51.300,00-		03 28	70.039,41	000000083
ELECTRONIC BANKING PAYMENT TO 0029 GODFREY RAMAN KVT9212:36		4.000,00-		03 28	66.039,41	000000083
INSURANCE PREMIUM 96 ZURICHINSU22260035SAENG472 6118	15,00	2.870,86-		03 28	63.168,55	025065587
MONTHLY MANAGEMENT FEE ACC 310864860	##	37,00-		03 30	63.131,55	000000094
SERVICE FEE ACC 310864860	##	45,00-		03 30	63.086,55	000000094

These fees are inclusive of VAT

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					63.086,55		
SERVICE AGREEMENT 9473 AFRIHOST A10216435	15,00	256,00-		04 02	62.830,55	063200587	
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 MAR 13	##	647,09-		04 04	62.183,46	000100584	
ELECTRONIC BANKING PAYMENT TO 0018 AFGRO\I EQUIP KVT9209:37		7.592,33-		04 05	54.591,13	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9215:55		3.453,55-		04 09	51.137,58	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9215:54		29.932,55-		04 09	21.205,03	000000083	
ELECTRONIC BANKING PAYMENT TO 0042 VREDE TREKKER KVT9212:43		9.690,00-		04 16	11.515,03	000000083	

These fees are inclusive of VAT

Fee Structure
Overdraft Rate* :19,000%
Review Date (temporary facilities excluded) : 2013-09-25

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

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BUSINESS CURRENT ACCOUNT

VAT Summary

Total charge amount (excluding VAT)	639,55
Total VAT	89,54
Total charge amount (including VAT)	729,09

Account Summary

Details of Agreement

Annual Rate of Interest	19,000%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	11.515,03
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	250.000,00
Interest Charged	0,00

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Make sure you are registered with the CIPC.
All South African companies and close corporations are required by law to pay an annual fee and lodge their annual returns with the Companies and Intellectual Property Commission (CIPC) once a year* If you do not meet these requirements, the CIPC will assume that your business is inactive and it will be deregistered and effectively cease to legally exist (until registration is restored). You can check your company or close corporation's registration status on the CIPC website at www.cipc.co.za * Due within 30 business days or 2 months of the anniversary date of your company or close corporation's incorporation.

Month-end Balance	R 852.262,44				
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD				04 18	11.515,03
IB PAYMENT FROM KVASRAM		600.000,00		04 18	611.515,03 000000083
TRANSFER FROM BASI01-FS:AGRIC,DBNO:000600161		34.950.000,00		04 18	35.561.515,03 000444284
ELECTRONIC BANKING PAYMENT TO 0037 AFRIWOLD 144 KVT9213:07		601.577,09-		04 18	34.959.937,94 000000083
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9208:13		10.000.000,00-		04 19	24.959.937,94 000000083

These fees are inclusive of VAT

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461 Registered credit provider (NCRCP15).



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17 May 2013
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Statement from 18 April 2013 to 17 May 2013

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					24.959.937,94		
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9208:59		24.950.000,00-		04 20	9.937,94	000000083	
IB PAYMENT FROM KVASRAM			50.000,00	04 22	59.937,94	000000083	
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9210:43		50.000,00-		04 22	9.937,94	000000083	
CREDIT TRANSFER 9325 KAMAL VASRAM		4.000.000,00		04 23	4.009.937,94	019600587	
ELECTRONIC BANKING PAYMENT TO 0043 MINTY'S MIDRA KVT9208:23		3.836,00-		04 23	4.006.101,94	000000083	
ELECTRONIC BANKING PAYMENT TO 0044 ENVIFLORA KVT9210:44		12.445,00-		04 24	3.993.656,94	000000083	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9210:44		3.000.000,00-		04 24	993.656,94	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:35		70.000,00-		04 25	923.656,94	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9209:34		23.721,28-		04 25	899.935,66	000000083	

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					899.935,66	
ELECTRONIC BANKING PAYMENT TO 0042 VREDE TREKKER KVT9209:34		11.400,00-		04 25	888.535,66	000000083
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9209:38		4.000,00-		04 25	884.535,66	000000083
TRANSFER FROM BASIO1-FA:AGRIC,DBNO:0006002 68		30.000.000,00		04 26	30.884.535,66	000444284
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9215:57		5.000.000,00-		04 26	25.884.535,66	000000083
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9215:54		5.000.000,00-		04 26	20.884.535,66	000000083
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9215:57		5.000.000,00-		04 26	15.884.535,66	000000083
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9215:57		5.000.000,00-		04 26	10.884.535,66	000000083
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9215:57		5.000.000,00-		04 26	5.884.535,66	000000083

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					5.884.535,66		
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9215:57		5.000.000,00-		04 26	884.535,66	000000083	
ELECTRONIC BANKING PAYMENT TO 0021 VKB LANDBOU B KVT9211:16		14.437,26-		04 29	870.098,40	000000083	
ELECTRONIC BANKING PAYMENT TO 0021 VKB LANDBOU B KVT9211:16		8.744,35-		04 29	861.354,05	000000083	
ELECTRONIC BANKING PAYMENT TO 0021 VKB LANDBOU B KVT9211:16		4.583,25-		04 29	856.770,80	000000083	
INSURANCE PREMIUM 9537 PREMIUMCOLRF36451173RELIAN TS	15,00	1.555,50-		04 29	855.215,30	025065587	
INSURANCE PREMIUM 9789 ZURICHINSU22312691SAENG472 6118	15,00	2.870,86-		04 30	852.344,44	025065587	
MONTHLY MANAGEMENT FEE ACC 310864860	##	37,00-		04 30	852.307,44	000000094	
SERVICE FEE ACC 310864860	##	45,00-		04 30	852.262,44	000000094	
SERVICE AGREEMENT 9648 AFRIHOST A10216435	15,00	256,00-		05 02	852.006,44	063200587	

These fees are inclusive of VAT

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MONTHLY MAIL

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BUSINESS CURRENT ACCOUNT

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					852.006,44	
TRANSFER FROM BASIO1-FS:AGRIC,DBNO:0006003 17		19.050.000,00	05 03		19.902.006,44	000444284
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYIO6 APR 13	##	822,15-	05 04		19.901.184,29	000100584
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9216:13		15.645,30-	05 06		19.885.538,99	000000083
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9211:45		250.000,00-	05 06		19.635.538,99	000000083
ELECTRONIC BANKING PAYMENT TO LINKWAY TRADING KVT92 14:20		157.320,00-	05 08		19.478.218,99	000000083
TRANSFER TO STANLIB BEDFORD GARD 065	41,50	19.000.000,00-	05 08		478.218,99	000830584
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9209:30		6.019,20-	05 11		472.199,79	000000083
ELECTRONIC BANKING PAYMENT TO 0038 PROSHAW PTY L KVT9213:42		113.430,00-	05 16		358.769,79	000000083
IB PAYMENT FROM KVASRAM		2.000.000,00	05 17		2.358.769,79	000000083

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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					2.358.769,79	
ELECTRONIC BANKING						
PAYMENT TO 0045						
VARGAFIELD PT KVT9209:20		625.000,00-		05 17	1.733.769,79	000000083

These fees are inclusive of VAT

Fee Structure
Overdraft Rate* :19,000%
Review Date (temporary facilities excluded) : 2013-09-25

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
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VAT Summary

Total charge amount (excluding VAT)	793,11
Total VAT	111,04
Total charge amount (including VAT)	904,15

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BUSINESS CURRENT ACCOUNT

Account Summary

Details of Agreement

Annual Rate of Interest	19,000%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	1.733.769,79
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	90.650.000,00
Interest Charged	0,00

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BUSINESS CURRENT ACCOUNT

Month-end Balance

R 865.445,30

Details

Service Debits Credits Date Balance Entry Ref
Fee

BALANCE BROUGHT FORWARD

05 18 1.733.769,79

ELECTRONIC BANKING
PAYMENT TO 0035
CHANDRAMA PRA KVT9214:18

25.019,67- 05 20 1.708.750,12 000000083

ELECTRONIC BANKING
PAYMENT TO 0035
CHANDRAMA PRA KVT9214:18

14.565,35- 05 20 1.694.184,77 000000083

ELECTRONIC BANKING
PAYMENT TO CMH TOYOTA
KVT92 13:31

279.837,00- 05 21 1.414.347,77 000000083

ELECTRONIC BANKING
PAYMENT TO 0046
SAAMSTAAN VOE KVT9211:01

13.148,00- 05 23 1.401.199,77 000000083

ELECTRONIC BANKING
PAYMENT TO THE CHAIR
AND DESK KVT92 11:01

52.252,00- 05 23 1.348.947,77 000000083

ELECTRONIC BANKING
PAYMENT TO 0042 VREDE
TREKKER KVT9211:01

10.260,00- 05 23 1.338.687,77 000000083

ELECTRONIC BANKING
PAYMENT TO GWM MIDRAND
KVT92 14:29

258.700,00- 05 24 1.079.987,77 000000083

These fees are inclusive of VAT

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					1.079.987,77		
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9209:12		4.000,00-		05 25	1.075.987,77	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9209:12		23.721,28-		05 25	1.052.266,49	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:12		70.000,00-		05 25	982.266,49	000000083	
INSURANCE PREMIUM 9740 PREMIUMCOLRF36713953RELIAN TS	15,00	1.555,50-		05 27	980.710,99	025065587	
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9210:51		25.000,00-		05 28	955.710,99	000000083	
ELECTRONIC BANKING PAYMENT TO 0018 AFGRO\I EQUIP KVT9213:23		20.353,33-		05 31	935.357,66	000000083	
ELECTRONIC BANKING PAYMENT TO BKB KVT92 08:29		33.060,00-		05 31	902.297,66	000000083	
ELECTRONIC BANKING PAYMENT TO 0010 P REED & GENO KVT9213:23		33.858,00-		05 31	868.439,66	000000083	

These fees are inclusive of VAT

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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15 June 2013
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BEDFORD GARDENS 8305
MONTHLY MAIL

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Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					868.439,66		
INSURANCE PREMIUM 9962 ZURICHINSU22363178SAENG472 6118	15,00	2.870,86-		05 31	865.568,80	025065587	
SERVICE FEE ACC 310864860	##	86,50-		05 31	865.482,30	000000094	
MONTHLY MANAGEMENT FEE ACC 310864860	##	37,00-		05 31	865.445,30	000000094	
ELECTRONIC BANKING PAYMENT TO 0042 VREDE TREKKER KVT9207:55		39.900,00-		06 01	825.545,30	000000083	
SERVICE AGREEMENT 9266 AFRIHOST A10216435	15,00	353,00-		06 01	825.192,30	063200587	
ELECTRONIC BANKING PAYMENT TO 0030 NARESH KANDAI KVT9215:50		1.200,00-		06 04	823.992,30	000000083	
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 MAY 13	##	765,98-		06 04	823.226,32	000100584	
ELECTRONIC BANKING PAYMENT TO 0044 ENVIFLORA KVT9208:18		12.445,00-		06 07	810.781,32	000000083	
ELECTRONIC BANKING PAYMENT TO ROCK ENVIRONMENTAL KVT92 08:18		4.900,00-		06 07	805.881,32	000000083	

These fees are inclusive of VAT

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					805.881,32		
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9208:10		250.000,00-		06 07	555.881,32	000000083	
ELECTRONIC BANKING PAYMENT TO M.C.F ENGELBREGHT KVT92 08:18		23.556,00-		06 07	532.325,32	000000083	
ELECTRONIC BANKING PAYMENT TO 0042 VREDE TREKKER KVT9208:17		40.000,00-		06 07	492.325,32	000000083	
ELECTRONIC BANKING PAYMENT TO VREDE DIEREHOSPITA KVT92 10:11		12.327,47-		06 08	479.997,85	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9210:15		22.071,67-		06 08	457.926,18	000000083	
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9210:11		40.945,00-		06 08	416.981,18	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9210:44		23.099,22-		06 10	393.881,96	000000083	
IB PAYMENT FROM KVASRAM		1.000.000,00		06 12	1.393.881,96	000000083	
ELECTRONIC BANKING PAYMENT TO 0037 AFRIWOLD 144 KVT9211:44		581.450,16-		06 12	812.431,80	000000083	

These fees are inclusive of VAT

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BUSINESS CURRENT ACCOUNT

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					812.431,80	
ELECTRONIC BANKING PAYMENT TO PARK VILLAGE AUCTI KVT92 12:12		126.540,00-		06 12	685.891,80	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:42		13.294,75-		06 13	672.597,05	000000083

These fees are inclusive of VAT

Fee Structure
Overdraft Rate* :19,000%
Review Date (temporary facilities excluded) : 2013-09-25

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

VAT Summary

Total charge amount (excluding VAT)	780,25
Total VAT	109,24
Total charge amount (including VAT)	889,48

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Account Summary

Details of Agreement

Annual Rate of Interest	19,000%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	672.597,05
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	1.000.000,00
Interest Charged	0,00

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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Make sure you are registered with the CIPC.
All South African companies and close corporations are required by law to pay an annual fee and lodge their annual returns with the Companies and Intellectual Property Commission (CIPC) once a year* If you do not meet these requirements, the CIPC will assume that your business is inactive and it will be deregistered and effectively cease to legally exist (until registration is restored). You can check your company or close corporation's registration status on the CIPC website at www.cipc.co.za * Due within 30 business days or 2 months of the anniversary date of your company or close corporation's incorporation.

Month-end Balance	R 76.098,10				
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD				06 18	672.597,05
ELECTRONIC BANKING PAYMENT FR PARK VILLAGE BEDFORD GARD 717		5.000,00		06 18	677.597,05 000000083
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9213:17		36.000,00-		06 18	641.597,05 000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:18		3.660,00-		06 18	637.937,05 000000083
ELECTRONIC BANKING PAYMENT TO FOUNTAINHEAD PROPE KVT92 14:47		8.847,20-		06 19	629.089,85 000000083

These fees are inclusive of VAT

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					629.089,85	
ELECTRONIC BANKING PAYMENT TO FOUNTAINHEAD PROPE KVT92 14:46		13.114,00-		06 19	615.975,85	000000083
ELECTRONIC BANKING PAYMENT TO RANDBURG CANOPIES KVT92 13:28		1.539,00-		06 20	614.436,85	000000083
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9211:45		4.000,00-		06 24	610.436,85	000000083
ELECTRONIC BANKING PAYMENT TO 0040 EGC CONSULTIN KVT9211:45		57.000,00-		06 24	553.436,85	000000083
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9211:45		23.721,28-		06 24	529.715,57	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:45		6.378,00-		06 24	523.337,57	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:45		7.673,40-		06 24	515.664,17	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:45		70.000,00-		06 24	445.664,17	000000083

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					445.664,17	
ELECTRONIC BANKING PAYMENT TO RANDBURG CANOPIES KVT92 11:45		9.500,00-		06 24	436.164,17	000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9212:50		57.375,00-		06 25	378.789,17	000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9212:50		2.784,25-		06 25	376.004,92	000000083
ELECTRONIC BANKING PAYMENT TO EXHAUST MAN KVT92 12:50		12.895,91-		06 25	363.109,01	000000083
ELECTRONIC BANKING PAYMENT TO 0016 ROCK ENVIRONM KVT9212:50		31.455,54-		06 25	331.653,47	000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9213:50		821,65-		06 27	330.831,82	000000083
ELECTRONIC BANKING PAYMENT TO 0021 VKB LANDBOU B KVT9213:50		6.464,80-		06 27	324.367,02	000000083
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9213:50		125.000,00-		06 27	199.367,02	000000083

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Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					199.367,02	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9213:50		941,40-		06 27	198.425,62	000000083
ELECTRONIC BANKING PAYMENT TO MCF ENGELBREGHT KVT92 13:50		6.898,40-		06 27	191.527,22	000000083
INSURANCE PREMIUM 9702 PREMIUMCOLRF36995573RELIAN TS	15,00	6.366,16-		06 27	185.161,06	025065587
ELECTRONIC BANKING PAYMENT TO STRASZACKER BOERDE KVT92 10:57		37.372,62-		06 28	147.788,44	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9210:57		50.496,86-		06 28	97.291,58	000000083
INSURANCE PREMIUM 9887 ZURICHINSU22415332SAENG472 6118	15,00	2.870,86-		06 28	94.420,72	025065587
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:18		18.240,62-		06 29	76.180,10	000000083
MONTHLY MANAGEMENT FEE ACC 310864860	##	37,00-		06 29	76.143,10	000000094
SERVICE FEE ACC 310864860	##	45,00-		06 29	76.098,10	000000094

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					76.098,10	
SERVICE AGREEMENT 9343 AFRIHOST A10216435	15,00	256,00-		07 01	75.842,10	063200587
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 JUN 13	##	901,31-		07 03	74.940,79	000100584
ELECTRONIC BANKING PAYMENT TO VANS PLANT HIRE KVT92 07:24		3.450,00-		07 04	71.490,79	000000083
ELECTRONIC BANKING PAYMENT TO PMH VERVOER KVT92 07:24		8.502,12-		07 04	62.988,67	000000083
ELECTRONIC BANKING PAYMENT TO CONTIPARTNER KVT92 07:24		3.599,89-		07 04	59.388,78	000000083
ELECTRONIC BANKING PAYMENT TO BKB VREDE KVT92 07:24		4.505,85-		07 04	54.882,93	000000083
ELECTRONIC BANKING PAYMENT TO VREDE DIEREHOSPITA KVT92 07:24		551,74-		07 04	54.331,19	000000083
IB PAYMENT FROM KVASRAM		3.000.000,00		07 08	3.054.331,19	000000083
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9214:32		2.600.000,00-		07 08	454.331,19	000000083

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					454.331,19		
ELECTRONIC BANKING PAYMENT TO BKB VREDE KVT92 14:53		19.380,00-		07 09	434.951,19	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:24		28.820,00-		07 12	406.131,19	000000083	
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9211:24		32.999,75-		07 12	373.131,44	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9209:03		100.000,00-		07 15	273.131,44	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:16		12.078,95-		07 16	261.052,49	000000083	
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9211:16		55.233,00-		07 16	205.819,49	000000083	
ELECTRONIC BANKING PAYMENT TO BKB VREDE KVT92 11:16		67.200,00-		07 16	138.619,49	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:16		7.189,93-		07 16	131.429,56	000000083	

These fees are inclusive of VAT

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BUSINESS CURRENT ACCOUNT

Fee Structure
Overdraft Rate* :19,000%
Review Date (temporary facilities excluded) : 2013-09-25

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
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VAT Summary

Total charge amount (excluding VAT)	862,55
Total VAT	120,76
Total charge amount (including VAT)	983,31

Account Summary

Details of Agreement

Annual Rate of Interest	19,000%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	131.429,56
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	3.005.000,00
Interest Charged	0,00

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BUSINESS CURRENT ACCOUNT

Month-end Balance

R 44.639,47

Details

Service Debits Credits Date Balance Entry Ref
Fee

BALANCE BROUGHT FORWARD

07 18 131.429,56

ELECTRONIC BANKING
PAYMENT TO HAVCO
MANUFACTURIN KVT92 15:48

13.447,46- 07 18 117.982,10 000000083

IB PAYMENT FROM KVASRAM

600.000,00 07 19 717.982,10 000000083

ELECTRONIC BANKING
PAYMENT TO 0045
VARGAFIELD PT KVT9215:15

600.000,00- 07 19 117.982,10 000000083

ELECTRONIC BANKING
PAYMENT TO 0035
CHANDRAMA PRA KVT9212:29

9.417,98- 07 24 108.564,12 000000083

ELECTRONIC BANKING
PAYMENT TO 0031
WESTDAWN INVE KVT9212:29

44.285,86- 07 24 64.278,26 000000083

ELECTRONIC BANKING
PAYMENT TO 0046
SAAMSTAAN VOE KVT9212:29

8.018,50- 07 24 56.259,76 000000083

IB PAYMENT FROM KVASRAM

150.000,00 07 25 206.259,76 000000083

ELECTRONIC BANKING
PAYMENT TO 0033 ESKOM
KVT9210:58

108,75- 07 26 206.151,01 000000083

These fees are inclusive of VAT

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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17 August 2013
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THE DIRECTOR
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BEDFORD GARDENS 8305
MONTHLY MAIL

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					206.151,01	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:37		100.000,00-		07 26	106.151,01	000000083
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9210:58		2.752,35-		07 26	103.398,66	000000083
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9209:37		4.000,00-		07 26	99.398,66	000000083
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9210:58		2.170,85-		07 26	97.227,81	000000083
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9209:37		36.330,00-		07 26	60.897,81	000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9210:58		576,50-		07 26	60.321,31	000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9210:58		938,33-		07 26	59.382,98	000000083
ELECTRONIC BANKING PAYMENT TO 0042 VREDE TREKKER KVT9209:37		3.192,00-		07 26	56.190,98	000000083

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					56.190,98		
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9210:58		1.311,95-		07 26	54.879,03	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9209:37		23.721,28-		07 26	31.157,75	000000083	
INSURANCE PREMIUM 9519 PREMIUMCOLRF37230078RELIAN TS	15,00	6.366,16-		07 27	24.791,59	025065587	
CREDIT TRANSFER 9687 ESTINA PTY LTD		1.694.000,00		07 30	1.718.791,59	019600587	
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9213:28		55.233,00-		07 31	1.663.558,59	000000083	
ELECTRONIC BANKING PAYMENT TO FOUNTAINHEAD KVT92 13:28		8.260,26-		07 31	1.655.298,33	000000083	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9208:14		1.600.000,00-		07 31	55.298,33	000000083	
ELECTRONIC BANKING PAYMENT TO BKB VREDE KVT92 13:28		7.706,00-		07 31	47.592,33	000000083	

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					47.592,33	
INSURANCE PREMIUM 9359 ZURICHINSU22465330SAENG472 6118	15,00	2.870,86-		07 31	44.721,47	025065587
SERVICE FEE ACC 310864860	##	45,00-		07 31	44.676,47	000000094
MONTHLY MANAGEMENT FEE ACC 310864860	##	37,00-		07 31	44.639,47	000000094
SERVICE AGREEMENT 9086 AFRIHOST A10216435	15,00	256,00-		08 01	44.383,47	063200587
IB PAYMENT FROM KVASRAM		1.000.000,00		08 02	1.044.383,47	000000083
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9214:48		100.000,00-		08 02	944.383,47	000000083
CATS THIRD PARTY PAYMENT STANLIB N19926810C0001378686		19.222.758,77		08 05	20.167.142,24	000000083
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 JUL 13	##	1.002,77-		08 06	20.166.139,47	000100584
ELECTRONIC BANKING PAYMENT TO BKB VREDE KVT92 12:24		5.642,50-		08 07	20.160.496,97	000000083

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					20.160.496,97		
TELETRANSMISSION OUTWARD GATEWAY LIMITE 1308068305TT2392	41,50	19.780.000,00-		08 07	380.496,97	000015584	
FEE-TELETRANSMISSION OUTWARD GATEWAY LIMITE 1308068305TT2392	##	740,00-		08 07	379.756,97	000015584	
IB PAYMENT FROM KVASRAM			300.000,00	08 13	679.756,97	000000083	
ELECTRONIC BANKING PAYMENT TO BKB VREDE KVT92 13:03		6.635,45-		08 13	673.121,52	000000083	
ELECTRONIC BANKING PAYMENT TO 0042 VREDE TREKKER KVT9213:03		11.970,00-		08 13	661.151,52	000000083	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9213:03		600.000,00-		08 13	61.151,52	000000083	
ELECTRONIC BANKING PAYMENT TO 0040 EGC CONSULTIN KVT9211:27		21.660,00-		08 14	39.491,52	000000083	
REAL TIME TRANSFER FROM ABSA vargarfield			300.000,00	08 16	339.491,52	000000083	
ELECTRONIC BANKING PAYMENT TO BKB VREDE KVT92 08:32		433,20-		08 16	339.058,32	000000083	

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					339.058,32		
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9208:32		14.032,99-		08 16	325.025,33	000000083	
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9208:32		55.785,30-		08 16	269.240,03	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9208:48		14.529,53-		08 17	254.710,50	000000083	

These fees are inclusive of VAT

Fee Structure
Overdraft Rate* :19,000%
Review Date (temporary facilities excluded) : 2013-09-25

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

VAT Summary

Total charge amount (excluding VAT)	1.600,68
Total VAT	224,10
Total charge amount (including VAT)	1.824,77

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Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Account Summary

Details of Agreement

Annual Rate of Interest	19,000%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	254.710,50
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	23.266.758,77
Interest Charged	0,00

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BEDFORD GARDENS 8305
MONTHLY MAIL

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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Month-end Balance

R 34.261,74

Details

Service Debits Credits Date Balance Entry Ref
Fee

BALANCE BROUGHT FORWARD			08 19	254.710,50		
IB PAYMENT FROM KVASRAM		1.000.000,00	08 22	1.254.710,50	000000083	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9215:29	1.000.000,00-		08 22	254.710,50	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:54	18.527,04-		08 24	236.183,46	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9209:54	23.721,28-		08 24	212.462,18	000000083	
ELECTRONIC BANKING PAYMENT TO BKB KVT92 09:54	1.450,20-		08 24	211.011,98	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:54	60.000,00-		08 24	151.011,98	000000083	
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9209:54	4.000,00-		08 24	147.011,98	000000083	

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					147.011,98		
ELECTRONIC BANKING PAYMENT TO BROLL KVT92 09:54		8.913,57-		08 24	138.098,41	000000083	
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9207:23		55.601,20-		08 27	82.497,21	000000083	
INSURANCE PREMIUM 9926 PREMIUMCOLRF37477157RELIAN TS	15,00	6.366,16-		08 27	76.131,05	025065587	
IB PAYMENT FROM KVASRAM		150.000,00		08 28	226.131,05	000000083	
ELECTRONIC BANKING PAYMENT TO 0048 CRV XSEED KVT9207:22		34.029,00-		08 29	192.102,05	000000083	
ELECTRONIC BANKING PAYMENT TO 0049 MCE ENGELBREG KVT9207:22		2.742,00-		08 29	189.360,05	000000083	
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9207:22		87.780,00-		08 29	101.580,05	000000083	
ELECTRONIC BANKING PAYMENT TO 0018 AFGRO\I EQUIP KVT9207:22		2.923,95-		08 29	98.656,10	000000083	
ELECTRONIC BANKING PAYMENT TO 0018 AFGRO\I EQUIP KVT9207:22		11.400,00-		08 29	87.256,10	000000083	

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Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					87.256,10		
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9209:24		50.000,00-		08 30	37.256,10	000000083	
INSURANCE PREMIUM 9852 ZURICHINSU22513640SAENG472 6118	15,00	2.870,86-		08 30	34.385,24	025065587	
MONTHLY MANAGEMENT FEE ACC 310864860	##	37,00-		08 31	34.348,24	000000094	
SERVICE FEE ACC 310864860	##	86,50-		08 31	34.261,74	000000094	
SERVICE AGREEMENT 9025 AFRIHOST A10216435	15,00	256,00-		09 02	34.005,74	063200587	
CATS THIRD PARTY PAYMENT STANLIB N20096290C0001378686		10.517,86		09 03	44.523,60	000000083	
ELECTRONIC BANKING PAYMENT TO UNI TRUCK KVT92 09:20		21.660,00-		09 03	22.863,60	000000083	
IB PAYMENT FROM KVASRAM		1.300.000,00		09 04	1.322.863,60	000000083	
INTERBANK CREDIT TRANSFER ESTINA PTY LTD BEDFORD GARD 406		30.000.000,00		09 04	31.322.863,60	000065384	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					31.322.863,60		
TELETRANSMISSION OUTWARD GATEWAY LIMITE 1309048305TT3527	41,50	30.900.000,00-		09 04	422.863,60	000015584	
FEE-TELETRANSMISSION OUTWARD GATEWAY LIMITE 1309048305TT3527	##	740,00-		09 04	422.123,60	000015584	
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 AUG 13	##	809,55-		09 04	421.314,05	000100584	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:44		6.409,43-		09 09	414.904,62	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9209:44		1.327,27-		09 09	413.577,35	000000083	
ELECTRONIC BANKING PAYMENT TO 0048 CRV XSEED KVT9209:44		53.985,84-		09 09	359.591,51	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9209:44		3.083,80-		09 09	356.507,71	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:44		20.131,00-		09 09	336.376,71	000000083	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					336.376,71		
ELECTRONIC BANKING PAYMENT TO VREDE DIEREHOSPITA KVT92 09:44		10.955,71-		09 09	325.421,00	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9209:44		1.883,80-		09 09	323.537,20	000000083	
ELECTRONIC BANKING PAYMENT TO 0040 EGC CONSULTIN KVT9209:44		13.680,00-		09 09	309.857,20	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9209:44		1.093,50-		09 09	308.763,70	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9209:44		102.000,00-		09 09	206.763,70	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9209:44		1.277,40-		09 09	205.486,30	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9209:44		2.409,60-		09 09	203.076,70	000000083	
ELECTRONIC BANKING PAYMENT TO PMH VERVOER KVT92 09:44		19.524,78-		09 09	183.551,92	000000083	
IB PAYMENT FROM KVASRAM			2.000.000,00	09 10	2.183.551,92	000000083	

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PO BOX 62325
MARSHALLTOWN
GAUTENG
2107

Customer Care Centre: 0860 101 341

17 September 2013
209179192

THE DIRECTOR
ESTINA (PTY) LTD
PO BOX 309
BEDFORDVIEW
2008

BEDFORD GARDENS 8305
MONTHLY MAIL

Statement No 34
VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 19 August 2013 to 17 September 2013

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					2.183.551,92		
ELECTRONIC BANKING PAYMENT TO 0042 VREDE TREKKER KVT9215:32		40.000,00-		09 10	2.143.551,92	000000083	
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9215:30		83.159,50-		09 10	2.060.392,42	000000083	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9215:30		2.000.000,00-		09 10	60.392,42	000000083	
ELECTRONIC BANKING PAYMENT TO 0042 VREDE TREKKER KVT9215:32		5.472,00-		09 10	54.920,42	000000083	
ELECTRONIC BANKING PAYMENT TO BKB KVT92 15:32		14.309,20-		09 10	40.611,22	000000083	

These fees are inclusive of VAT

Fee Structure
Overdraft Rate* :19,000%
Review Date (temporary facilities excluded) : 2013-09-25

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461 Registered credit provider (NCRCP15).



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BEDFORD GARDENS 8305
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Statement No 34
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Statement Frequency MONTHLY
Statement from 19 August 2013 to 17 September 2013

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

VAT Summary

Total charge amount (excluding VAT)	1.467,59
Total VAT	205,46
Total charge amount (including VAT)	1.673,05

Account Summary

Details of Agreement

Annual Rate of Interest	19,000%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	40.611,22
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	34.460.517,86
Interest Charged	0,00

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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BEDFORD GARDENS 8305
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Statement No 35
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Statement Frequency MONTHLY
Statement from 18 September 2013 to 17 October 2013

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Month-end Balance

R 816.910,69

Details

Service Fee	Debits	Credits	Date	Balance	Entry	Ref
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BALANCE BROUGHT FORWARD

09 18 40.611,22

ELECTRONIC BANKING
PAYMENT TO 0035
CHANDRAMA PRA KVT9208:42

9.467,43- 09 19 31.143,79 000000083

ELECTRONIC BANKING
PAYMENT TO 0035
CHANDRAMA PRA KVT9208:42

3.119,13- 09 19 28.024,66 000000083

ELECTRONIC BANKING
PAYMENT TO 0018 AFGRO\I
EQUIP KVT9208:42

6.699,54- 09 19 21.325,12 000000083

ELECTRONIC BANKING
PAYMENT TO BJ LOMBARD
KVT92 08:42

7.880,56- 09 19 13.444,56 000000083

REAL TIME TRANSFER FROM
ABSA vargarfield

2.200.000,00 09 20 2.213.444,56 000000083

INTERBANK CREDIT TRANSFER
KAMAL VASRAM BEDFORD GARD
433

5.800.000,00 09 20 8.013.444,56 000065384

INTERBANK CREDIT TRANSFER
ESTINA PTY LTD BEDFORD
GARD 452

13.000.000,00 09 20 21.013.444,56 000065384

These fees are inclusive of VAT

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BEDFORD GARDENS 8305
MONTHLY MAIL

Statement No 35
VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 18 September 2013 to 17 October 2013

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					21.013.444,56	
INTERBANK CREDIT TRANSFER ESTINA PTY LTD BEDFORD GARD 447		17.000.000,00		09 20	38.013.444,56	000065384
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9214:29		2.200.000,00-		09 20	35.813.444,56	000000083
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9208:59		2.200.000,00-		09 21	33.613.444,56	000000083
CREDIT TRANSFER 9203 ESTINA PTY LTD			785.342,47	09 23	34.398.787,03	019600587
TELETRANSMISSION OUTWARD GATEWAY LIMITE 1309208305TT4552	41,50	29.550.000,00-		09 23	4.848.787,03	000015584
TELETRANSMISSION OUTWARD GATEWAY LIMITE 1309238305TT4597	41,50	3.473.664,32-		09 23	1.375.122,71	000015584
FEE-TELETRANSMISSION OUTWARD GATEWAY LIMITE 1309238305TT4597	##	740,00-		09 23	1.374.382,71	000015584
FEE-TELETRANSMISSION OUTWARD GATEWAY LIMITE 1309208305TT4552	##	740,00-		09 23	1.373.642,71	000015584

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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BEDFORD GARDENS 8305
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Statement No 35
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Statement Frequency MONTHLY
Statement from 18 September 2013 to 17 October 2013

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					1.373.642,71		
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9209:00		4.000,00-		09 25	1.369.642,71	000000083	
ELECTRONIC BANKING PAYMENT TO MN HERMANN KVT92 09:00		213.180,00-		09 25	1.156.462,71	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:00		40.000,00-		09 25	1.116.462,71	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9209:00		23.721,28-		09 25	1.092.741,43	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:00		30.000,00-		09 25	1.062.741,43	000000083	
ELECTRONIC BANKING PAYMENT TO HAVCO MANUFACTURIN KVT92 08:46		415.555,31-		09 26	647.186,12	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9208:46		59.100,00-		09 26	588.086,12	000000083	
ELECTRONIC BANKING PAYMENT TO DSA KVT92 08:46		45.000,00-		09 26	543.086,12	000000083	

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Statement Frequency MONTHLY
Statement from 18 September 2013 to 17 October 2013

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					543.086,12	
ELECTRONIC BANKING PAYMENT TO CASA CLASSIQUE DEC KVT92 08:46		18.933,00-		09 26	524.153,12	000000083
MAGTAPE CREDIT 9565 BININK BTW46502571670366566321			60.180,34	09 27	584.333,46	025065587
MAGTAPE CREDIT 9790 BININK BTW46502571670366566911			242.020,75	09 27	826.354,21	025065587
INSURANCE PREMIUM 9488 PREMIUMCOLRF37734445RELIAN TS	15,00	6.366,16-		09 27	819.988,05	025065587
INSURANCE PREMIUM 9911 ZURICHINSU22566185SAENG472 6118	15,00	2.870,86-		09 30	817.117,19	025065587
MONTHLY MANAGEMENT FEE ACC 310864860	##	37,00-		09 30	817.080,19	000000094
SERVICE FEE ACC 310864860	##	169,50-		09 30	816.910,69	000000094
SERVICE AGREEMENT 9166 AFRIHOST A10216435	15,00	256,00-		10 01	816.654,69	063200587
ELECTRONIC BANKING PAYMENT TO 0007 SAHARA COMPUT KVT9208:21		9.400,44-		10 02	807.254,25	000000083

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MONTHLY MAIL

Statement No 35
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Statement Frequency MONTHLY
Statement from 18 September 2013 to 17 October 2013

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					807.254,25	
ELECTRONIC BANKING PAYMENT TO SAHARA CONSUMABLES KVT92 08:21		4.297,80-		10 02	802.956,45	000000083
ELECTRONIC BANKING PAYMENT TO JJ 7 MARKETING KVT92 08:21		75.000,00-		10 02	727.956,45	000000083
ELECTRONIC BANKING PAYMENT TO M KNIGHT KVT92 08:21		1.750,00-		10 02	726.206,45	000000083
ELECTRONIC BANKING PAYMENT TO BKB VREDE KVT92 08:21		3.784,80-		10 02	722.421,65	000000083
ELECTRONIC BANKING PAYMENT TO ADVANCED COST MANA KVT92 14:43		1.140,00-		10 03	721.281,65	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:43		14.963,98-		10 03	706.317,67	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:43		2.668,97-		10 03	703.648,70	000000083
ELECTRONIC BANKING PAYMENT TO JJ 7 MARKETING KVT92 14:43		61.500,00-		10 03	642.148,70	000000083

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Statement No 35
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Statement Frequency MONTHLY
Statement from 18 September 2013 to 17 October 2013

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					642.148,70		
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:43		7.432,53-		10 03	634.716,17	000000083	
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 SEP 13	##	922,56-		10 03	633.793,61	000100584	
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9212:25		73.954,00-		10 04	559.839,61	000000083	
INTERBANK CREDIT TRANSFER ESTINA PTY LTD BEDFORD GARD 488		1.000.000,00		10 09	1.559.839,61	000065384	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9215:35		105,20-		10 09	1.559.734,41	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9215:35		14.309,56-		10 09	1.545.424,85	000000083	
ELECTRONIC BANKING PAYMENT TO TOP CARPETS & FLOO KVT92 15:35		6.768,69-		10 09	1.538.656,16	000000083	
ELECTRONIC BANKING PAYMENT TO VEEVOERE ROLLERMEU KVT92 15:35		1.991,10-		10 09	1.536.665,06	000000083	

These fees are inclusive of VAT

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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Statement Frequency MONTHLY
Statement from 18 September 2013 to 17 October 2013

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					1.536.665,06		
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9215:35		2.170,00-		10 09	1.534.495,06	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9215:35		98,10-		10 09	1.534.396,96	000000083	
ELECTRONIC BANKING PAYMENT TO VREDE DIEREHOSPITA KVT92 15:35		4.228,45-		10 09	1.530.168,51	000000083	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9208:52		1.000.000,00-		10 10	530.168,51	000000083	
CREDIT TRANSFER 9135 ESTINA PTY LTD			2.000.000,00	10 14	2.530.168,51	019600587	
CREDIT TRANSFER 9423 ESTINA PTY LTD			200.000,00	10 15	2.730.168,51	019600587	
ELECTRONIC BANKING PAYMENT TO ADVANCED COST MANA KVT92 07:39		678,30-		10 15	2.729.490,21	000000083	
ELECTRONIC BANKING PAYMENT TO FOUNTAINHEAD KVT92 07:39		9.839,90-		10 15	2.719.650,31	000000083	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9210:28		2.000.000,00-		10 15	719.650,31	000000083	

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Statement Frequency MONTHLY
Statement from 18 September 2013 to 17 October 2013

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					719.650,31	
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9209:36		22.678,61-		10 17	696.971,70	000000083
ELECTRONIC BANKING PAYMENT TO 0053 KWK BUILD KVT9209:36		21.500,00-		10 17	675.471,70	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:36		7.399,10-		10 17	668.072,60	000000083
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9209:36		1.608,75-		10 17	666.463,85	000000083
ELECTRONIC BANKING PAYMENT TO 0054 NEWCASTLE HOM KVT9209:36		1.714,00-		10 17	664.749,85	000000083
ELECTRONIC BANKING PAYMENT TO 0052 JJ7 MARKETING KVT9209:36		1.871,04-		10 17	662.878,81	000000083
ELECTRONIC BANKING PAYMENT TO 0050 BJ LOMBARD KVT9209:36		1.970,14-		10 17	660.908,67	000000083
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9209:36		3.594,00-		10 17	657.314,67	000000083

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BUSINESS CURRENT ACCOUNT Account Number 31 086 486 0

Fee Structure
Overdraft Rate* :19,000%

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
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VAT Summary

Total charge amount (excluding VAT)	2.288,65
Total VAT	320,41
Total charge amount (including VAT)	2.609,06

Account Summary

Details of Agreement

Annual Rate of Interest	19,000%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	657.314,67
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	42.287.543,56
Interest Charged	0,00

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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16 November 2013
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Statement Frequency MONTHLY
Statement from 18 October 2013 to 16 November 2013

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Month-end Balance	R 205.017,06				
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD				10 18	657.314,67
IB PAYMENT FROM KVASRAM		2.000.000,00		10 22	2.657.314,67 000000083
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9213:54		1.700.000,00-		10 22	957.314,67 000000083
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9211:37		73.954,00-		10 22	883.360,67 000000083
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9211:37		50.640,00-		10 22	832.720,67 000000083
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9213:56		18.045,79-		10 22	814.674,88 000000083
IB PAYMENT FROM KVASRAM		1.000.000,00		10 23	1.814.674,88 000000083
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9214:58		1.000.000,00-		10 23	814.674,88 000000083
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9215:05		23.721,28-		10 25	790.953,60 000000083

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16 November 2013
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BEDFORD GARDENS 8305
MONTHLY MAIL

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Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					790.953,60	
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9215:05		4.000,00-		10 25	786.953,60	000000083
ELECTRONIC BANKING PAYMENT TO 0057 CHRISTOPHER A KVT9215:05		3.000,00-		10 25	783.953,60	000000083
ELECTRONIC BANKING PAYMENT TO 0056 PRICILLA JENN KVT9215:05		3.500,00-		10 25	780.453,60	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9215:05		115.500,00-		10 25	664.953,60	000000083
IB PAYMENT FROM KVASRAM			1.500.000,00	10 28	2.164.953,60	000000083
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9214:29		1.500.000,00-		10 28	664.953,60	000000083
INSURANCE PREMIUM 9903 PREMIUMCOLRF38016184RELIAN TS	15,00	6.432,63-		10 28	658.520,97	025065587
ELECTRONIC BANKING PAYMENT TO GWM STANDERTON KVT92 14:04		3.143,76-		10 29	655.377,21	000000083
ELECTRONIC BANKING PAYMENT TO MONSANTO SA KVT92 14:04		160.138,08-		10 29	495.239,13	000000083

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					495.239,13		
ELECTRONIC BANKING PAYMENT TO VEEVOERE ROLLERMEU KVT92 14:04		1.749,90-		10 29	493.489,23	000000083	
ELECTRONIC BANKING PAYMENT TO MK INVESTMENTS KVT92 14:04		111.720,00-		10 29	381.769,23	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:04		6.985,88-		10 29	374.783,35	000000083	
ELECTRONIC BANKING PAYMENT TO ADVANCED COST MANA KVT92 14:04		1.140,00-		10 29	373.643,35	000000083	
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9214:04		1.377,63-		10 29	372.265,72	000000083	
ELECTRONIC BANKING PAYMENT TO BKB VREDE KVT92 14:04		2.672,60-		10 29	369.593,12	000000083	
ELECTRONIC BANKING PAYMENT TO BKB VREDE KVT92 14:05		147.840,19-		10 29	221.752,93	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:04		8.460,00-		10 29	213.292,93	000000083	

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Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					213.292,93	
ELECTRONIC BANKING PAYMENT TO DR MYBURG KVT92 14:04		1.419,94-		10 29	211.872,99	000000083
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9214:30		3.759,63-		10 31	208.113,36	000000083
INSURANCE PREMIUM 9704 ZURICHINSU22617519SAENG472 6118	15,00	3.014,30-		10 31	205.099,06	025065587
MONTHLY MANAGEMENT FEE ACC 310864860	##	37,00-		10 31	205.062,06	000000094
SERVICE FEE ACC 310864860	##	45,00-		10 31	205.017,06	000000094
SERVICE AGREEMENT 9432 AFRIHOST A10216435	15,00	256,00-		11 01	204.761,06	063200587
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 OCT 13	##	1.145,56-		11 04	203.615,50	000100584
ELECTRONIC BANKING PAYMENT TO SEBEDISANA AGRICUL KVT92 14:38		20.000,00-		11 05	183.615,50	000000083
ELECTRONIC BANKING PAYMENT TO RITCHIE MOTORS KVT92 14:38		3.245,50-		11 05	180.370,00	000000083

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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					180.370,00		
ELECTRONIC BANKING PAYMENT TO NUTRIBASICS KVT92 14:38		664,62-		11 05	179.705,38	000000083	
ELECTRONIC BANKING PAYMENT TO MONSANTO KVT92 14:38		19.240,92-		11 05	160.464,46	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9214:38		1.953,85-		11 05	158.510,61	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9214:38		582,80-		11 05	157.927,81	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9214:38		68,60-		11 05	157.859,21	000000083	
ELECTRONIC BANKING PAYMENT TO PENVAAN KVT92 14:38		13.774,00-		11 05	144.085,21	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9214:38		911,05-		11 05	143.174,16	000000083	
ELECTRONIC BANKING PAYMENT TO MONSANTO KVT92 14:38		63.016,92-		11 05	80.157,24	000000083	

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Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					80.157,24	
ELECTRONIC BANKING PAYMENT TO BKB KVT92 14:38		51.572,16-		11 05	28.585,08	000000083
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9214:38		6.644,87-		11 05	21.940,21	000000083
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9214:38		777,65-		11 05	21.162,56	000000083
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9213:05		20.000,00-		11 06	1.162,56	000000083
CREDIT TRANSFER 9828 CAPITEC JJ7 MARKETING			20.413,02	11 09	21.575,58	047001087
IB PAYMENT FROM KVASRAM			200.000,00	11 09	221.575,58	000000083
IB PAYMENT FROM KVASRAM			4.999.999,00	11 15	5.221.574,58	000000083
IB PAYMENT FROM KVASRAM			500.000,00	11 16	5.721.574,58	000000083
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9209:14		4.900.000,00-		11 16	821.574,58	000000083

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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Fee Structure
Overdraft Rate* :19,000%

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

VAT Summary

Total charge amount (excluding VAT)	1.076,81
Total VAT	150,75
Total charge amount (including VAT)	1.227,56

Account Summary

Details of Agreement

Annual Rate of Interest	19,000%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	821.574,58
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	10.220.412,02
Interest Charged	0,00

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Statement from 18 November 2013 to 17 December 2013
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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Month-end Balance

R 42,37-

Details

Service Debits Credits Date Balance Entry Ref
Fee

BALANCE BROUGHT FORWARD

11 18 821.574,58

ELECTRONIC BANKING
PAYMENT TO 0035
CHANDRAMA PRA KVT9212:29

7.422,64- 11 18 814.151,94 000000083

ELECTRONIC BANKING
PAYMENT TO 0024 VREDE
TREKKER KVT9212:29

40.000,00- 11 18 774.151,94 000000083

ELECTRONIC BANKING
PAYMENT TO 0046
SAAMSTAAN VOE KVT9212:29

92.485,00- 11 18 681.666,94 000000083

ELECTRONIC BANKING
PAYMENT TO 0019
NULANDIS CHEM KVT9212:29

73.224,57- 11 18 608.442,37 000000083

ELECTRONIC BANKING
PAYMENT TO 0035
CHANDRAMA PRA KVT9212:29

5.170,00- 11 18 603.272,37 000000083

ELECTRONIC BANKING
PAYMENT TO 0035
CHANDRAMA PRA KVT9212:29

11.300,79- 11 18 591.971,58 000000083

ELECTRONIC BANKING
PAYMENT TO CENTRAL MILK
KVT92 12:29

16.000,00- 11 18 575.971,58 000000083

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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					575.971,58		
ELECTRONIC BANKING PAYMENT TO BKB VREDE KVT92 12:29		61.111,29-		11 18	514.860,29	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9212:29		16.878,71-		11 18	497.981,58	000000083	
ELECTRONIC BANKING PAYMENT TO HAVCO MANUFACTURIN KVT92 12:29		338.182,82-		11 18	159.798,76	000000083	
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9212:29		67.570,00-		11 18	92.228,76	000000083	
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9214:17		46.242,50-		11 21	45.986,26	000000083	
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9214:17		1.066,75-		11 21	44.919,51	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:17		16.290,45-		11 21	28.629,06	000000083	
ELECTRONIC BANKING PAYMENT TO INGEROP SA KVT92 14:17		17.100,00-		11 21	11.529,06	000000083	

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Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					11.529,06	
REAL TIME TRANSFER FROM ABSA vargarfield		50.000,00		11 25	61.529,06	000000083
REAL TIME TRANSFER FROM ABSA vargarfield		125.000,00		11 25	186.529,06	000000083
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9213:21		46.242,50-		11 25	140.286,56	000000083
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9213:21		4.000,00-		11 25	136.286,56	000000083
ELECTRONIC BANKING PAYMENT TO 0056 PRICILLA JENN KVT9213:21		3.500,00-		11 25	132.786,56	000000083
ELECTRONIC BANKING PAYMENT TO 0057 CHRISTOPHER A KVT9213:21		3.000,00-		11 25	129.786,56	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:21		100.000,00-		11 25	29.786,56	000000083
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9213:21		23.721,28-		11 25	6.065,28	000000083
INSURANCE PREMIUM 9157 PREMIUMCOLRF38250102RELIAN TS	15,00	7.824,47-		11 27	1.759,19-	025065587

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Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					1.759,19-	
HONOURING FEE 310864860 2711	##	130,00-		11 28	1.889,19-	000000094
IB PAYMENT FROM KVASRAM			5.000,00	11 29	3.110,81	000000083
INSURANCE PREMIUM 9886 ZURICHINSU22669302SAENG472 6118	15,00	3.014,18-		11 29	96,63	025065587
SERVICE FEE ACC 310864860	##	45,00-		11 30	51,63	000000094
OVERDRAFT SERVICE FEE NO LIMIT ACC 310864860	##	57,00-		11 30	5,37-	000000094
MONTHLY MANAGEMENT FEE ACC 310864860	##	37,00-		11 30	42,37-	000000094
MAGTAPE CREDIT 9132 BININK BTW46502571670369950222			299.881,22	12 02	299.838,85	025065587
IB PAYMENT FROM KVASRAM			1.000.000,00	12 02	1.299.838,85	000000083
SERVICE AGREEMENT 9049 AFRIHOST A10216435	15,00	353,00-		12 02	1.299.485,85	063200587
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9208:31		9.734,28-		12 03	1.289.751,57	000000083
ELECTRONIC BANKING PAYMENT TO DR MYBURG KVT92 08:31		2.063,48-		12 03	1.287.688,09	000000083

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Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					1.287.688,09	
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9208:31		62.550,00-		12 03	1.225.138,09	000000083
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9208:31		6.384,00-		12 03	1.218.754,09	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9208:31		1.136,53-		12 03	1.217.617,56	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9208:31		12.866,74-		12 03	1.204.750,82	000000083
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9208:42		5.000,00-		12 03	1.199.750,82	000000083
ELECTRONIC BANKING PAYMENT TO 0018 AFGRO\I EQUIP KVT9208:31		10.484,25-		12 03	1.189.266,57	000000083
ELECTRONIC BANKING PAYMENT TO WB GEYSER KVT92 08:31		9.900,00-		12 03	1.179.366,57	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9208:31		3.200,00-		12 03	1.176.166,57	000000083

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PO BOX 309
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BEDFORD GARDENS 8305
MONTHLY MAIL

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Statement Frequency MONTHLY
Statement from 18 November 2013 to 17 December 2013

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					1.176.166,57		
ELECTRONIC BANKING PAYMENT TO BKB VREDE KVT92 08:31		81.396,00-		12 03	1.094.770,57	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9208:31		6.384,00-		12 03	1.088.386,57	000000083	
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9208:31		104.381,75-		12 03	984.004,82	000000083	
ELECTRONIC BANKING PAYMENT TO 0018 AFGRO\I EQUIP KVT9208:31		8.332,10-		12 03	975.672,72	000000083	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9208:31		175.000,00-		12 03	800.672,72	000000083	
ELECTRONIC BANKING PAYMENT TO M KNIGHT ACCOUNTIN KVT92 08:31		450,00-		12 03	800.222,72	000000083	
ELECTRONIC BANKING PAYMENT TO FOUNTAINHEAD KVT92 09:13		9.036,95-		12 04	791.185,77	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9209:14		12.540,00-		12 04	778.645,77	000000083	

These fees are inclusive of VAT

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					778.645,77	
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9209:13		16.216,20-		12 04	762.429,57	000000083
ELECTRONIC BANKING PAYMENT TO CONTI PARTNER KVT92 09:13		3.446,98-		12 04	758.982,59	000000083
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9209:13		4.560,00-		12 04	754.422,59	000000083
ELECTRONIC BANKING PAYMENT TO FOUNTAINHEAD KVT92 09:13		18.195,59-		12 04	736.227,00	000000083
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 NOV 13	##	734,76-		12 04	735.492,24	000100584
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9211:51		878,65-		12 13	734.613,59	000000083
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9211:51		2.192,55-		12 13	732.421,04	000000083
ELECTRONIC BANKING PAYMENT TO MARASSANS LAWNS KVT92 11:51		4.500,00-		12 13	727.921,04	000000083

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BUSINESS CURRENT ACCOUNT Account Number 31 086 486 0

Fee Structure
Overdraft Rate* :19,000%

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

VAT Summary

Total charge amount (excluding VAT)	880,49
Total VAT	123,27
Total charge amount (including VAT)	1.003,76

Account Summary

Details of Agreement

Annual Rate of Interest	19,000%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	727.921,04
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	1.479.881,22
Interest Charged	0,00

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Month-end Balance	R 5.611.262,45				
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD				12 18	727.921,04
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9211:31		9.576,00-		12 18	718.345,04 000000083
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9211:31		1.573,10-		12 18	716.771,94 000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9211:31		83,35-		12 18	716.688,59 000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9211:31		1.342,25-		12 18	715.346,34 000000083
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9211:31		926,20-		12 18	714.420,14 000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:31		13.143,22-		12 18	701.276,92 000000083
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9211:31		2.128,20-		12 18	699.148,72 000000083

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Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					699.148,72		
ELECTRONIC BANKING PAYMENT TO NUTRIBASICS CC KVT92 11:31		1.726,76-		12 18	697.421,96	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:31		2.850,35-		12 18	694.571,61	000000083	
ELECTRONIC BANKING PAYMENT TO GWM STANDERTON KVT92 11:31		3.992,60-		12 18	690.579,01	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9211:31		737,20-		12 18	689.841,81	000000083	
ELECTRONIC BANKING PAYMENT TO 0018 AFGRO\I EQUIP KVT9211:31		7.297,49-		12 18	682.544,32	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9211:31		757,55-		12 18	681.786,77	000000083	
IB PAYMENT FROM KVASRAM		2.500.000,00		12 20	3.181.786,77	000000083	
TRANSFER FROM BASIO1-FS:AGRIC,DBNO:0006033 03		29.950.000,00		12 20	33.131.786,77	000444284	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9214:01		2.500.000,00-		12 20	30.631.786,77	000000083	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					30.631.786,77		
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9216:28		5.000.000,00-		12 20	25.631.786,77	000000083	
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9216:29		5.000.000,00-		12 20	20.631.786,77	000000083	
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9207:01		101.286,45-		12 20	20.530.500,32	000000083	
ELECTRONIC BANKING PAYMENT TO 0056 PRICILLA JENN KVT9208:40		3.500,00-		12 21	20.527.000,32	000000083	
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9208:40		4.000,00-		12 21	20.523.000,32	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9208:40		23.721,28-		12 21	20.499.279,04	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9208:40		130.000,00-		12 21	20.369.279,04	000000083	
ELECTRONIC BANKING PAYMENT TO M KNIGHT KVT92 08:40		850,00-		12 21	20.368.429,04	000000083	

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Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					20.368.429,04		
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9208:34		15.000.000,00-		12 21	5.368.429,04	000000083	
ELECTRONIC BANKING PAYMENT TO 0057 CHRISTOPHER A KVT9208:40		3.000,00-		12 21	5.365.429,04	000000083	
INTERBANK TRANSFER CHANDRAMA PRAS 1312231255NP5927	41,50	24.935,00-		12 23	5.340.494,04	000125584	
TRANSFER TO RED SEA ENGINEERING CC	41,50	18.000,00-		12 23	5.322.494,04	000125584	
FEE - INTERBANK TRANSFER	##	226,00-		12 23	5.322.268,04	000000094	
INTEREST ON OVERDRAFT UP TO 12 23 310864860 @19,000%		1,94-		12 24	5.322.266,10	000000093	
INSURANCE PREMIUM 9360 PREMIUMCOLRF38549538RELIA TS	15,00	7.824,47-		12 27	5.314.441,63	025065587	
INTERBANK CREDIT TRANSFER ESTINA PTY LTD BEDFORD GARD 390		14.000.000,00		12 30	19.314.441,63	000065384	
ELECTRONIC BANKING PAYMENT TO KAMAL KVT92 10:35		13.700.000,00-		12 30	5.614.441,63	000000083	

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					5.614.441,63		
INSURANCE PREMIUM 9402 ZURICHINSU22708882SAENG472 6118	15,00	3.014,18-		12 31	5.611.427,45	025065587	
MONTHLY MANAGEMENT FEE ACC 310864860	##	37,00-		12 31	5.611.390,45	000000094	
SERVICE FEE ACC 310864860	##	128,00-		12 31	5.611.262,45	000000094	
SERVICE AGREEMENT 9664 AFRIHOST A10216435	15,90	256,00-		01 02	5.611.006,45	063200587	
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 DEC 13	##	778,36-		01 04	5.610.228,09	000100584	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:56		16.576,50-		01 06	5.593.651,59	000000083	
ELECTRONIC BANKING PAYMENT TO CR DE WET KVT92 13:56		11.200,00-		01 06	5.582.451,59	000000083	
ELECTRONIC BANKING PAYMENT TO RED SEA KVT92 13:56		34.000,00-		01 06	5.548.451,59	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9214:04		4.000.000,00-		01 06	1.548.451,59	000000083	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					1.548.451,59		
ELECTRONIC BANKING PAYMENT TO PSA SECUTIRY KVT92 13:56		375,00-		01 06	1.548.076,59	000000083	
ELECTRONIC BANKING PAYMENT TO M KNIGHT ACCOUNTIN KVT92 13:56		850,00-		01 06	1.547.226,59	000000083	
ELECTRONIC BANKING PAYMENT TO DR MYBURG KVT92 13:56		903,03-		01 06	1.546.323,56	000000083	
ELECTRONIC BANKING PAYMENT TO RED SEA KVT92 13:56		18.000,00-		01 06	1.528.323,56	000000083	
ELECTRONIC BANKING PAYMENT TO TOP CARPETS KVT92 13:56		5.591,53-		01 06	1.522.732,03	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:56		24.935,00-		01 06	1.497.797,03	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:56		7.028,81-		01 06	1.490.768,22	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9210:04		11.426,48-		01 13	1.479.341,74	000000083	

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	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					1.479.341,74		
ELECTRONIC BANKING PAYMENT TO 0058 MMABALANE TRU KVT9210:04		110.250,00-		01 13	1.369.091,74	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9210:04		10.791,02-		01 13	1.358.300,72	000000083	
ELECTRONIC BANKING PAYMENT TO 0058 MMABALANE TRU KVT9210:05		110.250,00-		01 13	1.248.050,72	000000083	
INTERBANK CREDIT TRANSFER ESTINA PTY LTD BEDFORD GARD 663		11.000.000,00		01 14	12.248.050,72	000065384	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9209:59		2.000.000,00-		01 16	10.248.050,72	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9214:05		1.626,25-		01 17	10.246.424,47	000000083	
ELECTRONIC BANKING PAYMENT TO 0060 HENRY SCHUTTE KVT9214:05		45.350,00-		01 17	10.201.074,47	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9214:05		240,45-		01 17	10.200.834,02	000000083	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					10.200.834,02		
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9214:05		102.552,65-		01 17	10.098.281,37	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9214:05		451,25-		01 17	10.097.830,12	000000083	
ELECTRONIC BANKING PAYMENT TO 0037 AFRIWOLD 144 KVT9214:05		2.850,00-		01 17	10.094.980,12	000000083	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9214:05		1.124,30-		01 17	10.093.855,82	000000083	
ELECTRONIC BANKING PAYMENT TO 0060 HENRY SCHUTTE KVT9214:05		31.350,00-		01 17	10.062.505,82	000000083	
ELECTRONIC BANKING PAYMENT TO 0059 MK INVESTMENT KVT9214:05		30.267,00-		01 17	10.032.238,82	000000083	
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9214:05		91.000,00-		01 17	9.941.238,82	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:05		13.540,96-		01 17	9.927.697,86	000000083	

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Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					9.927.697,86		
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9214:05		394,70-		01 17	9.927.303,16	000000083	
ELECTRONIC BANKING PAYMENT TO 0061 VEEVOERE ROLL KVT9214:05		2.193,36-		01 17	9.925.109,80	000000083	
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9214:05		13.423,34-		01 17	9.911.686,46	000000083	
ELECTRONIC BANKING PAYMENT TO 0019 NULANDIS CHEM KVT9214:05		12.269,82-		01 17	9.899.416,64	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9214:05		814,60-		01 17	9.898.602,04	000000083	
ELECTRONIC BANKING PAYMENT TO 0060 HENRY SCHUTTE KVT9214:05		85.200,00-		01 17	9.813.402,04	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9214:05		260,10-		01 17	9.813.141,94	000000083	
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9214:05		6.291,02-		01 17	9.806.850,92	000000083	

These fees are inclusive of VAT

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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17 January 2014
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Statement Frequency MONTHLY
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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Fee Structure
Overdraft Rate* :19,000%

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

VAT Summary

Total charge amount (excluding VAT)	1.025,75
Total VAT	143,61
Total charge amount (including VAT)	1.169,36

Account Summary

Details of Agreement

Annual Rate of Interest	19,000%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	9.806.850,92
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	57.450.000,00
Interest Charged	1,94-

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

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BUSINESS CURRENT ACCOUNT

Month-end Balance R 5.763.730,06

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD				01 18	9.806.850,92	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9215:24		1.500.000,00-		01 21	8.306.850,92	000000083
ELECTRONIC BANKING PAYMENT TO GWM STANDERTON KVT92 09:02		3.316,42-		01 22	8.303.534,50	000000083
ELECTRONIC BANKING PAYMENT TO TAURUS MACHINE SHO KVT92 09:02		4.426,62-		01 22	8.299.107,88	000000083
ELECTRONIC BANKING PAYMENT TO TAURUS MACHINE SHO KVT92 09:02		1.993,86-		01 22	8.297.114,02	000000083
ELECTRONIC BANKING PAYMENT TO ANTON KEMP ORTOTIS KVT92 09:02		4.014,95-		01 22	8.293.099,07	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9207:35		10.496,09-		01 23	8.282.602,98	000000083
ELECTRONIC BANKING PAYMENT TO 0040 EGC CONSULTIN KVT9207:35		47.880,00-		01 23	8.234.722,98	000000083

These fees are inclusive of VAT

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					8.234.722,98		
ELECTRONIC BANKING PAYMENT TO 0065 SUGREEV KUMAR KVT9211:26		8.106,67-		01 24	8.226.616,31	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:26		80.500,00-		01 24	8.146.116,31	000000083	
ELECTRONIC BANKING PAYMENT TO 0056 PRICILLA JENN KVT9211:26		3.500,00-		01 24	8.142.616,31	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:26		28.602,23-		01 24	8.114.014,08	000000083	
ELECTRONIC BANKING PAYMENT TO 0064 PARTH BRAT YA KVT9211:26		8.106,67-		01 24	8.105.907,41	000000083	
ELECTRONIC BANKING PAYMENT TO 0057 CHRISTOPHER A KVT9211:26		3.000,00-		01 24	8.102.907,41	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9211:26		22.414,83-		01 24	8.080.492,58	000000083	
ELECTRONIC BANKING PAYMENT TO 0063 RAMJEET SHARM KVT9211:26		15.336,75-		01 24	8.065.155,83	000000083	

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					8.065.155,83	
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9211:26		4.000,00-		01 24	8.061.155,83	000000083
INSURANCE PREMIUM 9015 PREMIUMCOLRF38787054RELIAN TS	15,90	7.824,47-		01 27	8.053.331,36	025065587
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9215:34		102.483,15-		01 28	7.950.848,21	000000083
ELECTRONIC BANKING PAYMENT TO 0060 HENRY SCHUTTE KVT9215:34		58.000,00-		01 28	7.892.848,21	000000083
ELECTRONIC BANKING PAYMENT TO SARS e-Filing KVT92 09:49		259.651,02-		01 29	7.633.197,19	000000083
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9212:09		3.482,90-		01 29	7.629.714,29	000000083
ELECTRONIC BANKING PAYMENT TO M KNIGHT KVT92 12:09		450,00-		01 29	7.629.264,29	000000083
ELECTRONIC BANKING PAYMENT TO HAVCO MANUFACTURIN KVT92 12:09		631.446,23-		01 29	6.997.818,06	000000083

These fees are inclusive of VAT

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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					6.997.818,06		
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9212:09		1.000.000,00-		01 29	5.997.818,06	000000083	
ELECTRONIC BANKING PAYMENT TO 0007 SAHARA COMPUT KVT9207:56		10.810,62-		01 29	5.987.007,44	000000083	
ELECTRONIC BANKING PAYMENT TO M KNIGHT KVT92 12:09		15.450,00-		01 29	5.971.557,44	000000083	
ELECTRONIC BANKING PAYMENT TO SARS e-Filing KVT92 09:48		204.720,50-		01 29	5.766.836,94	000000083	
INSURANCE PREMIUM 9245 ZURICHINSU22759495SAENG472 6118	15,90	3.014,18-		01 31	5.763.822,76	025065587	
MONTHLY MANAGEMENT FEE ACC 310864860	##	45,00-		01 31	5.763.777,76	000000094	
SERVICE FEE ACC 310864860	##	47,70-		01 31	5.763.730,06	000000094	
SERVICE AGREEMENT 9838 AFRIHOST A10216435	15,90	256,00-		02 01	5.763.474,06	063200587	
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 JAN 14	##	1.087,89-		02 04	5.762.386,17	000100584	

These fees are inclusive of VAT

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Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					5.762.386,17		
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9207:09		1.046,15-		02 06	5.761.340,02	000000083	
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9207:09		9.972,24-		02 06	5.751.367,78	000000083	
ELECTRONIC BANKING PAYMENT TO VREDE DIEREHOSPITA KVT92 07:09		238,00-		02 06	5.751.129,78	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9207:09		3.505,70-		02 06	5.747.624,08	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9207:09		2.115,20-		02 06	5.745.508,88	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9207:09		278,05-		02 06	5.745.230,83	000000083	
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9207:09		2.297,76-		02 06	5.742.933,07	000000083	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9208:50		2.000.000,00-		02 10	3.742.933,07	000000083	

These fees are inclusive of VAT

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MONTHLY MAIL

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Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					3.742.933,07		
ELECTRONIC BANKING PAYMENT TO 0060 HENRY SCHUTTE KVT9208:12		14.500,00-		02 13	3.728.433,07	000000083	
ELECTRONIC BANKING PAYMENT TO 0067 FOUNTAINHEAD KVT9208:12		8.950,06-		02 13	3.719.483,01	000000083	
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9208:12		12.000,00-		02 13	3.707.483,01	000000083	
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9208:12		750,00-		02 13	3.706.733,01	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9208:12		22.853,35-		02 13	3.683.879,66	000000083	
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9208:12		20.520,00-		02 13	3.663.359,66	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9208:12		11.471,75-		02 13	3.651.887,91	000000083	

These fees are inclusive of VAT

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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MONTHLY MAIL

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Statement Frequency MONTHLY
Statement from 18 January 2014 to 17 February 2014

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Fee Structure
Overdraft Rate* :19,500%

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
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As the prime interest rate increased from 8.5% to 9% on 30 January 2014
the interest rate charged on your account has increased accordingly.

VAT Summary

Total charge amount (excluding VAT)	1.035,61
Total VAT	144,99
Total charge amount (including VAT)	1.180,59

Account Summary

Details of Agreement

Annual Rate of Interest	19,500%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	3.651.887,91
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	0,00
Interest Charged	0,00

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Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Month-end Balance R 6.935.933,03

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD				02 18	3.651.887,91		
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9210:38		8.683,61-		02 19	3.643.204,30	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9210:38		402,20-		02 19	3.642.802,10	000000083	
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9210:38		2.694,36-		02 19	3.640.107,74	000000083	
ELECTRONIC BANKING PAYMENT TO 0058 MMABALANE TRU KVT9210:38		51.870,00-		02 19	3.588.237,74	000000083	
ELECTRONIC BANKING PAYMENT TO PMH VERVOER KVT92 10:38		8.502,12-		02 19	3.579.735,62	000000083	
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9210:38		319,20-		02 19	3.579.416,42	000000083	
ELECTRONIC BANKING PAYMENT TO 0060 HENRY SCHUTTE KVT9210:38		29.000,00-		02 19	3.550.416,42	000000083	

These fees are inclusive of VAT

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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					3.550.416,42		
ELECTRONIC BANKING PAYMENT TO 0060 HENRY SCHUTTE KVT9210:38		14.500,00-		02 19	3.535.916,42	000000083	
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9210:38		13.668,60-		02 19	3.522.247,82	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9210:38		451,25-		02 19	3.521.796,57	000000083	
ELECTRONIC BANKING PAYMENT TO 0060 HENRY SCHUTTE KVT9210:38		4.505,00-		02 19	3.517.291,57	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9210:38		814,90-		02 19	3.516.476,67	000000083	
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9210:38		79.440,00-		02 19	3.437.036,67	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9210:38		5.130,00-		02 19	3.431.906,67	000000083	
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9210:38		1.966,47-		02 19	3.429.940,20	000000083	
IB PAYMENT FROM KVASRAM			1.980.000,00	02 21	5.409.940,20	000000083	

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	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					5.409.940,20		
IB PAYMENT FROM KVASRAM		1.820.000,00		02 24	7.229.940,20	000000083	
ELECTRONIC BANKING PAYMENT TO 0065 SUGREEV KUMAR KVT9209:59		9.920,03-		02 24	7.220.020,17	000000083	
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9209:59		4.000,00-		02 24	7.216.020,17	000000083	
ELECTRONIC BANKING PAYMENT TO 0057 CHRISTOPHER A KVT9209:59		3.000,00-		02 24	7.213.020,17	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:59		71.593,17-		02 24	7.141.427,00	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:59		84.400,00-		02 24	7.057.027,00	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9209:59		45.867,77-		02 24	7.011.159,23	000000083	
ELECTRONIC BANKING PAYMENT TO 0064 PARTH BRAT YA KVT9209:59		9.640,07-		02 24	7.001.519,16	000000083	
ELECTRONIC BANKING PAYMENT TO 0056 PRICILLA JENN KVT9209:59		3.500,00-		02 24	6.998.019,16	000000083	

These fees are inclusive of VAT

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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310864860

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17 March 2014
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THE DIRECTOR
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BEDFORD GARDENS 8305
MONTHLY MAIL

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					6.998.019,16		
ELECTRONIC BANKING PAYMENT TO 0063 RAMJEET SHARM KVT9209:59		50.899,95-		02 24	6.947.119,21	000000083	
INSURANCE PREMIUM 9334 PREMIUMCOLRF39030049RELIAN TS	15,90	8.079,30-		02 27	6.939.039,91	025065587	
INSURANCE PREMIUM 9666 ZURICHINSU22811332SAENG472 6118	15,90	3.014,18-		02 28	6.936.025,73	025065587	
MONTHLY MANAGEMENT FEE ACC 310864860	##	45,00-		02 28	6.935.980,73	000000094	
SERVICE FEE ACC 310864860	##	47,70-		02 28	6.935.933,03	000000094	
SERVICE AGREEMENT 9853 AFRIHOST A10216435	15,90	256,00-		03 01	6.935.677,03	063200587	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9210:18		7.158,54-		03 04	6.928.518,49	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9210:18		2.120,22-		03 04	6.926.398,27	000000083	
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9210:18		4.000,00-		03 04	6.922.398,27	000000083	

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	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					6.922.398,27	
ELECTRONIC BANKING PAYMENT TO BLOEMFONTEIN AGRI KVT92 10:18		80.472,00-		03 04	6.841.926,27	000000083
ELECTRONIC BANKING PAYMENT TO 0058 MMABALANE TRU KVT9210:18		29.925,00-		03 04	6.812.001,27	000000083
ELECTRONIC BANKING PAYMENT TO 0067 FOUNTAINHEAD KVT9210:18		9.235,44-		03 04	6.802.765,83	000000083
ELECTRONIC BANKING PAYMENT TO 0017 FINCON INFORM KVT9210:18		3.533,36-		03 04	6.799.232,47	000000083
ELECTRONIC BANKING PAYMENT TO 0058 MMABALANE TRU KVT9210:18		27.930,00-		03 04	6.771.302,47	000000083
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 FEB 14	##	707,78-		03 04	6.770.594,69	000100584
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9207:34		279.595,92-		03 06	6.490.998,77	000000083
ELECTRONIC BANKING PAYMENT TO SARS e-Filing KVT92 07:34		17.158,99-		03 06	6.473.839,78	000000083

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					6.473.839,78		
ELECTRONIC BANKING PAYMENT TO VREDE DIEREHOSPITA KVT92 07:34		8.636,91-		03 06	6.465.202,87	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9207:34		3.192,00-		03 06	6.462.010,87	000000083	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9208:13		3.500.000,00-		03 06	2.962.010,87	000000083	
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9207:34		6.571,94-		03 06	2.955.438,93	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9207:34		314.949,91-		03 06	2.640.489,02	000000083	
CASH DEPOSIT RITE PRICE COR NELIA0845863637			16.200,00	03 07	2.656.689,02	000504384	
ELECTRONIC BANKING PAYMENT TO ONE STOP KVT92 15:11		11.331,00-		03 07	2.645.358,02	000000083	
ELECTRONIC BANKING PAYMENT TO ONE STOP KVT92 15:11		5.055,00-		03 07	2.640.303,02	000000083	

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	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					2.640.303,02		
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	211,68-		03 07	2.640.091,34	000000094	
CREDIT TRANSFER 9430 ABSA BANK vargarfield		3.538.651,95		03 13	6.178.743,29	063200587	
CASH DEPOSIT RITE PRICE VRE DE0845863637		5.469,20		03 13	6.184.212,49	000504384	
TRANSFER FROM SIVA 5963 LTS FRANKFORT 786		21.466,80		03 13	6.205.679,29	000533384	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	84,18-		03 13	6.205.595,11	000000094	
ELECTRONIC BANKING PAYMENT TO UTI SOUTH AFRICA P KVT92 08:42		5.825.000,00-		03 14	380.595,11	000000083	
CASH DEPOSIT RITE PRICE VRE DE0845863637		10.000,00		03 17	390.595,11	000504384	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	132,20-		03 17	390.462,91	000000094	

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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Fee Structure
Overdraft Rate* :19,500%

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

VAT Summary

Total charge amount (excluding VAT)	1.077,67
Total VAT	150,87
Total charge amount (including VAT)	1.228,54

Account Summary

Details of Agreement

Annual Rate of Interest	19,500%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	390.462,91
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	7.391.787,95
Interest Charged	0,00

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Month-end Balance	R 698.098,11		
Details	Service Fee	Debits Credits Date	Balance Entry Ref
BALANCE BROUGHT FORWARD			03 18 390.462,91
ELECTRONIC BANKING PAYMENT TO 0018 AFGRO\I EQUIP KVT9207:08		4.348,05- 03 19	386.114,86 000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9207:08		552,40- 03 19	385.562,46 000000083
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9207:08		97.644,42- 03 19	287.918,04 000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9207:08		492,80- 03 19	287.425,24 000000083
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9207:08		81.060,00- 03 19	206.365,24 000000083
ELECTRONIC BANKING PAYMENT TO 0018 AFGRO\I EQUIP KVT9207:08		8.611,60- 03 19	197.753,64 000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9207:08		1.105,10- 03 19	196.648,54 000000083

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					196.648,54		
ELECTRONIC BANKING PAYMENT TO 0018 AFGRO\I EQUIP KVT9207:08		9.717,85-		03 19	186.930,69	000000083	
ELECTRONIC BANKING PAYMENT TO VEEVOERE ROLLERMEU KVT92 07:08		3.092,06-		03 19	183.838,63	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9207:08		10.958,03-		03 19	172.880,60	000000083	
ELECTRONIC BANKING PAYMENT TO HAVCO MANUFACTURIN KVT92 07:08		5.244,00-		03 19	167.636,60	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9207:08		274,50-		03 19	167.362,10	000000083	
ELECTRONIC BANKING PAYMENT TO 0058 MMABALANE TRU KVT9207:08		47.880,00-		03 19	119.482,10	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9207:08		867,50-		03 19	118.614,60	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9207:08		3.192,00-		03 19	115.422,60	000000083	

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					115.422,60		
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9207:08		451,30-		03 19	114.971,30	000000083	
ELECTRONIC BANKING PAYMENT TO BLOEMFONTEIN AGRI KVT92 07:08		67.256,00-		03 19	47.715,30	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9207:08		7.140,46-		03 19	40.574,84	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9207:08		1.055,00-		03 19	39.519,84	000000083	
IB PAYMENT FROM KVASRAM			750.000,00	03 24	789.519,84	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9210:43		24.606,20-		03 25	764.913,64	000000083	
ELECTRONIC BANKING PAYMENT TO 0065 SUGREEV KUMAR KVT9210:43		9.160,50-		03 25	755.753,14	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9210:43		30.638,90-		03 25	725.114,24	000000083	
ELECTRONIC BANKING PAYMENT TO 0056 PRICILLA JENN KVT9210:43		3.500,00-		03 25	721.614,24	000000083	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					721.614,24		
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9210:43		75.500,00-		03 25	646.114,24	000000083	
ELECTRONIC BANKING PAYMENT TO 0063 RAMJEET SHARM KVT9210:43		16.929,99-		03 25	629.184,25	000000083	
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9210:43		4.000,00-		03 25	625.184,25	000000083	
ELECTRONIC BANKING PAYMENT TO 0064 PARTH BRAT YA KVT9210:43		9.160,50-		03 25	616.023,75	000000083	
MAGTAPE CREDIT 9584 BININK BTW46502571670375325373			592.290,56	03 27	1.208.314,31	025065587	
INSURANCE PREMIUM 9578 PREMIUMCOLRF39245921RELIAN TS	15,90-	8.079,30-		03 27	1.200.235,01	025065587	
CASH DEPOSIT RITE PRICE 084863637			13.014,00	03 28	1.213.249,01	000504384	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:38		15.528,54-		03 28	1.197.720,47	000000083	
ELECTRONIC BANKING PAYMENT TO 0007 SAHARA COMPUT KVT9214:38		363,66-		03 28	1.197.356,81	000000083	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					1.197.356,81		
ELECTRONIC BANKING PAYMENT TO UTI SA KVT92 14:31		287.060,61-		03 28	910.296,20	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:38		13.118,11-		03 28	897.178,09	000000083	
ELECTRONIC BANKING PAYMENT TO RELIANT INSURANCE KVT92 14:31		119.808,00-		03 28	777.370,09	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:38		24.516,52-		03 28	752.853,57	000000083	
ELECTRONIC BANKING PAYMENT TO GWN STANDERTON KVT92 14:38		3.979,64-		03 28	748.873,93	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9214:38		16.872,00-		03 28	732.001,93	000000083	
ELECTRONIC BANKING PAYMENT TO VREDE DIEREHOSPITA KVT92 14:38		5.344,78-		03 28	726.657,15	000000083	
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9214:31		1.650,00-		03 28	725.007,15	000000083	

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	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					725.007,15		
ELECTRONIC BANKING PAYMENT TO 0067 FOUNTAINHEAD KVT9214:38		8.947,32-		03 28	716.059,83	000000083	
ELECTRONIC BANKING PAYMENT TO ANTON KEMP ORTOTIS KVT92 14:38		320,00-		03 28	715.739,83	000000083	
ELECTRONIC BANKING PAYMENT TO 0007 SAHARA COMPUT KVT9214:38		12.280,08-		03 28	703.459,75	000000083	
ELECTRONIC BANKING PAYMENT TO 0007 SAHARA COMPUT KVT9214:38		2.083,92-		03 28	701.375,83	000000083	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	170,84-		03 28	701.204,99	000000094	
INSURANCE PREMIUM 9117 ZURICHINSU22859626SAENG472 6118	15,90	3.014,18-		03 31	698.190,81	025065587	
SERVICE FEE ACC 310864860	##	47,70-		03 31	698.143,11	000000094	
MONTHLY MANAGEMENT FEE ACC 310864860	##	45,00-		03 31	698.098,11	000000094	
SERVICE AGREEMENT 9460 AFRIHOST A10216435	15,90	256,00-		04 01	697.842,11	063200587	

These fees are inclusive of VAT

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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17 April 2014
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THE DIRECTOR
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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					697.842,11	
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9208:23		5.500,00-		04 03	692.342,11	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9208:23		14.458,74-		04 03	677.883,37	000000083
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9208:23		95.373,79-		04 03	582.509,58	000000083
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 MAR 14	##	923,80-		04 03	581.585,78	000100584
ELECTRONIC BANKING PAYMENT TO SARS e-Filing KVT92 14:00		20.192,57-		04 04	561.393,21	000000083
ELECTRONIC BANKING PAYMENT FR . VKB PRODUKTE UITBETA			229.037,07	04 09	790.430,28	000000083
IB PAYMENT FROM KVASRAM			2.500.000,00	04 09	3.290.430,28	000000083
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9215:31		2.400.000,00-		04 09	890.430,28	000000083
ELECTRONIC BANKING PAYMENT TO 0048 CRV XSEED KVT9215:50		3.078,00-		04 09	887.352,28	000000083

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					887.352,28		
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9215:50		959,05-		04 09	886.393,23	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9215:50		451,30-		04 09	885.941,93	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9215:50		287,10-		04 09	885.654,83	000000083	
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9215:50		450,00-		04 09	885.204,83	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9215:50		3.192,00-		04 09	882.012,83	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9215:50		17.815,13-		04 09	864.197,70	000000083	
ELECTRONIC BANKING PAYMENT TO 0061 VEEVOERE ROLL KVT9215:50		2.897,88-		04 09	861.299,82	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9215:50		536,95-		04 09	860.762,87	000000083	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					860.762,87		
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9215:50		19.722,00-		04 09	841.040,87	000000083	
ELECTRONIC BANKING PAYMENT TO 0057 CHRISTOPHER A KVT9215:50		3.000,00-		04 09	838.040,87	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9215:50		776,00-		04 09	837.264,87	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9215:54		60.648,00-		04 09	776.616,87	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9215:50		259,50-		04 09	776.357,37	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9215:50		394,25-		04 09	775.963,12	000000083	
REAL TIME TRANSFER FROM BOB Milk Payment		30.000,00		04 10	805.963,12	000000083	
CREDIT TRANSFER 9654 MILK PAYMENT		11.407,80		04 16	817.370,92	025065587	
MAGTAPE CREDIT 9758 BININK BTW46502571670376520910		1.264.118,05		04 16	2.081.488,97	025065587	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					2.081.488,97	
CASH DEPOSIT RITE PRICE COR NELIA0742786497			4.320,00	04 16	2.085.808,97	000504384
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	67,33-		04 16	2.085.741,64	000000094

These fees are inclusive of VAT

Fee Structure
Overdraft Rate* :19,500%

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

VAT Summary

Total charge amount (excluding VAT)	1.100,59
Total VAT	154,08
Total charge amount (including VAT)	1.254,67

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BUSINESS CURRENT ACCOUNT

Account Summary

Details of Agreement

Annual Rate of Interest	19,500%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	2.085.741,64
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	5.394.187,48
Interest Charged	0,00

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BUSINESS CURRENT ACCOUNT

Month-end Balance R 1.812.888,60

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD				04 19	2.085.741,64	
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9207:03		81.060,00-		04 22	2.004.681,64	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9207:03		14.416,83-		04 22	1.990.264,81	000000083
CREDIT TRANSFER 9965 MILK PAYMENT		25.884,00		04 23	2.016.148,81	025065587
MAGTAPE CREDIT 9440 RED SEA ENGG CC		25.927,00		04 24	2.042.075,81	025065587
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:15		30.638,90-		04 24	2.011.436,91	000000083
ELECTRONIC BANKING PAYMENT TO 0064 PARTH BRAT YA KVT9213:15		9.160,50-		04 24	2.002.276,41	000000083
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9213:15		24.606,20-		04 24	1.977.670,21	000000083

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					1.977.670,21		
ELECTRONIC BANKING PAYMENT TO 0067 FOUNTAINHEAD KVT9213:15		9.041,67-		04 24	1.968.628,54	000000083	
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9213:15		4.000,00-		04 24	1.964.628,54	000000083	
ELECTRONIC BANKING PAYMENT TO 0056 PRICILLA JENN KVT9213:15		3.500,00-		04 24	1.961.128,54	000000083	
ELECTRONIC BANKING PAYMENT TO 0057 CHRISTOPHER A KVT9213:15		3.000,00-		04 24	1.958.128,54	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:15		20.963,27-		04 24	1.937.165,27	000000083	
ELECTRONIC BANKING PAYMENT TO 0063 RAMJEET SHARM KVT9213:15		16.929,99-		04 24	1.920.235,28	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:15		87.000,00-		04 24	1.833.235,28	000000083	
ELECTRONIC BANKING PAYMENT TO 0065 SUGREEV KUMAR KVT9213:15		9.160,50-		04 24	1.824.074,78	000000083	

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Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					1.824.074,78	
INSURANCE PREMIUM 9071 PREMIUMCOLRF39488641RELIAN TS	15,90	8.079,30-		04 25	1.815.995,48	019600587
INSURANCE PREMIUM 9775 ZURICHINSU22907268SAENG472 6118	15,90	3.014,18-		04 30	1.812.981,30	025065587
MONTHLY MANAGEMENT FEE ACC 310864860	##	45,00-		04 30	1.812.936,30	000000094
SERVICE FEE ACC 310864860	##	47,70-		04 30	1.812.888,60	000000094
MAGTAPE CREDIT 9812 RED SEA ENGG CC			50.000,00	05 02	1.862.888,60	025065587
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:24		8.839,22-		05 02	1.854.049,38	000000083
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9213:24		3.192,00-		05 02	1.850.857,38	000000083
ELECTRONIC BANKING PAYMENT TO 0058 MMABALANE TRU KVT9213:24		83.790,00-		05 02	1.767.067,38	000000083
ELECTRONIC BANKING PAYMENT TO BLOEMFONTEIN AGRI KVT92 13:24		79.296,00-		05 02	1.687.771,38	000000083

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					1.687.771,38	
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9213:24		10.284,97-		05 02	1.677.486,41	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:24		3.280,22-		05 02	1.674.206,19	000000083
ELECTRONIC BANKING PAYMENT TO DR MYBURG KVT92 13:24		17.830,80-		05 02	1.656.375,39	000000083
ELECTRONIC BANKING PAYMENT TO NUTRIBASICS KVT92 13:24		6.477,37-		05 02	1.649.898,02	000000083
ELECTRONIC BANKING PAYMENT TO STANHOPE AUTO BODY KVT92 13:24		2.000,00-		05 02	1.647.898,02	000000083
ELECTRONIC BANKING PAYMENT TO 0058 MMABALANE TRU KVT9213:24		121.695,00-		05 02	1.526.203,02	000000083
ELECTRONIC BANKING PAYMENT TO SELFMEENG VOERE KVT92 13:24		34.660,00-		05 02	1.491.543,02	000000083
SERVICE AGREEMENT 9120 AFRIHOST A10216435	15,90	256,00-		05 02	1.491.287,02	063200587
CASH DEPOSIT RITE PRICE COR NELIA			6.240,00	05 05	1.497.527,02	000504384

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					1.497.527,02		
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	95,48-		05 05	1.497.431,54	000000094	
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 APR 14	##	645,55-		05 05	1.496.785,99	000100584	
MAGTAPE CREDIT 9650 RED SEA ENG CC		40.000,00		05 08	1.536.785,99	025065587	
CASH DEPOSIT RITE PRICE COR NELIA0742786947		3.408,00		05 08	1.540.193,99	000504384	
ELECTRONIC BANKING PAYMENT TO SARS e-Filing KVT92 07:23		21.232,07-		05 08	1.518.961,92	000000083	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	53,96-		05 08	1.518.907,96	000000094	
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9210:58		450,00-		05 12	1.518.457,96	000000083	
ELECTRONIC BANKING PAYMENT TO HYUNDAI STANDERTON KVT92 10:58		2.444,35-		05 12	1.516.013,61	000000083	
ELECTRONIC BANKING PAYMENT TO IJ HAARHOF KVT92 10:58		21.600,00-		05 12	1.494.413,61	000000083	

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	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					1.494.413,61		
ELECTRONIC BANKING PAYMENT TO IJ HAARHOF KVT92 10:58		14.400,00-		05 12	1.480.013,61	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9210:58		18.367,49-		05 12	1.461.646,12	000000083	
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9210:58		78.720,00-		05 12	1.382.926,12	000000083	
ELECTRONIC BANKING PAYMENT TO 0061 VEEVOERE ROLL KVT9210:58		2.777,50-		05 12	1.380.148,62	000000083	
ELECTRONIC BANKING PAYMENT TO SEBEDISANA AGRICUL KVT92 10:58		58.000,00-		05 12	1.322.148,62	000000083	
ELECTRONIC BANKING PAYMENT TO ISAAC MCIRA KVT92 10:58		6.000,00-		05 12	1.316.148,62	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9210:58		451,55-		05 12	1.315.697,07	000000083	
ELECTRONIC BANKING PAYMENT TO NUTRIBASICS KVT92 10:58		8.000,41-		05 12	1.307.696,66	000000083	

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17 May 2014
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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					1.307.696,66		
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9210:58		950,75-		05 12	1.306.745,91	000000083	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9210:58		9.848,50-		05 12	1.296.897,41	000000083	
ELECTRONIC BANKING PAYMENT TO HYUNDAI STANDERTON KVT92 13:02		100,00-		05 12	1.296.797,41	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9210:58		10.032,00-		05 12	1.286.765,41	000000083	
ELECTRONIC BANKING PAYMENT TO 0048 CRV XSEED KVT9210:58		16.758,00-		05 12	1.270.007,41	000000083	
ELECTRONIC BANKING PAYMENT TO J MINNAAR KVT92 12:12		98.000,00-		05 13	1.172.007,41	000000083	
ELECTRONIC BANKING PAYMENT TO MN HERMANN KVT92 12:12		845.880,00-		05 13	326.127,41	000000083	
CASH DEPOSIT RITE PRICE VRE DE			4.450,00	05 14	330.577,41	000504384	

These fees are inclusive of VAT

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					330.577,41	
CASH DEPOSIT FEE -						
BRANCH ACC 310864860						
DEP BCH 5043	##	69,24-		05 14	330.508,17	000000094

These fees are inclusive of VAT

Fee Structure
Overdraft Rate* :19,500%
Review Date (temporary facilities excluded) : 2015-04-23

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

VAT Summary

Total charge amount (excluding VAT)	839,41
Total VAT	117,52
Total charge amount (including VAT)	956,93

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BUSINESS CURRENT ACCOUNT

Account Summary

Details of Agreement

Annual Rate of Interest	19,500%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	330.508,17
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	155.909,00
Interest Charged	0,00

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BUSINESS CURRENT ACCOUNT

Month-end Balance	R 555.645,79		
Details	Service Fee	Debits Credits Date	Balance Entry Ref
BALANCE BROUGHT FORWARD			05 19 330.508,17
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:25		6.056,14- 05 21	324.452,03 000000083
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9209:25		20.520,00- 05 21	303.932,03 000000083
ELECTRONIC BANKING PAYMENT TO GWM STANDERTON KVT92 09:25		1.444,14- 05 21	302.487,89 000000083
ELECTRONIC BANKING PAYMENT TO IJ HAARHOFF KVT92 09:25		24.000,00- 05 21	278.487,89 000000083
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9209:25		451,25- 05 21	278.036,64 000000083
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9209:25		32.946,00- 05 21	245.090,64 000000083
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9209:25		379,70- 05 21	244.710,94 000000083

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					244.710,94		
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:25		12.171,50-		05 21	232.539,44	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9209:25		582,05-		05 21	231.957,39	000000083	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9209:25		184.534,10-		05 21	47.423,29	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9209:25		5.183,30-		05 21	42.239,99	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:25		772,00-		05 21	41.467,99	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:25		13.847,62-		05 21	27.620,37	000000083	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9209:25		917,00-		05 21	26.703,37	000000083	
IB PAYMENT FROM KVASRAM			205.145,00	05 22	231.848,37	000000083	
CASH DEPOSIT RITE PRICE VRE DE			4.406,00	05 22	236.254,37	000504384	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					236.254,37		
INTERBANK CREDIT TRANSFER ESTINA PTY LTD BEDFORD GARD 396		5.500.000,00		05 22	5.736.254,37	000065384	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9213:14		1.500.000,00-		05 22	4.236.254,37	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9213:14		3.500.000,00-		05 22	736.254,37	000000083	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	68,59-		05 22	736.185,78	000000094	
ELECTRONIC BANKING PAYMENT TO 0065 SUGREEV KUMAR KVT9211:26		9.160,50-		05 23	727.025,28	000000083	
ELECTRONIC BANKING PAYMENT TO 0063 RAMJEET SHARM KVT9211:26		16.929,99-		05 23	710.095,29	000000083	
ELECTRONIC BANKING PAYMENT TO 0056 PRICILLA JENN KVT9211:26		3.500,00-		05 23	706.595,29	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:26		30.638,90-		05 23	675.956,39	000000083	

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Details

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BALANCE BROUGHT FORWARD					675.956,39		
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9211:26		4.000,00-		05 23	671.956,39	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:26		88.000,00-		05 23	583.956,39	000000083	
CASH DEPOSIT RITE PRICE VRE DE0742786947			2.710,00	05 24	586.666,39	000504384	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	43,73-		05 24	586.622,66	000000094	
CHEQUE DEPOSIT RED SEA ENG FRANKFORT 066			50.000,00	05 26	636.622,66	000533384	
INSURANCE PREMIUM 9254 PREMIUMCOLRF39775450RELIAN TS	15,90	8.079,30-		05 27	628.543,36	019600587	
FEE CHEQ DEP - BRANCH PER DEP 310864860 R 50000,00 26/05#001	##	15,00-		05 28	628.528,36	000000094	
CASH DEPOSIT RITE PRICE VRE DE			4.814,00	05 29	633.342,36	000504384	
ELECTRONIC BANKING PAYMENT TO CSIR ANALYTICAL SE KVT92 13:32		1.552,30-		05 29	631.790,06	000000083	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					631.790,06		
ELECTRONIC BANKING PAYMENT TO HAVCO MANUFACTURIN KVT92 13:32		13.013,01-		05 29	618.777,05	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9213:32		3.420,00-		05 29	615.357,05	000000083	
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9213:32		1.600,00-		05 29	613.757,05	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9210:12		24.606,20-		05 29	589.150,85	000000083	
ELECTRONIC BANKING PAYMENT TO HAVCO MANUFACTURIN KVT92 13:32		5.244,00-		05 29	583.906,85	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:32		12.264,61-		05 29	571.642,24	000000083	
ELECTRONIC BANKING PAYMENT TO IJ HAARHOFF KVT92 13:32		64.800,00-		05 29	506.842,24	000000083	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	74,57-		05 29	506.767,67	000000094	

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Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					506.767,67	
CHEQUE DEPOSIT RED SEA ENG CC 0743837310			52.000,00	05 30	558.767,67	000504384
INSURANCE PREMIUM 9557 ZURICHINSU22949483SAENG472 6118	15,90	3.014,18-		05 30	555.753,49	025065587
FEE CHEQ DEP - BRANCH PER DEP 310864860 R 52000,00 30/05#001	##	15,00-		05 31	555.738,49	000000094
MONTHLY MANAGEMENT FEE ACC 310864860	##	45,00-		05 31	555.693,49	000000094
SERVICE FEE ACC 310864860	##	47,70-		05 31	555.645,79	000000094
SERVICE AGREEMENT 9595 AFRIHOST A10216435	15,90	353,00-		06 02	555.292,79	063200587
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9212:32		10.200,00-		06 03	545.092,79	000000083
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9212:32		50.000,00-		06 03	495.092,79	000000083
ELECTRONIC BANKING PAYMENT TO CONTI PARTNER KVT92 12:32		4.256,00-		06 03	490.836,79	000000083

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					490.836,79		
ELECTRONIC BANKING PAYMENT TO 0067 FOUNTAINHEAD KVT9212:32		8.961,29-		06 03	481.875,50	000000083	
VALUE ADDED TAX PAYMENT 9322 BININK BTW46502571670379136786			6.747,49	06 04	488.622,99	025065587	
CASH DEPOSIT RITE PRICE VRE EDE			2.350,00	06 04	490.972,99	000504384	
ELECTRONIC BANKING PAYMENT TO SARS e-Filing KVT92 15:51		21.232,07-		06 04	469.740,92	000000083	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	38,45-		06 04	469.702,47	000000094	
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 MAY 14	##	859,70-		06 04	468.842,77	000100584	
ELECTRONIC BANKING PAYMENT TO 0018 AFGROVI EQUIP KVT9213:46		11.671,65-		06 06	457.171,12	000000083	
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9213:46		450,00-		06 06	456.721,12	000000083	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					456.721,12	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9213:46		1.350,35-		06 06	455.370,77	000000083
ELECTRONIC BANKING PAYMENT TO IJ HAARHOF KVT92 13:46		36.000,00-		06 06	419.370,77	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:46		3.852,00-		06 06	415.518,77	000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9213:46		1.199,05-		06 06	414.319,72	000000083
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9213:46		20.520,00-		06 06	393.799,72	000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9213:46		663,75-		06 06	393.135,97	000000083
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9213:46		462,30-		06 06	392.673,67	000000083
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9213:46		462,30-		06 06	392.211,37	000000083

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	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					392.211,37		
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:46		13.164,45-		06 06	379.046,92	000000083	
ELECTRONIC BANKING PAYMENT TO 0018 AFGRO\I EQUIP KVT9213:46		12.639,05-		06 06	366.407,87	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9213:46		451,25-		06 06	365.956,62	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9213:46		451,25-		06 06	365.505,37	000000083	
ELECTRONIC BANKING PAYMENT TO VREDE DIEREHOSPITA KVT92 13:46		5.621,95-		06 06	359.883,42	000000083	
ELECTRONIC BANKING PAYMENT TO HYUNDAI STANDERTON KVT92 13:46		1.702,85-		06 06	358.180,57	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9213:46		251,45-		06 06	357.929,12	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9213:46		7.980,00-		06 06	349.949,12	000000083	

These fees are inclusive of VAT

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17 June 2014
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BEDFORD GARDENS 8305
MONTHLY MAIL

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Statement from 19 May 2014 to 17 June 2014

Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					349.949,12		
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9213:46		2.022,85-		06 06	347.926,27	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9213:46		251,45-		06 06	347.674,82	000000083	
CASH DEPOSIT RITE PRICE VRE DE			988,00	06 10	348.662,82	000504384	
CASH DEPOSIT RITE PRICE VRE DE			3.842,00	06 10	352.504,82	000504384	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	18,48-		06 10	352.486,34	000000094	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	60,32-		06 10	352.426,02	000000094	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9213:23		4.335,42-		06 11	348.090,60	000000083	
ELECTRONIC BANKING PAYMENT TO HAVCO MANUFACTURIN KVT92 13:23		1.598,51-		06 11	346.492,09	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:23		9.500,00-		06 11	336.992,09	000000083	

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					336.992,09		
ELECTRONIC BANKING PAYMENT TO IJ HAARHOFF KVT92 13:23		62.044,08-		06 11	274.948,01	000000083	
CHEQUE DEPOSIT RED SEA ENG CC FRANKFORT 735			51.000,00	06 12	325.948,01	000533384	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:32		11.892,26-		06 13	314.055,75	000000083	
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9214:32		4.477,36-		06 13	309.578,39	000000083	
FEE CHEQ DEP - BRANCH PER DEP 310864860 R 51000,00 12/06#001	##	15,00-		06 14	309.563,39	000000094	

These fees are inclusive of VAT

Fee Structure
Overdraft Rate* :19,500%
Review Date (temporary facilities excluded) : 2015-04-23

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

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BUSINESS CURRENT ACCOUNT

VAT Summary

Total charge amount (excluding VAT)	1.141,70
Total VAT	159,84
Total charge amount (including VAT)	1.301,54

Account Summary

Details of Agreement

Annual Rate of Interest	19,500%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	309.563,39
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	5.884.002,49
Interest Charged	0,00

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BUSINESS CURRENT ACCOUNT

Month-end Balance R 8.844.029,32

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD				06 18	309.563,39	
CASH DEPOSIT RITE PRICE VRE DE			6.320,00	06 18	315.883,39	000504384
ELECTRONIC BANKING PAYMENT TO DIAMOND IMPLEMENTS KVT92 09:35		7.284,60-		06 18	308.598,79	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:35		26.823,03-		06 18	281.775,76	000000083
ELECTRONIC BANKING PAYMENT TO DIAMOND IMPLEMENTS KVT92 09:35		3.152,11-		06 18	278.623,65	000000083
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9209:35		90.476,00-		06 18	188.147,65	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:56		11.480,00-		06 18	176.667,65	000000083
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9209:35		18.787,39-		06 18	157.880,26	000000083

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Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					157.880,26		
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9209:35		22.002,00-		06 18	135.878,26	000000083	
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9209:35		77.340,00-		06 18	58.538,26	000000083	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	96,65-		06 18	58.441,61	000000094	
IB PAYMENT FROM KVASRAM		3.000.000,00		06 19	3.058.441,61	000000083	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9208:37		570.000,00-		06 20	2.488.441,61	000000083	
CASH DEPOSIT RITE PRICE VRE DE0742786947			5.880,00	06 23	2.494.321,61	000504384	
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9209:07		4.000,00-		06 23	2.490.321,61	000000083	
ELECTRONIC BANKING PAYMENT TO 0056 PRICILLA JENN KVT9209:07		3.500,00-		06 23	2.486.821,61	000000083	
ELECTRONIC BANKING PAYMENT TO 0063 RAMJEET SHARM KVT9209:07		16.929,99-		06 23	2.469.891,62	000000083	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					2.469.891,62		
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:07		102.000,00-		06 23	2.367.891,62	000000083	
ELECTRONIC BANKING PAYMENT TO 0065 SUGREEV KUMAR KVT9209:07		9.160,50-		06 23	2.358.731,12	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:07		30.638,90-		06 23	2.328.092,22	000000083	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	90,20-		06 23	2.328.002,02	000000094	
ELECTRONIC BANKING PAYMENT FR . VKB PRODUKTE UITBETA			1.699,27	06 27	2.329.701,29	000000083	
ELECTRONIC BANKING PAYMENT TO 0061 VEEVOERE ROLL KVT9211:40		2.421,48-		06 27	2.327.279,81	000000083	
ELECTRONIC BANKING PAYMENT TO IJ HAARHOFF KVT92 11:40		48.000,00-		06 27	2.279.279,81	000000083	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9211:40		996,00-		06 27	2.278.283,81	000000083	

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Statement from 18 June 2014 to 17 July 2014

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BUSINESS CURRENT ACCOUNT

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					2.278.283,81	
ELECTRONIC BANKING PAYMENT TO CONTI PARTNER KVT92 11:40		6.263,98-		06 27	2.272.019,83	000000083
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9211:41		24.606,20-		06 27	2.247.413,63	000000083
ELECTRONIC BANKING PAYMENT TO BLOEMFONTEIN AFGRI KVT92 11:40		82.600,00-		06 27	2.164.813,63	000000083
ELECTRONIC BANKING PAYMENT TO IJ HAARHOFF KVT92 11:40		30.255,92-		06 27	2.134.557,71	000000083
INSURANCE PREMIUM 9340 PREMIUMCOLRF39995475RELIAN TS	15,90	8.079,30-		06 27	2.126.478,41	019600587
INTERBANK CREDIT TRANSFER BININK BTW4650 2571670380375206			6.720.657,79	06 30	8.847.136,20	000065384
INSURANCE PREMIUM 9066 ZURICHINSU23001745SAENG472 6118	15,90	3.014,18-		06 30	8.844.122,02	025065587
MONTHLY MANAGEMENT FEE ACC 310864860	##	45,00-		06 30	8.844.077,02	000000094
SERVICE FEE ACC 310864860	##	47,70-		06 30	8.844.029,32	000000094

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					8.844.029,32		
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9208:46		350.000,00-		07 01	8.494.029,32	000000083	
SERVICE AGREEMENT 9517 AFRIHOST A10216435	15,90	256,00-		07 01	8.493.773,32	063200587	
CHEQUE DEPOSIT RED SEA ENGINE ERING07998820111		200.000,00		07 02	8.693.773,32	000504384	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9211:54		923,55-		07 03	8.692.849,77	000000083	
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9211:54		20.520,00-		07 03	8.672.329,77	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:54		9.500,00-		07 03	8.662.829,77	000000083	
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9211:54		7.534,48-		07 03	8.655.295,29	000000083	
ELECTRONIC BANKING PAYMENT TO VREDE DIEREHOSPITA KVT92 11:54		18.079,50-		07 03	8.637.215,79	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9211:54		1.009,55-		07 03	8.636.206,24	000000083	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					8.636.206,24	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9211:54		1.169,80-		07 03	8.635.036,44	000000083
ELECTRONIC BANKING PAYMENT TO IJ HAARHOF KVT92 11:54		36.000,00-		07 03	8.599.036,44	000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9211:54		811,30-		07 03	8.598.225,14	000000083
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9211:56		209.264,57-		07 03	8.388.960,57	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:54		17.110,26-		07 03	8.371.850,31	000000083
ELECTRONIC BANKING PAYMENT TO CONTI PARTNER KVT92 11:56		2.436,00-		07 03	8.369.414,31	000000083
CHEQUE DEPOSITED UNPAID 1721 RED SEA ENGINEERING RTD		200.000,00-		07 03	8.169.414,31	000635584
FEE CHEQ DEP - BRANCH PER DEP 310864860 R 200000,00 02/07#001	##	15,00-		07 03	8.169.399,31	000000094

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					8.169.399,31		
ELECTRONIC BANKING PAYMENT TO SARS e-Filing KVT92 09:51		21.232,07-		07 04	8.148.167,24	000000083	
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 JUN 14	##	901,49-		07 04	8.147.265,75	000100584	
VALUE ADDED TAX PAYMENT 9246 BININK BTW46502571670380781897			17.815,00	07 07	8.165.080,75	025065587	
VALUE ADDED TAX PAYMENT 9310 BININK BTW46502571670380781343			7.500,50	07 07	8.172.581,25	025065587	
CASH DEPOSIT RITE PRICE VRE DE0742786947			14.355,00	07 09	8.186.936,25	000504384	
ELECTRONIC BANKING PAYMENT TO DIAMOND IMPLEMENTS KVT92 09:35		52.409,93-		07 09	8.134.526,32	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9209:35		8.242,20-		07 09	8.126.284,12	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9209:35		28.614,00-		07 09	8.097.670,12	000000083	

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					8.097.670,12		
ELECTRONIC BANKING PAYMENT TO GWN STANDERTON KVT92 09:35		3.328,42-		07 09	8.094.341,70	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9209:35		7,55-		07 09	8.094.334,15	000000083	
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9209:35		450,00-		07 09	8.093.884,15	000000083	
ELECTRONIC BANKING PAYMENT TO SARS e-Filing KVT92 09:29		2.165,76-		07 09	8.091.718,39	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:35		11.367,42-		07 09	8.080.350,97	000000083	
ELECTRONIC BANKING PAYMENT TO 0067 FOUNTAINHEAD KVT9209:35		2.331,45-		07 09	8.078.019,52	000000083	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	188,03-		07 09	8.077.831,49	000000094	
CASH DEPOSIT RITE PRICE VRE DE0742786947			1.641,00	07 11	8.079.472,49	000504384	

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BEDFORD GARDENS 8305
MONTHLY MAIL

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Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					8.079.472,49		
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	28,06-		07 11	8.079.444,43	000000094	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9213:37		11.480,00-		07 14	8.067.964,43	000000083	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9209:44		3.000.000,00-		07 15	5.067.964,43	000000083	

These fees are inclusive of VAT

Fee Structure :19,750%
Overdraft Rate* Review Date (temporary facilities excluded) : 2015-04-23

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

VAT Summary

Total charge amount (excluding VAT)	1.238,71
Total VAT	173,42
Total charge amount (including VAT)	1.412,13

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BUSINESS CURRENT ACCOUNT

Account Summary

Details of Agreement

Annual Rate of Interest	19,750%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	5.067.964,43
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	9.975.868,56
Interest Charged	0,00

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BUSINESS CURRENT ACCOUNT

Month-end Balance R 22.357.673,74

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD				07 18	5.067.964,43		
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9208:32		13.583,12-		07 23	5.054.381,31	000000083	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9208:32		98.495,20-		07 23	4.955.886,11	000000083	
ELECTRONIC BANKING PAYMENT TO MORESON RANCH KVT92 08:32		3.450,00-		07 23	4.952.436,11	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9208:32		35.169,00-		07 23	4.917.267,11	000000083	
ELECTRONIC BANKING PAYMENT TO 0061 VEEVOERE ROLL KVT9208:32		3.723,99-		07 23	4.913.543,12	000000083	
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9208:32		78.180,00-		07 23	4.835.363,12	000000083	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9208:32		12.405,62-		07 23	4.822.957,50	000000083	

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					4.822.957,50	
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9212:05		4.000,00-		07 24	4.818.957,50	000000083
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9212:05		24.606,20-		07 24	4.794.351,30	000000083
ELECTRONIC BANKING PAYMENT TO 0056 PRICILLA JENN KVT9212:05		3.500,00-		07 24	4.790.851,30	000000083
ELECTRONIC BANKING PAYMENT TO 0063 RAMJEET SHARM KVT9212:05		16.929,99-		07 24	4.773.921,31	000000083
ELECTRONIC BANKING PAYMENT TO 0065 SUGREEV KUMAR KVT9212:05		9.160,50-		07 24	4.764.760,81	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9212:05		99.000,00-		07 24	4.665.760,81	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9212:05		30.638,90-		07 24	4.635.121,91	000000083
TRANSFER FROM BASI01-FS:AGRIC,DBNO:0006058 69			30.000.000,00	07 25	34.635.121,91	000444284

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					34.635.121,91		
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9209:19		26.850,00-		07 28	34.608.271,91	000000083	
INSURANCE PREMIUM 9432 PREMIUMCOLRF40249243RELIAN TS	15,90	8.079,30-		07 28	34.600.192,61	019600587	
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9209:39		900,00-		07 30	34.599.292,61	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9209:39		72.070,80-		07 30	34.527.221,81	000000083	
ELECTRONIC BANKING PAYMENT TO IJ HARRHOFF KVT92 09:39		72.000,00-		07 30	34.455.221,81	000000083	
ELECTRONIC BANKING PAYMENT TO VREDE DIEREHOSPITA KVT92 09:39		9.206,47-		07 30	34.446.015,34	000000083	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9209:39		2.146,48-		07 30	34.443.868,86	000000083	
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9209:39		3.000.000,00-		07 30	31.443.868,86	000000083	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					31.443.868,86		
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9209:39		3.300.000,00-		07 30	28.143.868,86	000000083	
ELECTRONIC BANKING PAYMENT TO AEROHAVEN TRADING KVT92 11:27		73.277,24-		07 30	28.070.591,62	000000083	
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9209:39		550,00-		07 30	28.070.041,62	000000083	
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9209:39		5.500.000,00-		07 30	22.570.041,62	000000083	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9209:39		209.261,00-		07 30	22.360.780,62	000000083	
INSURANCE PREMIUM 9374 ZURICHINSU23049489SAENG472 6118	15,90	3.014,18-		07 31	22.357.766,44	025065587	
MONTHLY MANAGEMENT FEE ACC 310864860	##	45,00-		07 31	22.357.721,44	000000094	
SERVICE FEE ACC 310864860	##	47,70-		07 31	22.357.673,74	000000094	
ELECTRONIC BANKING PAYMENT FR . MOUNTAINVIEW DAIRY		436.259,32		08 01	22.793.933,06	000000083	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					22.793.933,06		
SERVICE AGREEMENT 9244							
AFRIHOST A10216435	15,90	256,00-		08 01	22.793.677,06	063200587	
BUSINESS ELECT BANK							
CHARGES STNDRDBANK BOL							
QYI06 JUL 14	##	1.052,98-		08 04	22.792.624,08	000100584	
MAGTAPE CREDIT 9053 BININK							
BTW46502571670382542397		2.382.894,45		08 07	25.175.518,53	025065587	
ELECTRONIC BANKING							
PAYMENT TO 0062 BKB							
VREDE KVT9215:22		2.490,05-		08 07	25.173.028,48	000000083	
ELECTRONIC BANKING							
PAYMENT TO 0060 HENRY							
SCHUTTE KVT9215:22		69.000,00-		08 07	25.104.028,48	000000083	
ELECTRONIC BANKING							
PAYMENT TO 0018 AFGRO\I							
EQUIP KVT9215:22		7.877,54-		08 07	25.096.150,94	000000083	
ELECTRONIC BANKING							
PAYMENT TO 0058							
MMABALANE TRU KVT9215:22		45.600,00-		08 07	25.050.550,94	000000083	
ELECTRONIC BANKING							
PAYMENT TO 0062 BKB							
VREDE KVT9215:22		11.088,79-		08 07	25.039.462,15	000000083	
ELECTRONIC BANKING							
PAYMENT TO 0066 MKNIGHT							
ACCOU KVT9215:22		450,00-		08 07	25.039.012,15	000000083	

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					25.039.012,15	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9215:22		35.397,00-		08 07	25.003.615,15	000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9215:22		1.412,70-		08 07	25.002.202,45	000000083
ELECTRONIC BANKING PAYMENT TO WB GEYSER KVT92 15:22		30.000,00-		08 07	24.972.202,45	000000083
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9215:22		22.024,80-		08 07	24.950.177,65	000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9215:22		1.097,25-		08 07	24.949.080,40	000000083
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9215:22		29.729,21-		08 07	24.919.351,19	000000083
ELECTRONIC BANKING PAYMENT TO 0018 AFGRO\I EQUIP KVT9215:22		8.154,50-		08 07	24.911.196,69	000000083
ELECTRONIC BANKING PAYMENT TO HYUNDAI STANDERTON KVT92 15:22		5.282,40-		08 07	24.905.914,29	000000083

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					24.905.914,29	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9215:22		17.471,75-		08 07	24.888.442,54	000000083
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9215:22		150.000,00-		08 07	24.738.442,54	000000083
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9215:22		7.643,70-		08 07	24.730.798,84	000000083
ELECTRONIC BANKING PAYMENT TO 0060 HENRY SCHUTTE KVT9215:22		10.820,00-		08 07	24.719.978,84	000000083
ELECTRONIC BANKING PAYMENT TO IJ HAARHOFF KVT92 15:22		48.000,00-		08 07	24.671.978,84	000000083
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9215:22		20.634,00-		08 07	24.651.344,84	000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9215:22		1.075,85-		08 07	24.650.268,99	000000083
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9209:34		1.800.000,00-		08 11	22.850.268,99	000000083

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					22.850.268,99	
ELECTRONIC BANKING PAYMENT TO GAUTH SA KVT92 13:08		19.564,68-		08 14	22.830.704,31	000000083
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9214:12		59.495,65-		08 14	22.771.208,66	000000083
ELECTRONIC BANKING PAYMENT TO STRASZACKER KVT92 14:12		11.786,21-		08 14	22.759.422,45	000000083
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9214:12		10.521,92-		08 14	22.748.900,53	000000083
ELECTRONIC BANKING PAYMENT TO IJ HAARHOF KVT92 14:12		36.000,00-		08 14	22.712.900,53	000000083
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9213:08		3.400.000,00-		08 14	19.312.900,53	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:12		30.129,72-		08 14	19.282.770,81	000000083
ELECTRONIC BANKING PAYMENT TO 0007 SAHARA COMPUT KVT9213:08		1.311,00-		08 14	19.281.459,81	000000083

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					19.281.459,81		
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9214:12		23.248,37-		08 14	19.258.211,44	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9214:12		150.000,00-		08 14	19.108.211,44	000000083	
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9214:12		12.565,90-		08 14	19.095.645,54	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9214:12		11.433,60-		08 14	19.084.211,94	000000083	
ELECTRONIC BANKING PAYMENT TO 0061 VEEVOERE ROLL KVT9213:08		1.805,80-		08 14	19.082.406,14	000000083	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9214:16		275.847,00-		08 14	18.806.559,14	000000083	
ELECTRONIC BANKING PAYMENT TO HERONVIEW PROPERTY KVT92 13:08		25.080,00-		08 14	18.781.479,14	000000083	

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VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 18 July 2014 to 16 August 2014

Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Fee Structure
Overdraft Rate* :19,750%
Review Date (temporary facilities excluded) : 2015-04-23

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

VAT Summary

Total charge amount (excluding VAT)	1.004,98
Total VAT	140,70
Total charge amount (including VAT)	1.145,68

Account Summary

Details of Agreement

Annual Rate of Interest	19,750%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	18.781.479,14
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	32.819.153,77
Interest Charged	0,00

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461 Registered credit provider (NCRCP15).



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17 September 2014
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THE DIRECTOR
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BEDFORD GARDENS 8305
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Statement Frequency MONTHLY
Statement from 18 August 2014 to 17 September 2014

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Month-end Balance R 2.063.967,11

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD				08 18	18.781.479,14	
CASH DEPOSIT RITE PRICE VR EDE			10.234,00	08 18	18.791.713,14	000504384
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9212:53		8.000.000,00-		08 18	10.791.713,14	000000083
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	135,20-		08 18	10.791.577,94	000000094
ELECTRONIC BANKING PAYMENT TO 0001 BANK OF BAROD KVT9208:23		7.000.000,00-		08 19	3.791.577,94	000000083
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9211:52		20.779,12-		08 22	3.770.798,82	000000083
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9211:52		350,00-		08 22	3.770.448,82	000000083
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9211:52		4.538,64-		08 22	3.765.910,18	000000083

These fees are inclusive of VAT

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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Statement Frequency MONTHLY
Statement from 18 August 2014 to 17 September 2014

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					3.765.910,18		
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:52		9.500,00-		08 22	3.756.410,18	000000083	
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9211:52		18.728,80-		08 22	3.737.681,38	000000083	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9211:52		78.452,00-		08 22	3.659.229,38	000000083	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9211:52		26.908,46-		08 22	3.632.320,92	000000083	
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9211:52		6.702,00-		08 22	3.625.618,92	000000083	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9211:52		11.281,33-		08 22	3.614.337,59	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9211:52		767,55-		08 22	3.613.570,04	000000083	
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9211:52		4.502,60-		08 22	3.609.067,44	000000083	

These fees are inclusive of VAT

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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Statement from 18 August 2014 to 17 September 2014

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					3.609.067,44		
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9211:52		8.956,30-		08 22	3.600.111,14	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:52		14.215,21-		08 22	3.585.895,93	000000083	
CASH DEPOSIT RITE PRICE VRE E0748627947			6.536,00	08 25	3.592.431,93	000504384	
ELECTRONIC BANKING PAYMENT TO 0065 SUGREEV KUMAR KVT9209:46		9.160,50-		08 25	3.583.271,43	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:46		103.100,00-		08 25	3.480.171,43	000000083	
ELECTRONIC BANKING PAYMENT TO 0056 PRICILLA JENN KVT9209:46		3.500,00-		08 25	3.476.671,43	000000083	
ELECTRONIC BANKING PAYMENT TO 0063 RAMJEET SHARM KVT9209:46		16.929,99-		08 25	3.459.741,44	000000083	
ELECTRONIC BANKING PAYMENT TO 0034 THERESA ROTHM KVT9209:46		4.000,00-		08 25	3.455.741,44	000000083	

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Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					3.455.741,44		
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:46		30.638,90-		08 25	3.425.102,54	000000083	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	99,82-		08 25	3.425.002,72	000000094	
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9209:09		820.000,00-		08 26	2.605.002,72	000000083	
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9211:06		80.181,90-		08 27	2.524.820,82	000000083	
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9211:06		138.041,30-		08 27	2.386.779,52	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9211:06		16.530,00-		08 27	2.370.249,52	000000083	
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9211:06		5.718,34-		08 27	2.364.531,18	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:06		9.066,16-		08 27	2.355.465,02	000000083	

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BUSINESS CURRENT ACCOUNT

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					2.355.465,02	
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9211:06		88.151,60-		08 27	2.267.313,42	000000083
ELECTRONIC BANKING PAYMENT TO MK INVESTMENTS KVT92 11:06		10.500,00-		08 27	2.256.813,42	000000083
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9211:06		53.352,00-		08 27	2.203.461,42	000000083
ELECTRONIC BANKING PAYMENT TO VREDE DIEREHOSPITA KVT92 11:06		12.935,37-		08 27	2.190.526,05	000000083
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9211:06		1.784,45-		08 27	2.188.741,60	000000083
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9211:06		94.138,40-		08 27	2.094.603,20	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9211:06		16.371,91-		08 27	2.078.231,29	000000083
ELECTRONIC BANKING PAYMENT TO 0062 BKB VREDE KVT9211:06		3.078,00-		08 27	2.075.153,29	000000083

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BUSINESS CURRENT ACCOUNT

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Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					2.075.153,29	
INSURANCE PREMIUM 9103 PREMIUMCOLRF40491742RELIAN TS	15,90	8.079,30-		08 27	2.067.073,99	019600587
INSURANCE PREMIUM 9045 ZURICHINSU23096373SAENG472 6118	15,90	3.014,18-		08 29	2.064.059,81	025065587
MONTHLY MANAGEMENT FEE ACC 310864860	##	45,00-		08 30	2.064.014,81	000000094
SERVICE FEE ACC 310864860	##	47,70-		08 30	2.063.967,11	000000094
ELECTRONIC BANKING PAYMENT FR . MOUNTAINVIEW DAIRY			607.444,72	09 01	2.671.411,83	000000083
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9214:57		9.804,00-		09 01	2.661.607,83	000000083
ELECTRONIC BANKING PAYMENT TO ROSSOUWS KVT92 14:57		2.654,00-		09 01	2.658.953,83	000000083
ELECTRONIC BANKING PAYMENT TO 0051 VKB VREDE KVT9214:57		4.749,90-		09 01	2.654.203,93	000000083
SERVICE AGREEMENT 9040 AFRIHOST A10216435	15,90	256,00-		09 01	2.653.947,93	063200587

These fees are inclusive of VAT

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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					2.653.947,93		
CASH DEPOSIT RITE PRICE VRE DE			6.270,00	09 02	2.660.217,93	000504384	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	95,92-		09 02	2.660.122,01	000000094	
BUSINESS ELECT BANK CHARGES STNDRBANK BOL QYI06 AUG 14	##	1.263,89-		09 04	2.658.858,12	000100584	
ELECTRONIC BANKING PAYMENT TO SARS e-Filing KVT92 09:59		21.232,07-		09 05	2.637.626,05	000000083	
CASH DEPOSIT RITE PRICE VRE DE			5.060,00	09 06	2.642.686,05	000504384	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	78,18-		09 06	2.642.607,87	000000094	
CASH DEPOSIT RITE PRICE VRE DE0742786947			4.060,00	09 08	2.646.667,87	000504384	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	63,52-		09 08	2.646.604,35	000000094	
CREDIT TRANSFER 9162 BIG RIVER DAIRY			81.929,70	09 10	2.728.534,05	025065587	

These fees are inclusive of VAT

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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Statement Frequency MONTHLY
Statement from 18 August 2014 to 17 September 2014

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					2.728.534,05		
CASH DEPOSIT BIG RIVER DAIR Y			59.806,90	09 10	2.788.340,95	000464584	
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9215:12		450,00-		09 10	2.787.890,95	000000083	
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9215:12		2.750,00-		09 10	2.785.140,95	000000083	
ELECTRONIC BANKING PAYMENT TO UTI KVT92 15:12		39.031,85-		09 10	2.746.109,10	000000083	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 4645	##	631,97-		09 10	2.745.477,13	000000094	
CATS THIRD PARTY PAYMENT . FOUNTAINHEAD PROPERT			12.303,88	09 11	2.757.781,01	000000083	
CASH DEPOSIT BIG RIVER DAIR Y			10.000,00	09 11	2.767.781,01	000464584	
ELECTRONIC BANKING PAYMENT TO VREDE DAIRY PROJEC KVT92 14:35		699.411,62-		09 11	2.068.369,39	000000083	
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 4645	##	132,20-		09 11	2.068.237,19	000000094	

These fees are inclusive of VAT

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Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					2.068.237,19	
CASH DEPOSIT RITE PRICE VRE DE		12.480,00	09 16		2.080.717,19	000504384
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5043	##	163,99-	09 16		2.080.553,20	000000094

These fees are inclusive of VAT

Fee Structure
Overdraft Rate* :19,750%
Review Date (temporary facilities excluded) : 2015-04-23

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
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VAT Summary

Total charge amount (excluding VAT)	2.418,76
Total VAT	338,63
Total charge amount (including VAT)	2.757,39

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BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Account Summary

Details of Agreement

Annual Rate of Interest	19,750%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	2.080.553,20
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	816.125,20
Interest Charged	0,00

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Account Number 31 086 486 0

Month-end Balance R 1.905.085,51

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD				09 18	2.080.553,20		
ELECTRONIC BANKING PAYMENT TO 0059 MK INVESTMENT KVT9213:52		37.620,00-		09 18	2.042.933,20	000000083	
ELECTRONIC BANKING PAYMENT TO 0059 MK INVESTMENT KVT9213:52		39.501,00-		09 18	2.003.432,20	000000083	
ELECTRONIC BANKING PAYMENT TO 0059 MK INVESTMENT KVT9213:52		13.167,00-		09 18	1.990.265,20	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9213:52		71.421,00-		09 18	1.918.844,20	000000083	
ELECTRONIC BANKING PAYMENT TO ARAMEX KVT92 12:13		542,71-		09 19	1.918.301,49	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9212:13		13.125,98-		09 19	1.905.175,51	000000083	
MAGTAPE CREDIT 9265 BIG RIVER DAIRY			191.104,90	09 23	2.096.280,41	025065587	

These fees are inclusive of VAT

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BizDirect: 0860109075

17 October 2014
209179192

THE DIRECTOR
ESTINA (PTY) LTD
PO BOX 309
BEDFORDVIEW
2008

BEDFORD GARDENS 8305
MONTHLY MAIL

Statement No 47
VAT Reg. No.
Page 2 of 5

Statement Frequency MONTHLY
Statement from 18 September 2014 to 17 October 2014

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					2.096.280,41	
ELECTRONIC BANKING PAYMENT TO VREDE DAIRY PROJEC KVT92 16:20		191.104,90-		09 25	1.905.175,51	000000083
SERVICE FEE ACC 310864860	##	45,00-		09 30	1.905.130,51	000000094
MONTHLY MANAGEMENT FEE ACC 310864860	##	45,00-		09 30	1.905.085,51	000000094
SERVICE AGREEMENT 9755 AFRIHOST A10216435	15,90	256,00-		10 01	1.904.829,51	063200587
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 SEP 14	##	442,64-		10 03	1.904.386,87	000100584
MAGTAPE CREDIT 9622 BININK BTW46502571670386073079		2.214.667,50		10 13	4.119.054,37	025065587
ELECTRONIC BANKING PAYMENT TO 0055 DAIRY CARE CC KVT9209:17		16.691,31-		10 16	4.102.363,06	000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9209:17		6.301,80-		10 16	4.096.061,26	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:00		10.500,00-		10 16	4.085.561,26	000000083

These fees are inclusive of VAT

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461 Registered credit provider (NCRCP15).



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310864860

BEDFORD GARDENS
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Statement No 47
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Statement Frequency MONTHLY
Statement from 18 September 2014 to 17 October 2014

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					4.085.561,26		
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9209:00		1.293,50-		10 16	4.084.267,76	000000083	
ELECTRONIC BANKING PAYMENT TO 0048 CRV XSEED KVT9209:17		1.983,60-		10 16	4.082.284,16	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:00		25.610,45-		10 16	4.056.673,71	000000083	
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9209:17		9.266,80-		10 16	4.047.406,91	000000083	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9209:00		4.649,95-		10 16	4.042.756,96	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9209:00		36.708,00-		10 16	4.006.048,96	000000083	
ELECTRONIC BANKING PAYMENT TO 0024 VREDE TREKKER KVT9209:17		13.531,80-		10 16	3.992.517,16	000000083	
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:17		5.711,95-		10 16	3.986.805,21	000000083	

These fees are inclusive of VAT

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MONTHLY MAIL

Statement No 47
VAT Reg. No.
Page 4 of 5

Statement Frequency MONTHLY
Statement from 18 September 2014 to 17 October 2014

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					3.986.805,21	
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9209:00		614,25-		10 16	3.986.190,96	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9209:17		10.025,90-		10 16	3.976.165,06	000000083
ELECTRONIC BANKING PAYMENT TO NETCARE 911 KVT92 09:17		5.732,88-		10 16	3.970.432,18	000000083
ELECTRONIC BANKING PAYMENT TO 0059 MK INVESTMENT KVT9209:17		70.258,20-		10 16	3.900.173,98	000000083
ELECTRONIC BANKING PAYMENT TO 0047 PHUMELELA LOC KVT9209:00		747,80-		10 16	3.899.426,18	000000083

These fees are inclusive of VAT

Fee Structure
Overdraft Rate* :19,750%
Review Date (temporary facilities excluded) : 2015-04-23

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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BEDFORD GARDENS 8305
MONTHLY MAIL

Statement No 47
VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 18 September 2014 to 17 October 2014

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

VAT Summary

Total charge amount (excluding VAT)	467,23
Total VAT	65,41
Total charge amount (including VAT)	532,64

Account Summary

Details of Agreement

Annual Rate of Interest	19,750%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	3.899.426,18
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	2.405.772,40
Interest Charged	0,00

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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17 November 2014
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BEDFORD GARDENS 8305
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Statement No 48
VAT Reg. No.
Page 1 of 2

Statement Frequency MONTHLY
Statement from 18 October 2014 to 17 November 2014

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Month-end Balance R 3.903.273,54

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD				10 18	3.899.426,18	
CASH DEPOSIT REDSEA ENGINEE RING			4.000,00	10 30	3.903.426,18	000533384
CASH DEPOSIT FEE - BRANCH ACC 310864860 DEP BCH 5333	##	62,64-		10 30	3.903.363,54	000000094
MONTHLY MANAGEMENT FEE ACC 310864860	##	45,00-		10 31	3.903.318,54	000000094
SERVICE FEE ACC 310864860	##	45,00-		10 31	3.903.273,54	000000094
SERVICE AGREEMENT 9791 AFRIHOST A10216435	15,90	353,00-		11 01	3.902.920,54	063200587
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL QYI06 OCT 14	##	394,14-		11 04	3.902.526,40	000100584
ELECTRONIC BANKING PAYMENT TO 0066 MKNIGHT ACCOU KVT9213:52		750,00-		11 06	3.901.776,40	000000083

These fees are inclusive of VAT

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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Statement No 48
VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 18 October 2014 to 17 November 2014

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Fee Structure
Overdraft Rate* :19,750%
Review Date (temporary facilities excluded) : 2015-04-23

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

VAT Summary

Total charge amount (excluding VAT)	479,63
Total VAT	67,15
Total charge amount (including VAT)	546,78

Account Summary

Details of Agreement

Annual Rate of Interest	19,750%
Monthly Repayment amount	0,00
Frequency of instalment	
Balance available at date of statement	3.901.776,40
Arranged Limit	0,00

Summary of Transactions

Net Payment Received for period of statement	4.000,00
Interest Charged	0,00

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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01 December 2014
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THE DIRECTOR
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BEDFORD GARDENS 8305
CLOSED MAIL

Statement No 49
VAT Reg. No.
Page 1 of 2

Statement Frequency CLOSED
Statement from 18 November 2014 to 01 December 2014

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Month-end Balance	R 70.421,50			
Details	Service Fee	Debits	Credits	Date Balance Entry Ref
BALANCE BROUGHT FORWARD				11 18 3.901.776,40
FEE: 90 DAY STATEMENT 09H53 RIVONIA	##	24,00-		11 18 3.901.752,40 000000094
ELECTRONIC BANKING PAYMENT TO ESTINA FNB KVT92 12:24		10.000,00-		11 21 3.891.752,40 000000083
ELECTRONIC BANKING PAYMENT TO ESTINA FNB KVT92 14:40		3.890.752,40-		11 21 1.000,00 000000083
MAGTAPE CREDIT 9311 BININK BTW46502571670388344032			69.511,50	11 27 70.511,50 025065587
SERVICE FEE ACC 310864860	##	45,00-		11 29 70.466,50 000000094
MONTHLY MANAGEMENT FEE ACC 310864860	##	45,00-		11 29 70.421,50 000000094
BANK CHEQUE ISSUED IFO: ACCOUNT CLOSURECHILLI LANE 341		70.421,50-		12 01 0,00 000125584
SERVICE AGREEMENT 9280 000000000000AFRIHOST A10216435	15,90	256,00-		12 01 256,00-019600587

These fees are inclusive of VAT

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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310864860

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CLOSED MAIL

Statement No 49
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Statement Frequency CLOSED
Statement from 18 November 2014 to 01 December 2014

BUSINESS CURRENT ACCOUNT

Account Number 31 086 486 0

Details

Service Fee	Debits	Credits	Date	Balance	Entry	Ref
		256,00	12 01	256,00-	0,00	019600587

BALANCE BROUGHT FORWARD
ACCOUNT STOPPED 9280

These fees are inclusive of VAT

VAT Summary

Total charge amount (excluding VAT)	100,00
Total VAT	14,00
Total charge amount (including VAT)	114,00

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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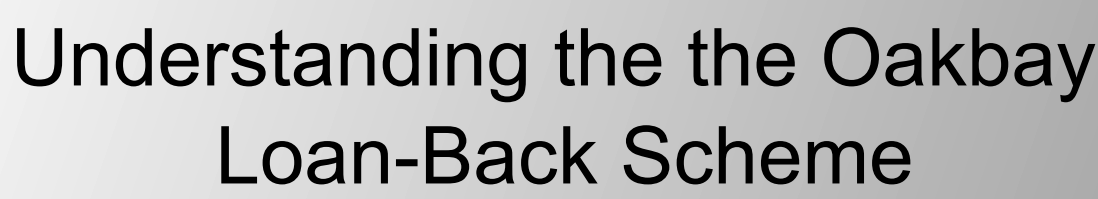
"E1"

Standard	Estina (Pty) Ltd	Estina		310864860	3998713.000	2012-05-05	BEST 2000 FOR QY106 APR 12		DORMANT - CLOSURE REQUESTEE507300426	-224.00	.
Standard	Estina (Pty) Ltd	Estina									
Standard	Estina (Pty) Ltd	Estina		310864860	3998714.000	2012-06-01	ACC 310864860		DORMANT - CLOSURE REQUESTEE507300426	-35.00	.
Standard	Estina (Pty) Ltd	Estina		310864860	3998715.000	2012-06-01	MIN SF 310864860		DORMANT - CLOSURE REQUESTEE507300426	-45.00	.
Standard	Estina (Pty) Ltd	Estina		310864860	3998716.000	2012-06-05	BEST 2000 FOR QY106 MAY 12		DORMANT - CLOSURE REQUESTEE507300426	-224.00	.
Standard	Estina (Pty) Ltd	Estina									
Standard	Estina (Pty) Ltd	Estina		310864860	3998717.000	2012-07-02	ACC 310864860		DORMANT - CLOSURE REQUESTEE507300426	-35.00	.
Standard	Estina (Pty) Ltd	Estina		310864860	3998718.000	2012-07-02	MIN SF 310864860		DORMANT - CLOSURE REQUESTEE507300426	-45.00	.
Standard	Estina (Pty) Ltd	Estina		310864860	3998719.000	2012-07-05	BEST 2000 FOR QY106 JUN 12		DORMANT - CLOSURE REQUESTEE507300426	-224.00	.
Standard	Estina (Pty) Ltd	Estina									
Standard	Estina (Pty) Ltd	Estina		310864860	3998720.000	2012-07-09	BASF01-FS-AGRIC DBNO-000027187		DORMANT - CLOSURE REQUESTEE507300426	.	30.000.000.00
Standard	Estina (Pty) Ltd	Estina		310864860	3998721.000	2012-07-27	0002 ENTINA PTY LT KVT9214:31		DORMANT - CLOSURE REQUESTEE507300426	-1.000.000.00	.
Standard	Estina (Pty) Ltd	Estina		310864860	3998722.000	2012-07-31	0001 BANK OF BAROD KVT9211:31		DORMANT - CLOSURE REQUESTEE507300426	-28.000.000.00	.
Standard	Estina (Pty) Ltd	Estina		310864860	3998723.000	2012-08-01	MIN SF 310864860		DORMANT - CLOSURE REQUESTEE507300426	-45.00	.
Standard	Estina (Pty) Ltd	Estina		310864860	3998724.000	2012-08-04	BEST 2000 FOR QY106 JUL 12		DORMANT - CLOSURE REQUESTEE507300426	-704.51	.
Standard	Estina (Pty) Ltd	Estina									
Standard	Estina (Pty) Ltd	Estina		310864860	3998725.000	2012-08-08	ACC 310864860		DORMANT - CLOSURE REQUESTEE507300426	-35.00	.
Standard	Estina (Pty) Ltd	Estina		310864860	3998726.000	2012-08-22	0003 METRO LIFESTY KVT9210:25		DORMANT - CLOSURE REQUESTEE507300426	-1.799.00	.
Standard	Estina (Pty) Ltd	Estina									
Standard	Estina (Pty) Ltd	Estina		310864860	3998728.000	2012-09-01	ACC 310864860		DORMANT - CLOSURE REQUESTEE507300426	-35.00	.

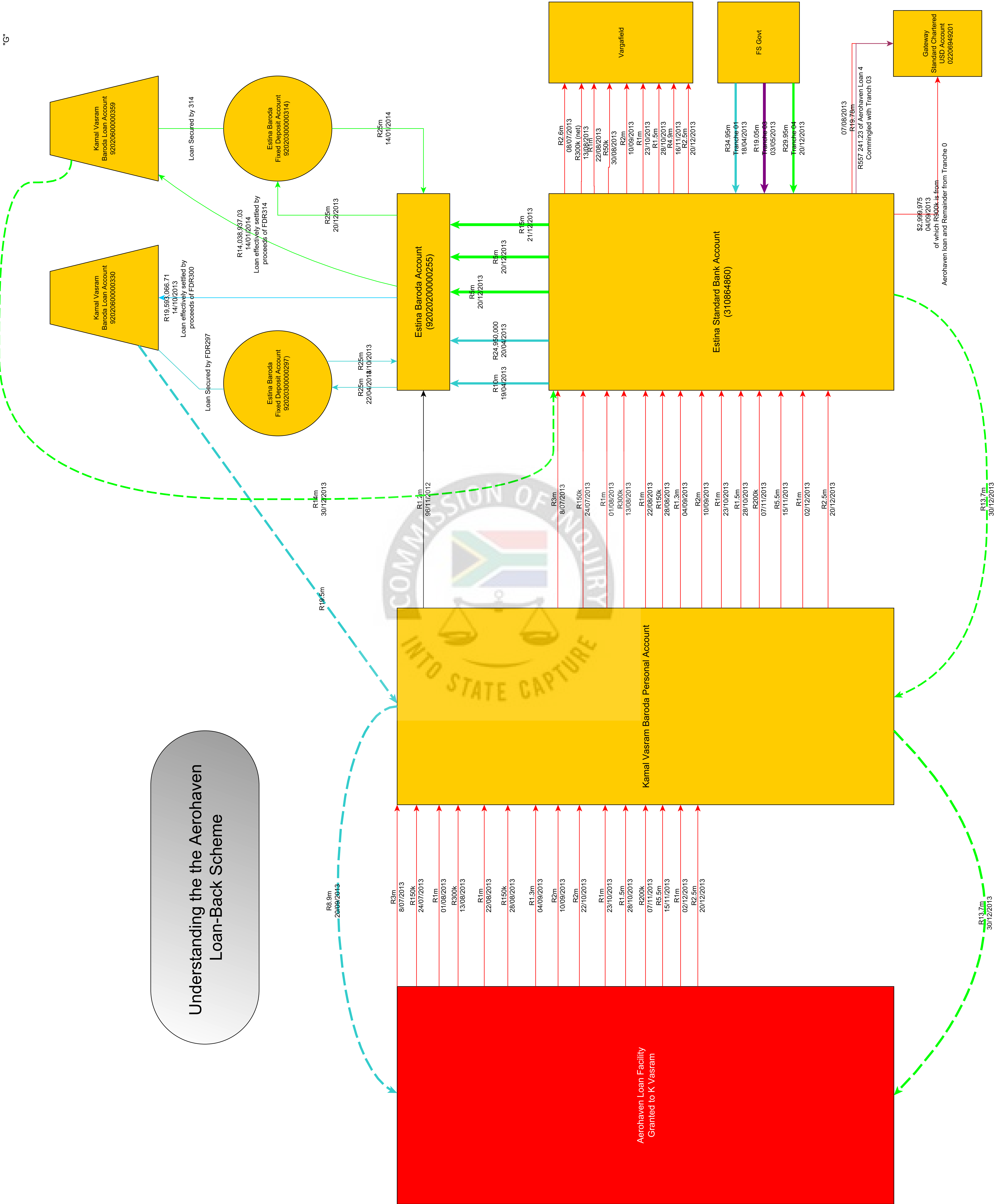


"E1"

-224.00 0		Outflow	Payment Amount: < R5k						
-35.00 0		Outflow	Payment Amount: < R5k						
-45.00 0		Outflow	Payment Amount: < R5k						
-224.00 0		Outflow	Payment Amount: < R5k						
-35.00 0		Outflow	Payment Amount: < R5k						
-45.00 0		Outflow	Payment Amount: < R5k						
-224.00 0		Outflow	Payment Amount: < R5k						
30,000,000.00	3.10865E+11	Inflow	Government/SOE - deposit	310864860000	ESTINA (PTY) LTD	FS: Agriculture & Rural Develop	ESTINA PTY LTD	FS: AGRICULTURE & RURAL DEVELOP	
-1,000,000.00	4079496171	Outflow	Payment - contra acc detail	4079496171					
-28,000,000.00	1454095326	Outflow	Transfers (level 1) - between summarised ac	1454095326	Bank Of Baroda			BANK OF BARODA	
-45.00 0		Outflow	Payment Amount: < R5k						
-704.51 0		Outflow	Payment Amount: < R5k						
-35.00 0		Outflow	Payment Amount: < R5k						
-1,799.00	62261407467	Outflow	Payment - contra acc detail	62261407467					
-35.00 0		Outflow	Payment Amount: < R5k						



Understanding the the Aerohaven
Loan-Back Scheme



Annexure H

Tracing Benefits Accruing to the Gupta Enterprise

List of All Transactions and Sources

Tranches 0 - 7

Explanatory note

The tables provided below set out the details of all transactions from Tranches 0 to 7 that allow us to trace the disposition of funds paid to Estina, with a particular focus on tracing benefits accruing to the Gupta enterprise.

The following shorthand referencing is used to describe the source of information relied upon for each transaction.

- a. SB[statement number, statement page number] = The bank statements for Estina's Standard Bank account 310864860 attached as **Annexure E**. The number following SB refers to the page number of **Annexure E**. In our shorthand we reflect, first, SB, then the statement number a transaction can be found in, and finally the page number of that statement. Thus, the Free State government's deposit of R34 950 000 on the 18th of April 2013 is to be found at SB30, p. 1, meaning page 1 of statement number 30.
- b. FNB[number] = Estina Pty Ltd FNB Statements for account 62505753906, beginning with statement 2 [18 November 2014 to 29 November 2014] and ending with statement 31 [30 March 2017 to 18 April 2017], attached as **Annexure I**.
- c. FNBCall = Estina Pty Ltd FNB statements for call account 62611308554, beginning with statement 1 [11 May 2016] and ending with statement 4 [30 September 2016 – 31 December 2016], attached as **Annexure K** to this submission.
- d. Estina's Bank of Baroda accounts, including its current, loan and fixed deposit accounts are referred to by their bank category number and account number. For example, current accounts operated by the Bank

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of Baroda started with 920202, fixed deposit accounts started 920203, and loan facilities started 920206. Each of these different types of account can be identified by the last three digits of their account number. Combined with the account type, the Estina Bank of Baroda current account 92020200000255 becomes 02/255; 02/255 p. 2, therefore, refers to page two of the bank statement of 02/255. All of Estina's bank of Baroda statements are attached as annexures **J - J15**

- e. Kamal Vasram's Bank of Baroda accounts, including its current, loan and fixed deposit accounts are referred to by their bank category number and account number. For example, current accounts operated by the Bank of Baroda started with 920202, fixed deposit accounts started 920203, and loan facilities started 920206. Each of these different types of account can be identified by the last three digits of their account number. Combined with the account type, the Vasram's personal current account number becomes 02/262; 02/262 p. 2, therefore, refers to page two of the bank statement of 02/262. All of Estina's bank of Baroda statements are attached as annexures **M – M7**
- f. Stanlib[number] = Estina Pty Ltd Stanlib unit trust statements for account 532028173, attached as **Annexure L** to this submission.
- g. Bank summary XLS [variables] = Spreadsheet of financial records stemming from #Guptaleaks acting as the ledger and accounting records for offshore enterprises run by the Gupta enterprise, attached as **Annexure LEDG1** to this submission and discussed above. Our naming convention runs as follows: [Bank summary xls] [the name of the individual 'sheet' within the XLS book] [row/entry number in that sheet]. Thus, 'Bank summary xls Global sheet row 149' refers to row 149 of the sheet called 'Global' in the bank summary Excel book
- h. Funds13-14.xls [variables] = spreadsheet recording incomings and outgoings for the Gupta enterprise. Funds13-14.xls is attached as **Annexure LEDG2** to this submission. Our naming convention runs as follows: [Funds13-14.xls] [the name of the individual 'sheet' within the XLS book][row/entry/cell number(s) in that sheet]. Thus, FundsXLS Sheet 1 Row 22 refers to the entry appearing at Row 22 of Sheet 1 in **Annexure LEDG2**.

- i. For all documents or statements from the Bank of Baroda, I refer to them by their shorthand name such as 02/255, and the page of the statement on which the transaction appears. The shorthand refers to 92020200000**255**. This shorthand is used as the Bank of Baroda identified different types of account by the 6th number of the account number (2 for a current account, 3 for a fixed deposit, 6 for a loan), while the final three digits provided the unique account number.

Where we refer to additional documentation, such as Reserve Bank currency flow information, we cite the specific document and attachment reference. We do not accord these an abbreviation as they are used infrequently.

Transactions Related to Tranche 0

Date	Amount	From	To	Source of Information
09/07/2012	R30m	FS Dept of Agriculture	Estina (Pty) Ltd	SB
27/07/2012	R1m	Estina (Pty) Limited Standard Bank (310864860)	Estina (Pty) Limited ABSA Bank Account 4079496171	Annexure E1, p. 1 - 2 and Annexure EE, p. 1
31/07/2012	R28m	Estina (Pty) Limited Standard Bank (310864860)	Estina Baroda Current Account (9202020000255)	Annexure E1, p. 1 - 2 02/255, p.1
31/07/2012	R28m	Estina Baroda Current Account (9202020000255)	Estina Baroda Fixed Deposit Account (920203000000189)	02/255, p1 and 03/189 p.1
15/10/2012	R2m	Kamal Vasram 02/262	Estina Bank of Baroda Fixed Deposit Account (920203000000207)	02/262, p. 1 and 03/207, p. 1
4/09/2013	R28m	Estina Baroda Fixed Deposit Account (920203000000189)	Estina Baroda Current Account (9202020000255)	02/255, p. 2 and 03/189, p. 1
4/09/2013	R2m	Estina Baroda Fixed Deposit Account , (920203000000207)	Estina Baroda Current Account (9202020000255)	02/255, p. 2 and 03/207, p. 1
4/09/2013	R30m	Estina Baroda	Estina (Pty) Limited	02/255, p. 2 and SB30, p. 1

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		Current Account (9202020000255)	Standard Bank (310864860)	
4/09/2013	R1.3m (from Tranche 1)	Kamal Vasram Standard Bank (50041959)	Estina (Pty) Limited Standard Bank (310864860)	SB34, p. 3, Annexure Q, p. 16
05/09/2013	\$2,999,975 / R30.9m	Estina (Pty) Limited Standard Bank (310864860)	Gateway Limited Standard Chartered Dubai USD Account (02206949201)	SB34, p. 4 And Funds13-14.xls, Sheet 1, Cells A20 – D20. Annexure U, Unique transaction reference 1309048305TT3527. Annexure T, p. 2
5/09/2013	\$1m	Gateway Limited Standard Chartered Dubai USD Account (02206949201)	Global Corporation LLC Standard Chartered Dubai USD Account (01202116701)	Bank summary xls Global sheet Row 149 and Annexure T, p. 2
07/09/2013	\$700,000	Global Corporation LLC Standard Chartered Dubai USD Account (01202116701)	Global Corporation LLC Bank of Baroda USD Account (90030200012005)	Bank summary xls Global sheet Row150/151
07/09/2013	AED1,850,000	Global Corporation LLC Bank of Baroda USD Account (90030200012005)	Global Corporation LLC Bank of Baroda Dubai AED Account (90030200012004)	Bank summary xls Glo acc gateway sheet Row 189/190
07/09/2013	AED1,850,000	Global Corporation LLC Bank of Baroda Dubai AED Account (90030200012004)	Cash for use with Al Nahdi (Hawala trader)	Bank summary Xls Global Sheet Row 155 and Bank summary Xls Cash sheet Row 28
08/09/2013	\$145,000	Global Corporation LLC Bank of Baroda USD Account (90030200012005)	Fidelity Enterprises Limited Bank of Baroda USD Account (90030200012009)	Bank summary xls All sheet Row 218
08/09/2013	AED750,000	Accurate Investments Standard Chartered Bank Dubai	Global Corporation LLC Standard Chartered Dubai AED	Bank summary xls Global sheet Row 158

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		(01204077701)	(01202116701)	
08/09/2013	AED750,000	Global Corporation LLC Standard Chartered Dubai AED (01202116701)	Cash	Bank summary xls Global sheet Row 159
08/09/2013	AED750,000	Cash	Global Corporation LLC National Bank of Abu Dhabi Dubai AED Account (6202119544)	Bank summary xls Global sheet Row 160
08/09/2013	\$200,000 (AED737,720)	Global Corporation LLC National Bank of Abu Dhabi Dubai AED Account (6202119544)	"Shivani Gupta- Achla Gupta"	Bank summary xls Global sheet Row 161
09/09/2013	\$142,000	Fidelity Enterprises Limited Bank of Baroda USD Account (90030200012009)	Purchase of Bhatia Shares	Bank summary xls All sheet row 229 and Funds13-14.xls, sheet 1, row 44
09/09/2013	\$1,400,000	Gateway Limited Standard Chartered Dubai USD Account (02206949201)	Accurate Investments Standard Chartered Bank Dubai (01204077701)	Bank summary xls Glo Acc Gateway sheet rows 201 and 202 and Annexure T, p. 2
09/09/2013	\$1,347,000	Accurate Investments Standard Chartered Bank Dubai (01204077701)	Linkway Trading (Pty) Limited State Bank of India Johannesburg (32620055720101)	Bank summary xls Glo Acc Gateway sheet, row 203 and Funds13-14.xls, Sheet 1, Cells G43 – I43 and Annexure W, Unique Transaction Number DC61200913. Annexure R, p. 12
18/09/2013	\$50,000	Gateway Limited Standard Chartered Dubai USD Account (02206949201)	Lin Yu Ju	Bank summary XLS Glo Acc Gateway sheet Entry 216 and 13-14.xls Sheet1, Entry 47, Annexure T, p. 2
23/09/2013	\$50,000	Accurate Investments	Fidelity Enterprises Limited Standard	Bank summary xls All sheet Entry 237

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		Standard Chartered Bank Dubai (01204077701)	Chartered Bank Dubai USD Account (01923292301)	
23/09/2013	\$400,000	Gateway Limited Standard Chartered Dubai USD Account (02206949201)	Global Corporation LLC Bank of Baroda USD Account (90030200012005)	Bank summary xls Global sheet Entry 171 and Annexure T, p. 2
23/09/2013	\$72,231.14	Gateway Limited Standard Chartered Dubai USD Account (02206949201)	Star Engineering for Milk Plant	Bank summary XLS Glo Acc Gateway sheet Entry 222 and Funds13-14.xls, entry 50 and Gateway Limited Standard Chartered Bank Statement for Account 022064949201, p. 2
23/09/2013	\$3.1m (of which \$100k from Tranche 0 and remainder from Tranche 2)	Fidelity Enterprises Limited Standard Chartered Bank Dubai USD Account (01923292301)	Oakbay Investments (Pty) Limited Bank of Baroda Johannesburg (92020200000034)	Bank summary XLS All sheet Entry 253. Annexure V, Unique transaction reference 201309250312_1. Oakbay Investments Bank of Baroda Statement, 02/234, p. 9
23/09/2013	AED1,650,000	Global Corporation LLC Standard Chartered Bank Dubai USD Account 01202116701	Global Corporation LLC National Bank of Abu Dhabi AED Account 6202119544	Bank summary XLS Consol sheet Row 242
24/09/2013	AED1,700,000	Global Corporation LLC National Bank of Abu Dhabi AED Account 6202119544	Cash withdrawal	Bank summary XLS Global sheet Row 177
24/09/2013	AED367,245	Cash withdrawal (cash from Global Corporation LLC NBAD AED account from entry directly above)	Cash given to Nahdi [Hawala]	Bank summary XLS Cash sheet Row 24
24/09/2013	AED1,300,000	Cash withdrawal (cash from Global	Global Corporation Bank of Baroda	Bank summary XLS Global sheet row 178

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		Corporation LLC NBAD AED account)	Dubai AED Account 90030200012004	
24/09/2013	\$100,000	Global Corporation LLC Bank of Baroda Dubai AED Account (90030200012004)	Fidelity Enterprises Limited Bank of Baroda Dubai USD Account (90030200012009)	Bank summary XLS Global sheet row 179 and All sheet row 259
24/09/2013	\$900,000 (comingled with funds from Transnet/JJT and Tranche 1)	Fidelity Enterprises Limited Bank of Baroda Dubai USD Account (90030200012009)	Oakbay Investments (Pty) Limited Bank of Baroda Johannesburg (92020200000034)	Bank summary XLS All sheet row 260 and Funds13- 14.xls, sheet 1, Row 51. Oakbay Investments Bank of Baroda Statement, 02/234, p. 9. Annexure V
25/09/2013	AED370,000	Global Corporation LLC Bank of Baroda Dubai AED Account (90030200012004)	Cash withdrawal	Bank summary XLS Global sheet Row 184
25/09/2013	AED367,255	Cash withdrawal (cash from Global Corporation LLC Bank of Baroda Dubai AED Account (90030200012004)	Cash given to Nahdi [Hawala]	Bank summary XLS Cash sheet Row 31
05/10/2013	AED400,000	Global Corporation LLC Bank of Baroda Dubai AED Account (90030200012004)	Cash withdrawal	Bank summary XLS Global sheet Row 187
07/10/2013	AED368,750	Cash withdrawal (cash from Global Corporation LLC Bank of Baroda Dubai AED Account (90030200012004)	Cash given to Vikas	Bank summary XLS Cash sheet Row 32

Transactions Related to Tranche 1

Date	Amount	From	To	Source of Information
11/10/2012	R3.5m	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Kamal Vasram Bank of Baroda Current Account (92020200000262)	Ronica Ragavan affidavit, RR7,p. 1776. 02/262, p. p. 1. Annexure N, p. 1. 02/262, p. 1
11/10/2012	R3.5m	Kamal Vasram Bank of Baroda Current Account (92020200000262)	Estina Standard Bank (310864860)	02/262, p. 1
12/10/2012	R2 359 800	Estina Standard Bank (310864860)	Afgri Equipment (4074684905)	Need SB statements before 2013
12/10/2012	R1 050 000	Estina Standard Bank (310864860)	Kamal Vasram Bank of Baroda Current Account (92020200000262)	02/262, p. 1
15/10/2012	R2m	Kamal Vasram Bank of Baroda Current Account (92020200000262)	Estina Bank of Baroda FDR Account (9020300000207)	02/262, p. 1 and 03/207, p. 1
26/10/2012	R500 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Kamal Vasram Bank of Baroda Current Account (92020200000262)	Ronica Ragavan affidavit, RR7,p. 1776 and 02/262, p. 1, Annexure N, p. 3
26/10/2012	R350 000	Kamal Vasram Bank of Baroda Current Account (92020200000262)	Sunbay Trading Standard Bank (022494693)	02/262, p.1
30/10/2012	R150 000	Kamal Vasram Bank of Baroda	Estina Standard Bank (310864860)	02/262, p. 1

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		Current Account (92020200000262)		
06/11/2012	R1.2m	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Kamal Vasram Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776, Annexure N, p. 3, Annexure Q, p. 1
06/11/2012	R1.2m	Kamal Vasram Standard Bank Account (50041959)	Estina Bank of Baroda Current Account (92020200000255)	02/255, p. 1
08/11/2012	R1.2m	Estina Bank of Baroda Current Account (92020200000255)	Cash Margin100	02/255, p. 1
09/11/2012	R200 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Estina Standard Bank (310864860) via Kamal Vasram Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776, Annexure Q, p. 1, Annexure N, p. 5
21/11/2012	R500 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Kamal Vasram Bank of Baroda 02/262	Ronica Ragavan affidavit, RR7,p. 1776. 02/262, p. 1, Annexure N, p. 5
26/11/2012	R1.2m	Cash Margin 100	Estina Bank of Baroda Current Account (92020200000255)	02/255, p. 1
26/11/2012	R1.2m	Estina Bank of Baroda Current Account (92020200000255)	Vrede Pretorius & Bosman FNB (62227332715)	02/255, p. 1
19/12/2012	R250 000	Oakbay Loan	Estina Standard	Ronica Ragavan

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		Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Bank (310864860) via Kamal Vasram Standard Bank Account (50041959)	affidavit, RR7,p. 1776, Annexure N, p. 6 and Annexure Q, p.3
10/01/2013	R500 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Estina Standard Bank (310864860) via Kamal Vasram Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776, Annexure Q, p. 4, Annexure N, p. 1
25/01/2013	R150 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Estina Standard Bank (310864860) via Kamal Vasram Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776, Annexure Q, p. 31,
01/02/2013	R200 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Estina Standard Bank (310864860) via Kamal Vasram Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776, SB27, p. 2, Annexure Q, p. 5, Annexure N, p. 8
12/02/2013	R950 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Estina Standard Bank (310864860) via Kamal Vasram Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776 and SB27, p. 3, Annexure Q, p. 6, Annexure N, p. 9
13/02/2013	R850 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Estina Standard Bank (310864860) via Kamal Vasram Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776 and SB27, p. 3, Annexure Q, p. 6, Annexure N, p. 9

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		4072149587]		
23/02/2013	R230 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Estina Standard Bank (310864860) via Kamal Vasram Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776 and SB28, p.1, Annexure Q, p. 32, Annexure N, p. 9
05/03/2013	R100 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Estina Standard Bank (310864860) via Kamal Vasram Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776 and SB28, p. 3, Annexure Q, p. 33, Annexure N, p. 10
08/03/2013	R100 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Estina Standard Bank (310864860) via Kamal Vasram Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776 and SB28, p. 3, Annexure Q, p. 7, Annexure N, p. 10
13/03/2013	R262 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Estina Standard Bank (310864860) via Kamal Vasram Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776 and SB28, p. 4, Annexure Q, p.34, Annexure N, p. 10
18/03/2013	R100 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Estina Standard Bank (310864860) via Kamal Vasram Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776 and SB29, p. 1, Annexure Q, p. 8, Annexure N, 10
25/03/2013	R150 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay	Estina Standard Bank (310864860) via Kamal Vasram Standard Bank	Ronica Ragavan affidavit, RR7,p. 1776 and SB29, p. 1, Annexure Q, p. 9,

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		Investments Account 4072149587]	Account (50041959)	Annexure N, p. 11
18/04/2013	R600 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Estina Standard Bank (310864860) via Kamal Vasram Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776 and SB30, p. 1, Annexure Q, p. 10, Annexure N, p. 12
18/04/2013	R34.95	FS Dept of Agriculture	Estina (Pty) Ltd Standard Bank (310864860)	SB30, p. 1
19/04/2013	R10m	Estina (Pty) Ltd Standard Bank (310864860)	Estina Baroda Current Account (9202020000255)	SB30, p. 1
19/04/2013	R10m	Estina Baroda Current Account (9202020000255)	Estina Baroda Fixed Deposit Account (920203000000300)	02/255, p. 2 and 03/300, p.1
19/04/2013	R5m	Kamal Vasram Bank of Baroda Loan Account (92020600000295)	Oakbay Investments Ltd	06/295, p.1 and Ronica Ragavan affidavit, RR7,p. 1776
22/04/2013	R50 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Estina Standard Bank (310864860) via Kamal Vasram's Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776 and SB30, p. 2, Annexure Q, p. 10, Annexure N, p. 12
22/04/2013	R4.5m Repayment of Oakbay 'loan'	Kamal Vasram R9.5m loan account at Baroda (92020600000295)	Oakbay Investments Ltd Absa Account (4072149587)	Provisional curators report in case 168/2018 attached as annexure SJS22 to affidavit of Schalkwyk Paragraph 8.8.2.1 and Ronica Ragavan affidavit, RR7,p. 1776,

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				06/295, p. 1 and Annexure N, p. 13
22/04/2013	R24.95m	Estina (Pty) Ltd Standard Bank (310864860)	Estina Baroda Current Account (9202020000255)	02/255, p.2 and SB30, p. 2
22/04/2013	R25m	Estina Baroda Current Account (9202020000255)	Estina (Pty) Ltd Bank of Baroda FDR Account (920203000000297)	02/255, p. 2 and 03/297, p. 1
23/04/2013	R4m	Kamal Vasram Loan Facility with Bank of Baroda (92020600000297)	Estina (Pty) Ltd Standard Bank (310864860)	06/297, p. 1 and SB30, p. 2 and Provisional curators report in case 168/2018 attached as annexure SJS22 to affidavit of Schalkwyk Paragraph 8.8.2.4
24/04/2013	R3m	Estina (Pty) Ltd Standard Bank (310864860)	Vargafield (Pty) Limited Absa Account	SB30, p.2
06/05/2013	R250k	Estina (Pty) Ltd Standard Bank (310864860)	Vargafield (Pty) Limited Absa Account	SB30, p. 5
08/05/2013	R157 320	Estina (Pty) Ltd Standard Bank (310864860)	Linkway Trading	SB30, p. 5
16/05/2013	R2m	Kamal Vasram Bank of Baroda R2m Loan Account (92020600000302)	Estina (Pty) Ltd Standard Bank (310864860)	06/302, p. 1 and SB30, p. 5
17/05/2013	R625,000	Estina (Pty) Ltd Standard Bank (310864860)	Vargafield (Pty) Limited Absa Account	SB30, p. 5
07/06/2013	R250k	Estina (Pty) Ltd Standard Bank (310864860)	Vargafield (Pty) Limited Absa Account	SB30, p. 6
11/06/2013	R1m	Kamal Vasram Bank of Baroda R1m Loan Account	Estina (Pty) Ltd Standard Bank (310864860)	06/306, p. 1 and SB31, p. 4

		(92020600000306)		
08/07/2013	R3m	Aerohaven Loan Facility Granted to Kamal Vasram [Aerohaven ABSA 4073485948]	Estina Standard Bank (310864860) via Kamal Vasram's Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR7,p. 1776 and SB32, p5, Annexure Q, p. 12, Annexure O, p. 1
08/07/2013	R2.6m	Estina (Pty) Ltd Standard Bank (310864860)	Vargafield (Pty) Limited Absa Account	SB32, p.5
19/07/2013	R600 000	Oakbay Loan Facility Granted to Kamal Vasram [Oakbay Investments Account 4072149587]	Estina Standard Bank (310864860) via Kamal Vasram's Standard Bank Account (50041959)	SB33, p. 1 and Ronica Ragavan affidavit, RR7,p. 1776, Annexure Q, p. 11, Annexure N, p. 16
19/07/2013	R600,000	Estina (Pty) Ltd Standard Bank (310864860)	Vargafield (Pty) Limited Absa Account	SB33, p. 1
24/07/2013	R150 000	Aerohaven Loan Facility Granted to Kamal Vasram [Aerohaven ABSA 4073485948]	Estina Standard Bank (310864860) via Kamal Vasram's Standard Bank Account (50041959)	SB33, p.1 and Ronica Ragavan affidavit, RR8,p. 1784, Annexure Q, p. 35, Annexure O, p. 2
01/08/2013	R1m	Aerohaven Loan Facility Granted to Kamal Vasram [Aerohaven ABSA 4073485948]	Estina Standard Bank (310864860) via Kamal Vasram's Standard Bank Account (50041959)	SB33, p. 4 and Ronica Ragavan affidavit, RR8,p. 1784, Annexure Q, p. 13, Annexure O, p. 2
07/08/2013	R557,241 (commingled with Tranche 3 for total of R19.78m)	Estina (Pty) Ltd Standard Bank (310864860)	Gateway Limited (UAE) Standard Chartered Dubai USD Account (02206949201)	SB33, p. 5 and Annexure U, Unique transaction reference 1308068305TT2392
13/08/2013	R300,000	Aerohaven Loan Facility Granted to	Estina Standard Bank (310864860)	Ronica Ragavan affidavit, RR8,p.

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		Kamal Vasram [Aerohaven ABSA 4073485948]	via Kamal Vasram's Standard Bank Account (50041959)	1784 and SB33, p. 5, Annexure Q, p. 14, Annexure O, p. 3
13/08/2013	R300,000 (net)	Estina (Pty) Ltd Standard Bank (310864860)	Vargafield (Pty) Limited Absa Account	SB33, p. 5
22/08/2013	R1m	Aerohaven Loan Facility Granted to Kamal Vasram [Aerohaven ABSA 4073485948]	Estina Standard Bank (310864860) via Kamal Vasram's Standard Bank Account (50041959)	SB34, p. 1 and Ronica Ragavan affidavit, RR8,p. 1784, Annexure Q, p. 15, Annexure O, p. 4
22/08/2013	R1m	Estina (Pty) Ltd Standard Bank (310864860)	Vargafield PTY Ltd	SB34, p. 1
30/08/2013	R50 000	Estina (Pty) Ltd Standard Bank (310864860)	Vargafield PTY Ltd ABSA Account	SB34, p. 3
4/09/2013	R2m	Estina Baroda Fixed Deposit Account , (92020300000207)	Estina Baroda Current Account (9202020000255)	02/255, p. 2 and 03/207, p. 1
04/09/2013	R1.3m	Aerohaven Loan Facility Granted to Kamal Vasram [Aerohaven ABSA 4073485948]	Estina Standard Bank (310864860) via Kamal Vasram's Standard Bank Account (50041959)	SB34, p 3 and Ronica Ragavan affidavit, RR8,p. 1784, Annexure Q, p. 16, Annexure O, 6
04/09/2013	R900 000 (commingled with Tranche 0 for total of R30.9m)	Estina (Pty) Ltd Standard Bank (310864860)	Gateway Limited (UAE) Standard Chartered Dubai USD Account (02206949201)	SB34, p. 4 and Annexure U, Unique transaction reference 1309048305TT3527
10/09/2013	R2m	Aerohaven Loan Facility Granted to Kamal Vasram [Aerohaven ABSA 4073485948]	Estina Standard Bank (310864860) via Kamal Vasram's Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR8,p. 1784 and SB34, p. 5, Annexure Q, p. 17, Annexure O, p. 6

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10/09/2013	R2m	Estina (Pty) Ltd Standard Bank (310864860) (sourced from Aerohaven Loan 8)	Vargafield (Pty) Limited Absa Account	SB34, p. 6
20/09/2013	R1m	Kamal Vasram Bank of Baroda Current Account (92020200000262)	Kamal Vasram Bank of Baroda R1m Loan Account (92020600000306)	02/262, p. 2 and 06/306, p. 1
20/09/2013	R2m	Kamal Vasram Bank of Baroda Current Account (92020200000262)	Kamal Vasram Bank of Baroda R1m Loan Account (92020600000302)	02/262, p. 2 and 06/302, p. 1
20/09/2013	R1,675,716	Kamal Vasram Bank of Baroda Current Account (02/262)	Oakbay Investments (Pty) Limited ABSA (4072194587)	02/262, p. 2 and Ronica Ragavan affidavit, RR7,p. 1776, Annexure N, p. 15
20/09/2013	R8.9m	Kamal Vasram Bank of Baroda Current Account (02/262)	Aerohaven Trading (Pty) Limited (ABSA Bank 4073485948)	02/262, p. Ronica Ragavan affidavit, RR8,p. 1784, O, p. 6
20/09/2013	R5.8m	Kamal Vasram Bank of Baroda Current Account (02/262)	Estina (Pty) Ltd Standard Bank (310864860)	Provisional curators report in case 168/2018 attached as annexure SJS22 to affidavit of Schalkwyk Paragraph 8.8.2.4, SB35, p. 1
20/09/2013	R2.2m	Estina (Pty) Ltd Standard Bank (310864860)	Vargafield (Pty) Limited Absa Account	SB35, p. 1
21/09/2013	R2.2m	Estina (Pty) Ltd Standard Bank (310864860)	Vargafield (Pty) Limited Absa Account	SB35, p. 2
23/09/2013	R3,473,664.32 / \$348 775	Estina (Pty) Ltd Standard Bank (310864860)	Gateway Limited (UAE) Standard Chartered Dubai USD Account	SB35, p. 2 and Bank summary xls Glo Acc Gateway Sheet, Row 22.

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			(02206949201)	Annexure U, Unique transaction reference 1309238305TT4597
23/09/2013	R29,550,000.00 / \$2,999,975	Estina (Pty) Ltd Standard Bank (310864860)	Gateway Limited (UAE) Standard Chartered Dubai USD Account (02206949201)	SB35, p. 2 and Bank summary xls Glo Acc Gateway Sheet, Row 220. Annexure U, Unique transaction reference 1309208305TT4552
03/10/2013	R15m	Estina (Pty) Ltd Bank of Baroda Fixed Deposit Account (03/246)	Unknown Recipient, Bank of Baroda account 92022213201001	03/246, p.1
09/10/2013	R1m	Estina Baroda Current Account (9202020000255)	Estina (Pty) Ltd Standard Bank (310864860)	02/255, p. 2 and SB35, p. 6
14/10/2013	R15m	Unknown Holder, Bank of Baroda account 92022213201001	Estina (Pty) Ltd Bank of Baroda Fixed Deposit Account (03/246)	03/246, p.1
14/10/2013	R10m	Estina Baroda FDR300	Estina Baroda Current Account (9202020000255)	03/300, p.1 and 02/255, p. 3
14/10/2013	R25m	Estina Baroda FDR297	Estina Baroda Current Account (9202020000255)	03/297, p. 1 and 02/255, p. 3
14/10/2013	R4,035,141.32	Estina Baroda Current Account (9202020000255)	Kamal Vasram Bank of Baroda Loan Facility (92020600000297)	02/255, p. 3 and 06/297, p. 1
14/10/2013	R9,577,673.94	Estina Baroda Current Account (9202020000255)	Kamal Vasram Bank of Baroda Loan Facility (92020600000295)	02/255, p. 3 and 06/295, p. 1
14/10/2013	R19,593,066.61	Estina Baroda Current Account (9202020000255)	Estina Baroda Loan Account (920206000000300)	02/255, 3 and 06/300, p. 1

14/10/2013	R2m	Estina Baroda Current Account (9202020000255)	Estina (Pty) Ltd Standard Bank (310864860)	02/255, p. 3 and SB35, p. 7
15/10/2013	R2m	Estina (Pty) Ltd Standard Bank (310864860)	Vargafield (Pty) Limited Absa Account	SB35, p. 7



Transactions Related to Tranche 2

Date	Amount	From	To	Source of Information
26/04/2013	R30m	FS Dept of Agriculture	Estina (Pty) Limited Standard Bank (3100864860)	SB30, p. 3
26/04/2013	R30m [6 payments of R5m]	Estina (Pty) Limited Standard Bank (3100864860)	Estina (Pty) Limited Bank of Baroda (9202020000255)	SB30, p. 3 and 02/255, p. 2
06/05/2013	R30m	Estina (Pty) Limited Bank of Baroda (9202020000255)	Estina (Pty) Limited Bank of Baroda Fixed Deposit Account (92020300000249)	02/255, p. 1 and 03/249, p. 1
20/09/2013	R30m	Estina (Pty) Limited Bank of Baroda Fixed Deposit Account (92020300000249)	Estina (Pty) Limited Bank of Baroda (9202020000255)	02/249, p. 1 and 02/255, p. 2
20/09/2013	R30m	Estina (Pty) Limited Bank of Baroda (9202020000255)	Estina (Pty) Limited Standard Bank (3100864860)	02/255, p. 2 and SB35, p. 2
20/09/2013	R5.8m	Kamal Vasram Bank of Baroda Current Account (02/262)	Estina (Pty) Ltd Standard Bank (310864860)	Provisional curators report in case 168/2018 attached as annexure SJS22 to affidavit of Schalkwyk Paragraph 8.8.2.4, SB35, p. 1
23/09/2013	R758,342.47 [cumulative earned interest on the FDR 249]	Estina (Pty) Limited Bank of Baroda Fixed Deposit Account (92020300000249)	Estina (Pty) Limited Bank of Baroda (9202020000255)	03/249, p. 1 and 02/255, p. 2
23/09/2013	R29.55m (\$2.99m)	Estina (Pty) Limited Standard Bank (3100864860)	Gateway Limited Standard Chartered Dubai USD	SB35, p. 2, Annexure U, Unique transaction

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			Account (02206949201)	reference 1309208305TT4552. Annexure T p. 2
23/09/2013	\$3m	Gateway Limited Standard Chartered Dubai USD Account (02206949201)	Fidelity Enterprises Limited Standard Chartered Bank Dubai USD Account (01923292301)	Bank summary xls All sheet Entry252 and Gateway Limited Standard Chartered Dubai USD Account (02206949201), p. 2
23/09/2013	\$3,1m (of which \$100k from Tranche 0)	Fidelity Enterprises Limited Standard Chartered Bank Dubai USD Account (01923292301)	Oakbay Investments (Pty) Limited Bank of Baroda Johannesburg (92020200000034)	Bank summary xls All sheet Entry253 and Annexure V. Unique transaction reference 201309250312_1 and 02/034, p. 9
23/09/2013	R3,473,664.32 (\$348 800)	Estina (Pty) Limited Standard Bank (3100864860)	Gateway Limited Standard Chartered Dubai USD Account (02206949201)	SB35, p. 2 and Annexure U, Unique transaction reference 1309238305TT4597. Bank Statements for Gateway Limited Standard Chartered Dubai USD Account (02206949201), p. 2
12/10/2013	\$350,000	Gateway Limited Standard Chartered Dubai USD Account (02206949201)	Global Corporation Standard Chartered Bank Dubai USD Account	Bank summary xls All Sheet Entry 277 and Bank Annexure T, p. 2
12/10/2013	AED130,000 (\$35 403.05)	Global Corporation Standard Chartered Bank Dubai USD Account (01202116701)	Global Corporation Standard Chartered Bank Dubai AED Account (01202116701)	Bank summary xls All Sheet Entry 279
12/10/2013	AED150 000	Global Corporation Standard Chartered	Cash withdrawal	Bank summary xls All Sheet

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		Bank Dubai AED Account (6202119544)		280
13/10/2013	AED125 000 (\$54 466.20)	Global Corporation Standard Chartered Bank Dubai USD Account (01202116701)	Third Eye Enterprises	Bank summary xls All Sheet
19/10/2013	AED70 000	Cash (from AED 150k withdrawal on 12/10/2013)	Global Corporation National Bank of Abu Dhabi AED Account (6202119544)	Bank summary xls All Sheet Entry 283
19/10/2013	AED73,222	Global Corporation National Bank of Abu Dhabi AED Account (6202119544)	Revelin Global PTY LTD Australia	Bank summary xls All Sheet 284
20/10/2013	\$108,932.40	Global Corporation Standard Chartered Bank Dubai USD Account	Unknown	Bank summary xls All Sheet Entry 288
22/10/2013	\$65 270.39	Global Corporation Standard Chartered Bank Dubai USD Account (01202116701)	Idea for Life General Trading	Bank summary xls All Sheet Entry 290
13/11/2013	\$95 000	Global Corporation Standard Chartered Bank Dubai USD Account (01202116701)	Global Corporation National Bank of Abu Dhabi AED Account (6202119544)	Bank summary xls All Sheet Entry 304

Transactions Related to Tranche 3

Date	Amount	From	To	Source of Information
03/05/2013	R19,050,000	FS Dept of Agriculture	Estina (Pty) Limited Standard Bank (3100864860)	SB30, p. 5
08/05/2013	R19m	Estina (Pty) Limited Standard Bank (3100864860)	Stanlib Money Market Fund	SB3, p. 5
02/08/2013	R1m	Aerohaven Loan Facility Granted to Kamal Vasram [Aerohaven ABSA 4073485948]	Estina Standard Bank (310864860) via Kamal Vasram's Standard Bank Account (50041959)	Ronica Ragavan affidavit, RR8,p. 1784 and SB33, p. 4, Annexure Q, p. 13 and Annexure O, p. 3
02/08/2013	R100 000	Estina (Pty) Ltd Standard Bank (310864860)	Kamal Vasram Standard Bank Account (50041959)	SB33, p. 4, Annexure Q, p. 36
05/08/2013	R19,222,758.77 [made up of R19m capital and R222,758.77 interest earned]	Stanlib Money Market Fund	Estina (Pty) Limited Standard Bank (3100864860)	SB33,p. 4 and Stanlib2
07/08/2013	\$1,999,975 [R19,780,000]	Estina (Pty) Limited Standard Bank (3100864860)	Gateway Limited Standard Chartered Dubai USD Account (02206949201)	SB33, p. 5 and Annexure U, Unique transaction reference 1308068305TT2392. Annexure T, p. 2
11/08/2013	\$1,6m	Gateway Limited Standard Chartered Dubai USD Account (02206949201)	Global Corporation LLC Standard Chartered Dubai USD Account (01202116701)	Bank summary XLS Sheet Consol Entries 164 and 165 and Annexure T, p. 2
12/08/2013	\$700,000	Global	Accurate	Bank summary XLS

		Corporation LLC Standard Chartered Dubai USD Account (01202116701)	Investments Standard Chartered Bank Dubai (01204077701)	Sheet Consol Entries 178 and 179
12/08/2013	\$890,000	Global Corporation LLC Standard Chartered Dubai USD Account (01202116701)	Accurate Investments Standard Chartered Bank Dubai (01204077701)	Bank summary XLS Sheet Consol Entries 180-181
12/08/2013	\$400,000	Gateway Limited Standard Chartered Dubai USD Account (02206949201)	Accurate Investments Standard Chartered Bank Dubai (01204077701)	Bank summary XLS Sheet Consol Entries 176-177, Annexure U and Annexure T, p. 2
12/08/2013	\$1,986,000	Accurate Investments Standard Chartered Bank Dubai (01204077701)	Linkway Trading (Pty) Limited State Bank of India Johannesburg (32620055720101)	Annexure, W, Unique transaction reference 32613TP000379, Annexure R

Transactions Related to Tranche 4

Date	Amount	From	To	Source of Information
22/10/2013	R2m	Aerohaven Loan Facility Granted to Kamal Vasram [Aerohaven ABSA 4073485948]	Estina Standard Bank (310864860) via Kamal Vasram's Standard Bank Account (50041959)	Ronica Ragavan affidavit RR8, p. 1784 and SB36, p. 1, and Annexure Q, 18, Annexure O, 8
22/10/2013	R1.7m	Estina Standard Bank (310864860)	Vargafield PTY Ltd ABSA Account	SB36, p. 1
23/10/2013	R1m	Aerohaven Loan Facility Granted to Kamal Vasram	Estina Standard Bank (310864860) via Kamal Vasram's	Ronica Ragavan affidavit RR8, p. 1784 and SB36, p.

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		[Aerohaven ABSA 4073485948]	Standard Bank Account (50041959)	1, Annexure Q, p. 19, Annexure O, p. 9
23/10/2013	R1m	Estina Standard Bank (310864860)	Vargafield PTY Ltd	SB36, p. 1
28/10/2013	R1.5m	Aerohaven Loan Facility Granted to Kamal Vasram [Aerohaven ABSA 4073485948]	Estina Standard Bank (310864860) via Kamal Vasram's Standard Bank Account (50041959)	Ronica Ragavan affidavit RR8, p. 1784 and SB36, p. 2, Annexure Q, p. 20, Annexure O, 9
28/10/2013	R1.5m	Estina Standard Bank (310864860)	Vargafield PTY Ltd ABSA Account	SB36, p. 2
07/11/2013	R200 000	Aerohaven Loan Facility Granted to Kamal Vasram [Aerohaven ABSA 4073485948]	Estina Standard Bank (310864860) via Kamal Vasram's Standard Bank Account (50041959)	Ronica Ragavan affidavit RR8, p. 1784 and SB36, p. 6, Annexure Q, p. 21, Annexure O, p. 10
15/11/2013	R5.5m	Aerohaven Loan Facility Granted to Kamal Vasram [Aerohaven ABSA 4073485948]	Estina Standard Bank (310864860) via Kamal Vasram's Standard Bank Account (50041959)	Ronica Ragavan affidavit RR8, p. 1784 and SB36, p. 6, Annexure Q, p. 22, Annexure O, p. 11
16/11/2013	R4.9m	Estina Standard Bank (310864860)	Vargafield PTY Ltd	SB36, p. 6
02/12/2013	R1m	Aerohaven Loan Facility Granted to Kamal Vasram [Aerohaven ABSA 4073485948]	Estina Standard Bank (310864860) via Kamal Vasram's Standard Bank Account (50041959)	Ronica Ragavan affidavit RR8, p. 1784 and SB37, p. 4, Annexure Q, p. 23, Annexure O, p. 12
03/12/2013	R175 000	Estina Standard Bank (310864860)	Vargafield PTY Ltd ABSA Account	SB37, p. 6
20/12/2013	R29,950,000	FS Dept of Agriculture	Estina (Pty) Limited Standard Bank (3100864860)	SB38, p. 2
20/12/2013	R2.5m	Aerohaven Loan Facility Granted to Kamal Vasram	Estina Standard Bank (310864860) via Kamal Vasram's	SB38, p. 2 and Ronica Ragavan affidavit RR8, p.

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		[Aerohaven ABSA 4073485948]	Standard Bank Account (50041959)	1784, Annexure Q, p. 24, Annexure O. p. 14
20/12/2013	R2.5m	Estina (Pty) Limited Standard Bank (3100864860)	Vargafield (Pty) Ltd Account and Bank not specified	SB38, p. 2
20/12/2013	R10m (two payments of R5m)	Estina (Pty) Limited Standard Bank (3100864860)	Estina Baroda Current Account (9202020000255)	SB38, p.2, 02/255, p. 3
21/12/2013	R15m	Estina (Pty) Limited Standard Bank (3100864860)	Estina Baroda Current Account (9202020000255)	SB38, p. 4, 02/255, p. 3
30/12/2013	R25m	Estina Baroda Current Account (9202020000255)	Estina Bank of Baroda SA Fixed Deposit Account (920203000000314)	02/255, p. 3 and 03/314, p. 1
30/12/2013	R14m	Kamal Vasram Loan Account at Baroda (920206000000359)	Estina (Pty) Limited Standard Bank (3100864860)	06/359, p. 1 and SB38, p. 4
30/12/2013	R13.7m	Estina (Pty) Limited Standard Bank (3100864860)	Kamal Vasram Standard Bank Account (50041959)	SB38, p. 4 and Ronica Ragavan affidavit RR8, p. 1784, Annexure Q, p. 25
06/01/2014	R4m	Estina (Pty) Limited Standard Bank (3100864860)	Kamal Vasram Standard Bank Account (50041959)	SB38, p. 5
14/01/2014	R25,062,328.77 [Two transfers of R25m and R62,328.77, the latter interest from Fixed Deposit]	Estina Bank of Baroda SA Fixed Deposit Account (920203000000314)	Estina Baroda Current Account (9202020000255)	03/314, p. 1 and 02/255, p. 3
14/01/2014	R11m	Estina Baroda Current Account (9202020000255)	Estina (Pty) Limited Standard Bank (3100864860)	02/255, p. 3 and SB38, p. 7
14/01/2014	R14,038,937	Estina Baroda Current Account	Bank of Baroda SA Loan Account,	02/255, p. 3 and 06/359, p. 1

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		(9202020000255)	Account Number Unknown (9202060000359)	
16/01/2014	R2m	Estina (Pty) Limited Standard Bank (3100864860)	Vargafield PTY Ltd ABSA Bank	SB38, p. 7
21/01/2014	R1.5m	Estina (Pty) Limited Standard Bank (3100864860)	Vargafield PTY Ltd ABSA Bank	SB39, p. 1
29/01/2014	R1m	Estina (Pty) Limited Standard Bank (3100864860)	Vargafield PTY Ltd ABSA Bank	SB39, p. 4
10/02/2014	R2m	Estina (Pty) Limited Standard Bank (3100864860)	Vargafield PTY Ltd ABSA Bank	SB39, p. 5
21/02/2014	R1,980,000	Kamal Vasram Standard Bank Account (50041959)	Estina (Pty) Limited Standard Bank (3100864860)	SB40, p. 2, Annexure Q, p. 27
24/02/2014	R1,820,000	Kamal Vasram Standard Bank Account (50041959)	Estina (Pty) Limited Standard Bank (3100864860)	SB40, p. 3, Annexure Q, p. 27
06/03/2014	R3.5m	Estina (Pty) Limited Standard Bank (3100864860)	Vargafield PTY Ltd ABSA Bank	SB40, p. 6
13/03/2014	R3,538,651.95	Vargafield PTY Ltd ABSA	Estina (Pty) Limited Standard Bank (3100864860)	SB40, p. 7
14/03/2014	R5,825,000	Estina (Pty) Limited Standard Bank (3100864860)	UTI South Africa (banking details not provided) [possible payment for shipment of dairy products from India/Star Engineers]	SB40, p. 7

Transactions Related to Tranche 5

Date	Amount	From	To	Source of Information
21/05/2014	R6m	Westdawn Standard Bank Account (12316067)	Westdawn Investments Bank of Baroda Current Account (92020200000188)	02/188, p. 4
22/05/2014	R5.5m	Westdawn Investments Bank of Baroda Current Account (92020200000188)	Estina (Pty) Limited Standard Bank (3100864860)	02/188, p. 4 and SB43, p. 3
22/05/2014	R3.5m	Estina (Pty) Limited Standard Bank (3100864860)	Kamal Vasram Personal Account Standard Bank (50041959)	SB43, p. 3, Annexure Q, p. 28
22/05/2014	R3 294 855	Kamal Vasram Personal Account Standard Bank (50041959)	Aerohaven ABSA Account (4073485948)	Annexure Q, p. 28, Annexure O, p. 16
22/05/2014	R1.5m	Estina (Pty) Limited Standard Bank (3100864860)	Vargafield Pty Ltd	SB43, p. 3
11/06/2014	R5.5m	Estina Bank of Baroda Loan Account (92020600000367)	Westdawn Investments Bank of Baroda Current Account (92020200000188)	06/367, p. 1 and 02/188, p. 4
11/06/2014	R6m	Westdawn Investments Bank of Baroda Current Account (92020200000188)	Westdawn Investments Bank of Baroda FDR (92020300000340)	02/188, p. 4 and 03/340, p. 1
17/06/2014	R3.2m	Aerohaven ABSA Account (4073485948)	Aerohaven Bank of Baroda Current Account (92020200000211)	02/211, p. 6, Annexure O, p 18

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		Aerohaven Bank of Baroda Current Account (92020200000211)	Aerohaven Bank of Baroda Fixed Deposit Account (92020300000343)	02/211, p. 6 and 03/343, p. 1
18/06/2014	R3m	Kamal Vasram Bank of Baroda Loan Account (92020600000368)	Kamal Vasram Personal Account Standard Bank (50041959)	06/368, p. 1, Annexure Q, p. 29
19/06/2014	R3m	Kamal Vasram Personal Account Standard Bank (50041959)	Estina (Pty) Limited Standard Bank (3100864860)	SB44, p. 2, Annexure Q, p. 29
20/06/2014	R570 000	Estina (Pty) Limited Standard Bank (3100864860)	Vargafield Pty Ltd	SB44, p. 2
30/06/2014	R6,720,657.79	INTERBANK CREDIT TRANSFER BININK BTW4650 2571670380375206	Estina (Pty) Limited Standard Bank (3100864860)	SB44, p. 4
01/07/2014	R350 000	Estina (Pty) Limited Standard Bank (3100864860)	Vargafield Pty Ltd	SB44, p. 5
15/07/2014	R3m	Estina (Pty) Limited Standard Bank (3100864860)	Vargafield Pty Ltd	SB44, p. 9
25/07/2014	R30m	FS Govt	Estina (Pty) Limited Standard Bank (3100864860)	SB45, p. 2
30/07/2014	R3.3m	Estina (Pty) Limited Standard Bank (3100864860)	Vargafield (Pty) Limited ABSA	SB45, p. 4
30/07/2014	R3m	Estina (Pty) Limited Standard Bank (3100864860)	Kamal Vasram Standard Bank Account (50041959)	SB45, p. 3, Annexure Q, p. 30
30/07/2014	R5.5m	Estina (Pty) Limited Standard Bank (3100864860)	Estina Baroda Current Account (9202020000255)	SB45, p. 4
31/07/2014	R6m	Westdawn Investments Bank	Westdawn Investments Bank	03/340, p. 1 and 02/188, p.

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		of Baroda FDR (92020300000340)	of Baroda Current Account (92020200000188)	5
31/07/2014	R6m	Westdawn Investments Bank of Baroda Current Account (92020200000188)	Westdawn Investments Standard Bank Account (12316067)	Annexure CC, p. 3-4 and 02/188, p. 5
31/07/2014	R3m	Kamal Vasram Standard Bank Account (50041959)	Kamal Vasram Bank of Baroda Account (02/262)	02/262, p. 2, Annexure Q, p. 37
31/07/2014	R3m	Kamal Vasram Bank of Baroda Account (02/262)	Kamal Vasram Bank of Baroda Loan Account (9202600000368)	02/262, p. 2 and 06/368, p. 1
31/07/2014	R3.2m	Aerohaven Fixed Deposit Account Bank of Baroda (03/343)	Aerohaven Bank of Baroda Current Account (02/211)	03/343, p. 1 and 02/211, p. 6
31/07/2014	R3.2m	Aerohaven Bank of Baroda Current Account (02/211)	Aerohaven ABSA account (4073485948)	02/211, p. 6, Annexure O, p. 20
31/07/2014	R5.5m	Estina Baroda Current Account (9202020000255)	Estina Bank of Baroda Loan Account (92020600000367)	02/255, p. 3 and 06/367, p. 1
07/08/2014	R2,382,894.45	MAGTAPE CREDIT 9053 BININK BTW4650257 1670382542397	Estina (Pty) Limited Standard Bank (3100864860)	SB45, p. 5
11/08/2014	R1.8m	Estina (Pty) Limited Standard Bank (3100864860)	Vargafield (Pty) Limited ABSA	SB45, p. 5
14/08/2014	R3.4m	Estina (Pty) Limited Standard Bank (3100864860)	Vargafield (Pty) Limited ABSA	SB146
18/08/2014 (date of payment)	R8m	Estina (Pty) Limited Standard Bank (3100864860)	Estina Baroda Current Account (9202020000255)	SB46, p. 1 and 02/255, p. 4

19/08/2014 (date of credit)				
19/08/2014 (date of payment)	R7m	Estina (Pty) Limited Standard Bank (3100864860)	Estina Baroda Current Account (9202020000255)	SB46, p. 1
20/08/2014 (date of credit)				
21/08/2014	R15m	Estina Baroda Current Account (9202020000255)	Bank of Baroda Fixed Deposit Receipt Account 92020300000350 via Kamal Vasram Personal Account	02/255, p. 4 and 03/350, p.1
26/08/2014	R820 000	Estina (Pty) Limited Standard Bank (3100864860)	Vargafield PTY	SB46, p. 4
21/11/2014	R3,890,752.40	Estina (Pty) Limited Standard Bank (3100864860)	Estina FNB Account (620573907)	SB49, p. 1 FNB2
24/11/2014	R249,534.25	Bank of Baroda Fixed Deposit Receipt Account 92020300000350	Estina Baroda Current Account (9202020000255)	03/350, p. 1 and 02/255, p. 4
28/11/2014	R15m	Bank of Baroda Fixed Deposit Receipt Account 92020300000350	Estina Baroda Current Account (9202020000255)	03/350, p. 1 and 02/255, p. 4
28/11/2014	R15m	Estina Baroda Current Account (9202020000255)	Bank of Baroda Fixed Deposit Receipt Account (92020300000389)	02/255, p. 1 and 03/389, p. 1
04/12/2014	R1.25m	Estina FNB Account (620573907)	Vargafield Pty Ltd	FNB4
13/02/2015	R850 000	Estina FNB Account (620573907)	Vargafield Pty Ltd	FNB8
27/02/2015	R700 000	Estina FNB Account (620573907)	Vargafield Pty Ltd	FNB8

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12/03/2015	R663 479.85	Estina FNB Account (620573907)	Vargafield Pty Ltd	FN10
13/05/2015	R836 479	Estina FNB Account (620573907)	Vargafield Pty Ltd	FNB14
03/06/2015	R489,493.15 (interest on FDR)	Bank of Baroda Fixed Deposit Receipt Account (92020300000389)	Estina Baroda Current Account (9202020000255)	03/389, p. 1 and 02/255, p. 4
12/06/2015	R15m	Bank of Baroda Fixed Deposit Receipt Account (92020300000389)	Estina Baroda Current Account (9202020000255)	03/389, p. 1 and 02/255, p. 4
12/06/2015	R15m	Estina Baroda Current Account (9202020000255)	Bank of Baroda Fixed Deposit Receipt Account (92020300000507)	02/255, p. 4 and 03/507, p. 1
05/08/2015	R15m	Bank of Baroda Fixed Deposit Receipt Account (92020300000507)	Estina Baroda Current Account (9202020000255)	03/507, p. 1 and 02/255, p. 4
05/08/2015	R184,315.02	Bank of Baroda Fixed Deposit Receipt Account (920202300000507)	Estina Baroda Current Account (9202020000255)	03/507, p. 1 and 02/255, p. 4
05/08/2015	R15,790,500 [proceeds of closure of FDR ending 507 plus interest] This money, as shown in later tranches, ultimate is paid to Gateway Limited.	Estina Baroda Current Account (9202020000255)	Estina FNB Business Account (620573906)	FNB20 and 02/255, p. 4



Transactions Related to Tranche 6

Date	Amount	From	To	Source of Information
8/05/2015	R60m	Free State Government	Estina FNB Business Account (620573906)	FNB14
13/05/2015	R836 479.10	Estina FNB Business Account (620573906)	Vargafield ABSA	FNB14
13/05/2015	R59.75m	Estina FNB Business Account (620573906)	Estina FNB Investment Account (62536643316)	FNB14
28/05/2015	R28.7m	FNB Money Market (62359070748)	Estina FNB Business Account (620573906)	FNB14
29/05/2015	R27,089,901.76	Estina FNB Business Account (620573906)	Payment to SARS for VAT Ref: 4650257167vc2015062	FNB14
29/05/2015	R1m	Estina FNB Business Account (620573906)	FNB Money Market (62359070748)	FNB14
01/06/2015	R600 000	Estina FNB Business Account (620573906)	FNB Money Market (62359070748)	FNB16
15/07/2015	R1m	FNB Money Market (62359070748)	Estina FNB Business Account (620573906)	FNB18
16/07/2015	R1,297,733.97	Estina FNB Business Account (620573906)	Payment to SARS for VAT Ref: 4650257167vc2015062	FNB18
16/07/2015	R200 000	FNB Money Market (62359070748)	Estina FNB Business Account (620573906)	FNB18

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23/07/2015	R1m	FNB Money Market (62359070748)	Estina FNB Business Account (620573906)	FNB18
24/07/2015	R1m	FNB Money Market (62359070748)	Estina FNB Business Account (620573906)	FNB18
27/07/2015	R29,792,389.19	FNB Money Market (62359070748)	Estina FNB Business Account (620573906)	FNB18
05/08/2015	R15,790,000	Estina Baroda Current Account (9202020000255) [this amount is the left over from Tranche 5. This is comingled with Tranche 6 to fund future payments out of the FNB account to overseas accounts etc.]	Estina FNB Business Account (620573906)	FNB20 and 02/255, p. 4
07/08/2015	R8,957,652.50	Estina FNB Business Account (620573906)	Gateway Limited Bank of Baroda USD Account	FNB20 and Annexure S, p.2
14/08/2015	R25,830,000	Estina FNB Business Account (620573906)	Gateway Limited Bank of Baroda USD Account	FNB20 and Annexure S, p.2
14/08/2015	R10,304,000	Estina FNB Business Account (620573906)	Gateway Limited Bank of Baroda USD Account	FNB20 and Annexure S p.2
17/08/2015	R2,580,000	Estina FNB Business Account (620573906)	Vargafield ABSA Bank	FNB20
20/10/2015	R250,000	Vargafield	Estina FNB Business	FNB24

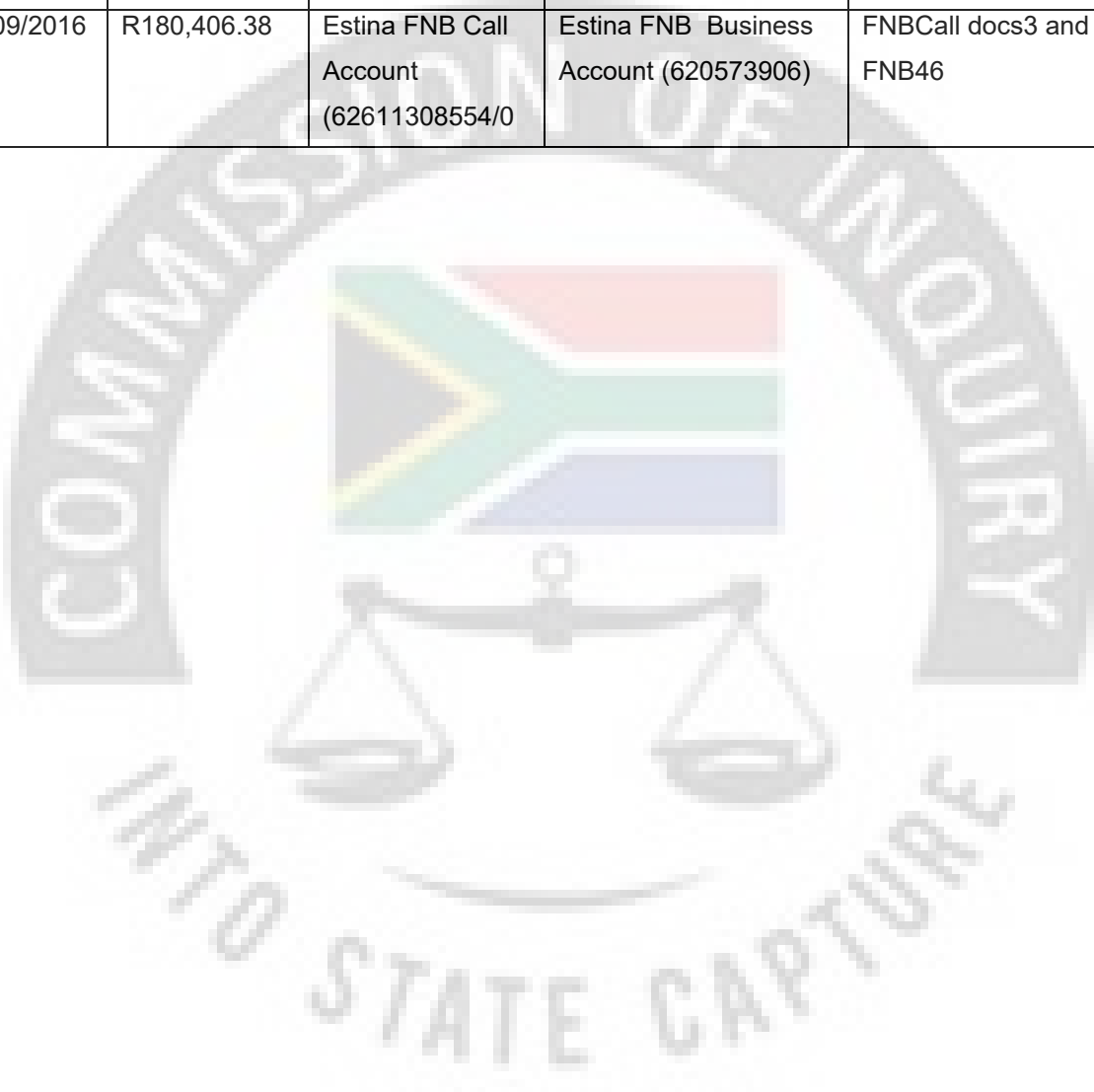
			Account (620573906)	
20/10/2015	R183,002.78	Estina FNB Business Account (620573906)	SARS Efiling 003597728	FNB24
22/10/2015	R19,711.23	Estina FNB Business Account (620573906)	SARS Efiling 0036288104	FNB24
22/10/2015	R250 000	Estina FNB Business Account (620573906)	Vargafield ABSA Account	FN24

Transactions Related to Tranche 7

Date	Amount	From	To	Source of Information
05/05/2016	R46 252 652	Free State Department of Agriculture	Estina FNB Business Account (620573906)	FNB38
09/05/2016	R4 577 280	Estina FNB Business Account (620573906)	Gateway Limited (no bank details given)	FNB38
11/05/2016	R5.5m	Estina FNB Business Account (620573906)	Estina FNB Call Account (62611308554)	FNB38
11/05/2016	R4 575 000	Estina FNB Business Account (620573906)	Gateway Limited Bank of Baroda USD Account	FNB38 and Annexure U, Unique transaction reference RFOD3G20160511 R016EF44G001001 and Annexure S, p.3
17/05/2016	R29 678 000	Estina FNB Business Account (620573906)	Gateway Limited Bank of Baroda USD Account	FNB38 and Annexure U, Unique transaction reference RFOD3G20160517 R016ER43W001001 and Annexure S, p.3
18/05/2016	R1 906 800	Estina FNB Business Account (620573906)	Gateway Limited Bank of Baroda USD Account	FNB38 and Reserve Bank Inward and Annexure U, Unique transaction reference RFOD3G20160518 R016ES2S4001001
28/07/2016	R1m	Estina FNB Call Account (62611308554)	Estina FNB Business Account (620573906)	FNBCall docs3 and FNB42

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28/07/2016	R4,384,413.26	Estina FNB Call Account (62611308554)	SARS with reference 4650257167vc2016064	FNBCall Docs3
28/07/2016	R1m	Estina FNB Business Account (620573906)	SARS with reference 4650257167vc2016064	FNB42
16/09/2016	R180,406.38	Estina FNB Call Account (62611308554/0	Estina FNB Business Account (620573906)	FNBCall docs3 and FNB46



COMPANY	(All)			
	AED	USD	EURO	
	AED	USD	EURO	EURO
Row Labels	Sum of TOTAL	Sum of TOTAL	Sum of SCB3	Sum of EQV AED
ACTION INVESTMENT	-	500,000.00		1,840,000.00
ALPHA SHARE PURCHASE- SES TECH	-	(40,000.00)		(147,200.00)
ANIL KUMAR GUPTA	-	(100,000.00)		(368,000.00)
BHATIA SHARE PURCHASE PART PYMENT	-	(302,000.00)		(1,111,360.00)
BROWNS SANDTAN CITY 600000	(230,991.34)	-		-
BROWNS SANDTAN CITY ZAR 50000	(37,232.98)	-		-
CFA ITALY	-	-	(4,854.06)	(23,913.53)
COMPANY FORMATION HEATHER	(11,000.00)	-		-
COSMO TRAVELS LTD MOSCOW	-	(7,810.00)		(28,740.80)
DESPEC	-	(316,611.98)		(1,165,132.09)
ESTINA PTY LTD	-	8,348,700.00		30,723,216.00
EXPENSES BAA	(43,128.00)	-		-
EXPENSES FIDELITY AGENT GOOD STANDING LETTER	(950.00)	-		-
EXPENSES HOTEL PAYMENT BAA	(128,408.00)	(5,685.84)		(20,923.89)
EXPENSES- MARHBA	(5,000.00)	-		-
FEL REGISTRATION RENEWAL	-	(2,178.65)		(8,017.43)
FLAMINGO INTT	-	100,000.00		368,000.00
GATEWAY RGN RENEWAL AED 7000	-	(1,906.32)		(7,015.26)
Grant Thorton	-	(3,408.61)		(12,543.68)
IDEA FOR LIFE GEN TRADING	344,736.72	(65,270.39)		(240,195.04)
INNOVA MANAGEMENT GUETENG	-	950,000.00		3,496,000.00
ISHAN GROVER	(5,000.00)	-		-
J J TRADING	1,267,101.27	1,372,023.20		5,049,045.38
JET AIRWAYS	-	(214,073.00)		(787,788.64)
LIEBHERR	-	1,117,006.89		4,110,585.36
LINKWAY	-	(3,932,727.58)		(14,472,437.49)
LOAN TO LIN YU JU	-	(50,000.00)		(184,000.00)
M MALHOTRA	(107,660.58)	-		-
MERWIS JEWELLERS TT WATCH	-	(163,433.34)		(601,434.69)

MOHD AZEEM GEN TRD LLC	(1,500,000.00)	-	-
MOHD AZEEM GEN TRD LLC 445000	(445,055.00)	-	-
MOHD AZEEM GEN TRD LLC AED 1425000	-	(388,548.06)	(1,429,856.86)
MRS PITPIBUL PURIPANYA	(72,607.88)	-	-
MS HEATHER ACCOUNT	(14,744.00)	-	-
NEW COMPANY FORMATION RELIABLE	(12,500.00)	-	-
OAKBAY INVESTMENT	-	(4,000,000.00)	(14,720,000.00)
Public Officer (1500 OZAR)	-	(1,747.56)	(6,431.02)
RAVI KAUL KENYA	-	89,142.07	328,042.82
RELIABLE ACCOUNT MB USD	-	(7,000.00)	(25,760.00)
RENEWAL OF ACCURATE AED 7000	-	(1,906.32)	(7,015.26)
RENT	(145,000.00)	-	-
REVELIN GLOBAL PTY LTD AUSTRALIA	(73,722.00)	-	-
SAHARA	-	(96,618.14)	(355,554.76)
SALARY	(44,000.00)	-	-
SALARY SANJAY GROVER JI AED17000	(17,000.00)	-	-
SALARY SANJAY GROVER JI AED7000	-	(1,906.32)	(7,015.26)
SANJAY GROVER	(75,986.61)	-	-
SANJAY GROVER CASH	(30,803.66)	-	-
SANJAY GROVER CHEQUE 418776	70,000.00	-	-
SANJAY GROVER SALARY ACCOUNT	(51,000.00)	-	-
SES TECHNOLOGIES LTD	-	(1,138,354.35)	(4,189,144.01)
SHIVANI GUPTA	(2,948,025.00)	(400,000.00)	(1,472,000.00)
SHIVANI GUPTA-ACHLA GUPTA	(737,220.00)	-	-
STAR ENGINEERING FOR MILK PLANT	-	(165,609.75)	(609,443.88)
THIRD EYE ENTERPRISES	125,000.00	(54,466.20)	(200,435.62)
UNIVERSAL LINK TRANSPORTER MILK PLANT	(60,100.00)	-	-
UNLIMITED ELECTRONIC COMPUTER	-	2,517,431.00	9,264,146.08
Vargafield Gate Way Shares 120 Zar	-	(13.98)	(51.45)
Vargafield Gate Way Shares 130 Zar	-	(15.03)	(55.31)
WIZ CRAFT	(842,632.00)	(60,000.00)	(220,800.00)
WIZ CRAFT USD 100000	(367,350.00)	-	-
Grand Total	(6,200,279.06)	3,473,011.74	(4,854.06)
			12,756,769.68

CASH IN HAND AS PER CONSOL SHEET

6,354,114.94

RECEIPTS

10-Apr-13	JJT	91,750.00
13-Apr-13	JJT	367,000.00
23-Apr-13	JJT DIRECT IN BANK	464,255.00
29-Aug-13	rana rsa	209,296.00
31-Aug-13	manish	29,400.00
23-Sep-13	freight	14,005.00
1-Dec-13	salim hanif nahdi	718,924.00
22-Dec-13	by naresh dli	1,000,000.00
22-Dec-13	by naresh dli	1,100,000.00
23-Dec-13	by naresh dli	682,658.00
22-Dec-13	corr rg browns	239.50
29-Jan-14	by naresh dli	563,700.00
18-Feb-14	baa cash	14,658.50
TOTAL RECEIPTS		5,255,886.00
		11,610,000.94

DESPEC				
@65.60	15,000,000.00	20/12	65.60	839,977.13
@65.60	17,500,000.00	20/12	65.60	979,973.32
@65.25	17,100,000.00	19/12	65.25	962,710.34
BROWNS				2,782,660.80
@65.15	10,000,000.00	29/12	65.15	563,699.16
HOTEL				

21-Mar-13	via JJT	183,500.00	VIKAS
13-Apr-13	via JJT VIKAS	334,245.00	VIKAS
4-May-13	marhaba	30,000.00	EXPENSES
4-May-13	5 chains	41,518.00	EXPENSES
23-Jul-13	J J T	616,560.00	VIKAS
14-Aug-13	malik ex	183,500.00	REMITTANCE
29-Aug-13	malik ex	188,712.00	REMITTANCE
29-Aug-13	family visit	16,500.00	EXPENSES
7-Sep-13	nahdi ex	1,837,500.00	REMITTANCE
12-Sep-13	bab rg	32,702.00	HOTEL
24-Sep-13	nahdi ex	367,245.00	REMITTANCE
25-Sep-13	nahdi ex	367,255.00	REMITTANCE
7-Oct-13	vikas dli	368,750.00	VIKAS
19-Oct-13	nahdi ex	367,200.00	REMITTANCE
31-Oct-13	armani visas majlis	12,190.00	EXPENSES
3-Nov-13	nahdi ex	367,250.00	REMITTANCE
26-Nov-13	oberai gurgaon	25,454.21	HOTEL
3-Dec-13	browns	32,238.67	BROWNS
3-Dec-13	browns	24,144.35	BROWNS
3-Dec-13	browns	93,451.69	BROWNS
3-Dec-13	browns	112,142.02	BROWNS
3-Dec-13	browns	112,515.83	BROWNS
15-Dec-13	mr tony	10,000.00	EXPENSES
16-Dec-13	nahdi ex	107,970.00	REMITTANCE
16-Dec-13	radisson dli	4,596.71	HOTEL



22-Dec-13	hyatt dli	985.02	HOTEL
22-Dec-13	itc maratha	4,968.40	HOTEL
22-Dec-13	oberai dxb	8,953.00	HOTEL
22-Dec-13	sanjay parents	10,000.00	PERSONAL
31-Dec-13	scb metlife	3,673.50	PERSONAL
4-Jan-14	kamran suhail	73,500.00	TO CHECK
7-Jan-14	nahdi ex	367,250.00	REMITTANCE
8-Jan-14	malik ex	367,250.00	REMITTANCE
14-Jan-14	30k gbp uk	185,500.00	TO CHECK
14-Jan-14	atul bhai dxb 20k aed	20,000.00	EXPENSES
15-Jan-14	malik ex	367,250.00	REMITTANCE
19-Jan-14	nahdi ex	367,250.00	REMITTANCE
19-Jan-14	taj dli	8,227.32	HOTEL
19-Jan-14	taj dli	504.37	HOTEL
19-Jan-14	oberai dxb	14,782.00	HOTEL
19-Jan-14	scb metlife	3,680.00	PERSONAL
20-Jan-14	crown plaza london	4,450.54	HOTEL
25-Jan-14	rambaugh jpr	25,617.78	HOTEL
1-Feb-14	nahdi ex	367,250.00	REMITTANCE
4-Feb-14	mrs chetali	1,840.00	EXPENSES
4-Feb-14	hk 44580	166,246.75	TO CHECK
5-Feb-14	nahdi ex	734,500.00	REMITTANCE
6-Feb-14	kamran suhail	1,484,300.00	TO CHECK
9-Feb-14	malik ex	734,500.00	REMITTANCE
15-Feb-14	baa cash	20,000.00	HOTEL
15-Feb-14	itc maurya	17,384.91	HOTEL
15-Feb-14	scb metlife	3,680.00	PERSONAL
15-Feb-14	le meridlean dxb	1,770.00	HOTEL
18-Feb-14	itc maurya	1,027.58	HOTEL
18-Feb-14	itc maurya	7,906.03	HOTEL
20-Feb-14	nahdi ex	67,133.00	REMITTANCE
26-Feb-14	oberai dxb	8,149.57	HOTEL
26-Feb-14	taj dli	37,166.28	HOTEL
TOTAL PAYMENTS		11,323,836.53	
NET CASH		286,164.41	
CASH EXPENSES		(280,143.02)	
DIFFERENCE		6,021.39	
BG		(3,000.00)	FOR SON'S VISA
BANK CHARGES		(275.00)	FOR SON'S SALARY
RECD FROM GANI		2,000.00	
OPENING BALANCE DIFF		4,746.39	
		(2,383.67)	

COMPANY	DATE	PARTICULARS	RATE	CASH		AED		USD		EUR		EQV AED	TOTAL	AS PER BS
				SCB	BOB	NBAD	MB	TOTAL	SCB	BOB	NBAD	MB	TOTAL	
GLOBAL	19/03/2013	FROM AED	3.6735					(5,510.25)		1,500.00			5,520.00	9.75
GLOBAL	20/03/2013	FEL						-		(60,000.00)			(220,800.00)	(220,800.00)
FIDELITY	20/03/2013	GLOBAL CORPORATION LLC						-		60,000.00			220,800.00	220,800.00
GLOBAL	21/03/2013	SCB AED	3.6720	143,011.53				143,011.53		(38,946.50)			(143,323.12)	(311.59)
GLOBAL	27/03/2013	FEL						-		10,000.00			36,800.00	36,800.00
FIDELITY	27/03/2013	GLOBAL CORPORATION LLC						-		(10,000.00)			(36,800.00)	(36,800.00)
GLOBAL	28/03/2013	BOB GLOBAL			10,000.00								-	-
GLOBAL	28/03/2013	BOB CORPORATION LLC			(10,000.00)								(25,000.00)	(25,000.00)
GATEWAY	28/03/2013	BOB GATEWAY			(25,000.00)								25,000.00	25,000.00
GLOBAL	28/03/2013	BOB FEL			(25,000.00)								-	-
FIDELITY	28/03/2013	GLOBAL CORPORATION LLC			25,000.00					(16,339.87)			(60,130.72)	(130.72)
GLOBAL	29/03/2013	SCB AED	3.6720	60,000.00				15,750.00		(4,289.22)			(15,784.33)	(34.33)
GLOBAL	02/04/2013	SCB AED	3.6720	15,750.00				18,249.00		(155,000.00)			(18,400.00)	(151.00)
GLOBAL	07/04/2013	ACTO AC WITHIN BR DEBIT	3.6958					-		155,000.00			570,400.00	(570,400.00)
GLOBAL	11/04/2013	FEL			(220,500.00)								570,400.00	570,400.00
FIDELITY	11/04/2013	GLOBAL CORPORATION LLC											-	-
GLOBAL	11/04/2013	FEL	3.6750					(220,500.00)					220,800.00	220,800.00
FIDELITY	11/04/2013	GLOBAL CORPORATION LLC			(24,632.55)			(24,632.55)					(24,632.55)	(24,632.55)
GLOBAL	17/04/2013	FEL	4.9265					-		60,000.00			14,720.00	14,720.00
FIDELITY	18/04/2013	GLOBAL CORPORATION LLC						-					(14,720.00)	(14,720.00)
GLOBAL	18/04/2013	SCB AED	3.6720	40,036.75				40,036.75		(10,903.25)			(40,123.96)	(87.21)
GATEWAY	20/04/2013	FEL						-		(1,500.00)			(5,520.00)	(5,520.00)
FIDELITY	20/04/2013	GATEWAY						25,549.30		1,500.00			25,760.00	25,760.00
GLOBAL	05/05/2013	ACTO AC WITHIN BR DEBIT	3.6999					-		(5,991.29)			(22,047.95)	(47.95)
GLOBAL	23/05/2013	SCB AED	3.6720	22,000.00				22,000.00		(27,000.00)			(18,039.21)	(39.21)
GLOBAL	29/05/2013	GCL NBAD						-					3,000.00	3,000.00
GLOBAL	09/06/2013	SCB AED	3.6720	18,000.00				18,000.00		(4,901.96)			(17,037.04)	(37.04)
GLOBAL	13/06/2013	SCB AED	3.6720	17,000.00				17,000.00		(4,629.63)			-	-
GLOBAL	17/06/2013	ACCURATE			3,000.00			3,000.00					3,000.00	3,000.00
ACCURATE	17/06/2013	GLOBAL CORPORATION LLC			(3,000.00)			(3,000.00)					(85.93)	(85.93)
GLOBAL	17/06/2013	GATEWAY						-		(23.35)			85.93	85.93
GATEWAY	17/06/2013	GLOBAL CORPORATION LLC						-		23.35			(2,999.97)	(2,999.97)
GLOBAL	17/06/2013	ACCURATE						-		(815.21)			2,999.97	2,999.97
ACCURATE	17/06/2013	GLOBAL CORPORATION LLC						85.93		815.21			-	-
GLOBAL	17/06/2013	GATEWAY						-					(85.93)	(85.93)
GLOBAL	17/06/2013	GLOBAL CORPORATION LLC						85.93					(699.79)	(699.79)
GATEWAY	17/06/2013	GLOBAL CORPORATION LLC						699.79					(16,950.93)	(36.86)
FIDELITY	17/06/2013	EUR TO AED TRANSFER	4.8006					-					(18,039.21)	(39.21)
GLOBAL	27/06/2013	SCB AED	3.6720	16,914.07				16,914.07		(4,606.23)			(18,039.21)	(39.21)
GLOBAL	30/06/2013	SCB AED	3.6720	18,000.00				18,000.00		(4,901.96)			-	-
GLOBAL	02/07/2013	GCL NBAD						-		(11,000.00)			(110,000.00)	(110,000.00)
GLOBAL	15/07/2013	SCB AED	3.6720	110,000.00				110,000.00		(29,956.43)			(110,239.66)	(239.66)
GATEWAY	15/07/2013	GATEWAY BOB						-					110,000.00	110,000.00
GLOBAL	15/07/2013	GLOBAL CORPORATION LLC			110,000.00			(110,000.00)					-	-
GLOBAL	17/07/2013	SCB AED	3.6720	105,200.00				105,200.00		(28,649.24)			(105,429.20)	(229.20)
GLOBAL	17/07/2013	GCL NBAD						-					-	-
GLOBAL	17/07/2013	GATEWAY BOB						-					100,000.00	100,000.00
GATEWAY	17/07/2013	GLOBAL CORPORATION LLC						100,000.00					-	-
GLOBAL	22/07/2013	ACCURATE						(100,000.00)					2,576,000.00	2,576,000.00
ACCURATE	22/07/2013	GCL SCB						-		700,000.00			(2,576,000.00)	(2,576,000.00)
ACCURATE	23/07/2013	GLOBAL CORPORATION LLC						-		(700,000.00)			(478,400.00)	(478,400.00)
GLOBAL	23/07/2013	ACCURATE						-		130,000.00			478,400.00	478,400.00
ACCURATE	23/07/2013	GLOBAL CORPORATION LLC						-		(60,000.00)			(220,800.00)	(220,800.00)
GLOBAL	23/07/2013	ACCURATE						-		60,000.00			220,800.00	220,800.00
GLOBAL	23/07/2013	GATEWAY SCB						-		(100,000.00)			(368,000.00)	(368,000.00)
GATEWAY	23/07/2013	GLOBAL CORPORATION LLC						-		100,000.00			368,000.00	368,000.00
GLOBAL	24/07/2013	SCB AED	3.6720	425,000.00				425,000.00		(115,740.24)			(425,935.92)	(935.92)
GLOBAL	04/08/2013	SCB AED	3.6720	15,750.00				15,750.00		(4,289.22)			(15,784.33)	(34.33)
GLOBAL	11/08/2013	SCB AED	3.6720	37,025.00				37,025.00		(10,083.06)			(37,105.66)	(80.66)
GLOBAL	11/08/2013	GATEWAY LTD						-		1,600,000.00			5,888,000.00	5,888,000.00
GATEWAY	11/08/2013	GLOBAL CORPORATION LLC						-		(1,600,000.00)			(5,888,000.00)	(5,888,000.00)
GLOBAL	11/08/2013	GLOBAL CORPORATION LLC						-					-	-
GLOBAL	12/08/2013	SCB AED	3.6720	(25,000.00)				(25,000.00)					(25,054.47)	(54.47)
ACCURATE	12/08/2013	GATEWAY LTD						25,000.00					1,472,000.00	1,472,000.00
ACCURATE	12/08/2013	ACCURATE						-		400,000.00			(1,472,000.00)	(1,472,000.00)
ACCURATE	12/08/2013	GLOBAL CORPORATION LLC						25,000.00		(400,000.00)			25,000.00	25,000.00
GLOBAL	12/08/2013	ACCURATE						-					(2,576,000.00)	(2,576,000.00)
ACCURATE	12/08/2013	GLOBAL CORPORATION LLC						-		700,000.00			2,576,000.00	2,576,000.00
GLOBAL	12/08/2013	ACCURATE						-		(890,000.00)			(3,275,200.00)	(3,275,200.00)
ACCURATE	12/08/2013	GLOBAL CORPORATION LLC						-		890,000.00			3,275,200.00	3,275,200.00
ACCURATE	13/08/2013	GLOBAL SCB ACCOUNT						-		(15,000.00)			(55,200.00)	(55,200.00)

GLOBAL	12/08/2013	CHEQUE 0362744	3.6720	(25,000.00)	(25,000.00)	(6,808.28)	-	(25,000.00)	-	(25,000.00)
GLOBAL	12/08/2013	GLOBAL		25,000.00	25,000.00	(700,000.00)	(6,808.28)	(25,054.47)	(54.47)	(2,576,000.00)
GLOBAL	12/08/2013	GLOBAL		-	-	(890,000.00)	(890,000.00)	(3,275,200.00)	(3,275,200.00)	(15,000.00)
GLOBAL	13/08/2013	GLOBAL		15,000.00	15,000.00	-	-	-	-	24,000.00
GLOBAL	13/08/2013	GLOBAL		24,000.00	24,000.00	-	-	-	-	4,000.00
GLOBAL	13/08/2013	GLOBAL		4,000.00	4,000.00	-	-	-	-	2,000.00
GLOBAL	13/08/2013	GLOBAL		2,000.00	2,000.00	-	-	-	-	5,000.00
GLOBAL	13/08/2013	GLOBAL		5,000.00	5,000.00	-	-	-	-	55,200.00
GLOBAL	13/08/2013	GLOBAL		-	-	15,000.00	15,000.00	55,200.00	55,200.00	18,400.00
GLOBAL	13/08/2013	GLOBAL		-	-	5,000.00	5,000.00	18,400.00	18,400.00	(316.05)
GLOBAL	13/08/2013	GLOBAL		-	-	(10,500.00)	(10,500.00)	(38,640.00)	(38,640.00)	(35,000.00)
GLOBAL	13/08/2013	GLOBAL		38,323.95	38,323.95	-	-	-	-	18,000.00
GLOBAL	13/08/2013	GLOBAL		(35,000.00)	(35,000.00)	-	-	-	-	18,000.00
GLOBAL	13/08/2013	GLOBAL		18,000.00	18,000.00	-	-	-	-	(185,000.00)
GLOBAL	13/08/2013	GLOBAL		117,000.00	117,000.00	-	-	-	-	593,656.00
GLOBAL	13/08/2013	GLOBAL		(185,000.00)	(185,000.00)	-	-	-	-	(590,000.01)
GLOBAL	13/08/2013	GLOBAL		593,656.00	593,656.00	-	-	-	-	66,904.00
GLOBAL	13/08/2013	GLOBAL		(590,000.01)	(590,000.01)	-	-	-	-	29,000.00
GLOBAL	13/08/2013	GLOBAL		66,904.00	66,904.00	-	-	-	-	-
GLOBAL	13/08/2013	GLOBAL		29,000.00	29,000.00	-	-	-	-	1,000,000.00
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(700,000.00)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	700,000.00
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(10,000)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(504,087.20)
GLOBAL	13/08/2013	GLOBAL		1,850,000.02	1,850,000.02	-	-	-	-	(1,855,040.90)
GLOBAL	13/08/2013	GLOBAL		(1,850,000.00)	(1,850,000.00)	-	-	-	-	1,850,000.02
GLOBAL	13/08/2013	GLOBAL		(200.00)	(200.00)	-	-	-	-	(1,850,000.00)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(200.00)
GLOBAL	13/08/2013	GLOBAL		750,000.00	750,000.00	-	-	-	-	(533,600.00)
GLOBAL	13/08/2013	GLOBAL		(750,000.00)	(750,000.00)	-	-	-	-	(1,634.00)
GLOBAL	13/08/2013	GLOBAL		750,000.00	750,000.00	-	-	-	-	(750,000.00)
GLOBAL	13/08/2013	GLOBAL		(737,220.00)	(737,220.00)	-	-	-	-	750,000.00
GLOBAL	13/08/2013	GLOBAL		(34.00)	(34.00)	-	-	-	-	(737,220.00)
GLOBAL	13/08/2013	GLOBAL		(5,000.00)	(5,000.00)	-	-	-	-	(34.00)
GLOBAL	13/08/2013	GLOBAL		(16.00)	(16.00)	-	-	-	-	(5,000.00)
GLOBAL	13/08/2013	GLOBAL		(35,000.00)	(35,000.00)	-	-	-	-	(16.00)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(35,000.00)
GLOBAL	13/08/2013	GLOBAL		(48,500.00)	(48,500.00)	-	-	-	-	(16,789.78)
GLOBAL	13/08/2013	GLOBAL		25,400.00	25,400.00	-	-	-	-	(48,500.00)
GLOBAL	13/08/2013	GLOBAL		23,250.00	23,250.00	-	-	-	-	25,400.00
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	23,250.00
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(8.76)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(32.24)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	400,000.00
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	1,472,000.00
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(449,346.15)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(1,653,593.83)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	686,671.73
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(684,985.45)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(186,137.35)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(9.26)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	1,650,000.00
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(1,700,000.00)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	1,300,000.00
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(367,450.00)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	10,000.00
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(10.00)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	754,755.46
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(800,000.00)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(370,000.00)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(20,500.00)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	22,000.00
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(400,000.00)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	9,000.00
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	1,000.00
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(5,685.84)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(2,723.31)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	(10,021.78)
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	350,000.00
GLOBAL	13/08/2013	GLOBAL		-	-	-	-	-	-	1,288,000.00

GLOBAL	12/10/2013	SCB AED	3.6720	130,000.00	130,000.00	(35,403.05)	(130,283.22)	(283.22)	(35,403.05)	(130,283.22)	(283.22)	(150,000.00)
GLOBAL	12/10/2013	CASH WITHDRAWAL		(150,000.00)	(150,000.00)	-	-	-	-	-	-	(20,000.00)
GLOBAL	13/10/2013	FUNDS TRF		(20,000.00)	(20,000.00)	-	-	-	-	-	-	(200,435.62)
GLOBAL	13/10/2013			-	-	(54,466.20)	(200,435.62)	-	(54,466.20)	(200,435.62)	-	70,000.00
GLOBAL	19/10/2013	CASH DEPOSIT		70,000.00	70,000.00	-	-	-	-	-	-	(73,722.00)
GLOBAL	19/10/2013	REVELIN GLOBAL PTY LTD AUSTRALIA		(34.00)	(73,722.00)	-	-	-	-	-	-	(34.00)
GLOBAL	19/10/2013	CASH DEBIT		(70,000.00)	(70,000.00)	-	-	-	-	-	-	(70,000.00)
GLOBAL	19/10/2013	CASH WITHDRAWL		400,000.00	400,000.00	-	-	-	-	-	-	(70,000.00)
GLOBAL	20/10/2013	GLOBAL CORPORATION LLC		-	-	(108,932.40)	(400,871.23)	-	(108,932.40)	(400,871.23)	-	400,000.00
GLOBAL	20/10/2013			-	-	(65,270.39)	(240,195.04)	-	(65,270.39)	(240,195.04)	-	(240,195.04)
GLOBAL	22/10/2013			-	-	(6.81)	(25.06)	-	(6.81)	(25.06)	-	(25.06)
GLOBAL	30/10/2013	CHARGES		-	-	-	(21,465.44)	-	-	(21,465.44)	-	(34.08)
GLOBAL	01/11/2013	UNLIMITED SINGAPORE		-	-	(5,833.00)	(21,465.44)	-	(5,833.00)	(21,465.44)	-	36,800.00
GLOBAL	01/11/2013	CHARGES		-	-	(9.26)	(34.08)	-	(9.26)	(34.08)	-	(36,861.00)
GLOBAL	01/11/2013	CREDIT		-	-	10,000.00	36,800.00	-	10,000.00	36,800.00	-	(160,000.00)
GLOBAL	01/11/2013	DEBIT		-	-	-	-	-	-	-	-	(15,750.00)
GLOBAL	01/11/2013	CASH WITHDRAWAL		(36,861.00)	(36,861.00)	-	-	-	-	-	-	(75,986.61)
GLOBAL	04/11/2013	SCB AED		15,750.00	(160,000.00)	-	-	-	-	-	-	(34.33)
GLOBAL	04/11/2013	CHEQUE 0364732		(15,750.00)	(15,750.00)	(4,289.22)	(15,784.33)	-	(4,289.22)	(15,784.33)	-	(15,750.00)
GLOBAL	13/11/2013	GLOBAL CORPORATION LLC		-	-	(95,000.00)	-	-	-	-	-	-
GLOBAL	13/11/2013	FUNDS TRF		70,000.00	(75,986.61)	-	-	-	-	-	-	(75,986.61)
GLOBAL	14/11/2013	CHEQUE 418776		-	-	-	-	-	-	-	-	70,000.00
GLOBAL	16/11/2013	FUNDS TRF		-	-	(1,906.32)	(7,015.26)	-	(1,906.32)	(7,015.26)	-	(3,404,000.00)
GLOBAL	17/11/2013	BILL ID 2463813		-	-	(925,000.00)	(3,404,000.00)	-	(925,000.00)	(3,404,000.00)	-	(80.96)
GLOBAL	17/11/2013	CHARGES		-	-	(22.00)	(80.96)	-	(22.00)	(80.96)	-	(28,740.80)
GLOBAL	17/11/2013	CHARGES		-	-	(7,810.00)	(28,740.80)	-	(7,810.00)	(28,740.80)	-	(100.21)
GLOBAL	18/11/2013	COSMO TRAVELS LTD MOSCOW		-	-	(27.23)	(100.21)	-	(27.23)	(100.21)	-	(34.08)
GLOBAL	18/11/2013	DEBIT		-	-	(9.26)	(34.08)	-	(9.26)	(34.08)	-	(16.00)
GLOBAL	18/11/2013	CHARGES		(16.00)	(16.00)	-	-	-	-	-	-	(200,000.00)
GLOBAL	18/11/2013	THIRD EYE ENTERPRISES		(200,000.00)	(200,000.00)	-	-	-	-	-	-	(34.08)
GLOBAL	18/11/2013	GLOBAL CORPORATION LLC		-	-	924,965.00	3,403,871.20	-	924,965.00	3,403,871.20	-	(1,656,000.00)
GLOBAL	18/11/2013	CHARGES		-	-	(9.26)	(34.08)	-	(9.26)	(34.08)	-	(34.08)
GLOBAL	18/11/2013	SES TECHNOLOGIES LTD		-	-	(450,000.00)	(1,656,000.00)	-	(450,000.00)	(1,656,000.00)	-	(34.08)
GLOBAL	18/11/2013	CHARGES		-	-	(9.26)	(34.08)	-	(9.26)	(34.08)	-	(1,112,158.56)
GLOBAL	18/11/2013	SES TECHNOLOGIES LTD		-	-	(302,217.00)	(1,112,158.56)	-	(302,217.00)	(1,112,158.56)	-	(34.08)
GLOBAL	19/11/2013	CHARGES		-	-	(9.26)	(34.08)	-	(9.26)	(34.08)	-	(368,000.00)
GLOBAL	19/11/2013	ANIL KUMAR GUPTA		-	-	(100,000.00)	(368,000.00)	-	(100,000.00)	(368,000.00)	-	(34.08)
GLOBAL	19/11/2013	CHARGES		-	-	(9.26)	(34.08)	-	(9.26)	(34.08)	-	(552,000.00)
GLOBAL	18/11/2013	GLOBAL CORPORATION LLC		-	-	(150,000.00)	(552,000.00)	-	(150,000.00)	(552,000.00)	-	35,898.63
GLOBAL	23/11/2013	ACCURATE		8,628.62	8,628.62	7,410.33	27,270.01	-	7,410.33	27,270.01	-	92,000.00
GLOBAL	23/11/2013	GATEWAY LTD		-	-	25,000.00	92,000.00	-	25,000.00	92,000.00	-	(90,196.03)
GLOBAL	25/11/2013	GLOBAL CORPORATION LLC		-	-	(24,509.79)	(90,196.03)	-	(24,509.79)	(90,196.03)	-	776,758.96
GLOBAL	26/11/2013			225,000.00	225,000.00	(68,082.75)	(250,544.52)	-	(68,082.75)	(250,544.52)	-	(250,544.52)
GLOBAL	26/11/2013	GLOBAL CORPORATION LLC		-	-	(61,274.48)	(225,490.09)	-	(61,274.48)	(225,490.09)	-	(11,000.00)
GLOBAL	26/11/2013	CHEQUE 198		(11,000.00)	(11,000.00)	-	-	-	-	-	-	25,000.00
GLOBAL	01/12/2013	CASH DEPOSIT		25,000.00	25,000.00	-	-	-	-	-	-	24,500.00
GLOBAL	01/12/2013	CASH DEPOSIT		24,500.00	24,500.00	-	-	-	-	-	-	200,000.00
GLOBAL	02/12/2013	CASH DEPOSIT		200,000.00	200,000.00	-	-	-	-	-	-	450,000.00
GLOBAL	02/12/2013	CHEQUE DEPOSITED 362748		450,000.00	450,000.00	-	-	-	-	-	-	200,000.00
GLOBAL	02/12/2013	CHEQUE DEPOSITED 133		200,000.00	200,000.00	-	-	-	-	-	-	35,000.00
GLOBAL	02/12/2013	CREDIT		35,000.00	35,000.00	-	-	-	-	-	-	(552,975.00)
GLOBAL	02/12/2013	SHIVANI GUPTA		(552,975.00)	(552,975.00)	-	-	-	-	-	-	(34.00)
GLOBAL	02/12/2013	DEBIT		(34.00)	(34.00)	-	-	-	-	-	-	75,000.00
GLOBAL	02/12/2013	THIRD EYE ENTERPRISES		75,000.00	75,000.00	-	-	-	-	-	-	50,000.00
GLOBAL	02/12/2013	THIRD EYE ENTERPRISES		50,000.00	50,000.00	-	-	-	-	-	-	300,000.00
GLOBAL	02/12/2013	GATEWAY LTD		300,000.00	300,000.00	-	-	-	-	-	-	(230,991.34)
GLOBAL	02/12/2013			-	-	(51,742.89)	(190,413.84)	-	(51,742.89)	(190,413.84)	-	190,000.00
GLOBAL	02/12/2013	GLOBAL CORPORATION LLC		190,000.00	190,000.00	-	-	-	-	-	-	(450,000.00)
GLOBAL	02/12/2013	CHEQUE 0362748		(450,000.00)	(450,000.00)	-	-	-	-	-	-	30,000.00
GLOBAL	02/12/2013	DEBIT		-	-	(9,589.30)	(35,288.62)	-	(9,589.30)	(35,288.62)	-	45,000.00
GLOBAL	02/12/2013	FUNDS TRF		-	-	45,000.00	165,600.00	-	45,000.00	165,600.00	-	-

COMPANY	DATE	RATE	AED			USD			TOTAL	EQV AED	TOTAL	AS PER BS
			CASH	SCB	BOB	NBAD	MB	BOB				
GLOBAL	01/03/2013		2,583.00	62,732.00				66,453.64	434,059.25	1,597,338.04	1,735,170.69	1,735,169.00
FIDELITY	01/03/2013							22,026.90	22,026.90	81,058.99	81,058.99	81,058.00
GATEWAY	01/03/2013			25,085.93				5,955.00	5,955.00	21,914.40	47,000.33	46,999.00
ACCURATE	01/03/2013			29,625.97					-	-	29,625.97	-
GLOBAL	09/03/2013								(300,000.00)	(1,104,000.00)	(1,104,000.00)	
GLOBAL	09/03/2013								(9.26)	(34.08)	(15,233.28)	(34.08)
GLOBAL	10/03/2013			(15,233.28)				1,500.00				9.75
GLOBAL	19/03/2013	3.6735		(5,510.25)				(1,747.56)				
GATEWAY	19/03/2013							(67,706.59)	(67,706.59)	(249,160.25)	(249,160.25)	
GLOBAL	19/03/2013							(5.00)	(5.00)	(515,309.92)	(515,309.92)	(18.40)
GLOBAL	19/03/2013									(220,800.00)	(220,800.00)	
GLOBAL	20/03/2013							(60,000.00)	(60,000.00)	(55.31)	(311.59)	
GATEWAY	20/03/2013							(15.03)	(15.03)	(38,946.50)	(143,323.12)	(185,000.00)
GLOBAL	21/03/2013	3.6720		143,011.53				(17,000.00)	(17,000.00)	(62,560.00)	(62,560.00)	(62,560.00)
GLOBAL	21/03/2013		185,000.00	(185,000.00)					(55,000.00)	(202,400.00)	(202,400.00)	(202,400.00)
GLOBAL	25/03/2013								(9.26)	(34.08)	(34.08)	(34.08)
GLOBAL	25/03/2013											
GATEWAY	25/03/2013											
GLOBAL	26/03/2013	3.6720						(2,321.86)	(1,906.32)	(7,015.26)	(7,015.26)	
GLOBAL	27/03/2013							10,000.00	10,000.00	36,800.00	36,800.00	36,800.00
GLOBAL	27/03/2013											
GLOBAL	28/03/2013			(10,000.00)	10,000.00							
GLOBAL	28/03/2013			(25,000.00)	25,000.00							
GATEWAY	28/03/2013							(16,339.87)	(16,339.87)	(60,130.72)	(130.72)	
GLOBAL	28/03/2013	3.6720										
GLOBAL	29/03/2013		15,000.00									
GLOBAL	30/03/2013							(7.53)				
GATEWAY	01/04/2013							(4,289.22)	(4,289.22)	(15,784.33)	(34.33)	
GLOBAL	02/04/2013	3.6720		15,750.00								
GLOBAL	02/04/2013			(15,750.00)								
GLOBAL	02/04/2013			(5,000.00)								
GLOBAL	06/04/2013			(20,500.00)								
GLOBAL	07/04/2013	3.6708		18,249.00								
GLOBAL	07/04/2013		(90,000.00)		90,000.00				(5,000.00)	(18,400.00)	(151.00)	
GLOBAL	11/04/2013							157,202.58	157,202.58	578,505.49	578,505.49	578,505.49
GLOBAL	11/04/2013							(10.00)	(10.00)	(36.80)	(36.80)	
GLOBAL	11/04/2013			156,934.89								
GLOBAL	11/04/2013							(155,000.00)	(155,000.00)	(570,400.00)	(570,400.00)	
GLOBAL	13/04/2013			(220,500.00)								
GLOBAL	14/04/2013			449,606.38								
GLOBAL	17/04/2013			(367,350.00)								
GLOBAL	18/04/2013			(24,632.55)								
GLOBAL	18/04/2013			(107,660.58)								
GLOBAL	18/04/2013	3.6720						4,000.00	4,000.00	14,720.00	14,720.00	
GLOBAL	18/04/2013		(10,000.00)	40,036.75				(10,903.25)	(10,903.25)	(40,123.96)	(87.21)	
GLOBAL	18/04/2013			10,000.00								
GLOBAL	18/04/2013		(25,000.00)									
GLOBAL	20/04/2013		(15,000.00)	15,000.00								
GLOBAL	20/04/2013			(15,000.00)								
GATEWAY	20/04/2013							(1,500.00)				
GLOBAL	23/04/2013								273,469.58	1,006,368.05	1,006,368.05	
GLOBAL	23/04/2013		(464,255.00)	464,255.00								
GLOBAL	23/04/2013			(367,000.00)								
GLOBAL	23/04/2013			(16.00)								
GLOBAL	23/04/2013			(72,607.88)								
GLOBAL	23/04/2013			(100.00)								
GLOBAL	23/04/2013			(34.00)								
GLOBAL	24/04/2013								(40,000.00)	(147,200.00)	(147,200.00)	
GLOBAL	24/04/2013							(9.26)	(9.26)	(34.08)	(34.08)	

COMPANY	DATE	RATE	AED		USD		EUR		EQV AED	TOTAL	AS PER BS
			NBAD	MB	TOTAL	SCB	BOB	NBAD			
GLOBAL	01/03/2013				137,832.65	66,453.64			1,597,338.04	1,735,170.69	1,735,169.00
FIDELITY	01/03/2013				-	22,026.90			81,058.99	81,058.99	81,058.00
GATEWAY	01/03/2013				25,085.93	5,955.00			21,914.40	47,000.33	46,999.00
ACCURATE	01/03/2013				29,625.97				-	29,625.97	-
GLOBAL	09/03/2013				-			(300,000.00)	(1,104,000.00)	(1,104,000.00)	
GLOBAL	09/03/2013				-			(9.26)	-	(34.08)	
GLOBAL	10/03/2013				(15,233.28)	1,500.00					
GLOBAL	10/03/2013	3.6735			(5,510.25)	(13.98)					
GATEWAY	19/03/2013				-	(1,747.56)					
GATEWAY	19/03/2013				-	(67,706.59)					
GLOBAL	19/03/2013				140,029.87	(5.00)					
GLOBAL	19/03/2013				-	(60,000.00)					
GLOBAL	20/03/2013				-	60,000.00					
FIDELITY	20/03/2013				-	(15.03)					
GATEWAY	20/03/2013				143,011.53	(38,946.50)					
GLOBAL	21/03/2013	3.6720			(185,000.00)						
GLOBAL	21/03/2013				-	(17,000.00)					
GLOBAL	25/03/2013				-			(55,000.00)			
GLOBAL	25/03/2013				-	(9.26)					
GATEWAY	25/03/2013				-	(2,321.86)					
GATEWAY	25/03/2013				-	(1,906.32)					
GLOBAL	27/03/2013				-	10,000.00					
FIDELITY	27/03/2013				(10,000.00)						
GLOBAL	27/03/2013				(22,000.00)						
GLOBAL	28/03/2013				-						
GLOBAL	28/03/2013				(25,000.00)						
GATEWAY	28/03/2013				(25,000.00)						
GLOBAL	28/03/2013				(25,000.00)						
FIDELITY	28/03/2013				-						
GLOBAL	29/03/2013	3.6720			60,000.00	(16,339.87)					
GLOBAL	30/03/2013				(15,000.00)						
FIDELITY	31/03/2013				-	(7.53)					
GATEWAY	01/04/2013				-	(4,289.22)					
GLOBAL	02/04/2013	3.6720			15,750.00	(15,750.00)					
GLOBAL	02/04/2013				(15,750.00)						
GLOBAL	02/04/2013				(5,000.00)						
GLOBAL	06/04/2013				(20,500.00)						
GLOBAL	07/04/2013				18,249.00						
GLOBAL	10/04/2013				90,000.00						
GLOBAL	11/04/2013				-						
GLOBAL	11/04/2013				-	(10.00)					
GLOBAL	11/04/2013				156,934.89						
FIDELITY	11/04/2013				-	(155,000.00)					
GLOBAL	11/04/2013				(220,500.00)						
GLOBAL	11/04/2013				-						
GLOBAL	13/04/2013				449,606.38						
GLOBAL	14/04/2013				(367,350.00)						
GLOBAL	17/04/2013	4.9265			(24,632.55)						
FIDELITY	17/04/2013				(107,660.58)						
GLOBAL	18/04/2013				-						
FIDELITY	18/04/2013				-						
GLOBAL	18/04/2013				40,036.75						
GLOBAL	18/04/2013	3.6720			10,000.00						
GLOBAL	18/04/2013				25,000.00						
GLOBAL	18/04/2013				15,000.00						
GLOBAL	20/04/2013				(15,000.00)						
GLOBAL	20/04/2013				-						
GATEWAY	20/04/2013				-						
FIDELITY	20/04/2013				1,500.00						

"Ledg 1a" p 1

From: Suresh Tuteja <sktuteja@gmail.com>
Sent: 30 April 2014 07:01
To: Tony Gupta
Subject: Fwd: Visit Observations
Attachments: BANK SUMMARY 2014.xlsx

Respected Sir

Please find below the mail sent to Ashu ji for 2014.

With regards

Suresh Tuteja

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

From: Suresh Tuteja <sktuteja@gmail.com>
Date: Mon, Apr 28, 2014 at 5:55 PM
Subject: Re: Visit Observations
To: ashuc111@gmail.com

Dear Sir

In continuation to my previous mail, I m sending my observations for Mar and April 2014 period

1. Charges for formation of three new companies @ 11k Each
- 2 One I phone 2465
3. Advertisement as per directions of Mr Ashok 2940
4. Given to B Boss AED 20000 in Saharanpur

The other details are in the summary sheet of attached file.

Request you to please reconcile the figures of receipt and payments as per this file and also for the previous file as the other data/information is with you.

With regards

Suresh Tuteja

On Fri, Apr 25, 2014 at 4:34 PM, Suresh Tuteja <sktuteja@gmail.com> wrote:

Dear Sir

Please find attached herewith a file containing details of accounts for the period 1-3-2013 to 28-02-2014. Please see two sheets i.e. Summary and Cash. In summary sheet I have highlighted some txn which needs to be cross verified at your end.

The other observations are

- 1 One month Leave Salary of Driver AED 2700 is paid through company
2. Expenses Includes AED 10000 to Mr Sanjay parents and 3000 for BG for Son's Visa

"Ledg 1a" p 2

3. Audit Fees of AED 21000 (AED 3000 per year per company, Got Audit done for 3 companies of 2013 and 4 for previous years)
4. Out of Salary of 264 K, cheque 124 K and cash 140 K
5. Exchange Difference for Banking transactions in year 2013-14 is AED 92K
6. Exchange rates for cash txn are mentioned against each txn.
7. There is SCB Met Life of USD 1000 in Mr Sanjay's name which are booked in expenses from Dec 2013 onward.
8. There is difference of more than 2k AED in opening cash balance as on 1-3-2013 (as per balance sheet and Mr Sanjay Fincon data) Will verify when prepare a summary for 12-13.

I will check all major expenses with the bills.

With regards

Suresh Tuteja



"Ledg 1b"

From: Ashu Chawla <ashuc111@gmail.com>
Sent: 29 April 2014 07:27
To: Ashu; Rana Kumar
Subject: Fwd: Visit Observations
Attachments: BANK SUMMARY AMENDED.xlsx

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

From: Suresh Tuteja <sktuteja@gmail.com>
Date: Fri, Apr 25, 2014 at 1:04 PM
Subject: Visit Observations
To: ashuc111@gmail.com

Dear Sir

Please find attached herewith a file containing details of accounts for the period 1-3-2013 to 28-02-2014. Please see two sheets i.e. Summary and Cash. In summary sheet I have highlighted some txn which needs to be cross verified at your end.

The other observations are

- 1 One month Leave Salary of Driver AED 2700 is paid through company
2. Expenses Includes AED 10000 to Mr Sanjay parents and 3000 for BG for Son's Visa
3. Audit Fees of AED 21000 (AED 3000 per year per company, Got Audit done for 3 companies of 2013 and 4 for previous years)
4. Out of Salary of 264 K, cheque 124 K and cash 140 K
5. Exchange Difference for Banking transactions in year 2013-14 is AED 92K
6. Exchange rates for cash txn are mentioned against each txn.
7. There is SCB Met Life of USD 1000 in Mr Sanjay's name which are booked in expenses from Dec 2013 onward.
8. There is difference of more than 2k AED in opening cash balance as on 1-3-2013 (as per balance sheet and Mr Sanjay Fincon data) Will verify when prepare a summary for 12-13.

I will check all major expenses with the bills.

With regards

Suresh Tuteja

GL		A					B		C		D		E	
		(All)												
1	COMPANY													
2														
3														
4	Row Labels													
5	ACTION INVESTMENT													
6	ALPHA SHARE PURCHASE- SES TECH													
7	ANIL KUMAR GUPTA													
8	BHATIA SHARE PURCHASE PART PYMENT													
9	BROWNS SANDTAN CITY 600000													
10	BROWNS SANDTAN CITY ZAR 50000													
11	CFA ITALY													
12	COMPANY FORMATION HEATHER													
13	COSMO TRAVELS LTD MOSCOW													
14	DESPEC													
15	ESTINA PTY LTD													
16	EXPENSES BAA													
17	EXPENSES FIDELITY AGENT GOOD STANDING LETTER													
18	EXPENSES HOTEL PAYMENT BAA													
19	EXPENSES- MARHBA													
20	FEL REGISTRATION RENEWAL													
21	FLAMINGO INTT													

	29-Jan-14	by naresh dli	153,492.17	1,986,000.00	linkway	12-Aug-13	ACC SCB USD	
NBAD	1-Feb-14	unlimited	759,970.00	50,000.00	mallik ex	14-Aug-13		
NBAD	4-Feb-14	unlimited	621,510.00	160,000.00	bhatia spr	29-Aug-13	FEL BOB USD	
MB	5-Feb-14	unlimited	228,201.00	51,420.00	mallik ex	29-Aug-13		
	17-Feb-14	Libherr	212,006.01	4,483.37	family visit	29-Aug-13	al majlis visa etc	
	18-Feb-14	baa cash	3,983.29	500,000.00	nahdi ex	7-Sep-13		
	22-Feb-14	kenya	45,142.07	200,000.00	mrs achla	8-Sep-13	GCL NBAD AED	
	24-Feb-14	unlimited	913,583.00	1,347,400.00	linkway	9-Sep-13	ACC SCB USD	
				142,000.00	bhatia spr	9-Sep-13	FEL BOB USD	
				8,886.41	bab rg	12-Sep-13		
				4,562.44	SAH001	15-Sep-13	GCL SCB USD	
				50,000.00	lin yu ju	18-Sep-13	GATE scb usd	
				186,137.35	SES	23-Sep-13	GCL NBAD USD	
				3,100,000.00	oakbay	23-Sep-13	FEL SCB USD	
				72,231.14	Star Engg	23-Sep-13	GATE SCB USD	
				900,000.00	oakbay	24-Sep-13	FEL BOB USD	
				100,000.00	nahdi ex	24-Sep-13		
				100,000.00	nahdi ex	25-Sep-13		
				100,200.00	vikas dli	7-Oct-13	inr 62.5 lac	
				5,685.84	bab rg	8-Oct-13		
				100,000.00	nahdi ex	19-Oct-13		
				20,000.00	revelin aus	19-Oct-13	GCL NBAD AED	
				1,086.75	Grant Thronton	21-Oct-13	GATE SCB USD	
				3,321.50	armani visas majlis	31-Oct-13		
				5,833.00	unlimited spr	1-Nov-13	GCL NBAD USD	
				100,000.00	nahdi ex	3-Nov-13		
				540.89	g chain	13-Nov-13		
				7,810.00	cosmo amarpali	18-Nov-13	GCL NBAD USD	
				450,000.00	SES	18-Nov-13	GCL NBAD USD	
				302,217.00	SES	19-Nov-13	GCL NBAD USD	
				100,000.00	Anil Ji sre	19-Nov-13	GCL NBAD USD	
				6,973.75	oberai gurgaon	26-Nov-13	inr 421378.6	
				2,997.00	ms heather varal	27-Nov-13		
				62,769.38	browns	2-Dec-13	GCL SCB AED	
				150,000.00	MRS SHIVANI	2-Dec-13	GCL NBAD AED	

[illegible]

Woodmead

P O Box 76179

Wendywood 2144

Shop U17 & U18, Woodmead Drive

250955

(011) 656-2727

(011) 656-0145

Street Address

Branch Code

"I" p 1

Customer VAT Registration Number : Not Provided
Bank's VAT Registration Number : 4210102051
Copy Tax Invoice/Statement Number : 2

BBST2311199

*ESTINA (PTY) LTD

111 SHIMBALI SANDS NAVIASHA RD

SUNNINGHILL

2191

Total VAT Charged : R 0.00

Statement Period : 18 November 2014 to 29 November 2014
Statement Date : 29 November 2014

Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		0.00
Funds Received (Credits)	2	3,900,752.40 Cr
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	2	3,900,752.40 Cr
Funds Used (Debits)	0	0.00
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	0	0.00
Account Payments	0	0.00
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges	0	0.00
Service Fees	0	0.00
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		3,900,752.40 Cr
Overdraft Limit		0.00

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info@fnb.co.za

www.fnb.co.za

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087-575-9479

087-575-9444

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For more information about the Rewards and Benefits that you can enjoy, please visit www.fnb.co.za or login to your Online Banking profile from the 8th of each month to view updated information about your Rewards. Rewards are allocated by the 8th of each month, based on your banking behaviour in the previous calendar month.

Interest Rates (Usury)
Interest on Debit Balance
15.00%

Interest Earned on Credit Balance
R1-R4999 0.00%
R5000+ 0.00%

Pay as You use Pricing Option (Refer to Commercial Pricing Guide on www.fnb.co.za for more)

Cash Deposits	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch/FNB ATM	R8.40 plus	R2.42	R1.42	R1.42	R1.33	R1.12	R1.12
Bulk	R5.00 plus	R2.23	R1.59	R1.59	R1.32	R0.99	R0.99
ATM Advance R3.75 plus R0.76 per R100 or part thereof							
Cash Withdrawals	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch: CSF	(Min R35) plus	R2.42	R1.86	R1.86	R1.54	R1.43	R1.43
Bulk: CSF	(Min R35) plus	R2.23	R1.78	R1.78	R1.47	R1.37	R1.37

Monthly Account Fee - R61.00
Cheque Deposit Fee - R25.00 per cheque deposit.
Cheque Service Fee (CSF) - R75.00

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	14/11/29	Business Account	

BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 2

Date	Description				Amount	Balance	Accrued Bank Charges
Opening Balance						0.00	
21 Nov	General Credit - Domestic Trea	Estina	Qyi06/Esti	Eft1411210004859	10,000.00 Cr	10,000.00 Cr	
21 Nov	General Credit - Domestic Trea	Estina	Qyi06/Esti	Eft1411210007421	3,890,752.40 Cr	3,900,752.40 Cr	
Closing Balance						3,900,752.40 Cr	

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).



Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	14/11/29	Business Account	

✉

Woodmead
P O Box 76179
Wendywood 2144

Street Address

Branch Code

Shop U17 & U18, Woodmead Drive
250955

☎

(011) 656-2727
(011) 656-0145

"I" p 3

Customer VAT Registration Number : Not Provided
Bank's VAT Registration Number : 4210102051
Copy Tax Invoice/Statement Number : 3

Total VAT Charged : R 13.81 Dr

Statement Period : 29 November 2014 to 30 December 2014
Statement Date : 30 December 2014

BBST3045688

*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		3,900,752.40 Cr
Funds Received (Credits)	1	70,421.50 Cr
Cash Deposits	0	0.00
Other Deposits	1	70,421.50 Cr
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)	2	1,250,256.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	1	256.00 Dr
Account Payments	1	1,250,000.00 Dr
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges	4	112.40 Dr
Service Fees	2	86.70 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	2	25.70 Dr
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		2,720,805.50 Cr
Overdraft Limit		0.00

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Interest Rates (Usury)

Interest on Debit Balance

15.00%

Interest Earned on Credit Balance

R1-R49990.00%

R5000+0.00%

Pay as You use Pricing Option (Refer to Commercial Pricing Guide on www.fnb.co.za for more)

Cash Deposits	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch/FNB ATM	R8.40 plus	R2.42	R1.42	R1.42	R1.33	R1.12	R1.12
Bulk	R5.00 plus	R2.23	R1.59	R1.59	R1.32	R0.99	R0.99
ATM Advance R3.75 plus R0.76 per R100 or part thereof							
Cash Withdrawals	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch: CSF	(Min R35) plus	R2.42	R1.86	R1.86	R1.54	R1.43	R1.43
Bulk: CSF	(Min R35) plus	R2.23	R1.78	R1.78	R1.47	R1.37	R1.37

Monthly Account Fee - R61.00

Cheque Deposit Fee - R25.00 per cheque deposit.

Cheque Service Fee (CSF) - R75.00

Page 1 of 2

Delivery Method E1
EN/30/NV/DDA AA
921

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	14/12/30	Business Account	

111238

CSFZEN0 : 62505753906

BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 3

Date	Description			Amount	Balance	Accrued Bank Charges
Opening Balance					3,900,752.40 Cr	
03 Dec	Cheque Deposit	Sunnhill	Stb	70,421.50 Cr	3,971,173.90 Cr	25.00
04 Dec	Internet Pmt To	Vargafield	Estina	1,250,000.00	2,721,173.90 Cr	
05 Dec	Magtape Debit	000000000000afrihost A10216435		256.00	2,720,917.90 Cr	16.75
06 Dec	Notification - Email	Email Sending Fee	Vargafield	0.00	2,720,917.90 Cr	0.70
18 Dec	Electronic Payments	Bis/Int 1 On True Tiering = 8.95		0.00	2,720,917.90 Cr	8.95
18 Dec	#Monthly Account Fee			61.00	2,720,856.90 Cr	
18 Dec	#Value Added Serv Fees			0.70	2,720,856.20 Cr	(0.70)
18 Dec	#Service Fees			25.70	2,720,830.50 Cr	(25.70)
18 Dec	#Cheque Deposit Fee			25.00	2,720,805.50 Cr	(25.00)

Closing Balance

2,720,805.50 Cr

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	14/12/30	Business Account	

Woodmead

P O Box 76179

Wendywood 2144

Shop U17 & U18, Woodmead Drive

250955

(011) 656-2727

(011) 656-0145

Street Address

Branch Code

"I" p 5

Customer VAT Registration Number : Not Provided

Bank's VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 4

Total VAT Charged : R 9.55 Dr

Statement Period : 30 December 2014 to 30 January 2015
Statement Date : 30 January 2015

BBST4 049838
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		2,720,805.50 Cr
Funds Received (Credits)	0	0.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)	3	101,356.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	1	256.00 Dr
Account Payments	2	101,100.00 Dr
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges	2	77.75 Dr
Service Fees	2	77.75 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		2,619,371.75 Cr
Overdraft Limit		0.00

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087-575-9444

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Interest Rates (Usury)
Interest on Debit Balance
15.00%

Interest Earned on Credit Balance
R1-R4999 0.00%
R5000+ 0.00%

Pay as You use Pricing Option (Refer to Commercial Pricing Guide on www.fnb.co.za for more)

Cash Deposits	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch/FNB ATM	R8.40 plus	R2.42	R1.42	R1.42	R1.33	R1.12	R1.12
Bulk	R5.00 plus	R2.23	R1.59	R1.59	R1.32	R0.99	R0.99
ATM Advance R3.75 plus R0.76 per R100 or part thereof							
Cash Withdrawals	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch: CSF	(Min R35) plus	R2.42	R1.86	R1.86	R1.54	R1.43	R1.43
Bulk: CSF	(Min R35) plus	R2.23	R1.78	R1.78	R1.47	R1.37	R1.37

Monthly Account Fee - R61.00
Cheque Deposit Fee - R25.00 per cheque deposit.
Cheque Service Fee (CSF) - R75.00

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	15/01/30	Business Account	

"I" p 6

BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 4

Date	Description			Amount	Balance	Accrued Bank Charges
Opening Balance					2,720,805.50 Cr	
02 Jan	Magtape Debit	000000000000afrihost A10216435		256.00	2,720,549.50 Cr	16.75
17 Jan	#Monthly Account Fee			61.00	2,720,488.50 Cr	
17 Jan	#Service Fees			16.75	2,720,471.75 Cr	(16.75)
29 Jan	Internet Pmt To	Vargafield	Estina	100,000.00	2,620,471.75 Cr	
29 Jan	Internet Pmt To	Mknight Accounting	Estina	1,100.00	2,619,371.75 Cr	
Closing Balance					2,619,371.75 Cr	

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).



Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	15/01/30	Business Account	

✉

Woodmead
P O Box 76179
Wendywood 2144

📍

Shop U17 & U18, Woodmead Drive

🏠

250955

☎

(011) 656-2727

📠

(011) 656-0145

Street Address

Branch Code

250955

(011) 656-2727

(011) 656-0145

Customer VAT Registration Number : Not Provided
Bank's VAT Registration Number : 4210102051
Copy Tax Invoice/Statement Number : 5

Total VAT Charged : R 12.84 Dr

Statement Period : 30 January 2015 to 28 February 2015
Statement Date : 28 February 2015

BBST5 112025
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		2,619,371.75 Cr
Funds Received (Credits)	0	0.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)	4	1,564,406.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	1	256.00 Dr
Account Payments	3	1,564,150.00 Dr
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges	2	104.60 Dr
Service Fees	2	104.60 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		1,054,861.15 Cr
Overdraft Limit		0.00

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Interest Rates (Usury)
Interest on Debit Balance
15.00%

Interest Earned on Credit Balance
R1-R4999 0.00%
R5000+ 0.00%

Pay as You use Pricing Option (Refer to Commercial Pricing Guide on www.fnb.co.za for more)

Cash Deposits	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch/FNB ATM	R8.40 plus	R2.42	R1.42	R1.42	R1.33	R1.12	R1.12
Bulk	R5.00 plus	R2.23	R1.59	R1.59	R1.32	R0.99	R0.99
ATM Advance R8.40 plus R2.42 per R100 or part thereof							
Cash Withdrawals	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch: CSF	(Min R35) plus	R2.42	R1.86	R1.86	R1.54	R1.43	R1.43
Bulk: CSF	(Min R35) plus	R2.23	R1.78	R1.78	R1.47	R1.37	R1.37

Monthly Account Fee - R61.00
Cheque Deposit Fee - R0.00 per cheque deposit.
Cheque Service Fee (CSF) - R75.00

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00//B9/C6/TT/N	FNBUS
921	62505753906	15/02/28	Business Account	

BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 5

Date	Description			Amount	Balance	Accrued Bank Charges
Opening Balance					2,619,371.75 Cr	
02 Feb	Magtape Debit	000000000000afrihost A10216435		256.00	2,619,115.75 Cr	16.75
13 Feb	Internet Pmt To	Vargafield	Estina	850,000.00	1,769,115.75 Cr	
18 Feb	Electronic Payments	Bis/Int 3 On True Tiering = 26.85		0.00	1,769,115.75 Cr	26.85
18 Feb	#Monthly Account Fee			61.00	1,769,054.75 Cr	
18 Feb	#Service Fees			43.60	1,769,011.15 Cr	(43.60)
27 Feb	Internet Pmt To	Vargafield	Estina	700,000.00	1,069,011.15 Cr	
27 Feb	Internet Pmt To	Mknight Accounting	Estina	14,150.00	1,054,861.15 Cr	

Closing Balance

1,054,861.15 Cr

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).



Branch Number	Account Number	Date	DDA AA/BV/48/KY/00//B9/C6/TT/N	FNBUS
921	62505753906	15/02/28	Business Account	

Woodmead "I" p 9
P O Box 76179
Wendywood 2144
Street Address Shop U17 & U18, Woodmead Drive
Branch Code 250955
(011) 656-2727
(011) 656-0145

Customer VAT Registration Number : Not Provided
Bank's VAT Registration Number : 4210102051
Copy Tax Invoice/Statement Number : 6

BBST6 048330
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Total VAT Charged : R 15.02 Dr

Statement Period : 28 February 2015 to 30 March 2015
Statement Date : 30 March 2015

Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		1,054,861.15 Cr
Funds Received (Credits)	0	0.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)	4	666,887.33 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	339.45 Dr
Account Payments	2	666,547.88 Dr
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges	4	122.35 Dr
Service Fees	2	113.55 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	2	8.80 Dr
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		387,851.47 Cr
Overdraft Limit		0.00

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Interest Rates (Usury)
Interest on Debit Balance
15.00%

Interest Earned on Credit Balance
R1-R4999 0.00%
R5000+ 0.00%

Pay as You use Pricing Option (Refer to Commercial Pricing Guide on www.fnb.co.za for more)

Cash Deposits	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch/FNB ATM	R8.40 plus	R2.42	R1.42	R1.42	R1.33	R1.12	R1.12
Bulk	R5.00 plus	R2.23	R1.59	R1.59	R1.32	R0.99	R0.99
ATM Advance R8.40 plus R2.42 per R100 or part thereof							
Cash Withdrawals	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch: CSF	(Min R35) plus	R2.42	R1.86	R1.86	R1.54	R1.43	R1.43
Bulk: CSF	(Min R35) plus	R2.23	R1.78	R1.78	R1.47	R1.37	R1.37

Monthly Account Fee - R61.00
Cheque Deposit Fee - R0.00 per cheque deposit.
Cheque Service Fee (CSF) - R75.00

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00//B9/C6/TT/N	FNBUS
921	62505753906	15/03/30	Business Account	

"I" p 10

BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 6

Date	Description			Amount	Balance	Accrued Bank Charges
Opening Balance					1,054,861.15 Cr	
02 Mar	Magtape Debit	000000000000afrihost A10216435		256.00	1,054,605.15 Cr	16.75
04 Mar	#Archive Statement Fee	#OB Statement Download		6.00	1,054,599.15 Cr	
12 Mar	Internet Pmt To	Vargafield - Egc	Vargafield	663,047.85	391,551.30 Cr	
13 Mar	Notification - Email	Email Sending Fee	Egc	0.00	391,551.30 Cr	0.70
13 Mar	Notification - Email	Email Sending Fee	Egc	0.00	391,551.30 Cr	0.70
17 Mar	Internet Pmt To	Fincon	Est002	3,500.03	388,051.27 Cr	
18 Mar	Notification - Email	Email Sending Fee	Fincon	0.00	388,051.27 Cr	0.70
18 Mar	Notification - Email	Email Sending Fee	Fincon	0.00	388,051.27 Cr	0.70
18 Mar	Electronic Payments	Bis/Int 4 On True Tiering = 35.80		0.00	388,051.27 Cr	35.80
18 Mar	#Monthly Account Fee			61.00	387,990.27 Cr	
18 Mar	#Value Added Serv Fees			2.80	387,987.47 Cr	(2.80)
18 Mar	#Service Fees			52.55	387,934.92 Cr	(52.55)
23 Mar	Magtape Debit	Afrihost A10216435		83.45	387,851.47 Cr	16.75
Closing Balance					387,851.47 Cr	

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Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00//B9/C6/TT/N	FNBUS
921	62505753906	15/03/30	Business Account	

Woodmead "I" p 11
P O Box 76179
Wendywood 2144
Street Address Shop U17 & U18, Woodmead Drive
Branch Code 250955
(011) 656-2727
(011) 656-0145

Customer VAT Registration Number : Not Provided
Bank's VAT Registration Number : 4210102051
Copy Tax Invoice/Statement Number : 7

BBST7 307283
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Total VAT Charged : R 14.76 Dr

Statement Period : 30 March 2015 to 30 April 2015
Statement Date : 30 April 2015

Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		387,851.47 Cr
Funds Received (Credits)	1	219,284.89 Cr
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	1	219,284.89 Cr
Funds Used (Debits)	4	11,917.54 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	2	11,610.54 Dr
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges	2	120.20 Dr
Service Fees	2	120.20 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		595,098.62 Cr
Overdraft Limit		0.00

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Debit Interest Rates (Usury)
15.00%

Interest Earned on Credit Balance
R1-R4999 0.00%
R5000+ 0.00%

Pay as You use Pricing Option (Refer to Commercial Pricing Guide on www.fnb.co.za for more)

Cash Deposits	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch/FNB ATM	R8.40 plus	R2.42	R1.42	R1.42	R1.33	R1.12	R1.12
Bulk	R5.00 plus	R2.23	R1.59	R1.59	R1.32	R0.99	R0.99
ATM Advance R8.40 plus R2.42 per R100 or part thereof							
Cash Withdrawals	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch: CSF	(Min R35) plus	R2.42	R1.86	R1.86	R1.54	R1.43	R1.43
Bulk: CSF	(Min R35) plus	R2.23	R1.78	R1.78	R1.47	R1.37	R1.37

Monthly Account Fee - R61.00
Cheque Deposit Fee - R0.00 per cheque deposit.
Cheque Service Fee (CSF) - R75.00

Page 1 of 2
Delivery Method E1
EN/30/NV/DDA AA
921

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00//B9/C6/TT/N	FNBUS
921	62505753906	15/04/30	Business Account	

773208

CSFZEN0 : 62505753906

BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 7

Date	Description		Amount	Balance	Accrued Bank Charges
Opening Balance				387,851.47 Cr	
01 Apr	Magtape Debit	Afrihost A10216435	108.00	387,743.47 Cr	16.75
01 Apr	Magtape Debit	Afrihost A10216435	199.00	387,544.47 Cr	16.75
13 Apr	Realtime Credit	Binink Btw46502571670395667183	219,284.89 Cr	606,829.36 Cr	
14 Apr	Internet Pmt To	Mknight Accounting Estina	1,600.00	605,229.36 Cr	
18 Apr	Electronic Payments	Bis/Int 1 On True Tiering = 8.95	0.00	605,229.36 Cr	8.95
18 Apr	#Monthly Account Fee		61.00	605,168.36 Cr	
18 Apr	#Service Fees		59.20	605,109.16 Cr	(59.20)
30 Apr	Internet Pmt To	Uti Sa Pty Ltd 112152408 Estina	10,010.54	595,098.62 Cr	

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An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00//B9/C6/TT/N	FNBUS
921	62505753906	15/04/30	Business Account	

Woodmead

"I" p 13

P O Box 76179

Wendywood 2144

Shop U17 & U18, Woodmead Drive

250955

(011) 656-2727

(011) 656-0145

Street Address

Branch Code

Customer VAT Registration Number : Not Provided

Bank's VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 8

Total VAT Charged : R 259.50 Dr

Statement Period : 30 April 2015 to 30 May 2015

Statement Date : 30 May 2015

BBST8

302342

*ESTINA (PTY) LTD

111 SHIMBALI SANDS NAVIASHA RD

SUNNINGHILL

2191

Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		595,098.62 Cr
Funds Received (Credits)	3	88,730,221.28 Cr
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	1	28,700,000.00 Cr
Electronic Payments Received	2	60,030,221.28 Cr
Funds Used (Debits)	6	88,676,687.86 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	2	27,926,380.86 Dr
Inter-Account Transfers Out	2	60,750,000.00 Dr
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges	4	2,113.10 Dr
Service Fees	2	112.40 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	2	2,000.70 Dr
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		646,518.94 Cr
Overdraft Limit		0.00

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087-575-9479

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Debit Interest Rates (Usury)

15.00%

Interest Earned on Credit Balance

R1-R4999

0.00%

R5000+

0.00%

Pay as You use Pricing Option (Refer to Commercial Pricing Guide on www.fnb.co.za for more)

Cash Deposits	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch/FNB ATM	R8.40 plus	R2.42	R1.42	R1.42	R1.33	R1.12	R1.12
Bulk	R5.00 plus	R2.23	R1.59	R1.59	R1.32	R0.99	R0.99
ATM Advance R8.40 plus R2.42 per R100 or part thereof							
Cash Withdrawals	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch: CSF	(Min R35) plus	R2.42	R1.86	R1.86	R1.54	R1.43	R1.43
Bulk: CSF	(Min R35) plus	R2.23	R1.78	R1.78	R1.47	R1.37	R1.37

Monthly Account Fee - R61.00

Cheque Deposit Fee - R0.00 per cheque deposit.

Cheque Service Fee (CSF) - R75.00

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00//B9/C6/TT/N	FNBUS
921	62505753906	15/05/30	Business Account	

BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 8

Date	Description			Amount	Balance	Accrued Bank Charges
Opening Balance					595,098.62 Cr	
02 May	Magtape Debit	Afrihost A10216435		108.00	594,990.62 Cr	16.75
02 May	Magtape Debit	Afrihost A10216435		199.00	594,791.62 Cr	16.75
05 May	#Comm Excon Products	Excon Prods Dda STD		2,000.00	592,791.62 Cr	
08 May	General Credit - Domestic Trea	Basi01fsagric,Dbno:0 1505084442np5990		60,000,000.00 Cr	60,592,791.62 Cr	
13 May	Internet Pmt To	Egc Vargafield		836,479.10	59,756,312.52 Cr	
13 May	Opening Transfer To	Transfer To 6253664362536643316		59,750,000.00	6,312.52 Cr	
14 May	Notification - Email	Email Sending Fee Egc		0.00	6,312.52 Cr	0.70
18 May	Electronic Payments	Bis/Int 2 On True Tiering = 17.90		0.00	6,312.52 Cr	17.90
18 May	#Monthly Account Fee			61.00	6,251.52 Cr	
18 May	#Value Added Serv Fees			0.70	6,250.82 Cr	(0.70)
18 May	#Service Fees			51.40	6,199.42 Cr	(51.40)
28 May	Realtime Credit	Binink Btw46502571670397954163		30,221.28 Cr	36,420.70 Cr	
28 May	Internet Trf From	Money Market		28,700,000.00 Cr	28,736,420.70 Cr	
29 May	Internet Pmt To	SARS VAT 4650257167vc2015062		27,089,901.76	1,646,518.94 Cr	
29 May	Internet Trf To	Money Market		1,000,000.00	646,518.94 Cr	4.00
30 May	Notification - Email	Email Sending Fee SARS VAT		0.00	646,518.94 Cr	0.70
Closing Balance					646,518.94 Cr	

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Branch Number	Account Number	Date	DDA AA/BV/48/KY/00//B9/C6/TT/N	FNBUS
921	62505753906	15/05/30	Business Account	

Woodmead "I" p 15
P O Box 76179
Wendywood 2144
Shop U17 & U18, Woodmead Drive
250955
(011) 656-2727
(011) 656-0145

Street Address

Branch Code

Customer VAT Registration Number : Not Provided
Bank's VAT Registration Number : 4210102051
Copy Tax Invoice/Statement Number : 9

Total VAT Charged : R 260.48 Dr

Statement Period : 30 May 2015 to 30 June 2015
Statement Date : 30 June 2015

BBST9107065

*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		646,518.94 Cr
Funds Received (Credits)	0	0.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)	4	600,857.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	1	550.00 Dr
Inter-Account Transfers Out	1	600,000.00 Dr
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges	4	2,121.10 Dr
Service Fees	2	120.40 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	2	2,000.70 Dr
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		43,540.84 Cr
Overdraft Limit		0.00

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Debit Interest Rates (Usury)
15.00%

Interest Earned on Credit Balance
R1-R4999 0.00%
R5000+ 0.00%

Pay as You use Pricing Option (Refer to Commercial Pricing Guide on www.fnb.co.za for more)

Cash Deposits	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch/FNB ATM	R8.40 plus	R2.42	R1.42	R1.42	R1.33	R1.12	R1.12
Bulk	R5.00 plus	R2.23	R1.59	R1.59	R1.32	R0.99	R0.99
ATM Advance R8.40 plus R2.42 per R100 or part thereof							
Cash Withdrawals	(per R100 opt)	<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch: CSF	(Min R35) plus	R2.42	R1.86	R1.86	R1.54	R1.43	R1.43
Bulk: CSF	(Min R35) plus	R2.23	R1.78	R1.78	R1.47	R1.37	R1.37

Monthly Account Fee - R61.00

Cheque Deposit Fee - R0.00 per cheque deposit.

Cheque Service Fee (CSF) - R75.00

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00//B9/C6/TT/N	FNBUS
921	62505753906	15/06/30	Business Account	

BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 9

Date	Description		Amount	Balance	Accrued Bank Charges
Opening Balance				646,518.94 Cr	
01 Jun	Internet Trf To	Money Market	600,000.00	46,518.94 Cr	4.00
01 Jun	Magtape Debit	Afrihost A10216435	108.00	46,410.94 Cr	16.75
01 Jun	Magtape Debit	Afrihost A10216435	199.00	46,211.94 Cr	16.75
02 Jun	Internet Pmt To	Mknight Accounting Estina	550.00	45,661.94 Cr	
18 Jun	Electronic Payments	Bis/Int 2 On True Tiering = 17.90	0.00	45,661.94 Cr	17.90
18 Jun	#Monthly Account Fee		61.00	45,600.94 Cr	
18 Jun	#Value Added Serv Fees		0.70	45,600.24 Cr	(0.70)
18 Jun	#Service Fees		59.40	45,540.84 Cr	(59.40)
19 Jun	#Comm Excon Products	Excon Prods Dda STD	2,000.00	43,540.84 Cr	

Closing Balance

43,540.84 Cr

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00//B9/C6/TT/N	FNBUS
921	62505753906	15/06/30	Business Account	

Woodmead "I" p 17
P O Box 76179
Wendywood 2144
Street Address Shop U17 & U18, Woodmead Drive
Branch Code 250955
(011) 656-2727
(011) 656-0145

Customer VAT Registration Number : Not Provided
Bank's VAT Registration Number : 4210102051
Copy Tax Invoice/Statement Number : 10

Total VAT Charged : R 13.52 Dr

Statement Period : 30 June 2015 to 30 July 2015
Statement Date : 30 July 2015

BBST10 009470
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		43,540.84 Cr
Funds Received (Credits)		6 33,150,271.23 Cr
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	5	32,992,389.19 Cr
Electronic Payments Received	1	157,882.04 Cr
Funds Used (Debits)		3 1,298,040.97 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	1	1,297,733.97 Dr
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		3 110.10 Dr
Service Fees	2	108.95 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	1	1.15 Dr
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		31,895,661.00 Cr
Overdraft Limit		0.00

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Fraud

info@fnb.co.za

www.fnb.co.za

087-575-9406

087-575-9479

087-311-8607

Updated Terms and Conditions

Your transactional account terms and conditions have been amended. You may access the updated terms and conditions on [www.fnb.co.za](#)

Debit Interest Rates (Usury)

15.00%

Interest Earned on Credit Balance

R1-R4999

0.00%

R5000+

0.00%

Page 1 of 2
Delivery Method E1 R05
EN/30/NV/DDA AA
921

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00//B9/C6/TT/N	FNBUS
921	62505753906	15/07/30	Business Account	

23559

CSRFEN0 : 62505753906

BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 10

Date	Description		Amount	Balance	Accrued Bank Charges
Opening Balance			43,540.84 Cr		
01 Jul	Magtape Debit	Afrihost A10216435	108.00	43,432.84 Cr	17.50
01 Jul	Magtape Debit	Afrihost A10216435	199.00	43,233.84 Cr	17.50
08 Jul	Realtime Credit	Binink Btw46502571670400273099	157,882.04 Cr	201,115.88 Cr	
15 Jul	Internet Trf From	Money Market	1,000,000.00 Cr	1,201,115.88 Cr	
16 Jul	Internet Trf From	Money Market	200,000.00 Cr	1,401,115.88 Cr	
16 Jul	Internet Pmt To	SARS VAT 4650257167vc2015062	1,297,733.97	103,381.91 Cr	
17 Jul	Notification - Email	Email Sending Fee SARS VAT	0.00	103,381.91 Cr	1.15
18 Jul	Electronic Payments	Bis/Int 1 On True Tiering = 8.95	0.00	103,381.91 Cr	8.95
18 Jul	#Monthly Account Fee		65.00	103,316.91 Cr	
18 Jul	#Value Added Serv Fees		1.15	103,315.76 Cr	(1.15)
18 Jul	#Service Fees		43.95	103,271.81 Cr	(43.95)
23 Jul	Internet Trf From	Money Market	1,000,000.00 Cr	1,103,271.81 Cr	
24 Jul	Internet Trf From	Money Market	1,000,000.00 Cr	2,103,271.81 Cr	
27 Jul	Payoff Cr Transfer	62539070748	29,792,389.19 Cr	31,895,661.00 Cr	
Closing Balance			31,895,661.00 Cr		

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Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00//B9/C6/TT/N	FNBUS
921	62505753906	15/07/30	Business Account	

Woodmead "I" p 19

P O Box 76179

Wendywood 2144

Shop U17 & U18, Woodmead Drive

250955

(011) 656-2727

(011) 656-0145

Street Address

Branch Code

Customer VAT Registration Number : Not Provided
Bank's VAT Registration Number : 4210102051
Copy Tax Invoice/Statement Number : 11

Total VAT Charged : R 329.48 Dr

Statement Period : 30 July 2015 to 29 August 2015
Statement Date : 29 August 2015

BBST11 015572
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		31,895,661.00 Cr
Funds Received (Credits)		1 15,790,000.00 Cr
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	1	15,790,000.00 Cr
Funds Used (Debits)		7 47,672,509.50 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	2	2,580,550.00 Dr
Inter-Account Transfers Out	3	45,091,652.50 Dr
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		8 2,682.90 Dr
Service Fees	2	117.90 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	6	2,565.00 Dr
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		10,468.60 Cr
Overdraft Limit		0.00

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info@fnb.co.za

www.fnb.co.za

087-575-9406

087-575-9479

087-311-8607

Updated Terms and Conditions
Your transactional account terms and conditions have been amended. You may access the updated terms and conditions on www.fnb.co.za

Debit Interest Rates (Usury)
15.00%

Interest Earned on Credit Balance
R1-R4999 0.00%
R5000+ 0.00%

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	15/08/29	Business Account	

BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 11

Date	Description		Amount	Balance	Accrued Bank Charges
Opening Balance			31,895,661.00 Cr		
01 Aug	Magtape Debit	Afrihost A10216435	108.00	31,895,553.00 Cr	17.50
01 Aug	Magtape Debit	Afrihost A10216435	199.00	31,895,354.00 Cr	17.50
04 Aug	Internet Pmt To	Mknight Accounting Estina	550.00	31,894,804.00 Cr	
05 Aug	General Credit - Domestic Trea	Estina Pty Ltd Eft1030861119734	15,790,000.00 Cr	47,684,804.00 Cr	
07 Aug	Outward Swift	R015he0hr0 Gateway Limited	8,957,652.50	38,727,151.50 Cr	
07 Aug	#Forex Fee	#R015he0hr0 Swift Commission	735.00	38,726,416.50 Cr	
07 Aug	#Forex Fee	#R015he0hr0 Swift Fee	120.00	38,726,296.50 Cr	
14 Aug	Outward Swift	R015hm34x0 Part Payment Of Invo	25,830,000.00	12,896,296.50 Cr	
14 Aug	#Forex Fee	#R015hm34x0 Swift Fee	120.00	12,896,176.50 Cr	
14 Aug	#Forex Fee	#R015hm34x0 Swift Commission	735.00	12,895,441.50 Cr	
14 Aug	Outward Swift	R015hn07h0 Part Payment Of Invo	10,304,000.00	2,591,441.50 Cr	
14 Aug	#Forex Fee	#R015hn07h0 Swift Commission	735.00	2,590,706.50 Cr	
14 Aug	#Forex Fee	#R015hn07h0 Swift Fee	120.00	2,590,586.50 Cr	
17 Aug	Internet Pmt To	Vargafield Estina	2,580,000.00	10,586.50 Cr	
18 Aug	Electronic Payments	Bis/Int 2 On True Tiering = 17.90	0.00	10,586.50 Cr	17.90
18 Aug	#Monthly Account Fee		65.00	10,521.50 Cr	
18 Aug	#Service Fees		52.90	10,468.60 Cr	(52.90)

Closing Balance

10,468.60 Cr

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Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	15/08/29	Business Account	

Street Address

Branch Code

Woodmead

P O Box 76179

Wendywood 2144

Shop U17 & U18, Woodmead Drive

250955

(011) 656-2727

(011) 656-0145

"I" p 21

Customer VAT Registration Number : Not Provided

Bank's VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 12

Total VAT Charged : R 12.28 Dr

Statement Period : 29 August 2015 to 30 September 2015

Statement Date : 30 September 2015

BBST12119707

*ESTINA (PTY) LTD

111 SHIMBALI SANDS NAVIASHA RD

SUNNINGHILL

2191

Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		10,468.60 Cr
Funds Received (Credits)		00.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)		2307.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	0	0.00
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2100.00 Dr
Service Fees	2	100.00 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		10,061.60 Cr
Overdraft Limit		0.00

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087-575-9479

087-311-8607

Updated Terms and Conditions

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Debit Interest Rates (Usury)

15.00%

Interest Earned on Credit Balance

R1-R49990.00%

R5000+0.00%

Page 1 of 2

Delivery Method E1 R05

EN/30/NV/DDA AA

921

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	15/09/30	Business Account	

351257

CSRFEN0: 62505753906

BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 12

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance			10,468.60 Cr	
01 Sep	Magtape Debit Afrihost A10216435	108.00	10,360.60 Cr	17.50
01 Sep	Magtape Debit Afrihost A10216435	199.00	10,161.60 Cr	17.50
18 Sep	#Monthly Account Fee	65.00	10,096.60 Cr	
18 Sep	#Service Fees	35.00	10,061.60 Cr	(35.00)

Closing Balance 10,061.60 Cr

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First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).



Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	15/09/30	Business Account	

Woodmead "I" p 23

P O Box 76179

Wendywood 2144

Shop U17 & U18, Woodmead Drive

Street Address

Branch Code

250955

(011) 656-2727

(011) 656-0145

Customer VAT Registration Number : Not Provided
Bank's VAT Registration Number : 4210102051
Copy Tax Invoice/Statement Number : 13

Total VAT Charged : R 12.28 Dr

Statement Period : 30 September 2015 to 30 October 2015
Statement Date : 30 October 2015

BBST13 009789
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		10,061.60 Cr
Funds Received (Credits)		1 250,000.00 Cr
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	1	250,000.00 Cr
Funds Used (Debits)		4 203,021.01 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	2	202,714.01 Dr
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2 100.00 Dr
Service Fees	2	100.00 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		56,940.59 Cr
Overdraft Limit		0.00

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Debit Interest Rates (Usury)
15.00%

Interest Earned on Credit Balance
R1-R4999 0.00%
R5000+ 0.00%

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	15/10/30	Business Account	

BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 13

Date	Description		Amount	Balance	Accrued Bank Charges
Opening Balance				10,061.60 Cr	
01 Oct	Magtape Debit	Afrihost A10216435	108.00	9,953.60 Cr	17.50
01 Oct	Magtape Debit	Afrihost A10216435	199.00	9,754.60 Cr	17.50
17 Oct	#Monthly Account Fee		65.00	9,689.60 Cr	
17 Oct	#Service Fees		35.00	9,654.60 Cr	
20 Oct	Rtc Credit	Vargafeild 16023d40eb	250,000.00 Cr	259,654.60 Cr	
20 Oct	Internet Pmt To	Sarseflng 0035957728	183,002.78	76,651.82 Cr	
22 Oct	Internet Pmt To	Sarseflng 0036288104	19,711.23	56,940.59 Cr	
Closing Balance				56,940.59 Cr	

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Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Pay as You use Pricing Option (Refer to Business Pricing Guide on www.fnb.co.za for more)

Monthly Account Fee	R65.00	Cheque Service Fee	R85.00	Credit Interest Rate	0.00%			
Cheque Deposit Fee	R30.00	Inward Unpaid Fee	R105.00	Debit Interest Rate	15.00%			
Cash Deposits (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R30.00) R8.40 plus		R2.550	R1.490	R1.490	R1.400	R1.180	R1.180
Bulk:	(Min fee per deposit R30.00) R5.00 plus		R2.350	R1.670	R1.670	R1.390	R1.040	R1.040
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof							
Cash Withdrawals (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00) plus		R2.660	R1.960	R1.960	R1.620	R1.500	R1.500
Bulk:	Cheque Service Fee (min R40.00) plus		R2.450	R1.870	R1.870	R1.550	R1.440	R1.440
FNB ATM:	R3.95 + R1.45 per R100 or part thereof							

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	15/10/30	Business Account	

Woodmead "I" p 25

P O Box 76179

Wendywood 2144

Shop U17 & U18, Woodmead Drive

250955

(011) 656-2727

(011) 656-0145

Street Address

Branch Code

Customer VAT Registration Number : Not Provided
Bank's VAT Registration Number : 4210102051
Copy Tax Invoice/Statement Number : 14

Total VAT Charged : R 15.58 Dr

Statement Period : 30 October 2015 to 30 November 2015
Statement Date : 30 November 2015

BBST14 124486
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

FNB Business Cheque Acc 62505753906

Summary in Rand		ZAR
Opening Balance		56,940.59 Cr
Funds Received (Credits)		0 0.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)		3 954.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	404.00 Dr
Account Payments	1	550.00 Dr
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2 126.85 Dr
Service Fees	2	126.85 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		55,859.74 Cr
Overdraft Limit		0.00

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Debit Interest Rates (Usury)
16.00%

Interest Earned on Credit Balance

R1-R4999	0.00%
R5000+	0.00%

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	15/11/30	FNB Business Cheque Acc	

FNB BUSINESS CHEQUE ACC: 62505753906

Tax Invoice/Statement Number : 14

Date	Description		Amount	Balance	Accrued Bank Charges
Opening Balance				56,940.59 Cr	
02 Nov	Internet Pmt To	Mknight Accounting Estina	550.00	56,390.59 Cr	
02 Nov	Magtape Debit	Afrihost A10216435	199.00	56,191.59 Cr	17.50
02 Nov	Magtape Debit	Afrihost A10216435	205.00	55,986.59 Cr	17.50
18 Nov	Electronic Payments	Bis/Int 3 On True Tiering = 26.85	0.00	55,986.59 Cr	26.85
18 Nov	#Monthly Account Fee		65.00	55,921.59 Cr	
18 Nov	#Service Fees		61.85	55,859.74 Cr	
Closing Balance				55,859.74 Cr	

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Inclusive of VAT @ 14.00%
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An Authorised Financial Services and Credit Provider (NCRCP20).

Pay as You use Pricing Option (Refer to Business Pricing Guide on www.fnb.co.za for more)

Monthly Account Fee	R65.00	Cheque Service Fee	R85.00	Credit Interest Rate				0.00%
Cheque Deposit Fee	R30.00	Inward Unpaid Fee	R105.00	Debit Interest Rate				16.00%
Cash Deposits (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R30.00) R8.40 plus		R2.550	R1.490	R1.490	R1.400	R1.180	R1.180
Bulk:	(Min fee per deposit R30.00) R5.00 plus		R2.350	R1.670	R1.670	R1.390	R1.040	R1.040
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof							
Cash Withdrawals (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00) plus		R2.660	R1.960	R1.960	R1.620	R1.500	R1.500
Bulk:	Cheque Service Fee (min R40.00) plus		R2.450	R1.870	R1.870	R1.550	R1.440	R1.440
FNB ATM:	R3.95 + R1.45 per R100 or part thereof							

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	15/11/30	FNB Business Cheque Acc	

Woodmead "I" p 27

P O Box 76179

Wendywood 2144

Shop U17 & U18, Woodmead Drive

Street Address

Branch Code

250955

(011) 656-2727

(011) 656-0145

Customer VAT Registration Number : Not Provided
Bank's VAT Registration Number : 4210102051
Copy Tax Invoice/Statement Number : 15

Total VAT Charged : R 12.28 Dr

Statement Period : 30 November 2015 to 30 December 2015
Statement Date : 30 December 2015

BBST15 009568
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

FNB Business Cheque Acc 62505753906

Summary in Rand		ZAR
Opening Balance		55,859.74 Cr
Funds Received (Credits)		1 45,200.39 Cr
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	1	45,200.39 Cr
Funds Used (Debits)		2 307.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	0	0.00
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2 100.00 Dr
Service Fees	2	100.00 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		100,653.13 Cr
Overdraft Limit		0.00

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Debit Interest Rates (Usury)
16.00%

Interest Earned on Credit Balance
R1-R4999 0.00%
R5000+ 0.00%

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	15/12/30	FNB Business Cheque Acc	

FNB BUSINESS CHEQUE ACC: 62505753906

Tax Invoice/Statement Number : 15

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance			55,859.74 Cr	
01 Dec	Realtime Credit Binink Btw46502571670408165700	45,200.39 Cr	101,060.13 Cr	
01 Dec	Magtape Debit Afrihost A10216435	108.00	100,952.13 Cr	17.50
01 Dec	Magtape Debit Afrihost A10216435	199.00	100,753.13 Cr	17.50
18 Dec	#Monthly Account Fee	65.00	100,688.13 Cr	
18 Dec	#Service Fees	35.00	100,653.13 Cr	
Closing Balance			100,653.13 Cr	

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Pay as You use Pricing Option (Refer to Business Pricing Guide on www.fnb.co.za for more)

Monthly Account Fee	R65.00	Cheque Service Fee	R85.00	Credit Interest Rate				0.00%
Cheque Deposit Fee	R30.00	Inward Unpaid Fee	R105.00	Debit Interest Rate				16.00%
Cash Deposits (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R30.00) R8.40 plus		R2.550	R1.490	R1.490	R1.400	R1.180	R1.180
Bulk:	(Min fee per deposit R30.00) R5.00 plus		R2.350	R1.670	R1.670	R1.390	R1.040	R1.040
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof							
Cash Withdrawals (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00) plus		R2.660	R1.960	R1.960	R1.620	R1.500	R1.500
Bulk:	Cheque Service Fee (min R40.00) plus		R2.450	R1.870	R1.870	R1.550	R1.440	R1.440
FNB ATM:	R3.95 + R1.45 per R100 or part thereof							

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	15/12/30	FNB Business Cheque Acc	

Woodmead "I" p 29
P O Box 76179
Wendywood 2144
Street Address Shop U17 & U18, Woodmead Drive
Branch Code 250955
(011) 656-2727
(011) 656-0145

Customer VAT Registration Number : Not Provided
Bank's VAT Registration Number : 4210102051
Copy Tax Invoice/Statement Number : 16

Total VAT Charged : R 13.38 Dr

Statement Period : 30 December 2015 to 30 January 2016
Statement Date : 30 January 2016

BBST16 124789
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

FNB Business Cheque Acc 62505753906

Summary in Rand		ZAR
Opening Balance		100,653.13 Cr
Funds Received (Credits)		2 386,372.32 Cr
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	2	386,372.32 Cr
Funds Used (Debits)		3 1,758.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	258.00 Dr
Account Payments	1	1,500.00 Dr
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2 108.95 Dr
Service Fees	2	108.95 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		485,158.50 Cr
Overdraft Limit		0.00

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Debit Interest Rates (Usury)
16.00%

Interest Earned on Credit Balance

R1-R4999	0.00%
R5000+	0.00%

Page 1 of 2
Delivery Method E1 R05
EN/30/NV/DDA AA
921

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	16/01/30	FNB Business Cheque Acc	

365125

CSRFEN0 : 62505753906

FNB BUSINESS CHEQUE ACC: 62505753906

Tax Invoice/Statement Number : 16

Date	Description		Amount	Balance	Accrued Bank Charges
Opening Balance				100,653.13 Cr	
02 Jan	Magtape Debit	Afrihost A10216435	59.00	100,594.13 Cr	17.50
02 Jan	Magtape Debit	Afrihost A10216435	199.00	100,395.13 Cr	17.50
07 Jan	Internet Pmt To	Synergy Accounting Estina	1,500.00	98,895.13 Cr	
18 Jan	Electronic Payments	Bis/Int 1 On True Tiering = 8.95	0.00	98,895.13 Cr	8.95
18 Jan	#Monthly Account Fee		65.00	98,830.13 Cr	
18 Jan	#Service Fees		43.95	98,786.18 Cr	
26 Jan	Magtape Credit	Estina Pty Ltd Bob Transfer	200,000.00 Cr	298,786.18 Cr	
29 Jan	Realtime Credit	Binink Btw46502571670412441044	186,372.32 Cr	485,158.50 Cr	

Closing Balance

485,158.50 Cr

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Inclusive of VAT @ 14.00%
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Pay as You use Pricing Option (Refer to Business Pricing Guide on www.fnb.co.za for more)

Monthly Account Fee	R65.00	Cheque Service Fee	R85.00	Credit Interest Rate	0.00%			
Cheque Deposit Fee	R30.00	Inward Unpaid Fee	R105.00	Debit Interest Rate	16.00%			
Cash Deposits (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R30.00) R8.40 plus		R2.550	R1.490	R1.490	R1.400	R1.180	R1.180
Bulk:	(Min fee per deposit R30.00) R5.00 plus		R2.350	R1.670	R1.670	R1.390	R1.040	R1.040
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof							
Cash Withdrawals (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00) plus		R2.660	R1.960	R1.960	R1.620	R1.500	R1.500
Bulk:	Cheque Service Fee (min R40.00) plus		R2.450	R1.870	R1.870	R1.550	R1.440	R1.440
FNB ATM:	R3.95 + R1.45 per R100 or part thereof							

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	16/01/30	FNB Business Cheque Acc	

✉ Woodmead "I" p 31
P O Box 76179
Wendywood 2144
Street Address Shop U17 & U18, Woodmead Drive
Branch Code 250955
☎ (011) 656-2727
📠 (011) 656-0145

Customer VAT Registration Number : Not Provided
Bank's VAT Registration Number : 4210102051
Copy Tax Invoice/Statement Number : 17

Total VAT Charged : R 13.38 Dr

Statement Period : 30 January 2016 to 29 February 2016
Statement Date : 29 February 2016

BBST17 132350
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

FNB Business Cheque Acc 62505753906

Summary in Rand		ZAR
Opening Balance		485,158.50 Cr
Funds Received (Credits)		0 0.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)		5 53,307.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	3	53,000.00 Dr
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2 108.95 Dr
Service Fees	2	108.95 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		431,742.55 Cr
Overdraft Limit		0.00

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Debit Interest Rates (Usury)
17.00%

Interest Earned on Credit Balance

R1-R4999	0.00%
R5000+	0.00%

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	16/02/29	FNB Business Cheque Acc	

FNB BUSINESS CHEQUE ACC: 62505753906

Tax Invoice/Statement Number : 17

Date	Description		Amount	Balance	Accrued Bank Charges
Opening Balance			485,158.50 Cr		
01 Feb	Magtape Debit	Afrihost A10216435	108.00	485,050.50 Cr	17.50
01 Feb	Magtape Debit	Afrihost A10216435	199.00	484,851.50 Cr	17.50
03 Feb	Internet Pmt To	Synergy Accounting Estina	1,500.00	483,351.50 Cr	
18 Feb	Electronic Payments	Bis/Int 1 On True Tiering = 8.95	0.00	483,351.50 Cr	8.95
18 Feb	#Monthly Account Fee		65.00	483,286.50 Cr	
18 Feb	#Service Fees		43.95	483,242.55 Cr	
25 Feb	Internet Pmt To	Vargafield Estina	50,000.00	433,242.55 Cr	
29 Feb	Internet Pmt To	Synergy Accounting Estina	1,500.00	431,742.55 Cr	
Closing Balance			431,742.55 Cr		

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Pay as You use Pricing Option (Refer to Business Pricing Guide on www.fnb.co.za for more)

Monthly Account Fee	R65.00	Cheque Service Fee	R85.00	Credit Interest Rate	0.00%			
Cheque Deposit Fee	R30.00	Inward Unpaid Fee	R105.00	Debit Interest Rate	17.00%			
Cash Deposits (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R30.00) R8.40 plus		R2.550	R1.490	R1.490	R1.400	R1.180	R1.180
Bulk:	(Min fee per deposit R30.00) R5.00 plus		R2.350	R1.670	R1.670	R1.390	R1.040	R1.040
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof							
Cash Withdrawals (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00) plus		R2.660	R1.960	R1.960	R1.620	R1.500	R1.500
Bulk:	Cheque Service Fee (min R40.00) plus		R2.450	R1.870	R1.870	R1.550	R1.440	R1.440
FNB ATM:	R3.95 + R1.45 per R100 or part thereof							

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	16/02/29	FNB Business Cheque Acc	

✉

Woodmead "I" p 33

P O Box 76179

Wendywood 2144

Street Address

Shop U17 & U18, Woodmead Drive

Branch Code

250955

(011) 656-2727

(011) 656-0145

Customer VAT Registration Number : Not Provided

Bank VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 18

Total VAT Charged : R 17.86 Dr

Statement Period : 29 February 2016 to 30 March 2016

Statement Date : 30 March 2016

BBST18

010087

*ESTINA (PTY) LTD

111 SHIMBALI SANDS NAVIASHA RD

SUNNINGHILL

2191

FNB Business Cheque Acc 62505753906

Summary in Rand		ZAR
Opening Balance		431,742.55 Cr
Funds Received (Credits)		1 79,022.06 Cr
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	1	79,022.06 Cr
Funds Used (Debits)		5 196,085.44 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	3	195,778.44 Dr
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		3 145.49 Dr
Service Fees	2	144.75 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	1	0.74 Dr
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		314,533.68 Cr
Overdraft Limit		0.00

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Debit Interest Rates (Usury)

17.00%

Interest Earned on Credit Balance

R1-R4999

0.00%

R5000+

0.00%

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	16/03/30	FNB Business Cheque Acc	

FNB BUSINESS CHEQUE ACC: 62505753906

Tax Invoice/Statement Number : 18

Date	Description			Amount	Balance	Accrued Bank Charges
Opening Balance				431,742.55 Cr		
01 Mar	Magtape Debit	Afrihost A10216435		108.00	431,634.55 Cr	17.50
01 Mar	Magtape Debit	Afrihost A10216435		199.00	431,435.55 Cr	17.50
02 Mar	Internet Pmt To	Fincon	Est002	3,898.80	427,536.75 Cr	
04 Mar	Realtime Credit	Binink Btw46502571670414645953		79,022.06 Cr	506,558.81 Cr	
11 Mar	Internet Pmt To	Egc Consulting	Estina Inv 13060/B9	100,000.00	406,558.81 Cr	
12 Mar	Notification - Email	Email Sending Fee	Egc Consulting Engi	0.00	406,558.81 Cr	0.74
18 Mar	Internet Pmt To	Egc Consulting	Estina Inv 13060/B9	91,879.64	314,679.17 Cr	
18 Mar	Electronic Payments	Bis/Int 5 On True Tiering = 44.75		0.00	314,679.17 Cr	44.75
18 Mar	#Monthly Account Fee			65.00	314,614.17 Cr	
18 Mar	#Value Added Serv Fees			0.74	314,613.43 Cr	
18 Mar	#Service Fees			79.75	314,533.68 Cr	
19 Mar	Notification - Email	Email Sending Fee	Egc Consulting Engi	0.00	314,533.68 Cr	0.74
Closing Balance				314,533.68 Cr		

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Pay as You use Pricing Option (Refer to Business Pricing Guide on www.fnb.co.za for more)

Monthly Account Fee	R65.00	Cheque Service Fee	R85.00	Credit Interest Rate		0.00%		
Cheque Deposit Fee	R30.00	Inward Unpaid Fee	R105.00	Debit Interest Rate		17.00%		
Cash Deposits (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R30.00) R8.40 plus		R2.550	R1.490	R1.490	R1.400	R1.180	R1.180
Bulk:	(Min fee per deposit R30.00) R5.00 plus		R2.350	R1.670	R1.670	R1.390	R1.040	R1.040
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof							
Cash Withdrawals (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00) plus		R2.660	R1.960	R1.960	R1.620	R1.500	R1.500
Bulk:	Cheque Service Fee (min R40.00) plus		R2.450	R1.870	R1.870	R1.550	R1.440	R1.440
FNB ATM:	R3.95 + R1.45 per R100 or part thereof							

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	16/03/30	FNB Business Cheque Acc	

Woodmead "I" p 35
P O Box 76179
Wendywood 2144
Street Address Shop U17 & U18, Woodmead Drive
Branch Code 250955
(011) 656-2727
(011) 656-0145

Customer VAT Registration Number : Not Provided
Bank VAT Registration Number : 4210102051
Copy Tax Invoice/Statement Number : 19

BBST19 128056
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Total VAT Charged : R 12.37 Dr

Statement Period : 30 March 2016 to 30 April 2016
Statement Date : 30 April 2016

FNB Business Cheque Acc 62505753906

Summary in Rand		ZAR
Opening Balance		314,533.68 Cr
Funds Received (Credits)		0 0.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)		2 307.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	0	0.00
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		3 100.74 Dr
Service Fees	2	100.00 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	1	0.74 Dr
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		314,125.94 Cr
Overdraft Limit		0.00

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Debit Interest Rates (Usury)
17.00%

Interest Earned on Credit Balance

R1-R4999	0.00%
R5000+	0.00%

Page 1 of 2
Delivery Method E1 R05
EN/30/NV/DDA AA
921

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	16/04/30	FNB Business Cheque Acc	

392822

CSRFEN0 : 62505753906

FNB BUSINESS CHEQUE ACC: 62505753906

Tax Invoice/Statement Number : 19

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance			314,533.68 Cr	
01 Apr	Magtape Debit Afrihost A10216435	108.00	314,425.68 Cr	17.50
01 Apr	Magtape Debit Afrihost A10216435	199.00	314,226.68 Cr	17.50
18 Apr	#Monthly Account Fee	65.00	314,161.68 Cr	
18 Apr	#Value Added Serv Fees	0.74	314,160.94 Cr	
18 Apr	#Service Fees	35.00	314,125.94 Cr	
Closing Balance			314,125.94 Cr	

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Pay as You use Pricing Option (Refer to Business Pricing Guide on www.fnb.co.za for more)

Monthly Account Fee	R65.00	Cheque Service Fee	R85.00	Credit Interest Rate				0.00%
Cheque Deposit Fee	R30.00	Inward Unpaid Fee	R105.00	Debit Interest Rate				17.00%
Cash Deposits (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R30.00) R8.40 plus		R2.550	R1.490	R1.490	R1.400	R1.180	R1.180
Bulk:	(Min fee per deposit R30.00) R5.00 plus		R2.350	R1.670	R1.670	R1.390	R1.040	R1.040
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof							
Cash Withdrawals (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00) plus		R2.660	R1.960	R1.960	R1.620	R1.500	R1.500
Bulk:	Cheque Service Fee (min R40.00) plus		R2.450	R1.870	R1.870	R1.550	R1.440	R1.440
FNB ATM:	R3.95 + R1.45 per R100 or part thereof							

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	16/04/30	FNB Business Cheque Acc	

Woodmead

"I" p 37

P O Box 76179

Wendywood 2144

Shop U17 & U18, Woodmead Drive

250955

(011) 656-2727

(011) 656-0145

Street Address

Branch Code

Customer VAT Registration Number : Not Provided

Bank VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 20

Total VAT Charged : R 434.00 Dr

Statement Period : 30 April 2016 to 30 May 2016

Statement Date : 30 May 2016

BBST20010476

*ESTINA (PTY) LTD

111 SHIMBALI SANDS NAVIASHA RD

SUNNINGHILL

2191

Gold Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		314,125.94 Cr
Funds Received (Credits)		146,252,652.00 Cr
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	1	46,252,652.00 Cr
Funds Used (Debits)		846,238,887.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	1	1,500.00 Dr
Inter-Account Transfers Out	5	46,237,080.00 Dr
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		103,533.95 Dr
Service Fees	2	108.95 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	8	3,425.00 Dr
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		324,356.99 Cr
Overdraft Limit		0.00

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Fraud

info@fnb.co.za

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087-575-9406

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Ensure that your business is tax compliant.
Update your VAT details easily on our website.

Debit Interest Rates (Usury)
17.00%

Interest Earned on Credit Balance

R1-R4999	0.00%
R5000+	0.00%

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	16/05/30	Gold Business Account	

GOLD BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 20

Date	Description		Amount	Balance	Accrued Bank Charges
Opening Balance				314,125.94 Cr	
03 May	Magtape Debit	Afrihost A10216435	108.00	314,017.94 Cr	17.50
03 May	Magtape Debit	Afrihost A10216435	199.00	313,818.94 Cr	17.50
04 May	Internet Pmt To	Synergy Accounting Estina	1,500.00	312,318.94 Cr	
05 May	General Credit - Domestic Trea	Basi01fsagric,Dbno:0 1605054442np6071	46,252,652.00 Cr	46,564,970.94 Cr	
09 May	Outward Swift	R016ef2ge0 Gateway Limited	4,577,280.00	41,987,690.94 Cr	
09 May	#Forex Fee	#R016ef2ge0 Swift Commission	735.00	41,986,955.94 Cr	
09 May	#Forex Fee	#R016ef2ge0 Swift Fee	120.00	41,986,835.94 Cr	
11 May	Opening Transfer To	Transfer To 6261130862611308554	5,500,000.00	36,486,835.94 Cr	
11 May	Outward Swift	R016ef44g0 Gateway Limited	4,575,000.00	31,911,835.94 Cr	
11 May	#Forex Fee	#R016ef44g0 Swift Fee	120.00	31,911,715.94 Cr	
11 May	#Forex Fee	#R016ef44g0 Swift Commission	735.00	31,910,980.94 Cr	
17 May	Outward Swift	R016er43w0 Invoice 405 From Gateway Limi	29,678,000.00	2,232,980.94 Cr	
17 May	#Forex Fee	#R016er43w0 Swift Commission	740.00	2,232,240.94 Cr	
17 May	#Forex Fee	#R016er43w0 Swift Fee	120.00	2,232,120.94 Cr	
18 May	Outward Swift	R016es2s40 Gateway Limited	1,906,800.00	325,320.94 Cr	
18 May	#Forex Fee	#R016es2s40 Swift Commission	735.00	324,585.94 Cr	
18 May	#Forex Fee	#R016es2s40 Swift Fee	120.00	324,465.94 Cr	
18 May	Electronic Payments	Bis/Int 1 On True Tiering = 8.95	0.00	324,465.94 Cr	8.95
18 May	#Monthly Account Fee		65.00	324,400.94 Cr	
18 May	#Service Fees		43.95	324,356.99 Cr	

Closing Balance 324,356.99 Cr

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Pay as You use Pricing Option (Refer to the Business Pricing Guide on our website for more information)

Monthly Account Fee	R65.00	Cheque Service Fee	R85.00	Credit Interest Rate				0.00%
Cheque Deposit Fee	R30.00	Inward Unpaid Fee	R105.00	Debit Interest Rate				17.00%
Cash Deposits (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R30.00) R8.40 plus		R2.550	R1.490	R1.490	R1.400	R1.180	R1.180
Bulk:	(Min fee per deposit R30.00) R5.00 plus		R2.350	R1.670	R1.670	R1.390	R1.040	R1.040
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof							
Cash Withdrawals (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00) plus		R2.660	R1.960	R1.960	R1.620	R1.500	R1.500
Bulk:	Cheque Service Fee (min R40.00) plus		R2.450	R1.870	R1.870	R1.550	R1.440	R1.440
FNB ATM:	R3.95 + R1.45 per R100 or part thereof							

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/TT/N	FNBUS
921	62505753906	16/05/30	Gold Business Account	

Woodmead "I" p 39

P O Box 76179

Wendywood 2144

Shop U17 & U18, Woodmead Drive

250955

(011) 656-2727

(011) 656-0145

Street Address

Branch Code

Customer VAT Registration Number : Not Provided

Bank VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 21

Total VAT Charged : R 13.38 Dr

Statement Period : 30 May 2016 to 30 June 2016

Statement Date : 30 June 2016

BBST21130676

*ESTINA (PTY) LTD

111 SHIMBALI SANDS NAVIASHA RD

SUNNINGHILL

2191

Gold Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		324,356.99 Cr
Funds Received (Credits)		124,578.43 Cr
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	1	24,578.43 Cr
Funds Used (Debits)		361,363.54 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	1	61,056.54 Dr
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2108.95 Dr
Service Fees	2	108.95 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		287,462.93 Cr
Overdraft Limit		0.00

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Ensure that your business is tax compliant.
Update your VAT details easily on our website.

Debit Interest Rates (Usury)
24.00%

Interest Earned on Credit Balance

R1-R4999	0.00%
R5000+	0.00%

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	16/06/30	Gold Business Account	

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GOLD BUSINESS ACCOUNT: 62505753906 Tax Invoice/Statement Number : 21

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance			324,356.99 Cr	
01 Jun	Realtime Credit	Binink Btw46502571670419612952	24,578.43 Cr	348,935.42 Cr
01 Jun	Magtape Debit	Afrihost A10216435	108.00	348,827.42 Cr
01 Jun	Magtape Debit	Afrihost A10216435	199.00	348,628.42 Cr
13 Jun	Internet Pmt To	Pretorius & Bosman Ap 0563	61,056.54	287,571.88 Cr
18 Jun	Electronic Payments	Bis/Int 1 On True Tiering = 8.95	0.00	287,571.88 Cr
18 Jun	#Monthly Account Fee		65.00	287,506.88 Cr
18 Jun	#Service Fees		43.95	287,462.93 Cr
Closing Balance			287,462.93 Cr	

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Pay as You use Pricing Option (Refer to the Business Pricing Guide on our website for more information)

Monthly Account Fee	R65.00	Cheque Service Fee	R85.00	Credit Interest Rate			0.00%	
Cheque Deposit Fee	R30.00	Inward Unpaid Fee	R105.00	Debit Interest Rate			24.00%	
Cash Deposits (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R30.00) R8.40 plus		R2.550	R1.490	R1.490	R1.400	R1.180	R1.180
Bulk:	(Min fee per deposit R30.00) R5.00 plus		R2.350	R1.670	R1.670	R1.390	R1.040	R1.040
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof							
Cash Withdrawals (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00) plus		R2.660	R1.960	R1.960	R1.620	R1.500	R1.500
Bulk:	Cheque Service Fee (min R40.00) plus		R2.450	R1.870	R1.870	R1.550	R1.440	R1.440
FNB ATM:	R3.95 + R1.45 per R100 or part thereof							

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	16/06/30	Gold Business Account	

Woodmead
P O Box 76179
Wendywood 2144
Shop U17 & U18, Woodmead Drive
250955
(011) 656-2727
(011) 656-0145

Street Address
Branch Code

"I" p 41

Customer VAT Registration Number : Not Provided
Bank VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 22

Total VAT Charged : R 12.77 Dr

Statement Period : 30 June 2016 to 30 July 2016
Statement Date : 30 July 2016

BBST22 131523
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Gold Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		287,462.93 Cr
Funds Received (Credits)		1 1,000,000.00 Cr
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	1	1,000,000.00 Cr
Electronic Payments Received	0	0.00
Funds Used (Debits)		7 1,249,207.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	5	1,248,900.00 Dr
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2 104.00 Dr
Service Fees	2	104.00 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		38,151.93 Cr
Overdraft Limit		0.00

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087-575-9479
087-311-8607

Ensure that your business is tax compliant.
Update your VAT details easily on our website.

Debit Interest Rates (Usury)
24.00%

Interest Earned on Credit Balance
R1-R4999 0.00%
R5000+ 0.00%

Page 1 of 2

Delivery Method E1 R05
EN/30/NV/DDA AA
921

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	16/07/30	Gold Business Account	

402060

CSRFEN0: 62505753906

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GOLD BUSINESS ACCOUNT: 62505753906 Tax Invoice/Statement Number : 22

Date	Description			Amount	Balance	Accrued Bank Charges
Opening Balance					287,462.93 Cr	
01 Jul	Magtape Debit	Afrihost A10216435		108.00	287,354.93 Cr	17.50
01 Jul	Magtape Debit	Afrihost A10216435		199.00	287,155.93 Cr	17.50
18 Jul	#Monthly Account Fee			69.00	287,086.93 Cr	
18 Jul	#Service Fees			35.00	287,051.93 Cr	
27 Jul	Internet Pmt To	Synergy Accounting	Estina	6,300.00	280,751.93 Cr	
27 Jul	Internet Pmt To	Tpas CC	Estina	34,200.00	246,551.93 Cr	
28 Jul	Internet Trf From	Call		1,000,000.00 Cr	1,246,551.93 Cr	
28 Jul	Internet Pmt To	SARS VAT	4650257167vc2016064	1,000,000.00	246,551.93 Cr	
28 Jul	Internet Pmt To	Hengil Pty Ltd	Estina	140,000.00	106,551.93 Cr	
28 Jul	Internet Pmt To	Tpas CC	Estina	68,400.00	38,151.93 Cr	
28 Jul	Notification - Email	Email Sending Fee	Tpas CC	0.00	38,151.93 Cr	0.80
29 Jul	Notification - Email	Email Sending Fee	Tpas CC	0.00	38,151.93 Cr	0.80
Closing Balance					38,151.93 Cr	

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Pay as You use Pricing Option (Refer to the Business Pricing Guide on our website for more information)

Monthly Account Fee	R69.00	Cheque Service Fee	R95.00				
Cheque Deposit Fee	R40.00	Inward Unpaid Fee	R110.00				
Cash Deposits (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000
Branch:	(Min fee per deposit R40.00) R8.40 plus		R2.810	R1.580	R1.580	R1.480	R1.250
Bulk:	(Min fee per deposit R40.00) R5.00 plus		R2.590	R1.770	R1.770	R1.470	R1.100
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof						
Cash Withdrawals (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000
Branch:	Cheque Service Fee (min R40.00) plus		R2.930	R2.070	R2.070	R1.710	R1.590
Bulk:	Cheque Service Fee (min R40.00) plus		R2.700	R1.980	R1.980	R1.640	R1.520
FNB ATM:	R3.95 + R1.45 per R100 or part thereof						

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	16/07/30	Gold Business Account	

Woodmead

"I" p 43

P O Box 76179

Wendywood 2144

Shop U17 & U18, Woodmead Drive

250955

(011) 656-2727

(011) 656-0145

Street Address

Branch Code

Customer VAT Registration Number : Not Provided
Bank VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 23

Total VAT Charged : R 18.46 Dr

Statement Period : 30 July 2016 to 30 August 2016
Statement Date : 30 August 2016

BBST23010679

*ESTINA (PTY) LTD

111 SHIMBALI SANDS NAVIASHA RD

SUNNINGHILL

2191

Gold Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		38,151.93 Cr
Funds Received (Credits)		00.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)		2307.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	0	0.00
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		3150.35 Dr
Service Fees	2	148.75 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	1	1.60 Dr
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		37,694.58 Cr
Overdraft Limit		0.00

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info@fnb.co.za

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087-575-9479

087-311-8607

Ensure that your business is tax compliant.
Update your VAT details easily on our website.

Debit Interest Rates (Usury)
24.00%

Interest Earned on Credit Balance

R1-R4999	0.00%
R5000+	0.00%

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	16/08/30	Gold Business Account	

GOLD BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 23

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance			38,151.93 Cr	
01 Aug	Magtape Debit Afrihost A10216435 Bdb86vc	108.00	38,043.93 Cr	17.50
01 Aug	Magtape Debit Afrihost A10216435 8dbccvc	199.00	37,844.93 Cr	17.50
18 Aug	Electronic Payments Bis/Int 5 On True Tiering = 44.75	0.00	37,844.93 Cr	44.75
18 Aug	#Monthly Account Fee	69.00	37,775.93 Cr	
18 Aug	#Value Added Serv Fees	1.60	37,774.33 Cr	
18 Aug	#Service Fees	79.75	37,694.58 Cr	
Closing Balance			37,694.58 Cr	

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Pay as You use Pricing Option (Refer to the Business Pricing Guide on our website for more information)

Monthly Account Fee	R69.00	Cheque Service Fee	R95.00				
Cheque Deposit Fee	R40.00	Inward Unpaid Fee	R110.00				
Cash Deposits (Fees are quoted per R100 or part thereof)				<R5000	<R10000	<R15000	<R50000
Branch:				(Min fee per deposit R40.00) R8.40 plus	R2.810	R1.580	R1.580
Bulk:				(Min fee per deposit R40.00) R5.00 plus	R2.590	R1.770	R1.770
FNB ATM Advance:				R3.75 + R0.76 per R100 or part thereof			
Cash Withdrawals (Fees are quoted per R100 or part thereof)				<R5000	<R10000	<R15000	<R50000
Branch:				Cheque Service Fee (min R40.00) plus	R2.930	R2.070	R2.070
Bulk:				Cheque Service Fee (min R40.00) plus	R2.700	R1.980	R1.980
FNB ATM:				R3.95 + R1.45 per R100 or part thereof			

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	16/08/30	Gold Business Account	

Woodmead

"I" p 45

P O Box 76179

Wendywood 2144

Shop U17 & U18, Woodmead Drive

250955

(011) 656-2727

(011) 656-0145

Street Address

Branch Code

Customer VAT Registration Number : Not Provided

Bank VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 24

Total VAT Charged : R 12.77 Dr

Statement Period : 30 August 2016 to 30 September 2016

Statement Date : 30 September 2016

BBST24134501

*ESTINA (PTY) LTD

111 SHIMBALI SANDS NAVIASHA RD

SUNNINGHILL

2191

Gold Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		37,694.58 Cr
Funds Received (Credits)		2180,853.64 Cr
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	1	180,406.38 Cr
Electronic Payments Received	1	447.26 Cr
Funds Used (Debits)		2307.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	0	0.00
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2104.00 Dr
Service Fees	2	104.00 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		218,137.22 Cr
Overdraft Limit		0.00

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087-575-9406

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Debit Interest Rates (Usury)
24.00%

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	16/09/30	Gold Business Account	

GOLD BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 24

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance			37,694.58 Cr	
31 Aug	Magtape CreditCashfocus Closure Of 408054771	447.26 Cr	38,141.84 Cr	
01 Sep	Magtape DebitAfrihost A10216435 Bdb86vc	108.00	38,033.84 Cr	17.50
01 Sep	Magtape DebitAfrihost A10216435 8dbccvc	199.00	37,834.84 Cr	17.50
16 Sep	Internet Trf FromMoney Market	180,406.38 Cr	218,241.22 Cr	
17 Sep	#Monthly Account Fee	69.00	218,172.22 Cr	
17 Sep	#Service Fees	35.00	218,137.22 Cr	
Closing Balance			218,137.22 Cr	

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Pay as You use Pricing Option (Refer to the Business Pricing Guide on our website for more information)

Monthly Account Fee	R69.00	Cheque Service Fee	R95.00				
Cheque Deposit Fee	R40.00	Inward Unpaid Fee	R110.00				
Cash Deposits (Fees are quoted per R100 or part thereof)				<R5000	<R10000	<R15000	<R50000
Branch:				(Min fee per deposit R40.00) R8.40 plus	R2.810	R1.580	R1.580
Bulk:				(Min fee per deposit R40.00) R5.00 plus	R2.590	R1.770	R1.770
FNB ATM Advance:				R3.75 + R0.76 per R100 or part thereof			
Cash Withdrawals (Fees are quoted per R100 or part thereof)				<R5000	<R10000	<R15000	<R50000
Branch:				Cheque Service Fee (min R40.00) plus	R2.930	R2.070	R2.070
Bulk:				Cheque Service Fee (min R40.00) plus	R2.700	R1.980	R1.980
FNB ATM:				R3.95 + R1.45 per R100 or part thereof			

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	16/09/30	Gold Business Account	

Woodmead "I" p 47
P O Box 76179
Wendywood 2144
Branch Code 250955

Customer VAT Registration Number : Not Provided
Bank VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 25

Total VAT Charged : R 12.77 Dr


Statement Period : 30 September 2016 to 29 October 2016
Statement Date : 29 October 2016


BBST25 021224
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191


Gold Business Account 62505753906


Summary in Rand		ZAR
Opening Balance		218,137.22 Cr
Funds Received (Credits)		1 133.45 Cr
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	1	133.45 Cr
Electronic Payments Received	0	0.00
Funds Used (Debits)		2 307.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	2	0.00
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2 104.00 Dr
Service Fees	2	104.00 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		217,859.67 Cr
Overdraft Limit		0.00


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Debit Interest Rates (Usury)
24.00%

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	16/10/29	Gold Business Account	

GOLD BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 25

Date	Description			Amount	Balance	Accrued Bank Charges
Opening Balance					218,137.22 Cr	
01 Oct	Magtape Debit	Afrihost A10216435 Bdb86vc		108.00	218,029.22 Cr	17.50
01 Oct	Magtape Debit	Afrihost A10216435 8dbccvc		199.00	217,830.22 Cr	17.50
18 Oct	#Monthly Account Fee			69.00	217,761.22 Cr	
18 Oct	#Service Fees			35.00	217,726.22 Cr	
20 Oct	Rev Internet Pmt To	White Lion	Estina	215,000.00 Cr	432,726.22 Cr	
20 Oct	Internet Trf From	Call Acc		133.45 Cr	432,859.67 Cr	
20 Oct	Internet Pmt To	White Lion	Estina	215,000.00	217,859.67 Cr	
Closing Balance					217,859.67 Cr	

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Pay as You use Pricing Option (Refer to the Business Pricing Guide on our website for more information)

Monthly Account Fee	R69.00	Cheque Service Fee	R95.00					
Cheque Deposit Fee	R40.00	Inward Unpaid Fee	R110.00					
Cash Deposits (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R40.00) R8.40 plus		R2.810	R1.580	R1.580	R1.480	R1.250	R1.250
Bulk:	(Min fee per deposit R40.00) R5.00 plus		R2.590	R1.770	R1.770	R1.470	R1.100	R1.100
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof							
Cash Withdrawals (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00) plus		R2.930	R2.070	R2.070	R1.710	R1.590	R1.590
Bulk:	Cheque Service Fee (min R40.00) plus		R2.700	R1.980	R1.980	R1.640	R1.520	R1.520
FNB ATM:	R3.95 + R1.45 per R100 or part thereof							

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First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
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Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	16/10/29	Gold Business Account	

Woodmead "I" p 49
P O Box 76179
Wendywood 2144
Branch Code 250955

Customer VAT Registration Number : Not Provided
Bank VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 26

Total VAT Charged : R 16.07 Dr

Statement Period : 29 October 2016 to 30 November 2016
Statement Date : 30 November 2016

BBST26 136849
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Gold Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		217,859.67 Cr
Funds Received (Credits)		0 0.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)		3 215,404.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	404.00 Dr
Account Payments	1	215,000.00 Dr
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2 130.85 Dr
Service Fees	2	130.85 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		2,324.82 Cr
Overdraft Limit		0.00

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Debit Interest Rates (Usury)
24.00%

Page 1 of 2

Delivery Method E1 R05
EN/30/NV/DDA AA
921

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	16/11/30	Gold Business Account	

430269

CSRFEN0 : 62505753906

"I" p 50

GOLD BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 26

Date	Description		Amount	Balance	Accrued Bank Charges
Opening Balance				217,859.67 Cr	
31 Oct	Internet Pmt To	Pwe Trading Estina	215,000.00	2,859.67 Cr	
01 Nov	Magtape Debit	Afrihost A10216435 8dbccvc	199.00	2,660.67 Cr	17.50
01 Nov	Magtape Debit	Afrihost A10216435 Bdb86vc	205.00	2,455.67 Cr	17.50
18 Nov	Electronic Payments	Bis/Int 3 On True Tiering = 26.85	0.00	2,455.67 Cr	26.85
18 Nov	#Monthly Account Fee		69.00	2,386.67 Cr	
18 Nov	#Service Fees		61.85	2,324.82 Cr	
Closing Balance				2,324.82 Cr	

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Pay as You use Pricing Option (Refer to the Business Pricing Guide on our website for more information)

Monthly Account Fee	R69.00	Cheque Service Fee	R95.00						
Cheque Deposit Fee	R40.00	Inward Unpaid Fee	R110.00						
Cash Deposits (Fees are quoted per R100 or part thereof)				<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R40.00) R8.40 plus			R2.810	R1.580	R1.580	R1.480	R1.250	R1.250
Bulk:	(Min fee per deposit R40.00) R5.00 plus			R2.590	R1.770	R1.770	R1.470	R1.100	R1.100
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof								
Cash Withdrawals (Fees are quoted per R100 or part thereof)				<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00) plus			R2.930	R2.070	R2.070	R1.710	R1.590	R1.590
Bulk:	Cheque Service Fee (min R40.00) plus			R2.700	R1.980	R1.980	R1.640	R1.520	R1.520
FNB ATM:	R3.95 + R1.45 per R100 or part thereof								

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First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	16/11/30	Gold Business Account	

Woodmead "I" p 51
P O Box 76179
Wendywood 2144
Branch Code 250955

Customer VAT Registration Number : Not Provided
Bank VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 27

Total VAT Charged : R 12.77 Dr


Statement Period : 30 November 2016 to 30 December 2016
Statement Date : 30 December 2016


BBST27 011582
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191


Gold Business Account 62505753906


Summary in Rand		ZAR
Opening Balance		2,324.82 Cr
Funds Received (Credits)		0 0.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)		2 307.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	0	0.00
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2 104.00 Dr
Service Fees	2	104.00 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		1,913.82 Cr
Overdraft Limit		0.00


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Debit Interest Rates (Usury)
24.00%

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	16/12/30	Gold Business Account	

GOLD BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 27

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance			2,324.82 Cr	
01 Dec	Magtape Debit Afrihost A10216435 Bdb86vc	108.00	2,216.82 Cr	17.50
01 Dec	Magtape Debit Afrihost A10216435 8dbccvc	199.00	2,017.82 Cr	17.50
17 Dec	#Monthly Account Fee	69.00	1,948.82 Cr	
17 Dec	#Service Fees	35.00	1,913.82 Cr	
Closing Balance			1,913.82 Cr	

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Pay as You use Pricing Option (Refer to the Business Pricing Guide on our website for more information)

Monthly Account Fee	R69.00	Cheque Service Fee	R95.00					
Cheque Deposit Fee	R40.00	Inward Unpaid Fee	R110.00					
Cash Deposits (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R40.00)	R8.40 plus	R2.810	R1.580	R1.580	R1.480	R1.250	R1.250
Bulk:	(Min fee per deposit R40.00)	R5.00 plus	R2.590	R1.770	R1.770	R1.470	R1.100	R1.100
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof							
Cash Withdrawals (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00)	plus	R2.930	R2.070	R2.070	R1.710	R1.590	R1.590
Bulk:	Cheque Service Fee (min R40.00)	plus	R2.700	R1.980	R1.980	R1.640	R1.520	R1.520
FNB ATM:	R3.95 + R1.45 per R100 or part thereof							

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First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
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Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	16/12/30	Gold Business Account	

Woodmead "I" p 53
P O Box 76179
Wendywood 2144
Branch Code 250955

Customer VAT Registration Number : Not Provided
Bank VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 28

Total VAT Charged : R 12.77 Dr

Statement Period : 30 December 2016 to 30 January 2017
Statement Date : 30 January 2017

BBST28 012081
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Gold Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		1,913.82 Cr
Funds Received (Credits)		0 0.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)		2 307.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	0	0.00
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2 104.00 Dr
Service Fees	2	104.00 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		1,502.82 Cr
Overdraft Limit		0.00

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Debit Interest Rates (Usury)
24.00%

Page 1 of 2
Delivery Method E1 R05
EN/30/NV/DDA AA
921

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	17/01/30	Gold Business Account	

30583

CSRFEN0: 62505753906

GOLD BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 28

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance			1,913.82 Cr	
03 Jan	Magtape Debit Afrihost A10216435 Bdb86vc	108.00	1,805.82 Cr	17.50
03 Jan	Magtape Debit Afrihost A10216435 8dbccvc	199.00	1,606.82 Cr	17.50
18 Jan	#Monthly Account Fee	69.00	1,537.82 Cr	
18 Jan	#Service Fees	35.00	1,502.82 Cr	
Closing Balance			1,502.82 Cr	

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Pay as You use Pricing Option (Refer to the Business Pricing Guide on our website for more information)

Monthly Account Fee	R69.00	Cheque Service Fee	R95.00					
Cheque Deposit Fee	R40.00	Inward Unpaid Fee	R110.00					
Cash Deposits (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R40.00)	R8.40 plus	R2.810	R1.580	R1.580	R1.480	R1.250	R1.250
Bulk:	(Min fee per deposit R40.00)	R5.00 plus	R2.590	R1.770	R1.770	R1.470	R1.100	R1.100
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof							
Cash Withdrawals (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00)	plus	R2.930	R2.070	R2.070	R1.710	R1.590	R1.590
Bulk:	Cheque Service Fee (min R40.00)	plus	R2.700	R1.980	R1.980	R1.640	R1.520	R1.520
FNB ATM:	R3.95 + R1.45 per R100 or part thereof							

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	17/01/30	Gold Business Account	

✉ Woodmead "I" p 55
P O Box 76179
Wendywood 2144
Branch Code 250955

Customer VAT Registration Number : Not Provided
Bank VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 29

Total VAT Charged : R 12.77 Dr


Statement Period : 30 January 2017 to 28 February 2017
Statement Date : 28 February 2017


BBST29 159075
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191


Gold Business Account 62505753906


Summary in Rand		ZAR
Opening Balance		1,502.82 Cr
Funds Received (Credits)		0 0.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)		2 307.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	0	0.00
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2 104.00 Dr
Service Fees	2	104.00 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		1,091.82 Cr
Overdraft Limit		0.00


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Debit Interest Rates (Usury)
24.00%

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	17/02/28	Gold Business Account	

"I" p 56

GOLD BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 29

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance			1,502.82 Cr	
01 Feb	Magtape Debit Afrihost A10216435 Bdb86vc	108.00	1,394.82 Cr	17.50
01 Feb	Magtape Debit Afrihost A10216435 8dbccvc	199.00	1,195.82 Cr	17.50
18 Feb	#Monthly Account Fee	69.00	1,126.82 Cr	
18 Feb	#Service Fees	35.00	1,091.82 Cr	
Closing Balance			1,091.82 Cr	

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Pay as You use Pricing Option (Refer to the Business Pricing Guide on our website for more information)

Monthly Account Fee	R69.00	Cheque Service Fee	R95.00					
Cheque Deposit Fee	R40.00	Inward Unpaid Fee	R110.00					
Cash Deposits (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R40.00)	R8.40 plus	R2.810	R1.580	R1.580	R1.480	R1.250	R1.250
Bulk:	(Min fee per deposit R40.00)	R5.00 plus	R2.590	R1.770	R1.770	R1.470	R1.100	R1.100
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof							
Cash Withdrawals (Fees are quoted per R100 or part thereof)			<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00)	plus	R2.930	R2.070	R2.070	R1.710	R1.590	R1.590
Bulk:	Cheque Service Fee (min R40.00)	plus	R2.700	R1.980	R1.980	R1.640	R1.520	R1.520
FNB ATM:	R3.95 + R1.45 per R100 or part thereof							

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	17/02/28	Gold Business Account	

✉ Woodmead "I" p 57
P O Box 76179
Wendywood 2144
Branch Code 250955

Customer VAT Registration Number : Not Provided
Bank VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 30

Total VAT Charged : R 12.77 Dr

Statement Period : 28 February 2017 to 30 March 2017
Statement Date : 30 March 2017

BBST30 012193
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Gold Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		1,091.82 Cr
Funds Received (Credits)		0 0.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)		2 307.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	0	0.00
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2 104.00 Dr
Service Fees	2	104.00 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	0	0.00
Closing Balance		680.82 Cr
Overdraft Limit		0.00

Contact us

e-Mail

Web

Lost Cards

Account Enquiries

Fraud

info@fnb.co.za

fnb.co.za

087-575-9406

087-575-9479

087-311-8607

Ensure that your business is tax compliant.
Update your VAT details easily on our website.

Debit Interest Rates (Usury)
24.00%

Page 1 of 2
Delivery Method E1 R05
EN/30/NV/DDA AA
921

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	17/03/30	Gold Business Account	

31893

CSRFEN0: 62505753906

GOLD BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 30

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance			1,091.82 Cr	
01 Mar	Magtape Debit Afrihost A10216435 Bdb86vc	108.00	983.82 Cr	17.50
01 Mar	Magtape Debit Afrihost A10216435 8dbccvc	199.00	784.82 Cr	17.50
18 Mar	#Monthly Account Fee	69.00	715.82 Cr	
18 Mar	#Service Fees	35.00	680.82 Cr	
Closing Balance			680.82 Cr	

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Pay as You use Pricing Option (Refer to the Business Pricing Guide on our website for more information)

Monthly Account Fee	R69.00	Cheque Service Fee	R95.00				
Cheque Deposit Fee	R40.00	Inward Unpaid Fee	R110.00				
Cash Deposits (Fees are quoted per R100 or part thereof)				<R5000	<R10000	<R15000	<R50000
				<R150000	>=R150000		
Branch:	(Min fee per deposit R40.00) R8.40 plus	R2.810	R1.580	R1.580	R1.480	R1.250	R1.250
Bulk:	(Min fee per deposit R40.00) R5.00 plus	R2.590	R1.770	R1.770	R1.470	R1.100	R1.100
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof						
Cash Withdrawals (Fees are quoted per R100 or part thereof)				<R5000	<R10000	<R15000	<R50000
				<R150000	>=R150000		
Branch:	Cheque Service Fee (min R40.00) plus	R2.930	R2.070	R2.070	R1.710	R1.590	R1.590
Bulk:	Cheque Service Fee (min R40.00) plus	R2.700	R1.980	R1.980	R1.640	R1.520	R1.520
FNB ATM:	R3.95 + R1.45 per R100 or part thereof						

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	17/03/30	Gold Business Account	

Woodmead "I" p 59
P O Box 76179
Wendywood 2144
Branch Code 250955

Customer VAT Registration Number : Not Provided
Bank VAT Registration Number : 4210102051

Copy Tax Invoice/Statement Number : 31

Total VAT Charged : R 12.77 Dr

Statement Period : 30 March 2017 to 18 April 2017
Statement Date : 18 April 2017

BBST31 011440
*ESTINA (PTY) LTD
111 SHIMBALI SANDS NAVIASHA RD
SUNNINGHILL
2191

Gold Business Account 62505753906

Summary in Rand		ZAR
Opening Balance		680.82 Cr
Funds Received (Credits)		0 0.00
Cash Deposits	0	0.00
Other Deposits	0	0.00
Inter-Account Transfers In	0	0.00
Electronic Payments Received	0	0.00
Funds Used (Debits)		2 307.00 Dr
Cash Withdrawals (Branch)	0	0.00
Cash Withdrawals (Other)	0	0.00
Cheques Processed (Non Cash)	0	0.00
Debit Orders/Scheduled Payments	2	307.00 Dr
Account Payments	0	0.00
Inter-Account Transfers Out	0	0.00
Card Purchases (Swipes)	0	0.00
Fuel Purchases	0	0.00
Bank Charges		2 104.00 Dr
Service Fees	2	104.00 Dr
Cash Deposit Fees	0	0.00
Cash Handling Fees	0	0.00
Internet Fees	0	0.00
Other Fees	0	0.00
Other Entries		
Interest on Credit Balance	0	0.00
Interest on Debit Balance	0	0.00
Inward Unpaid Items	0	0.00
Unpaid Cheques and Debits	0	0.00
Refunds/Adjustments	1	269.82 Dr
Closing Balance		0.00
Overdraft Limit		0.00

Contact us

e-Mail

Web

Lost Cards

Account Enquiries

Fraud

info@fnb.co.za

fnb.co.za

087-575-9406

087-575-9479

087-311-8607

Ensure that your business is tax compliant.
Update your VAT details easily on our website.

Debit Interest Rates (Usury)
24.00%

Page 1 of 2

Delivery Method E1 R05
EN/30/NV/DDA AA
921

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	17/04/18	Gold Business Account	

29201

CSRFEN0: 62505753906

GOLD BUSINESS ACCOUNT: 62505753906

Tax Invoice/Statement Number : 31

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance			680.82 Cr	
01 Apr	Magtape Debit Afrihost A10216435 Bdb86vc	108.00	572.82 Cr	17.50
01 Apr	Magtape Debit Afrihost A10216435 8dbccvc	199.00	373.82 Cr	17.50
18 Apr	#Monthly Account Fee	69.00	304.82 Cr	
18 Apr	#Service Fees	35.00	269.82 Cr	
18 Apr	Closeout Balance	269.82	0.00	
Closing Balance			0.00	

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Pay as You use Pricing Option (Refer to the Business Pricing Guide on our website for more information)

Monthly Account Fee	R69.00	Cheque Service Fee	R95.00						
Cheque Deposit Fee	R40.00	Inward Unpaid Fee	R110.00						
Cash Deposits (Fees are quoted per R100 or part thereof)				<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	(Min fee per deposit R40.00) R8.40 plus			R2.810	R1.580	R1.580	R1.480	R1.250	R1.250
Bulk:	(Min fee per deposit R40.00) R5.00 plus			R2.590	R1.770	R1.770	R1.470	R1.100	R1.100
FNB ATM Advance:	R3.75 + R0.76 per R100 or part thereof								
Cash Withdrawals (Fees are quoted per R100 or part thereof)				<R5000	<R10000	<R15000	<R50000	<R150000	>=R150000
Branch:	Cheque Service Fee (min R40.00) plus			R2.930	R2.070	R2.070	R1.710	R1.590	R1.590
Bulk:	Cheque Service Fee (min R40.00) plus			R2.700	R1.980	R1.980	R1.640	R1.520	R1.520
FNB ATM:	R3.95 + R1.45 per R100 or part thereof								

Inclusive of VAT @ 14.00%
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA AA/BV/48/KY/00/BF/B9/C6/CK/N	FNBUS
921	62505753906	17/04/18	Gold Business Account	

Date: 06-06-2019 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA CURRENT ACCOUNT
A/C NO: 92020200000255 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS: ACCOUNT ADDRESS:
cust_Acomu_addr1 111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 10-07-2012 to 06-06-2019

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
10-07-12	B/F			0
31-07-12	DEP DT 31.07.2012		28000000.00	28000000.00Cr
31-07-12	FDR DT 31.07.2012	28000000.00		0.00
03-10-12	DEP DT 03.10		50000.00	50000.00Cr
03-10-12	INCORRECTLY DEPOSITED I	50000.00		0.00
30-10-12	DEP DT 29.10.2012		70000.00	70000.00Cr
30-10-12	EFT	150000.00		80000.00Dr
30-10-12	EFT TRANSFER		150000.00	70000.00Cr
31-10-12	92020200000255:Int.Pd:0		15.30	70015.30Cr
06-11-12	TRANSFER FROM K VASRAM		1200000.00	1270015.30Cr
08-11-12	BG CHARGES	3420.00		1266595.30Cr
08-11-12	100 CASH MARGIN	1200000.00		66595.30Cr
08-11-12	BGNO.:9202IGFIN000312:C	2.00		66593.30Cr
08-11-12	BGNO.:9202IGPER001012:C	2.00		66591.30Cr
08-11-12	BGNO.:9202IGPER001112:C	1.00		66590.30Cr
09-11-12	ENT DT 08.11.2012 BG RE		5.00	66595.30Cr
26-11-12	EFT	5.50		66589.80Cr
26-11-12	TRANSFER		1200000.00	1266589.80Cr
26-11-12	EFT	1200000.00		66589.80Cr
27-11-12	DEP DT 26.11.2012		60000.00	126589.80Cr
30-11-12	INT EARNED ON 03/189		416557.38	543147.18Cr
30-11-12	92020200000255:Int.Pd:0		555.01	543702.19Cr
03-12-12	RTL CHARGES	670.00		543032.19Cr
04-12-12	SALARY DEP DT	31550.58		511481.61Cr
31-12-12	92020200000255:Int.Pd:0		1743.38	513224.99Cr
03-01-13	RTL FEES	385.00		512839.99Cr
31-01-13	92020200000255:Int.Pd:0		1742.33	514582.32Cr
28-02-13	92020200000255:Int.Pd:0		1579.00	516161.32Cr
28-03-13	92020200000255:Int.Pd:0		1753.53	517914.85Cr
Page Total:		30636036.08	31153950.93	517914.85Cr

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

Date: 06-06-2019 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA CURRENT ACCOUNT
A/C NO: 92020200000255 ZAR PAGE: 2

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS: ACCOUNT ADDRESS:
cust_Acomu_addr1 111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 10-07-2012 to 06-06-2019

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
19-04-13	CREDIT IN NEDBANK		10000000.00	10517914.85Cr
19-04-13	TRFD TO FDR ACCOUNT	10000000.00		517914.85Cr
22-04-13	CREDIT IN NEDBANK		24950000.00	25467914.85Cr
22-04-13	TRFD TO FDR ACCOUNT	25000000.00		467914.85Cr
23-04-13	TRFD FROM NED BANK		50000.00	517914.85Cr
29-04-13	DEPT IN NEDBK		30000000.00	30517914.85Cr
30-04-13	92020200000255: Int. Pd:0		8272.60	30526187.45Cr
06-05-13	FD FOR 12M	30000000.00		526187.45Cr
31-05-13	92020200000255: Int. Pd:0		18225.95	544413.40Cr
28-06-13	92020200000255: Int. Pd:0		1789.85	546203.25Cr
30-07-13	INT ON FD 03/189		1694000.00	2240203.25Cr
30-07-13	INT EFT	1694000.00		546203.25Cr
31-07-13	INT 03/245		147945.21	694148.46Cr
31-07-13	92020200000255: Int. Pd:0		1871.81	696020.27Cr
19-08-13	INT REVERSED 03/189	416557.38		279462.89Cr
30-08-13	92020200000255: Int. Pd:0		1771.11	281234.00Cr
04-09-13	92020300000207 : Closur		2000000.00	2281234.00Cr
04-09-13	92020300000282 : Closur		28000000.00	30281234.00Cr
04-09-13	EFT	30000000.00		281234.00Cr
05-09-13	IN ON 03/282		119000.00	400234.00Cr
05-09-13	INT ON 03/207		113750.00	513984.00Cr
20-09-13	92020300000249 : Closur		30000000.00	30513984.00Cr
20-09-13	TR TO EFT	30000000.00		513984.00Cr
23-09-13	INTEREST PAID ON FDR		785342.47	1299326.47Cr
23-09-13	EFT TO NEDBANK	785342.47		513984.00Cr
30-09-13	92020200000255: Int. Pd:0		1587.78	515571.78Cr
03-10-13	INT OF 03/245		106849.00	622420.78Cr
03-10-13	INT 03/245		721233.00	1343653.78Cr
09-10-13	EFT TO NEDBANK	1000000.00		343653.78Cr
Page Total:		128895899.85	128721638.78	343653.78Cr

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

Date: 06-06-2019 BANK OF BARODA, JOHANNESBURG

TYPE: BARODA CURRENT ACCOUNT
A/C NO: 92020200000255 ZAR PAGE: 3

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 10-07-2012 to 06-06-2019

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
14-10-13	92020300000297 : Closur		25000000.00	25343653.78Cr
14-10-13	92020300000300 : Closur		10000000.00	35343653.78Cr
14-10-13	06/330	19593066.61		15750587.17Cr
14-10-13	06/295	9577673.94		6172913.23Cr
14-10-13	06/297	4035131.31		2137781.92Cr
14-10-13	TR TO NED	2000000.00		137781.92Cr
14-10-13	INT ON 03/297 03/300		79246.00	217027.92Cr
15-10-13	EFT TO NEDBANK	200000.00		17027.92Cr
31-10-13	92020200000255: Int. Pd:0		1240.31	18268.23Cr
29-11-13	92020200000255: Int. Pd:0		60.06	18328.29Cr
20-12-13	DEPT ON 20.12.2013		10000000.00	10018328.29Cr
23-12-13	DEPOSIT IN NEDBANK		15000000.00	25018328.29Cr
30-12-13	FD FOR 107 DAYS	25000000.00		18328.29Cr
31-12-13	[92020300000314] :20-12		48972.60	67300.89Cr
31-12-13	92020200000255: Int. Coll	11698.02		55602.87Cr
31-12-13	92020200000255: Int. Pd:0		61.61	55664.48Cr
10-01-14	TRFD TO LOAN ACCOUNT	2780.82		52883.66Cr
14-01-14	92020300000314 : Closur		62328.77	115212.43Cr
14-01-14	92020300000314 : Closur		25000000.00	25115212.43Cr
14-01-14	CLOSE 06/359	14038937.03		11076275.40Cr
14-01-14	EFT TO NEDBANK	11000000.00		76275.40Cr
31-01-14	92020200000255: Int. Pd:0		228.55	76503.95Cr
28-02-14	92020200000255: Int. Pd:0		234.77	76738.72Cr
31-03-14	92020200000255: Int. Pd:0		260.70	76999.42Cr
30-04-14	92020200000255: Int. Pd:0		253.15	77252.57Cr
30-05-14	92020200000255: Int. Pd:0		262.45	77515.02Cr
30-06-14	92020200000255: Int. Pd:0		254.84	77769.86Cr
10-07-14	TO AMOUNT TRANSFERED TO	22188.36		55581.50Cr
31-07-14	CREDIT IN NEDBANK		5500000.00	5555581.50Cr
Page Total:		85481476.09	90693403.81	5555581.50Cr

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

Date: 06-06-2019 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA CURRENT ACCOUNT
A/C NO: 92020200000255 ZAR PAGE: 4

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 10-07-2012 to 06-06-2019

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
31-07-14	CREDIT IN NEDBANK		5500000.00	11055581.50Cr
31-07-14	CREDIT IN NEDBANK	5500000.00		5555581.50Cr
31-07-14	TO AMT TRANSFERED TO LO	5500000.00		55581.50Cr
31-07-14	92020200000255: Int. Pd:0		210.71	55792.21Cr
19-08-14	CREDIT IN NEDBANK		8000000.00	8055792.21Cr
20-08-14	CREDIT IN NEDBANK		7000000.00	15055792.21Cr
21-08-14	TO AMOUNT TRFD TO KAMAL	15000000.00		55792.21Cr
29-08-14	92020200000255: Int. Pd:0		2710.11	58502.32Cr
30-09-14	92020200000255: Int. Pd:0		192.34	58694.66Cr
31-10-14	92020200000255: Int. Pd:0		199.40	58894.06Cr
24-11-14	AS PER INSTRUCTION OF T		249534.25	308428.31Cr
28-11-14	92020300000350 : Closur		15000000.00	15308428.31Cr
28-11-14	TRFD TO NEW FIXED DEPOS	15000000.00		308428.31Cr
28-11-14	92020200000255: Int. Pd:0		385.05	308813.36Cr
31-12-14	92020200000255: Int. Pd:0		1049.12	309862.48Cr
30-01-15	92020200000255: Int. Pd:0		1052.68	310915.16Cr
27-02-15	92020200000255: Int. Pd:0		954.04	311869.20Cr
31-03-15	92020200000255: Int. Pd:0		1059.50	312928.70Cr
30-04-15	92020200000255: Int. Pd:0		1028.81	313957.51Cr
29-05-15	92020200000255: Int. Pd:0		1066.60	315024.11Cr
03-06-15	FDR INTEREST 03/389		483493.15	798517.26Cr
12-06-15	PRINCIPAL AMOUNT OF 03/		15000000.00	15798517.26Cr
12-06-15	FDR 03/507	15000000.00		798517.26Cr
30-06-15	92020200000255: Int. Pd:0		2519.40	801036.66Cr
31-07-15	92020200000255: Int. Pd:0		2721.33	803757.99Cr
05-08-15	92020300000507 : Closur		184315.07	988073.06Cr
05-08-15	92020300000507 : Closur		15000000.00	15988073.06Cr
05-08-15	EFT TO FNB ACCOUNT	15790000.00		198073.06Cr
31-08-15	92020200000255: Int. Pd:0		938.72	199011.78Cr
Page Total:		71790000.00	66433430.28	199011.78Cr

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

Date: 06-06-2019 BANK OF BARODA, JOHANNESBURG

TYPE: BARODA CURRENT ACCOUNT
A/C NO: 92020200000255 ZAR PAGE: 5

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 10-07-2012 to 06-06-2019

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
30-09-15	92020200000255: Int. Pd: 0		654.28	199666.06Cr
30-10-15	92020200000255: Int. Pd: 0		678.32	200344.38Cr
30-11-15	92020200000255: Int. Pd: 0		658.66	201003.04Cr
31-12-15	92020200000255: Int. Pd: 0		682.94	201685.98Cr
26-01-16	EFT TO FNB ACCOUNT	200000.00		1685.98Cr
26-01-16	EFT CHARGES	20.00		1665.98Cr
29-01-16	92020200000255: Int. Pd: 0		552.14	2218.12Cr
29-02-16	92020200000255: Int. Pd: 0		7.09	2225.21Cr
31-03-16	92020200000255: Int. Pd: 0		7.54	2232.75Cr
29-04-16	92020200000255: Int. Pd: 0		7.33	2240.08Cr
31-05-16	92020200000255: Int. Pd: 0		7.58	2247.66Cr
30-06-16	92020200000255: Int. Pd: 0		7.37	2255.03Cr
29-07-16	92020200000255: Int. Pd: 0		7.64	2262.67Cr
31-08-16	92020200000255: Int. Pd: 0		7.67	2270.34Cr
30-09-16	92020200000255: Int. Pd: 0		7.44	2277.78Cr
31-10-16	92020200000255: Int. Pd: 0		7.72	2285.50Cr
30-11-16	92020200000255: Int. Pd: 0		7.49	2292.99Cr
30-12-16	92020200000255: Int. Pd: 0		7.77	2300.76Cr
31-01-17	92020200000255: Int. Pd: 0		7.82	2308.58Cr
28-02-17	92020200000255: Int. Pd: 0		7.08	2315.66Cr
31-03-17	92020200000255: Int. Pd: 0		7.87	2323.53Cr
28-04-17	92020200000255: Int. Pd: 0		7.64	2331.17Cr
31-05-17	92020200000255: Int. Pd: 0		7.92	2339.09Cr
30-06-17	92020200000255: Int. Pd: 0		7.69	2346.78Cr
31-07-17	92020200000255: Int. Pd: 0		7.97	2354.75Cr
31-08-17	92020200000255: Int. Pd: 0		8.00	2362.75Cr
29-09-17	92020200000255: Int. Pd: 0		7.77	2370.52Cr
31-10-17	92020200000255: Int. Pd: 0		8.05	2378.57Cr
30-11-17	92020200000255: Int. Pd: 0		7.82	2386.39Cr
Page Total:		200020.00	3394.61	2386.39Cr

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

Date: 06-06-2019 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA CURRENT ACCOUNT
A/C NO: 92020200000255 ZAR PAGE: 6

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 10-07-2012 to 06-06-2019

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
29-12-17	92020200000255: Int. Pd: 0		8.11	2394.50Cr
31-01-18	92020200000255: Int. Pd: 0		8.14	2402.64Cr
28-02-18	92020200000255: Int. Pd: 0		3.81	2406.45Cr
29-03-18	92020200000255: Int. Pd: 0		4.09	2410.54Cr
30-04-18	92020200000255: Int. Pd: 0		3.96	2414.50Cr
31-05-18	92020200000255: Int. Pd: 0		4.11	2418.61Cr
29-06-18	92020200000255: Int. Pd: 0		3.97	2422.58Cr
31-07-18	92020200000255: Int. Pd: 0		4.12	2426.70Cr
31-08-18	92020200000255: Int. Pd: 0		4.12	2430.82Cr
28-09-18	92020200000255: Int. Pd: 0		3.99	2434.81Cr
05-10-18	92020200000255: Int. Pd: 0		0.54	2435.35Cr
05-10-18	PAID TO BERRANGE TRUST	2435.35		0.00
Page Total:		2435.35	48.96	0.00
GRAND TOTAL:		317005867.37	317005867.37	0.00

Your Account has been Closed on 05-10-2018

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

"J1"

Date: 08-06-2018 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA FIXED DEP. SCHEME
A/C NO: 92020300000189 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 31-07-2012 to 08-06-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
31-07-12	B/F			0
31-07-12	FDR DT 31.07.2012		28000000.00	28000000.00Cr
07-08-13	TD RENEW	28000000.00		0.00
Page Total:		28000000.00	28000000.00	0.00
GRAND TOTAL:		28000000.00	28000000.00	0.00

Your Account has been Closed on07-08-2013

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

Date: 08-06-2018 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA FIXED DEP. SCHEME
A/C NO: 92020300000207 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 15-10-2012 to 08-06-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
15-10-12	B/F			0
15-10-12	FDR		2000000.00	2000000.00Cr
04-09-13	Closure proceeds credit	2000000.00		0.00
Page Total:		2000000.00	2000000.00	0.00
GRAND TOTAL:		2000000.00	2000000.00	0.00

Your Account has been Closed on04-09-2013

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp

Manager

*** END OF STATEMENT ***

"J3"

Date: 08-06-2018 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA FIXED DEP. SCHEME
A/C NO: 92020300000212 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 08-11-2012 to 08-06-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
08-11-12	B/F			0
08-11-12	100 CASH MARGIN BG 8 &9		1200000.00	1200000.00Cr
26-11-12	TRANSFER TO CURRENT	1200000.00		0.00
Page Total:		1200000.00	1200000.00	0.00
GRAND TOTAL:		1200000.00	1200000.00	0.00

Your Account has been Closed on13-08-2013

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

"J4"

Date: 08-06-2018 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA FIXED DEP. SCHEME
A/C NO: 92020300000245 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 19-04-2013 to 08-06-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
19-04-13	B/F			0
19-04-13	TRFD FROM CURRENT ACCOU		10000000.00	10000000.00Cr
03-10-13	Closure proceeds credit	10000000.00		0.00
Page Total:		10000000.00	10000000.00	0.00
GRAND TOTAL:		10000000.00	10000000.00	0.00

Your Account has been Closed on03-10-2013

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp

Manager

*** END OF STATEMENT ***

"J5"

Date: 06-06-2019 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA FIXED DEP. SCHEME
A/C NO: 92020300000246 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 21-04-2013 to 06-06-2019

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
21-04-13	B/F			0
22-04-13	TRFD FROM CURRENT ACCOU		25000000.00	25000000.00Cr
03-10-13	Closure proceeds credit	25000000.00		0.00
Page Total:		25000000.00	25000000.00	0.00
GRAND TOTAL:		25000000.00	25000000.00	0.00

Your Account has been Closed on03-10-2013

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

"J6"

Date: 08-06-2018 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA FIXED DEP. SCHEME
A/C NO: 92020300000249 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 25-04-2013 to 08-06-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
25-04-13	B/F			0
06-05-13	FD FOR 12M		30000000.00	30000000.00Cr
20-09-13	Closure proceeds credit	30000000.00		0.00
Page Total:		30000000.00	30000000.00	0.00
GRAND TOTAL:		30000000.00	30000000.00	0.00

Your Account has been Closed on20-09-2013

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp

Manager

*** END OF STATEMENT ***

"J7"

Date: 08-06-2018 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA FIXED DEP. SCHEME
A/C NO: 92020300000282 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 06-08-2013 to 08-06-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
06-08-13	B/F			0
07-08-13	TD FOR 12M		28000000.00	28000000.00Cr
04-09-13	Closure proceeds credit	28000000.00		0.00
Page Total:		28000000.00	28000000.00	0.00
GRAND TOTAL:		28000000.00	28000000.00	0.00

Your Account has been Closed on04-09-2013

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

"J8"

Date: 08-06-2018 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA FIXED DEPOSIT-MIP
A/C NO: 92020300000297 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 30-09-2013 to 08-06-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
30-09-13	B/F			0
14-10-13			25000000.00	25000000.00Cr
14-10-13	Closure proceeds credit	25000000.00		0.00
Page Total:		25000000.00	25000000.00	0.00
GRAND TOTAL:		25000000.00	25000000.00	0.00

Your Account has been Closed on14-10-2013

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp

Manager

*** END OF STATEMENT ***

"J9"

Date: 08-06-2018 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA FIXED DEPOSIT-MIP
A/C NO: 92020300000300 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 30-09-2013 to 08-06-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
30-09-13	B/F			0
03-10-13	12M		10000000.00	10000000.00Cr
14-10-13	Closure proceeds credit	10000000.00		0.00
Page Total:		10000000.00	10000000.00	0.00
GRAND TOTAL:		10000000.00	10000000.00	0.00

Your Account has been Closed on14-10-2013

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

"J10"

Date: 08-06-2018 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA FIXED DEPOSIT-MIP
A/C NO: 92020300000314 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 19-12-2013 to 08-06-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
19-12-13	B/F			0
30-12-13	FD FOR 107 DAYS		25000000.00	25000000.00Cr
14-01-14	Closure proceeds credit	25000000.00		0.00
Page Total:		25000000.00	25000000.00	0.00
GRAND TOTAL:		25000000.00	25000000.00	0.00

Your Account has been Closed on14-01-2014

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp

Manager

*** END OF STATEMENT ***

"J11"

Date: 08-06-2018 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA FIXED DEP. SCHEME
A/C NO: 92020300000389 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 27-11-2014 to 08-06-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
27-11-14	B/F			0
28-11-14	TRFD FROM CURRENT TO NE		15000000.00	15000000.00Cr
12-06-15	CLOSURE AND TRANSFERRED	15000000.00		0.00
Page Total:		15000000.00	15000000.00	0.00
GRAND TOTAL:		15000000.00	15000000.00	0.00

Your Account has been Closed on12-06-2015

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp

Manager

*** END OF STATEMENT ***

"J12"

Date: 08-06-2018 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA FIXED DEP. SCHEME
A/C NO: 92020300000507 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 11-06-2015 to 08-06-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
11-06-15	B/F			0
12-06-15	FDR RENEWED FOR 6 MONTH		15000000.00	15000000.00Cr
05-08-15	Closure proceeds credit	15000000.00		0.00
Page Total:		15000000.00	15000000.00	0.00
GRAND TOTAL:		15000000.00	15000000.00	0.00

Your Account has been Closed on05-08-2015

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp

Manager

*** END OF STATEMENT ***

"J13"

Date: 06-06-2019 BANK OF BARODA,JOHANNESBURG

TYPE: LNS AGST FD (LABOD)
A/C NO: 92020600000273 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 30-07-2012 to 06-06-2019

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
30-07-12	B/F			0
31-07-12	TRANSFER TO AEROHAVEN	10000000.00		10000000.00Dr
31-08-12	92020600000273:Normal I	59713.11		10059713.11Dr
07-09-12	92020600000273:Normal I	13564.13		10073277.24Dr
07-09-12	FUNDS TO 06/274		10073277.24	0.00
Page Total:		10073277.24	10073277.24	0.00
GRAND TOTAL:		10073277.24	10073277.24	0.00

Your Account has been Closed on10-09-2012

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

"J14"

Date: 08-06-2018 BANK OF BARODA,JOHANNESBURG

TYPE: LNS AGST FD (LABOD)
A/C NO: 92020600000359 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 29-12-2013 to 08-06-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
29-12-13	B/F			0
30-12-13	DISBURSEMENT	14000000.00		14000000.00Dr
31-12-13	92020600000359:Normal I	2780.82		14002780.82Dr
10-01-14	TRFD FROM CA		2780.82	14000000.00Dr
14-01-14	92020600000359:Normal I	38937.03		14038937.03Dr
14-01-14	A/C CLOSE		14038937.03	0.00
Page Total:		14041717.85	14041717.85	0.00
GRAND TOTAL:		14041717.85	14041717.85	0.00

Your Account has been Closed on31-03-2014

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

"J15"

Date: 08-06-2018 BANK OF BARODA,JOHANNESBURG

TYPE: LNS AGST FD (LABOD)
A/C NO: 92020600000367 ZAR PAGE: 1

TO:
M/S. ESTINA (PTY) LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

ACCOUNT ADDRESS:
111 SHIMBALI SANDS
NAVIASHA ROAD SUNNINGHILL
JOHANNESBURG
JOHANNESBURG, SOUTH AFRICA
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 10-06-2014 to 08-06-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
10-06-14	B/F			0
11-06-14	TR	5500000.00		5500000.00Dr
30-06-14	92020600000367:Normal I	22188.36		5522188.36Dr
10-07-14	BY AMOUNT OF INTEREST R		22188.36	5500000.00Dr
31-07-14	BY AMT TRANSFERED TOWAR		5500000.00	0.00
31-07-14	92020600000367:Normal I	36249.16		36249.16Dr
12-08-14	92020600000367:Normal I	92.36		36341.52Dr
12-08-14	02/262		36341.52	0.00
Page Total:		5558529.88	5558529.88	0.00
GRAND TOTAL:		5558529.88	5558529.88	0.00

Your Account has been Closed on12-08-2014

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

✉

Woodmead
P O Box 76179
Wendywood 2144
Shop U17 & U18, Woodmead Drive

📍

Street Address

🌐

fnb.co.za

🏠

Branch Code

☎

(011) 656-2727

📠

(011) 656-0145

📄

Lost Cards

📞

Account Enquiries

087-575-9444

087-320-4321

"K" p 1

BBST1 028214
*ESTINA (PTY) LTD
25 DIJON HYDE CLOSE
HYDE PARK
2196

Copy Tax Invoice/Statement Number 1

Customer VAT Registration Number Not Provided
Bank VAT Registration Number 4210102051
Product Money On Call
Account Number 62611308554
Statement Period 11 May 2016 - 11 May 2016
Statement Date 11 May 2016

Account Transactions

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance as at 11 May 2016		ZAR	0.00	
11 May	Opening Transfer From	Transfer From 6250575362505753906	5,500,000.00 Cr	5,500,000.00 Cr
11 May	Cr.Int.Rate	5,40000	0.00	5,500,000.00 Cr
Closing Balance as at 11 May 2016		ZAR	5,500,000.00 Cr	

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Inclusive of VAT @ 14.00%
Total VAT included on this statement R0.00
Total Bank Charges R0.00
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA 67/CA/00/KM/00/PA/P6/M6/DM/Y	FNMMA
921	62611308554	16/05/11	Money On Call	

✉

Woodmead
P O Box 76179
Wendywood 2144
Shop U17 & U18, Woodmead Drive

📍

Street Address

🌐

info@fnb.co.za
fnb.co.za

🏦

Branch Code

☎

(011) 656-2727
(011) 656-0145

📄

Lost Cards

📞

Account Enquiries

250955
087-575-9444
087-320-4321

"K" p 2

BBST2 203155
*ESTINA (PTY) LTD
25 DIJON HYDE CLOSE
HYDE PARK
2196

Copy Tax Invoice/Statement Number 2

Customer VAT Registration Number Not Provided
Bank VAT Registration Number 4210102051
Product Money On Call
Account Number 62611308554
Statement Period 11 May 2016 - 30 June 2016
Statement Date 30 June 2016

Account Transactions

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance as at 11 May 2016		ZAR	5,500,000.00 Cr	
11 Jun	Int On Credit Balance	26,038.35 Cr	5,526,038.35 Cr	
Closing Balance as at 30 June 2016		ZAR	5,526,038.35 Cr	

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Inclusive of VAT @ 14.00%
Total VAT included on this statement R0.00
Total Bank Charges R0.00
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA 67/CA/00/KM/00/PA/P6/M6/DM/Y	FNMMA
921	62611308554	16/06/30	Money On Call	

✉

Woodmead
P O Box 76179
Wendywood 2144
Shop U17 & U18, Woodmead Drive

📍

Street Address

🌐

info@fnb.co.za
fnb.co.za

🏦

Branch Code

☎

(011) 656-2727
(011) 656-0145

📠

Lost Cards

📞

Account Enquiries

087-575-9444
087-320-4321

"K" p 3

BBST3 160788
*ESTINA (PTY) LTD
25 DIJON HYDE CLOSE
HYDE PARK
2196

Copy Tax Invoice/Statement Number : 3

Customer VAT Registration Number

Bank VAT Registration Number

Product

Account Number

Statement Period

Statement Date

Not Provided

4210102051

Money On Call

62611308554

30 June 2016 - 30 September 2016

30 September 2016

Account Transactions

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance as at 30 June 2016		ZAR	5,526,038.35 Cr	
11 Jul	Int On Credit Balance	24,526.53 Cr	5,550,564.88 Cr	
28 Jul	Internet Trf To	1,000,000.00	4,550,564.88 Cr	
28 Jul	Internet Pmt To			
	Cheque			
	SARS VAT	4,384,413.26	166,151.62 Cr	50.00
	4650257167vc2016064			
11 Aug	Int On Credit Balance	13,507.59 Cr	179,659.21 Cr	
11 Aug	#Service Fees	50.00	179,609.21 Cr	
10 Sep	Int On Credit Balance	797.17 Cr	180,406.38 Cr	
16 Sep	Internet Trf To	180,406.38	0.00	
	Cheque Acc			
Closing Balance as at 30 September 2016		ZAR	0.00	

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Inclusive of VAT @ 14.00%
Total VAT included on this statement R6.14
Total Bank Charges R50.00
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA 67/CA/00/KM/00/PA/P6/M6/DM/Y	FNMMA
921	62611308554	16/09/30	Money On Call	

✉ Woodmead
P O Box 76179
Wendywood 2144
info@fnb.co.za

🌐 fnb.co.za

Branch Code 250955
Lost Cards 087-575-9444
Account Enquiries 087-320-4321

"K" p 4

Copy Tax Invoice/Statement Number : 4

BBST4 140011
*ESTINA (PTY) LTD
25 DIJON HYDE CLOSE
HYDE PARK
2196

Customer VAT Registration Number Not Provided
Bank VAT Registration Number 4210102051
Product Money On Call
Account Number 62611308554
Statement Period 30 September 2016 - 31 December 2016
Statement Date 31 December 2016

Account Transactions

Date	Description	Amount	Balance	Accrued Bank Charges
Opening Balance as at 30 September 2016		ZAR	0.00	
11 Oct	Int On Credit Balance	133.45 Cr	133.45 Cr	
11 Oct	Cr.Int.Rate ,00000	0.00	133.45 Cr	
20 Oct	Internet Trf To Cheque Acc	133.45	0.00	
Closing Balance as at 31 December 2016		ZAR	0.00	

Please contact us within 30 days from your statement date, should you wish to query an entry on this statement (incl. card transactions done during this statement period, but not yet reflecting). Should we not hear from you, we will assume that you have received the statement and that it is correct.

Inclusive of VAT @ 14.00%
Total VAT included on this statement R0.00
Total Bank Charges R0.00
First National Bank - a division of FirstRand Bank Limited. Registration Number 1929/001225/06.
An Authorised Financial Services and Credit Provider (NCRCP20).

Branch Number	Account Number	Date	DDA 67/CA/00/KM/00/PA/P6/M6/DM/Y	FNMMA
921	62611308554	16/12/31	Money On Call	

"L" p 1

STANLIB

STANLIB (PTY) LTD
PO BOX 309
BEDFORDVIEW
2008

Investor Name
Investor Number
Statement Date
Pages

STANLIB (PTY) LTD
1878686
14/02/2018
10

STANLIB Unit Trusts

Investor Statement
For the Period 01/04/2013 to 30/09/2013

Reporting Currency: ZAR

Investment Summary

Account Number	Fund	Financial Adviser Code	Opening Market Value	Closing Units	Closing Price	Closing Market Value	Weighted Avg Value
552035172	STANLIB Money Market Fund R	1060511	0.00	0.00	100.0000	0.00	100.00
Total			0.00			0.00	

In order for you to better understand your investment and gain further insight into the funds you have invested in, please use the link below to view and download the latest fund fact sheets. These are updated quarterly providing investors with updates on the fund.
<http://www.stanlib.com/Individual/FundCentre/Facts/Factsheets.aspx>

Financial Adviser Details

Brokerage	SBFC - ACTIVE CONSULTANTS
Brokerage Number	979824
Adviser Name	MIL. JV RANNECHAN - SBFC
Adviser Number	1060511
Contact Number	011 257 1369
Email Address	James.Rannechan@standardbank.co.za

"L" p 2

STANLIB

Transaction Details

552026173 STANLIB Money Market Fund R Account Designation: inc distr changed for future dated distribution						
Date	Transaction type	Gross amount	Initial Adviser Fee*	Net Amount	Price Per Unit	Units
Opening market value				0.00	100.0000	0.00
08/05/2013	Direct Deposit	19 000 000.00	0.00	19 000 000.00	100.0000	19 000 000.00
01/06/2013	Reinvestment	63 235.26	0.00	63 235.26	100.0000	63 235.26
01/07/2013	Reinvestment	78 902.88	0.00	78 902.88	100.0000	78 902.88
01/08/2013	Reinvestment	81 222.69	0.00	81 222.69	100.0000	81 222.69
05/08/2013	Repurchase	-19 222 758.77	0.00	-19 222 758.77	100.0000	-19 222 758.77
Closing market value				0.00	100.0000	0.00

*All values are VAT inclusive, except if VAT was exempted.

Income Distributions

Account Number	Fund	Total Net Interest	Total Net Dividends	Total RBT	Total Net Distribution	Payment Method
552026173	STANLIB Money Market Fund R	253 276.63	0.00	0.00	253 276.63	Pay To Bank
Total		253 276.63	0.00	0.00	253 276.63	

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STANLIB

Transaction Statement

582018172 STANLIB Money Market Fund R

Value Date	Unit / Balance	Interest Rate (%)	Daily Factor	Interest Due
01/04/2013	0.00	5.05%	0.013847	0.00
02/04/2013	0.00	5.03%	0.013787	0.00
03/04/2013	0.00	5.02%	0.013755	0.00
04/04/2013	0.00	5.02%	0.013740	0.00
05/04/2013	0.00	5.02%	0.013740	0.00
06/04/2013	0.00	5.02%	0.013740	0.00
07/04/2013	0.00	5.02%	0.013740	0.00
08/04/2013	0.00	5.02%	0.013744	0.00
09/04/2013	0.00	5.02%	0.013744	0.00
10/04/2013	0.00	5.02%	0.013748	0.00
11/04/2013	0.00	5.02%	0.013744	0.00
12/04/2013	0.00	5.02%	0.013754	0.00
13/04/2013	0.00	5.02%	0.013744	0.00
14/04/2013	0.00	5.02%	0.013744	0.00
15/04/2013	0.00	5.02%	0.013789	0.00
16/04/2013	0.00	5.02%	0.013753	0.00
17/04/2013	0.00	5.03%	0.013771	0.00
18/04/2013	0.00	5.03%	0.013782	0.00
19/04/2013	0.00	5.03%	0.013781	0.00
20/04/2013	0.00	5.03%	0.013774	0.00
21/04/2013	0.00	5.03%	0.013774	0.00
22/04/2013	0.00	5.06%	0.013850	0.00
23/04/2013	0.00	5.06%	0.013856	0.00
24/04/2013	0.00	5.06%	0.013856	0.00
25/04/2013	0.00	5.08%	0.013927	0.00
26/04/2013	0.00	5.08%	0.013930	0.00
27/04/2013	0.00	5.08%	0.013930	0.00
28/04/2013	0.00	5.08%	0.013990	0.00
29/04/2013	0.00	5.09%	0.013934	0.00
30/04/2013	0.00	5.09%	0.013948	0.00
01/05/2013	0.00	5.09%	0.013948	0.00
02/05/2013	0.00	5.08%	0.013921	0.00
03/05/2013	0.00	5.08%	0.013920	0.00
04/05/2013	0.00	5.08%	0.013913	0.00
05/05/2013	0.00	5.08%	0.013915	0.00
06/05/2013	0.00	5.08%	0.013926	0.00
07/05/2013	0.00	5.08%	0.013913	0.00

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STANLIB

5528253.72 STANLIB Money Market Fund R

Value Date	Unit / Balance	Interest Rate (%)	Daily Factor	Interest Due
08/05/2013	19 000 000.00	5.06%	0.013879	2 636.33
09/05/2013	19 000 000.00	5.07%	0.013885	2 638.20
10/05/2013	19 000 000.00	5.08%	0.013922	2 645.11
11/05/2013	19 000 000.00	5.08%	0.013919	2 644.55
12/05/2013	19 000 000.00	5.08%	0.013919	2 644.55
13/05/2013	19 000 000.00	5.09%	0.013953	2 651.01
14/05/2013	19 000 000.00	5.09%	0.013958	2 652.02
15/05/2013	19 000 000.00	5.08%	0.013926	2 645.87
16/05/2013	19 000 000.00	5.08%	0.013924	2 645.58
17/05/2013	19 000 000.00	5.09%	0.013949	2 650.24
18/05/2013	19 000 000.00	5.09%	0.013949	2 650.24
19/05/2013	19 000 000.00	5.09%	0.013954	2 651.18
20/05/2013	19 000 000.00	5.09%	0.013955	2 651.44
21/05/2013	19 000 000.00	5.12%	0.014017	2 663.14
22/05/2013	19 000 000.00	5.12%	0.014028	2 665.24
23/05/2013	19 000 000.00	5.00%	0.013591	2 601.34
24/05/2013	19 000 000.00	5.00%	0.013691	2 601.34
25/05/2013	19 000 000.00	5.00%	0.013691	2 601.34
26/05/2013	19 000 000.00	5.01%	0.013718	2 606.48
27/05/2013	19 000 000.00	5.01%	0.013722	2 607.15
28/05/2013	19 000 000.00	5.01%	0.013721	2 606.92
29/05/2013	19 000 000.00	5.01%	0.013734	2 609.43
30/05/2013	19 000 000.00	5.01%	0.013759	2 614.21
31/05/2013	19 063 233.26	5.02%	0.013759	2 622.91
01/06/2013	19 063 233.26	5.00%	0.013689	2 609.47
02/06/2013	19 063 233.26	4.99%	0.013661	2 604.91
03/06/2013	19 063 233.26	4.99%	0.013689	2 608.46
04/06/2013	19 063 233.26	4.99%	0.013682	2 606.27
05/06/2013	19 063 233.26	4.99%	0.013681	2 606.13
06/06/2013	19 063 233.26	4.99%	0.013683	2 608.71
07/06/2013	19 063 233.26	4.99%	0.013685	2 608.73
08/06/2013	19 063 233.26	5.00%	0.013696	2 609.00
09/06/2013	19 063 233.26	4.99%	0.013678	2 607.42
10/06/2013	19 063 233.26	5.00%	0.013706	2 612.75
11/06/2013	19 063 233.26	5.00%	0.013690	2 609.68
12/06/2013	19 063 233.26	5.00%	0.013690	2 609.68
13/06/2013	19 063 233.26	5.00%	0.013690	2 609.68
14/06/2013	19 063 233.26	5.00%	0.013690	2 609.68
15/06/2013	19 063 233.26	5.00%	0.013690	2 609.68

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STANLIB

552826172 STANLIB Money Market Fund R

Value Date	Unit / Balance	Interest Rate (%)	Daily Factor	Interest Due
16/05/2013	19 063 233.26	5.00%	0.013690	2 609.68
17/05/2013	19 063 233.26	5.00%	0.013690	2 608.68
18/05/2013	19 063 233.26	4.99%	0.013659	2 608.91
19/05/2013	19 063 233.26	5.00%	0.013685	2 608.88
20/05/2013	19 063 233.26	5.00%	0.013709	2 613.31
21/05/2013	19 063 233.26	5.01%	0.013717	2 614.87
22/05/2013	19 063 233.26	5.01%	0.013717	2 614.87
23/05/2013	19 063 233.26	5.01%	0.013717	2 614.87
24/05/2013	19 063 233.26	4.99%	0.013683	2 608.51
25/05/2013	19 063 233.26	5.00%	0.013708	2 613.22
26/05/2013	19 063 233.26	5.01%	0.013727	2 615.83
27/05/2013	19 063 233.26	5.01%	0.013728	2 616.99
28/05/2013	19 063 233.26	4.98%	0.013634	2 599.06
29/05/2013	19 063 233.26	4.98%	0.013634	2 599.06
30/05/2013	19 063 233.26	4.98%	0.013634	2 599.06
01/07/2013	19 141 536.14	4.96%	0.013579	2 599.12
02/07/2013	19 141 536.14	4.97%	0.013615	2 606.06
03/07/2013	19 141 536.14	4.96%	0.013598	2 602.79
04/07/2013	19 141 536.14	4.96%	0.013588	2 601.01
05/07/2013	19 141 536.14	4.97%	0.013621	2 607.35
06/07/2013	19 141 536.14	4.97%	0.013619	2 606.95
07/07/2013	19 141 536.14	4.97%	0.013619	2 606.85
08/07/2013	19 141 536.14	4.97%	0.013621	2 607.24
09/07/2013	19 141 536.14	4.99%	0.013671	2 618.81
10/07/2013	19 141 536.14	5.00%	0.013701	2 622.51
11/07/2013	19 141 536.14	5.00%	0.013704	2 623.23
12/07/2013	19 141 536.14	5.00%	0.013711	2 624.36
13/07/2013	19 141 536.14	5.00%	0.013710	2 624.36
14/07/2013	19 141 536.14	5.00%	0.013710	2 624.36
15/07/2013	19 141 536.14	5.01%	0.013720	2 626.15
16/07/2013	19 141 536.14	5.01%	0.013721	2 626.47
17/07/2013	19 141 536.14	5.01%	0.013723	2 626.81
18/07/2013	19 141 536.14	5.01%	0.013716	2 625.38
19/07/2013	19 141 536.14	5.00%	0.013697	2 621.83
20/07/2013	19 141 536.14	5.00%	0.013697	2 621.83
21/07/2013	19 141 536.14	5.00%	0.013697	2 621.83
22/07/2013	19 141 536.14	5.01%	0.013716	2 625.39
23/07/2013	19 141 536.14	5.01%	0.013712	2 626.60
24/07/2013	19 141 536.14	5.01%	0.013721	2 626.47

"L" p 6

STANLIB

582926172 STANLIB Money Interest Fund R

Value Date	Unit / Balance	Interest Rate (%)	Daily Factor	Interest Due
25/07/2013	19 141 536.14	5.01%	0.013726	2 627.37
26/07/2013	19 141 536.14	5.01%	0.013737	2 629.49
27/07/2013	19 141 536.14	5.01%	0.013737	2 629.49
28/07/2013	19 141 536.14	5.01%	0.013737	2 629.49
29/07/2013	19 141 536.14	5.01%	0.013732	2 628.43
30/07/2013	19 141 536.14	5.01%	0.013736	2 629.34
31/07/2013	19 141 536.14	5.01%	0.013734	2 626.98
01/08/2013	19 222 758.77	4.99%	0.013663	2 626.49
02/08/2013	19 222 758.77	5.00%	0.013688	2 631.24
03/08/2013	19 222 758.77	4.99%	0.013682	2 630.06
04/08/2013	19 222 758.77	4.99%	0.013682	2 630.07
05/08/2013	0.00	5.00%	0.013699	0.00
06/08/2013	0.00	5.00%	0.013705	0.00
07/08/2013	0.00	5.00%	0.013705	0.00
08/08/2013	0.00	5.00%	0.013709	0.00
09/08/2013	0.00	5.00%	0.013709	0.00
10/08/2013	0.00	5.00%	0.013708	0.00
11/08/2013	0.00	5.00%	0.013708	0.00
12/08/2013	0.00	5.01%	0.013719	0.00
13/08/2013	0.00	5.01%	0.013716	0.00
14/08/2013	0.00	5.01%	0.013728	0.00
15/08/2013	0.00	5.01%	0.013728	0.00
16/08/2013	0.00	5.01%	0.013728	0.00
17/08/2013	0.00	5.01%	0.013728	0.00
18/08/2013	0.00	5.01%	0.013728	0.00
19/08/2013	0.00	5.01%	0.013750	0.00
20/08/2013	0.00	5.02%	0.013741	0.00
21/08/2013	0.00	5.02%	0.013741	0.00
22/08/2013	0.00	5.02%	0.013735	0.00
23/08/2013	0.00	5.02%	0.013751	0.00
24/08/2013	0.00	5.02%	0.013751	0.00
25/08/2013	0.00	5.02%	0.013751	0.00
26/08/2013	0.00	5.00%	0.013699	0.00
27/08/2013	0.00	5.00%	0.013710	0.00
28/08/2013	0.00	5.01%	0.013734	0.00
29/08/2013	0.00	5.01%	0.013737	0.00
30/08/2013	0.00	5.02%	0.013743	0.00
31/08/2013	0.00	5.02%	0.013743	0.00
01/09/2013	0.00	5.02%	0.013742	0.00

"L" p 7

STANLIB

SBZ000173 STANLIB Money Market Fund R

Value Date	Units / Balance	Interest Rate (%)	Daily Factor	Interest Due
02/09/2013	0.00	4.00%	0.013689	0.00
03/09/2013	0.00	5.00%	0.013691	0.00
04/09/2013	0.00	5.00%	0.013693	0.00
05/09/2013	0.00	5.01%	0.013717	0.00
06/09/2013	0.00	5.01%	0.013747	0.00
07/09/2013	0.00	5.02%	0.013751	0.00
08/09/2013	0.00	5.02%	0.013751	0.00
09/09/2013	0.00	5.03%	0.013773	0.00
10/09/2013	0.00	5.03%	0.013768	0.00
11/09/2013	0.00	5.03%	0.013768	0.00
12/09/2013	0.00	5.04%	0.013795	0.00
13/09/2013	0.00	5.03%	0.013794	0.00
14/09/2013	0.00	5.03%	0.013794	0.00
15/09/2013	0.00	5.03%	0.013794	0.00
16/09/2013	0.00	5.03%	0.013794	0.00
17/09/2013	0.00	5.03%	0.013775	0.00
18/09/2013	0.00	5.03%	0.013775	0.00
19/09/2013	0.00	5.03%	0.013780	0.00
20/09/2013	0.00	5.03%	0.013784	0.00
21/09/2013	0.00	5.03%	0.013784	0.00
22/09/2013	0.00	5.03%	0.013784	0.00
23/09/2013	0.00	5.03%	0.013784	0.00
24/09/2013	0.00	5.03%	0.013784	0.00
25/09/2013	0.00	5.03%	0.013784	0.00
26/09/2013	0.00	5.03%	0.013784	0.00
27/09/2013	0.00	5.03%	0.013787	0.00
28/09/2013	0.00	5.03%	0.013787	0.00
29/09/2013	0.00	5.03%	0.013787	0.00
30/09/2013	0.00	5.03%	0.013857	0.00

"L" p 8

STANLIB

ITA(b) Information

Description	Tax Section Code	Amount
Dividends		0.00
Foreign Dividends	4126	0.00
Interest		239 276.62
Local Interest	4101	239 276.62
Foreign Interest	4118	0.00
Other		0.00
Local Other	4114	0.00
Foreign Other	4114	0.00
REIT (Real Estate Investment Trust)		0.00
REIT	4138	0.00
Taxes		0.00
Withholding Tax on Foreign Dividends	6112	0.00
Withholding Tax on Foreign Interest	4113	0.00
Withholding Tax on Local Interest		0.00
Local Withholding Tax on Foreign Interest		0.00
Withholding Tax on Local Other Income		0.00
Withholding Tax on Foreign Other Income		0.00
Total		239 276.62

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STANLIB

Withholding Tax Information

Description	Amount
Dividends	0.00
Local Dividends to be Taxed	0.00
Local Dividends Tax Free (DTC Credit)	0.00
Local Dividends Already Taxed (in Specie)	0.00
Local Dividends Already Taxed	0.00
Dividends (Foreign to be Taxed - (SE Listed) < Local Dividend Tax	0.00
Dividends (Foreign to be Taxed - (SE Listed) >= Local Dividend Tax	0.00
REIT (Real Estate Investment Trust)	0.00
REIT	0.00
Taxes	0.00
Local Withholding Tax on Local Dividends	0.00
Local Withholding Tax on Foreign Dividends	0.00
Dividends (Foreign Withholding Tax - (SE Listed) < Local Dividend Tax	0.00
Dividends (Foreign Withholding Tax - (SE Listed) >= Local Dividend Tax	0.00
Local Withholding Tax on Local REIT income for Non SA Residents	0.00
Total	0.00
Total Net Distribution	232 278 55

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STANLIB

Disclosures and Notes	
Please note the ballot process for the STANLIB Risk Profile Fund of Funds was successfully completed, on 13th March 2015. This implies that all the Risk Profile Funds, with the exception of the STANLIB Aggressive Fofa, now complies with the prudential guidelines of Regulation 28. Furthermore, all of the Risk Profile Funds are eligible to invest offshore.	
<p>WHT: Withholding tax.</p> <p>*Withholding tax paid to SARS on your behalf.</p> <p># Tax withheld by foreign fund manager.</p> <p>**Interest Due is the gross value excluding any withholding tax. The withholding tax will be deducted on payment.</p>	
REITs (Real Estate Investment Trusts) distributions are subject to dividends tax when paid to non-resident unit holders and subject to income tax when paid to South African resident taxpayers. South African resident taxpayers should include these amounts with interest income when submitting their tax returns.	
Local interest and Foreign interest: This is the portion of the distribution/s made by the fund manager in respect of interest income earned by your investment.	
Local dividends: This is the portion of the distribution/s made by the fund manager in respect of South African dividends. This would include both cash and in specie dividends.	
Foreign dividends: This is the portion of the distribution/s made by the fund manager in respect of dividends received from foreign companies that are not listed on the JSE.	
Dividends on dual listed shares: This is the portion of the distribution/s made by the fund manager in respect of dividends received from foreign companies that have a dual listing on the JSE.	
Foreign withholding tax on Foreign interest: This is the tax that is withheld by the foreign fund manager on foreign interest income received and then paid over to the foreign tax authority.	
Foreign withholding tax on Dividends on dual listed shares: This is the tax that is withheld by the foreign fund manager on dividends received from foreign companies that have a dual listing. It is paid over to the foreign tax authority.	
Local withholding tax on Dividends on dual listed shares: This is the local tax that is withheld by STANLIB on dividends received from foreign companies that have a dual listing on the JSE, where the foreign tax levied on these dividends is less than 15%. If the foreign fund manager therefore withheld 10% then we are obligated to withhold 5% to be paid over to SARS on your behalf.	
Local interest subject to withholding tax: This is a portion of the distribution subject to withholding tax when paid to non-resident unit holders on unlisted debt. For SA residents this amount will be paid out in full.	
Local interest not subject to withholding tax: This is the portion of the distribution made by the fund managers in respect of interest income earned by your investment that is not subject to withholding tax which applies to both residents and non-residents.	
All values are provided for information purposes only, there may be differences in values displayed on the statement due to rounding off of NAV prices. All transactions are calculated using full NAV prices.	
<p>Statements are issued as follows:</p> <ul style="list-style-type: none"> - All clients with an investment balance, or clients who have transacted in a particular quarter, will receive a quarterly statement by email or post based on your preferred choice of communication. - All clients with an investment balance of more than R25,000 in the STANLIB Money Market Fund, will receive a monthly statement by email only. - All clients who have transacted on the month (other than debit order, stop order or re-investment) will receive a monthly statement in the following month by email only. 	
Please note that if you are a registered user of STANLIB Online, our self-service portal, or m.stanlib.com , you have access to your statement at any time. Visit www.stanlib.com to register for STANLIB Online.	

"M" p 1

Date: 06-06-2019 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA CURRENT ACCOUNT
A/C NO: 92020200000262 ZAR PAGE: 1

TO:
MR. KAMAL VASRAM
CUSTOMER ADDRESS: ACCOUNT ADDRESS:
cust_Acomu_addr1 11 SHIMBALI SANDS NAVIAHA ROAD
SUNNINGHILL 2157 SUNNINGHILL 2157
AFRICA, SOUTH AFRICA AFRICA, SOUTH AFRICA
GAUTENG GAUTENG
SOUTH AFRICA SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 04-10-2012 to 06-06-2019

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
04-10-12	B/F			0
08-10-12	DEP DT 05.10.2012		500.00	500.00Cr
08-10-12	CASH CHARGES DT 05.10.2	6.83		493.17Cr
11-10-12	DEP DT 11.10.2012		3500000.00	3500493.17Cr
11-10-12	EFT	3500000.00		493.17Cr
12-10-12	DEP DT 12.10.2012		1050000.00	1050493.17Cr
15-10-12	DEP DT 12.10.2012		950000.00	2000493.17Cr
15-10-12	FDR ZZ3481	2000000.00		493.17Cr
26-10-12	DEP DT 26.10.2012		500000.00	500493.17Cr
26-10-12	EFT	350000.00		150493.17Cr
26-10-12	EFT CHARGES	5.50		150487.67Cr
30-10-12	EFT	150000.00		487.67Cr
31-10-12	92020200000262:Int.Pd:0		411.13	898.80Cr
06-11-12	DEP DT 06.11.2012		1200000.00	1200898.80Cr
06-11-12	TRANSFER TO ESTINA	1200000.00		898.80Cr
21-11-12	DEP DT 21.11.2012		500000.00	500898.80Cr
22-11-12	EFT CHARGES	5.50		500893.30Cr
22-11-12	EFT	500000.00		893.30Cr
30-11-12	92020200000262:Int.Pd:0		57.58	950.88Cr
31-12-12	92020200000262:Int.Pd:0		3.22	954.10Cr
31-01-13	92020200000262:Int.Pd:0		3.25	957.35Cr
28-02-13	92020200000262:Int.Pd:0		2.93	960.28Cr
28-03-13	92020200000262:Int.Pd:0		3.27	963.55Cr
30-04-13	92020200000262:Int.Pd:0		3.16	966.71Cr
31-05-13	92020200000262:Int.Pd:0		3.29	970.00Cr
03-06-13	REAL TIME CHG	175.00		795.00Cr
28-06-13	CREDIT IN NEDBANK		125000.00	125795.00Cr
28-06-13	TRFD TO VARIOUS ACCOUNT	111469.16		14325.84Cr
28-06-13	92020200000262:Int.Pd:0		7.10	14332.94Cr
Page Total:		7811661.99	7825994.93	14332.94Cr

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

"M" p 2

Date: 06-06-2019 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA CURRENT ACCOUNT
A/C NO: 92020200000262 ZAR PAGE: 2

TO:
MR. KAMAL VASRAM
CUSTOMER ADDRESS: ACCOUNT ADDRESS:
cust_Acomu_addr1 11 SHIMBALI SANDS NAVIAHA ROAD
SUNNINGHILL 2157 SUNNINGHILL 2157
AFRICA, SOUTH AFRICA AFRICA, SOUTH AFRICA
GAUTENG GAUTENG
SOUTH AFRICA SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 04-10-2012 to 06-06-2019

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
17-07-13	CREDIT IN NEDBANK		100000.00	114332.94Cr
18-07-13	TRFD TO LOAN ACCOUNT	96160.88		18172.06Cr
31-07-13	92020200000262: Int. Pd:0		65.54	18237.60Cr
06-08-13	CREDIT IN NEDBANK		100000.00	118237.60Cr
07-08-13	TRFD TO LOAN ACCOUNT	101410.58		16827.02Cr
30-08-13	92020200000262: Int. Pd:0		69.05	16896.07Cr
10-09-13	CREDIT IN NEDBANK		101208.93	118105.00Cr
10-09-13	TRFD TO VARIOUS LOAN AC	101208.93		16896.07Cr
20-09-13	LABOD 06/330		19500000.00	19516896.07Cr
20-09-13	LABOD 06/302 06/306	3000000.00		16516896.07Cr
20-09-13	INT 06/302 06/306	11997.17		16504898.90Cr
20-09-13	EFT TO NEDBANK	16375716.00		129182.90Cr
30-09-13	92020200000262: Int. Pd:0		190.91	129373.81Cr
31-10-13	92020200000262: Int. Pd:0		439.52	129813.33Cr
29-11-13	92020200000262: Int. Pd:0		426.78	130240.11Cr
31-12-13	92020200000262: Int. Pd:0		442.46	130682.57Cr
31-01-14	92020200000262: Int. Pd:0		443.96	131126.53Cr
28-02-14	92020200000262: Int. Pd:0		402.41	131528.94Cr
31-03-14	92020200000262: Int. Pd:0		446.84	131975.78Cr
30-04-14	92020200000262: Int. Pd:0		433.89	132409.67Cr
30-05-14	92020200000262: Int. Pd:0		449.83	132859.50Cr
30-06-14	92020200000262: Int. Pd:0		436.80	133296.30Cr
10-07-14	TO AMOUNT TRANSFERED TO	6657.53		126638.77Cr
31-07-14	CREDIT IN NEDBANK		3000000.00	3126638.77Cr
31-07-14	CREDIT IN NEDBANK		3000000.00	6126638.77Cr
31-07-14	CREDIT IN NEDBANK	3000000.00		3126638.77Cr
31-07-14	TO AMOUNT TRFD TO LOAN	3000000.00		126638.77Cr
31-07-14	92020200000262: Int. Pd:0		436.79	127075.56Cr
12-08-14	06/367	36341.52		90734.04Cr
Page Total:		25729492.61	25805893.71	90734.04Cr

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

"M" p 3

Date: 06-06-2019 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA CURRENT ACCOUNT
A/C NO: 92020200000262 ZAR PAGE: 3

TO:
MR. KAMAL VASRAM
CUSTOMER ADDRESS:
cust_Acomu_addr1
SUNNINGHILL 2157
AFRICA, SOUTH AFRICA
GAUTENG
SOUTH AFRICA

ACCOUNT ADDRESS:
11 SHIMBALI SANDS NAVIAHA ROAD
SUNNINGHILL 2157
AFRICA, SOUTH AFRICA
GAUTENG
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 04-10-2012 to 06-06-2019

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
12-08-14	06/368	17249.14		73484.90Cr
21-08-14	BY AMOUNT TRFD FROM EST		15000000.00	15073484.90Cr
21-08-14	TO AMOUNT TRFD TO FDR A	15000000.00		73484.90Cr
29-08-14	92020200000262: Int. Pd: 0		314.30	73799.20Cr
30-09-14	92020200000262: Int. Pd: 0		242.63	74041.83Cr
31-10-14	92020200000262: Int. Pd: 0		251.54	74293.37Cr
28-11-14	92020200000262: Int. Pd: 0		244.25	74537.62Cr
31-12-14	92020200000262: Int. Pd: 0		253.22	74790.84Cr
30-01-15	92020200000262: Int. Pd: 0		254.09	75044.93Cr
27-02-15	92020200000262: Int. Pd: 0		230.27	75275.20Cr
31-03-15	92020200000262: Int. Pd: 0		255.73	75530.93Cr
30-04-15	92020200000262: Int. Pd: 0		248.32	75779.25Cr
29-05-15	92020200000262: Int. Pd: 0		257.44	76036.69Cr
30-06-15	92020200000262: Int. Pd: 0		249.99	76286.68Cr
31-07-15	92020200000262: Int. Pd: 0		259.16	76545.84Cr
31-08-15	92020200000262: Int. Pd: 0		260.08	76805.92Cr
30-09-15	92020200000262: Int. Pd: 0		252.51	77058.43Cr
30-10-15	92020200000262: Int. Pd: 0		261.79	77320.22Cr
30-11-15	92020200000262: Int. Pd: 0		254.20	77574.42Cr
31-12-15	92020200000262: Int. Pd: 0		263.57	77837.99Cr
29-01-16	92020200000262: Int. Pd: 0		263.71	78101.70Cr
29-02-16	92020200000262: Int. Pd: 0		247.57	78349.27Cr
31-03-16	92020200000262: Int. Pd: 0		265.44	78614.71Cr
29-04-16	92020200000262: Int. Pd: 0		257.79	78872.50Cr
31-05-16	92020200000262: Int. Pd: 0		267.21	79139.71Cr
30-06-16	92020200000262: Int. Pd: 0		259.48	79399.19Cr
29-07-16	92020200000262: Int. Pd: 0		269.00	79668.19Cr
05-10-18	PAID TO BERRANGE TRUST	79668.19		0.00
Page Total:		15096917.33	15006183.29	0.00
GRAND TOTAL:		48638071.93	48638071.93	0.00

Your Account has been Closed on05-10-2018

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***



"M1"

Date: 07-05-2018 BANK OF BARODA,JOHANNESBURG

TYPE: BARODA FIXED DEP. SCHEME
A/C NO: 92020300000350 ZAR PAGE: 1

TO:
MR. KAMAL VASRAM
CUSTOMER ADDRESS:
cust_Acomu_addr1
SUNNINGHILL 2157
AFRICA, SOUTH AFRICA
GAUTENG
SOUTH AFRICA

ACCOUNT ADDRESS:
11 SHIMBALI SANDS NAVIAHA ROAD
SUNNINGHILL 2157
AFRICA, SOUTH AFRICA
GAUTENG
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 21-08-2014 to 07-05-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
21-08-14	B/F			0
21-08-14	BY AMT PLACED IN FDR FO		15000000.00	15000000.00Cr
28-11-14	Closure proceeds credit	15000000.00		0.00
Page Total:		15000000.00	15000000.00	0.00
GRAND TOTAL:		15000000.00	15000000.00	0.00

Your Account has been Closed on28-11-2014

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp

Manager

*** END OF STATEMENT ***

"M2"

Date: 24-11-2017 BANK OF BARODA,JOHANNESBURG

TYPE: LNS AGST FD (LABOD)
A/C NO: 92020600000295 ZAR PAGE: 1

TO:
MR. KAMAL VASRAM
CUSTOMER ADDRESS:
cust_Acomu_addr1
SUNNINGHILL 2157
AFRICA, SOUTH AFRICA
GAUTENG
SOUTH AFRICA

ACCOUNT ADDRESS:
11 SHIMBALI SANDS NAVIAHA ROAD
SUNNINGHILL 2157
AFRICA, SOUTH AFRICA
GAUTENG
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 18-04-2013 to 24-11-2017

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
18-04-13	B/F			0
19-04-13	TRFD TO NEDBANK	5000000.00		5000000.00Dr
22-04-13	EFT TO NEDBANK	4500000.00		9500000.00Dr
30-04-13	92020600000295:Normal I	17452.05		9517452.05Dr
31-05-13	92020600000295:Normal I	56583.21		9574035.26Dr
28-06-13	TRFD FROM CURRENT ACCOU		74035.26	9500000.00Dr
28-06-13	92020600000295:Normal I	55055.09		9555055.09Dr
18-07-13			55055.09	9500000.00Dr
31-07-13	92020600000295:Normal I	56669.51		9556669.51Dr
07-08-13	TRFD FROM CURRENT ACCOU		56669.51	9500000.00Dr
30-08-13	92020600000295:Normal I	56555.53		9556555.53Dr
10-09-13	TRFD FROM CA		56555.53	9500000.00Dr
30-09-13	92020600000295:Normal I	52940.98		9552940.98Dr
14-10-13	92020600000295:Normal I	24732.96		9577673.94Dr
14-10-13	CLOSE A/C		9577673.94	0.00
Page Total:		9819989.33	9819989.33	0.00
GRAND TOTAL:		9819989.33	9819989.33	0.00

Your Account has been Closed on27-11-2013

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

"M3"

Date: 24-11-2017 BANK OF BARODA,JOHANNESBURG

TYPE: LNS AGST FD (LABOD)
A/C NO: 92020600000297 ZAR PAGE: 1

TO:
MR. KAMAL VASRAM
CUSTOMER ADDRESS:
cust_Acomu_addr1
SUNNINGHILL 2157
AFRICA, SOUTH AFRICA
GAUTENG
SOUTH AFRICA

ACCOUNT ADDRESS:
11 SHIMBALI SANDS NAVIAHA ROAD
SUNNINGHILL 2157
AFRICA, SOUTH AFRICA
GAUTENG
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 22-04-2013 to 24-11-2017

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
22-04-13	B/F			0
23-04-13	12M	4000000.00		4000000.00Dr
30-04-13	92020600000297:Normal I	5753.42		4005753.42Dr
31-05-13	92020600000297:Normal I	25516.10		4031269.52Dr
28-06-13	TRFD FROM CURRENT ACCOU		31269.52	4000000.00Dr
28-06-13	92020600000297:Normal I	24837.45		4024837.45Dr
18-07-13			24837.45	4000000.00Dr
31-07-13	92020600000297:Normal I	25571.31		4025571.31Dr
07-08-13	TRFD FROM CURRENT ACCOU		25571.31	4000000.00Dr
30-08-13	92020600000297:Normal I	25516.23		4025516.23Dr
10-09-13	TRFD FROM CURRENT ACCOU		25516.23	4000000.00Dr
30-09-13	92020600000297:Normal I	23941.45		4023941.45Dr
14-10-13	92020600000297:Normal I	11189.86		4035131.31Dr
14-10-13	CLOSE OF A/C		4035131.31	0.00
Page Total:		4142325.82	4142325.82	0.00
GRAND TOTAL:		4142325.82	4142325.82	0.00

Your Account has been Closed on27-11-2013

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

"M4"

Date: 24-11-2017 BANK OF BARODA,JOHANNESBURG

TYPE: LNS AGST FD (LABOD)
A/C NO: 92020600000302 ZAR PAGE: 1

TO:
MR. KAMAL VASRAM
CUSTOMER ADDRESS: ACCOUNT ADDRESS:
cust_Acomu_addr1 11 SHIMBALI SANDS NAVIAHA ROAD
SUNNINGHILL 2157 SUNNINGHILL 2157
AFRICA, SOUTH AFRICA AFRICA, SOUTH AFRICA
GAUTENG GAUTENG
SOUTH AFRICA SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 15-05-2013 to 24-11-2017

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
15-05-13	B/F			0
16-05-13	LABOD	2000000.00		2000000.00Dr
31-05-13	92020600000302:Normal I	6164.38		2006164.38Dr
28-06-13			6164.38	2000000.00Dr
28-06-13	92020600000302:Normal I	12364.23		2012364.23Dr
18-07-13			12364.23	2000000.00Dr
31-07-13	92020600000302:Normal I	12785.46		2012785.46Dr
07-08-13	TRFD FROM CURRENT ACCOU		12785.46	2000000.00Dr
30-08-13	92020600000302:Normal I	12758.12		2012758.12Dr
10-09-13			12758.12	2000000.00Dr
20-09-13	92020600000302:Normal I	7998.11		2007998.11Dr
20-09-13	TR FROM CA		2000000.00	7998.11Dr
20-09-13	INTEREST		7998.11	0.00
Page Total:		2052070.30	2052070.30	0.00
GRAND TOTAL:		2052070.30	2052070.30	0.00

Your Account has been Closed on20-09-2013

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

"M5"

Date: 24-11-2017 BANK OF BARODA,JOHANNESBURG

TYPE: LNS AGST FD (LABOD)
A/C NO: 92020600000306 ZAR PAGE: 1

TO:
MR. KAMAL VASRAM
CUSTOMER ADDRESS: ACCOUNT ADDRESS:
cust_Acomu_addr1 11 SHIMBALI SANDS NAVIAHA ROAD
SUNNINGHILL 2157 SUNNINGHILL 2157
AFRICA, SOUTH AFRICA AFRICA, SOUTH AFRICA
GAUTENG GAUTENG
SOUTH AFRICA SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 10-06-2013 to 24-11-2017

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
10-06-13	B/F			0
11-06-13	LABOD 12M	1000000.00		1000000.00Dr
28-06-13	92020600000306:Normal I	3904.11		1003904.11Dr
18-07-13			3904.11	1000000.00Dr
31-07-13	92020600000306:Normal I	6384.30		1006384.30Dr
07-08-13	TRFD FROM CURRENT ACCOU		6384.30	1000000.00Dr
30-08-13	92020600000306:Normal I	6379.05		1006379.05Dr
10-09-13			6379.05	1000000.00Dr
20-09-13	92020600000306:Normal I	3999.06		1003999.06Dr
20-09-13	TR FROM CA		1000000.00	3999.06Dr
20-09-13	INTEREST		3999.06	0.00
Page Total:		1020666.52	1020666.52	0.00
GRAND TOTAL:		1020666.52	1020666.52	0.00

Your Account has been Closed on20-09-2013

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

"M6"

Date: 24-11-2017 BANK OF BARODA,JOHANNESBURG

TYPE: LNS AGST FD (LABOD)
A/C NO: 92020600000330 ZAR PAGE: 1

TO:
MR. KAMAL VASRAM
CUSTOMER ADDRESS:
cust_Acomu_addr1
SUNNINGHILL 2157
AFRICA, SOUTH AFRICA
GAUTENG
SOUTH AFRICA

ACCOUNT ADDRESS:
11 SHIMBALI SANDS NAVIAHA ROAD
SUNNINGHILL 2157
AFRICA, SOUTH AFRICA
GAUTENG
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 19-09-2013 to 24-11-2017

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
19-09-13	B/F			0
20-09-13	LN 12M	19500000.00		19500000.00Dr
30-09-13	92020600000330:Normal I	38732.88		19538732.88Dr
14-10-13	92020600000330:Normal I	54333.73		19593066.61Dr
14-10-13	CLOSE A/C		19593066.61	0.00
Page Total:		19593066.61	19593066.61	0.00
GRAND TOTAL:		19593066.61	19593066.61	0.00

Your Account has been Closed on27-11-2013

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

"M7"

Date: 07-05-2018 BANK OF BARODA,JOHANNESBURG

TYPE: LNS AGST FD (LABOD)
A/C NO: 92020600000368 ZAR PAGE: 1

TO:
MR. KAMAL VASRAM
CUSTOMER ADDRESS: ACCOUNT ADDRESS:
cust_Acomu_addr1 11 SHIMBALI SANDS NAVIAHA ROAD
SUNNINGHILL 2157 SUNNINGHILL 2157
AFRICA, SOUTH AFRICA AFRICA, SOUTH AFRICA
GAUTENG GAUTENG
SOUTH AFRICA SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 18-06-2014 to 07-05-2018

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
18-06-14	B/F			0
18-06-14	EFT TO NEDBANK	3000000.00		3000000.00Dr
30-06-14	92020600000368:Normal I	6657.53		3006657.53Dr
10-07-14	AMOUNT TRANSFERED FROM		6657.53	3000000.00Dr
31-07-14	BY AMOUNT TRFD FROM 02/		3000000.00	0.00
31-07-14	92020600000368:Normal I	17210.95		17210.95Dr
12-08-14	92020600000368:Normal I	38.19		17249.14Dr
12-08-14	02/262		17249.14	0.00
Page Total:		3023906.67	3023906.67	0.00
GRAND TOTAL:		3023906.67	3023906.67	0.00

Your Account has been Closed on12-08-2014

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

*** END OF STATEMENT ***

"N" p 1

Cheque Account Number: 40-7214-9587


Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
	Mabengele Investments				
2/10/2012	Debit Transfer Cashfocus		80 000,00		11 254,29
	Aerohaven Trading				
3/10/2012	Credit Transfer Cashfocus			100 000,00	111 254,29
	Islandsite Investments				
3/10/2012	Debit Transfer Cashfocus		95 000,00		16 254,29
	Wavestone Computers				
4/10/2012	Credit Transfer Cashfocus			1 100 000,00	1 116 254,29
	Islandsite Investments				
4/10/2012	Debit Transfer Cashfocus		1 100 000,00		16 254,29
	Tegeta Resources				
5/10/2012	Debit Transfer Cashfocus		10 000,00		6 254,29
	Blackedge Exploration				
5/10/2012	Credit Transfer Cashfocus			100 000,00	106 254,29
	Islandsite Investments				
5/10/2012	Debit Transfer Cashfocus		100 000,00		6 254,29
	Mabengele Investments				
5/10/2012	Credit Transfer Cashfocus			3 450 000,00	3 456 254,29
	Tegeta Resources				
5/10/2012	Debit Transfer Cashfocus		3 450 000,00		6 254,29
	Islandsite Investments				
5/10/2012	Credit Transfer Cashfocus			8 000 000,00	8 006 254,29
	Aerohaven Trading				
5/10/2012	Debit Transfer Cashfocus		8 000 000,00		6 254,29
	Clidet No 1018 Pty Ltd				
5/10/2012	Credit Transfer Cashfocus			2 000 000,00	2 006 254,29
	Aerohaven Trading				
5/10/2012	Credit Transfer Cashfocus			800 000,00	2 806 254,29
	Islandsite Investments				
5/10/2012	Debit Transfer Cashfocus		2 800 000,00		6 254,29
	Tna Media Pty Ltd				
8/10/2012	Debit Transfer Cashfocus		5 000,00		1 254,29
	Blackedge Exploration				
9/10/2012	Credit Transfer Cashfocus			100 000,00	101 254,29
	Islandsite Investments				
9/10/2012	Debit Transfer Cashfocus		80 000,00		21 254,29
	Mabengele Investments				
11/10/2012	Credit Transfer Cashfocus			3 500 000,00	3 521 254,29
	Shiva U				
11/10/2012	Bi Immediate Pmt Cf		3 500 000,00		21 254,29

"N" p 2

Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7214-9587

 **OAKBAY INVESTMENTS (PTY) LTD**
PRIVATE BAG X180
HALFWAY HOUSE
1685


Your transactions (continued)

Date	Transaction Description		Charge	Debit Amount	Credit Amount	Balance
	Absa Bank K Vasram Load 1600Df5Eca					
11/10/2012	Credit Transfer	Cashfocus			150 000,00	171 254,29
	Islandsite Investments					
11/10/2012	Debit Transfer	Cashfocus		150 000,00		21 254,29
	Tegeta Resources					
11/10/2012	Debit Transfer	Cashfocus		10 000,00		11 254,29
	Blackedge Exploration					
12/10/2012	Credit Transfer	Cashfocus			600 000,00	611 254,29
	Islandsite Investments					
12/10/2012	Credit Transfer	Cashfocus			400 000,00	1 011 254,29
	Islandsite Investments					
12/10/2012	Bi Immediate Pmt	Cf		400 000,00		611 254,29
	Absa Bank Westdawn Investment 1600Dfb809					
12/10/2012	Cheque 49	Headoffice	34.50 S	200 000,00		411 254,29
12/10/2012	Cheque 50	Headoffice	34.50 S	400 000,00		11 254,29
15/10/2012	Credit Transfer	Cashfocus			3 000 000,00	3 011 254,29
	Aerohaven Trading					
15/10/2012	Debit Transfer	Cashfocus		3 000 000,00		11 254,29
	Islandsite Investments					
15/10/2012	Credit Transfer	Cashfocus			200 000,00	211 254,29
	Aerohaven Trading					
15/10/2012	Debit Transfer	Cashfocus		200 000,00		11 254,29
	Shiva Uranium					
16/10/2012	Credit Transfer	Cashfocus			300 000,00	311 254,29
	Aerohaven Trading					
16/10/2012	Debit Transfer	Cashfocus		100 000,00		211 254,29
	Tegeta Resources					
16/10/2012	Bio Payment To	Cf		2 921,01		208 333,28
	Absa Bank Tshwane Municipal					
16/10/2012	Debit Transfer	Cashfocus		50 000,00		158 333,28
	Tegeta Resources					
16/10/2012	Debit Transfer	Cashfocus		150 000,00		8 333,28
	Islandsite Investments					
17/10/2012	Credit Transfer	Cashfocus			2 000 000,00	2 008 333,28
	Islandsite Investments					
17/10/2012	Debit Transfer	Cashfocus		2 000 000,00		8 333,28
	Tegeta Resources					
18/10/2012	Npf Credit	Treas/lbs			2 000 000,00	2 008 333,28
	EFT1210180002015/Jic Mining SE					
18/10/2012	Debit Transfer	Cashfocus		2 000 000,00		8 333,28

"N" p 3

Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7214-9587

 **OAKBAY INVESTMENTS (PTY) LTD**
PRIVATE BAG X180
HALFWAY HOUSE
1685

Your transactions (continued)

Date	Transaction Description		Charge	Debit Amount	Credit Amount	Balance
26/10/2012	Aerohaven Trading	Bi Immediate Pmt	Of	500 000.00		7 042.78
		Absa Bank Kamal Vasram(Bob)	1600E2Be44			
26/10/2012	Credit Transfer	Cashfocus			50 000.00	57 042.78
	Islandsite Investments					
26/10/2012	Debit Transfer	Cashfocus		50 000.00		7 042.78
	Tegeta Resources					
29/10/2012	Credit Transfer	Cashfocus			30 000.00	37 042.78
	Islandsite Investments					
29/10/2012	Acb Debit:External	Settlement	34.50 S	27 998.76		9 044.02
	Ef 0021364054					

SERVICE FEE: 7.45/2.65/34.50 MONTHLY MINIMUM: R61.80

CREDIT INTEREST RATE AS AT 30/09/2012 0.00 - 99999999999999.99 0.0000%

* = VAT R8.57- INCLUDED

CHARGE: A = ADMINISTRATION C = CASH DEPOSIT M = MIXED S = SERVICE T = TRANSACTION

Important Statements are accepted as correct unless queried within 30 days. Cheques reflected on the statement which are not attached / imaged will be included with your next statement.

"N" p 4

Cheque Account Number: 40-7214-9587


Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
	Eftbbjg87696B002/303511				
1/11/2012	Service Fee	Headoffice *	103.50		1 031 940.52
1/11/2012	Admin Charge	Headoffice *	8.00		1 031 932.52
1/11/2012	Debit Transfer	Cashfocus	140 000.00		891 932.52
	Tegeta Resources				
1/11/2012	Debit Transfer	Cashfocus	250 000.00		641 932.52
	Tegeta Resources				
1/11/2012	Debit Transfer	Cashfocus	40 000.00		601 932.52
	Mabengele Investments				
1/11/2012	Credit Transfer	Cashfocus		450 000.00	1 051 932.52
	Islandsite Investments				
1/11/2012	Credit Transfer	Cashfocus		240 000.00	1 291 932.52
	Islandsite Investments				
1/11/2012	Debit Transfer	Cashfocus	120 000.00		1 171 932.52
	Aerohaven Trading				
1/11/2012	Debit Transfer	Cashfocus	120 000.00		1 051 932.52
	Wavestone Computers				
1/11/2012	Credit Transfer	Cashfocus		500 000.00	1 551 932.52
	Islandsite Investments				
1/11/2012	Debit Transfer	Cashfocus	1 500 000.00		51 932.52
	Shiva Uranium				
2/11/2012	Debit Transfer	Cashfocus	10 000.00		41 932.52
	Tegeta Resources				
5/11/2012	Credit Transfer	Cashfocus		1 175 000.00	1 216 932.52
	Islandsite Investments				
5/11/2012	Debit Transfer	Cashfocus	1 175 000.00		41 932.52
	Tegeta Resources				
6/11/2012	Credit Transfer	Cashfocus		100 000.00	141 932.52
	Islandsite Investments				
6/11/2012	Debit Transfer	Cashfocus	100 000.00		41 932.52
	Mabengele Investments				
6/11/2012	Credit Transfer	Cashfocus		700 000.00	741 932.52
	Tegeta Resources				
6/11/2012	Credit Transfer	Cashfocus		500 000.00	1 241 932.52
	Islandsite Investments				
6/11/2012	Bi Immediate Pmt	Cf	1 200 000.00		41 932.52
	Absa Bank Kamal Vasram 1600E63F00				
7/11/2012	Credit Transfer	Cashfocus		550 000.00	591 932.52
	Islandsite Investments				
7/11/2012	Debit Transfer	Cashfocus	500 000.00		91 932.52

"N" p 5

Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7214-9587

 **OAKBAY INVESTMENTS (PTY) LTD**
PRIVATE BAG X180
HALFWAY HOUSE
1685

Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
7/11/2012	Tna Media Pty Ltd Debit Transfer Cashfocus		50 000.00		41 932.52
7/11/2012	Tegeta Resources Credit Transfer Cashfocus			5 000 000.00	5 041 932.52
7/11/2012	Islandsite Investments Bi Immediate Pmt Cf		5 000 000.00		41 932.52
9/11/2012	Absa Bank Westdawn Investment 1600E67A8D Npf Credit Treas/lbs			500 000.00	541 932.52
9/11/2012	EFT1211090002615/Jic Ml9Ning S Credit Transfer Cashfocus			2 500 000.00	3 041 932.52
9/11/2012	Islandsite Investments Debit Transfer Cashfocus		3 000 000.00		41 932.52
9/11/2012	Tegeta Resources Ibank Payment From Settlement			200 000.00	241 932.52
9/11/2012	Absa Bank Oakbay Resources Bi Immediate Pmt Cf		200 000.00		41 932.52
14/11/2012	Absa Bank Kamal Vasram 1600E71534 Credit Transfer Cashfocus			500 000.00	541 932.52
14/11/2012	Islandsite Investments Bi Immediate Pmt Cf		500 000.00		41 932.52
16/11/2012	Absa Bank Westdawn Investment 1600E7E846 Credit Transfer Cashfocus			80 000.00	121 932.52
16/11/2012	Islandsite Investments Debit Transfer Cashfocus		80 000.00		41 932.52
21/11/2012	Mabengele Investments Credit Transfer Cashfocus			1 500 000.00	1 541 932.52
21/11/2012	Shiva U Bi Immediate Pmt Cf		500 000.00		1 041 932.52
21/11/2012	Absa Bank Kamal Vasram Bob 1600E94Ad4 Debit Transfer Cashfocus		1 000 000.00		41 932.52
22/11/2012	Islandsite Investments Credit Transfer Cashfocus			2 500 000.00	2 541 932.52
22/11/2012	Tna Media Debit Transfer Cashfocus		2 500 000.00		41 932.52
23/11/2012	Shiva Uranium Npf Credit Treas/lbs			7 000 000.00	7 041 932.52
23/11/2012	EFT1211230004255/Jic Mining SE Debit Transfer Cashfocus		2 500 000.00		4 541 932.52
23/11/2012	Tna Media Pty Ltd Debit Transfer Cashfocus		4 500 000.00		41 932.52

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Cheque Account Number: 40-7214-9587

Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
19/12/2012	Bi Immediate Pmt Cf Absa Bank Kamal Vasram 1600F1A450		250 000.00		229 838.79
19/12/2012	Debit Transfer Cashfocus Tegeta Resources		20 000.00		209 838.79
19/12/2012	Debit Transfer Cashfocus Blackedge Exploration		75 000.00		134 838.79
19/12/2012	Acb Debit:External Settlement Ef 0022239732	34.50 S	27 939.34		106 899.45
20/12/2012	Debit Transfer Cashfocus Tegeta Resources		50 000.00		56 899.45
21/12/2012	Credit Transfer Cashfocus Islandsite Investments			350 000.00	406 899.45
21/12/2012	Debit Transfer Cashfocus Mabengele Investments		190 000.00		216 899.45
21/12/2012	Debit Transfer Cashfocus Blackedge Exploration		120 000.00		96 899.45
21/12/2012	Debit Transfer Cashfocus Tegeta Resources		30 000.00		66 899.45
21/12/2012	Credit Transfer Cashfocus Islandsite Investments			500 000.00	566 899.45
21/12/2012	Debit Transfer Cashfocus Shiva Uranium		500 000.00		66 899.45
21/12/2012	Acb Credit Settlement W11001			228 000.00	294 899.45
22/12/2012	Credit Transfer Cashfocus Islandsite Investments			1 000 000.00	1 294 899.45
22/12/2012	Debit Transfer Cashfocus Aerohaven Trading		1 000 000.00		294 899.45
22/12/2012	Debit Transfer Cashfocus Islandsite Investments		250 000.00		44 899.45

SERVICE FEE: 7.45/2.65/34.50 MONTHLY MINIMUM: R61.80

CREDIT INTEREST RATE AS AT 30/11/2012 0.00 - 99999999999999.99 0.0000%

* = VAT R8.57- INCLUDED

CHARGE: A = ADMINISTRATION C = CASH DEPOSIT M = MIXED S = SERVICE T = TRANSACTION

Important Statements are accepted as correct unless queried within 30 days. Cheques reflected on the statement which are not attached / imaged will be included with your next statement.

"N" p 7

Cheque Account Number: 40-7214-9587

Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
4/01/2013	Credit Transfer Islandsite Investments	Cashfocus		200 000,00	244 829,65
4/01/2013	Debit Transfer Aerohaven Trading	Cashfocus	100 000,00		144 829,65
4/01/2013	Debit Transfer Wavestone Computers	Cashfocus	100 000,00		44 829,65
7/01/2013	Debit Transfer Blackedge Exploration	Cashfocus	10 000,00		34 829,65
7/01/2013	Credit Transfer Islandsite Investments	Cashfocus		3 000 000,00	3 034 829,65
7/01/2013	Bi Immediate Pmt Absa Bank Westdawn Investment	Cf 1600F57021	3 000 000,00		34 829,65
8/01/2013	Credit Transfer Islandsite Investments	Cashfocus		5 050 000,00	5 084 829,65
8/01/2013	Debit Transfer Tegeta Resources	Cashfocus	1 050 000,00		4 034 829,65
8/01/2013	Bi Immediate Pmt Absa Bank Westdawn Investment	Cf 1600F5A82A	4 000 000,00		34 829,65
9/01/2013	Credit Transfer Islandsite Investments	Cashfocus		1 000 000,00	1 034 829,65
9/01/2013	Bi Immediate Pmt Absa Bank Westdawn Investment	Cf 1600F5Eab5	1 000 000,00		34 829,65
10/01/2013	Npf Credit EFT1301100000451/Jic Mining SE	Treas/lbs		2 000 000,00	2 034 829,65
10/01/2013	Credit Transfer Islandsite Investments	Cashfocus		500 000,00	2 534 829,65
10/01/2013	Bi Immediate Pmt Absa Bank Kamal Vasram	Cf 1600F6090A	500 000,00		2 034 829,65
10/01/2013	Debit Transfer Mabengele Investments	Cashfocus	425 000,00		1 609 829,65
10/01/2013	Debit Transfer Tegeta Resources	Cashfocus	577 000,00		1 032 829,65
11/01/2013	Credit Transfer Islandsite Investments	Cashfocus		600 000,00	1 632 829,65
11/01/2013	Debit Transfer Wavestone Computers	Cashfocus	1 500 000,00		132 829,65
11/01/2013	Debit Transfer Aerohaven Trading	Cashfocus	100 000,00		32 829,65
14/01/2013	Npf Credit EFT1301140001323/Jic Mining SE	Treas/lbs		1 000 000,00	1 032 829,65

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Cheque Account Number: 40-7214-9587


Your transactions (continued)

Date	Transaction Description		Charge	Debit Amount	Credit Amount	Balance
1/02/2013	Min Service Fee	Headoffice	*	28.27		278 599.10
1/02/2013	Admin Charge	Headoffice	*	11.00		278 588.10
1/02/2013	Bi Immediate Prnt	Cf		200 000.00		78 588.10
	Absa Bank Kamal Vasram		1600Hbd3E0			
1/02/2013	Credit Transfer	Cashfocus			200 000.00	278 588.10
	Islandsite Investments					
1/02/2013	Debit Transfer	Cashfocus		100 000.00		178 588.10
	Tegeta Resources					
1/02/2013	Debit Transfer	Cashfocus		79 040.00		99 548.10
	Quattro Business Consult					
1/02/2013	Credit Transfer	Cashfocus			200 000.00	299 548.10
	Islandsite Investments					
1/02/2013	Debit Transfer	Cashfocus		100 000.00		199 548.10
	Wavestone Computers					
1/02/2013	Debit Transfer	Cashfocus		100 000.00		99 548.10
	Aerohaven Trading					
4/02/2013	Credit Transfer	Cashfocus			2 200 000.00	2 299 548.10
	Islandsite Investments					
4/02/2013	Debit Transfer	Cashfocus		500 000.00		1 799 548.10
	Mabengele Investments					
4/02/2013	Debit Transfer	Cashfocus		1 700 000.00		99 548.10
	Tegeta Resources					
5/02/2013	Acb Debit: External	Settlement	25.95 S	561.07		98 987.03
	Ef 0022821803					
6/02/2013	Credit Transfer	Cashfocus			300 000.00	398 987.03
	Islandsite Investments					
6/02/2013	Debit Transfer	Cashfocus		300 000.00		98 987.03
	Tegeta Resources					
7/02/2013	Npf Credit	Treas/lbs			2 000 000.00	2 098 987.03
	EFT1302070002211/Jic Mining SE					
7/02/2013	Debit Transfer	Cashfocus		2 000 000.00		98 987.03
	Shiva Uranium					
7/02/2013	Credit Transfer	Cashfocus			100 000.00	198 987.03
	Islandsite Investments					
7/02/2013	Debit Transfer	Cashfocus		100 000.00		98 987.03
	Shiva Uranium					
8/02/2013	Credit Transfer	Cashfocus			300 000.00	398 987.03
	Islandsite Investments					
8/02/2013	Debit Transfer	Cashfocus		300 000.00		98 987.03
	Mabengele Investments					

"N" p 9

Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7214-9587

 **OAKBAY INVESTMENTS (PTY) LTD**
PRIVATE BAG X180
HALFWAY HOUSE
1685

Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
8/02/2013	Npf Credit Treas/lbs EFT1302080005767/Jic Mining SE			3 000 000.00	3 098 987.03
8/02/2013	Debit Transfer Cashfocus Shiva Uranium		2 800 000.00		298 987.03
11/02/2013	Debit Transfer Cashfocus Islandsite Investments		200 000.00		98 987.03
12/02/2013	Credit Transfer Cashfocus Islandsite Investments			900 000.00	998 987.03
12/02/2013	Bi Immediate Pmt Cf Absa Bank Kamal Vasram 1600Fe7E6E		950 000.00		48 987.03
13/02/2013	Credit Transfer Cashfocus Islandsite Investments			850 000.00	898 987.03
13/02/2013	Bi Immediate Pmt Cf Absa Bank Kamal Vasram 1600Feb029		850 000.00		48 987.03
13/02/2013	Credit Transfer Cashfocus Islandsite Investments			200 000.00	248 987.03
13/02/2013	Debit Transfer Cashfocus Shiva Uranium		200 000.00		48 987.03
14/02/2013	Debit Transfer Cashfocus Go Daddy USD 98.35		898.16		48 088.87
15/02/2013	Credit Transfer Cashfocus Islandsite Investments			100 000.00	148 088.87
15/02/2013	Debit Transfer Cashfocus Tegeta Resources		100 000.00		48 088.87
20/02/2013	Credit Transfer Cashfocus Islandsite Investments			200 000.00	248 088.87
20/02/2013	Debit Transfer Cashfocus Aerohaven Trading		200 000.00		48 088.87
22/02/2013	Npf Credit Treas/lbs EFT1302220006419/Goldridge Tra			500 000.00	548 088.87
22/02/2013	Credit Transfer Cashfocus Islandsite Investments			230 000.00	778 088.87
22/02/2013	Debit Transfer Cashfocus Kamal Vasram		230 000.00		548 088.87
23/02/2013	Npf Credit Treas/lbs EFT1302230001547/Goldridge Tra			500 000.00	1 048 088.87
25/02/2013	Credit Transfer Cashfocus Sb Resources - Aerohaven			2 064.30	1 050 153.17
25/02/2013	Credit Transfer Cashfocus Una - Woodlane			1 625.00	1 051 778.17

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Cheque Account Number: 40-7214-9587


Your transactions (continued)

Date	Transaction Description		Charge	Debit Amount	Credit Amount	Balance
4/03/2013	Absa Bank Bank Of Baroda	160104Bff2				
	Bi Immediate Pmt	Of		4 500 000.00		4 292 624.04
4/03/2013	Absa Bank Bank Of Baroda	160104Bff8				
	Bi Immediate Pmt	Cf		3 500 000.00		792 624.04
5/03/2013	Absa Bank Bank Of Baroda	160104Bffc				
	Debit Transfer	Cashfocus		340 000.00		452 624.04
5/03/2013	Bank Of Baroda					
	Debit Transfer	Cashfocus		100 000.00		352 624.04
5/03/2013	Islandsite Investments					
	Bi Immediate Pmt	Cf		100 000.00		252 624.04
6/03/2013	Absa Bank Kamal Vasram	160105191F				
	Credit Transfer	Cashfocus			1 000 000.00	1 252 624.04
6/03/2013	Aerohaven Trading					
	Debit Transfer	Cashfocus		1 000 000.00		252 624.04
6/03/2013	Tegeta Resources					
	Credit Transfer	Cashfocus			300 000.00	552 624.04
6/03/2013	Islandsite Investments					
	Credit Transfer	Cashfocus			1 000 000.00	1 552 624.04
6/03/2013	Tna Media					
	Debit Transfer	Cashfocus		1 000 000.00		552 624.04
6/03/2013	Islandsite Investments					
	Debit Transfer	Cashfocus		100 000.00		452 624.04
6/03/2013	Mabengele Investments					
	Acb Debit:External	Settlement	36.23 S	6 284.34		446 339.70
7/03/2013	Ef 0023469179					
	Npf Credit	Treas/lbs			8 000 000.00	8 446 339.70
7/03/2013	EFT1030189025205/Oakbay Invest					
	Credit Transfer	Cashfocus			300 000.00	8 746 339.70
7/03/2013	Islandsite Investments					
	Bi Immediate Pmt	Cf		4 000 000.00		4 746 339.70
7/03/2013	Absa Bank Westdawn Investment	1601058B67				
	Bi Immediate Pmt	Cf		4 000 000.00		746 339.70
8/03/2013	Absa Bank Westdawn Investment	1601058B6C				
	Bi Immediate Pmt	Cf		100 000.00		646 339.70
13/03/2013	Absa Bank Kamal Vasram	160105Cf6B				
	Credit Transfer	Cashfocus			150 000.00	796 339.70
13/03/2013	Islandsite Investments					
	Debit Transfer	Cashfocus		262 000.00		534 339.70
18/03/2013	Kamal Vasram					
	Debit Transfer	Cashfocus		85 000.00		449 339.70

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Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7214-9587

 **OAKBAY INVESTMENTS (PTY) LTD**
PRIVATE BAG X180
HALFWAY HOUSE
1685


Your transactions (continued)

Date	Transaction Description		Charge	Debit Amount	Credit Amount	Balance
18/03/2013	Aerohaven Trading					
18/03/2013	Bi Immediate Pmt	Of		100 000.00		349 339.70
18/03/2013	Absa Bank Kamal Vasram 160107Fb2C					
18/03/2013	Credit Transfer	Cashfocus			300 000.00	649 339.70
18/03/2013	Islandsite Investments					
18/03/2013	Debit Transfer	Cashfocus		120 000.00		529 339.70
18/03/2013	Mabengele Investments					
18/03/2013	Debit Transfer	Cashfocus		480 000.00		49 339.70
18/03/2013	Tegeta Resources					
18/03/2013	Credit Transfer	Cashfocus			1 800 000.00	1 849 339.70
18/03/2013	Tna Media					
18/03/2013	Debit Transfer	Cashfocus		1 800 000.00		49 339.70
19/03/2013	Islandsite Investments					
19/03/2013	Npf Credit	Treas/lbs			2 000 000.00	2 049 339.70
19/03/2013	EFT1303190002433/Jic Mining SE					
19/03/2013	Debit Transfer	Cashfocus		2 000 000.00		49 339.70
20/03/2013	Tegeta Resources					
20/03/2013	Credit Transfer	Cashfocus			1 000 000.00	1 049 339.70
20/03/2013	Tna Media					
20/03/2013	Debit Transfer	Cashfocus		1 000 000.00		49 339.70
25/03/2013	Islandsite Investments					
25/03/2013	Credit Transfer	Cashfocus			3 000 000.00	3 049 339.70
25/03/2013	Tna Media					
25/03/2013	Bi Immediate Pmt	Of		150 000.00		2 899 339.70
25/03/2013	Absa Bank Kamal Vasram 160109Aa1A					
25/03/2013	Debit Transfer	Cashfocus		70 000.00		2 829 339.70
25/03/2013	Tegeta Resources					
25/03/2013	Debit Transfer	Cashfocus		185 000.00		2 644 339.70
25/03/2013	Mabengele Investments					
25/03/2013	Debit Transfer	Cashfocus		2 550 000.00		94 339.70
25/03/2013	Islandsite Investments					
25/03/2013	Debit Transfer	Cashfocus		32 302.25		62 037.45
26/03/2013	Oak Sal 0313					
26/03/2013	Credit Transfer	Cashfocus			100 000.00	162 037.45
26/03/2013	Islandsite Investments					
26/03/2013	Debit Transfer	Cashfocus		100 000.00		62 037.45
26/03/2013	Mabengele Investments					
26/03/2013	Acb Debit:External	Settlement	36.23 S	27 989.50		34 047.95
26/03/2013	Ef 0023739755					
27/03/2013	Npf Credit	Treas/lbs			8 000 000.00	8 034 047.95

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Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7214-9587

 **OAKBAY INVESTMENTS (PTY) LTD**
PRIVATE BAG X180
HALFWAY HOUSE
1685

Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
15/04/2013	Absa Bank Goldridge Stdbank 16010Fd550 Credit Transfer Tna Media Cashfocus			1 000 000,00	1 021 953,49
15/04/2013	Debit Transfer Tegeta Resources Cashfocus		1 000 000,00		21 953,49
16/04/2013	Credit Transfer Islandsite Investments Cashfocus			60 000,00	81 953,49
16/04/2013	Debit Transfer Tegeta Resources Cashfocus		60 000,00		21 953,49
17/04/2013	Credit Transfer Tna Media Cashfocus			1 000 000,00	1 021 953,49
17/04/2013	Debit Transfer Blackedge Exploration Cashfocus		5 000,00		1 016 953,49
17/04/2013	Bi Immediate Pmt Cf Absa Bank Islandsite Nedbank 1601106682		1 000 000,00		16 953,49
18/04/2013	Credit Transfer Islandsite Investments Cashfocus			600 000,00	616 953,49
18/04/2013	Bi Immediate Pmt Cf Absa Bank Kamal Vasram 1601109274		600 000,00		16 953,49
18/04/2013	Credit Transfer Tna Media Cashfocus			1 000 000,00	1 016 953,49
18/04/2013	Debit Transfer Tegeta Resources Cashfocus		320 000,00		696 953,49
19/04/2013	Npf Credit EFT1030215407328/Kamal Vasram Treas/lbs			5 000 000,00	5 696 953,49
19/04/2013	Debit Transfer Tegeta Resources Cashfocus		1 000 000,00		4 696 953,49
19/04/2013	Debit Transfer Islandsite Investments Cashfocus		3 600 000,00		1 096 953,49
19/04/2013	Debit Transfer Shiva Uranium Cashfocus		1 000 000,00		96 953,49
19/04/2013	Credit Transfer Islandsite Investments Cashfocus			500 000,00	596 953,49
19/04/2013	Debit Transfer Shiva Uranium Cashfocus		500 000,00		96 953,49
19/04/2013	Acb Credit Jic Mining Services Settlement			1 000 000,00	1 096 953,49
22/04/2013	Bi Immediate Pmt Cf Absa Bank Kamal Vasram 1601114906		50 000,00		1 046 953,49
22/04/2013	Credit Transfer Cashfocus			150 000,00	1 196 953,49

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Cheque Account Number: 40-7214-9587

Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
22/04/2013	Islandsite Investments Debit Transfer Cashfocus		150 000.00		1 046 953.49
22/04/2013	Tegeta Resources Npf Credit Treas/lbs			4 500 000.00	5 546 953.49
22/04/2013	EFT1030216294506/Estina Pty Lt Credit Transfer Cashfocus			4 500 000.00	10 046 953.49
22/04/2013	Aerohaven Trading Debit Transfer Cashfocus		10 000 000.00		46 953.49
23/04/2013	Bank Of Baroda Ibank Payment From Settlement			17 000 000.00	17 046 953.49
23/04/2013	Absa Bank Oakbay Resources Debit Transfer Cashfocus		17 000 000.00		46 953.49
24/04/2013	Islandsite Investments Credit Transfer Cashfocus			1 000 000.00	1 046 953.49
24/04/2013	Islandsite Investments Debit Transfer Cashfocus		1 000 000.00		46 953.49
25/04/2013	Tegeta Resources Credit Transfer Cashfocus			300 000.00	346 953.49
25/04/2013	Islandsite Investments Debit Transfer Cashfocus		50 000.00		296 953.49
25/04/2013	Blackedge Exploration Debit Transfer Cashfocus		190 000.00		106 953.49
25/04/2013	Mabengele Investments Debit Transfer Cashfocus		25 000.00		81 953.49
25/04/2013	Tegeta Resources Credit Transfer Cashfocus			13 500 000.00	13 581 953.49
25/04/2013	Aerohaven Trading Debit Transfer Cashfocus		13 500 000.00		81 953.49
25/04/2013	Islandsite Investments Debit Transfer Cashfocus		25 519.15		56 434.34
26/04/2013	Oak Sal 0413 Npf Credit Treas/lbs			9 000 000.00	9 056 434.34
26/04/2013	EFT1304260007155/Jic Mining SE Debit Transfer Cashfocus		7 000 000.00		2 056 434.34
26/04/2013	Islandsite Investments Debit Transfer Cashfocus		2 000 000.00		56 434.34
26/04/2013	Tegeta Resources Npf Credit Treas/lbs			3 000 000.00	3 056 434.34
26/04/2013	EFT1304260007801/Jic Mining SE Debit Transfer Cashfocus		3 000 000.00		56 434.34

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Cheque Account Number: 40-7214-9587

Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
22/07/2013	Islandsite Investments Debit Transfer Cashfocus		200 000.00		37 551.80
23/07/2013	Tegeta Resources Npf Credit Treas/lbs			17 000 000.00	17 037 551.80
23/07/2013	EFT1307230001721/Jic Mining SE Debit Transfer Cashfocus		17 000 000.00		37 551.80
23/07/2013	Islandsite Investments Credit Transfer Cashfocus			3 000 000.00	3 037 551.80
23/07/2013	Islandsite Investments Debit Transfer Cashfocus		3 000 000.00		37 551.80
24/07/2013	Westdawn Investment Credit Transfer Cashfocus			6 500 000.00	6 537 551.80
24/07/2013	Islandsite Investments Debit Transfer Cashfocus		4 000 000.00		2 537 551.80
24/07/2013	Shiva Uranium Debit Transfer Cashfocus		150 000.00		2 387 551.80
24/07/2013	Aerohaven Trading Debit Transfer Cashfocus		270 000.00		2 117 551.80
24/07/2013	Tegeta Resources Debit Transfer Cashfocus		80 000.00		2 037 551.80
24/07/2013	Mabengele Investments Bi Immediate Pmt Cf		2 000 000.00		37 551.80
25/07/2013	Absa Bank Westdawn Investment 16012E4E3C Credit Transfer Cashfocus			1 000 000.00	1 037 551.80
25/07/2013	Infinity Media Debit Transfer Cashfocus		1 000 000.00		37 551.80
25/07/2013	Tha Media Pty Ltd Npf Credit Treas/lbs			1 500 000.00	1 537 551.80
25/07/2013	EFT1307250007189/Jic Mining SE Debit Transfer Cashfocus		70 000.00		1 467 551.80
25/07/2013	Tegeta Resources Debit Transfer Cashfocus		150 000.00		1 317 551.80
25/07/2013	Mabengele Investments Debit Transfer Cashfocus		50 000.00		1 267 551.80
25/07/2013	Blackedge Exploration Debit Transfer Cashfocus		1 220 000.00		47 551.80
25/07/2013	Islandsite Investments Debit Transfer Cashfocus		28 540.66		19 011.14
26/07/2013	Oak Sal 0713 Npf Credit Treas/lbs			1 000 000.00	1 019 011.14

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Cheque Account Number: 40-7214-9587


Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
12/09/2013	EFT1309120011309/Jic Mining SE Debit Transfer Shiva Uranium	Cashfocus	2 300 000.00		230 225.88
13/09/2013	Debit Transfer Grant Thornton	Cashfocus	64 182.00		166 043.88
13/09/2013	Debit Transfer Grant Thornton	Cashfocus	15 960.00		150 083.88
16/09/2013	Debit Transfer Blackedge Exploration	Cashfocus	120 000.00		30 083.88
17/09/2013	Npf Credit EFT1309170001199/Jic Mining SE	Treas/lbs		2 000 000.00	2 030 083.88
17/09/2013	Debit Transfer Islandsite Investments	Cashfocus	2 000 000.00		30 083.88
19/09/2013	Npf Credit EFT1309190003755/Jic Mining SE	Treas/lbs		2 000 000.00	2 030 083.88
19/09/2013	Debit Transfer Powerhouse	Cashfocus	3 091.11		2 026 992.77
19/09/2013	Debit Transfer Islandsite Investments	Cashfocus	2 000 000.00		26 992.77
20/09/2013	Npf Credit EFT1309200002602/Jic Mining SE	Treas/lbs		25 000 000.00	25 026 992.77
20/09/2013	Debit Transfer Aerohaven Trading	Cashfocus	19 500 000.00		5 526 992.77
20/09/2013	Npf Credit EFT1030325127975/Kamal Vasram	Treas/lbs		1 675 716.00	7 202 708.77
20/09/2013	Debit Transfer Aerohaven Trading	Cashfocus	6 600 000.00		602 708.77
20/09/2013	Credit Transfer Islandsite Investments	Cashfocus		9 500 000.00	10 102 708.77
20/09/2013	Debit Transfer Aerohaven Trading	Cashfocus	10 000 000.00		102 708.77
23/09/2013	Debit Transfer Tegeta Resources	Cashfocus	50 000.00		52 708.77
25/09/2013	Credit Transfer Islandsite Investments	Cashfocus		350 000.00	402 708.77
25/09/2013	Debit Transfer Tegeta Resources	Cashfocus	50 000.00		352 708.77
25/09/2013	Debit Transfer Mabengele Investments	Cashfocus	190 000.00		162 708.77
25/09/2013	Debit Transfer	Cashfocus	52 000.00		110 708.77

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Return address:
 Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7214-9587


OAKBAY INVESTMENTS (PTY) LTD
PRIVATE BAG X180
HALFWAY HOUSE
1685

Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
	Infinity Media Networks				
10/07/2013	Credit Transfer	Cashfocus		6 500 000.00	6 542 551.80
	Islandsite Investments				
10/07/2013	BI Immediate Pmt	Cf	3 100 000.00		3 442 551.80
	Absa Bank Westdawn Investment 16012Ac726				
10/07/2013	Debit Transfer	Cashfocus	3 400 000.00		42 551.80
	Infinity Media Networks				
10/07/2013	Credit Transfer	Cashfocus		1 800 000.00	1 842 551.80
	Infinity Media				
10/07/2013	Credit Transfer	Cashfocus		250 000.00	2 092 551.80
	Infinity Media				
10/07/2013	Debit Transfer	Cashfocus	1 800 000.00		292 551.80
	Shiva Uranium				
10/07/2013	Debit Transfer	Cashfocus	250 000.00		42 551.80
	Tegeta Resources				
11/07/2013	Credit Transfer	Cashfocus		2 650 000.00	2 692 551.80
	Islandsite Investments				
11/07/2013	Debit Transfer	Cashfocus	2 050 000.00		642 551.80
	Infinity Media Networks				
11/07/2013	Debit Transfer	Cashfocus	515 000.00		127 551.80
	Aerohaven Trading				
11/07/2013	Debit Transfer	Cashfocus	90 000.00		37 551.80
	Tegeta Resources				
16/07/2013	Credit Transfer	Cashfocus		1 100 000.00	1 137 551.80
	Islandsite Investments				
16/07/2013	Debit Transfer	Cashfocus	1 100 000.00		37 551.80
	Tegeta Resources				
18/07/2013	Credit Transfer	Cashfocus		245 000.00	282 551.80
	Islandsite Investments				
18/07/2013	Debit Transfer	Cashfocus	245 000.00		37 551.80
	Tegeta Resources				
19/07/2013	Npf Credit	Treas/lbs		600 000.00	637 551.80
	EFT1307190004453/Jic Mining SE				
19/07/2013	BI Immediate Pmt	Cf	600 000.00		37 551.80
	Absa Bank Kamal Vasram 16012D3B32				
19/07/2013	Credit Transfer	Cashfocus		800 000.00	837 551.80
	Aerohaven Trading				
19/07/2013	Debit Transfer	Cashfocus	800 000.00		37 551.80
	Islandsite Investments				
22/07/2013	Credit Transfer	Cashfocus		200 000.00	237 551.80

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Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7348-5948

 **AEROHAVEN TRADING (PTY) LTD**
PO BOX 1501
HALFWAY HOUSE
1685

008140
005248
Abcorp Inland 2 Corporate Accounts
Podium Floor Norton Rose Bldg
P O Box 7735
Johannesburg
2001
 (010) 226-8000

Cheque account statement

2 Jul 2013 to 1 Aug 2013

Account Type:	Business	Issued on:	1 Aug 2013
Statement no:	0054		
Client VAT reg no:			

Account Summary:

Balance Brought Forward	11 437,27
Interest Earned	0,54
Sundry Credits	5 795 000,00
Sundry Debits	5 793 000,00 -
Charges	75,50 -
Balance	13 362,31
Overdraft Limit	0,00

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Your transactions

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
2/07/2013	Bal Brought Forward				11 437,27
2/07/2013	Bank Statement	Headoffice 11.00 A			11 437,27
5/07/2013	Credit Transfer	Cashfocus		330 000,00	341 437,27
	Oakbay Investments				
5/07/2013	Debit Transfer	Cashfocus	132 000,00		209 437,27
	Bank Of India - Oceanfront				
5/07/2013	Debit Transfer	Cashfocus	198 000,00		11 437,27
	Bank Of Baroda - Oceanfront				
8/07/2013	Credit Transfer	Cashfocus		3 000 000,00	3 011 437,27
	Oakbay Investments				
8/07/2013	Bi Immediate Prnt	Cf	3 000 000,00		11 437,27
	Absa Bank Kamal Vasram 16012A33B9				
11/07/2013	Credit Transfer	Cashfocus		515 000,00	526 437,27
	Oakbay Investments				
11/07/2013	Debit Transfer	Cashfocus	513 000,00		13 437,27
	Bank Of Baroda				

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Cheque Account Number: 40-7348-5948

Your transactions (continued)

Date	Transaction Description		Charge	Debit Amount	Credit Amount	Balance
19/07/2013	Credit Transfer	Cashfocus			800 000,00	813 437,27
	Infinity Media Networks					
19/07/2013	Debit Transfer	Cashfocus		800 000,00		13 437,27
	Oakbay Investments					
24/07/2013	Credit Transfer	Cashfocus			150 000,00	163 437,27
	Oakbay Investments					
24/07/2013	Bi Immediate Pmt	Cf		150 000,00		13 437,27
	Absa Bank Kamal Vasram		16012E4E43			
1/08/2013	Min Service Fee	Headoffice	*	64,50		13 372,77
1/08/2013	Admin Charge	Headoffice	*	11,00		13 361,77
1/08/2013	Credit Interest	Headoffice			0,54	13 362,31
1/08/2013	Credit Transfer	Cashfocus			1 000 000,00	1 013 362,31
	Oakbay Investments					
1/08/2013	Bi Immediate Pmt	Cf		1 000 000,00		13 362,31
	Absa Bank Kamal Vasram		16013210B6			

SERVICE FEE: 12.00/2.79/36.23 MONTHLY MINIMUM: R64,50

CREDIT INTEREST RATE AS AT 02/07/2013 0.00 - 99999999999999.99 0.0500%

* = VAT R9.27- INCLUDED

CHARGE: A = ADMINISTRATION C = CASH DEPOSIT M = MIXED S = SERVICE T = TRANSACTION

Important Statements are accepted as correct unless queried within 30 days. Cheques reflected on the statement which are not attached / imaged will be included with your next statement.

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Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7348-5948

 **AEROHAVEN TRADING (PTY) LTD**
PO BOX 1501
HALFWAY HOUSE
1685

008140
005248
Abcorp Inland 2 Corporate Accounts
Podium Floor Norton Rose Bldg
P O Box 7735
Johannesburg
2001
 (010) 226-8000

Cheque account statement

2 Aug 2013 to 1 Sep 2013

Account Type:	Business	Issued on:	1 Sep 2013
Statement no:	0055		
Client VAT reg no:			

Account Summary:

Balance Brought Forward	13 362,31
Interest Earned	0,57
Sundry Credits	2 322 000,00
Sundry Debits	2 322 000,00 -
Charges	75,50 -
Balance	13 287,38
Overdraft Limit	0,00

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Your transactions

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
2/08/2013	Bal Brought Forward				13 362,31
2/08/2013	Bank Statement	Headoffice 11.00 A			13 362,31
3/08/2013	Credit Transfer	Cashfocus		205 000,00	218 362,31
	Oakbay Investments				
3/08/2013	Debit Transfer	Cashfocus	205 000,00		13 362,31
	Bank Of Baroda - Oceanfront				
6/08/2013	Credit Transfer	Cashfocus		136 000,00	149 362,31
	Oakbay Investments				
6/08/2013	Debit Transfer	Cashfocus	136 000,00		13 362,31
	Bank Of India - Oceanfront				
13/08/2013	Credit Transfer	Cashfocus		831 000,00	844 362,31
	Oakbay Investments				
13/08/2013	Bi Immediate Pmt	Cf	300 000,00		544 362,31
	Absa Bank Kamal Vasram	16013535B5			
13/08/2013	Bi Immediate Pmt	Cf	531 000,00		13 362,31
	Absa Bank Bank Of Baroda	16013535B9			

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Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7348-5948

 **AEROHAVEN TRADING (PTY) LTD**
PO BOX 1501
HALFWAY HOUSE
1685

008140
005248
Abcorp Inland 2 Corporate Accounts
Podium Floor Norton Rose Bldg
P O Box 7735
Johannesburg
2001
 (010) 226-8000

Cheque account statement

2 Sep 2013 to 1 Oct 2013

Account Type:	Business	Issued on:	1 Oct 2013
Statement no:	0056		
Client VAT reg no:			

Account Summary:

Balance Brought Forward	13 287,38
Interest Earned	2,91
Sundry Credits	81 595 000,00
Sundry Debits	81 576 353,65 -
Charges	75,50 -
Balance	31 861,14
Overdraft Limit	0,00

Visit www.absa.co.za or any Absa branch for details of our 2013 fees and charges.

Your transactions

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
2/09/2013	Bal Brought Forward				13 287,38
2/09/2013	Bank Statement	Headoffice 11.00 A			13 287,38
2/09/2013	Debit Transfer	Cashfocus	1 134,55		12 152,83
	Ithemba - Mahila				
2/09/2013	Debit Transfer	Cashfocus	1 134,55		11 018,28
	Ithemba - Mfazi				
2/09/2013	Debit Transfer	Cashfocus	1 084,55		9 933,73
	Ithemba Governance And Statu				
3/09/2013	Credit Transfer	Cashfocus		210 000,00	219 933,73
	Oakbay Investments				
3/09/2013	Debit Transfer	Cashfocus	204 000,00		15 933,73
	Bank Of Baroda - Oceanfront				
3/09/2013	Credit Transfer	Cashfocus		1 600 000,00	1 615 933,73
	Oakbay Investments (Pty) Ltd				
3/09/2013	Debit Transfer	Cashfocus	1 600 000,00		15 933,73
	S Essa				

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Cheque Account Number: 40-7348-5948

Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
3/09/2013	Credit Transfer Oakbay Investments	Cashfocus		30 000 000,00	30 015 933,73
3/09/2013	Debit Transfer Bank Of Baroda	Cashfocus	30 000 000,00		15 933,73
3/09/2013	Acb Credit Aerohaven Trading	Settlement		1 300 000,00	1 315 933,73
4/09/2013	Bi Immediate Pmt Absa Bank Kamal Vasram	Cf 16013C42D9	1 300 000,00		15 933,73
4/09/2013	Credit Transfer Oakbay Investments	Cashfocus		535 000,00	550 933,73
4/09/2013	Debit Transfer Bank Of Baroda	Cashfocus	532 000,00		18 933,73
9/09/2013	Credit Transfer Oakbay Investments	Cashfocus		800 000,00	818 933,73
9/09/2013	Debit Transfer Infinity Media Networks	Cashfocus	800 000,00		18 933,73
10/09/2013	Credit Transfer Oakbay Investments	Cashfocus		2 150 000,00	2 168 933,73
10/09/2013	Bi Immediate Pmt Absa Bank Kamal Vasram	Cf 16013Df358	2 000 000,00		168 933,73
10/09/2013	Debit Transfer Bank Of India - Oceanfront	Cashfocus	137 000,00		31 933,73
20/09/2013	Credit Transfer Oakbay Investments	Cashfocus		19 500 000,00	19 531 933,73
20/09/2013	Debit Transfer Bank Of Baroda	Cashfocus	19 500 000,00		31 933,73
20/09/2013	Npf Credit EFT1030325127976/Kamal Vasram	Treas/lbs		8 900 000,00	8 931 933,73
20/09/2013	Credit Transfer Oakbay Investments	Cashfocus		6 600 000,00	15 531 933,73
20/09/2013	Debit Transfer Bank Of Baroda	Cashfocus	15 500 000,00		31 933,73
20/09/2013	Credit Transfer Oakbay Investments	Cashfocus		10 000 000,00	10 031 933,73
20/09/2013	Debit Transfer Bank Of Baroda	Cashfocus	10 000 000,00		31 933,73
1/10/2013	Min Service Fee	Headoffice	64,50		31 869,23
1/10/2013	Admin Charge	Headoffice	11,00		31 858,23
1/10/2013	Credit Interest	Headoffice		2,91	31 861,14

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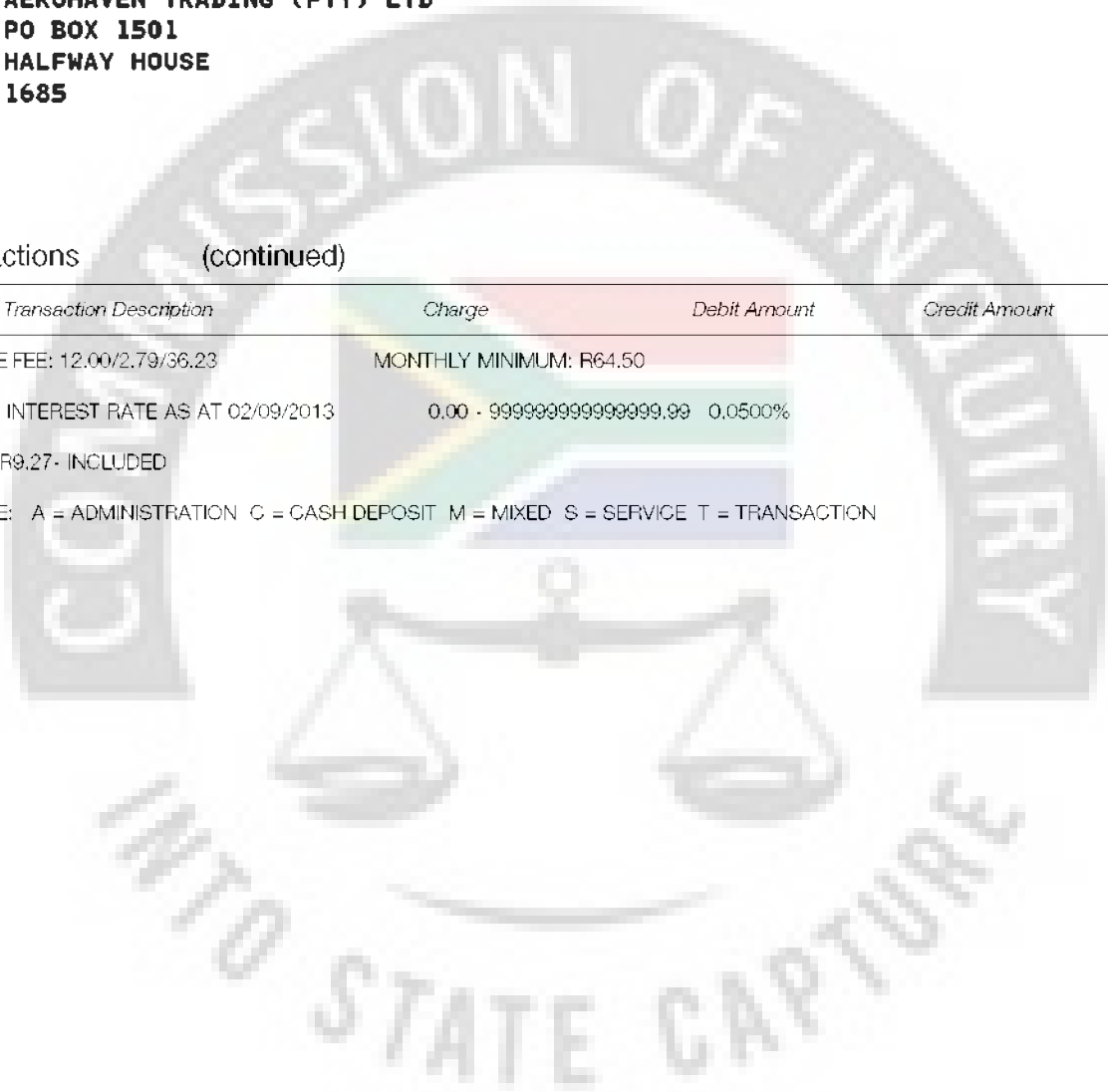
Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7348-5948

 **AEROHAVEN TRADING (PTY) LTD**
PO BOX 1501
HALFWAY HOUSE
1685

Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
	SERVICE FEE: 12.00/2.79/36.23	MONTHLY MINIMUM: R64.50			
	CREDIT INTEREST RATE AS AT 02/09/2013	0.00 - 99999999999999.99	0.0500%		
	* = VAT R9.27- INCLUDED				
	CHARGE: A = ADMINISTRATION C = CASH DEPOSIT M = MIXED S = SERVICE T = TRANSACTION				



Important Statements are accepted as correct unless queried within 30 days. Cheques reflected on the statement which are not attached / imaged will be included with your next statement.

"O" p 8

Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7348-5948

 **AEROHAVEN TRADING (PTY) LTD**
PO BOX 1501
HALFWAY HOUSE
1685

008140
005248
Abcorp Inland 2 Corporate Accounts
Podium Floor Norton Rose Bldg
P O Box 7735
Johannesburg
2001
 (010) 226-8000

Cheque account statement

2 Oct 2013 to 1 Nov 2013

Account Type:	Business	Issued on:	1 Nov 2013
Statement no:	0057		
Client VAT reg no:			

Account Summary:

Balance Brought Forward	31 861,14
Interest Earned	1,08
Sundry Credits	5 400 000,00
Sundry Debits	5 408 100,00 -
Charges	75,50 -
Balance	23 686,72
Overdraft Limit	0,00

Visit www.absa.co.za or any Absa branch for details of our 2013 fees and charges.

Your transactions

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
2/10/2013	Bal Brought Forward				31 861,14
2/10/2013	Bank Statement	Headoffice 11.00 A			31 861,14
7/10/2013	Credit Transfer	Cashfocus		900 000,00	931 861,14
	Localiga				
7/10/2013	Debit Transfer	Cashfocus	500 000,00		431 861,14
	Oakbay Investments				
7/10/2013	Debit Transfer	Cashfocus	140 000,00		291 861,14
	Bank Of India - Oceanfront				
7/10/2013	Bi Immediate Pmt	Cf	198 000,00		93 861,14
	Absa Bank Bank Of Baroda - Oce 160146871A				
7/10/2013	Bi Immediate Pmt	Cf	70 000,00		23 861,14
	Absa Bank Bank Of Baroda 1601468718				
22/10/2013	Credit Transfer	Cashfocus		2 000 000,00	2 023 861,14
	Oakbay Investments				
22/10/2013	Bi Immediate Pmt	Cf	2 000 000,00		23 861,14
	Absa Bank Kamal Vasram 16014A4D6E				

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Cheque Account Number: 40-7348-5948

Your transactions (continued)

Date	Transaction Description		Charge	Debit Amount	Credit Amount	Balance
23/10/2013	Credit Transfer	Cashfocus			1 000 000,00	1 023 861,14
	Oakbay Investments					
23/10/2013	Bi Immediate Pmt	Cf		1 000 000,00		23 861,14
	Absa Bank Kamal Vasram		16014A8A76			
25/10/2013	Debit Transfer	Cashfocus		100,00		23 761,14
	Ithemba Governance And Statu					
28/10/2013	Credit Transfer	Cashfocus			1 500 000,00	1 523 761,14
	Oakbay Investments					
28/10/2013	Bi Immediate Pmt	Cf		1 500 000,00		23 761,14
	Absa Bank Kamal Vasram		16014C535C			
1/11/2013	Min Service Fee	Headoffice	*	64,50		23 696,64
1/11/2013	Admin Charge	Headoffice	*	11,00		23 685,64
1/11/2013	Credit Interest	Headoffice			1,08	23 686,72

SERVICE FEE: 12.00/2.79/36.23 MONTHLY MINIMUM: R64.50

CREDIT INTEREST RATE AS AT 02/10/2013 0,00 - 99999999999999,99 0,0500%

NOTE THAT EFFECTIVE 1/11/2013 THE FEE FOR OUR NEWLY LAUNCHED CARDLESS ATM DEPOSITS IS R5.25+R1.25/R100.VISIT ABSA.CO.ZA/CALL 0860109136 FOR MORE DETAILS.

* = VAT R9.27- INCLUDED

CHARGE: A = ADMINISTRATION C = CASH DEPOSIT M = MIXED S = SERVICE T = TRANSACTION

Important Statements are accepted as correct unless queried within 30 days. Cheques reflected on the statement which are not attached / imaged will be included with your next statement.

"O" p 10

Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7348-5948

 **AEROHAVEN TRADING (PTY) LTD**
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P O Box 7735
Johannesburg
2001
 (010) 226-8000

Cheque account statement

2 Nov 2013 to 1 Dec 2013

Account Type:	Business	Issued on:	1 Dec 2013
Statement no:	0058		
Client VAT reg no:			

Account Summary:

Balance Brought Forward	23 686,72
Interest Earned	0,97
Sundry Credits	20 285 000,00
Sundry Debits	20 285 000,00 -
Charges	75,50 -
Balance	23 612,19
Overdraft Limit	0,00

Visit www.absa.co.za or any Absa branch for details of our 2013 fees and charges.

Your transactions

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
2/11/2013	Bal Brought Forward				23 686,72
2/11/2013	Bank Statement	Headoffice 11.00 A			23 686,72
4/11/2013	Credit Transfer	Cashfocus		415 000,00	438 686,72
	Oakbay Investments				
4/11/2013	Debit Transfer	Cashfocus	137 000,00		301 686,72
	Bank Of India - Oceanfront				
4/11/2013	Debit Transfer	Cashfocus	73 000,00		228 686,72
	Bank Of Baroda				
4/11/2013	Debit Transfer	Cashfocus	205 000,00		23 686,72
	Bank Of Baroda - Oceanfront				
7/11/2013	Credit Transfer	Cashfocus		200 000,00	223 686,72
	Oakbay Investments				
7/11/2013	Bi Immediate Prnt	Cf	200 000,00		23 686,72
	Absa Bank Kamal Vasram	160150682E			
11/11/2013	Credit Transfer	Cashfocus		270 000,00	293 686,72
	Localiga				

"O" p 11

Cheque Account Number: 40-7348-5948

Your transactions (continued)

Date	Transaction Description		Charge	Debit Amount	Credit Amount	Balance
11/11/2013	Debit Transfer	Cashfocus		270 000,00		23 686.72
	Oakbay Investments					
15/11/2013	Credit Transfer	Cashfocus			14 400 000,00	14 423 686.72
	Oakbay Investments					
15/11/2013	Debit Transfer	Cashfocus		5 500 000,00		8 923 686.72
	Karnal Vasram					
15/11/2013	Debit Transfer	Cashfocus		8 900 000,00		23 686.72
	Innova Management					
29/11/2013	Credit Transfer	Cashfocus			5 000 000,00	5 023 686.72
	Oakbay Investments					
29/11/2013	Bi Immediate Pmt	Cf		2 000 000,00		3 023 686.72
	Absa Bank Bank Of India - Ocea 16015766D0					
29/11/2013	Bi Immediate Pmt	Cf		3 000 000,00		23 686.72
	Absa Bank Bank Of Baroda - Oce 16015766D7					
1/12/2013	Min Service Fee	Headoffice	*	64,50		23 622,22
1/12/2013	Admin Charge	Headoffice	*	11,00		23 611,22
1/12/2013	Credit Interest	Headoffice			0,97	23 612,19

SERVICE FEE: 12.00/2.79/36.23 MONTHLY MINIMUM: R64.50

CREDIT INTEREST RATE AS AT 02/11/2013 0.00 - 99999999999999.99 0.0500%

* = VAT R9.27- INCLUDED

CHARGE: A = ADMINISTRATION C = CASH DEPOSIT M = MIXED S = SERVICE T = TRANSACTION

Important Statements are accepted as correct unless queried within 30 days. Cheques reflected on the statement which are not attached / imaged will be included with your next statement.

"O" p 12

Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7348-5948

 **AEROHAVEN TRADING (PTY) LTD**
PO BOX 1501
HALFWAY HOUSE
1685

008140
005248
Abcorp Inland 2 Corporate Accounts
Podium Floor Norton Rose Bldg
P O Box 7735
Johannesburg
2001
 (010) 226-8000

Cheque account statement

2 Dec 2013 to 1 Jan 2014

Account Type:	Business	Issued on:	1 Jan 2014
Statement no:	0059		
Client VAT reg no:			

Account Summary:

Balance Brought Forward	23 612,19
Interest Earned	604,94
Sundry Credits	106 600 000,00
Sundry Debits	106 550 300,00 -
Charges	75,50 -
Balance	73 841,63
Overdraft Limit	0,00

Visit www.absa.co.za or any Absa branch for details of our 2013 fees and charges.

Your transactions

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
2/12/2013	Bal Brought Forward				23 612,19
2/12/2013	Bank Statement	Headoffice 11,00 A			23 612,19
2/12/2013	Credit Transfer	Cashfocus		1 000 000,00	1 023 612,19
	Oakbay Investments				
2/12/2013	Bi Immediate Pmt	Cf	1 000 000,00		23 612,19
	Absa Bank Kamal Vasram	16015885E6			
2/12/2013	Npf Credit	Treas/lbs		19 000 000,00	19 023 612,19
	EFT1030383874687/Acrohaven Tra				
2/12/2013	Credit Transfer	Cashfocus		21 000 000,00	40 023 612,19
	Oakbay Investments				
3/12/2013	Credit Transfer	Cashfocus		70 000,00	40 093 612,19
	Oakbay Investments				
3/12/2013	Debit Transfer	Cashfocus	70 000,00		40 023 612,19
	Bank Of Baroda				
4/12/2013	Debit Transfer	Cashfocus	22 000 000,00		18 023 612,19
	Salim Essa				

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Cheque Account Number: 40-7348-5948

Your transactions (continued)

Date	Transaction Description		Charge	Debit Amount	Credit Amount	Balance
5/12/2013	Credit Transfer	Cashfocus			300 000,00	18 323 612,19
	Localiga					
5/12/2013	Credit Transfer	Cashfocus			30 000,00	18 353 612,19
	Oakbay Investments					
5/12/2013	Debit Transfer	Cashfocus		198 000,00		18 155 612,19
	Bank Of Baroda - Oceanfront					
5/12/2013	Debit Transfer	Cashfocus		132 000,00		18 023 612,19
	Bank Of India - Oceanfront					
5/12/2013	Npf Credit	Treas/lbs			22 000 000,00	40 023 612,19
	EFT1030385890641/Van Der Merwe					
6/12/2013	Debit Transfer	Cashfocus		10 000 000,00		30 023 612,19
	Oakbay Investments					
9/12/2013	Debit Transfer	Cashfocus		7 425 000,00		22 598 612,19
	Oakbay Investments					
10/12/2013	Debit Transfer	Cashfocus		8 000 000,00		14 598 612,19
	Oakbay Investments					
10/12/2013	Debit Transfer	Cashfocus		125 000,00		14 473 612,19
	Bank Of Baroda - Elgasolve					
12/12/2013	Npf Credit	Treas/lbs			10 000 000,00	24 473 612,19
	EFT1030389545078/Van Der Merwe					
13/12/2013	Debit Transfer	Cashfocus		10 800 000,00		13 673 612,19
	Oakbay Investments					
13/12/2013	Debit Transfer	Cashfocus		600 000,00		13 073 612,19
	Oakbay Investments					
13/12/2013	Debit Transfer	Cashfocus		8 000 000,00		5 073 612,19
	Islandsite Investments					
13/12/2013	Credit Transfer	Cashfocus			8 000 000,00	13 073 612,19
	Oakbay Investments					
13/12/2013	Credit Transfer	Cashfocus			8 000 000,00	21 073 612,19
	Islandsite Investments					
18/12/2013	Debit Transfer	Cashfocus		300,00		21 073 312,19
	Sb - Ithemba Governance And					
19/12/2013	Debit Transfer	Cashfocus		20 000 000,00		1 073 312,19
	Iqbal Meer Sharma					
20/12/2013	Credit Transfer	Cashfocus			2 500 000,00	3 573 312,19
	Oakbay Investments					
20/12/2013	Bi Immediate Pmt	Cf		2 500 000,00		1 073 312,19
	Absa Bank Kamal Vasram	16015Ea79D				
20/12/2013	Debit Transfer	Cashfocus		1 000 000,00		73 312,19
	Oakbay Investments					

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Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7348-5948

 **AEROHAVEN TRADING (PTY) LTD**
PO BOX 1501
HALFWAY HOUSE
1685

Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
21/12/2013	Credit Transfer Oakbay Investments	Cashfocus		1 000 000,00	1 073 312,19
30/12/2013	Debit Transfer 4072149587 Tr# 27136	Cashfocus	1 000 000,00		73 312,19
30/12/2013	Npf Credit 1312308505Np2798/Mr K Vasram	Treas/lbs		13 700 000,00	13 773 312,19
30/12/2013	Debit Transfer Oakbay Investments	Cashfocus	13 700 000,00		73 312,19
1/01/2014	Min Service Fee	Headoffice	64,50		73 247,69
1/01/2014	Admin Charge	Headoffice	11,00		73 236,69
1/01/2014	Credit Interest	Headoffice		604,94	73 841,63

SERVICE FEE: 12.00/2.79/36.23 MONTHLY MINIMUM: R64.50

CREDIT INTEREST RATE AS AT 02/12/2013 0.00 - 99999999999999.99 0.0500%

* = VAT R9.27- INCLUDED

CHARGE: A = ADMINISTRATION C = CASH DEPOSIT M = MIXED S = SERVICE T = TRANSACTION


Important Statements are accepted as correct unless queried within 30 days. Cheques reflected on the statement which are not attached / imaged will be included with your next statement.

"O" p 15

Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7348-5948

 **AEROHAVEN TRADING (PTY) LTD**
PO BOX 1501
HALFWAY HOUSE
1685

008140
008920
Midrand
Cnr Alexandria & Old Pretoria
P O Box 261001
Excom
2023
 (011) 207-0000

Cheque account statement

2 May 2014 to 1 Jun 2014

Account Type:	Business	Issued on:	1 Jun 2014
Statement no:	0064		
Client VAT reg no:			

Account Summary:

Balance Brought Forward	15 270,62
Interest Earned	93,41
Sundry Credits	19 214 855,00
Sundry Debits	18 829 100,00 -
Charges	81,75 -
Balance	401 037,28
Overdraft Limit	0,00

Visit www.absa.co.za or any Absa branch for details of our 2013 fees and charges.

Your transactions

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
2/05/2014	Bal Brought Forward				15 270,62
2/05/2014	Bank Statement	Headoffice 14,00 A			15 270,62
2/05/2014	Credit Transfer	Cashfocus		10 000 000,00	10 015 270,62
	Oakbay Investments				
2/05/2014	Debit Transfer	Cashfocus	10 000 000,00		15 270,62
	Bank Of Baroda				
8/05/2014	Credit Transfer	Cashfocus		220 000,00	235 270,62
	Oakbay Investments				
8/05/2014	Debit Transfer	Cashfocus	112 000,00		123 270,62
	Oceanfront - Bank Of India				
8/05/2014	Credit Transfer	Cashfocus		120 000,00	243 270,62
	Oakbay Investments				
8/05/2014	Debit Transfer	Cashfocus	219 000,00		24 270,62
	Bank Of Baroda				
9/05/2014	Credit Transfer	Cashfocus		250 000,00	274 270,62
	Localiga Pty Ltd				

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Cheque Account Number: 40-7348-5948

Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
9/05/2014	Debit Transfer Bank Of Baroda	Cashfocus	168 000.00		106 270.62
13/05/2014	Credit Transfer Oakbay Investments	Cashfocus		330 000.00	436 270.62
13/05/2014	Debit Transfer Salim Essa	Cashfocus	330 000.00		106 270.62
22/05/2014	Npf Credit 1405228505Np0146/Kv001	Treas/lbs		3 294 855.00	3 401 125.62
22/05/2014	Credit Transfer Oakbay Investments	Cashfocus		5 000 000.00	8 401 125.62
22/05/2014	Debit Transfer Oceanfront - Bank Of Baroda	Cashfocus	3 000 000.00		5 401 125.62
22/05/2014	Debit Transfer Oceanfront - Boi	Cashfocus	2 000 000.00		3 401 125.62
23/05/2014	Debit Transfer Oakbay Investments	Cashfocus	3 000 000.00		401 125.62
27/05/2014	Debit Transfer Ithemba Governance And Statu	Cashfocus	100.00		401 025.62
1/06/2014	Min Service Fee	Headoffice	67.75		400 957.87
1/06/2014	Admin Charge	Headoffice	14.00		400 943.87
1/06/2014	Credit Interest	Headoffice		93.41	401 037.28

SERVICE FEE: 13.50/3.00/38.00 MONTHLY MINIMUM: R67.75
CREDIT INTEREST RATE AS AT 02/05/2014 0.00 - 99999999999999.99 0.4000%
* = VAT R10.04- INCLUDED
CHARGE: A = ADMINISTRATION C = CASH DEPOSIT M = MIXED S = SERVICE T = TRANSACTION


Important Statements are accepted as correct unless queried within 30 days. Cheques reflected on the statement which are not attached / imaged will be included with your next statement.

"O" p 17

Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7348-5948

 **AEROHAVEN TRADING (PTY) LTD**
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1685

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Cnr Alexandria & Old Pretoria
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2023
 (011) 207-0000

Cheque account statement

2 Jun 2014 to 1 Jul 2014

Account Type:	Business	Issued on:	1 Jul 2014
Statement no:	0065		
Client VAT reg no:			

Account Summary:

Balance Brought Forward	401 037,28
Interest Earned	146,73
Sundry Credits	15 260 000,00
Sundry Debits	15 654 550,00 -
Charges	81,75 -
Balance	6 552,26
Overdraft Limit	0,00

Visit www.absa.co.za or any Absa branch for details of our 2013 fees and charges.

Your transactions

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
2/06/2014	Bal Brought Forward				401 037,28
2/06/2014	Bank Statement	Headoffice 14,00 A			401 037,28
3/06/2014	Credit Transfer	Cashfocus		7 000 000,00	7 401 037,28
	Oakbay Investments				
3/06/2014	Debit Transfer	Cashfocus	7 000 000,00		401 037,28
	Salim Essa				
4/06/2014	Credit Transfer	Cashfocus		10 000,00	411 037,28
	Oakbay Investments				
4/06/2014	Debit Transfer	Cashfocus	118 000,00		293 037,28
	Bank Of Baroda				
4/06/2014	Debit Transfer	Cashfocus	174 000,00		119 037,28
	Bank Of Baroda				
4/06/2014	Debit Transfer	Cashfocus	112 000,00		7 037,28
	Bank Of India				
5/06/2014	Credit Transfer	Cashfocus		4 000 000,00	4 007 037,28
	Oakbay Investments				

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Cheque Account Number: 40-7348-5948

Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
5/06/2014	Debit Transfer Salim Essa	Cashfocus	4 000 000.00		7 037.28
10/06/2014	Credit Transfer Localiga Pty Ltd	Cashfocus		250 000.00	257 037.28
10/06/2014	Debit Transfer Oakbay Investments (Pty)	Cashfocus	250 000.00		7 037.28
14/06/2014	Ibank Payment From Absa Bank Salim Loan Repaid	Settlement		4 000 000.00	4 007 037.28
17/06/2014	Debit Transfer Oakbay Investments	Cashfocus	800 000.00		3 207 037.28
17/06/2014	Bi Immediate Pmt Absa Bank Bank Of Baroda	Cf 160195B790	3 200 000.00		7 037.28
24/06/2014	Debit Transfer Ithemba - Sb Resources	Cashfocus	550.00		6 487.28
1/07/2014	Min Service Fee	Headoffice	67.75		6 419.53
1/07/2014	Admin Charge	Headoffice	14.00		6 405.53
1/07/2014	Credit Interest	Headoffice		146.73	6 552.26

SERVICE FEE: 13.50/3.00/38.00 MONTHLY MINIMUM: R67.75

CREDIT INTEREST RATE AS AT 02/06/2014 0.00 - 99999999999999.99 0.4000%

* = VAT R10.04- INCLUDED

CHARGE: A = ADMINISTRATION C = CASH DEPOSIT M = MIXED S = SERVICE T = TRANSACTION


Important Statements are accepted as correct unless queried within 30 days. Cheques reflected on the statement which are not attached / imaged will be included with your next statement.

"O" p 19

Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7348-5948

 **AEROHAVEN TRADING (PTY) LTD**
PO BOX 1501
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Cnr Alexandria & Old Pretoria
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Excom
2023
 (011) 207-0000

Cheque account statement

2 Jul 2014 to 1 Aug 2014

Account Type:	Business	Issued on:	1 Aug 2014
Statement no:	0066		
Client VAT reg no:			

Account Summary:

Balance Brought Forward	6 552,26
Interest Earned	52,16
Sundry Credits	3 693 277,24
Sundry Debits	3 405 996,74 -
Charges	81,75 -
Balance	293 803,17
Overdraft Limit	0,00

Visit www.absa.co.za or any Absa branch for details of our 2013 fees and charges.

Your transactions

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
2/07/2014	Bal Brought Forward				6 552,26
2/07/2014	Bank Statement	Headoffice 14,00 A			6 552,26
3/07/2014	Credit Transfer	Cashfocus		100 000,00	106 552,26
	Oakbay Investments				
3/07/2014	Debit Transfer	Cashfocus	98 000,00		8 552,26
	Bci - Oceanfront				
3/07/2014	Debit Transfer	Cashfocus	2 996,74		5 555,52
	Ithomba				
10/07/2014	Credit Transfer	Cashfocus		320 000,00	325 555,52
	Localiga				
10/07/2014	Debit Transfer	Cashfocus	120 000,00		205 555,52
	Bank Of Baroda				
10/07/2014	Debit Transfer	Cashfocus	185 000,00		20 555,52
	Oceanfront - Bank Of Baroda				
30/07/2014	Acb Credit	Settlement		73 277,24	93 832,76
	Estina Cyi06/Estina (Pty) L				

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Cheque Account Number: 40-7348-5948

Your transactions (continued)

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
31/07/2014	Npf Credit EFT1030567369125/Bank Of Barod	Treas/lbs		3 200 000,00	3 293 832,76
1/08/2014	Min Service Fee	Headoffice	67,75		3 293 765,01
1/08/2014	Admin Charge	Headoffice	14,00		3 293 751,01
1/08/2014	Credit Interest	Headoffice		52,16	3 293 803,17
1/08/2014	Debit Transfer Oakbay Investments	Cashfocus	3 000 000,00		293 803,17

SERVICE FEE: 13.50/3.00/38.00 MONTHLY MINIMUM: R67.75

CREDIT INTEREST RATE AS AT 02/07/2014 0.00 - 99999999999999.99 0.4000%

18/07/2014 0.00 - 99999999999999.99 0.5000%

* = VAT R10.04- INCLUDED

CHARGE: A = ADMINISTRATION C = CASH DEPOSIT M = MIXED S = SERVICE T = TRANSACTION

Important Statements are accepted as correct unless queried within 30 days. Cheques reflected on the statement which are not attached / imaged will be included with your next statement.

"P" p 1

Return address:
Private Bag X15, Johannesburg, 2000

Cheque Account Number: 40-7949-6171

ESTINA (PTY) LTD
111 SHITHRAIL SANDS
NAVAISHA ROAD
SUNNINGHILL
2191

008140
005248
Absorp Inland 2 Corporate Accounts
Podium Floor Nelson Mandela
P.O. Box 7735
Johannesburg
2001
010 226-8000

Cheque account statement

27 Jul 2012 to 27 Aug 2012

Account Type: Business Issued on: 27 Aug 2012
Statement no: 0001
Client VAT reg no:

Account Summary

Balance Brought Forward	0,00
Interest Earned	6,85
Sundry Credits	1 000 000,00
Changes	182,36
Balance	000 824,79
Overdraft Limit	0,00

Your transactions

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
27/07/2012	Bal Brought Forward				0,00
27/07/2012	Not Credit Transfers EFT1207270007418/Estina Est			1 000 000,00	1 000 000,00
27/07/2012	Cheque Book HeadOffice	77,00 A			1 000 000,00
01/07/2012	Interest Bank Fee Settlement		100,00		999 895,00
1/08/2012	Admin Charge HeadOffice		77,00		999 817,95
1/08/2012	Credit Interest HeadOffice			6,85	999 824,79

SERVICE FEE: R650,00/28,99

MONTHLY MINIMUM: R61,80

CREDIT INTEREST RATE AS AT 27/07/2012 0,00 - 99999999999999,99 0,0500%

* = VAT R22,36 INCLUDED

CHARGE: A = ADMINISTRATION C = CASH DEPOSIT M = MISD R = SERVICE T = TRANSACTION

Important Statements are accepted as correct unless queried within 20 days. Cheques reflected on the statement which are not attached / imaged will be included with your next statement.

"P" p 2

Return address:
Private Bag X18, Johannesburg, 2000

Cheque Account Number: 40-7949-6171

ESTINA (PTY) LTD
111 SMITHFIELD SANDS
NAVAISHA ROAD
SUNNINGHILL
2191

008140
005248
Absorp Inland 2 Corporate Accounts
Podium Floor Norton Rose Bigg
P.O. Box 7736
Johannesburg
2001

010 226-8000

Cheque account statement

1 Oct 2012 to 31 Oct 2012

Account Type: Business Issued on: 31 Oct 2012
Statement no: 0004
Client VAT reg no:

Account Summary

Balance Brought Forward	999 587.45
Interest Earned	41.08
Sundry Debits	650 000.00
Charges	174.80
Balance	40 462.73
Overdraft Limit	0.00

Your transactions

Date	Transaction Description	Charge	Debit Amount	Credit Amount	Balance
1/10/2012	Bal Brought Forward				999 587.45
1/10/2012	Mini Service Fee	HeadOffice	61.80		999 525.65
1/10/2012	Admin Charge	HeadOffice	8.00		999 517.65
1/10/2012	Credit Interest	HeadOffice		41.08	999 558.73
1/10/2012	Bank Statement	HeadOffice	8.00		999 550.73
12/10/2012	Transfer To	Ceo Jhb	55.00		49 558.73
	4053882732				
31/10/2012	Internet Bank Fee	Settlement	105.00		49 453.73

SERVICE FEE: 8.00/2.65/34.50

MONTHLY MINIMUM: R61.80

CREDIT INTEREST RATE AS AT 01/10/2012 0.00 - 99999999999999.99 0.0000%

* = VAT R21.47- INCLUDED

CHARGE: A = ADMINISTRATION C = CASH DEPOSIT M = MIXED S = SERVICE T = TRANSACTION

Important Statements are accepted as correct unless queried within 20 days. Cheques reflected on the statement which are not attached / imaged will be included with your next statement.



"Q" p 1

050041959

KINGSMEAD
PO BOX 61577
MARSHALLTOWN 2107

KINGSMEAD
1 KINGSMEAD WAY
KINGSMEAD
DURBAN
4001

KINGSMEAD
PO BOX 61577
MARSHALLTOWN
GAUTENG
2107

Private Banking Line: 0860 123 101

17 November 2012
769571602

MR K VASRAM
PO BOX 309
BEDFORDVIEW
2008

KINGSMEAD 0026
MONTHLY EMAIL

Statement No 138
VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 18 October 2012 to 17 November 2012

BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					547.069,12
CHEQUE CARD PURCHASE 9951 SHAYONA - MAYF4548581440263002		336,00-		11 07	546.733,12 000020587
CHEQUE CARD PURCHASE 9941 GAME SANDTON 44548581440262913		1.798,99-		11 07	544.934,13 000020587
CHEQUE CARD PURCHASE 9946 C*VODASHOP WOO4548581440263002		150,00-		11 07	544.784,13 000020587
REAL TIME TRANSFER FROM ABSA OAKBAY INVESTMEN		200.000,00		11 09	744.784,13 000000083
AUTOBANK CASH WITHDRAWAL AT SHELL SUNNING 12H16 011366850		1.000,00-		11 09	743.784,13 000000083
AUTOBANK CASH WITHDRAWAL AT WOODMEAD SC 1 12H08 011212035		600,00-		11 09	743.184,13 000000083
CHEQUE CARD PURCHASE 9477 PNP WOODMEAD H4548581440263002		193,90-		11 09	742.990,23 000020587
CHEQUE CARD PURCHASE 9465 WOODMEAD SERVI4548581440262913		657,75-		11 09	742.332,48 000020587

These fees are inclusive of VAT at 14,00%

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461 Registered credit provider (NCRCP15).



"Q" p 2

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17 November 2012
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KINGSMEAD 0026
MONTHLY EMAIL

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Statement Frequency MONTHLY
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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					742.332,48
TRANSFER TO ESTINA PTY SUNNINGHILL 356		200.000,00-		11 09	542.332,48 000125584
IB PAYMENT TO AVNITA MAKKA 113668502		350,00-		11 10	541.982,48 000000083
CHEQUE CARD PURCHASE 9816 PNP WOODMEAD H4548581440263002		259,46-		11 10	541.723,02 000020587
CHEQUE CARD PURCHASE 9895 C*SUNHILL LIQU4548581440262913		68,00-		11 10	541.655,02 000020587
CHEQUE CARD PURCHASE 9896 C*Makro woodme4548581440262913		2.397,00-		11 10	539.258,02 000020587
ELECTRONIC TRF - CREDIT CARD 9927 FNB CARD 4901368222076000		810,00-		11 10	538.448,02 025065587
CHEQUE CARD PURCHASE 9216 C#SUNNINGHILL 4548581440262913		715,60-		11 12	537.732,42 000020587
AUTOBANK CASH WITHDRAWAL AT SHELL SUNNING 07H46 011366850		500,00-		11 13	537.232,42 000000083

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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"Q" p 3

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17 January 2013
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MR K VASRAM
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KINGSMEAD 0026
MONTHLY EMAIL

Statement No 140
VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 18 December 2012 to 17 January 2013

BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT Account Number 05 004 195 9

Month-end Balance R 543.878,39

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD				12 18	527.211,22		
AUTOBANK CASH WITHDRAWAL AT CAMBRIDGE CROS 21H05 011366850		2.000,00-		12 18	525.211,22	000000083	
CHEQUE CARD PURCHASE 9422 WOOLWORTHS DES4548581440262913		45,00-		12 18	525.166,22	000020587	
IB PAYMENT TO AVNITA MAKKA 113668502		350,00-		12 18	524.816,22	000000083	
CHEQUE CARD PURCHASE 9423 SUNNINGHILL TO4548581440262913		304,50-		12 18	524.511,72	000020587	
REAL TIME TRANSFER FROM ABSA OAKBAY INVESTMEN		250.000,00		12 19	774.511,72	000000083	
AUTOBANK CASH WITHDRAWAL AT SUN HILL SC 10H50 011366850		500,00-		12 19	774.011,72	000000083	
CHEQUE CARD PURCHASE 9405 PNP WOODMEAD H4548581440263002		103,04-		12 19	773.908,68	000020587	

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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"Q" p 4

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17 January 2013
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KINGSMEAD 0026
MONTHLY EMAIL

Statement No 140
VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 18 December 2012 to 17 January 2013

BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT

Account Number 05 004 195 9

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					487.232,25		
OTHER BANK ATM CASH WITHD. AT BOB 11H34 113668502		600,00-		01 08	486.632,25	000000083	
CHEQUE CARD PURCHASE 9578 C#B NAGIAHS MI4548581440262913		232,35-		01 08	486.399,90	000020587	
FEE - OTHER BANK ATM	##	6,70-		01 08	486.393,20	000000094	
CASH WITHDRAWAL FEE ACC 050041959	##	9,80-		01 08	486.383,40	000000094	
CHEQUE CARD PURCHASE 9986 PNP WOODMEAD H4548581440263002		49,34-		01 09	486.334,06	000020587	
CHEQUE CARD PURCHASE 9797 PNP WOODMEAD H4548581440263002		129,23-		01 09	486.204,83	000020587	
CHEQUE CARD PURCHASE 9796 S/RITE SUNNING4548581440263002		298,68-		01 09	485.906,15	000020587	
REAL TIME TRANSFER FROM ABSA OAKBAY INVESTMEN		500.000,00		01 10	985.906,15	000000083	

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16 February 2013
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KINGSMEAD 0026
MONTHLY EMAIL

Statement No 141
VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 18 January 2013 to 16 February 2013

BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					144.739,09
STD BANK BOND REPAYMENT 9047 SBSA HOMEL 364605499 130131		4.130,68-		01 31	140.608,41 000425587
DEBIT TRANSFER 9769 NEOTEL R000005695		99,00-		01 31	140.509,41 019600587
SERVICE FEE FIXED MONTHLY FEE 050041959	##	285,00-		01 31	140.224,41 000000094
REAL TIME TRANSFER FROM ABSA OAKBAY INVESTMEN		200.000,00		02 01	340.224,41 000000083
AUTOBANK CASH WITHDRAWAL AT SUN HILL SC 21H07 011366850		1.500,00-		02 01	338.724,41 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		200.000,00-		02 01	138.724,41 000000083
CHEQUE CARD PURCHASE 9585 PNP WOODMEAD H4548581440263002		157,67-		02 01	138.566,74 000020587
CREDIT AGREEMENT REPAYMENT 9624 WESBANK_FI85188168691		4.346,89-		02 01	134.219,85 025065587

These fees are inclusive of VAT at 14,00%

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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16 February 2013
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MONTHLY EMAIL

Statement No 141
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Statement Frequency MONTHLY
Statement from 18 January 2013 to 16 February 2013

BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					103.641,17
REAL TIME TRANSFER FROM ABSA OAKBAY INVESTMEN		950.000,00		02 12	1.053.641,17 000000083
AUTOBANK CASH WITHDRAWAL AT CHILLI LANE RE 19H06 011366850		500,00-		02 12	1.053.141,17 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		950.000,00-		02 12	103.141,17 000000083
REAL TIME TRANSFER FROM ABSA OAKBAY INVESTMEN		850.000,00		02 13	953.141,17 000000083
AUTOBANK CASH WITHDRAWAL AT SHELL SUNNING 18H25 011366850		500,00-		02 13	952.641,17 000000083
AUTOBANK CASH WITHDRAWAL AT SUN HILL SC 08H14 011366850		500,00-		02 13	952.141,17 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		850.000,00-		02 13	102.141,17 000000083
CHEQUE CARD PURCHASE 9449 S/RITE SUNNING4548581440263002		155,82-		02 13	101.985,35 000020587

These fees are inclusive of VAT at 14,00%

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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Private Banking Line: 0860 123 101

16 March 2013
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MR K VASRAM
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KINGSMEAD 0026
MONTHLY EMAIL

Statement No 142
VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 18 February 2013 to 16 March 2013

BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					87.887,05
CHEQUE CARD PURCHASE 9198 C*VODASHOP W004548581440262913		928,00-		03 07	86.959,05 000020587
REAL TIME TRANSFER FROM ABSA OAKBAY INVESTMEN		100.000,00		03 08	186.959,05 000000083
OTHER BANK ATM CASH WITHD. AT NEDCOR 14H06 113668502		600,00-		03 08	186.359,05 000000083
IB PAYMENT TO AVNITA MAKKA 113668502		350,00-		03 08	186.009,05 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		100.000,00-		03 08	86.009,05 000000083
IB PAYMENT TO D VASRAM 113668502		2.000,00-		03 08	84.009,05 000000083
FEE - OTHER BANK ATM	##	6,70-		03 08	84.002,35 000000094
CASH WITHDRAWAL FEE ACC 050041959	##	9,80-		03 08	83.992,55 000000094
AUTOBANK CASH WITHDRAWAL AT SUNNINGHILL 1 23H07 011366850		1.400,00-		03 09	82.592,55 000000083

These fees are inclusive of VAT at 14,00%

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
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"Q" p 8

050041959

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Private Banking Line: 0860 123 101

17 April 2013
769571602

MR K VASRAM
PO BOX 309
BEDFORDVIEW
2008

KINGSMEAD 0026
MONTHLY EMAIL

Statement No 143
VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 18 March 2013 to 17 April 2013

BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT Account Number 05 004 195 9

Month-end Balance	R 81.953,24				
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD				03 18	55.227,76
REAL TIME TRANSFER FROM ABSA OAKBAY INVESTMEN		100.000,00		03 18	155.227,76 000000083
AUTOBANK CASH WITHDRAWAL AT SUNNINGHILL SC 00H28 011366850		1.500,00-		03 18	153.727,76 000000083
IB PAYMENT TO AVNITA MAKKA 113668502		350,00-		03 18	153.377,76 000000083
CHEQUE CARD PURCHASE 9523 TASHAS MORNING4548581440262913		255,00-		03 18	153.122,76 000020587
IB PAYMENT TO TSHEBEDISANO BURIAL 113668502		200,00-		03 18	152.922,76 000000083
CHEQUE CARD PURCHASE 9522 CLICKS SUNNING4548581440262913		364,34-		03 18	152.558,42 000020587
IB PAYMENT TO ESTINA PTY LTD 113668502		100.000,00-		03 19	52.558,42 000000083

These fees are inclusive of VAT at 14,00%

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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"Q" p 9

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17 April 2013
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KINGSMEAD 0026
MONTHLY EMAIL

Statement No 143
VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 18 March 2013 to 17 April 2013

BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT

Account Number 05 004 195 9

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					29.999,35		
AUTOBANK CASH WITHDRAWAL AT SUN HILL SC 19H01 011366850		2.000,00-		03 23	27.999,35	000000083	
CHEQUE CARD PURCHASE 9705 C#Dr AR Desai 4548581440263002		120,00-		03 23	27.879,35	000020587	
CHEQUE CARD PURCHASE 9695 WOODMEAD SERVI4548581440262913		772,17-		03 23	27.107,18	000020587	
CREDIT TRANSFER 9443 TOSHIBA GU		49.741,32		03 25	76.848,50	058700087	
ELECTRONIC BANKING PAYMENT FR ESTINA QYI06/ESTINA (PTY) L		23.721,28		03 25	100.569,78	000000083	
REAL TIME TRANSFER FROM ABSA OAKBAY INVESTMEN		150.000,00		03 25	250.569,78	000000083	
CHEQUE CARD PURCHASE 9577 PNP WOODMEAD H4548581440263002		163,81-		03 25	250.405,97	000020587	
CHEQUE CARD PURCHASE 9576 S/RITE SUNNING4548581440262913		229,31-		03 25	250.176,66	000020587	

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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"Q" p 10

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Private Banking Line: 0860 123 101

17 May 2013
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KINGSMEAD 0026
MONTHLY EMAIL

Statement No 144
VAT Reg. No.
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Statement Frequency MONTHLY
Statement from 18 April 2013 to 17 May 2013

BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT Account Number 05 004 195 9

Month-end Balance	R 75.370,00				
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD				04 18	20.466,67
REAL TIME TRANSFER FROM ABSA OAKBAY INVESTMEN		600.000,00		04 18	620.466,67 000000083
CHEQUE CARD PURCHASE 9652 UFO 4548581440262913		259,99-		04 18	620.206,68 000020587
IB PAYMENT TO ESTINA PTY LTD 113668502		600.000,00-		04 18	20.206,68 000000083
CHEQUE CARD PURCHASE 9880 DISCHEM WOODME4548581440263002		703,35-		04 19	19.503,33 000020587
CHEQUE CARD PURCHASE 9879 TASHAS MORNING4548581440262913		530,00-		04 19	18.973,33 000020587
CHEQUE CARD PURCHASE 9157 C*NAGATA PIANO4548581440262913		1.722,00-		04 20	17.251,33 000020587
REAL TIME TRANSFER FROM ABSA OAKBAY INVESTMEN		50.000,00		04 22	67.251,33 000000083

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17 August 2013
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MONTHLY EMAIL

Statement No 147
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Statement from 18 July 2013 to 17 August 2013

BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT Account Number 05 004 195 9

Month-end Balance	R 31.581,97				
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD				07 18	7.342,88-
CHEQUE CARD PURCHASE 9341 RIVONIA KWIKFI4548581440262913		785,59-		07 18	8.128,47-000020587
REAL TIME TRANSFER FROM ABSA OAKBAY INVESTMEN		600.000,00		07 19	591.871,53 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		600.000,00-		07 19	8.128,47-000000083
CHEQUE CARD PURCHASE 9193 C*POLO MARLBOR4548581440262913		1.650,00-		07 19	9.778,47-000020587
CHEQUE CARD PURCHASE 9183 MARKHAMS 02044548581440262913		1.798,00-		07 19	11.576,47-000020587
CHEQUE CARD PURCHASE 9374 AUSTRALIAN INS4548581440262913		7.138,82-		07 20	18.715,29-000020587
CHEQUE CARD PURCHASE 9696 C*Makro woodme4548581440262913		1.140,20-		07 22	19.855,49-000020587

These fees are inclusive of VAT at 14,00%

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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17 July 2013
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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT

Account Number 05 004 195 9

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					10.969,88		
CHEQUE CARD PURCHASE 9889 DISCHEM WOODMEAD4548581440263002		112,45-		07 03	10.857,43	000020587	
CHEQUE CARD PURCHASE 9887 C#SUNNINGHILL 4548581440262913		805,40-		07 03	10.052,03	000020587	
IB PAYMENT TO EMFULENI 113668502		900,00-		07 03	9.152,03	000000083	
AUTOBANK CASH WITHDRAWAL AT WOODMEAD SC 1 14H27 440263002		500,00-		07 04	8.652,03	000000083	
CHEQUE CARD PURCHASE 9801 C*TOYS R US WO4548581440263002		129,90-		07 04	8.522,13	000020587	
CHEQUE CARD PURCHASE 9558 MERCEDES BENZ 4548581440262913		3.625,30-		07 06	4.896,83	000020587	
REAL TIME TRANSFER FROM ABSA AEROHAVEN TRADING		3.000.000,00		07 08	3.004.896,83	000000083	
IB PAYMENT TO ESTINA PTY LTD 113668502		3.000.000,00-		07 08	4.896,83	000000083	

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PRIVATE BANKING PLUS CURRENT ACCOUNT

Account Number 05 004 195 9

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					36.096,65		
STD BANK BOND REPAYMENT 9225 SBSA HOMEL 364605499 130731		4.130,68-		07 31	31.965,97	000425587	
DEBIT TRANSFER 9897 NEOTEL R000005695		99,00-		07 31	31.866,97	019600587	
SERVICE FEE FIXED MONTHLY FEE 050041959	##	285,00-		07 31	31.581,97	000000094	
REAL TIME TRANSFER FROM ABSA AEROHAVEN TRADIN		1.000.000,00		08 01	1.031.581,97	000000083	
CREDIT AGREEMENT REPAYMENT 9322 WESBANK_FI85150687623		6.976,96-		08 01	1.024.605,01	025065587	
MEDICAL AID CONTRIBUTION 9231 LIBERTYMEDC00004762240713L BT		1.666,00-		08 01	1.022.939,01	000100587	
ACCOUNT PAYMENT 9554 ABSA BANK 8068409303		6.497,79-		08 01	1.016.441,22	063200587	
INSURANCE PREMIUM 9860 REGENT INSMBA020957 126148851		959,91-		08 01	1.015.481,31	025065587	

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					4.698,56-
CHEQUE CARD PURCHASE 9907 COTTON ON CLEA4548581440262913		700,00-		08 07	5.398,56-000020587
CHEQUE CARD PURCHASE 9003 S/RITE SUNNING4548581440262913		233,13-		08 12	5.631,69-000020587
ELECTRONIC TRF - CREDIT CARD 9668 FNB CARD 4901368222076000		1.184,00-		08 12	6.815,69-025065587
REAL TIME TRANSFER FROM ABSA AEROHAVEN TRADIN		300.000,00		08 13	293.184,31 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		300.000,00-		08 13	6.815,69-000000083
CHEQUE CARD PURCHASE 9923 SASOL TIMES SQ4548581440262913		621,15-		08 13	7.436,84-000020587
CHEQUE CARD PURCHASE 9922 C#THE GREEN PE4548581440262913		485,00-		08 13	7.921,84-000020587
CHEQUE CARD PURCHASE 9921 C#UV CLOTHING 4548581440262913		440,00-		08 13	8.361,84-000020587

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					18.690,79-
CHEQUE CARD PURCHASE 9950 DISCHEM WOODME4548581440263002		124,90-		08 21	18.815,69-000020587
REAL TIME TRANSFER FROM ABSA AEROHAVEN TRADIN		1.000.000,00		08 22	981.184,31 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		1.000.000,00-		08 22	18.815,69-000000083
CHEQUE CARD PURCHASE 9520 DIS-CHEM BENMO4548581440262913		547,30-		08 22	19.362,99-000020587
CREDIT TRANSFER 9532 TOSHIBA GU		50.390,85		08 23	31.027,86 058700087
CREDIT TRANSFER 9533 TOSHIBA GU		6.042,98		08 23	37.070,84 058700087
CHEQUE CARD PURCHASE 9781 DISCHEM WOODME4548581440263002		194,60-		08 23	36.876,24 000020587
ELECTRONIC BANKING PAYMENT FR ESTINA QYI06/ESTINA (PTY) L		23.721,28		08 24	60.597,52 000000083

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PRIVATE BANKING PLUS CURRENT ACCOUNT

Account Number 05 004 195 9

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					4.349,64		
INSURANCE PREMIUM 9443							
MIWAYCOLLE011568610002529		463,07-		09 02	3.886,57	063200587	
REAL TIME TRANSFER FROM							
ABSA AEROHAVEN TRADIN		1.300.000,00		09 04	1.303.886,57	000000083	
IB PAYMENT TO LANCET							
LABORATORIES 113668502		1.744,90-		09 04	1.302.141,67	000000083	
IB PAYMENT TO ESTINA							
PTY LTD 113668502		1.300.000,00-		09 04	2.141,67	000000083	
CHEQUE CARD PURCHASE							
9337 C*DR SPIRO							
WIL4548581440262913		786,20-		09 05	1.355,47	000020587	
TELEPHONE ACCOUNT 9514							
TELKOMMOBI5001846220100462							
6768		199,00-		09 05	1.156,47	063200587	
CHEQUE CARD PURCHASE							
9546 AUSTRALIAN							
INS4548581440262913		494,10-		09 06	662,37	000020587	
ELECTRONIC BANKING PAYMENT							
FR ESTINA QYI06/ESTINA							
(PTY) L		102.000,00		09 09	102.662,37	000000083	

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					29.933,97
CASH DEPOSIT FEE - BRANCH ACC 050041959 DEP BCH 1255	##	424,00-		09 09	29.509,97 000000094
REAL TIME TRANSFER FROM ABSA AEROHAVEN TRADIN		2.000.000,00		09 10	2.029.509,97 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		2.000.000,00-		09 10	29.509,97 000000083
CHEQUE CARD PURCHASE 9558 C#NAGATA PIANO4548581440262913		370,00-		09 10	29.139,97 000020587
CHEQUE CARD PURCHASE 9755 S/RITE SUNNING4548581440262913		294,99-		09 11	28.844,98 000020587
CHEQUE CARD PURCHASE 9757 PNP CHILLI LAN4548581440262913		212,69-		09 11	28.632,29 000020587
CHEQUE CARD PURCHASE 9758 VISA/NBQ AL MO4548581440262913		856,01-		09 11	27.776,28 000020587
BANK CHARGES 9756 INTERN.ATM CAS4548581440262913	##	41,13-		09 11	27.735,15 000020587

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT Account Number 05 004 195 9

Month-end Balance	R 36.050,47				
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD				10 18	21.568,86
IB PAYMENT TO LANCET LABORATORIES 113668502		1.445,80-		10 18	20.123,06 000000083
CHEQUE CARD PURCHASE 9317 AMAZON MKTPLAC4548581440262913		1.367,33-		10 19	18.755,73 000020587
CHEQUE CARD PURCHASE 9316 FEGO CHAMBERS 4548581440262913		90,00-		10 19	18.665,73 000020587
CHEQUE CARD PURCHASE 9822 C*WOODMEAD PHA4548581440262913		4.146,20-		10 21	14.519,53 000020587
CHEQUE CARD PURCHASE 9823 MCDONALDS SAND4548581440262913		170,50-		10 21	14.349,03 000020587
REAL TIME TRANSFER FROM ABSA AEROHAVEN TRADIN		2.000.000,00		10 22	2.014.349,03 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		2.000.000,00-		10 22	14.349,03 000000083

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT

Account Number 05 004 195 9

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					14.349,03		
REAL TIME TRANSFER FROM ABSA AEROHAVEN TRADIN		1.000.000,00		10 23	1.014.349,03	000000083	
CHEQUE CARD PURCHASE 9149 C*WOODMEAD PHA4548581440263002		554,20-		10 23	1.013.794,83	000020587	
IB PAYMENT TO ESTINA PTY LTD 113668502		1.000.000,00-		10 23	13.794,83	000000083	
IB PAYMENT TO ANGOR 113668502		1.775,45-		10 24	12.019,38	000000083	
IB PAYMENT TO TRAFALGAR PROPERTY 113668502		1.127,04-		10 24	10.892,34	000000083	
IB PAYMENT TO AMAZIGN HOLIDAYS 113668502		42.994,67-		10 24	32.102,33-	000000083	
IB PAYMENT TO DHL INTERNATIONAL (113668502		871,09-		10 24	32.973,42-	000000083	
CREDIT TRANSFER 9522 TOSHIBA GU		50.390,85		10 25	17.417,43	058700087	
ELECTRONIC BANKING PAYMENT FR ESTINA QYI06/ESTINA (PTY) L		23.721,28		10 25	41.138,71	000000083	

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					41.138,71
INSURANCE PREMIUM 9070 LIBERTY050 0014213672 51321		2.000,00-		10 25	39.138,71 000100587
INSURANCE PREMIUM 9938 LIBLIFE 25OCT59768248600C/P		354,91-		10 25	38.783,80 000100587
INTEREST ON OVERDRAFT UP TO 10 24 LIMIT 1 050041959 @13,000%		11,74-		10 25	38.772,06 000000093
CREDIT LIFE PROTECTION 05-004-195-9 ASB PREMIUM		5,38-		10 25	38.766,68 000000093
IB PAYMENT TO V GOVIND 113668502		2.000,00-		10 26	36.766,68 000000083
CREDIT TRANSFER 9451 TOSHIBA GU			9.419,29	10 28	46.185,97 058700087
REAL TIME TRANSFER FROM ABSA AEROHAVEN TRADIN		1.500.000,00		10 28	1.546.185,97 000000083
AUTOBANK CASH WITHDRAWAL AT BP GALLO MANO 22H57 011366850		1.000,00-		10 28	1.545.185,97 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		1.500.000,00-		10 28	45.185,97 000000083

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					5.118,06
ACCOUNT PAYMENT 9616 ABSA BANK 8068409303		6.497,79-		11 01	1.379,73-063200587
INSURANCE PREMIUM 9769 DISCLIFE 5130088434-101905022		374,13-		11 01	1.753,86-025065587
CREDIT TRANSFER 9486 MIREWARDS 011568610000630			1.191,68	11 02	562,18-063200587
IB PAYMENT TO TELKOM 113668502		691,00-		11 05	1.253,18-000000083
REAL TIME TRANSFER FROM ABSA AEROHAVEN TRADIN		200.000,00		11 07	198.746,82 000000083
CHEQUE CARD PURCHASE 9513 AVIS RENT A CA4548581440416055		2.880,00-		11 07	195.866,82 000020587
CHEQUE CARD PURCHASE 9522 FOURNOS BENMOR4548581440416055		153,70-		11 08	195.713,12 000020587
CHEQUE CARD PURCHASE 9368 NORTH STAR S/S4548581440416055		764,85-		11 09	194.948,27 000020587
IB PAYMENT TO ESTINA PTY LTD 113668502		200.000,00-		11 09	5.051,73-000000083

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PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					5.051,73-
IB PAYMENT TO TELKOM 113668502		1.381,00-		11 09	6.432,73-000000083
IB PAYMENT FROM DHIREN DEP			1.000,00	11 11	5.432,73-000000083
CHEQUE CARD PURCHASE 9982 MADS PUB AND S4548581440416055		6.950,00-		11 11	12.382,73-000020587
CHEQUE CARD PURCHASE 9983 C*SUNNINGHILL 4548581440416055		995,50-		11 11	13.378,23-000020587
ELECTRONIC TRF - CREDIT CARD 9907 FNB CARD 4901368222076000		575,00-		11 11	13.953,23-025065587
CHEQUE CARD PURCHASE 9222 TASHAS MORNING4548581440416055		720,00-		11 13	14.673,23-000020587
INTERBANK CREDIT TRANSFER /AEROHAVEN TRA DING		5.500.000,00		11 15	5.485.326,77 000065384
IB PAYMENT TO ESTINA PTY LTD 113668502		4.999.999,00-		11 15	485.327,77 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		500.000,00-		11 16	14.672,23-000000083

These fees are inclusive of VAT at 14,00%

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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17 December 2013
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KINGSMEAD 0026
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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9		
Details	Service Fee	Debits	Credits	Date Balance Entry Ref
BALANCE BROUGHT FORWARD				8.635,31-
TELEPHONE ACCOUNT 9818				
TELKOMMOBI5001846220100569				
6948		199,00-	11 30	8.834,31-063200587
DEBIT TRANSFER 9558				
NEOTEL R000005695		99,00-	11 30	8.933,31-019600587
SERVICE FEE FIXED				
MONTHLY FEE				
050041959	##	285,00-	11 30	9.218,31-000000094
REAL TIME TRANSFER FROM				
ABSA AEROHAVEN TRADIN		1.000.000,00	12 02	990.781,69 000000083
IB PAYMENT TO ESTINA				
PTY LTD 113668502		1.000.000,00-	12 02	9.218,31-000000083
INSURANCE PREMIUM 9270				
REGENT INSADC529572				
132394343		215,58-	12 02	9.433,89-025065587
MEDICAL AID CONTRIBUTION				
9333				
LIBERTYMEDC00004794251113L				
BT		1.666,00-	12 02	11.099,89-000100587
ACCOUNT PAYMENT 9524				
ABSA BANK 8068409303		6.497,79-	12 02	17.597,68-063200587

These fees are inclusive of VAT at 14,00%

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Month-end Balance	R 64.044,44				
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD				12 18	44.784,90-
CHEQUE CARD PURCHASE 9623 PNP WOODMEAD H4548581440263002		386,83-		12 19	45.171,73-000020587
CREDIT TRANSFER 9136 TOSHIBA GU		110.870,84		12 20	65.699,11 058700087
CREDIT TRANSFER 9137 TOSHIBA GU		12.578,55		12 20	78.277,66 058700087
REAL TIME TRANSFER FROM ABSA AEROHAVEN TRADIN		2.500.000,00		12 20	2.578.277,66 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		2.500.000,00-		12 20	78.277,66 000000083
CHEQUE CARD PURCHASE 9266 BUILDERS WAREH4548581440416055		1.054,40-		12 20	77.223,26 000020587
ELECTRONIC BANKING PAYMENT FR ESTINA QYI06/ESTINA (PTY) L		23.721,28		12 21	100.944,54 000000083

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					118.196,23
CHEQUE CARD PURCHASE 9750 BAAN SAMUI RES4548581440416055		197,86-		12 28	117.998,37 000020587
CHEQUE CARD PURCHASE 9631 PNP CHILLI LAN4548581440416055		630,98-		12 28	117.367,39 000020587
CHEQUE CARD PURCHASE 9632 C*MASTER CURRE4548581440416055		29.995,90-		12 28	87.371,49 000020587
ELECTRONIC BANKING PAYMENT FR ESTINA KAMALKINGSMEAD BR 356		13.700.000,00		12 30	13.787.371,49 000000083
INTERBANK TRANSFER AEROHAVEN 1312308505NP2798		13.700.000,00-		12 30	87.371,49 000850584
CHEQUE CARD PURCHASE 9032 DUSITA SPA 2 4548581440416055		527,93-		12 30	86.843,56 000020587
CHEQUE CARD PURCHASE 9033 ASADOR B.B.Q.&4548581440416055		505,14-		12 30	86.338,42 000020587
FEE - INTERBANK TRANSFER	##	1.122,00-		12 30	85.216,42 000000094

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT

Account Number 05 004 195 9

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					46.180,86		
INSURANCE PREMIUM 9234 OMB_FORBES0072594700100002 1		942,01-		01 02	45.238,85	025065587	
INSURANCE PREMIUM 9233 REGENT INSMBA020957 133615463		959,91-		01 02	44.278,94	025065587	
INSURANCE PREMIUM 9179 REGENT INSADC529572 133583917		215,58-		01 02	44.063,36	025065587	
INSURANCE PREMIUM 9137 MIWAYCOLLE011568610002416		491,29-		01 02	43.572,07	063200587	
ACCOUNT PAYMENT 9845 ABSA BANK 8068409303		6.497,79-		01 02	37.074,28	063200587	
ELECTRONIC BANKING PAYMENT FR ESTINA QYI06/ESTINA (PTY) L		4.000.000,00		01 06	4.037.074,28	000000083	
ATM CASH WITHDRAWAL INT PRESIDENT INT CASH:R 1584.66		1.584,66-		01 06	4.035.489,62	000000083	
INTERBANK TRANSFER AEROHAVEN 1401068505NP3117		4.000.000,00-		01 06	35.489,62	000850584	

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Month-end Balance	R 75.808,06				
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD				02 18	6.957,25
CHEQUE CARD PURCHASE 9978 LIFE BRENTHURS4548581440416055		12.571,00-		02 18	5.613,75-000020587
CHEQUE CARD PURCHASE 9847 NEWS CAFE WOOD4548581440416055		500,00-		02 19	6.113,75-000020587
REAL TIME TRANSFER FROM ABSA AEROHAVEN TRADING		3.808.726,00		02 21	3.802.612,25 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		1.980.000,00-		02 21	1.822.612,25 000000083
CHEQUE CARD PURCHASE 9459 GLENHOVE SERVI4548581440416055		827,55-		02 22	1.821.784,70 000020587
ELECTRONIC BANKING PAYMENT FR ESTINA QYI06/ESTINA (PTY) L		45.867,77		02 24	1.867.652,47 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		1.820.000,00-		02 24	47.652,47 000000083

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT Account Number 05 004 195 9

Month-end Balance	R 158.716,40				
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD				05 19	146.061,79
PRE-PAID PAYMENT TO CELC PREPD 0846211753		150,00-		05 21	145.911,79 000000083
CHEQUE CARD PURCHASE 9758 WOOLWORTHS MEL4548581440263002		273,95-		05 21	145.637,84 000020587
CHEQUE CARD PURCHASE 9759 MADS PUB AND S4548581440416055		1.000,00-		05 21	144.637,84 000020587
ELECTRONIC BANKING PAYMENT FR ESTINA QYI06/ESTINA (PTY) L		3.500.000,00		05 22	3.644.637,84 000000083
INTERBANK TRANSFER AEROHAVEN PTY 1405228505NP0146		3.294.855,00-		05 22	349.782,84 000850584
CHEQUE CARD PURCHASE 9059 DIS-CHEM WOODM4548581440263002		439,00-		05 22	349.343,84 000020587
IB PAYMENT TO TRAFALGAR PROPERTY 113668502		1.606,26-		05 22	347.737,58 000000083

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT Account Number 05 004 195 9

Month-end Balance	R 126.490,25				
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD				06 18	87.348,15
CREDIT TRANSFER 9026 AEROHAVEN PTY LTD		3.000.000,00		06 18	3.087.348,15 019600587
CHEQUE CARD PURCHASE 9005 BELLISSIMO GEN4548581440416055		744,94-		06 18	3.086.603,21 000020587
CHEQUE CARD PURCHASE 9006 APSARA SUPERMA4548581440416055		328,69-		06 18	3.086.274,52 000020587
CHEQUE CARD PURCHASE 9007 EMAX 4548581440416055		759,56-		06 18	3.085.514,96 000020587
IB PAYMENT TO ESTINA PTY LTD 113668502		3.000.000,00-		06 19	85.514,96 000000083
CHEQUE CARD PURCHASE 9307 Entertainment 4548581440416055		1.226,37-		06 19	84.288,59 000020587
CHEQUE CARD PURCHASE 9308 CARTOON FASHIO4548581440416055		699,03-		06 19	83.589,56 000020587

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT

Account Number 05 004 195 9

Details	Service Fee	Debits	Credits	Date	Balance	Entry	Ref
BALANCE BROUGHT FORWARD					238.359,73		
CHEQUE CARD PURCHASE 9495 C#THE BARON SA4548581440416055		120,00-		07 28	238.239,73	000020587	
DEBIT TRANSFER 9997 M-CHOICE 0111307991-58040514		1.594,72-		07 28	236.645,01	063200587	
CHEQUE CARD PURCHASE 9959 MCD Sandton R 4548581440416055		106,00-		07 29	236.539,01	000020587	
ELECTRONIC BANKING PAYMENT FR ESTINA QYI06/ESTINA (PTY) L		3.000.000,00		07 30	3.236.539,01	000000083	
CHEQUE CARD PURCHASE 9166 PNP WOODMEAD H4548581440263002		79,80-		07 30	3.236.459,21	000020587	
CHEQUE CARD PURCHASE 9165 PNP WOODMEAD H4548581440263002		240,93-		07 30	3.236.218,28	000020587	
CHEQUE CARD PURCHASE 9167 C#NAGATA PIANO4548581440416055		900,00-		07 30	3.235.318,28	000020587	
IB PAYMENT TO BANK OF BARODA 113668502		3.000.000,00-		07 30	235.318,28	000000083	

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					175.839,96
REAL TIME TRANSFER FROM ABSA OAKBAY INVESTMEN		150.000,00		01 25	325.839,96 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		150.000,00-		01 25	175.839,96 000000083
IB PAYMENT TO TRAFALGAR PROPERTY 113668502		1.800,00-		01 25	174.039,96 000000083
INSURANCE PREMIUM 9920 LIBERTY050 0014213672 51132		2.000,00-		01 25	172.039,96 000100587
CREDIT LIFE PROTECTION 05-004-195-9 ASB PREMIUM		4,00-		01 25	172.035,96 000000093
AUTOBANK CASH WITHDRAWAL AT SUNNINGHILL SC 22H29 011366850		1.500,00-		01 26	170.535,96 000000083
AUTOBANK CASH WITHDRAWAL AT SUNNINGHILL SC 22H30 440262913		500,00-		01 26	170.035,96 000000083
CHEQUE CARD PURCHASE 9423 S/RITE SUNNING4548581440262913		219,78-		01 26	169.816,18 000020587

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					300.540,03
AUTOBANK CASH WITHDRAWAL AT SUNNINGHILL SC 22H51 011366850		2.000,00-		02 23	298.540,03 000000083
AUTOBANK CASH WITHDRAWAL AT SUN HILL SC 19H57 011212035		500,00-		02 23	298.040,03 000000083
CHEQUE CARD PURCHASE 9258 PNP WOODMEAD H4548581440263002		79,37-		02 23	297.960,66 000020587
IB PAYMENT TO ESTINA PTY LTD 113668502		230.000,00-		02 23	67.960,66 000000083
CREDIT TRANSFER 9449 TOSHIBA GU		49.741,32		02 25	117.701,98 058700087
ELECTRONIC BANKING PAYMENT FR ESTINA QYI06/ESTINA (PTY) L		23.721,28		02 25	141.423,26 000000083
AUTOBANK CASH WITHDRAWAL AT SUN HILL SC 23H11 011366850		1.500,00-		02 25	139.923,26 000000083
CHEQUE CARD PURCHASE 9337 WOOLWORTHS SUN4548581440262913		133,22-		02 25	139.790,04 000020587

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BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					193.629,08
CHEQUE CARD PURCHASE 9336 C*TUCKERS DISP4548581440262913		365,40-		03 05	193.263,68 000020587
CHEQUE CARD PURCHASE 9168 NEWS CAFE WOOD4548581440262913		250,00-		03 06	193.013,68 000020587
CHEQUE CARD PURCHASE 9169 S/RITE SUNNING4548581440263002		318,68-		03 06	192.695,00 000020587
CHEQUE CARD PURCHASE 9165 C#Dr AR Desai 4548581440262913		420,00-		03 06	192.275,00 000020587
CHEQUE CARD PURCHASE 9166 C*UV CLOTHING 4548581440262913		2.300,00-		03 06	189.975,00 000020587
IB PAYMENT TO ESTINA PTY LTD 113668502		100.000,00-		03 06	89.975,00 000000083
CHEQUE CARD PURCHASE 9167 C*WOODMEAD PHA4548581440262913		1.587,95-		03 06	88.387,05 000020587
AUTOBANK CASH WITHDRAWAL AT SUN HILL SC 17H44 011366850		500,00-		03 07	87.887,05 000000083

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PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					63.352,86
CREDIT TRANSFER 9533 CASHFOCUS OAKBAY INVESTMENTS		262.000,00		03 13	325.352,86 063200587
AUTOBANK CASH WITHDRAWAL AT SUN HILL SC 07H13 011366850		500,00-		03 13	324.852,86 000000083
AUTOBANK CASH WITHDRAWAL AT SUN HILL SC 18H00 011366850		1.000,00-		03 13	323.852,86 000000083
CHEQUE CARD PURCHASE 9191 S/RITE SUNNING4548581440262913		221,22-		03 13	323.631,64 000020587
CHEQUE CARD PURCHASE 9157 C#SUNNINGHILL 4548581440262913		771,85-		03 13	322.859,79 000020587
AUTOBANK CASH WITHDRAWAL AT BP EDENBURG 11H59 011366850		1.000,00-		03 14	321.859,79 000000083
CHEQUE CARD PURCHASE 9598 C#KYRANS SPICE4548581440263002		138,00-		03 14	321.721,79 000020587
IB PAYMENT TO ESTINA PTY LTD 113668502		262.000,00-		03 14	59.721,79 000000083

These fees are inclusive of VAT at 14,00%

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461 Registered credit provider (NCRCP15).



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050041959

KINGSMEAD
PO BOX 61577
MARSHALLTOWN 2107

KINGSMEAD
1 KINGSMEAD WAY
KINGSMEAD
DURBAN
4001

KINGSMEAD
PO BOX 61577
MARSHALLTOWN
GAUTENG
2107

Private Banking Line: 0860 123 101

17 August 2013
769571602

MR K VASRAM
PO BOX 309
BEDFORDVIEW
2008

KINGSMEAD 0026
MONTHLY EMAIL

Statement No 147
VAT Reg. No.
Page 2 of 12

Statement from 18 July 2013 to 17 August 2013
Statement Frequency MONTHLY

BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					19.855,49-
CHEQUE CARD PURCHASE 9695 C#JIMMYS KILLE4548581440262913		82,00-		07 22	19.937,49-000020587
CHEQUE CARD PURCHASE 9697 AUSTRALIAN INS4548581440262913		143,41-		07 22	20.080,90-000020587
REAL TIME TRANSFER FROM ABSA AEROHAVEN TRADIN		150.000,00		07 24	129.919,10 000000083
CREDIT TRANSFER 9572 TOSHIBA GU		50.390,85		07 25	180.309,95 058700087
CREDIT TRANSFER 9573 TOSHIBA GU		9.280,40		07 25	189.590,35 058700087
AUTOBANK CASH WITHDRAWAL AT MONTE CASINO R 15H51 011366850		1.000,00-		07 25	188.590,35 000000083
IB PAYMENT TO ESTINA PTY LTD 113668502		150.000,00-		07 25	38.590,35 000000083
INSURANCE PREMIUM 9625 LIBLIFE 25JUL59768248600C/P		354,91-		07 25	38.235,44 000100587

These fees are inclusive of VAT at 14,00%

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
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"Q" p 36

050041959

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Statement No 147
VAT Reg. No.
Page 7 of 12

Statement Frequency MONTHLY
Statement from 18 July 2013 to 17 August 2013

BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT

Account Number 05 004 195 9

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					1.005.621,41	
INSURANCE PREMIUM 9635						
OMB_FORBES00725947001000016		818,68-		08 01	1.004.802,73	025065587
ELECTRONIC BANKING PAYMENT						
FR ESTINA QYI06/ESTINA (PTY) L		100.000,00		08 02	1.104.802,73	000000083
AUTOBANK CASH WITHDRAWAL						
AT TOTAL RIVERCLU 09H13 011366850		2.000,00-		08 02	1.102.802,73	000000083
IB PAYMENT TO ESTINA						
PTY LTD 113668502		1.000.000,00-		08 02	102.802,73	000000083
CHEQUE CARD PURCHASE						
9038 WILLOWTON						
BAZA4548581440262913		149,26-		08 02	102.653,47	000020587
IB PAYMENT TO BANK OF						
BARODA 113668502		100.000,00-		08 03	2.653,47	000000083
CHEQUE CARD PURCHASE						
9287 FOURNOS						
WOODME4548581440262913		335,00-		08 03	2.318,47	000020587
AUTOBANK CASH WITHDRAWAL						
AT SUN HILL SC 17H23 011366850		300,00-		08 06	2.018,47	000000083

These fees are inclusive of VAT at 14,00%

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461 Registered credit provider (NCRCP15).



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050041959

KINGSMEAD
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KINGSMEAD
1 KINGSMEAD WAY
KINGSMEAD
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2107

Private Banking Line: 0860 123 101

16 August 2014
769571602

MR K VASRAM
PO BOX 309
BEDFORDVIEW
2008

KINGSMEAD 0026
MONTHLY EMAIL

Statement No 159
VAT Reg. No.
Page 5 of 11

Statement Frequency MONTHLY
Statement from 18 July 2014 to 16 August 2014

BANK STATEMENT / TAX INVOICE

PRIVATE BANKING PLUS CURRENT ACCOUNT		Account Number 05 004 195 9			
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD					238.359,73
CHEQUE CARD PURCHASE 9495 C#THE BARON SA4548581440416055		120,00-		07 28	238.239,73 000020587
DEBIT TRANSFER 9997 M-CHOICE 0111307991-58040514		1.594,72-		07 28	236.645,01 063200587
CHEQUE CARD PURCHASE 9959 MCD Sandton R 4548581440416055		106,00-		07 29	236.539,01 000020587
ELECTRONIC BANKING PAYMENT FR ESTINA QYI06/ESTINA (PTY) L		3.000.000,00		07 30	3.236.539,01 000000083
CHEQUE CARD PURCHASE 9166 PNP WOODMEAD H4548581440263002		79,80-		07 30	3.236.459,21 000020587
CHEQUE CARD PURCHASE 9165 PNP WOODMEAD H4548581440263002		240,93-		07 30	3.236.218,28 000020587
CHEQUE CARD PURCHASE 9167 C#NAGATA PIANO4548581440416055		900,00-		07 30	3.235.318,28 000020587
IB PAYMENT TO BANK OF BARODA 113668502		3.000.000,00-		07 30	235.318,28 000000083

These fees are inclusive of VAT at 14,00%

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461 Registered credit provider (NCRCP15).

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STATE BANK OF INDIA -JOHANNESBURG

VAT NO = 444 016 4814

TYPE: CA DOM COMPANY
A/C NO: 32620055720101DATE: 06-06-2018
PAGE: 1

TO:

M/S. LINKWAY TRADING (PTY) LTD
1ST FLOOR, SALEY HOUSE, 81 CROWN ROAD,
FORDSBURG
JOHANNESBURG
GAUTENG
SOUTH AFRICA
ranak@sahara.co.za
VAT NO....

ACCOUNT STATEMENT CUM TAX INVOICE FOR THE PERIOD OF 28-02-2010 to 05-06-2018

DATE	PARTICULARS/ CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
	B/F			0
10-03-2010	Val Dt: 32610LC000098:COMM ON IMP LC ISSUED	770.36		770.36Dr
10-03-2010	Val Dt: 10-03-2010 32610LC000098:POSTA GE ON IMP LC ISSUE	150.00		920.36Dr
11-03-2010	Val Dt: 10-03-2010 ECS/INW/BULK/SBISCO 01./DC20100311311		100,000.00	99,079.64Cr
31-03-2010	Val Dt: 10-03-2010 ECS/INW/BULK/SBISCO 01./DC20100331358		100,000.00	199,079.64Cr
31-03-2010	Val Dt: 30-03-2010 PF_09-10 + VAT	11,400.00		187,679.64Cr
01-04-2010	Val Dt: 31-03-2010 32610LC000098:COMM ON IMP LC	200.00		187,479.64Cr
01-04-2010	Val Dt: 01-04-2010 32610LC000098:POSTA GE ON IMP LC AMENDMENT	150.00		187,329.64Cr
09-04-2010	Val Dt: 01-04-2010 10288454-FX_SPOT		27,740.00	215,069.64Cr
09-04-2010	Val Dt: 09-04-2010 10288454-FX_SPOT	27,740.00		187,329.64Cr
	Val Dt: 09-04-2010			

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STATE BANK OF INDIA -JOHANNESBURG

TYPE: CA DOM COMPANY
 A/C NO: 32620055720101 ZAR
 TO: LINKWAY TRADING (PTY) LTD
 STATEMENT OF ACCOUNT FOR THE PERIOD OF

DATE:06-06-2018
 PAGE:2

28-02-2010 to 05-06-2018

DATE	PARTICULARS/ CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
12-04-2010	ACB CREDITLINKWAY Val Dt: 10-04-2010		30,000.00	217,329.64Cr
12-04-2010	GTEE COMM + VAT_10BG01 Val Dt: 12-04-2010	1,126.00		216,203.64Cr
14-04-2010	FX10288454 \$3800 HANWANG TECHNOLOGY Val Dt: 09-04-2010	350.00		215,853.64Cr
14-04-2010	10289303-FX_SPOT Val Dt: 09-04-2010	27,740.00		188,113.64Cr
29-04-2010	32610SB000052 Val Dt: 29-04-2010	250.00		187,863.64Cr
29-04-2010	32610SB000052 Val Dt: 29-04-2010	150.00		187,713.64Cr
29-04-2010	32610SB000052 Val Dt: 29-04-2010	35.00		187,678.64Cr
29-04-2010	32610SB000052 Val Dt: 29-04-2010	308,177.26		120,498.62Dr
30-04-2010	ACB CREDITLINKWAY Val Dt: 29-04-2010		300,000.00	179,501.38Cr
18-05-2010	FX10297522 \$45001.01 FEI TRADING CO LTD Val Dt: 18-05-2010	385.00		179,116.38Cr
19-05-2010	10297522-FX_SPOT:18 -05-2010 Val Dt: 18-05-2010	340,095.13		160,978.75Dr
19-05-2010	ACB CREDITLINKWAY Val Dt: 18-05-2010		350,000.00	189,021.25Cr
04-06-2010	ACB CREDIT3262005572010 1 Val Dt: 03-06-2010		260,000.00	449,021.25Cr
04-06-2010	FX10302952 \$82593.14 FEI	385.00		448,636.25Cr

TRADING +14%VAT
Val Dt: 04-06-2010
10302952-FX_SPOT
Val Dt: 04-06-2010
ECS/INW/BULK/SBISCO
01./DC20100607491
Val Dt: 04-06-2010

04-06-2010
07-06-2010

634,728.28

400,000.00

186,092.03Dr
213,907.97Cr

STATE BANK OF INDIA -JOHANNESBURG

DATE:06-06-2018
PAGE:3

TYPE: CA DOM COMPANY
A/C NO: 32620055720101 ZAR
TO: LINKWAY TRADING (PTY) LTD
STATEMENT OF ACCOUNT FOR THE PERIOD OF 28-02-2010 to 05-06-2018

DATE	PARTICULARS/ CHQ. NO.	WITHDRAWALS	DEPOSITS	BALANCE
09-06-2010	32610LC000234:COMM- IMP LC ISSUED	350.00		213,557.97Cr
09-06-2010	Val Dt: 09-06-2010 32610LC000234:POSTA GE -IMP LC ISSUE	150.00		213,407.97Cr
09-06-2010	Val Dt: 09-06-2010 32610LC000234:VAT- LC ISSUE	49.00		213,358.97Cr
23-06-2010	Val Dt: 09-06-2010 10307633-FX_SPOT	41,715.00		171,643.97Cr
01-07-2010	Val Dt: 23-06-2010 10309846-FX_SPOT	462,177.76		290,533.79Dr
02-07-2010	Val Dt: 01-07-2010 ACB CREDITLINKWAY		460,000.00	169,466.21Cr
08-07-2010	Val Dt: 01-07-2010 32610SB000094	250.00		169,216.21Cr
08-07-2010	Val Dt: 08-07-2010 32610SB000094	150.00		169,066.21Cr
08-07-2010	Val Dt: 08-07-2010 32610SB000094	35.00		169,031.21Cr
08-07-2010	Val Dt: 08-07-2010 32610SB000094	180,582.70		11,551.49Dr
09-07-2010	Val Dt: 08-07-2010 FX10307633 EUR4500 METALTEC	385.00		11,936.49Dr
	Val Dt: 23-06-2010			

12-07-2010	ACB CREDITLINKWAY		185,000.00	173,063.51Cr
12-07-2010	val dt: 09-07-2010			
12-07-2010	FX10312492	385.00		172,678.51Cr
12-07-2010	\$88320.99 FEI			
12-07-2010	TRADING			
12-07-2010	val dt: 12-07-2010			
12-07-2010	10312492-FX_SPOT	673,889.15		501,210.64Dr
12-07-2010	val dt: 12-07-2010			
13-07-2010	CHEQUE		680,000.00	178,789.36Cr
13-07-2010	DEPOSIT326200557201			
13-07-2010	01			
15-07-2010	val dt: 12-07-2010			
15-07-2010	32620055720101:Int.	3.60		178,785.76Cr
15-07-2010	Coll:03-07-2010 to			
15-07-2010	15-07-2010			
15-07-2010	val dt: 15-07-2010			

STATE BANK OF INDIA - JOHANNESBURG

TYPE: CA DOM COMPANY
A/C NO: 32620055720101 ZAR
TO: LINKWAY TRADING (PTY) LTD
STATEMENT OF ACCOUNT FOR THE PERIOD OF 28-02-2010 to 05-06-2018
DATE: 06-06-2018
PAGE: 4

DATE	PARTICULARS/ CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
23-07-2010	BG PAYMENT_32610BG000001	296,370.82		117,585.06Dr
26-07-2010	val dt: 23-07-2010 ACB CREDITLINKWAY		130,000.00	12,414.94Cr
30-07-2010	val dt: 23-07-2010 10317284-FX_SPOT	237,808.20		225,393.26Dr
30-07-2010	val dt: 30-07-2010 32620055720101:Int.	135.85		225,529.11Dr
30-07-2010	Coll:27-07-2010 to 31-07-2010			
02-08-2010	val dt: 31-07-2010 ACB CREDITLINKWAY		280,000.00	54,470.89Cr
02-08-2010	val dt: 30-07-2010 10318019-FX_SPOT	57,808.20		292,279.09Cr
02-08-2010	val dt: 30-07-2010 10318018-FX_SPOT	274,687.63		17,591.46Cr

STATE BANK OF INDIA - JOHANNESBURG				DATE: 06-06-2018 PAGE: 5	
TYPE: CA DOM COMPANY A/C NO: 32620055720101 ZAR TO: LINKWAY TRADING (PTY) LTD STATEMENT OF ACCOUNT FOR THE PERIOD OF 28-02-2010 to 05-06-2018					
33-08-2010	Val Dt: 30-07-2010 32620055720101: Int. Coll: 01-08-2010 to 03-08-2010	135.85	17,727.31Cr		
11-08-2010	Val Dt: 03-08-2010 FX10309846 \$59635.84 FEI TRADING	385.00	17,342.31Cr		
13-08-2010	Val Dt: 01-07-2010 FX10321372 \$15406.40 FEI TRADING	385.00	16,957.31Cr		
13-08-2010	Val Dt: 13-08-2010 10321372-FX_SPOT	111,850.46	94,893.15Dr		
16-08-2010	Val Dt: 13-08-2010 ACB CREDITLINKWAY	120,000.00	25,106.85Cr		
16-08-2010	Val Dt: 13-08-2010 32620055720101: Int. Coll: 04-08-2010 to 16-08-2010	0.11	25,106.74Cr		
17-08-2010	Val Dt: 16-08-2010 FX10317284 \$37245.18 FEI TRADING	385.00	24,721.74Cr		
val Dt: 30-07-2010					
				WITHDRAWALS	DEPOSITS
				BALANCE	
30-09-2010	ADJUSTMENT TO FXDEAL 10318018	4.20	24,725.94Cr		
09-05-2011	Val Dt: 30-09-2010 PMT TO FEI TRADING USD 11827.89	385.00	24,340.94Cr		
09-05-2011	Val Dt: 09-05-2011	78,951.17	54,610.23Dr		
val Dt: 09-05-2011					

10-05-2011	ACB CREDITLINKWAY			80,000.00	25,389.77Cr
01-11-2011	Val Dt: 09-05-2011				
	ACB			159,600.00	184,989.77Cr
	CREDIT3262005572010				
	1 - LIN				
01-11-2011	Val Dt: 31-10-2011				
	BILL ID :		715.55		184,274.22Cr
	32611TS007108				
01-11-2011	Val Dt: 01-11-2011				
	BILL ID :		135,367.13		48,907.09Cr
	32611TS007108				
13-01-2012	Val Dt: 01-11-2011				
	32612LC000018:COMM-				
	IMP LC ISSUED		2,454.72		46,452.37Cr
13-01-2012	Val Dt: 13-01-2012				
	32612LC000018:POSTA				
	GE -IMP LC ISSUE		200.00		46,252.37Cr
13-01-2012	Val Dt: 13-01-2012				
	32612LC000018:VAT-		343.67		45,908.70Cr
	LC ISSUE				
16-01-2012	Val Dt: 13-01-2012				
	ACB CREDITLINKWAY			200,000.00	245,908.70Cr
	REF 32620055				
27-03-2012	Val Dt: 13-01-2012				
	ACB CREDITLINKWAY			285,000.00	530,908.70Cr
27-03-2012	Val Dt: 26-03-2012				
	32612UB000105:BILL		485.00		530,423.70Cr
	ID				
27-03-2012	Val Dt: 27-03-2012				
	32612UB000105:BILL		329,634.03		200,789.67Cr
	ID				
27-03-2012	Val Dt: 27-03-2012				
	10727522-FXSPOT			329,587.50	530,377.17Cr
	Val Dt: 27-03-2012				

27-03-2012	10727522-FXSPOT	329,587.50	200,789.67Cr
26-06-2012	Val Dt: 27-03-2012 BANK CONFIRMATION FEES	513.00	200,276.67Cr
31-08-2012	Val Dt: 26-06-2012 Account Maintenance Charges(AMC) for	100.00	200,176.67Cr
31-08-2012	Val Dt: 31-08-2012 Val Dt: 31-08-2012 VAT on AMC for AUG,2012	14.00	200,162.67Cr
31-10-2012	Val Dt: 31-08-2012 Account Maintenance Charges(AMC) for	100.00	200,062.67Cr
31-10-2012	Val Dt: 31-10-2012 Val Dt: 31-10-2012 VAT on AMC for OCT,2012	14.00	200,048.67Cr
31-10-2012	Val Dt: 31-10-2012 Val Dt: 31-10-2012 VAT on AMC for OCT,2012	14.00	200,034.67Cr
31-10-2012	Val Dt: 31-10-2012 Account Maintenance Charges(AMC) for	100.00	199,934.67Cr
28-12-2012	Val Dt: 31-10-2012 Account Maintenance Charges(AMC) for	100.00	199,834.67Cr
28-12-2012	Val Dt: 28-12-2012 Val Dt: 28-12-2012 VAT on AMC for DEC,2012	14.00	199,820.67Cr
18-01-2013	Val Dt: 28-12-2012 32613TS000715 : BILL ID	239.00	199,581.67Cr
18-01-2013	Val Dt: 18-01-2013 32613TS000715 : BILL ID	14,635.50	184,946.17Cr
30-01-2013	Val Dt: 18-01-2013 Account Maintenance Charges(AMC) for	100.00	184,846.17Cr
	Val Dt: 30-01-2013		

STATE BANK OF INDIA - JOHANNESBURG

TYPE: CA DOM COMPANY DATE:06-06-2018

A/C NO: 32620055720101 ZAR PAGE:7

TO: LINKWAY TRADING (PTY) LTD

STATEMENT OF ACCOUNT FOR THE PERIOD OF 28-02-2010 to 05-06-2018

DATE	PARTICULARS/ CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
30-01-2013	VAT on AMC for JAN,2013	14.00		184,832.17Cr
31-01-2013	Val Dt: 30-01-2013 BILL ID :	314.00		184,518.17Cr
31-01-2013	32613TS001017 Val Dt: 31-01-2013 BILL ID :	10,620.38		173,897.79Cr
11-02-2013	32613TS001017 Val Dt: 31-01-2013 BILL ID :	314.00		173,583.79Cr
11-02-2013	32613TS001440 Val Dt: 11-02-2013 BILL ID :	1,983.80		171,599.99Cr
14-02-2013	32613TS001440 Val Dt: 11-02-2013 CHGS.BANK CONFIRMATION	570.00		171,029.99Cr
27-02-2013	Val Dt: 14-02-2013 Account Maintenance Charges(AMC) for Val Dt: 27-02-2013	100.00		170,929.99Cr
27-02-2013	VAT on AMC for FEB,2013	14.00		170,915.99Cr
28-02-2013	Val Dt: 27-02-2013 BILL ID :	410.00		170,505.99Cr
28-02-2013	32613TS002172 Val Dt: 28-02-2013 BILL ID :	89,400.00		81,105.99Cr
07-03-2013	32613TS002172 Val Dt: 28-02-2013 NPF CREDIT EFT 1030189052232/32620 055720101		250,000.00	331,105.99Cr
07-03-2013	Val Dt: 07-03-2013 32613TS002578 :	410.00		330,695.99Cr
07-03-2013	BILL ID Val Dt: 07-03-2013 32613TS002578 :	289,290.24		41,405.75Cr
	BILL ID Val Dt: 07-03-2013			

STATE BANK OF INDIA -JOHANNESBURG

TYPE: CA DOM COMPANY
A/C NO: 32620055720101 ZAR
TO: LINKWAY TRADING (PTY) LTD
STATEMENT OF ACCOUNT FOR THE PERIOD OF

DATE:06-06-2018
PAGE:8

28-02-2010 to 05-06-2018

DATE	PARTICULARS/ CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
13-03-2013	ACB CREDIT LINKWAY 32620055720101		200,000.00	241,405.75Cr
13-03-2013	Val Dt: 12-03-2013			
13-03-2013	ACB CREDIT		140,000.00	381,405.75Cr
13-03-2013	Val Dt: 12-03-2013			
13-03-2013	BILL ID :	410.00		380,995.75Cr
13-03-2013	32613TS002794			
13-03-2013	Val Dt: 13-03-2013			
13-03-2013	BILL ID :	173,915.10		207,080.65Cr
13-03-2013	32613TS002794			
13-03-2013	Val Dt: 13-03-2013			
26-03-2013	Account	100.00		206,980.65Cr
26-03-2013	Maintenance			
26-03-2013	Charges(AMC) for			
26-03-2013	Val Dt: 26-03-2013	14.00		206,966.65Cr
26-03-2013	VAT on AMC for			
26-03-2013	MAR,2013			
04-04-2013	Val Dt: 26-03-2013			
04-04-2013	BILL ID :	410.00		206,556.65Cr
04-04-2013	32613TS003679			
04-04-2013	Val Dt: 04-04-2013			
04-04-2013	BILL ID :	163,855.05		42,701.60Cr
04-04-2013	32613TS003679			
05-04-2013	Val Dt: 04-04-2013			
05-04-2013	BANK CONFIRMATION			
05-04-2013	CHGS	570.00		42,131.60Cr
08-04-2013	Val Dt: 05-04-2013			
08-04-2013	TS003679 - PAYMENT	325.50		41,806.10Cr
08-04-2013	RESENT			
12-04-2013	Val Dt: 08-04-2013			
12-04-2013	BILL ID :	382.64		41,423.46Cr
12-04-2013	32613TS004510			
12-04-2013	Val Dt: 12-04-2013			
12-04-2013	BILL ID :	40,051.25		1,372.21Cr
12-04-2013	32613TS004510			
12-04-2013	Val Dt: 12-04-2013			
30-04-2013	Account	100.00		1,272.21Cr
30-04-2013	Maintenance			
30-04-2013	Charges(AMC) for			
30-04-2013	Val Dt: 30-04-2013			
30-04-2013	VAT on AMC for	14.00		1,258.21Cr
30-04-2013	APR,2013			
30-04-2013	Val Dt: 30-04-2013			



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30-04-2013	FROM 01-04-2013 TO 30-04-2013	100.00		1,158.21Cr
30-04-2013	Val Dt: 30-04-2013 FROM 01-04-2013 TO 30-04-2013	14.00		1,144.21Cr
03-05-2013	Val Dt: 30-04-2013 NPF CREDIT EFT1030229276318/LI NKWAY TRADI		100,000.00	101,144.21Cr
03-05-2013	Val Dt: 02-05-2013 NPF CREDIT EFT10302299322395 LINKWAY		20,000.00	121,144.21Cr
03-05-2013	Val Dt: 03-05-2013 BILL ID : 32613TS005424	630.49		120,513.72Cr
03-05-2013	Val Dt: 03-05-2013 BILL ID : 32613TS005424	93,614.42		26,899.30Cr
03-05-2013	Val Dt: 03-05-2013 BILL ID : 32613TS005423	314.00		26,585.30Cr
03-05-2013	Val Dt: 03-05-2013 BILL ID : 32613TS005423	24,059.80		2,525.50Cr
08-05-2013	Val Dt: 03-05-2013 REV FROM01-04-2013TO30-04-2013		14.00	2,539.50Cr
08-05-2013	Val Dt: 30-04-2013 REV FROM01-04-2013TO30-04-2013		100.00	2,639.50Cr
20-05-2013	Val Dt: 30-04-2013 ACB CREDIT		1,50,000.00	132,639.50Cr

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22-05-2013
12720587-FXSPOT
val Dt: 22-05-2013
22-05-2013
12720587-FXSPOT
val Dt: 22-05-2013
22-05-2013
32613TS006426 :
BILL ID
val Dt: 22-05-2013

val Dt: 17-05-2013
12720587-FXSPOT
val Dt: 22-05-2013
12720587-FXSPOT
val Dt: 22-05-2013
32613TS006426 :
BILL ID
val Dt: 22-05-2013

122,292.00
122,292.00
767.10

10,347.50Cr
132,639.50Cr
131,872.40Cr

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22-05-2013	32613TS006426 : BILL ID	122,292.00		9,580.40Cr
31-05-2013	val Dt: 22-05-2013 Account Maintenance Charges(AMC) for val Dt: 31-05-2013	100.00		9,480.40Cr
31-05-2013	VAT on AMC for MAY, 2013 val Dt: 31-05-2013	14.00		9,466.40Cr
01-07-2013	Account Maintenance Charges(AMC) for val Dt: 01-07-2013	100.00		9,366.40Cr
01-07-2013	VAT on AMC for JUN, 2013 val Dt: 01-07-2013	14.00		9,352.40Cr
31-07-2013	ACB CREDIT val Dt: 30-07-2013		300,000.00	309,352.40Cr
31-07-2013	BILL ID : 32613TS011204 val Dt: 31-07-2013	1,631.79		307,720.61Cr
31-07-2013	BILL ID : 32613TS011204 val Dt: 31-07-2013	295,307.24		12,413.37Cr
31-07-2013	Account val Dt: 31-07-2013	100.00		12,313.37Cr

31-07-2013	Maintenance Charges(AMC) for Val Dt: 31-07-2013	14.00	12,299.37Cr
13-08-2013	VAT on AMC for JUL,2013		
13-08-2013	Val Dt: 31-07-2013		
13-08-2013	BILL ID :	1,129.00	11,170.37Cr
13-08-2013	32613TP000379		
13-08-2013	Val Dt: 13-08-2013		
13-08-2013	BILL ID :		
13-08-2013	32613TP000379		
13-08-2013	Val Dt: 13-08-2013		
13-08-2013	BILL ID :		
13-08-2013	32613TS012585		
13-08-2013	Val Dt: 13-08-2013		
		11,600,000.00	8,092,083.52Cr
		19,680,913.15	19,692,083.52Cr

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13-08-2013	BILL ID : 32613TS012585	1,140.00		8,090,943.52Cr
13-08-2013	Val Dt: 13-08-2013			
13-08-2013	TRF TO SAHARA COMPUTERS	8,000,000.00		90,943.52Cr
15-08-2013	Val Dt: 13-08-2013			
15-08-2013	BILL ID : 32613TS012744	246.98		90,696.54Cr
15-08-2013	Val Dt: 15-08-2013			
15-08-2013	BILL ID : 32613TS012744	23,776.48		66,920.06Cr
02-09-2013	Val Dt: 15-08-2013			
02-09-2013	Account	100.00		66,820.06Cr
02-09-2013	Maintenance Charges(AMC) for Val Dt: 31-08-2013			
02-09-2013	VAT on AMC for	14.00		66,806.06Cr

13-09-2013	AUG, 2013 Val Dt: 31-08-2013 BILL ID : 32613TS015534	239.00	66,567.06Cr
13-09-2013	Val Dt: 13-09-2013 BILL ID : 32613TS015534	10,970.00	55,597.06Cr
20-09-2013	Val Dt: 13-09-2013 32613TP000577 ; BILL ID	136.08	55,460.98Cr
20-09-2013	Val Dt: 20-09-2013 TRF TO ZAR ACCOUNT Val Dt: 20-09-2013	9,750,000.00	9,805,460.98Cr
20-09-2013	BILL ID : 32613TS015808	9,700,000.00	105,460.98Cr
20-09-2013	Val Dt: 20-09-2013 BILL ID : 32613TS015808	1,140.00	104,320.98Cr
23-09-2013	Val Dt: 20-09-2013 TRSF TO ZAR ACC @ 9.88	3,431,324.00	3,535,644.98Cr
23-09-2013	Val Dt: 23-09-2013 BILL ID : 32613TS015829	3,400,000.00	135,644.98Cr
	Val Dt: 23-09-2013		

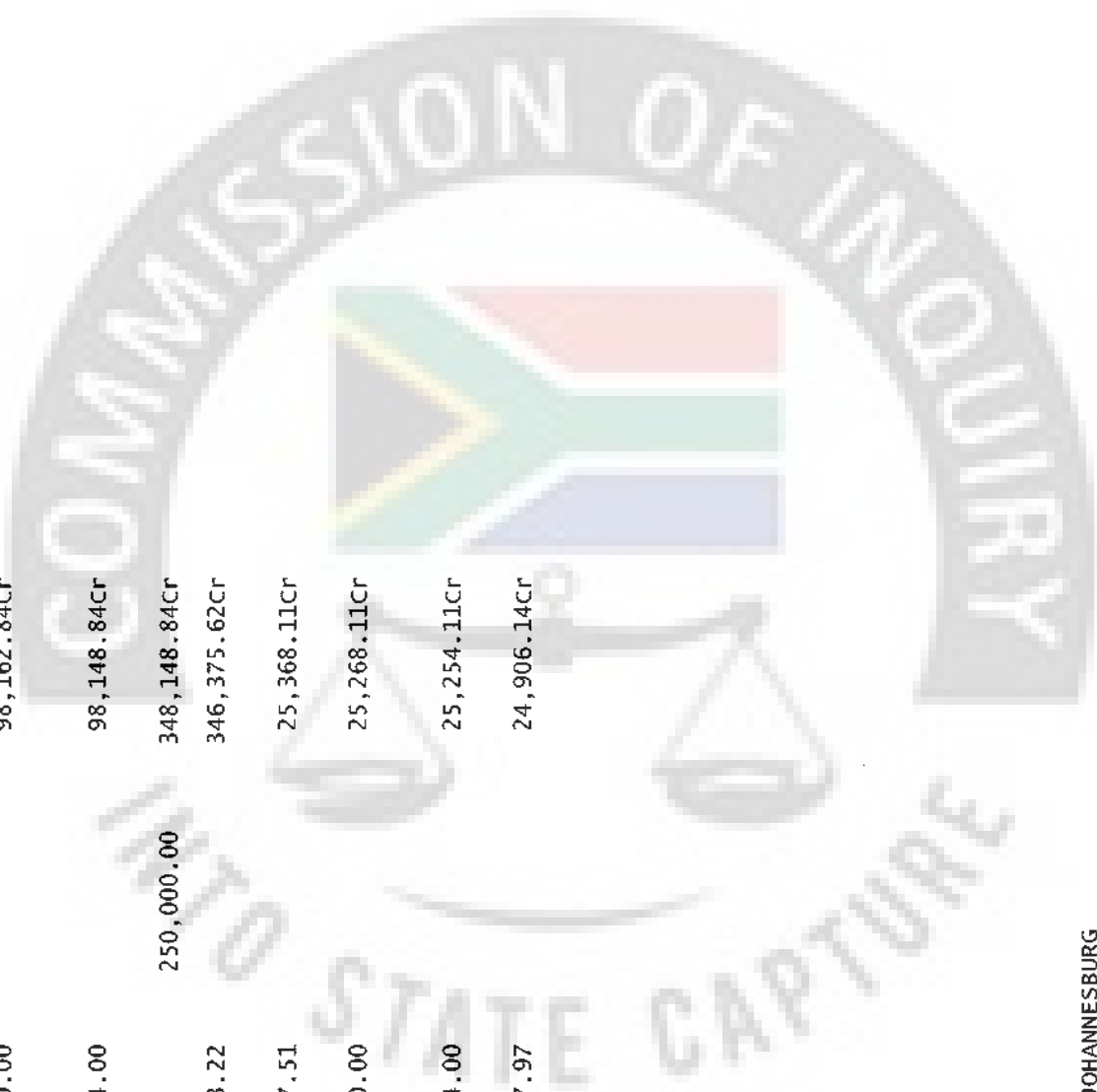
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23-09-2013	BILL ID : 32613TS015829	1,140.00		134,504.98Cr
30-09-2013	Val Dt: 23-09-2013 Account Maintenance Charges(AMC) for Val Dt: 30-09-2013 VAT on AMC for	100.00		134,404.98Cr
30-09-2013		14.00		134,390.98Cr

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02-10-2013	SEP,2013 Val Dt: 30-09-2013 BILL ID : 32613TS016455	305.34	134,085.64Cr
02-10-2013	Val Dt: 02-10-2013 BILL ID : 32613TS016455	35,822.80	98,262.84Cr
31-10-2013	Val Dt: 02-10-2013 Account Maintenance Charges(AMC) for Val Dt: 31-10-2013 VAT on AMC for OCT,2013	100.00	98,162.84Cr
31-10-2013	Val Dt: 31-10-2013 ACB CREDIT LINKWAY Val Dt: 07-11-2013	14.00	98,148.84Cr
07-11-2013	Val Dt: 07-11-2013 BILL ID : 32613TS018733	1,773.22	250,000.00 348,148.84Cr
07-11-2013	Val Dt: 07-11-2013 BILL ID : 32613TS018733	321,007.51	346,375.62Cr
02-12-2013	Val Dt: 07-11-2013 Account Maintenance Charges(AMC) for Val Dt: 30-11-2013 VAT on AMC for NOV,2013	100.00	25,368.11Cr
02-12-2013	Val Dt: 30-11-2013 32613TS020938 ; BILL ID	14.00	25,268.11Cr
12-12-2013	Val Dt: 12-12-2013	347.97	25,254.11Cr
			24,906.14Cr



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12-12-2013	32613TS020938 : BILL ID	43,854.57	18,948.43Dr
12-12-2013	Val Dt: 12-12-2013 NPR CREDIT EFT 1030389104224 /32620055720101	50,000.00	31,051.57Cr
31-12-2013	Val Dt: 12-12-2013 Account Maintenance Charges(AMC) for Val Dt: 31-12-2013	100.00	30,951.57Cr
31-12-2013	VAT on AMC for DEC,2013 Val Dt: 31-12-2013	14.00	30,937.57Cr
31-01-2014	Account Maintenance Charges(AMC) for Val Dt: 31-01-2014	100.00	30,837.57Cr
31-01-2014	VAT on AMC for JAN,2014 Val Dt: 31-01-2014	14.00	30,823.57Cr
27-02-2014	DTCUS ACCURATE IFO 32620055720101 Val Dt: 26-02-2014	6,454,465.00	6,485,288.57Cr
28-02-2014	BILL ID : 32614TS003092 Val Dt: 28-02-2014	6,400,000.00	85,288.57Cr
28-02-2014	BILL ID : 32614TS003092 Val Dt: 28-02-2014	1,140.00	84,148.57Cr
28-02-2014	Account Maintenance Charges(AMC) for Val Dt: 28-02-2014	100.00	84,048.57Cr
28-02-2014	VAT on AMC for FEB,2014 Val Dt: 28-02-2014	14.00	84,034.57Cr
31-03-2014	Account Maintenance Charges(AMC) for Val Dt: 31-03-2014	100.00	83,934.57Cr

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31-03-2014	VAT on AMC for MAR,2014	14.00		83,920.57Cr
30-04-2014	val Dt: 31-03-2014 Account Maintenance Charges(AMC) for val Dt: 30-04-2014	100.00		83,820.57Cr
30-04-2014	VAT on AMC for APR,2014	14.00		83,806.57Cr
02-06-2014	val Dt: 30-04-2014 Account Maintenance Charges(AMC) for val Dt: 31-05-2014	100.00		83,706.57Cr
02-06-2014	VAT on AMC for MAY,2014	14.00		83,692.57Cr
17-06-2014	val Dt: 31-05-2014 BANK CONFIRMATION CHGS	570.00		83,122.57Cr
30-06-2014	val Dt: 17-06-2014 Account Maintenance Charges(AMC) for val Dt: 30-06-2014	100.00		83,022.57Cr
30-06-2014	VAT on AMC for JUN,2014	14.00		83,008.57Cr
31-07-2014	val Dt: 30-06-2014 Account Maintenance Charges(AMC) for val Dt: 31-07-2014	100.00		82,908.57Cr
31-07-2014	VAT on AMC for JUL,2014	14.00		82,894.57Cr
28-08-2014	val Dt: 31-07-2014 Direct Credit:LINKWAY TRADING (PTY) val Dt: 27-08-2014		130,000.00	212,894.57Cr
01-09-2014	Account Maintenance Charges(AMC) for val Dt: 31-08-2014	100.00		212,794.57Cr

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01-09-2014	VAT on AMC for AUG, 2014	14.00		212,780.57Cr
03-09-2014	Val Dt: 31-08-2014 BILL ID : 32614TS017422	1,145.30		211,635.27Cr
03-09-2014	Val Dt: 03-09-2014 BILL ID : 32614TS017422	199,810.09		11,825.18Cr
30-09-2014	Val Dt: 03-09-2014 Account Maintenance Charges(AMC) for Val Dt: 30-09-2014	100.00		11,725.18Cr
30-09-2014	VAT on AMC for SEP, 2014	14.00		11,711.18Cr
31-10-2014	Val Dt: 30-09-2014 Account Maintenance Charges(AMC) for Val Dt: 31-10-2014	100.00		11,611.18Cr
31-10-2014	VAT on AMC for OCT, 2014	14.00		11,597.18Cr
18-11-2014	Val Dt: 31-10-2014 ACB CREDIT		60,000.00	71,597.18Cr
18-11-2014	Val Dt: 14-11-2014 BILL ID : 32614TS023524	400.36		71,196.82Cr
18-11-2014	Val Dt: 18-11-2014 BILL ID : 32614TS023524	53,775.00		17,421.82Cr
01-12-2014	Val Dt: 18-11-2014 Account Maintenance Charges(AMC) for Val Dt: 30-11-2014	100.00		17,321.82Cr
01-12-2014	VAT on AMC for NOV, 2014	14.00		17,307.82Cr
31-12-2014	Val Dt: 30-11-2014 Account Maintenance Charges(AMC) for Val Dt: 31-12-2014	100.00		17,207.82Cr



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31-12-2014	VAT on AMC for DEC, 2014	14.00		17,193.82Cr
02-02-2015	Account Maintenance Charges(AMC) for val Dt: 31-12-2014	100.00		17,093.82Cr
02-02-2015	VAT on AMC for JAN, 2015	14.00		17,079.82Cr
02-03-2015	Account Maintenance Charges(AMC) for val Dt: 31-01-2015	100.00		16,979.82Cr
02-03-2015	VAT on AMC for FEB, 2015	14.00		16,965.82Cr
03-03-2015	BILL ID : 32615TS005047 val Dt: 28-02-2015	239.00		16,726.82Cr
03-03-2015	BILL ID : 32615TS005047 val Dt: 03-03-2015	14,685.00		2,041.82Cr
31-03-2015	Account Maintenance Charges(AMC) for val Dt: 31-03-2015	100.00		1,941.82Cr
31-03-2015	VAT on AMC for MAR, 2015	14.00		1,927.82Cr
30-04-2015	Account Maintenance Charges(AMC) for val Dt: 31-03-2015	100.00		1,827.82Cr
30-04-2015	VAT on AMC for	14.00		1,813.82Cr

14-05-2015	APR, 2015 Val Dt: 30-04-2015 ACB CREDIT Val Dt: 13-05-2015 32615TS011836:REMIT TANCE ID:[32615TS011836]: Val Dt: 14-05-2015	30,000.00	36,813.82Cr
14-05-2015			6,813.82Cr
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14-05-2015	32615TS011836:Remit tance ID:[32615TS011836]: Val Dt: 14-05-2015	133.83	6,679.99Cr
14-05-2015	32615TS011836:Remit tance ID:[32615TS011836]: Val Dt: 14-05-2015	125.00	6,554.99Cr
14-05-2015	32615TS011836:Remit tance ID:[32615TS011836]: Val Dt: 14-05-2015	18.80	6,536.19Cr
01-06-2015	A/C MAINTENANCE FEES Val Dt: 31-05-2015	100.00	6,436.19Cr
01-06-2015	VAT-A/C MAINTENANCE FEES Val Dt: 31-05-2015	14.00	6,422.19Cr
30-06-2015	A/C MAINTENANCE FEES Val Dt: 30-06-2015	100.00	6,322.19Cr
30-06-2015	VAT-A/C MAINTENANCE FEES Val Dt: 30-06-2015	14.00	6,308.19Cr
31-07-2015	A/C MAINTENANCE FEES Val Dt: 30-06-2015	100.00	6,208.19Cr

31-07-2015	Val Dt: 31-07-2015 VAT-A/C MAINTENANCE FEES	14.00	6,194.19Cr
31-08-2015	Val Dt: 31-07-2015 A/C MAINTENANCE FEES	100.00	6,094.19Cr
31-08-2015	Val Dt: 31-08-2015 VAT-A/C MAINTENANCE FEES	14.00	6,080.19Cr
30-09-2015	Val Dt: 31-08-2015 A/C MAINTENANCE FEES	100.00	5,980.19Cr
30-09-2015	Val Dt: 30-09-2015 VAT-A/C MAINTENANCE FEES	14.00	5,966.19Cr
31-09-2015	Val Dt: 30-09-2015		



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02-11-2015	A/C MAINTENANCE FEES	100.00	5,866.19Cr
02-11-2015	Val Dt: 31-10-2015 VAT-A/C MAINTENANCE FEES	14.00	5,852.19Cr
30-11-2015	Val Dt: 31-10-2015 A/C MAINTENANCE FEES	100.00	5,752.19Cr
30-11-2015	Val Dt: 30-11-2015 VAT-A/C MAINTENANCE FEES	14.00	5,738.19Cr
31-12-2015	Val Dt: 30-11-2015 A/C MAINTENANCE FEES	100.00	5,638.19Cr
31-12-2015	Val Dt: 31-12-2015 VAT-A/C MAINTENANCE FEES	14.00	5,624.19Cr

01-02-2016	val Dt: 31-12-2015 A/C MAINTENANCE FEES	100.00	5,524.19Cr
01-02-2016	val Dt: 31-01-2016 VAT-A/C MAINTENANCE FEES	14.00	5,510.19Cr
29-02-2016	val Dt: 31-01-2016 A/C MAINTENANCE FEES	100.00	5,410.19Cr
29-02-2016	val Dt: 29-02-2016 VAT-A/C MAINTENANCE FEES	14.00	5,396.19Cr
31-03-2016	val Dt: 29-02-2016 A/C MAINTENANCE FEES	100.00	5,296.19Cr
31-03-2016	val Dt: 31-03-2016 VAT-A/C MAINTENANCE FEES	14.00	5,282.19Cr
03-05-2016	val Dt: 31-03-2016 A/C MAINTENANCE FEES	100.00	5,182.19Cr
03-05-2016	val Dt: 30-04-2016 VAT-A/C MAINTENANCE FEES	14.00	5,168.19Cr
	val Dt: 30-04-2016		

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19-05-2016	Direct Credit:oAS29/TNA MEDIA (PTY val Dt: 18-05-2016		37,640.10	42,808.29Cr
19-05-2016	Direct Credit:oAS29/INFINI TY MEDIA val Dt: 18-05-2016		24,422.92	67,231.21Cr

31-05-2016	A/C MAINTENANCE FEES	100.00	67,131.21Cr
31-05-2016	Val Dt: 31-05-2016 VAT-A/C	14.00	67,117.21Cr
07-06-2016	MAINTENANCE FEES Val Dt: 31-05-2016 Direct Credit:OAS29/INFINI TV MEDIA	28,012.33	95,129.54Cr
08-06-2016	Val Dt: 06-06-2016 Direct Credit:VR Laser Services	17,664.63	112,794.17Cr
27-06-2016	Val Dt: 07-06-2016 32616TS015826:Remit tance	23,788.00	89,006.17Cr
27-06-2016	ID:[32616TS015826]: Val Dt: 27-06-2016 32616TS015826:Remit tance	107.04	88,899.13Cr
27-06-2016	ID:[32616TS015826]: Val Dt: 27-06-2016 32616TS015826:Remit tance	125.00	88,774.13Cr
27-06-2016	ID:[32616TS015826]: Val Dt: 27-06-2016 32616TS015826:Remit tance	14.98	88,759.15Cr
28-06-2016	ID:[32616TS015826]: Val Dt: 27-06-2016 TRSFRR TO ISLANDSITE INVESTMENTS	65,000.00	23,759.15Cr
	Val Dt: 28-06-2016		

28-06-2016	BLACKEDGE EXPLORATIO Val Dt: 28-06-2016		7,492.58	34,251.73Cr
30-06-2016	A/C MAINTENANCE FEES	150.00		34,101.73Cr
30-06-2016	Val Dt: 30-06-2016 VAT-A/C	21.00		34,080.73Cr
01-08-2016	MAINTENANCE FEES Val Dt: 30-06-2016 A/C MAINTENANCE	150.00		33,930.73Cr
01-08-2016	FEES Val Dt: 31-07-2016 VAT-A/C	21.00		33,909.73Cr
31-08-2016	MAINTENANCE FEES Val Dt: 31-07-2016 A/C MAINTENANCE	150.00		33,759.73Cr
31-08-2016	FEES Val Dt: 31-08-2016 VAT-A/C	21.00		33,738.73Cr
01-09-2016	MAINTENANCE FEES Val Dt: 31-08-2016 ACB CREDIT		41,666.67	75,405.40Cr
05-09-2016	Val Dt: 31-08-2016 OUTWARD CR ECS : OTC	11,747.65		63,657.75Cr
19-09-2016	Val Dt: 05-09-2016 Direct Credit:LINKWAY-FROM TEGETA		2,760.95	66,418.70Cr
26-09-2016	Val Dt: 16-09-2016 Direct Credit:LINKWAY - WIL001		47,442.24	113,860.94Cr
30-09-2016	Val Dt: 23-09-2016 A/C MAINTENANCE FEES	150.00		113,710.94Cr
30-09-2016	Val Dt: 30-09-2016 VAT-A/C	21.00		113,689.94Cr
06-10-2016	MAINTENANCE FEES Val Dt: 30-09-2016 VERIANA Val Dt: 06-10-2016		995.14	114,685.08Cr

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11-10-2016	TRSRF Val Dt: 11-10-2016	90,000.00		24,685.08Cr
20-10-2016	Direct Credit:LINKWAY - WIL001		108,418.43	133,103.51Cr
28-10-2016	Val Dt: 19-10-2016 OUTWARD CR ECS : OTC	5,991.46		127,112.05Cr
28-10-2016	Val Dt: 28-10-2016 OUTWARD CR ECS : OTC	16,142.40		110,969.65Cr
28-10-2016	Val Dt: 28-10-2016		116,806.69	227,776.34Cr
31-10-2016	Val Dt: 28-10-2016 A/C MAINTENANCE FEES	150.00		227,626.34Cr
31-10-2016	Val Dt: 31-10-2016 VAT-A/C MAINTENANCE FEES	21.00		227,605.34Cr
04-11-2016	Val Dt: 31-10-2016 Direct Credit:TNA MEDIA		16,829.82	244,435.16Cr
04-11-2016	Val Dt: 03-11-2016 Direct Credit:INFINITY MEDIA		19,461.60	263,896.76Cr
10-11-2016	Val Dt: 03-11-2016 OUTWARD CR ECS : OTC	57,171.00		206,725.76Cr
14-11-2016	Val Dt: 10-11-2016 Direct Credit:VRL001		1,980.13	208,705.89Cr
15-11-2016	Val Dt: 11-11-2016 OUTWARD CR ECS : OTC	3,146.40		205,559.49Cr
15-11-2016	Val Dt: 15-11-2016 OUTWARD CR ECS : OTC	6,055.53		199,503.96Cr
15-11-2016	Val Dt: 15-11-2016 OUTWARD CR ECS : OTC	20,588.40		178,915.56Cr
	Val Dt: 15-11-2016			

STATE BANK OF INDIA -JOHANNESBURG

TYPE: CA DOM COMPANY
A/C No: 32620055720101 ZAR
TO: LINKWAY TRADING (PTY) LTD
STATEMENT OF ACCOUNT FOR THE PERIOD OF 28-02-2010 to 05-06-2018
DATE:06-06-2018
PAGE:22

DATE	PARTICULARS/ CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
24-11-2016	OUTWARD CR ECS : OTC	57,171.00		121,744.56Cr
28-11-2016	val Dt: 24-11-2016 OUTWARD CR ECS : OTC	974.01		120,770.55Cr
30-11-2016	val Dt: 28-11-2016 TRFSR	80,000.00		40,770.55Cr
30-11-2016	val Dt: 30-11-2016 OUTWARD CR ECS : OTC	13,529.86		27,240.69Cr
30-11-2016	val Dt: 30-11-2016 OUTWARD CR ECS : OTC	1,883.40		25,357.29Cr
30-11-2016	val Dt: 30-11-2016 OUTWARD CR ECS : OTC	4,511.16		20,846.13Cr
30-11-2016	val Dt: 30-11-2016 A/C MAINTENANCE FEES	150.00		20,696.13Cr
30-11-2016	val Dt: 30-11-2016 VAT-A/C MAINTENANCE FEES	21.00		20,675.13Cr
19-12-2016	val Dt: 30-11-2016 Direct Credit:LINKWAY - WIL001		84,136.90	104,812.03Cr
03-01-2017	val Dt: 15-12-2016 A/C MAINTENANCE FEES	150.00		104,662.03Cr
03-01-2017	val Dt: 31-12-2016 VAT-A/C MAINTENANCE FEES	21.00		104,641.03Cr
13-01-2017	val Dt: 31-12-2016 OAKBAY INVESTMENTS		16,296.00	120,937.03Cr
23-01-2017	val Dt: 13-01-2017 OUTWARD CR ECS : OTC	3,755.15		117,181.88Cr
23-01-2017	val Dt: 23-01-2017 LINKWAY	8,000.00		109,181.88Cr
27-01-2017	val Dt: 23-01-2017 OUTWARD CR ECS : OTC	2,546.58		106,635.30Cr
	val Dt: 27-01-2017			



STATE BANK OF INDIA - JOHANNESBURG

DATE:06-06-2018
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TYPE: CA DOM COMPANY
A/C NO: 32620055720101 ZAR
TO: LINKWAY TRADING (PTY) LTD
STATEMENT OF ACCOUNT FOR THE PERIOD OF 28-02-2010 to 05-06-2018

DATE	PARTICULARS/ CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
31-01-2017	LINKWAY	5,000.00		101,635.30Cr
31-01-2017	Val Dt: 31-01-2017 OUTWARD CR ECS : OTC	830.49		100,804.81Cr
31-01-2017	Val Dt: 31-01-2017 OUTWARD CR ECS : OTC	19,106.40		81,698.41Cr
31-01-2017	Val Dt: 31-01-2017 LINKWAY	2,602.07		79,096.34Cr
31-01-2017	Val Dt: 31-01-2017 A/C MAINTENANCE FEES	150.00		78,946.34Cr
31-01-2017	Val Dt: 31-01-2017 VAT-A/C MAINTENANCE FEES	21.00		78,925.34Cr
01-02-2017	Val Dt: 31-01-2017 TRFSR		43,311.70	122,237.04Cr
02-02-2017	Val Dt: 01-02-2017 Direct Credit:INFINITY MEDIA		68,400.00	190,637.04Cr
07-02-2017	Val Dt: 01-02-2017 LINKWAY	1,800.00		188,837.04Cr
08-02-2017	Val Dt: 07-02-2017 Direct Credit:DECOR MECHANICS CC -		57,102.60	245,939.64Cr
08-02-2017	Val Dt: 07-02-2017 LINKWAY	241,182.90		4,756.74Cr
15-02-2017	Val Dt: 08-02-2017 CONFIDENT CONCEPTS		90,843.55	95,600.29Cr
17-02-2017	Val Dt: 15-02-2017 OUTWARD CR ECS : OTC	61,180.47		34,419.82Cr
	Val Dt: 17-02-2017			

24-02-2017	OUTWARD CR ECS : OTC	11,268.40	23,151.42Cr
27-02-2017	Val Dt: 24-02-2017 Direct Credit:LINKWAY TRADING - WI Val Dt: 24-02-2017	116,072.85	139,224.27Cr

STATE BANK OF INDIA - JOHANNESBURG

TYPE: CA DOM COMPANY
A/C NO: 32620055720101 ZAR
TO: LINKWAY TRADING (PTY) LTD
STATEMENT OF ACCOUNT FOR THE PERIOD OF 28-02-2010 to 05-06-2018
DATE:06-06-2018
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DATE	PARTICULARS/ CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
27-02-2017	OUTWARD CR ECS : OTC	582.30		138,641.97Cr
28-02-2017	Val Dt: 27-02-2017 A/C MAINTENANCE FEES	150.00		138,491.97Cr
28-02-2017	Val Dt: 28-02-2017 VAT-A/C MAINTENANCE FEES	21.00		138,470.97Cr
01-03-2017	Val Dt: 28-02-2017 OUTWARD CR ECS :	5,666.26		132,804.71Cr
02-03-2017	OTC Val Dt: 01-03-2017 OUTWARD CR ECS :	3,068.40		129,736.31Cr
02-03-2017	OTC Val Dt: 02-03-2017 32617TS005402:Remit tance ID:[32617TS005402]:	55,778.62		73,957.69Cr
02-03-2017	Val Dt: 02-03-2017 32617TS005402:Remit tance ID:[32617TS005402]:	251.00		73,706.69Cr
02-03-2017	Val Dt: 02-03-2017 32617TS005402:Remit tance ID:[32617TS005402]:	125.00		73,581.69Cr

02-03-2017	Val Dt: 02-03-2017 32617TS005402:Remittance	35.14	73,546.55Cr
06-03-2017	ID:[32617TS005402]: Val Dt: 02-03-2017 OUTWARD CR ECS : OTC	10,457.75	63,088.80Cr
15-03-2017	Val Dt: 06-03-2017 OUTWARD CR ECS : OTC	28,568.40	34,520.40Cr
17-03-2017	Val Dt: 15-03-2017 OUTWARD CR ECS : OTC	16,370.40	18,150.00Cr
17-03-2017	Val Dt: 17-03-2017 OUTWARD CR ECS : OTC	2,415.24	15,734.76Cr
	Val Dt: 17-03-2017		

STATE BANK OF INDIA -JOHANNESBURG

TYPE: CA DOM COMPANY
A/C NO: 32620055720101 ZAR
TO: LINKWAY TRADING (PTY) LTD
STATEMENT OF ACCOUNT FOR THE PERIOD OF 28-02-2010 to 05-06-2018
DATE:06-06-2018
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DATE	PARTICULARS/ CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
27-03-2017	EFT1031373336141		100,000.00	115,734.76Cr
28-03-2017	Val Dt: 27-03-2017 OUTWARD CR ECS : OTC	12,757.11		102,977.65Cr
28-03-2017	Val Dt: 28-03-2017 OUTWARD CR ECS : OTC	24,618.90		78,358.75Cr
28-03-2017	Val Dt: 28-03-2017 OUTWARD CR ECS : OTC	8,754.98		69,603.77Cr
28-03-2017	Val Dt: 28-03-2017 OUTWARD CR ECS : OTC	4,222.94		65,380.83Cr
31-03-2017	Val Dt: 28-03-2017 A/C MAINTENANCE FEES	150.00		65,230.83Cr
	Val Dt: 31-03-2017			

31-03-2017	VAT-A/C MAINTENANCE FEES val Dt: 31-03-2017	21.00	65,209.83Cr
12-04-2017	OUTWARD CR ECS : OTC	15,384.20	49,825.63Cr
13-04-2017	val Dt: 12-04-2017 Direct Credit:INFINITY MEDIA	9,555.24	59,380.87Cr
18-04-2017	val Dt: 12-04-2017 OUTWARD CR ECS : OTC	5,068.40	54,312.47Cr
21-04-2017	val Dt: 18-04-2017 OUTWARD CR ECS : OTC	35,173.56	19,138.91Cr
26-04-2017	val Dt: 21-04-2017 OUTWARD CR ECS : OTC	149.55	18,989.36Cr
02-05-2017	val Dt: 26-04-2017 A/C MAINTENANCE FEES	150.00	18,839.36Cr
02-05-2017	val Dt: 30-04-2017 VAT-A/C MAINTENANCE FEES val Dt: 30-04-2017	21.00	18,818.36Cr

STATE BANK OF INDIA - JOHANNESBURG

TYPE: CA DOM COMPANY
A/C No: 32620055720101 ZAR
TO: LINKWAY TRADING (PTY) LTD
STATEMENT OF ACCOUNT FOR THE PERIOD OF 28-02-2010 to 05-06-2018

DATE:06-06-2018
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DATE	PARTICULARS/ CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
05-05-2017	EFT:VOLTEX-210001-L INKWAY	2,592.85		16,225.51Cr
05-05-2017	val Dt: 05-05-2017 EFT:MEDAL PAINTS-210001-LINKW AY	6,416.91		9,808.60Cr
05-05-2017	val Dt: 05-05-2017 LINKWAY	3,700.00		6,108.60Cr

12-05-2017	Val Dt: 05-05-2017 EFT:TERBTUM FINANCI-210003-LINK WAY TRADIN	205.20	5,903.40Cr
25-05-2017	Val Dt: 12-05-2017 ISLANDSITE INVESTMENT	50,000.00	55,903.40Cr
25-05-2017	Val Dt: 25-05-2017 EFT:VOLTEX-210001-L INKWAY TRADIN	1,812.34	54,091.06Cr
25-05-2017	Val Dt: 25-05-2017 EFT:INTER SPED-210002-LINKWAY TRADIN	31,292.18	22,798.88Cr
29-05-2017	Val Dt: 25-05-2017 EFT:SN HOLDEN-210003-LINKW AY TRADIN	6,249.40	16,549.48Cr
29-05-2017	Val Dt: 29-05-2017 EFT:TERBTUM FINANCI-210003-LINK WAY TRADIN	271.78	16,277.70Cr
31-05-2017	Val Dt: 29-05-2017 A/C MAINTENANCE FEES	150.00	16,127.70Cr
31-05-2017	Val Dt: 31-05-2017 VAT-A/C MAINTENANCE FEES	21.00	16,106.70Cr
01-06-2017	Val Dt: 31-05-2017 Direct Credit:TNA MEDIA	1,115.00	17,221.70Cr
02-06-2017	Val Dt: 31-05-2017 EFT:INTER COAST AUT-210002-LINKWAY TRADIN	9,068.40	8,153.30Cr
	Val Dt: 02-06-2017		

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TYPE: CA DOM COMPANY
A/C NO: 3262005720101 ZAR
TO: LINKWAY TRADING (PTY) LTD

STATEMENT OF ACCOUNT FOR THE PERIOD OF 28-02-2010 to 05-06-2018

DATE	PARTICULARS/ CHQ.NO.	WITHDRAWALS	EPOSITS	BALANCE
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06-06-2017	EFT:TERBIUM FINANCI-210003-LINK WAY TRADIN Val Dt: 06-06-2017	182.40	7,970.90Cr
22-06-2017	EFT:MABULE INVESTME-210002-LIN KWAY TRADIN Val Dt: 22-06-2017	2,297.54	5,673.36Cr
27-06-2017	EFT:TERBIUM FINANCI-210003-2606 2017006 LI Val Dt: 27-06-2017	3,714.20	1,959.16Cr
30-06-2017	CONFIDENT CONCEPTS Val Dt: 30-06-2017	29,936.85	31,896.01Cr
30-06-2017	A/C MAINTENANCE FEES Val Dt: 30-06-2017	150.00	31,746.01Cr
30-06-2017	VAT-A/C MAINTENANCE FEES Val Dt: 30-06-2017	21.00	31,725.01Cr
06-07-2017	EFT:VOLTEX-210001-L INKWAY TRADIN Val Dt: 06-07-2017	4,073.48	27,651.53Cr
07-07-2017	EFT:NJR STEEL-210001-LINKWA Y TRADIN Val Dt: 07-07-2017	4,122.78	23,528.75Cr
28-07-2017	ISLANDSITE Val Dt: 28-07-2017	22,750.57	46,279.32Cr
28-07-2017	EFT:TERBIUM FINANCA-210003-2807 2017 001 Val Dt: 28-07-2017	37,383.38	8,895.94Cr
31-07-2017	EFT:KHANYISA ELECTR-210002-LINKW AY TRADIN Val Dt: 31-07-2017	1,446.32	7,449.62Cr
31-07-2017	A/C MAINTENANCE FEES Val Dt: 31-07-2017	150.00	7,299.62Cr
31-07-2017	VAT-A/C MAINTENANCE FEES Val Dt: 31-07-2017	21.00	7,278.62Cr

TYPE: CA DOM COMPANY
A/C NO: 32620055720101 ZAR
TO: LINKWAY TRADING (PTY) LTD
STATEMENT OF ACCOUNT FOR THE PERIOD OF 28-02-2010 to 05-06-2018
DATE:06-06-2018
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DATE	PARTICULARS/ CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
21-08-2017	Direct Credit:LINKWAY TRADING Val Dt: 18-08-2017		115,732.80	123,011.42Cr
24-08-2017	EFT:MEDAL PAINTS-210001-LINKWAY TRADING Val Dt: 24-08-2017	4,726.56		118,284.86Cr
24-08-2017	EFT:VOLTEX-210001-LINKWAY TRADING Val Dt: 24-08-2017	3,726.65		114,558.21Cr
24-08-2017	ISLANDSITE INVESTMENTS Val Dt: 24-08-2017		10,000.00	124,558.21Cr
30-08-2017	EFT:TERBIUM FINANCI-210003-4400 238236VC20 Val Dt: 30-08-2017	1,015.09		123,543.12Cr
08-09-2017	A/C MAINTENANCE FEES:31-08-2017 Val Dt: 31-08-2017	150.00		123,393.12Cr
08-09-2017	VAT-A/C MAINTENANCE FEES:31-08-2017 Val Dt: 31-08-2017	21.00		123,372.12Cr
02-10-2017	A/C MAINTENANCE FEES Val Dt: 30-09-2017	150.00		123,222.12Cr
02-10-2017	VAT-A/C MAINTENANCE FEES Val Dt: 30-09-2017	21.00		123,201.12Cr
09-10-2017	EFT:VOLTEX-210001-LINKWAY TRADING Val Dt: 09-10-2017	3,889.68		119,311.44Cr
11-10-2017	LINKWAY TRADING Val Dt: 11-10-2017	110,000.00		9,311.44Cr
01-11-2017	A/C MAINTENANCE FEES:31-10-2017 Val Dt: 31-10-2017	150.00		9,161.44Cr
01-11-2017	VAT-A/C MAINTENANCE FEES:31-10-2017 Val Dt: 31-10-2017	21.00		9,140.44Cr

STATE BANK OF INDIA - JOHANNESBURG

TYPE: CA DOM COMPANY
A/C NO: 32620055720101 ZAR
TO: LINKWAY TRADING (PTY) LTD
STATEMENT OF ACCOUNT FOR THE PERIOD OF 28-02-2010 to 05-06-2018

DATE: 06-06-2018
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DATE	PARTICULARS/ CHQ. NO.	WITHDRAWALS	DEPOSITS	BALANCE
06-11-2017	ECS/INW/RET/SBISCO0 1./DC201711067940 val Dt: 03-11-2017		25,032.69	34,173.13Cr
08-11-2017	EFT:TOOLTECH-210003 -LINKWAY TRADING val Dt: 08-11-2017	26,037.03		8,136.10Cr
08-11-2017	EFT1031594063323 val Dt: 07-11-2017		14,523.95	22,660.05Cr
08-11-2017	EFT1031593907947 val Dt: 07-11-2017		6,849.61	29,509.66Cr
08-11-2017	EFT:MEDAL PAINTS-210001-LINKW AY TRADING val Dt: 08-11-2017	8,612.70		20,896.96Cr
09-11-2017	Direct Credit:LINKWAY TRADING val Dt: 08-11-2017		1,187,395.50	1,208,292.46Cr
09-11-2017	LINKWAY TRADING val Dt: 09-11-2017	1,123,598.86		84,693.60Cr
09-11-2017	EFT:BANK OF BARODA-210002-LINKW AY TRADING val Dt: 09-11-2017	3,361.98		81,331.62Cr
30-11-2017	LINKWAY val Dt: 30-11-2017	81,331.62		0.00
Page Total:		1,242,942.19	1,208,769.06	0.00
Grand Total:		48,342,633.94	48,342,633.94	0.00

30-11-2017
unless the constituent notifies the bank
immediately of any discrepancy found
by him in this statement of Account,
it will be taken that he has found
the account correct.

Date Stamp
Manager

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sanjay.grover@hotmail.com | 28-03-2013 | 11-10-2016
BANK OF BARODA

DEIRA DUBAI

P.O. BOX 5107, .KUWAIT BLDG, PLOT NO. 45
.BUR DUBAI, UAE
.DUBAI, UAE
UNITED ARAB EMIRATES
0
BANIYAS ROAD , DEIRA-DUBAI

TYPE : CURRENT ACCT NO-INT BEARI
CUST-ID : 941052629 DATE: 10-03-2020
A/C NO : 90030200012007
IBAN NO : AE070110090030200012007
A/C CRNCY: USD

TO:
GATEWAY LIMITED
GATEWAY LIMITED
PO BOX 90329
DUBAI UNITED ARAB EMIRATES
.DUBAI, UAE
UNITED ARAB EMIRATES

STATEMENT OF ACCOUNT FOR THE PERIOD : 28-03-2013 to 11-10-2016

DATE	PARTICULARS	CHQ.N	DEBIT	CREDIT	BALANCE
28/03/13	B/F				0Cr
16/11/13	By Trf.INNOVA MANAGEMNET, GAUTENG			950,000.00	950,000.00Cr
16/11/13	To Trf.IR CGH S		10.00		949,990.00Cr
16/11/13	To Trf.FUND T RF AS PER INST		925,000.00		24,990.00Cr
16/11/13	To Trf.MIN BA L CHG:31-03-2013		7.41		24,982.59Cr
16/11/13	To Trf.MIN BA L CHG:30-04-2013		7.41		24,975.18Cr
16/11/13	To Trf.MIN BA L CHG:30-05-2013		7.41		24,967.77Cr
16/11/13	To Trf.MIN BA L CHG:30-06-2013		7.41		24,960.36Cr
16/11/13	To Trf.MIN BA L CHG:31-07-2013		7.41		24,952.95Cr
16/11/13	To Trf.MIN BA L CHG:31-08-2013		7.41		24,945.54Cr
16/11/13	To Trf.MIN BA L CHG:30-09-2013		7.41		24,938.13Cr
16/11/13	To Trf.MIN BA L CHG:31-10-2013		7.41		24,930.72Cr
17/11/13	To Trf.REV OF MIN BALANCE CHARGES(EIGHT MONTHS)		59.28		24,871.44Cr
17/11/13	By Trf.REVERS AL OF MIN BAL CHARGES & TRX NO 11715 5			118.56	24,990.00Cr
28/11/13	To Trf.MIN BA L CHG		7.41		24,982.59Cr
16/12/13	To Trf.FUND T RF AS PER INST		17,900.00		7,082.59Cr

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01/06/14	By Trf.DEPOCO NV	1,435,000.00	1,442,082.59Cr
01/06/14	By Trf.TRF	1,065,000.00	2,507,082.59Cr
01/06/14	To Trf.Dr. Tran for funding A/c ZZ404504	2,500,000.00	7,082.59Cr
02/07/14	By Trf.DEPOCO NV	270,000.00	277,082.59Cr
08/07/14	By Trf.DEPOCO NV	750,000.00	1,027,082.59Cr
09/07/14	To Trf.Dr. Tran for funding A/c ZZ409676	1,000,000.00	27,082.59Cr
28/09/14	To Trf.TRF	20,000.00	7,082.59Cr
30/10/14	By Trf.900106 00010981 Disbursement Credit	2,150,000.00	2,157,082.59Cr
30/10/14	To Trf.DEPOCO NV	2,138,090.70	18,991.89Cr
22/11/14	By Trf.900106 00011029 Disbursement Credit	3,325,000.00	3,343,991.89Cr
22/11/14	To Trf.900106 00010981 - Payoff Source a/c	2,153,503.00	1,190,488.89Cr
22/11/14	To Trf.TRF	1,000,000.00	190,488.89Cr
22/11/14	To Trf.TRF	180,000.00	10,488.89Cr
14/01/15	By Trf.DEPOCO NV	1,500,000.00	1,510,488.89Cr
22/01/15	To Trf.TRF	1,500,000.00	10,488.89Cr
15/03/15	By Trf.TRF	2,260,000.00	2,270,488.89Cr
15/03/15	By Trf.DEPOCO NV	300,000.00	2,570,488.89Cr
15/03/15	By Trf.DEPOCO NV	550,000.00	3,120,488.89Cr
15/03/15	By Trf.DEPOCO NV	78,943.79	3,199,432.68Cr
16/03/15	By Trf.DEPOCO NV	200,000.00	3,399,432.68Cr
16/03/15	To Trf.900106 00011029 - Payoff Source a/c	3,351,898.00	47,534.68Cr
04/06/15	By Trf.Repayment After Renewal of [90010300032856]	51,962.00	99,496.68Cr
08/07/15	To Trf.DEPOCO NV	92,450.00	7,046.68Cr
09/07/15	By Trf.Repayment After Renewal of [90010300033086]	20,785.00	27,831.68Cr
13/07/15	By Trf.900106 00011633 Disbursement Credit	3,325,000.00	3,352,831.68Cr
14/07/15	To Trf.DEPOCO NV	3,300,000.00	52,831.68Cr
23/07/15	To Trf.TRF	10,000.00	42,831.68Cr
08/08/15	By Trf.ESTINA PTY LTD SANDTON	702,560.98	745,392.66Cr
08/08/15	To Trf.IR CH	10.00	745,382.66Cr
15/08/15	By Trf.ESTINA PTY LTD SANDTON	800,000.00	1,545,382.66Cr
15/08/15	To Trf.IR CH	10.00	1,545,372.66Cr
16/08/15	By Trf.ESTINA PTY LTD SUNNINGHILL SADTON	2,000,000.00	3,545,372.66Cr
16/08/15	To Trf.IR CH	10.00	3,545,362.66Cr
30/09/15	To Trf.Loan Recovery For 90010600011633	16,417.00	3,528,945.66Cr
04/10/15	To Trf.TRF	20,000.00	3,508,945.66Cr
04/10/15	To Trf.TRF	120,000.00	3,388,945.66Cr
29/10/15	To Trf.TRF	3,380,000.00	8,945.66Cr
30/12/15	To Trf.Loan R	8,945.66	0.00Cr



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	ecoverly For 90010600011633		
1/12/15	By Trf.TRF FR	20,000.00	20,000.00Cr
	OM FIDELITY		
1/12/15	To Trf.Loan R	9,965.34	10,034.66Cr
	ecoverly For 90010600011633		
1/12/15	To Trf.Min Ba	27.14	10,007.52Cr
	lance Charge		
30/03/16	To Trf.Loan R	10,007.52	0.00Cr
	ecoverly For 90010600011633		
02/04/16	By Trf.900103	2,522,313.00	2,522,313.00Cr
	00032856 : Closure Proceeds		
02/04/16	By Trf.900103	1,007,817.00	3,530,130.00Cr
	00033086 : Closure Proceeds		
02/04/16	To Trf.900106	3,334,529.48	195,600.52Cr
	00011633 - Payoff Source a/c		
03/04/16	To Trf.Min Ba	27.14	195,573.38Cr
	lance Charge		
05/04/16	To Trf.TRF TO	185,000.00	10,573.38Cr
	GLOBAL CORPORATION		
30/04/16	To Trf.Min Ba	27.14	10,546.24Cr
	lance Charge		
1 '05/16	By Trf.ESTINA	300,000.00	310,546.24Cr
	PTY LTD		
10/05/16	To Trf.IR CH	10.00	310,536.24Cr
12/05/16	To Trf.IR CH	10.00	310,526.24Cr
12/05/16	By Trf.ESTINA	300,000.00	610,526.24Cr
	LTD NEW YOURK		
16/05/16	To Trf.DEPOCO	600,000.00	10,526.24Cr
	NV		
19/05/16	By Trf.ESTINA	1,900,000.00	1,910,526.24Cr
	LTD JHB		
19/05/16	To Trf.IR CH	10.00	1,910,516.24Cr
19/05/16	To Trf.IR CH	10.00	1,910,506.24Cr
19/05/16	By Trf.ESTINA	120,000.00	2,030,506.24Cr
	LTD JHB		
19/05/16	To Trf.DEPOCO	32,980.00	1,997,526.24Cr
	NV		
21/05/16	To Trf.DEPOCO	1,988,288.17	9,238.07Cr
	NV		
19/09/16	To Trf.TRF TO	2,200.00	7,038.07Cr
	FIDELITY ENTERPRISES		
08/10/16	To Trf.DEPOCO	7,010.93	27.14Cr
	NV		
10/10/16	To Trf.A/C CL	27.14	0.00Cr
	OSURE CHGS		

Page Total:	27,904,500.33	27,904,500.33	0.00Cr
Grand Total:	27,904,500.33	27,904,500.33	0.00Cr

Your Account has been Closed on11-10-2016

ANY EXCEPTION,ERROR OR CHANGE OF ADDRESS SHOULD BE PROMPTLY ADVISED TO THE BRANCH. UNLESS A WRITTEN NOTICE OF EXCEPTION TO THIS STATEMENT IS RECEIVED WITHIN 15 DAYS, IT IS UNDERSTOOD TO BE CORRECT

NOTE :-

YOU CAN DEPOSIT AND WITHDRAW CASH AT/FROM ANY OF OUR -6- BRANCHES IN UAE

REGISTER YOUR E-MAIL WITH US TO GET STATEMENT OF A/C FREE OF CHARGE

REGISTER WITH US TO VIEW YOUR NRE/NRO A/C WITH OUR CBS BRANCHES IN INDIA FREE OF CHARGE.

CONTACT OUR NEAREST BRANCH FOR DETAILS.

IT IS A COMPUTER GENERATED STATEMENT NO SIGNATURE IS REQUIRED.

You are requested to quote 14 digit new account no. for better customer serv

Suresh Kuttan
1155T30 p 1**Suspicious Report on Financial Transactions indicating possible money laundering / terrorism financial or suspicious activities****CUSTOMER DETAILS**

SAR Number (to be filled by In-country)	0005/2014.		
Client Name	GATEWAY LTD		
Account Number and currency	02-2069492-01 AED 02-2069492-01 USD		
Nationality / Country of operation / registration	United Arab Emirates	Select An Option	Select An Option
	Select An Option	Select An Option	Select An Option
Date of Birth/Registration	18/04/2011		
Passport / Trade License No:	A047/04/11/3313		
Residency status	RESIDENT		
Address	P O BOX : 90329, DUBAI, UAE		
Telephone No:	97142965575 971502877423		
Emirate	Dubai		
Amount suspected (not mandatory)	15.85 million	AED	
Grounds of suspicion. If not in the list - describe	Account Receiving Funds		
Segment code	CB-SME		

Opening paragraph:

Account opened during April 2011 as a Call Deposit. Review of KYC record of GATEWAY LTD revealed that the company is incorporated during 2011 registered with RAK Investment Authority, Government of Ras Al Khaimah and is engaged in Business Management Services 100%. The company will be providing business consultancies to Africa region.

The beneficial owner is SANJAY GROVER, an INDIAN national and passport holder of Z1834921.

The Authorized signatory of the company is RENU GROVER, an INDIAN national and passport holder of F5819867.

Other information:

As per recent CDD review, The client (GATEWAY LTD) is into Trading of Textiles, Blankets, Towels, Linens, Readymade Garments, Shoes, Handbags, Leather Bags, Perfumes, Gifts and Toys in UAE. The source of funds is through business proceeds, savings and other wealth management activities.

Brief about the transaction:

Transactions in the AED A/C 02-2069492-01 during the period of May '13 to December '13 relates to internal transfer from:

- GLOBAL CORPORATION LLC (2021167) for the value of AED 340,000 with the count of 2 transactions. SANJAY GROVER is one of the beneficial owners of the company and is engaged in Trading of Commodities 50% & Machinery Equipment 30%

Credited funds were subsequently moved as internal transfer to:

- GLOBAL CORPORATION LLC (2021167) for the value of AED 325,760 with the count of 2 transactions.

Transactions in the USD A/C 02-2069492-01 during the period of May '13 to December '13 relates to internal transfer from:

- GLOBAL CORPORATION LLC (2021167) for the value of USD 100,000 with the count of 1 transaction.

Inward remittance from:

"T" p 2

- **FLEMINGO INTERNATIONAL (BVI) LIMITED, UAE** (Holding an a/c with **BARCLAYS BANK PLC, UAE**) for the value of **USD 100,000** with the count of **1 transaction**.
- **ESTIN A PTY LTD, SOUTH AFRICA** (Holding an a/c with **STANDARD BANK OF SOUTH AFRICA LIMITED, SOUTH AFRICA**) for the value of **USD 8.34 million** with the count of **4 transactions**.

Credited funds were subsequently moved as internal transfer to:

- **GLOBAL CORPORATION LLC (2021167)** for the value of **USD 3.38 million** with the count of **6 transactions**.
- **ACCURATE INVESTMENTS LTD (2040777)** for the value of **USD 1.80 million** with the count of **2 transactions**. **SANJAY GROVER** is the beneficial owner of the company and is engaged in **Investment Advisory consultancy services**.
- **FIDELITY ENTERPRISES LIMITED (9232923)** for the value of **USD 3.05 million** with the count of **2 transactions**. **SANJAY GROVER** is the beneficial owner of the company and is engaged in **Property Investment**.

Outward remittance to:

- **LIN YU JU, CANADA** (Holding an a/c with **BANK OF MONTREAL, CANADA**) for the value of **USD 50,000** with the count of **1 transaction**.
- **GLOBAL CORPORATION LLC, UAE** (Holding an a/c with **NATIONAL BANK OF ABU DHABI, UAE**) for the value of **USD 100,000** with the count of **1 transaction**.
- **STAR ENGINEERS, INDIA** (Holding an a/c with **PUNJAB NATIONAL BANK, INDIA**) for the value of **USD 165,609** with the count of **2 transactions**. The company is the **Manufacturer of Auto Electronic Products**.

Based on the review of KYC record and statement of accounts, Significant transactions in the account relates to huge remittances were received from unknown **ESTIN A PTY LTD, South Africa** which are subsequently transferred to its group company (**GLOBAL CORPORATION LLC, ACCURATE INVESTMENTS LTD & FIDELITY ENTERPRISES LIMITED**) and remitted through remittance to various counterparties within few days and leaving minimal balance in the account where the underlying purpose of the transactions could not be determined.

Moreover, review of group companies (**ACCURATE INVESTMENTS LTD & FIDELITY ENTERPRISES LIMITED**) accounts, it was observed that funds from **GATEWAY LTD a/c** were immediately remitted through outward remittances to counterparties **LINKWAY TRADING PTY LTD & OAKBAY INVESTMENTS PTY LTD**, located in South Africa respectively.

Hence it clearly shows the funds from South Africa were immediately remitted to various entities located in South Africa through various **Standard Chartered Bank, UAE** accounts where the rationale behind the same could not be determined.

Based on the above facts, client was contacted by the bank officer to know the details of the transactions and the feedback received as:

Client confirmed that they signed new project in south Africa. The project of plant for processing of milk and other dairy project. The project value is around **60M USD**.

Remittance received from **ESTIN A PTY LTD** was towards the same projects as per agreement and expecting more payments in future from the same projects. (agreement provided by the client)

Client also confirmed that **Gateway Ltd, Fidelity Enterprises Ltd and Accurate Investments Ltd** are under the same ownership and whenever there is a requirement of funds in any of the company, the funds is transferred to other company.

Areas of concern:

- **Allegation found in public domain stating USD 500 Million South African dairy project where client (Gateway Ltd) is involved has link to Atul Gupta (South African Businessman), who in turn has connections with Indian Politicians. Several allegations found in public domain questioning the funding of the project.**
Source: <http://mg.co.za/article/2013-06-07-00-gupta-dairy-project-milks-free-state-coffers>
- **As per the agreement submitted by client, the fees charged by the client for this project is stated as USD 60 Million, which is an astronomical amount for a management consultancy firm which started**

its business in UAE just 2 years back (2011).

- Based on the transactions analysis it was noticed that remittance received from South Africa are further routed to various companies (GLOBAL CORPORATION LLC, ACCURATE INVESTMENTS LTD & FIDELITY ENTERPRISES LIMITED) which holds relationship with Standard Chartered Bank, UAE. As declared in the KYC, Sanjay Grover an Indian national is the beneficial owner of all these companies, however no adequate information available about the below companies or the beneficial owner in public domain.
- Review of group companies (ACCURATE INVESTMENTS LTD & FIDELITY ENTERPRISES LIMITED) accounts, it was observed that funds from GATEWAY LTD a/c were immediately remitted through outward remittances to counterparties LINKWAY TRADING PTY LTD & OAKBAY INVESTMENTS PTY LTD, located in South Africa respectively. Hence it clearly shows the funds from South Africa were immediately remitted to various entities located in South Africa through various Standard Chartered Bank, UAE accounts where the rationale behind the same could not be justified.
- In addition, the dairy project led by Estina (Pty) Ltd (as per agreement), a South African-registered company, denied any links to the Guptas, however based on transaction analysis it was noticed that significant funds have been routed to SAHARA COMPUTERS (PTY) LTD (owned by Gupta) from Global Corporation LLC (owned by client SANJAY GROVER).

CMLPO reviewed on: 05/01/14

CMLPO comments:

CMLPO decision:



Ok to send SAR to CB	Hold SAR –information required	SAR not required
----------------------	--------------------------------	------------------

CMLPO signature: For Nishant Nottath

(Signature)
(J Arun)

Jayakumar Arun
1130059

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ستاندرڊ تشارترڊ
Standard Chartered



V. Eshwar Kishore / 1234567 / Ajay Mahajan.

استمارة فتح حساب : التجارة
Account Opening Form : Business
GATEWAY LTD

RM: ESRA Taymore

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Business Name: GATEWAY LTD الاسم التجاري

REG. Address Post Box No 36226, RAS AL KHATMAH, UAE العنوان

Office No 1703, MAMZAR LAGOONS, AL MAMZAR, NEAR DUBAI ISLAND BANK, DUBAI, UAE P.O. Box No 40229

Telephone No. 971 4 2965575 971 50 2877423 رقم الهاتف

Fax Numbers 971 4 2965576 رقم الفاكس

E-mail SANTAY.GROVER@hotmail.com البريد الإلكتروني

Trade Lic #: A047/04/11/3313 رقم الرخصة CR. # SCB2069492 رقم السجل التجاري COC # SCB2069492 رقم الغرفة التجارية

ISIC Code LIABILITY

Website (if applicable) SCB2069492 انترنت (إذا كان متوفرًا)

Directors / Principal Beneficial Owners / Signatories لائحة بأسماء كافة المدراء/الملاك الفعلي/المخولين بالتوقيع

Name	الاسم	Home Address	العنوان في مكان الإقامة	Tel. Nos.	أرقام الهواتف
				Off./Mob. (مكتب/محملة)	Res. منزل
1. <u>SANTAY GROVER</u>		<u>FLAT No 702, FAISAL</u>		<u>971 50</u>	
		<u>TOWER 2, AL NAHADA</u>		<u>2877423</u>	
2. <u>NEAR KFC, SHARJAH</u>		<u>UAE</u>			
3.					
4.					
5.					
6.					
7.					

Legal Status

الشكل القانوني:

<input type="checkbox"/> Limited Liability Co	مؤسسة مسؤولية محدودة	Referral ID	<u>1239549</u>	<input type="checkbox"/> Partnership	الشراكة
<input type="checkbox"/> Sole Proprietorship	مؤسسة فردية	Sourcing ID	<u>1239549</u>	<input type="checkbox"/> Free Zone Establishment	مؤسسة منطقة حرة
<input type="checkbox"/> Free Zone Co.	شركة منطقة حرة	Closing ID	<u>1236259</u>	<input type="checkbox"/> Share Holding Co.	شركة مساهمة
<input type="checkbox"/> Foreign Co.	شركة أجنبية	ARM CODE	<u>ETR</u>	<input type="checkbox"/> Branch of Foreign Co.	فروع شركة أجنبية
				<input checked="" type="checkbox"/> Others	أخرى

☒ Resident

مقيم

☐ Non Resident

غير مقيم

For Office Use:

RM Code: ETR Seg Code: 035 R. Rating: EDD Amount: _____

Ledger Fee: _____ Reason Code: _____ Trade Lic/Code: _____ Coc: _____

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Special services required

الخدمات المطلوبة:

1) Cheque Book Yes ☐ نعم No ☒ لا2) Facsimile Instruction accepted Yes ☐ نعم No ☒ لا

If Yes, please sign (all parties)

SIGNATURE VERIFIED
Y. Bahner Kishore
SCH / BME Banking
000-000000
Signature

إصدار دفتر شيكات

تقبل التعليمات بالفاكس

3) Statement Frequency

تواتر إرسال كشف الحساب:

☒ Monthly شهري☐ Quarterly ربع سنوي

4) Mode of delivery of correspondence:

(4) كيفية توصيل المراسلات:

☒ Postmail البريد ☐ PSB Courier بريد خاص ☐ Hold Mail بريد داخلي ☐ Others, specify Electron أخرى: التفاصيلAccount No.: 02-2069492-01 رقم الحساب Type of Account CALL Account نوع الحسابCURRENCY: ☒ AED / ☒ USD / ☐ EURO / ☐ GBP / Others _____ العملات: درهم إماراتي / دولار أمريكي / يورو / جنيه إسترليني / عملة أخرى

BURDUBAI - 020

Authorised Signatories:

المفوضون بإدارة الحساب:

The following persons are authorised:

SIGNATURE VERIFIED
Y. Bahner Kishore
SCH / BME Banking
000-000000
Signature

السادة المذكورين أدناه مخولين لإدارة:

Name SANJAY GROVER الاسم Signature Kishore التوقيع

Name _____ الاسم Signature _____ التوقيع

Name _____ الاسم Signature _____ التوقيع

Name _____ الاسم Signature _____ التوقيع

Name _____ الاسم Signature _____ التوقيع

Delegation to third party / Power of attorney ☐ Yes ☒ No

تفويض توكيل / طرف ثالث

To conduct operations on the Account and will Sign:

لإجراء عمليات الحساب وسوف يوقعون كالاتي:

☒ Individually بالانفراد ☐ Jointly مجتمعين ☐ Any _____ كل Jointly أي من☐ Separately Provided حسب ما يطلب منفصلاً

Mandate

١- **أننا** من أقدم / تقديم بموجبه الموصول على الخدمات المصرفية من بنك ستانفورد تشارلز (ج.م.ع) (البنك) والمبنية على أساسها هي منه الاستشارة / أنكد / فذلك أن الخدمات أهميتها في هذه الاستشارة صهيحة كاملة والذيلة من جميع القوانين / وأني / لننا لم أعتد / نعتد إعطاء أي معلومة في حقيقة أننا نحن أنكر / أنكر باعلاسي / باستقلنا أحكام وشروط الحساب / وللازمة الأصول والخدمات / أنكد / فذلك التالي :

(أ) **أننا** نحن في قوات / قوات وأبركهم / أبركهم بشكل وإلى الإسكان والشروط واللائحة الأسفار والخدمات وأعلم / تعلم أنها تنطبق على أي من الخدمات / تقديمها التي عندما البنك / أي / لننا (ب) **أننا** نحن فعل / فعل أن تكون / تكون مقلداً / مقلداً من أحكام والشروط واللائحة الخدمات والأحكام.

(ج) **أننا** نحن فعل / فعل أن لا تكون / تكون مقلداً / مقلداً من أحكام والشروط واللائحة الخدمات والأحكام. يمكن ذلك أنه فعلها من وقت إلى آخر من قبل بنك ستانفورد تشارلز (ج.م.ع).

أنا / نحن /ك / نؤكد أنه لم يتخذ مسمى / مسمى في إجراءات الإعلان الإلكتروني ،

(١) شركة المتداولين، أو من الشركات التابعة لشركة القابضة، أو الشركات التابعة، وكذلك التمويل والبروز في أي ولاية القضائية (الأطراف للخصم لها) التسهيلات الخاصة بي، ومنه، وأي كفاءة منحها، والمعاملات التي تعهد القيام بها، والأرصدة والتعهدات مع الجانبين:

(١) من حيث التوجه المرحلي، وهي من الصفات التي لا يمكن فصلها عن الصفات العامة، حيث إن الصفات العامة هي التي تحدد الصفات المرحلية.

(٢) المستطرين المميزين، وهؤلاء هم الذين لا يكتفون بالصفات العامة، بل يهتمون بالصفات المرحلية، على الخصوص في التوجه المرحلي.

(٣) أي صفاته، فهي من الصفات التي لا يمكن فصلها عن الصفات العامة، حيث إن الصفات العامة هي التي تحدد الصفات المرحلية.

(٤) أي صفاته، فهي من الصفات التي لا يمكن فصلها عن الصفات العامة، حيث إن الصفات العامة هي التي تحدد الصفات المرحلية.

١٤ أي وكافة التلاميذ أو مؤمنين أو مستشاري المؤمنين خاص بمزود حماية للتأمين مبلغ أو غير مبلغ لأي طرفه مخصص له؟

١٤) أي وكالة تقييم أو مؤمن أو مسجل قانوني خاص بمزود حماية للثمن مباشر أو غير مباشر لأي طرف محدد له؛

١٥) أي محكمة أو سلطة قضائية أو تنظيمية أو رقابية أو حكومية أو شبه حكومية تتصرف بولاية على الأطراف المتضمنة.

١- لنا/نحن أولئك / نؤكد أن الخدمات المصرفية التي نقدمها/ نقدمها للحصول عليها من خلال هذه الاستشارة سيتم تقديمها في / لنا طبقاً للإرادة المملوكة للخدمة.

١- وأما الذين كرهوا أن يخدموا المسيحية التي تفتقد: تقديمها للحيول كلها من خلال هذه الاستشارة، فمعهم هي في كل حين، كما كان معكم مسبقاً.

7. I/We hereby apply to Standard Chartered Bank, U.A.E (the "Bank") for the banking services detailed in this application form and confirm that the details provided in this form are true, complete and accurate in all respects and that I/We have not willfully withheld any material fact. I/We acknowledge receipt of the Account Terms and Conditions and the Service and Price Guide and confirm that

(g) I/We have read and fully understood the Terms & Conditions and Service & Price Guide and their application to any service/facilities granted to me/us by the Bank.

(b) I/We agree to be bound by the said Terms & Conditions as well as the Service & Price Guide, and

(c) the Terms and Conditions and Service & Price Guide may be amended from time to time by the Bank as stated therein;

3. I/we hereby consent to the Bank, its officers and agents disclosing information relating to me/us and my/our account(s) and/or dealing relationship(s) with the Bank, including but not limited to details of my/our facilities, any security taken, transactions undertaken and balances and positions with the Bank to:

(f) the head office of the Bank, any of its subsidiaries or subsidiaries of its holding company, affiliates, representative and branch offices in any jurisdiction (the "Permitted Parties");

(ii) professional advisers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;

(d) Any actual or potential participant or sub-participant in relation to any of the Bank's rights and/or obligations under any agreement between us, or assignees, novatees or transferees (or any agent or adviser of any of the foregoing):

(b) Any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party.

(v) Any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties

6. Accordingly, please open and/or continue a Current/Savings/Fixed/ACTN/Exec/Cat/Post Deposit or any other Account(s) in my/our name(s) denominated in UAE Dirhams (or such other currency as the Bank may approve from time to time).

SIGNATURE VERIFIED
Y. Sathar Kishore
SCH / SMC Banking
080-3839570
Y. Sathar Kishore
Signature

Name: _____

Signature _____ الاسم _____

SANJAY GROVER

X

x

X

X

X

Date and Place 21/04/2011 AND DUBAI - التاريخ والمكان -

Bank use only**CB List Checked**

Segment Code

RM/PFC Code

Bank Officer

Bank Officer

☐ SRL verification☐ Terms & Conditions / Service & Price Guide delivered

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Special services required

الخدمات المطلوبة:

1) Cheque Book Yes ☐ نعم No ☒ لا

(١) إصدار دفتر شيكات

2) Facsimile instruction accepted Yes ☐ نعم No ☒ لا

(٢) تقبل التعليمات بالفاكس

If Yes, please sign (all parties)

Signature

3) Statement Frequency

(٣) تواتر ارسال كشف الحساب:

☒ Monthly شهري☐ Quarterly ربع سنوي

4) Mode of delivery of correspondence:

(٤) كيفية توصيل المراسلات:

☒ Postmail البريد ☐ PSB Courier برید خاص ☐ Hold Mail برید داخلي ☐ Others, specify Encomend أخرى، التفاصيلAccount No.: 02-2069492-C1 رقم الحساب: Type of Account CALL Account نوع الحسابCURRENCY: AED/USD/EURO/GBP/ Others العملات: درهم إماراتي / دولار أمريكي / يورو / جنيه إسترليني / عملة أخرى

Bureau - 020

Authorised Signatories:

المفوضون بإدارة الحساب:

The following persons are authorised:

السادة المذكورين أدناه مخولين لإدارة:

Name SANJAY GROVER الاسمSignature Sanjay Grover التوقيع

Name _____ الاسم

Signature _____ التوقيع

Name _____ الاسم

Signature _____ التوقيع

Name _____ الاسم

Signature _____ التوقيع

Name _____ الاسم

Signature _____ التوقيع

Delegation to third party / Power of attorney ☐ Yes ☒ No

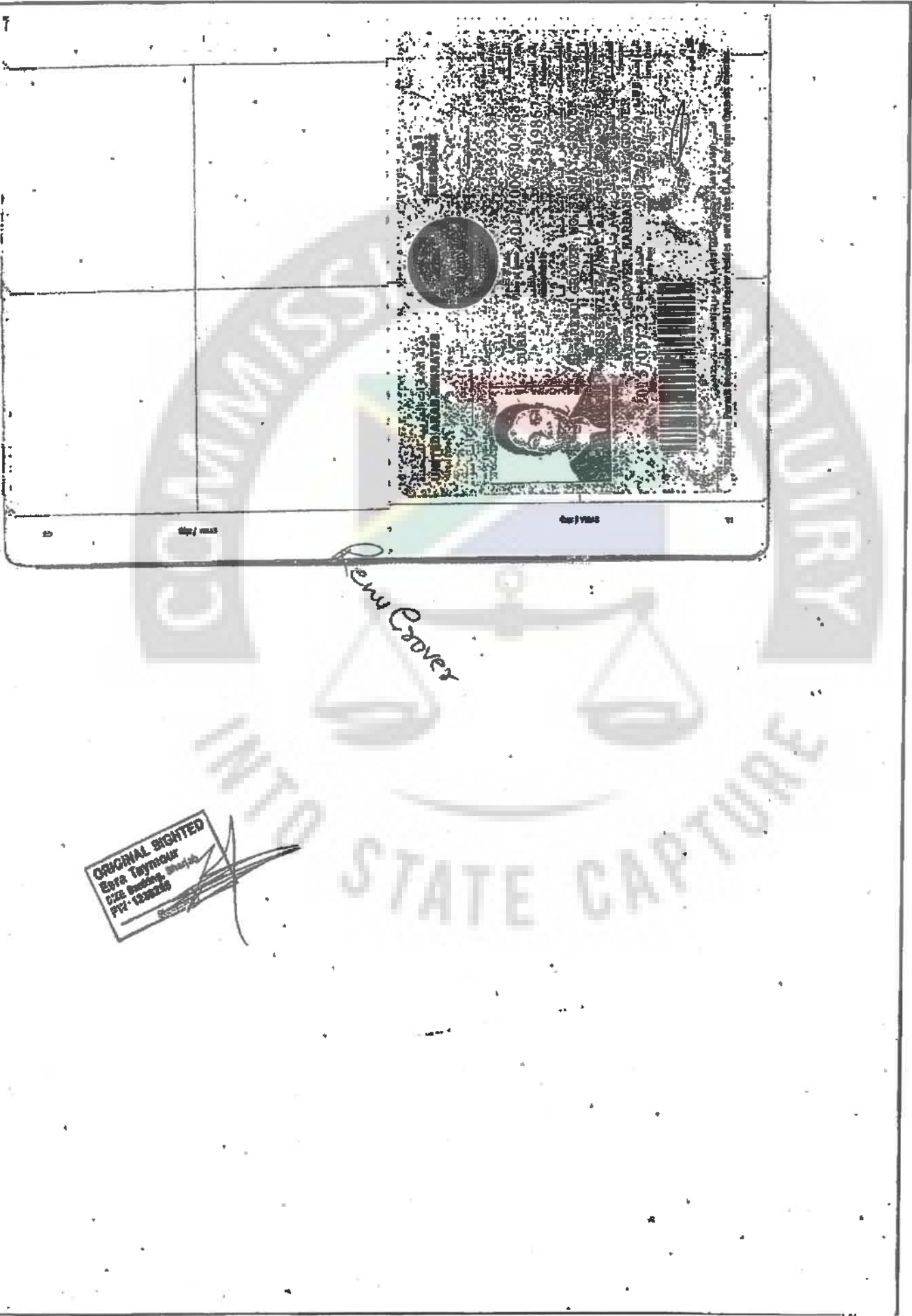
تفويض لوكيل / طرف ثالث

To conduct operations on the Account and will Sign:

لإجراء عمليات الحساب وسوف يوقعون كآلاتي:

☒ Individually بالانفراد ☐ Jointly مجتمعين ☐ Any _____ كل أي من Jointly _____ كل☐ Separately Provided حسب ما يطلب منفصلاً

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[illegible]

इसके द्वारा, जहाँ सम्पन्न के लक्ष्मण के संग प्र. उन सब ने मिलकर
एक सचरी की बरफ़ में, एक शब्दों की अंतिम की जाती है कि वे शब्दों की विधा एक-दूसरे
क्या ही के आगे-आगे हैं, और वही एक ही ऐसी एकता और सुखा जहाँ की
मिलती है अन्यथा ही ।

THESE ARE TO REQUEST AND REQUEST IN THE NAME OF THE PRESIDENT OF THE REPUBLIC OF INDIA ALL THOSE WHOM IT MAY CONCERN TO ALL OF THE MEANS TO PASS FREELY WITHOUT LIES OR MISPLACED AND TO APPROVE OR OTHER EVERY ARRIVAL AND PROTECTION OF VEHICLES OR ELSE MAY STAND IN NEED.

भारत गणराज्य के राष्ट्रपति के कार्यालय से दिया गया
BY ORDER OF THE PRESIDENT OF THE
REPUBLIC OF INDIA.



श्रीमती अश्विनी/श्री. ASHA BHATNAGA
पासपोर्ट अधिकारी/For Passport Officer
काशी/काशी/For Passport Office
गझियाबाद/Ghaziabad

Ken Coover

A.3 PLAZA-8 FLAT No. 801

A2 MPMZ-R

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RAK Offshore

Registration No: A047/04/11/3313

AE#SL1042800802



RAK INVESTMENT AUTHORITY

INTERNATIONAL OFFSHORE BUSINESS DEPARTMENT

"RAK OFFSHORE"

MEMORANDUM OF ASSOCIATION

OF

GATEWAY LTD

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MEMORANDUM AND ARTICLES

Memorandum of Association

19/04/2011

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The name of the International Business Company is "Gateway Ltd" herein after referred to as the "Company".

REGISTERED OFFICE

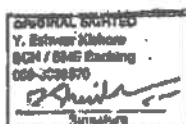
The Registered Office of the International Business Company will be situated at P.O.Box-36216, Ras Al Khaimah or such other location as the directors by way of resolution may determine.

REGISTERED AGENT

1. The registered agent of the International Business Company will be Sakhi Consultants FZE, P.O.Box-36216, Ras Al Khaimah, UAE or such other registered agent as the directors by way of resolution may decide.

OBJECTS

- 4.1 The Company is established to conduct any kind of lawful and authorized business or activity under the RAK Investment Authority International Business Companies Regulations 2006.
- 4.2 The Objects to be pursued by the company immediately after incorporation are: Consultancy, Investments and Holding company. All activities will be carried out outside UAE or as permitted by the Ras Al Khaimah Investment Authority.
- 4.3 The Company shall not:-
 - (a) carry on any business or activities prohibited by the RAK Investment Authority or any other applicable law of the Ras Al Khaimah Emirate in the United Arab Emirates.
 - (b) enter into business in the United Arab Emirates as a bank, an insurance, a re-insurance company or broker, a trust company or any financial institution, unless it has received agreement from the RAK Investment Authority to carry on its activities; or
 - (c) own an interest in real property situated in the United Arab Emirates, other than those designated by the RAK Investment Authority;



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shall obtain the adequate licence or authorization from the competent authority to enter into contracts, conduct trade or other business activities, in relation with any transactions connected with natural or corporate persons in the free zones or elsewhere in the United Arab Emirates.

Company may:-

utilize the services of solicitors, auditors, management consultants established in the United Arab Emirates;

hold a bank account with a financial institution based in the United Arab Emirates;

conduct business or activities mentioned in this Memorandum of Association under the Regulations outside the United Arab Emirates.

AUTHORIZED CAPITAL

The Share Capital of The Company is AED. 50,000 divided into 500 shares of AED. 100/- per share. ✓

Shares of The Company may be issued into different classes.

5.3 Shares of The Company may be fully or partially paid up at the time of issuance.

5.4 Each shares carry powers, limitations and restrictions of the right to vote at board meetings of the company in accordance to the provisions of the memorandum in respect to powers associated to a particular class of shares.

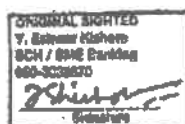
✓ 5.5 Bearer shares are prohibited.

5.6 Shares of The Company, incorporated under the RAK Investment Authority International Business Companies Regulations 2006, are personal property and are not of the nature of real property.

5.7 Subject to any limitations in the memorandum or articles, each share in The Company shall be issued for money, personal property, any service rendered, a promissory note or other binding obligation to contribute money or property, or any combination thereof.

5.8 Subject to any limitations in the memorandum or articles, shares in The Company may be issued for such amount as may be determined from time to time by the directors, except that in the case of shares with par value, the amount shall not be less than the par value; and, in the absence of fraud, the decision of the directors as to the value of the consideration received by the company in respect of the issue is conclusive, unless a question of law is involved.

A share issued by The Company upon conversion of, or in exchange for, another share or a debt obligation or any other security in the company, shall be treated for all purposes as having been issued for money equal to the consideration deemed received or deemed to have been received by the company in consideration of the other share or debt obligation.



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amend its memorandum:-

The shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or
 divide the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series.
 If shares are divided or combined under the provision of this article, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

Subject to any limitations in its memorandum or articles, The Company may issue fractional shares of a share and unless it is provided otherwise in the memorandum or articles, a fractional share has the corresponding fractional liabilities, limitations, privileges, rights and other attributes of a whole share of the same class or series of shares.

Subject to any limitations in its memorandum or articles, The Company may, by a resolution of its directors, amend its memorandum either:-

- (a) to convert any of its shares, including issued shares, with par value into shares without par value; or
- (b) to convert any of its shares, including issued shares, without par value into shares with par value.

In the case of a conversion of shares with par value to shares without par value, an amount equal to the aggregate par value of the issued shares so converted shall be transferred from capital to surplus at the same time of the conversion.

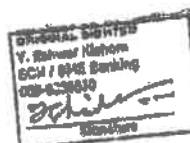
In the case of a conversion of shares without par value to shares with par value, an amount equal to the aggregate par value of the issued shares so converted shall be transferred from surplus to capital at the time of the conversion.

EFFECT OF ARTICLES

6. Subject to the provisions of the RAK Investment Authority International Business Companies Regulations 2006, the memorandum and articles shall, upon registration, bind all members of the company and the company to observe all provisions contained thereof.

ALTERATION OF ARTICLES

7. The Memorandum and Articles of Association of the International Business Company may be amended by a resolution of directors and/or members.



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No. of Shares

500

Signature

Kanjiv Gory

Insured Agent

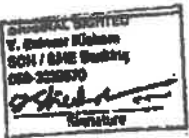
General Manager - RAK Offshore



For and on behalf of:
Sakhi Consultants FZE
P.O.Box-31291, Ras Al Khaimah,
UAE.



Peter Michael Schuster



Kanjiv Gory

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Articles of Association

INTERPRETATION

1. Unless otherwise stipulated or depending on the context, terms contained in these articles shall be interpreted according to the RAK Investment Authority International Business Companies Regulations 2006
2. In these articles "these Regulations" refers to the RAK Investment Authority International Business Companies Regulations 2006.

SHARE CAPITAL

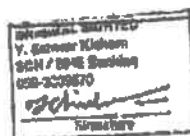
3. Subject to these Regulations and without prejudice to any rights attached to any existing shares, the International Business Company may by resolution issue shares or class of shares and determine such powers or restrictions governing them.

SHARE CERTIFICATES

4. The Company registered under these Regulations shall issue certificates in respect of its shares and:-
 - (a) the certificate shall be signed under the seal of the company by one director and one officer;
 - (b) the certificate shall be considered as evidence of the title of the member to the specified share being held therein; and
 - (c) such certificate shall be notarised by the Registrar.
5. Every share certificate shall specify the number, class and distinguishing numbers of the shares and bear all compulsory mentions as required by the Registrar.
6. Subject to these Regulations, the IBC shall provide a copy of the share certificate to members upon request.

TRANSFER AND TRANSMISSION OF SHARES

7. Subject to any limitations in the contrary in the memorandum of the company shares may be transferred by an instrument of transfer signed by the transferor and stating the name and address of the transferee.
8. The company shall, provided there are no limitations or provisions to the contrary in its memorandum, enter in its register the name of the transferee of the share.
9. A transfer of the shares of a deceased or incompetent member of The Company may be processed by his legal representative and shall have the same validity as if the legal representative had been himself at the time of the execution of the instrument of the registered member



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articles or any certain agreement for the subscription of shares, of which contain provisions for the forfeiture of shares for which payment is not made pursuant to any promissory note or other written binding obligation for payment of

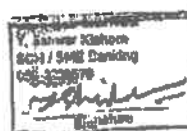
provision in the memorandum or articles, or any other agreement for the subscription of shares of The Company which provides for the forfeiture of shares shall contain a provision that written notice specifying a date for payment to be made be served on the member who defaults in making payment pursuant to a promissory note or other written binding obligation to pay a debt.

The written notice referred to under the provision of this article shall name a further date not earlier than the expiration of 15 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall include a statement that in the event of non-payment at or before the time stated in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

Where a notice has been issued under this section and the requirements of the notice have not been complied with, the directors may, at any time before completion of payment, by resolution of directors forfeit and either cancel the shares to which the notice relates or dispose of the same and retain the entire proceeds for the benefit of the company and the member shall be discharged from further obligations to The Company without claiming any right to a refund of any moneys related to the forfeiture of his shares.

ALTERATION OF SHARE CAPITAL

14. The company may by a resolution of members or directors notwithstanding any limitation in its memorandum or articles:-
 - (a) increases its capital by transferring any amount available out of the surplus of the company to capital;
 - (b) reduces its capital by transferring any amount available out of capital to the surplus of the company.
15. No reduction of capital shall be authorized if:-
 - (a) the reduction amounts to the capital to be less than all outstanding shares issued by the company;
 - (b) the company will not be able to satisfy its current liabilities.



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Regulations, the Company shall have the power to guaranty a liability or any person and to secure any of its obligations by mortgage, pledge or other of its assets for that purpose

It is the duty of the company to register in the prescribed forms every charge it and any variation of charge.

OF OWN SHARES

The company may purchase any of its own shares if the consent of the member whose shares are to be purchased has been obtained unless the company is permitted pursuant to any provision in its memorandum to purchase the shares without that consent.

The company may purchase its own shares if a resolution authorized by the directors has been filed with the Registrar stating that the shares that the company purchases may be cancelled or available for reissue.

BOARD OF DIRECTORS

20. Unless provided otherwise in its memorandum or articles the affairs of The Company shall be managed by a board of directors composed of one or more persons who shall be natural persons or corporate bodies.
21. The number of directors shall be fixed by the Articles and, subject to any limitations in the memorandum or articles, the Articles may be amended to change the number of directors.

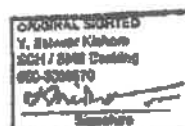
POWERS OF DIRECTORS

22. The directors have all the powers of the company that are not reserved to the members under these Regulations or in the memorandum or articles.

COMMITTEES

23. The directors may, by a resolution of directors, designate one or more committees, each consisting of one or more directors.
24. Subject to any limitations in the memorandum or articles, each committee has such powers and authority of the directors, including the power and authority to affix the common seal of the company, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority with respect to the matters requiring a resolution of directors in connection with the election and removal of directors and officers of the company.

MEETINGS OF DIRECTORS



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in the memorandum or articles, the directors of The Company may determine to be necessary or desirable.

shall be deemed to be present at a meeting of directors if:-

the participates by telephone or other electronic means; and

all directors participating in the meeting are able to hear each other.

AND QUORUM FOR MEETINGS OF DIRECTORS

A director shall be given an eight days notice of meetings of directors unless subject to a provision stating otherwise in the memorandum or articles of the company.

If not already fixed by the memorandum or articles the quorum at a meeting shall be considered as being reached if one-half of the directors are in attendance either in person or by alternate duly appointed in writing by the director who is absent.

MEETINGS OF MEMBERS

29. Subject to any limitations to the contrary in the memorandum or articles of the company the directors may call a meeting of the members at such times and places as deemed necessary.
30. Members holding more than 33 per cent of the voting shares in the company may request in writing the directors to call a meeting of members, unless the memorandum or articles of the company provide otherwise.
31. A member or a director may:-
 - (a) participate in a meeting of members by telephone or any other electronic mean of communication;
 - (b) issue a proxy to a person who attends, speaks and votes on his behalf.

NOTICE AND QUORUM FOR MEETINGS OF MEMBERS

32. Unless provided otherwise in the memorandum or articles of the company every person holding one share shall be entitled to one vote and all shares shall belong to one class.
33. The directors shall have the power to determine the date on which notice of a meeting shall be given for the purpose of confirming those shares entitled to vote at the meeting.
34. Where no quorum is fixed by the memorandum or articles of the company, a meeting of members shall be deemed constituted if the members representing one-half of the votes of the shares entitled to vote for the purpose of a resolution are present to vote either in person or by proxy.

VOTING BY MEMBERS



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except as otherwise provided in the memorandum or articles, all shares vote as one class and each whole share has one vote.

The directors of The Company may fix the date of a meeting and notice shall be given as the record for determining those shares that are entitled to vote at the meeting.

INFORMATION TO MEMBERS

- Any information that has to be served to members by the company shall be delivered by registered mail to the address of each member as listed in the share register.

SERVICE OF NOTICE ON MEMBERS

38. Any notice, information or written statement required under these Regulations to be given by The Company must be served:-

(a) In the case of members holding registered shares:-

- (i) in the manner prescribed in the memorandum or articles, as the case may be; or
- (ii) in the absence of a provision in the memorandum or articles, by personal service or by mail addressed to each member at the address shown in the share register; and

(b) in the case of members holding shares issued to bearer, in the absence of a provision in the memorandum or articles if the notice, information or written statement is published in a newspaper circulated in the jurisdiction and a newspaper in the place where the company has its principal office, if different.

39. Subject to a requirement in the memorandum or articles to give a specific length of notice, the directors must give sufficient notice of meetings of members to members holding shares issued to bearer to allow a reasonable opportunity for them to take action in order to secure or exercise the right or privilege, other than the right or privilege to vote, that is the subject of the notice

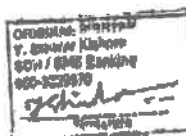
STANDARD OF CARE

40. No provision in the memorandum or articles of The Company or in any agreement entered into by the company shall relieve a director or officer of the company from the duty to act in accordance with the memorandum or articles or from any personal liability arising from his management of the business of the company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

41. The first director(s) shall be elected by the subscriber(s) to the Memorandum.
42. Thereafter, subject to these Regulations, the Articles shall provide for the rules regarding appointment and retirement of directors.

EMOLUMENT OF DIRECTORS



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Subject to any limitations in the memorandum or articles, the directors may, by a resolution of directors, fix the emoluments of directors in respect of services to be rendered in any capacity to the company.

SECRETARY

Subject to these Regulations, the secretary shall be appointed and removed by the director(s) who shall decide on the terms, remuneration and conditions of appointment.

ACCOUNTS

45. Subject to these Regulations, members shall have the right to inspect records, books or other document of the IBC unless the Memorandum or Articles provide otherwise.

SEAL

46. The directors shall provide for the safe custody of the common seal of the IBC.

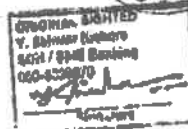
DIVIDENDS

47. Subject to any limitations to the contrary to memorandum or articles the company may by resolution of the directors declare and pay dividends in money, shares or any other property if:-

- (a) dividends are paid out of surplus;
- (b) (i) the directors have determined that following the payment of the dividends the company shall be able to satisfy its current liabilities; and
- (ii) the value of the assets of the company shall not be less than the aggregate
- (iii) amount of its current liabilities and its capital.

Registered Agent**General Manager - RAK Offshore**

For and on behalf of
Sakhi Consultants FZE
P.O.Box-31291, Ras Al Khaimah,
UAE.



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GOVERNMENT OF RAS AL KHAIMAH
RAK INVESTMENT AUTHORITY



حكومة رأس الخيمة
هيئة رأس الخيمة للاستثمار

RAK Offshore

International Business Centre

INCORPORATION CERTIFICATE

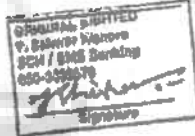
شهادة تأسيس

In accordance with the International Business Companies Regulations of 2006, The Registrar of the International Business Centre, hereby Certifies that all the requirements of these regulations in respect of International Business Companies formation have been complied with and that on the date of :

يشهد مسجل مركز شركات الأعمال الدولية أن كافة متطلبات أنظمة شركات الأعمال الدولية لسنة 2006 الخاصة بتأسيس شركات الأعمال الدولية قد تم استيفائها وأنه بتاريخ:

18 / 04 / 2011

2011 / 04 / 18



✓ GATEWAY LTD.

جيت واي ليميتد

Is formed at RAKOFFSHORE under our perception and the seal of the RAK Investment Authority as an International Business Companies (IBC) under Certificate No: "A047/04/11/3313"

قد تأسست في راك افشور بمعرفةنا وتحت ختم هيئة رأس الخيمة للاستثمار كشركة أعمال دولية (اي بي سي) برخص رقم "A047/04/11/3313"



Chief Executive Officer/ Registrar
RAKOFFSHORE

الرئيس التنفيذي / المسجل
راك افشور

REGISTRATION NO. A047/04/11/3313

A047/04/11/3313 رقم التسجيل

15/04/11

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"Requesters authority to provide the
instruction confirmed"

Standard
Chartered

Delegation of Authority to Third Parties

To: STANDARD CHARTERED BANK, SHJ branch, UAE.
Account Number(s) 02296949201 (hereinafter referred to as the "Accounts") under
master number 2069492
I/We (Please write full name(s)) Mr/Miss SANJAY GROVER
my/our capacity as (Designation) DIRECTOR of (Company Name) GATEWAY LTD
have given my/our authority to (please write full name(s)) Mr/Miss RENU GROVER
Designation HOUSEWIFE Company Name GATEWAY LTD
until you receive notice from me/us in writing to the contrary to:

- (1) draw Cheques or other orders for payment on my/our behalf and I/we hereby request and authorise you to pay and honour all such instruments which may be drawn by him/her per procuration for me/us on my/our Account(s) and place the amount of all such Cheques or other orders for payment to the debit of my/our Current Account(s) with you whether the Account(s) be in credit, overdrawn or otherwise.
- (2) place on interest-bearing Account(s) of any kind with you or withdraw from such Account(s) any funds in my/our name(s).
- (3) draw and accept Bills of Exchange and Promissory Notes, in my/our name(s).
- (4) endorse Bills of Exchange, Cheques and Promissory Notes, and to discharge Money Orders and Postal Orders on my/our behalf.
- (5) withdraw, or have access to any securities or other property deposited with you on my/our behalf for any purpose relating to my/our Account(s).
- (6) give instructions for or in relation to the purchase or sale of any foreign currencies or securities.
- (7) arrange for and take advances whether by way of loan or overdraft, secured or unsecured, in my/our name(s).
- (8) charge and deposit on my/our behalf any of my/our securities or other property as security for all such sum or sums of money as may be now or may hereafter from time to time become due or owing by me/us to you upon my/our Account(s).
- (9) furnish indemnities on my/our behalf.
- (10) obtain my/our identification code and electronic banking personal identification number (jointly "Security Codes") necessary to access the Bank's electronic banking services and further irrevocably authorise him/her to give all instructions whatsoever in respect of the Bank's electronic banking services. When accessing the Bank's electronic banking services by inputting the Security Codes, we hereby ratify and confirm all instructions given by him/her and irrevocably and unconditionally authorise the Bank to honour such instructions.
- (11) and generally in any and all dealings and transactions between me/us and you, to act as fully and effectively for all intents and purposes as I/we could if personally present and acting in the dealings and transactions aforesaid and also in such other dealings and transactions as may arise in the course of business.
- (12) and for the better performance and execution of the matters and things above mentioned, I/we hereby authorise and empower the Attorney to delegate any and all of the powers aforesaid to, and/or to substitute and appoint in place of the Attorney, any person or persons as he/she may deem fit and notify to you in writing in such form as you may require, and to revoke any such delegation or substitution as the Attorney may think fit, which delegates you are requested and instructed to treat and consider as having and able to exercise such powers so delegated to him/her to the extent of such delegation, and which substitute you are requested and instructed to treat and consider as fully empowered as the Attorney, in both cases as fully and effectively in all respects as if such delegate or substitute had been originally appointed by these presents.
- (13) for all of which foregoing this shall be a good and sufficient authority in all respects to you, and I/we hereby agree to be bound by and to ratify whatever the Attorney and/or his/her delegate or substitute shall do or cause to be done pursuant to these presents; and I/we hereby agree and undertake that (so far as you are interested or concerned) such acts of the Attorney or his/her delegate or substitute in writing shall be binding upon the individual partners thereof/their/our/my heirs and legal personal representatives and all other persons claiming from or under them/us/me, unless and until notice of such dissolution or death shall have been given to you by some party entitled to give the same.

Dated this 03 day of July 2012.

Account(s) Holder/s:

Name SANJAY GROVER Signature [Signature]

Name _____ Signature _____

Name _____ Signature _____

Attorney(s)

Name RENU GROVER Signature [Signature]

Name _____ Signature [Signature]

*Delete any paragraph which is inappropriate.

SIGNATURE VERIFIED
Esra Taymour
SHE Banking, Sharjah
PW: 1236258

04/11

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EBBS - Master Account Listing

Master Number:
ARM

Status Flag
Ledger Balance as on:

Branch Code
Relationship No's:

No. of Account Holders (Primary & Secondary)
1

2066492
ETR - ESRA TAYMOUR TAYMOUR
ACTIVE
04/01/2014
020 - DUBAI
202066492

Short Name
Segment Code
Risk Status

GATEWAY LTD
38 - Business Priority
NONE

Previous Page LCY Ledger Balance Total: 0

Risk	Currency	Account No.	Ledger Bal.		Uncleared		Blocked		Link/Lien	Two/One/Limit Amount	Available Bal.		Deal Principal		Status Flag	Product Name
			Amount	LCY Equiv.	Cr.	Dr.	Cr.	Dr.			without limit	with limit	Deal Amount	Deal Original Amount		
NONE	AED	02-2066492-01	20,623.51	20,623.51	0.00	0.00	0.00	0.00	-	0.00	20,623.51	20,623.51	0.00	0.00	ACTIVE	CALL DEPOSIT
NONE	USD	02-2066492-01	2,341.47	8,600.22	0.00	0.00	0.00	0.00	-	0.00	2,341.47	2,341.47	0.00	0.00	ACTIVE	CALL DEPOSIT

Total Ledger Balance in LCY

29,923.73



EBBS - Statistical History

Currency
Relationship No

USD
202009482

Account No
Short Name

02-2009482-01
GATEWAY LTD

Period	Month End Ledger Bal	Max Ledger Balance	Min Ledger Balance	Average Ledger Balance	Debit Transaction Count	Credit Transaction Count	Total Transaction Count	Debit Turnover	Credit Turnover	Average Credit Balance	Average Debit Balance
January - 2013	5,955.00	15,955.00	5,955.00	6,955.65	1	0	1	10,000.00	0.00	6,955.65	0.00
February - 2013	5,955.00	5,955.00	5,955.00	5,955.00	0	0	0	0.00	0.00	5,955.00	0.00
March - 2013	1,858.57	5,955.00	1,858.57	4,688.18	4	0	4	4,089.43	0.00	4,688.18	0.00
April - 2013	349.04	1,849.04	349.04	1,293.04	2	0	2	1,507.83	0.00	1,293.04	0.00
May - 2013	349.04	349.04	349.04	349.04	0	0	0	0.00	0.00	1,293.04	0.00
June - 2013	372.39	372.39	349.04	359.94	0	1	1	0.00	29.35	1,299.04	0.00
July - 2013	6,868.14	100,372.39	372.39	5,305.26	2	1	3	89,404.25	105,000.00	1,299.04	0.00
August - 2013	1,943.14	406,343.14	1,843.14	16,789.91	3	1	4	2,005,000.00	1,999,975.00	1,298.04	0.00
September - 2013	378,437.00	2,001,916.14	1,943.14	629,034.00	7	3	10	5,372,231.14	6,349,725.00	629,034.00	0.00
October - 2013	27,341.47	378,437.00	27,341.47	152,243.78	3	0	3	351,095.58	0.00	152,243.78	0.00
November - 2013	2,341.47	27,341.47	2,341.47	20,674.80	1	0	1	25,000.00	0.00	20,674.80	0.00
December - 2013	2,341.47	102,341.47	2,341.47	24,922.12	1	1	2	100,000.00	100,000.00	24,922.12	0.00

Statement of Account



GATEWAY LTD OFF NO M 03 MAMZAR LAGOONS AL MAMZAR NR DUBAI ISLAMIL BANK P.O.Box No.90329 DUBAI UNITED ARAB EMIRATES		STANDARD CHARTERED BANK BRANCH DUBAI ENQUIRY TEL NO. 600522288 STMT NO . / DATE 1 / 04JAN14 CURRENCY U.A.E. DIRHAM ACCOUNT TYPE CALL DEPOSIT ACCOUNT NUMBER 02 2069492 01		
		IBAN AE59 0440 0000 0220 6949 201		
التاريخ Date	الوصف Description	سحب Withdrawal	إيداع Deposit	الرصيد Balance
01MAY13	BALANCE BROUGHT FORWARD			25,085.93
17JUN13	SAE05001C0000047-00001	85.93		25,000.00
01AUG13	CHRGs FOR NON MAINT OF MIN V.310713	300.00		24,700.00
28AUG13	LEDGER FEES		300.00	25,000.00
23NOV13	B/O GLOBAL CORPORATION LLC PI9AE04106A00105 1.000000000 SB99991311233775		90,000.00	115,000.00
26NOV13	B/O GLOBAL CORPORATION LLC PI9AE04106A00110 1.000000000 SB99991311260496		250,000.00	365,000.00
02DEC13	SAE05001C0000105-00001	300,000.00		65,000.00
03DEC13	BROWNS SANDTON CITY SANDTON CITY ZA ZAR 50000.00	18,615.49		46,383.51
18DEC13	SAE05001C0000110-00001	25,760.00		20,623.51

ملاحظة: نرجو ابلغ البنك عن أي اختلاف في البيانات خلال ١٤ يوما من تاريخ الاستلام، وإلا تعتبر كافة البيانات سليمة وصحيحة تماما .

Note : Please advise the Bank of discrepancies, if any, within 14 days from date of receipt, otherwise this statement is considered correct.

Thank you for banking with Standard Chartered. We are pleased to be of service to you.

"T" p 31

Statement of Account



GATEWAY LTD OFF NO M 03 MAMZAR LAGOONS AL MAMZAR NR DUBAI ISLAMIL BANK P.O.Box No.90329 DUBAI UNITED ARAB EMIRATES		STANDARD CHARTERED BANK BRANCH DUBAI ENQUIRY TEL NO. 600522288 STMT NO : / DATE 1 / 04JAN14 CURRENCY US DOLLAR ACCOUNT TYPE CALL DEPOSIT ACCOUNT NUMBER 02 2069492 01		
IBAN		AE21 0440 0001 0220 6949 201		
التاريخ	الصفحة	مطابق	ايداع	الرصيد
Date	Description	Withdrawal	Deposit	Balance
01MAY13	BALANCE BROUGHT FORWARD			349.04
17JUN13	B/O GLOBAL CORPORATION LLC PI9AED4106A00057 1.000000000 SB99991306173926		23.35	372.39
23JUL13	B/O GLOBAL CORPORATION LLC PI9AED4106A00068 1.000000000 SB99991307235195		100,000.00	100,372.39
24JUL13	SAE05001C0000061-00001	93,378.61		6,993.78
30JUL13	ST99991307241030 CORRBANK CHGS	25.64		6,968.14
11AUG13	SAE05001C0000062-00001 IT02091308071238 SCBLUS33XXX 1/ESTINA PTY LTD 2/111 SHIMBALI SANDS /RFB/1308068305TT2392EXP 206	1,600,000.00	1,999,975.00	406,943.14
12AUG13	SAE05001C0000063-00001	400,000.00		6,943.14
13AUG13	SAE05001C0000068-00001	5,000.00		1,943.14
05SEP13	SAE05001C0000070-00001 IT02091309041930 SCBLUS33XXX 1/ESTIN A (PTY) LTD 2/111 SHIMBALI SAN /RFB/1309048305TT3527EXP206	1,000,000.00	2,999,975.00	2,001,918.14
09SEP13	SAE05001C0000073-00001	1,400,000.00		601,918.14
18SEP13	SAE05001C0000076-00001	50,000.00		551,918.14
23SEP13	SAE05001C0000082-00001 SAE05001C0000077-00001 SAE05001C0000078-00001 SAE05001C0000080-00001 IT02091309230984 SCBLUS33XXX 1/ESTIN A PTY LTD 2/111 SHIMBALI SANDS /RFB/1309208305TT4552EXP315	50,000.00 72,231.14 400,000.00 3,000,000.00		
24SEP13	IT02091309231820 SCBLUS33XXX 1/ESTIN A PTY LTD 2/111 SHIMBALI SANDS /RFB/1309238305TT4597EXP 315		2,999,975.00 348,775.00	29,662.00 378,437.00
12OCT13	SAE05001C0000086-00001	350,000.00		28,437.00
21OCT13	SAE05001C0000091-00001	1,086.75		27,350.25
28OCT13	ST99991310210594 CORRBANK CHGS	8.78		27,341.47
23NOV13	SAE05001C0000097-00001	25,000.00		2,341.47

ملاحظة: نرجو ابلغ البنك عن أي اختلاف في البيانات خلال ١٤ يوما من تاريخ الاستلام، وإلا تعتبر كافة البيانات سليمة وصحيحة تماما .

Note : Please advise the Bank of discrepancies, if any, within 14 days from date of receipt, otherwise this statement is considered correct.

.Thank you for banking with Standard Chartered. We are pleased to be of service to you.

Statement of Account



GATEWAY LTD OFF NO M 03 MAMZAR LAGOONS AL MAMZAR NR DUBAI ISLAMIL BANK P.O.Box No.90329 DUBAI UNITED ARAB EMIRATES		STANDARD CHARTERED BANK BRANCH DUBAI ENQUIRY TEL NO. 600522288 STMT NO : / DATE 2 / 04JAN14 CURRENCY US DOLLAR ACCOUNT TYPE CALL DEPOSIT ACCOUNT NUMBER 02 2069492 01 IBAN AE21 0440 0001 0220 6949 201		
التاريخ Date	الوصف Description	سحب Withdrawal	إيداع Deposit	الرصيد Balance
23NOV13	BALANCE BROUGHT FORWARD			2,341.47
03DEC13	IT02091312024425 BARCAEADXXX FLEMINGO INTERNATIONAL (BV) LIMITEFL REMITTANCEPAYMENT OF FEE FOR BUSINESSDEVELOPMENT		100,000.00	102,341.47
10DEC13	SAE05001C0000108-00001	100,000.00		2,341.47

ملاحظة: نرجو إبلاغ البنك من أي اختلاف في الحسابات خلال ١٤ يوما من تاريخ الاستلام. وإلا نعتبر كافة الحسابات سليمة وصحيحة تماما .
Note : Please advise the Bank of discrepancies, if any, within 14 days from date of receipt, otherwise this statement is considered correct.

Thank you for banking with Standard Chartered. We are pleased to be of service to you.

"T" p 33

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:50K:/AE480190000000002169467
FLEMINGO INTERNATIONAL (BVI) LIMITE
FLEMINGO INTERNATIONAL LTD
JABEL ALI FREE ZONE
PO Box 61239
:53A:/050038982
BARCAEAD
:54A:SCBLUS33
:57A:SCBLAEAD
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GATEWAY LTD
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PAYMENT OF FEE FOR BUSINESS
DEVELOPMENT
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1/ESTIN A PTY LTD
2/111 SHIMBALI SANDS
3/ZA/JOHANNESBURG
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GATEWAY LIMITED
RAS AL KHAIMAH
UAE
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EXP 315
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"T" p 34

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GATEWAY LTD
UNITED ARAB EMIRATES,DUBAI,PO 90329
OFF NO M 03,MAMZAR LAGOONS,AL MAMZ
AR NR DUBAI ISLAMIL BANK
:52A:SCBLAEADXXX
:57A:BOFMCAM2XXX
:59:/8966672
LIN YU JU
1168, JEFFERSON AVE,
WEST VANCOUVER, V7T 2A8
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:71A:SHA
-}

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UNITED ARAB EMIRATES,DUBAI,PO 90329
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"T" p 35

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UNITED ARAB EMIRATES,DUBAI,PO 90329
OFF NO M 03,MAMZAR LAGOONS,AL MAMZ
AR NR DUBAI ISLAMIL BANK
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STAR ENGINEERS
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In the view of group companies (ACCURATE INVESTMENTS LTD & FIDELITY ENTERPRISES LIMITED) accounts

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"T" p 36

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FIDELITY ENTERPRISES LIMITED
UNITED ARAB EMIRATES,DUBAI,PO 90329
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SOUTH AFRICA
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SEM 1

CFE Results

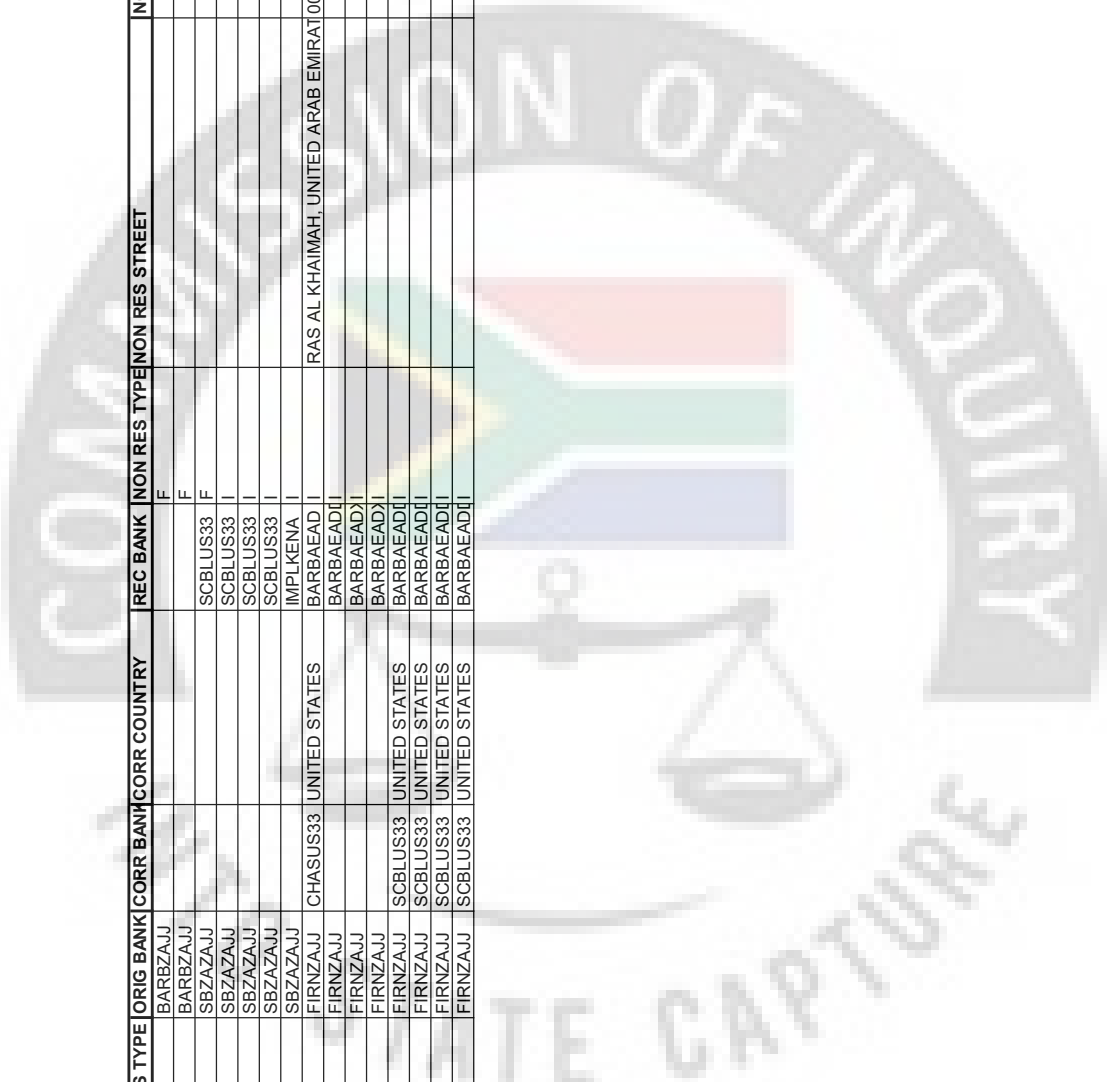
DATE	FLOW	TRANSACTION REF	S	SUBSEQUENCE	AUTHORISED DEALER	BRANCH	RESIDENT ID	RESIDENT NAME
2012/07/03	OUT	SCB 201207030336 1	1	0	BANK OF BARODA	DURBAN	2008/020988/07	
2012/07/06	OUT	SCB 201207060378 2	1	0	BANK OF BARODA	DURBAN	2008/020988/07	
2013/08/07	OUT	SCB 1308068305TT2392	1	0	THE STANDARD BANK OF SOUTH AFRICA LIMITED	SANDTON FOREX CENTRE	2008/015033/07	
2013/09/04	OUT	SCB 1309048305TT3527	1	0	THE STANDARD BANK OF SOUTH AFRICA LIMITED	TPS - PAYMENTS PROCESS	2008/015033/07	ESTINA (PTY) LTD
2013/09/23	OUT	SCB 1309238305TT4597	1	0	THE STANDARD BANK OF SOUTH AFRICA LIMITED	TPS - PAYMENTS PROCESS	2008/015033/07	ESTINA PTY LTD
2013/09/23	OUT	SCB 1309208305TT4552	1	0	THE STANDARD BANK OF SOUTH AFRICA LIMITED	TPS - PAYMENTS PROCESS	2008/015033/07	ESTINA PTY LTD
2013/10/24	OUT	I and N 131024IC00759611	1	0	THE STANDARD BANK OF SOUTH AFRICA LIMITED	TPS - PAYMENTS PROCESS	2008/015033/07	ESTINA PTY LTD
2013/11/15	OUT	Barode 1311150013888390	1	0	FIRSTSTRAND BANK LIMITED	NON RESIDENT CENTRE	2012/073784/07	INNOVA MANAGEMENT SERVICES (PTY)
2015/08/07	OUT	Barode RFOD3G20150807R015HE01HR001	1	0	FIRSTSTRAND BANK LIMITED	NON RESIDENT CENTRE	2008/015033/07	ESTINA (PTY) LTD
2015/08/14	OUT	Barode RFOD3G20150814R015HN07H001	1	0	FIRSTSTRAND BANK LIMITED	NON RESIDENT CENTRE	2008/015033/07	ESTINA (PTY) LTD
2015/08/14	OUT	Barode RFOD3G20150814R015HM34X001	1	0	FIRSTSTRAND BANK LIMITED	NON RESIDENT CENTRE	2008/015033/07	ESTINA (PTY) LTD
2016/05/09	OUT	Barode RFOD3G20160509R016EF2GE001	1	0	FIRSTSTRAND BANK LIMITED	NON RESIDENT CENTRE	2008/015033/07	ESTINA (PTY) LTD
2016/05/11	OUT	Barode RFOD3G20160511R016EF44G001	1	0	FIRSTSTRAND BANK LIMITED	NON RESIDENT CENTRE	2008/015033/07	ESTINA (PTY) LTD
2016/05/17	OUT	Barode RFOD3G20160517R016ER43W001	1	0	FIRSTSTRAND BANK LIMITED	NON RESIDENT CENTRE	2008/015033/07	ESTINA (PTY) LTD
2016/05/18	OUT	Barode RFOD3G20160518R016ES2S4001	1	0	FIRSTSTRAND BANK LIMITED	NON RESIDENT CENTRE	2008/015033/07	ESTINA (PTY) LTD

RESIDENT SURNAME	RESIDENT ADDRESS	RESIDENT CITY	NON-RESIDENT SURNAME	RAND AMOUNT	CURRENCY	FOREIGN AMOUNT	CATEGORY
NULANE INVESTMENTS 204	11 ALICE LANE	JOHANNESBURG	GATEWAY LIMITED	8,733,537.75	USD	1,067,500.00	321 - AGRICULTURAL, MINING AND OTHER PROCESSING
NULANE INVESTMENTS 204	11 ALICE LANE	JOHANNESBURG	GATEWAY LIMITED	10,151,425.00	USD	1,227,500.00	321 - AGRICULTURAL, MINING AND OTHER PROCESSING
ESTINA PTY LTD	111 SHIMBALI SANDS	JOHANNESBURG	GATEWAY LIMITED	19,780,000.00	USD	2,000,000.00	317 - LEGAL, ACCOUNTING, MANAGEMENT CONSULTING
ESTINA (PTY) LTD	111 SHIMBALI SANDS	JOHANNESBURG	GATEWAY LIMITED	30,900,000.00	USD	3,000,000.00	289 - PAYMENT FOR MANAGEMENT CONSULTING SERVICES
ESTINA PTY LTD	111 SHIMBALI SANDS	JOHANNESBURG	GATEWAY LIMITED	3,473,664.32	USD	348,800.00	289 - PAYMENT FOR MANAGEMENT CONSULTING SERVICES
ESTINA PTY LTD	111 SHIMBALI SANDS	JOHANNESBURG	GATEWAY LIMITED	29,550,000.00	USD	3,000,000.00	289 - PAYMENT FOR MANAGEMENT CONSULTING SERVICES
FCA NON RESIDENT NON REPORTABLE			GATEWAY LIMITED	5,373,411.53	USD	549,700.00	ZZ1 -
INNOVA MANAGEMENT SERVICES (PTY)	3 KLARAY COUNTESSES AVENUE,	WINDSOR EAST	GATEWAY LIMITED	9,756,500.00	USD	950,000.00	289 - PAYMENT FOR MANAGEMENT CONSULTING SERVICES
ESTINA PTY LTD	111 SHIMBALI SANDS NAVIASHA R	SANDTON	GATEWAY LIMITED	8,957,652.50	USD	702,560.98	289 - PAYMENT FOR MANAGEMENT CONSULTING SERVICES
ESTINA PTY LTD	111 SHIMBALI SANDS NAVIASHA R	SANDTON	GATEWAY LIMITED	10,304,000.00	USD	800,000.00	289 - PAYMENT FOR MANAGEMENT CONSULTING SERVICES
ESTINA PTY LTD	111 SHIMBALI SANDS NAVIASHA R	SANDTON	GATEWAY LIMITED	25,830,000.00	USD	2,000,000.00	289 - PAYMENT FOR MANAGEMENT CONSULTING SERVICES
ESTINA PTY LTD	25 DIJON HYDE CLOSE	JHB	GATEWAY LIMITED	4,577,280.00	USD	300,000.00	289 - PAYMENT FOR MANAGEMENT CONSULTING SERVICES
ESTINA PTY LTD	25 DIJON HYDE CLOSE	JHB	GATEWAY LIMITED	4,575,000.00	USD	300,000.00	289 - PAYMENT FOR MANAGEMENT CONSULTING SERVICES
ESTINA PTY LTD	25 DIJON HYDE CLOSE	JHB	GATEWAY LIMITED	29,678,000.00	USD	1,900,000.00	289 - PAYMENT FOR MANAGEMENT CONSULTING SERVICES
ESTINA PTY LTD	25 DIJON HYDE CLOSE	JHB	GATEWAY LIMITED	1,906,800.00	USD	120,000.00	289 - PAYMENT FOR MANAGEMENT CONSULTING SERVICES



SUBCATEGORY	SARB AUTHORITY	RES CONTACT TEL	RES CONTACT	STATUS	INTERCHANGE REF	NON RES CODE
	B3[IV]	0115421036	UGESHNI GOVENDER	ORIGINAL	7520121852057	CFE NRES E2157395899
	B3[IV]	0115421036	UGESHNI GOVENDER	ORIGINAL	7520121902060	CFE NRES E2157395899
	B14H	0843061414	KAMAL VASRAM	ORIGINAL	1620131214849	CFE NRES E2157395899
00 - PAYMENT FOR MANAGEMENT CONSULTING SER	6628, APPLIC NO: 6628		KAMAL, VASRAM	ORIGINAL	1620131144509	FINSURV NRES E8796677
00 - PAYMENT FOR MANAGEMENT CONSULTING SER			KAMAL, VASRAM	ORIGINAL	1620131153679	FINSURV NRES E8796677
00 - PAYMENT FOR MANAGEMENT CONSULTING SER			KAMAL, VASRAM	ORIGINAL	1620131153656	FINSURV NRES E8796677
				ORIGINAL	1620131168887	FINSURV NRES E8796677
00 - PAYMENT FOR MANAGEMENT CONSULTING SER			MS CHWATIYA MABUDE, MS CHWATIYA MABUDE	ORIGINAL	220130147103	FINSURV NRES E8796677
00 - PAYMENT FOR MANAGEMENT CONSULTING SER		0843061414	KAMAL, VASRAM	ORIGINAL	220150494028	FINSURV NRES E8796677
00 - PAYMENT FOR MANAGEMENT CONSULTING SER		0843061414	KAMAL, VASRAM	ORIGINAL	220150499302	FINSURV NRES E8796677
00 - PAYMENT FOR MANAGEMENT CONSULTING SER	2015-19694, APPLIC NO: 1895	0843061414	KAMAL, VASRAM	ORIGINAL	220150499271	FINSURV NRES E8796677
00 - PAYMENT FOR MANAGEMENT CONSULTING SER	2015-19694, APPLIC NO: 1895	0730813724	SOO, JEON	ORIGINAL	220160692317	FINSURV NRES E8796677
00 - PAYMENT FOR MANAGEMENT CONSULTING SER		0730813724	SOO, JEON	ORIGINAL	220160694731	FINSURV NRES E8796677
00 - PAYMENT FOR MANAGEMENT CONSULTING SER		0730813724	SOO, JEON	ORIGINAL	2201606998010	FINSURV NRES E8796677
00 - PAYMENT FOR MANAGEMENT CONSULTING SER		0730813724	SOO, JEON	ORIGINAL	220160699836	FINSURV NRES E8796677

NON RES TYPE	RES CODE	RES SUBUR	RES TYPE	ORIG BANK	CORR BANK	CORR COUNTRY	REC BANK	NON RES TYPE	NON RES STREET	NON RES SUBUR	NON RES CITY
F	CFE RES E2693269853	SANDTON	E	BARBZAJJ			F				
F	CFE RES E2693269853	SANDTON	E	BARBZAJJ							
F	CFE RES E1061440904	SUNNINGHILL	E	SBZAZAJJ			SCBLUS33	F			
I	FINSURV RES E20101211	NAVAISHA R	E	SBZAZAJJ			SCBLUS33	I			
I	FINSURV RES E3567032	SUNNINGHILL	E	SBZAZAJJ			SCBLUS33	I			
I	FINSURV RES E3567032	SUNNINGHILL	E	SBZAZAJJ			SCBLUS33	I			
I	FINSURV RES X2604158		X	SBZAZAJJ			IMPLKENA	I			
I	FINSURV RES E1830498	JOHANNESBIE	E	FIRNZAJJ	CHASUS33	UNITED STATES	BARBAEAD	I	RAS AL KHAIMAH, UNITED ARAB EMIRAT	00	00
I	FINSURV RES E1648197	JOHANNESBIE	E	FIRNZAJJ			BARBAEAD	I			
I	FINSURV RES E1648197	JOHANNESBIE	E	FIRNZAJJ			BARBAEAD	I			
I	FINSURV RES E1648197	JOHANNESBIE	E	FIRNZAJJ			BARBAEAD	I			
I	FINSURV RES E1648197	JOHANNESBIE	E	FIRNZAJJ	SCBLUS33	UNITED STATES	BARBAEAD	I			
I	FINSURV RES E1648197	JOHANNESBIE	E	FIRNZAJJ	SCBLUS33	UNITED STATES	BARBAEAD	I			
I	FINSURV RES E1067697	JOHANNESBIE	E	FIRNZAJJ	SCBLUS33	UNITED STATES	BARBAEAD	I			
I	FINSURV RES E1648197	JOHANNESBIE	E	FIRNZAJJ	SCBLUS33	UNITED STATES	BARBAEAD	I			



RES TYPE	RES VAT	RES CONTACT EMAIL	RES CONTACT FAX	BT ID NUMBER	RESIDENT ACCOUNT	NON RESIDENT ACCOUNT	DR AD CODE	LOAN REF	REPORTING QUALIFIER	BOP VERSION
E			0000000000	0	92020200000234		0	0		2
E			0000000000	0	92020200000234		0	0		2
E			0000000000	0	00310864860	/AE210440000102206949201	0	0		2
E		KAMAL.VASRAM@ESTINA.C			310864860	AE210440000102206949201	0		BOPCUS	3
E		KAMAL.VASRAM@ESTINA.C			310864860	AE210440000102206949201	0		BOPCUS	3
E		KAMAL.VASRAM@ESTINA.C			310864860	AE210440000102206949201	0		BOPCUS	3
X						7600006799	0		NON REPORTABLE	3
E	NO VAT NUMB	CHWAYITAM@YAHOO.COM			62359091734	AE070110090030200012007	0		BOPCUS	3
E		KAMAL.VASRAM@GMAIL.CC			62505753906	AE070110090030200012007	0		BOPCUS	3
E		KAMAL.VASRAM@GMAIL.CC			62505753906	AE070110090030200012007	0		BOPCUS	3
E		KAMAL.VASRAM@GMAIL.CC			62505753906	AE070110090030200012007	0		BOPCUS	3
E		ESTINA.SA@GMAIL.COM			62505753906	AE070110090030200012007	0		BOPCUS	3
E		ESTINA.SA@GMAIL.COM			62505753906	AE070110090030200012007	0		BOPCUS	3
E		ESTINA.SA@GMAIL.COM			62505753906	AE070110090030200012007	0		BOPCUS	3
E		ESTINA.SA@GMAIL.COM			62505753906	AE070110090030200012007	0		BOPCUS	3



CFE Results

SEM 4

DATE	FLOW	TRANSACTION REF	S	SUBSEQUENCE	AUTHORISED DEALER	BRANCH	RESIDENT ID	RESIDENT NAME
2015/02/26	IN	201502260347 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2015/01/28	IN	DC196280115	1	0	STATE BANK OF INDIA	JOHANNESBURG	2009006116/07	GOLDRIDGE TRADING (PTY) L
2015/01/27	IN	201501270334 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2015/01/05	IN	201501050320 1	1	1	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/10/15	IN	201410150366 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/10/09	IN	201410090327 3	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/10/09	IN	201410090328 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/09/30	IN	1140926103754955	1	0	ABS BANK LIMITED	FOREX OPERATIONS GEN	2013022897/07	DOUBLE EXELENCE PTY LTD
2014/08/21	IN	201408210329 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/07/17	IN	201407170317 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/06/24	IN	201406240325 3	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/06/11	IN	201406110320 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/06/05	IN	201406050327 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/05/28	IN	201405280330 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/05/13	IN	201405130311 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/05/13	IN	201405130312 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/05/06	IN	201405060335 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/05/06	IN	201405060336 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/05/02	IN	201405020333 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/04/30	IN	201404300349 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/04/29	IN	201404290312 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/04/09	IN	201404090322 3	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/03/25	IN	201403250366 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/03/19	IN	201403190346 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2014/03/06	IN	201403060342 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2013/09/25	IN	201309250312 1	1	0	BANK OF BARODA	DURBAN	2006017975/07	OAKBAY INVESTMENTS
2012/11/28	IN	201211280323 1	1	0	BANK OF BARODA	DURBAN	200601795/07	OAKBAY INVESTMENTS
2012/09/12	IN	120912001975141	1	0	FIRSTSTRAND BANK LIMITE	NON-RESIDENT CENTRE	201011109	
2012/08/27	IN	IT08599101599371-000	1	0	NEDBANK LIMITED	RAND ITT GAUTENG	1997/012717/10	
2012/08/27	IN	IT08599101599391-000	1	0	NEDBANK LIMITED	RAND ITT GAUTENG	1997/012717/10	
2012/02/27	OUT	32612TS002142	1	1	STATE BANK OF INDIA	STATE BANK OF INDIA	1997/15590/07	
2012/02/27	OUT	32612TS002143	1	1	STATE BANK OF INDIA	STATE BANK OF INDIA	1997/15590/07	
2012/02/21	OUT	32612TS002000	1	1	STATE BANK OF INDIA	STATE BANK OF INDIA	1997/15590/07	
2012/01/12	OUT	32612TS000597	1	1	STATE BANK OF INDIA	STATE BANK OF INDIA	1997/15590/07	
2011/05/31	OUT	10456194	1	1	STATE BANK OF INDIA	STATE BANK OF INDIA	1997/015590/07	

RESIDENT SURNAME	RESIDENT ADDRESS	RESIDENT CITY	NON-RESIDENT SURNAME	RAND AMOUNT
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES	22,724,859.12
GOLDRIDGE TRADING (PTY) LTD	1GF BLOCK A GRAYSTON RIDGE 144 KATHERINE S	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	46,174,511.41
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES	23,095,333.56
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES	23,430,328.54
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LTD	11,078,107.65
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	7,179,955.43
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	3,865,623.47
DOUBLE EXCELLENCE PTY LTD	THE PEARL UNIT 2, SMEW AVENUE	LENASIA	FIDELITY ENTERPRISES LIMITED OFFSH	293,494.00
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	10,720,618.37
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	10,651,070.46
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	10,529,760.83
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	10,772,216.82
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	10,725,942.77
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	10,490,575.27
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	16,564,511.04
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	14,497,466.43
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	10,505,074.84
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LTD	3,150,784.18
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISE	17,856,042.89
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	4,217,610.53
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	16,932,821.91
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LTD	10,438,613.65
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LTD	10,745,301.47
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	10,719,068.42
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	10,669,306.45
OAKBAY INVESTMENTS	89 GAZZELLE AVENUE, CORPORATE PARK SOUTH,	JOHANNESBURG	FIDELITY ENTERPRISES LTD	30,541,613.60
OAKBAY INVESTMENTS PTY LTD	89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES	197,552.24
T M ROUX	VLAKLAAGTE PL AAS 1	WITBANK	FIDELITY ENTERPRISES LIMITED	3,185,192.65
BANK OF BARODA GAUTENG BR	EAST WING 2ND FLOOR	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	4,875.00
BANK OF BARODA GAUTENG BR	EAST WING 2ND FLOOR	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	4,875.00
SAHARA COMPUTERS PTY. LTD	89 GAZELLE AVENUE CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	1,361,700.00
SAHARA COMPUTERS PTY. LTD	89 GAZELLE AVENUE CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	1,240,250.00
SAHARA COMPUTERS PTY. LTD	89 GAZELLE AVENUE CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	2,044,000.00
SAHARA COMPUTERS PTY. LTD	89 GAZELLE AVENUE CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LIMITED	8,815,205.70
SAHARA COMPUTERS PTY LTD	89 GAZELLE AVE CORPORATE PARK	JOHANNESBURG	FIDELITY ENTERPRISES LTD	2,765,803.45

CURRENCY	FOREIGN AMOUNT	CATEGORY
USD	1,999,970.00	601 - INVESTMENT IN
USD	3,999,975.00	231 - COMPUTER-RELATED SERVICES INCLUDING MAINTENANCE, REPAIR AND CONSULTATION
USD	1,999,970.00	601 - INVESTMENT IN
USD	1,999,970.00	103 - EXPORT
USD	999,970.00	601 - INVESTMENT IN
USD	649,935.00	601 - INVESTMENT IN
USD	349,935.00	601 - INVESTMENT IN
	0.00	260 - PROCEEDS FOR TRAVEL SERVICES IN RESPECT OF THIRD PARTIES - BUSINESS TRAVEL
USD	999,970.00	601 - INVESTMENT IN
USD	999,970.00	601 - INVESTMENT IN
USD	999,945.00	601 - INVESTMENT IN
USD	999,970.00	601 - INVESTMENT IN
USD	999,935.00	601 - INVESTMENT IN
USD	999,970.00	601 - INVESTMENT IN
USD	1,599,935.00	601 - INVESTMENT IN
USD	1,399,945.00	601 - INVESTMENT IN
USD	999,970.00	601 - INVESTMENT IN
USD	299,935.00	601 - INVESTMENT IN
USD	1,699,970.00	601 - INVESTMENT IN
USD	399,935.00	601 - INVESTMENT IN
USD	1,599,945.00	601 - INVESTMENT IN
USD	999,940.00	601 - INVESTMENT IN
USD	999,935.00	601 - INVESTMENT IN
USD	999,970.00	601 - INVESTMENT IN
USD	999,935.00	601 - INVESTMENT IN
USD	3,099,935.00	601 - INVESTMENT IN
USD	22,336.37	701 - SHARES
USD	387,965.00	701 - SHARES
N	0.00	317 - LEGAL, ACCOUNTING, MANAGEMENT CONSULTING
N	0.00	317 - LEGAL, ACCOUNTING, MANAGEMENT CONSULTING
USD	178,000.00	101 - ADVANCE PAYMENTS
EUR	121,000.00	101 - ADVANCE PAYMENTS
EUR	200,000.00	101 - ADVANCE PAYMENTS
USD	1,088,297.00	103 - C.I.F.
USD	399,394.00	102 - F.O.B.

SARB AUTHORITY	RES CONTACT TEL	RES CONTACT	STATUS	INTERCHANGE REF	NON RES CODE
	0115421000	RAVINDRA, NATH	ORIGINAL	7520152762954	FINSURV NRES E31994050
	0115421000	GOLDRIDGE, GOLDRIDGE TRADING (PTY) LTD	ORIGINAL	8820150001468	FINSURV NRES E32622236
	0115421000	RAVINDRA, NATH	ORIGINAL	7520152762922	FINSURV NRES E31994050
	0115421000	RAVINDRA, NATH	ORIGINAL	7520152763068	FINSURV NRES E31994050
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762832	FINSURV NRES E75929743
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762826	FINSURV NRES E32622236
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762826	FINSURV NRES E32622236
	0119762220	MR. HUSSEIN AHMED ALLANA	ORIGINAL	4220140034182	FINSURV NRES E38520878
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762786	FINSURV NRES E32622236
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762762	FINSURV NRES E32622236
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762728	FINSURV NRES E32622236
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762719	FINSURV NRES E32622236
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762714	FINSURV NRES E32622236
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762705	FINSURV NRES E32622236
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762688	FINSURV NRES E32622236
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762682	FINSURV NRES E32622236
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762682	FINSURV NRES E75929743
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762680	FINSURV NRES E32759273
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762679	FINSURV NRES E32622236
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762678	FINSURV NRES E32622236
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762664	FINSURV NRES E75929743
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762639	FINSURV NRES E75929743
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762635	FINSURV NRES E32622236
	0115421000	RAVINDRA, NATH	ORIGINAL	7520142762620	FINSURV NRES E32622236
	0115421000	RAVINDRA, NATH	ORIGINAL	752013762380	FINSURV NRES E75929743
	0115421036	RAVINDRA NATH	ORIGINAL	7520120002169	CFE NRES E2932439454
	0136869501	MNR TIELMAN M ROUX	ORIGINAL	220120006734	CFE NRES E861142665
	0117840715	PRUNELL NAICKER	ORIGINAL	820120122091	CFE NRES E861142665
	0117840715	SAMI NAICKER	ORIGINAL	820120122079	CFE NRES E861142665
B1E(I)	0113121701	ATUL KUMAR GUPTA	ORIGINAL	8820120584161	CFE NRES E861142665
B1E(I)	0113121701	ATUL KUMAR GUPTA	ORIGINAL	8820120584161	CFE NRES E861142665
B1E(I)	0113121701	ATUL KUMAR GUPTA	ORIGINAL	8820120524150	CFE NRES E861142665
B1H(I)	0113121701	ATUL KUMAR GUPTA	ORIGINAL	8820120124072	CFE NRES E861142665
B1B	0115421006	EVAN TAK	ORIGINAL	8820111793504	CFE NRES E2739157829
		EVAN TAK			
		RAVINDRA NATH			
		MNR TIELMAN M ROUX			
		PRUNELL NAICKER			
		SAMI NAICKER			
		ATUL KUMAR GUPTA			
		ATUL KUMAR GUPTA			
		ATUL KUMAR GUPTA			
		ATUL KUMAR GUPTA			
		ATUL KUMAR GUPTA			
		EVAN TAK			
		EVAN TAK			

NON RES TYPE	RES CODE	RES SUBURB	RES TYPE	ORIG BANK	CORR BANK	CORR COUNTRY
I	FINSURV RES E2112270	MIDRAND	E	BARBUS33	BARBUS33	UNITED STATES
I	FINSURV RES E2909891	SANDOWN	E	SCBLUS33X	SCBLUS33XXX	UNITED ARAB EMIRAT
I	FINSURV RES E2112270	MIDRAND	E	BARBAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BARBAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BARBAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BOMLAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BOMLAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E1670834	LENASIA	E	BOMLAEAD	SARBZAJ2XXX	SOUTH AFRICA
I	FINSURV RES E2112270	MIDRAND	E	BARBAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BARBAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BARBAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BOMLAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BARBAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BOMLAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BARBAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BARBAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BOMLAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BARBUS33	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BOMLAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BARBAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	OFCOAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BOMLAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BARBAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	MIDRAND	E	BOMLAEAD	BARBUS33	UNITED STATES
I	FINSURV RES E2112270	PRETORIA MAIN ROAD	MIDR	SCBLAEAD	BARBUS33	UNITED STATES
F	CFE RES E2660563307	MIDRAND	E	SCBLAEAD	SCBLUS33	
F	CFE RES E2060606620	JHB	E	SCBLAEAD		
F	CFE RES E2321908107	SANDTON	E	SCBLAEAD		
F	CFE RES E2321908107	SANDTON	E	SCBLAEAD		
F	CFE RES E2575336413	MIDRAND	E	SPINZAJJ	STANDARD CHARTERED BANK	
F	CFE RES E2575336413	MIDRAND	E	SPINZAJJ	STATE BANK OF INDIA -FRANKFU	
F	CFE RES E2575336413	MIDRAND	E	SPINZAJJ	STATE BANK OF INDIA -FRANKFU	
F	CFE RES E2575336413	MIDRAND	E	SPINZAJJ	STANDARD CHARTERED BANK	
F	CFE RES E418453471	MIDRAND	E	SPINZAJJ		

REC BANK	NON RES TYPE	NON RES STREET	NON RES SUBURB	NON RES CITY	RES TYPE	RES TAX	RES VAT
SBNZAJJ I				E			
BARBAZUJJ I				E			
SBINZAJ I				E			
BARBAZUJJ I				E			
BARBAZUJJ I				E			
BARBAZUJJ I				E			
ABSZAUJJ I				E			
BARBAZUJJ I				E			
BARBAZUJJ I				E			
BARBAZUJJ I				E			
BARBAZUJJ I				E			
BARBAZUJJ I				E			
BARBAZUJJ I				E			
BARBAZUJJ I				E			
BARBAZUJJ I				E			
BARBAZUJJ I				E			
BARBAZUJJ I				E			
BARBAZUJJ I				E			
BARBAZUJJ F				E			
FIRNZAJJ65F		UNITED ARAB EMIRATES.PO 903		E		9093288166	NO VAT NUMB 4620241218
NEDSZAJJ F				E			
NEDSZAJJ F				E			
P O BOX 17870 LOB 15 514		JEBEL ALI FREE ZON	DUBAI UAE	E		9120220844	4700182076
P O BOX 17870 LOB 15 514		JEBEL ALI FREE ZON	DUBAI UAE	E		9120220844	4700182076
P O BOX 17870 LOB 15 514		JEBEL ALI FREE ZON	DUBAI UAE	E		9120220844	4700182076
P O BOX 17870 LOB 15 514		JEBEL ALI FREE ZON	DUBAI UAE	E		9120220844	4700182076
F				E			

RES CONTACT EMAIL	RES CONTACT FAX	BT ID NUMBER	EXPORT CONTROL	RESIDENT ACCOUNT	NON RESIDENT ACCOUNT	DR AD CODE	LOAN REF
INTL@VANDANAGLOBAL.COM				92020200000034	90030200012009	0	
				32620056620101	90030200012009	0	
				92020200000034	90030200012009	0	
			20151554	92020200000034	93010200000069	0	
HALIMA@TRAVELEXCELLENCE.CO				92020200000034	90030200012009	0	
				92020200000034	AE64033000001910004124	0	
				92020200000034	AE92033000001910004132	0	
				4080482652	AE64033000001910004124	0	
				92020200000034	90030200012009	0	
				92020200000034	90030200012009	0	
				92020200000034	90030200012009	0	
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				92020200000034	90030200012009	0	
				92020200000034	90030200012009	0	
				92020200000034	90030200012009	0	
				92020200000034	90030200012009	0	
				92020200000034	90030200012008	0	
				92020200000034	90030200012008	0	
				92020200000034	AE64033000001910004124	0	
				92020200000034	5887652447	0	
				92020200000034	AE92033000001910004132	0	
				92020200000034	90030200012009	0	
				92020200000034	111762	0	
				92020200000034	AE92033000001910004132	0	
				92020200000034	90030200012009	0	
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				92020200000034	AE530440000010192329230	0	
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	0000000000	0		1454095326		0	0
	0000000000	0		1454095326		0	0
	UGESHNIN@SAHARA.CO.ZA	0		32620005440102		0	0
	UGESHNIN@SAHARA.CO.ZA	0		32620005440102		0	0
UGESHNIN@SAHARA.CO.ZA	0000000000	0		32620005440102		0	0
	0000000000	0		32620005440102		0	0
	0000000000	0		32620005440102		0	0
	0115421100	0		32620005440102		0	0

CFE Results

DATE	FLOW	TRANSACTION REFS	SUBSEQUENCE	AUTHORISED DEALER	BRANCH	RESIDENT ID	RESIDENT NAME	RESIDENT SURNAME
2015/04/07	IN	201504070349 1	1 0	BANK OF BARODA	DURBAN	2006/017975/07	OAKBAY INVESTMENTS	OAKBAY INVESTMENTS
2015/03/27	IN	201503270340 1	1 0	BANK OF BARODA	DURBAN	2006/017975/07	OAKBAY INVESTMENTS	OAKBAY INVESTMENTS
2015/03/23	IN	201503230354 1	1 0	BANK OF BARODA	DURBAN	2006/017975/07	OAKBAY INVESTMENTS	OAKBAY INVESTMENTS
2014/11/26	IN	1141125103875246 1	1 0	ABSA BANK LIMITED	FOREX OPERATIONS GEN	200902153707	OAKBAY RESOURCES AND ENERGY PTY	OAKBAY RESOURCES AND ENERGY PTY
2014/11/24	IN	1141124103869873 1	1 0	ABSA BANK LIMITED	FOREX OPERATIONS GEN	200902153707	OAKBAY RESOURCES AND ENERGY (PTY	OAKBAY RESOURCES AND ENERGY (PTY
2014/11/24	IN	1141124103869874 1	1 0	ABSA BANK LIMITED	FOREX OPERATIONS GEN	200902153707	OAKBAY RESOURCES AND ENERGY (PTY	OAKBAY RESOURCES AND ENERGY (PTY
2014/11/24	IN	1141124103870288 1	1 0	ABSA BANK LIMITED	FOREX OPERATIONS GEN	200902153707	OAKBAY RESOURCES AND ENERGY (PTY	OAKBAY RESOURCES AND ENERGY (PTY
2013/09/20	IN	DC61200913	1 0	STATE BANK OF INDIA	JOHANNESBURG	2007/009012/07	LINKWAY TRADING PTY LTD	LINKWAY TRADING PTY LTD
2013/08/13	IN	32613TP000379	1 0	STATE BANK OF INDIA	STATE BANK OF INDIA	2007/009012/07	LINKWAY TRADING (PTY) LTD	LINKWAY TRADING (PTY) LTD

RESIDENT ADDRESS	RESIDENT CITY	NON-RESIDENT SURNAME	RAND AMOUNT	CURRENCY	FOREIGN AMOUNT	CATEGORY
89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	ACCURATE INVESTMENTS	11,783,246.49	USD	999,970.00	601 - INVESTMENT IN
89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	ACCURATE INVESTMENTS	23,961,920.57	USD	1,999,970.00	601 - INVESTMENT IN
89 GAZZELLE AVENUE, CORPORATE PARK	JOHANNESBURG	ACCURATE INVESTMENTS	24,768,628.47	USD	1,999,970.00	601 - INVESTMENT IN
1 PROTEA PLACE	SANDOWN	ACCURATE INVESTMENTS LTD	4,316,008.36	USD	399,960.00	510 - INVESTMENT
1 PROTEA PLACE	SANDOWN	ACCURATE INVESTMENTS LTD	30,060,930.55	USD	2,799,960.00	601 - INVESTMENT IN
1 PROTEA PLACE	SANDOWN	ACCURATE INVESTMENTS LTD	53,680,570.55	USD	4,999,960.00	602 - INVESTMENT INTO MONEY MARKET INSTRUMENTS BY A NON-RES
1 PROTEA PLACE	SANDOWN	ACCURATE INVESTMENTS LTD	40,828,670.22	USD	3,799,960.00	602 - INVESTMENT INTO MONEY MARKET INSTRUMENTS BY A NON-RES
1ST FLOOR, SALEY HOUSE, 81 CROWN RD	JOHANNESBURG	ACCURATE INVESTMENTS LTD	9,750,000.00	USD	1,347,400.00	242 - ARCHITECTURAL, ENGINEERING AND OTHER TECHNICAL SERVICE
1ST FLOOR, SALEY HOUSE, 81 CROWN RD	JOHANNESBURG	ACCURATE INVESTMENTS LTD	19,680,913.15	USD	1,985,965.00	317 - LEGAL, ACCOUNTING, MANAGEMENT CONSULTING

SUBCATEGORY	RES CONTACT TEL	RES CONTACT	STATUS	INTERCHANGE RE	NON RES CODE	NON RES TYPE
02 - INVESTMENT IN NON-LISTED SHARES BY A NON-RESIDENT	0115421000	RAVINDRA, NATH	ORIGINAL	7520152762997	FINSURV NRES E22136131	
02 - INVESTMENT IN NON-LISTED SHARES BY A NON-RESIDENT	0115421000	RAVINDRA, NATH	ORIGINAL	7520152762989	FINSURV NRES E22136131	
02 - INVESTMENT IN NON-LISTED SHARES BY A NON-RESIDENT	0115421000	RAVINDRA, NATH	ORIGINAL	7520152762978	FINSURV NRES E22136131	
02 - INVESTMENT BY A NON-RESIDENT INDIVIDUAL - OTHER	0115649400	RONICA, RAGAVAN	ORIGINAL	4220140037848	FINSURV NRES E10020621	
02 - INVESTMENT IN NON-LISTED SHARES BY A NON-RESIDENT	0115649400	RONICA, RESOURCES	ORIGINAL	4220140037695	FINSURV NRES E10020621	
00 - INVESTMENT INTO MONEY MARKET INSTRUMENTS BY A NON-RES	0115649400	RONICA, RESOURCES	ORIGINAL	4220140037694	FINSURV NRES E10020621	
00 - INVESTMENT INTO MONEY MARKET INSTRUMENTS BY A NON-RES	0115649400	RONICA, RESOURCES	ORIGINAL	4220140037695	FINSURV NRES E10020621	
00 - ARCHITECTURAL, ENGINEERING AND OTHER TECHNICAL SERVICE	0115421000	RANA, KUMAR	ORIGINAL	6820130000290	FINSURV NRES E10020621	
	0115421000	LINKWAY TRADING (PTY) LTD	ORIGINAL	6820132925169	CFE_NRES E2206737818	F

RES CODE	RES SUBURB	RES TYPE	ORIG BANK	CORR BANK	CORR COUNTRY	REC BANK	NON RES TYPE	NON RES STREET	NON RES SUBUR	RES TYPE	RES TAX
FINSURV RES E2112270	MIDRAND	E	BARBUS33	BARBUS33	UNITED STATES	BARBZAJJXXX	I			E	
FINSURV RES E2112270	MIDRAND	E	BARBUS33	BARBUS33	UNITED STATES	BARBZAJJXXX	I			E	
FINSURV RES E2112270	MIDRAND	E	BARBUS33	BARBUS33	UNITED STATES	BARBZAJJXXX	I			E	
FINSURV RES E2450612	SANDOWN	E	BARBAEADI	CHASUS33DXXX	UNITED STATES	ABSZAJJXXX	I			E	
FINSURV RES E2117554	SANDOWN	E	BARBAEADI	CHASUS33DXXX	UNITED STATES	ABSZAJJXXX	I			E	
FINSURV RES E2117554	SANDOWN	E	BARBAEADI	CHASUS33DXXX	UNITED STATES	ABSZAJJXXX	I			E	
FINSURV RES E2117554	SANDOWN	E	BARBAEADI	CHASUS33DXXX	UNITED STATES	ABSZAJJXXX	I			E	
FINSURV RES E9830290	FORDSBURG	E	SCBLUS33	SCBLUS33	UNITED ARAB EMIRAT	STATE BANK OF INDIA	I			E	907678016
CHE RES E545201089	FORDSBURG	E		STANDARD CHARTERED		SBINZAJJ	F			E	

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RES VAT	RES CONTACT EMAIL	RES CONTACT FAX	BT ID NUMBER	EXPORT CONTROL	RESIDENT ACCOUNT	NON RESIDENT ACCOUNT	DR AD CODE	LOAN REF	REPORTING QUALIFIER	BOP VERSION
					92020200000034	90030200013181	0		BOPCUS	3
					92020200000034	90030200013181	0		BOPCUS	3
					92020200000034	90030200013181	0		BOPCUS	3
	RONICA@OAKBAY.CO.ZA	0115649400			4075141875	90030200013181	0		BOPCUS	3
		01100005649400			4075141875	90030200013181	0		BOPCUS	3
		01100005649400			4075141875	90030200013181	0		BOPCUS	3
		01100005649400			4075141875	90030200013181	0		BOPCUS	3
4400238234	ASHOK@SAHARASYSTEMS.CO		20912055		32620055720102	AE18044000010120407770	0		BOPCUS	3
	ASHOK@SAHARASYSTEMS.CO	0		32620055720101			0			2

"X"

Date: 22-12-2017 BANK OF BARODA, JOHANNESBURG

TYPE: BARODA FIXED DEP. SCHEME
A/C NO: 92020300000343 ZAR PAGE: 1

TO:
M/S. AEROHAVEN TRADING PTY LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
1685
AFRICA, SOUTH AFRICA
GAUTENG
SOUTH AFRICA
suraksha@futureteq.co.za

ACCOUNT ADDRESS:
106 A 16TH ROAD MIDRAND
1685
AFRICA, SOUTH AFRICA
GAUTENG
SOUTH AFRICA
suraksha@futureteq.co.za

STATEMENT OF ACCOUNT FOR THE PERIOD OF 17-06-2014 to 22-12-2017

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
17-06-14	B/F			0
18-06-14	TRFD FROM CURRENT ACCOU		3200000.00	3200000.00Cr
31-07-14	Closure proceeds credit	3200000.00		0.00
Page Total:		3200000.00	3200000.00	0.00
GRAND TOTAL:		3200000.00	3200000.00	0.00

Your Account has been Closed on31-07-2014

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp

Manager

"Y" p 1

The Chief Executive
Bank of Baroda
Johannesburg

Attn. Mr Salian

date: ~~19th April 2013~~
18/08/2014

Dear Sir,

LOAN AGAINST TERM DEPOSIT

Kindly grant me a loan of R3 000 000 against the term deposit of M/S Aerohaven Pty Ltd (Pty) Limited for R3 200 000

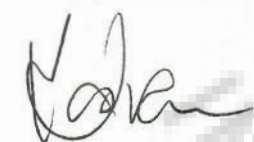
Kindly transfer the loan proceeds to our following account:

K VASRAM / STD BANK

ACCOUNT NUMBER :050041959

BRANCH CODE 001155

Yours faithfully



(Kamal Vasram)



The Chief Executive
Bank of Baroda
Johannesburg

Attn. Mr Salian

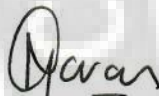
date: 18th June 2014

Dear Sir,

OUR TERM DEPOSIT

We have a Term deposit for R3 200,000 (Rand three million two hundred thousand only) with you. Kindly mark a lien on the the Term Deposit and give a loan to Kamal Vasram in his mentioned account

Yours faithfully


(Authorised Signatory)

**AEROHAVEN
TRADING PTY LTD**

Co. Reg. No.:
2008/014743/07



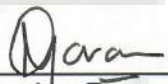
**EXTRACTS FROM THE MINUTES OF A MEETING OF THE BOARD OF
DIRECTORS OF AEROHAVEN TRADING (PROPRIETARY) LIMITED**
REGISTRATION No. 2008/014743/07
(“The Company”)

HELD AT JOHANNESBURG ON THIS 18TH JUNE 2014

RESOLVED:

THAT the Company avails loan to Kamal Vasram f R3 000 000 against the deposit of R3 200 000 and Mrs Ronica Ragavan in her capacity as the director of the Company be and is hereby authorised to do all the necessary formalities required by the Bank in this regard.

CERTIFIED A TRUE COPY



Ronica Ragavan
(Director)
Date: 18/06/2014

**AEROHAVEN
TRADING PTY LTD**

Co. Reg. No.:
2008/014743/07

"Z" p 1
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LOAN FROM OAKBAY TO KAMAL VASRAM				STD
ENTRY	DATE	REFERENCE	AMOUNT	KV TO EST
Bank XFer	11/10/2012	LOAN: K VASRAM	3,500,000.00	NS
Bank XFer	26/10/2012	LOAN: K VASRAM BOB	500,000.00	NS
Bank XFer	6/11/2012	LOAN: K VASRAM	1,200,000.00	NS
Bank XFer	9/11/2012	LOAN: K VASRAM	200,000.00	NS
Bank XFer	21/11/2012	LOAN: K VASRAM	500,000.00	NS
Bank XFer	19/12/2012	LOAN: K VASRAM	250,000.00	NS
Bank XFer	10/1/2013	LOAN: K VASRAM	500,000.00	NS
Bank XFer	25/01/2013	LOAN: K VASRAM	150,000.00	NS
Bank XFer	1/2/2013	LOAN: K VASRAM	200,000.00	ST1
Bank XFer	12/2/2013	LOAN: K VASRAM	950,000.00	ST2
Bank XFer	13/02/2013	LOAN: K VASRAM	850,000.00	ST3
Bank XFer	22/02/2013	LOAN: K VASRAM	230,000.00	ST4
Journal	28/02/2013	INT K ASRAM FEB 2013	183,716.00	
Bank XFer	5/3/2013	LOAN: K VASRAM	100,000.00	ST5
Bank XFer	8/3/2013	LOAN: K VASRAM	100,000.00	ST6
Bank XFer	13/03/2013	LOAN: K VASRAM	262,000.00	ST7
Bank XFer	18/03/2013	LOAN: K VASRAM	100,000.00	ST8
Bank XFer	25/03/2013	LOAN: K VASRAM	150,000.00	ST9
Bank XFer	18/04/2013	LOAN: K VASRAM	600,000.00	NS
Deposit	19/04/2013	TRANSF:LOAN: K VASRAM	(5,000,000.00)	
Deposit	22/04/2013	TRANSF:LOAN: K VASRAM	(4,500,000.00)	
Bank XFer	22/04/2013	LOAN: K VASRAM	50,000.00	N/S
Bank XFer	19/07/2013	LOAN: K VASRAM	600,000.00	ST10
Deposit	20/09/2013	TRANSF:LOAN: K VASRAM	(1,675,716.00)	

INTD STATE CAPTURE





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BEDFORD GARDENS
PO BOX 62325
MARSHALLTOWN 2107

BEDFORD GARDENS
2ND FLOOR BEDFORDVIEW
SHOPPING CENTRE
LEICESTER RD, BEDFORDVGAUTENG
2008

BEDFORD GARDENS
PO BOX 62325
MARSHALLTOWN
2107

Customer Care Centre: 0860 101 341

16 February 2013
209179192

THE DIRECTOR
ESTINA (PTY) LTD
PO BOX 309
BEDFORDVIEW
2008

BEDFORD GARDENS 8305
MONTHLY MAIL

Statement No 27
VAT Reg. No.
Page 2 of 5

Statement Frequency MONTHLY
Statement from 18 January 2013 to 26 February 2013

Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details

Service Fee Debits Credits Date Balance Entry Ref

IB PAYMENT FROM KVASRAM	200.000,00	02 01	255.762,84	000000083
ELECTRONIC BANKING PAYMENT TO 0037 AFRIWOLD 144 KVT9214:13	114.000,00-	02 01	141.762,84	000000083
SERVICE AGREEMENT 9439 AFRIHOST A10216435	15,00 256,00-	02 01	141.506,84	063200587
BUSINESS ELECT BANK CHARGES STNDRDBANK BOL 106 JAN 13	587,43-	02 04	140.919,41	000100584
ELECTRONIC BANKING PAYMENT TO LONGTOM NISSAN KVT92 12:48	8.655,42-	02 07	132.263,99	000000083
ELECTRONIC BANKING PAYMENT TO 0031 WESTDAWN INVE KVT9212:49	10.555,48-	02 07	121.708,51	000000083

These fees are inclusive of VAT

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461 Registered credit provider (NCRCP15).



310864860

BEDFORD GARDENS
PO BOX 62325
MARSHALLTOWN 2107

BEDFORD GARDENS
2ND FLOOR BEDFORDVIEW
SHOPPING CENTRE
LEICESTER RD, BEDFORDVIEW
2008

BEDFORD GARDENS
PO BOX 62325
MARSHALLTOWN
2107

Customer Care Centre: 0860 101 341

16 February 2013
209179192

THE DIRECTOR
ESTINA (PTY) LTD
PO BOX 309
BEDFORDVIEW
2008

BEDFORD GARDENS 8305
MONTHLY MAIL

Statement No 27
VAT Reg. No.
Page 2 of 5

Statement Frequency MONTHLY
Statement from 18 January 2013 to 16 February 2013

Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details

Service Fee	Debits	Credits	Date	Balance	Entry Ref
				121.708,51	
BALANCE BROUGHT FORWARD					
ELECTRONIC BANKING					
PAYMENT TO 0033 ESKOM					
KVT9212:52	68.45-		02 07	121.023,96	000000083
ELECTRONIC BANKING					
PAYMENT TO 0033 ESKOM					
KVT9212:50	95,50-		02 07	120.128,46	000000083
ELECTRONIC BANKING					
PAYMENT TO 0035					
CHANDRAMA PRA KVT9213:26	28.959,06-		02 08	97.169,40	000000083
IB PAYMENT FROM KVASRAM		850.000,00	02 12	1.047.169,40	000000083
IB PAYMENT FROM KVASRAM		850.000,00	02 13	1.897.169,40	000000083
ELECTRONIC BANKING					
PAYMENT TO 0038 PROSHAW					
TY L KVT9216:24	411.540,00-		02 13	1.485.629,40	000000083
ELECTRONIC BANKING					
PAYMENT TO 0038 PROSHAW					
TY L KVT9216:25	390.096,60-		02 13	1.095.532,80	000000083
ELECTRONIC BANKING					
PAYMENT TO 0018 AFRIWOLD					
EQUIP KVT9216:20	102.030,00-		02 13	993.502,80	000000083
ELECTRONIC BANKING					
PAYMENT TO 0037					
AFRIWOLD 144 KVT9211:30	212.461,80-		02 14	781.041,00	000000083

These fees are inclusive of VAT

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The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461. Registered credit provider (NCRCP15).

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310864860

BEDFORD GARDENS
PO BOX 62325
MARSHALLTOWN 2107

BEDFORD GARDENS
2ND FLOOR BEDFORDVIEW PO BOX 62325
SHOPPING CENTRE MARSHALLTOWN
LEICESTER RD, BEDFORDVGAUTENG
2008 2107

Customer Care Centre: 0860 101 341

16 March 2013
209179192

THE DIRECTOR
ESTINA (PTY) LTD
PO BOX 309
BEDFORDVIEW
2008

BEDFORD GARDENS 8305
MONTHLY MAIL

Statement No. 28
VAT Reg. No.
Page 1 of 5

Statement of Activity MONTHLY
Statement from 18 February 2013 to 16 March 2013

Account Number: 31 086 486 0

BUSINESS CURRENT ACCOUNT

Month-end Balance

R 94.125,68

Details

Service
Fee

Debits

Credits

Date

Balance Entry Ref

BALANCE BROUGHT FORWARD

02 18

74.326,50

ELECTRONIC BANKING

PAYMENT TO 0037

AFRIWOLD 144 KVT9210:59

8.000,00-

02 20

65.817,54 000000083

ELECTRONIC BANKING

PAYMENT TO 0020

WINKELHAAK VE KVT9214:45

26.000,00-

02 22

29.817,54 000000083

ELECTRONIC BANKING

PAYMENT TO 0007 SAHARA

COMPUT KVT9214:45

1.570,92-

02 22

28.246,62 000000083

IB PAYMENT FROM KVASRAM

230.000,00

02 23

258.246,62 000000083

ELECTRONIC BANKING

PAYMENT TO 0034 THERESA

ROTHM KVT9212:41

3.500,00-

02 25

254.746,62 000000083

ELECTRONIC BANKING

PAYMENT TO 0035

CHANDRAMA PRA KVT9212:41

60.000,00-

02 25

194.746,62 000000083

ELECTRONIC BANKING

PAYMENT TO 0006 KAMAL

VASRAM KVT9212:41

23.721,28-

02 25

171.025,34 000000083

These fees are inclusive of VAT

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461 Registered credit provider (NCRCP15).

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BEDFORD GARDENS
PO BOX 62325
MARSHALLTOWN 2107

BEDFORD GARDENS
2ND FLOOR BEDFORDVIEW SHOPPING CENTRE
LEICESTER RD, BEDFORDVIEW
2008

Customer Care Centre: 0860 101 341

16 March 2013
209179192

THE DIRECTOR
ESTINA (PTY) LTD
PO BOX 309
BEDFORDVIEW
2008

BEDFORD GARDENS 8305
MONTHLY MAIL

Statement No 28
VAT Reg. No.
Page 2 of 5

Statement Frequency MONTHLY
Statement from 18 February 2013 to 16 March 2013

Account number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details

Service Fee	Debits	Credits	Date	Balance	Entry	Ref
				93.869,68		
BALANCE BROUGHT FORWARD						
BUSINESS ELECT BANK						
CHARGES STNDRBANK BOL						
QYI06 FEB 13	54.329,00		03 04	93.320,49	000100584	
ELECTRONIC BANKING						
PAYMENT TO 0035	5.992,00		03 05	88.029,49	000000083	
CHANDRAMA PRA KVT9206:49	100.000,00		03 06	188.029,49	000000083	
IB PAYMENT FROM KVASRAM						
ELECTRONIC BANKING						
PAYMENT TO 0035	100.000,00		03 07	88.029,49	000000083	
CHANDRAMA PRA KVT9210:09	100.000,00		03 08	188.029,49	000000083	
IB PAYMENT FROM KVASRAM						
ELECTRONIC BANKING						
PAYMENT TO 0038 PROSHAW	112.860,00-		03 08	75.169,49	000000083	
JY L KVT9210:59						
ELECTRONIC BANKING						
PAYMENT TO 0035	13.065,41-		03 13	62.104,08	000000083	
CHANDRAMA PRA KVT9209:21						
ELECTRONIC BANKING						
PAYMENT TO TAURUS	5.447,77-		03 13	56.656,31	000000083	
MACHINE SHO KVT92 1 19						
ELECTRONIC BANKING						
PAYMENT TO 0035	8.457,00-		03 13	48.199,31	000000083	
CHANDRAMA PRA KVT9209:21						

These fees are inclusive of VAT

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461 Registered credit provider (NCRCP15).



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BEDFORD GARDENS
PO BOX 62325
MARSHALLTOWN 2107

BEDFORD GARDENS
2ND FLOOR BEDFORDVIEW PO BOX 62325
SHOPPING CENTRE
LEICESTER RD, BEDFORDVGAUTENG
2008

Customer Care Centre: 0860 101 341

16 March 2013
209179192

THE DIRECTOR
ESTINA (PTY) LTD
PO BOX 309
BEDFORDVIEW
2008

BEDFORD GARDENS 8305
MONTHLY MAIL

Statement No 28
VAT Reg. No.
Page 4 of 5

Statement Frequency MONTHLY
Statement from 18 February 2013 to 16 March 2013

Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Details	Service Fee	Debits	Credits	Date	Balance	Entry Ref
BALANCE BROUGHT FORWARD					48.199,31	
ELECTRONIC BANKING PAYMENT TO 0039 WM GEYSERR KVT9209:20		8.000,00		03 13	40.199,31	000000083
IB PAYMENT FROM KVASRAM			20.000,00	03 14	302.199,31	000000083
ELECTRONIC BANKING PAYMENT TO 0040 EGC CONSULTIN KVT9212:02		51.300,00		03 15	250.899,31	000000083
MAGTAPE CREDIT 9077 001 UNPAIDS/WEIERINGS ABSA.			51.300,00	03 16	302.199,31	063200587
ELECTRONIC BANKING PAYMENT TO 0041 CHARFONTEIN B KVT9209:01		242.711,70		03 16	59.487,61	000000083

These fees are inclusive of VAT

Fee Structure
Overdraft Rate*

19,000%
Review Date (temporary
facilities excluded) : 2013-09-25

*Overdraft facilities are subject to the bank's terms and conditions.
For details please contact your nearest branch or visit
www.standardbank.co.za

Please verify all transactions reflected on this statement and notify
any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461 Registered credit provider (NCRCP15).

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BEDFORD GARDENS
PO BOX 62325
MARSHALLTOWN 2107

BEDFORD GARDENS
2ND FLOOR BEDFORDVIEW
SHOPPING CENTRE
LEICESTER RD, BEDFORDVGAUTENG
2008

Customer Care Centre: 0860 101 341

17 April 2013
209179192

THE DIRECTOR
ESTINA (PTY) LTD
PO BOX 309
BEDFORDVIEW
2008

BEDFORD GARDENS 8305
MONTHLY MAIL

Statement No. 29
VAT Ref. No.
Page 1 of 4

Statement frequency MONTHLY
Statement from 18 March 2013 to 27 April 2013
Account Number 086 486 0

BUSINESS CURRENT ACCOUNT

Month-end Balance	R 63.086,55				
Details	Service Fee	Debits	Credits	Date	Balance Entry Ref
BALANCE BROUGHT FORWARD				03 18	59.487,61
IB PAYMENT FROM KVASRAM			150.000,00	03 19	159.487,61 000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9215:17		14.042,00-		03 19	145.446,61 000000083
ELECTRONIC BANKING PAYMENT TO 0041 CHARFONTEIN B KVT9215:16		14.642,42-		03 19	126.804,19 000000083
ELECTRONIC BANKING PAYMENT TO 0020 WINKELHAAK VE KVT9214:04		35.000,00-		03 22	91.804,19 000000083
ELECTRONIC BANKING PAYMENT TO 0042 VREDE TREKKER KVT9214:03		10.260,00-		03 22	81.544,19 000000083
IB PAYMENT FROM KVASRAM			150.000,00	03 25	231.544,19 000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9214:47		70.000,00-		03 25	161.544,19 000000083
ELECTRONIC BANKING PAYMENT TO 0006 KAMAL VASRAM KVT9214:47		23.721,28-		03 25	137.822,91 000000083

These fees are inclusive of VAT

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461 Registered credit provider (NCRCP15).



310864860

BEDFORD GARDENS
PO BOX 62325
MARSHALLTOWN 2107

BEDFORD GARDENS
2ND FLOOR BEDFORDVIEW PO BOX 62325
SHOPPING CENTRE MARSHALLTOWN
LEICESTER RD, BEDFORDVIEW GAUTENG
2008 2107

Customer Care Centre: 0860 101 341

17 August 2013
209179192

THE DIRECTOR
ESTINA (PTY) LTD
PO BOX 309
BEDFORDVIEW
2008

BEDFORD GARDENS 8305
MONTHLY MAIL

Statement No 33
VAT Reg. No.
Page 1 of 7

Statement frequency MONTHLY
Statement from 18 July 2013 to 17 August 2013
Account Number 31 086 486 0

BUSINESS CURRENT ACCOUNT

Month-end Balance

R 44.639,47

Details

Service Fee	Debits	Credits	Date	Balance	Entry Ref
			07 18	131.429,56	
BALANCE BROUGHT FORWARD					
ELECTRONIC BANKING PAYMENT TO HAVCO MANUFACTURING KVT92 15:48	12.47,46-		07 18	117.982,10	000000083
IB PAYMENT FROM KVASRAM	600.000,00		07 19	717.982,10	000000083
ELECTRONIC BANKING PAYMENT TO 0045 VARGAFIELD PT KVT9215:15	600.000,00-		07 19	117.982,10	000000083
ELECTRONIC BANKING PAYMENT TO 0035 CHANDRAMA PRA KVT9212:29	9.417,98-		07 24	108.564,12	000000083
ELECTRONIC BANKING PAYMENT TO 0031 WESTDAWN INVE KVT9212:29	44.285,86-		07 24	64.278,26	000000083
ELECTRONIC BANKING PAYMENT TO 0046 SAAMSTAAN VOE KVT9212:29	8.018,50-		07 24	56.259,76	000000083
IB PAYMENT FROM KVASRAM	150.000,00		07 25	206.259,76	000000083
ELECTRONIC BANKING PAYMENT TO 0033 ESKOM KVT9210:58	108,75-		07 26	206.151,01	000000083

These fees are inclusive of VAT

Please verify all transactions reflected on this statement and notify any discrepancies to the Bank as soon as possible.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06)
Authorised financial services provider
VAT Reg No. 4100105461 Registered credit provider (NCRCP15).

"Z" p 8
ST10 +

ST13

1783

"Z" p 9 *RK8*

1784

LOAN FROM AEROHAVEN TO KAMAL VASRAM				
ENTRY	DATE	REFERENCE	AMOUNT	
			-	
Bank XFer	13/08/2013	LOAN : KAMAL VASRAM	300,000.00	ST11
Bank XFer	8/7/2013	LOAN : KAMAL VASRAM	3,000,000.00	ST12
Bank XFer	24/07/2013	LOAN : KAMAL VASRAM	150,000.00	ST13
Bank XFer	1/8/2013	LOAN : KAMAL VASRAM	1,000,000.00	ST14
Bank XFer	22/08/2013	LOAN : KAMAL VASRAM	1,000,000.00	ST15
Bank XFer	28/08/2013	LOAN : KAMAL VASRAM	150,000.00	ST16
Bank XFer	4/9/2013	LOAN : KAMAL VASRAM	1,300,000.00	ST17
Bank XFer	10/9/2013	LOAN : KAMAL VASRAM	2,000,000.00	ST18
Deposit	20/09/2013	TRANSF:LOAN : KAMAL VASRAM	(8,900,000.00)	
Bank XFer	22/10/2013	LOAN : KAMAL VASRAM	2,000,000.00	ST19
Bank XFer	23/10/2013	LOAN : KAMAL VASRAM	1,000,000.00	ST20
Bank XFer	28/10/2013	LOAN : KAMAL VASRAM	1,500,000.00	ST21
Bank XFer	7/11/2013	LOAN : KAMAL VASRAM	200,000.00	ST22
Bank XFer	15/11/2013	LOAN : KAMAL VASRAM	5,500,000.00	ST23
Bank XFer	2/12/2013	LOAN : KAMAL VASRAM	1,000,000.00	ST24
Bank XFer	20/12/2013	LOAN : KAMAL VASRAM	2,500,000.00	ST25
Deposit	30/12/2013	TRANSF:LOAN : KAMAL VASRAM	(13,700,000.00)	

[Signature]

"AA" p 1

Date: 16-04-2019 BANK OF BARODA, JOHANNESBURG

TYPE: BARODA CURRENT ACCOUNT
A/C NO: 92020200000188 ZAR PAGE: 4

TO:
M/S. WESTDAWN INVESTMENTS PTY LTD T/A JIC MINING SERVICES
CUSTOMER ADDRESS: ACCOUNT ADDRESS:
cust_Acomu_addr1 JIC HOUSE 106 A 16TH ROAD
MIDRAND MIDRAND
JOHANNESBURG JOHANNESBURG
GAUTENG GAUTENG
SOUTH AFRICA SOUTH AFRICA
Nadia.Paizes@jic.co.za Nadia.Paizes@jic.co.za

STATEMENT OF ACCOUNT FOR THE PERIOD OF 22-03-2011 to 16-04-2019

TRAN	DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
31-12-13	[92020300000313]	:20-12		78356.16	144972.26Cr
31-12-13	92020200000188:Int.Pd:0			285.18	145257.44Cr
31-01-14	[92020300000313]	:31-12		220821.92	366079.36Cr
31-01-14	92020200000188:Int.Pd:0			517.67	366597.03Cr
28-02-14	[92020300000313]	:31-01		199452.06	566049.09Cr
28-02-14	92020200000188:Int.Pd:0			1146.82	567195.91Cr
11-03-14	EFT TO NEDBANK		500000.00		67195.91Cr
28-03-14	CREDIT IN NEDBANK			5300000.00	5367195.91Cr
28-03-14	CREDIT IN NEDBANK			4000000.00	9367195.91Cr
28-03-14	WRONG CREDIT REVERSED		4000000.00		5367195.91Cr
28-03-14	ORTT GULFSTREAM		5325542.00		41653.91Cr
31-03-14	[92020300000313]	:28-02		220821.91	262475.82Cr
31-03-14	92020200000188:Int.Pd:0			789.23	263265.05Cr
02-04-14	CREDIT IN NEDBANK			1000000.00	1263265.05Cr
02-04-14	ORTT AIR FINANCE		1066542.00		196723.05Cr
30-04-14	[92020300000313]	:31-03		213698.63	410421.68Cr
30-04-14	92020200000188:Int.Pd:0			677.47	411099.15Cr
09-05-14	EFT TO NEDBANK		350000.00		61099.15Cr
22-05-14	CREDIT IN NEDBANK			6000000.00	6061099.15Cr
22-05-14	EFT TO NEDBANK		5500000.00		561099.15Cr
29-05-14	CREDIT IN NEDBANK			20000000.00	20561099.15Cr
30-05-14	[92020300000313]	:30-04		220821.92	20781921.07Cr
30-05-14	92020200000188:Int.Pd:0			7661.91	20789582.98Cr
03-06-14	EFT TO NEDBANK		20000000.00		789582.98Cr
10-06-14	ORTT CHARGES		324.60		789258.38Cr
11-06-14	TR			5500000.00	6289258.38Cr
11-06-14	TR		6000000.00		289258.38Cr
20-06-14	[92020300000313]	:31-05		142465.76	431724.14Cr
24-06-14	BY AMOUNT OF FD FOR 6 M			30000000.00	30431724.14Cr
Page Total:			42742408.60	73107516.64	30431724.14Cr

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

Date: 16-04-2019 BANK OF BARODA, JOHANNESBURG

TYPE: BARODA CURRENT ACCOUNT
A/C NO: 92020200000188 ZAR PAGE: 5

TO:
M/S. WESTDAWN INVESTMENTS PTY LTD T/A JIC MINING SERVICES
CUSTOMER ADDRESS: ACCOUNT ADDRESS:
cust_Acomu_addr1 JIC HOUSE 106 A 16TH ROAD
MIDRAND MIDRAND
JOHANNESBURG JOHANNESBURG
GAUTENG GAUTENG
SOUTH AFRICA SOUTH AFRICA
Nadia.Paizes@jic.co.za Nadia.Paizes@jic.co.za

STATEMENT OF ACCOUNT FOR THE PERIOD OF 22-03-2011 to 16-04-2019

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
24-06-14	TO AMOUNT TRANSFERED TO	30000000.00		431724.14Cr
30-06-14	92020200000188:Int.Pd:0		6054.55	437778.69Cr
31-07-14	92020300000340 : Closur		6000000.00	6437778.69Cr
31-07-14	EFT TO NEDBANK	6000000.00		437778.69Cr
31-07-14	92020200000188:Int.Pd:0		1487.25	439265.94Cr
07-08-14	INT FD 03/306 14.11.201		644657.53	1083923.47Cr
11-08-14	[92020300000313] :20-06		292054.79	1375978.26Cr
28-08-14	ORTT CHARGES	318.75		1375659.51Cr
29-08-14	[92020300000313] :31-07		220821.92	1596481.43Cr
29-08-14	92020200000188:Int.Pd:0		4018.85	1600500.28Cr
04-09-14	EFT TO NEDBANK	1500000.00		100500.28Cr
30-09-14	[92020300000313] :31-08		213698.63	314198.91Cr
30-09-14	92020200000188:Int.Pd:0		846.98	315045.89Cr
09-10-14	EFT TO NEDBANK	300000.00		15045.89Cr
13-10-14	INT ON FDR		1999177.00	2014222.89Cr
14-10-14	EFT TO NEDBANK	1900000.00		114222.89Cr
31-10-14	[92020300000313] :30-09		220821.92	335044.81Cr
31-10-14	92020200000188:Int.Pd:0		753.05	335797.86Cr
20-11-14	CREDIT IN NEDBANK		46000000.00	46335797.86Cr
20-11-14	TO AMOUNT TRANSFERED TO	46000000.00		335797.86Cr
28-11-14	[92020300000313] :31-10		213698.63	549496.49Cr
28-11-14	92020200000188:Int.Pd:0		1127.41	550623.90Cr
08-12-14	92020300000306 : Closur		20000000.00	20550623.90Cr
09-12-14	92020300000306 - 14.05.		655342.47	21205966.37Cr
11-12-14	CLOSURE OF OLD FIXED DE	20000000.00		1205966.37Cr
19-12-14	[92020300000313] :30-11		142465.75	1348432.12Cr
24-12-14	[92020300000346] :24-06		1052876.71	2401308.83Cr
29-12-14	CREDIT IN NEDBANK		44300000.00	46701308.83Cr
29-12-14	CREDIT IN NEDBANK		600000.00	47301308.83Cr
Page Total:		105700318.75	122569903.44	47301308.83Cr

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

"BB"

Date: 22-12-2017 BANK OF BARODA, JOHANNESBURG

TYPE: BARODA FIXED DEP. SCHEME
A/C NO: 92020300000340 ZAR PAGE: 1

TO:
M/S. WESTDAWN INVESTMENTS PTY LTD T/A JIC MINING SERVICES
CUSTOMER ADDRESS: ACCOUNT ADDRESS:
cust_Acomu_addr1 JIC HOUSE 106 A 16TH ROAD
MIDRAND MIDRAND
JOHANNESBURG JOHANNESBURG
GAUTENG GAUTENG
SOUTH AFRICA SOUTH AFRICA
Nadia.Paizes@jic.co.za Nadia.Paizes@jic.co.za

STATEMENT OF ACCOUNT FOR THE PERIOD OF 10-06-2014 to 22-12-2017

TRAN DATE	TRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
10-06-14	B/F			0
11-06-14	TR		6000000.00	6000000.00Cr
31-07-14	Closure proceeds credit	6000000.00		0.00
Page Total:		6000000.00	6000000.00	0.00
GRAND TOTAL:		6000000.00	6000000.00	0.00

Your Account has been Closed on31-07-2014

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager

"CC"

Standard	Westdown Investments Pty Ltd	Westdown Investment		12316067	734081.000	2014-05-21	BAFOKENG JV CREDITORS
Standard	Westdown Investments Pty Ltd	Westdown Investment		12316067	734091.000	2014-05-21	MASEVE INVESMENTS
Standard	Westdown Investments Pty Ltd	Westdown Investment		12316067	734083.000	2014-05-21	WESTDAWN CREDITORS
Standard	Westdown Investments Pty Ltd	Westdown Investment		12316067	734082.000	2014-05-21	ACC 012316067 DEP BCH 2638
Standard	Westdown Investments Pty Ltd	Westdown Investment		12316067	734087.000	2014-05-21	WESTDAWN CREDITORS
Standard	Westdown Investments Pty Ltd	Westdown Investment		12316067	734084.001	2014-05-21	WESTDAWN CREDITORS
Standard	Westdown Investments Pty Ltd	Westdown Investment		12316067	734080.000	2014-05-21	ENGINEERING CREDITORS
Standard	Westdown Investments Pty Ltd	Westdown Investment		12316067	734084.002	2014-05-21	WESTDAWN CREDITORS
Standard	Westdown Investments Pty Ltd	Westdown Investment		12316067	734085.000	2014-05-21	WESTDAWN CREDITORS
Standard	Westdown Investments Pty Ltd	Westdown Investment		12316067	734093.000	2014-05-22	WESTDAWN CREDITORS



"CC"

PRODUCT LIFE EXPIRED	100062161	.	27,027,632.57	27,027,632.57	0		Inflow
PRODUCT LIFE EXPIRED	100062161	.	16,254,167.95	16,254,167.95	0		Inflow
PRODUCT LIFE EXPIRED	100062161	-5,182.60	.	-5,182.60	14281010101		Outflow
PRODUCT LIFE EXPIRED	100062161	-42.55	.	-42.55	0		Outflow
PRODUCT LIFE EXPIRED	100062161	-3,754,900.00	.	-3,754,900.00	4072149278		Outflow
PRODUCT LIFE EXPIRED	100062161	-6,000,000.00	.	-6,000,000.00	1454095326		Outflow
PRODUCT LIFE EXPIRED	100062161	-92,749.21	.	-92,749.21	0		Outflow
PRODUCT LIFE EXPIRED	100062161	-6,000,000.00	.	-6,000,000.00	4072149587		Outflow
PRODUCT LIFE EXPIRED	100062161	-50,000.00	.	-50,000.00	1001698614		Outflow
PRODUCT LIFE EXPIRED	100062161	-399.00	.	-399.00	281476276		Outflow

"CC"

Standard	Westdawn Investments Pty Ltd	Westdawn Investment	12316067	734480.000	2014-07-31	SALARY ACCOUNT *
Standard	Westdawn Investments Pty Ltd	Westdawn Investment	12316067	734472.000	2014-07-31	WESTDAWN CREDITORS
Standard	Westdawn Investments Pty Ltd	Westdawn Investment	12316067	734473.000	2014-07-31	WESTDAWN CREDITORS
Standard	Westdawn Investments Pty Ltd	Westdawn Investment	12316067	734466.000	2014-07-31	EFT3860PH00000664RMA
Standard	Westdawn Investments Pty Ltd	Westdawn Investment	12316067	734474.000	2014-07-31	ENGINEERING CREDITORS
Standard	Westdawn Investments Pty Ltd	Westdawn Investment	12316067	734469.000	2014-07-31	2014212006 *
Standard	Westdawn Investments Pty Ltd	Westdawn Investment	12316067	734468.000	2014-07-31	BANK OF BARODA JOBURG BRANCH
Standard	Westdawn Investments Pty Ltd	Westdawn Investment	12316067	734505.000	2014-08-01	WESTDAWN CREDITORS
Standard	Westdawn Investments Pty Ltd	Westdawn Investment	12316067	734502.000	2014-08-01	WESTDAWN CREDITORS
Standard	Westdawn Investments Pty Ltd	Westdawn Investment	12316067	734495.000	2014-08-01	ACC 012316067
Standard	Westdawn Investments Pty Ltd	Westdawn Investment	12316067	734492.000	2014-08-01	WESTDAWN CREDITORS

"CC"

PRODUCT LIFE EXPIRED	100062161	-382,000.00	.	-382,000.00	12316636	
PRODUCT LIFE EXPIRED	100062161	-5,988,248.02	.	-5,988,248.02	0	
PRODUCT LIFE EXPIRED	100062161	-8,550.00	.	-8,550.00	1288134819	
PRODUCT LIFE EXPIRED	100062161	.	10,446.41	10,446.41	0	
PRODUCT LIFE EXPIRED	100062161	-448,131.11	.	-448,131.11	0	
PRODUCT LIFE EXPIRED	100062161	-8,991,455.05	.	-8,991,455.05	10161503	
PRODUCT LIFE EXPIRED	100062161	.	6,000,000.00	6,000,000.00	0	
PRODUCT LIFE EXPIRED	100062161	-2,000,000.00	.	-2,000,000.00	4072149587	
PRODUCT LIFE EXPIRED	100062161	-351,906.78	.	-351,906.78	0	
PRODUCT LIFE EXPIRED	100062161	-508.10	.	-508.10	0	
PRODUCT LIFE EXPIRED	100062161	-6,000,000.00	.	-6,000,000.00	4072149587	

"DD"

Date: 16-04-2019 BANK OF BARODA, JOHANNESBURG

TYPE: BARODA CURRENT ACCOUNT
A/C NO: 92020200000034 ZAR PAGE: 9

TO:
M/S. OAKBAY INVESTMENTS (PTY)LTD
CUSTOMER ADDRESS:
cust_Acomu_addr1
144 KATHRINE STREET SANDTON
JOHANNESBURG
GAUTENG
SOUTH AFRICA

ACCOUNT ADDRESS:
GRAYSTON RIDGE OFFICE PARK
144 KATHRINE STREET SANDTON
JOHANNESBURG
GAUTENG
SOUTH AFRICA

STATEMENT OF ACCOUNT FOR THE PERIOD OF 27-02-2008 to 16-04-2019

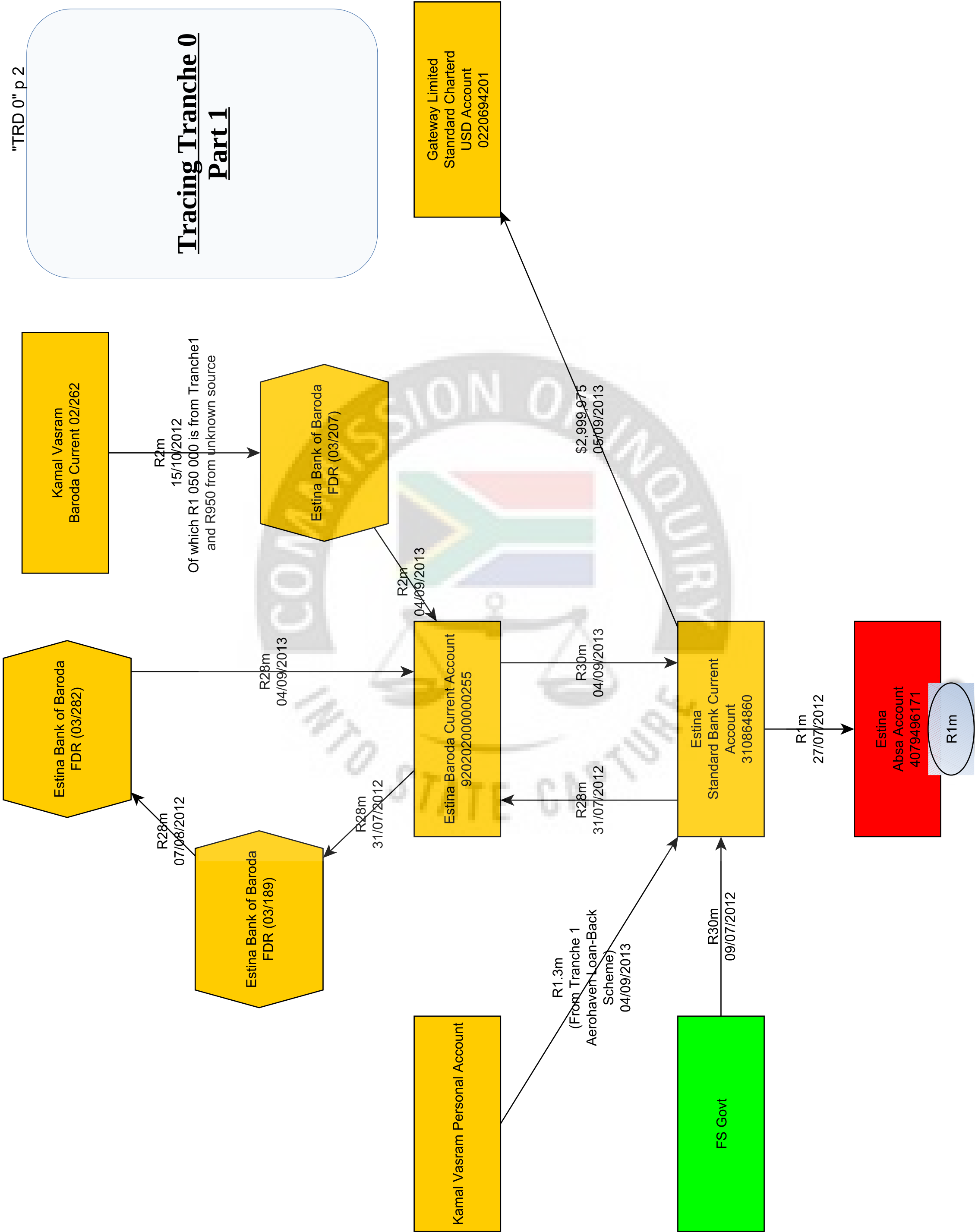
TRAN	DATETRANSACTION PARTICULARS	WITHDRAWALS	DEPOSITS	BALANCE
05-09-13	TRFD TO LOAN ACCOUN	396993.09		106188.43Cr
25-09-13	SALE PROCEEDS OF USD IN		8866810.43	8972998.86Cr
25-09-13	SALE PROCEEDS OF USD IN		30541613.60	39514612.46Cr
25-09-13	EFT TO NEDBANK	39500000.00		14612.46Cr
30-09-13	92020200000034:Int.Pd:0		216.67	14829.13Cr
03-10-13	INT 03/231		635753.00	650582.13Cr
04-10-13		600000.00		50582.13Cr
07-10-13	CREDIT IN NEDBANK		372000.00	422582.13Cr
09-10-13	TRFD TO LOAN ACCOUNT	371827.57		50754.56Cr
09-10-13	EFT TO NEDBANK	7500000.00		7449245.44Dr
24-10-13	CREDIT IN NEDBANK		7500000.00	50754.56Cr
24-10-13	92020200000034:Int.Coll	24286.58		26467.98Cr
31-10-13	[920203000000296] :01-10		90821.92	117289.90Cr
31-10-13	92020200000034:Int.Pd:0		166.88	117456.78Cr
13-11-13	CREDIT IN NEDBANK		295000.00	412456.78Cr
13-11-13	TRFD TO LOAN ACCOUNT	391406.34		21050.44Cr
29-11-13	[920203000000296] :31-10		90821.92	111872.36Cr
29-11-13	92020200000034:Int.Pd:0		154.46	112026.82Cr
06-12-13	CREDIT IN NEDBANK		284000.00	396026.82Cr
06-12-13	TO AMT PAID TO VARIOUS	379401.10		16625.72Cr
31-12-13	[920203000000296] :30-11		93849.31	110475.03Cr
31-12-13	92020200000034:Int.Pd:0		89.28	110564.31Cr
08-01-14	CREDIT IN NEDBANK		293000.00	403564.31Cr
10-01-14	TRFD TO LOAN ACCOUNTS	391455.59		12108.72Cr
31-01-14	[920203000000296] :31-12		93849.32	105958.04Cr
31-01-14	92020200000034:Int.Pd:0		159.56	106117.60Cr
06-02-14	NEDBANK		294000.00	400117.60Cr
06-02-14	TR TO LOAN A/C	391780.97		8336.63Cr
28-02-14	[920203000000296] :31-01		84767.12	93103.75Cr
Page Total:		49947151.24	49537073.47	93103.75Cr

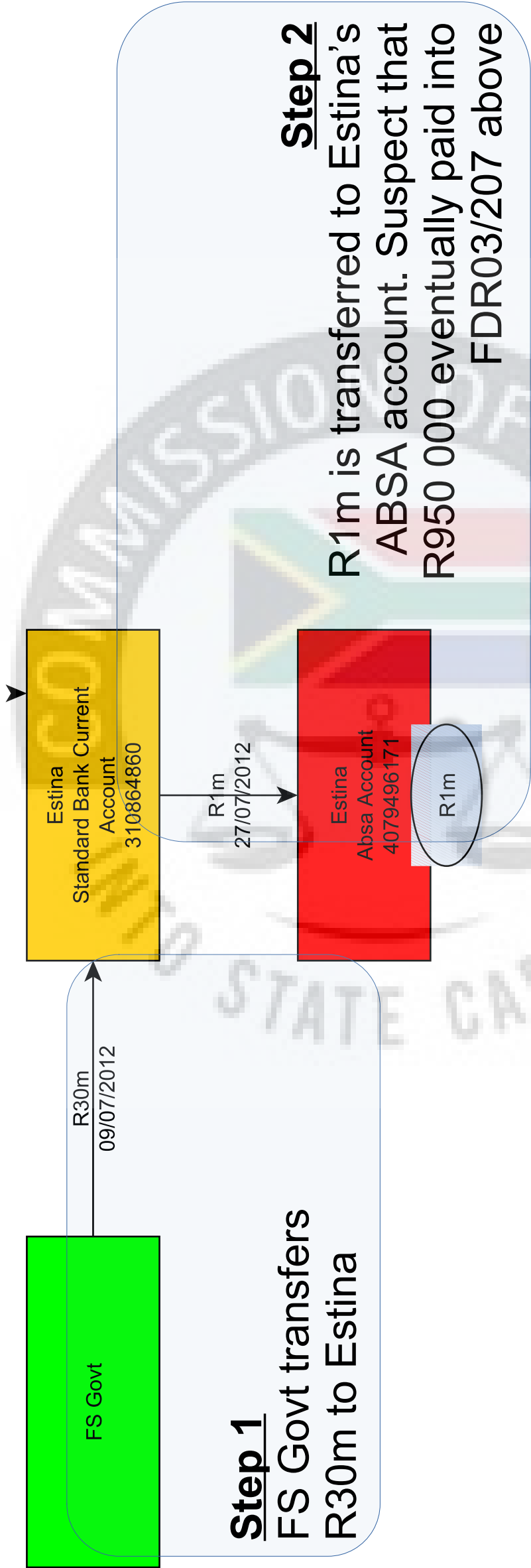
Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the statement correct.

Date Stamp Manager



Tracing Tranche 0
Part 1





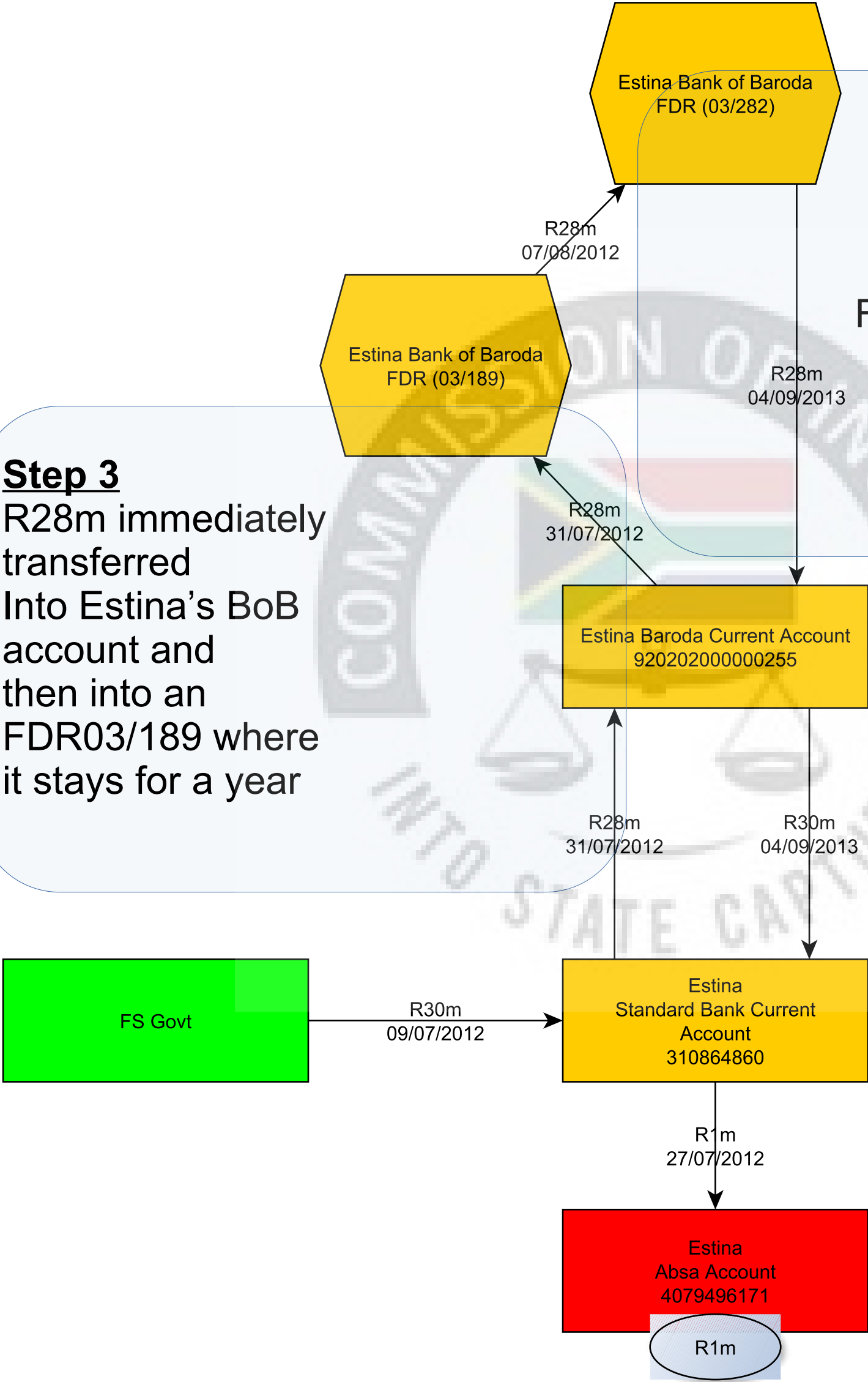
"TRD 0" p 3

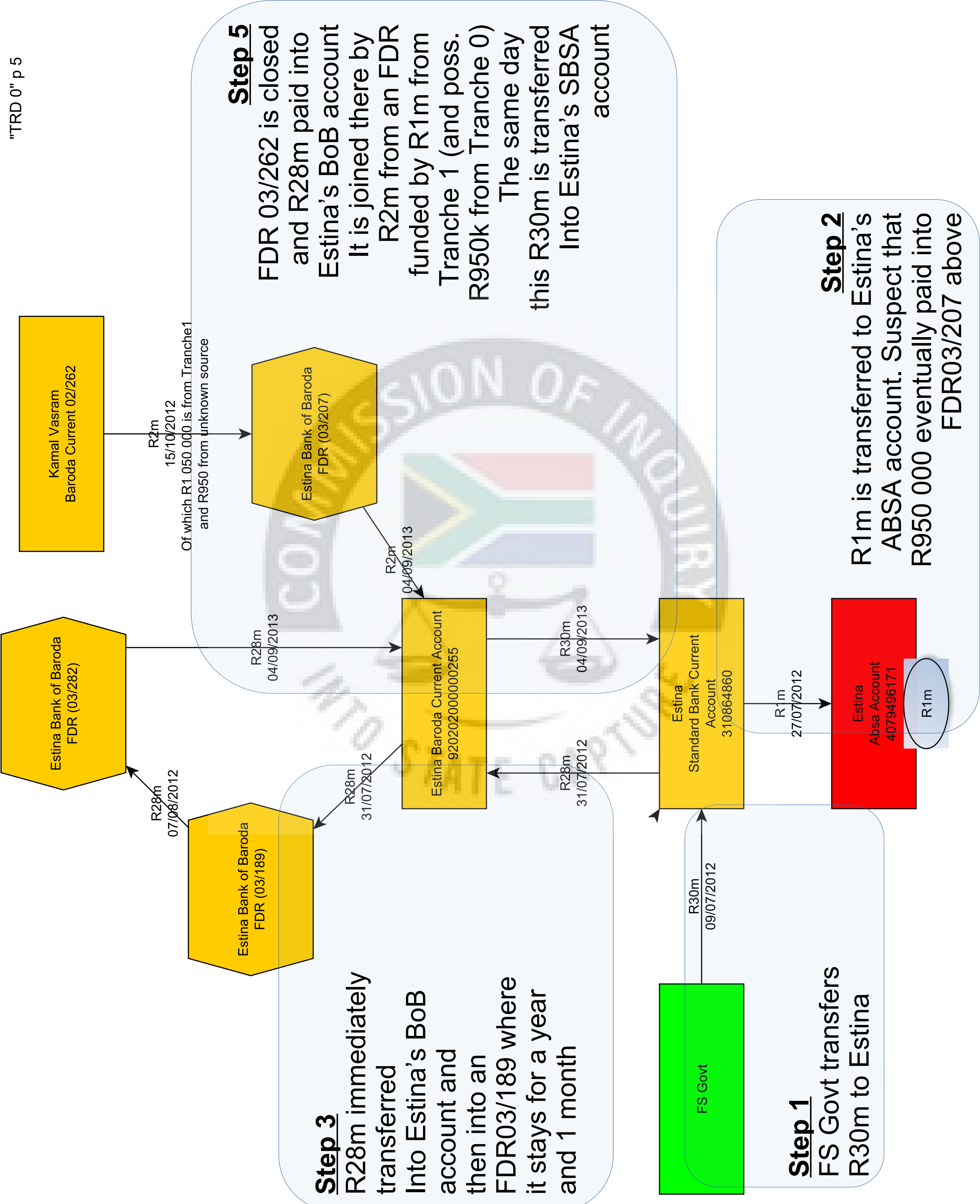
Step 4

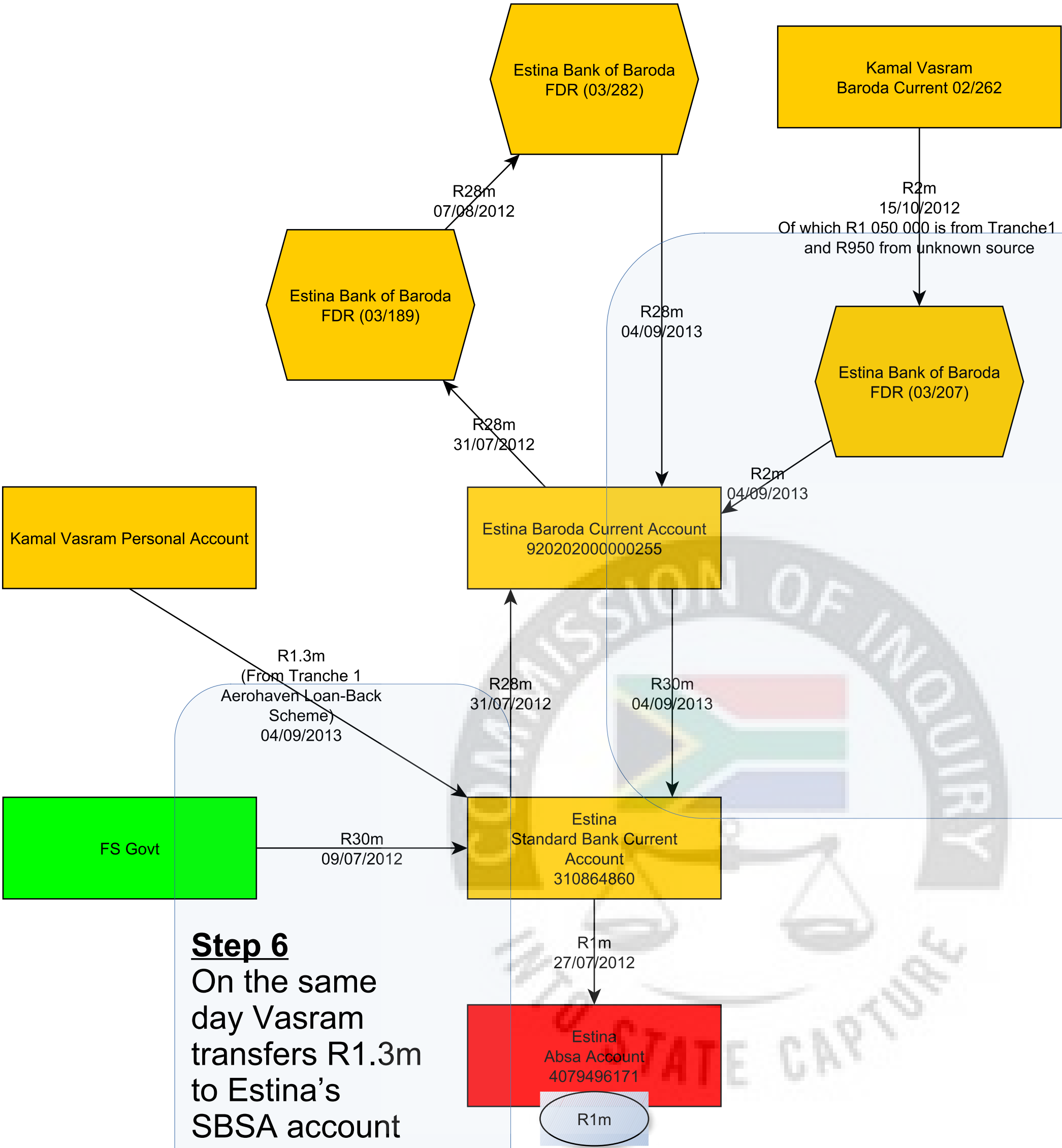
The R28m FDR is rolled over to a new FDR03/282 a year later because FDR 03/189 is for 12 months only

Step 3

R28m immediately transferred Into Estina's BoB account and then into an FDR03/189 where it stays for a year

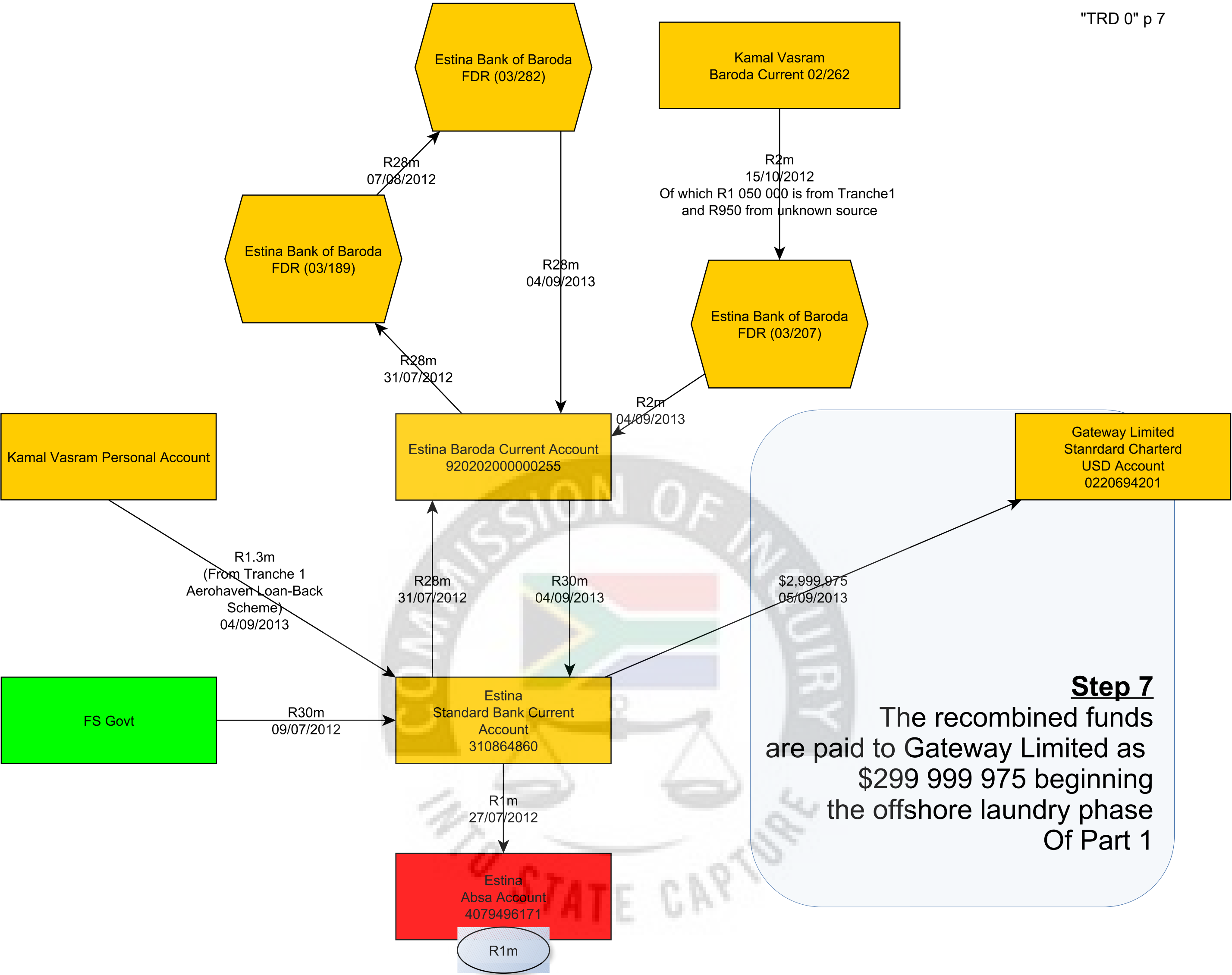






Step 5
FDR 03/262 is closed and R28m paid into Estina's BoB account
It is joined there by R2m from an FDR funded by R1m from Tranche 1 (and poss. R950k from Tranche 0)
The same day this R30m is transferred Into Estina's SBSA account

Step 6
On the same day Vasram transfers R1.3m to Estina's SBSA account
This is derived from Tranche 1 funds



Estina "TRD 0" p 8
Standard Bank Current
Account
310864860

\$2,999,975
05/09/2013

Gateway Limited
Stanrdard Chartered
USD Account
0220694201

\$72 231.14
23/09/2013

\$50 000
23/09/2013

Star Engineers

\$72 231.14

Lin Yu Ju

\$50 000

Estina
Standard Bank Current
Account
310864860

\$2,999,975
05/09/2013

Gateway Limited
Standard Chartered
USD Account
0220694201

23/09/2013
\$400 000

Global Corporation
Standard Chartered
Dubai USD Account
01202116701

\$449 346.15
(AED 1 650 000)
24/09/2013

Global Corporation
Bank of Abu Dhabi
AED Account
6202119544

24/09/2013
AED 1.7m

Cash

AED367 245
24/09/2013

Cash Given to Nahdi
Hawala

AED2 614 500

Cash Given to Vikas

AED 368 750

JJ Trading FZE

\$754 755.46
24/09/2013

Global Corporation
Bank of Baroda Dubai
AED Account
90030200012004

24/09/2013
\$100 000

Global Corporation
Bank of Baroda Dubai
USD Account
90030200012005

24/09/2013
\$800 000
(50k from Tranche 0
Phase 3

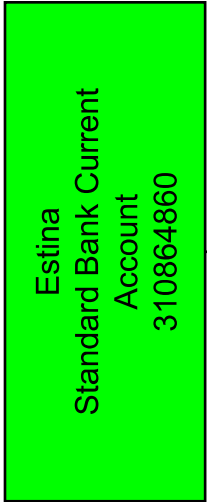
Fidelity Enterprises
Bank of Baroda
Dubai USD Account
900320012009

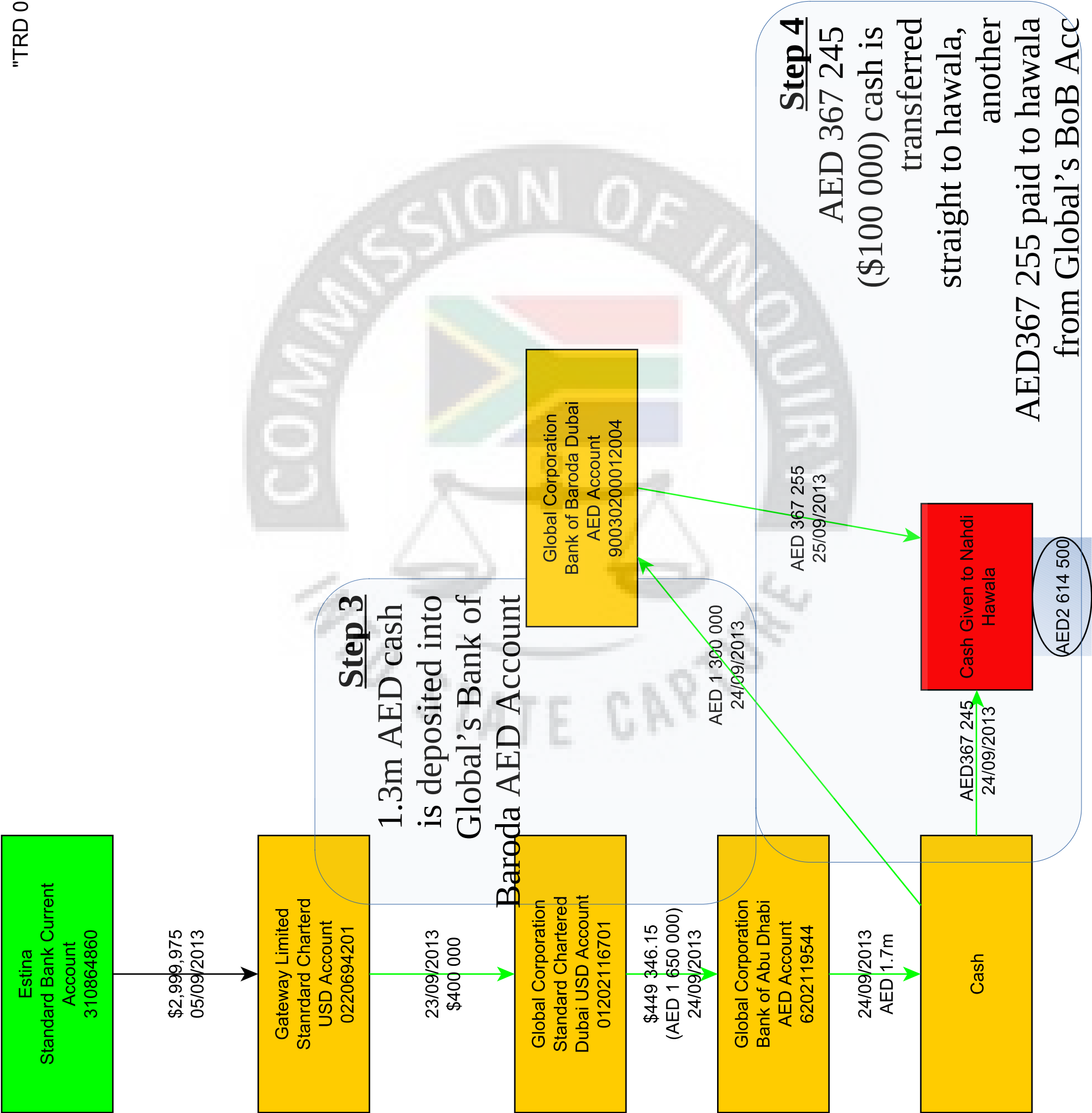
\$900 000
24/09/2013
(\$100 000 from Tranche 0
Stream 2, \$50k Stream 3 and
remainder from JJT

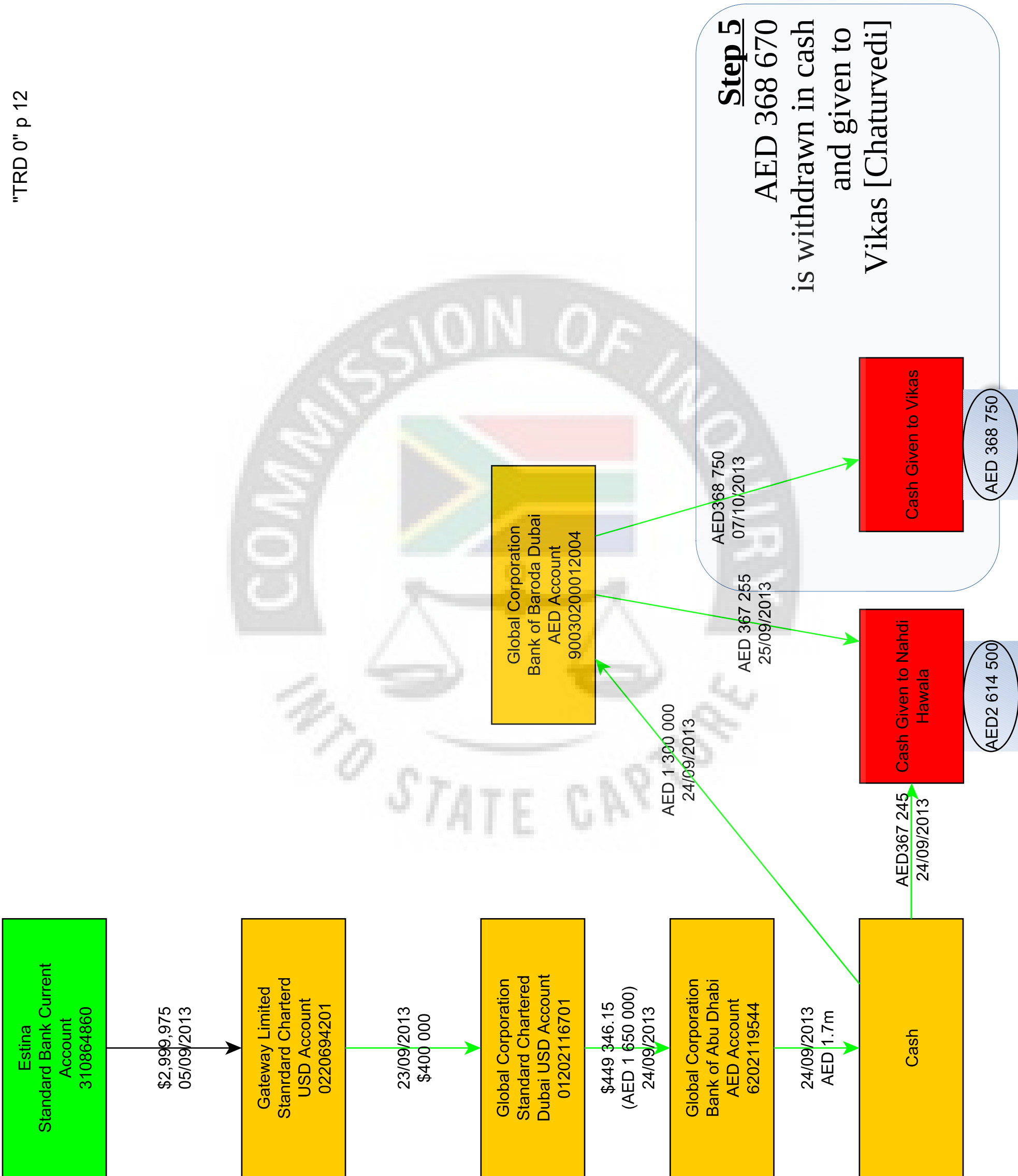
Oakbay Investments
Bank of Baroda JHB
92020200000034

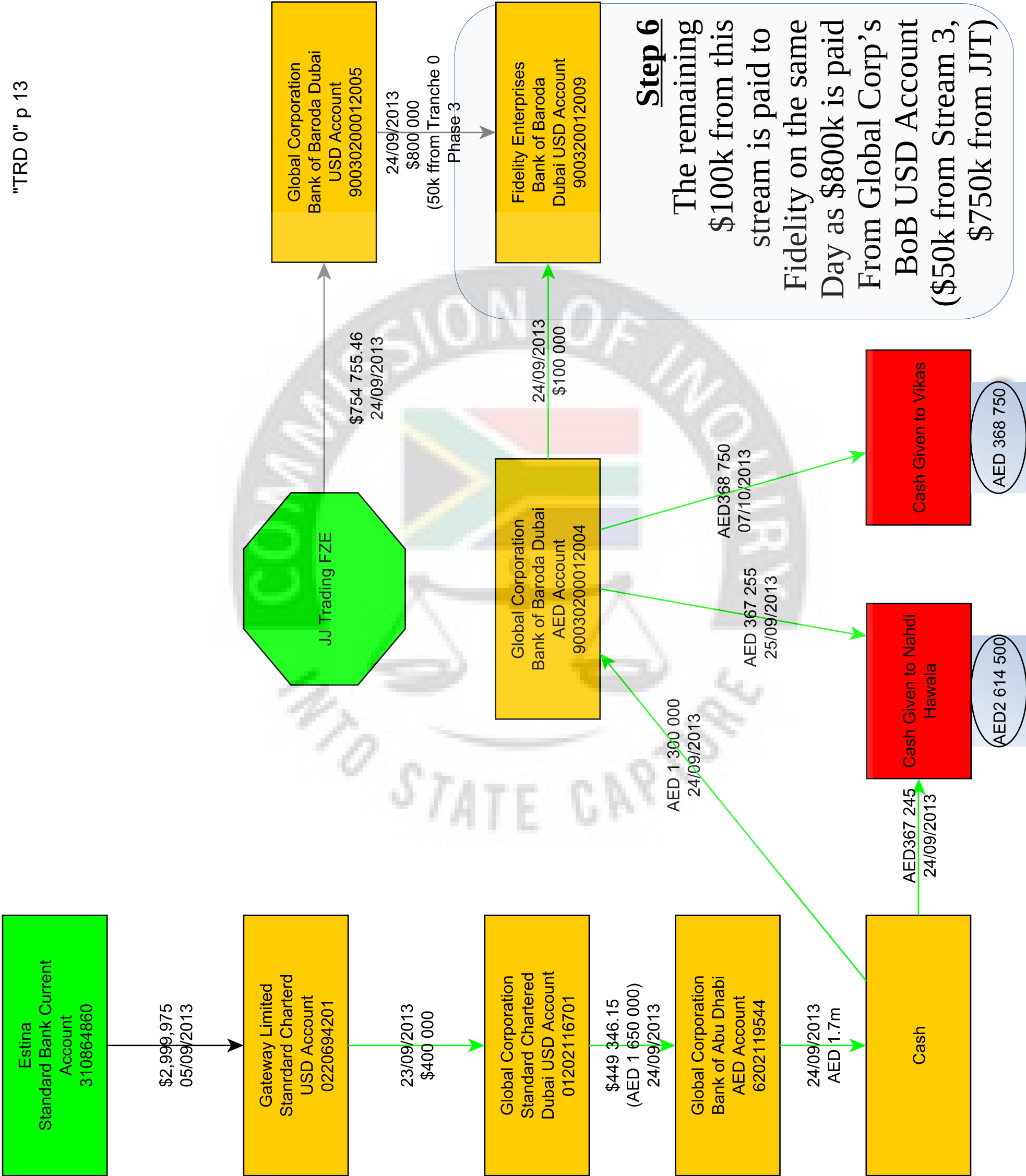
\$900 000 of which \$50k
from Tranche 0

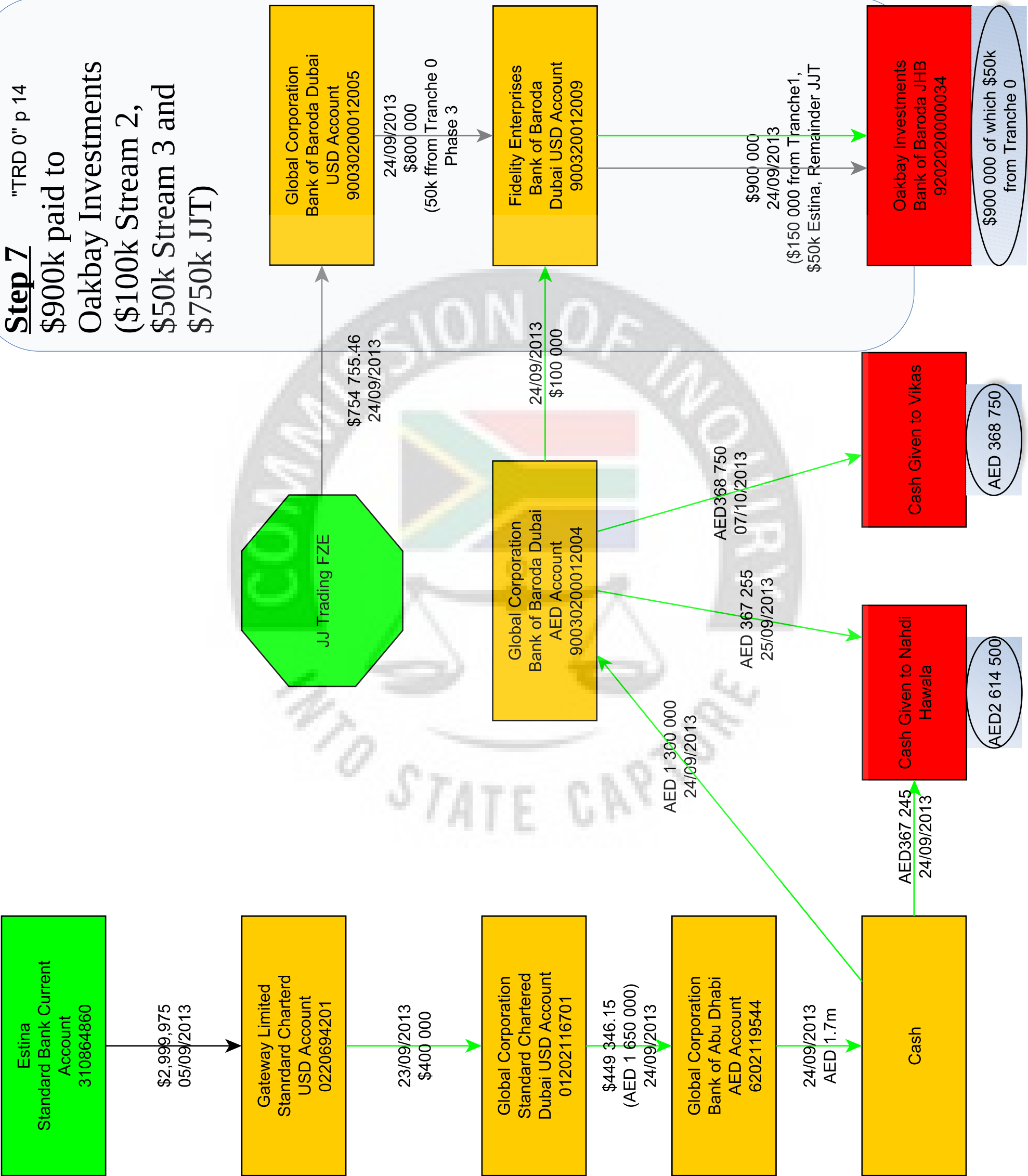
Tracing Tranche 0
Part 3











Tracing Tranche 0
Part 4

"TRD-0" p 15
Standard Bank Current
Account
310864860

\$2,999,975
05/09/2013

Gateway Limited
Stanrdard Charterd
USD Account
0220694201

05/09/2013
\$1m

Global Corporation
Standard Chartered
Dubai USD Account
01202116701

\$700 000
07/09/2013

Global Corporation
Bank of Baroda Dubai
USD Account
90030200012005

AED750 000
08/09/2013

Global Corporation
Standard Chartered
Dubai AED Account
01202116791

AED750 000
08/09/2013

Cash

AED750 000
08/09/2013

Global Corporation
Bank of Abu Dhabi
AED Account
6202119544

\$200 000
08/09/2013

\$504 087.20
AED1 850 000
07/09/2013

\$145 000
08/09/2013

Global Corporation
Bank of Baroda Dubai
AED Account
90030200012004

AED 1 850 000
07/09/2013

Cash Given to Nahdi
Hawala

AED 1 850 000

Fidelity Enterprises
Bank of Baroda
Dubai USD Account
900320012009

\$142 000
09/09/2013

Bhatia Share
Purchase

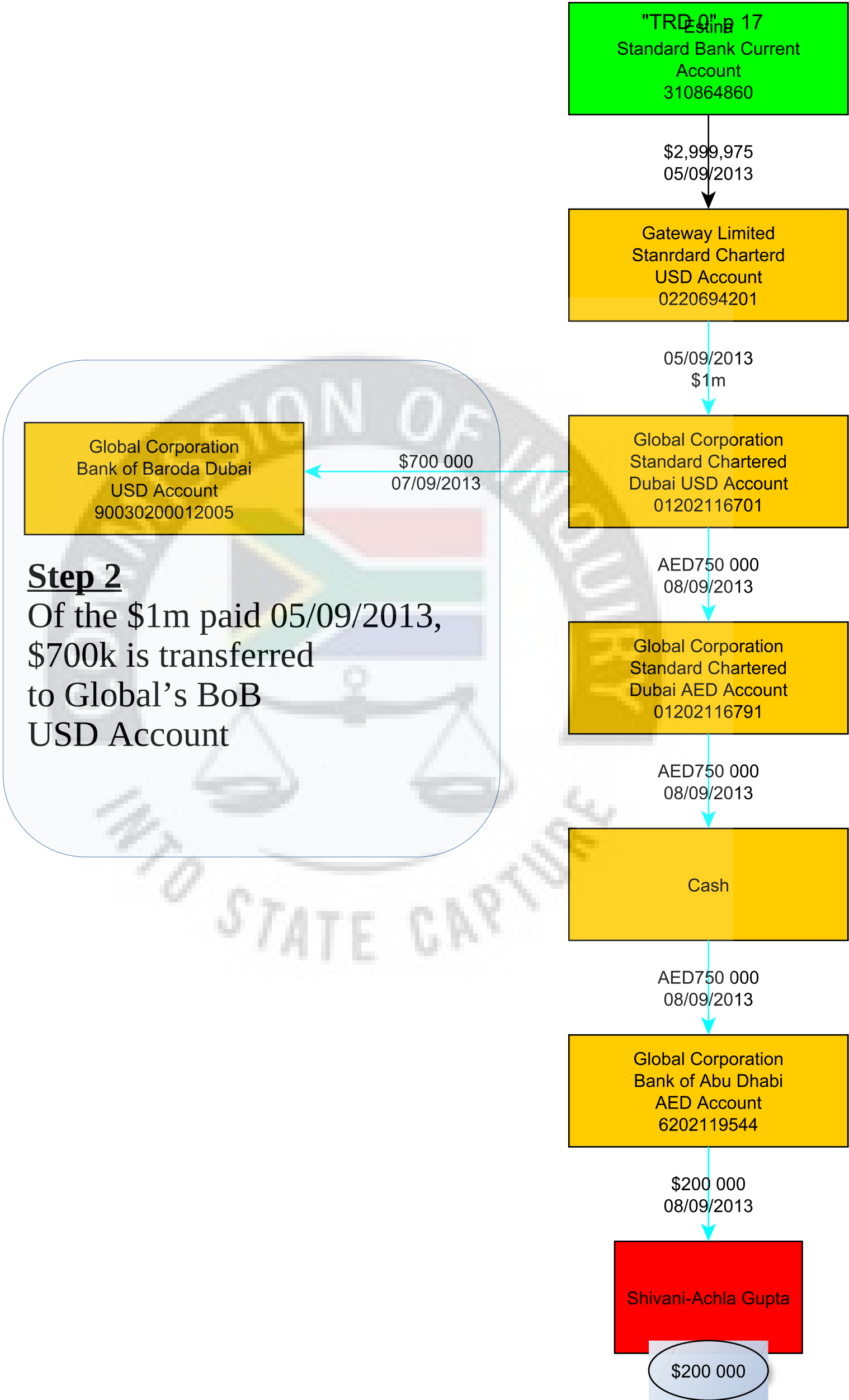
\$142 000

Shivani-Achla Gupta

\$200 000

Step 1
Of the \$3m paid to Gateway on 05/09/2013 \$1m is paid to Global’s SCB Dubai USD Account. AED750 000 (approx \$190k) is paid to Global’s SCB AED, which is immediately withdrawn in cash. The cash is redeposited into Global’s NBAD AED Account and, on the same day, \$200 000 is paid to Shivani/Achla Gupta





Step 3

\$145k is paid to Fidelity’s BoB USD Account, and used to Pay \$142k described as ‘Bhatia’ share purchase
\$504 087.20 is paid to Global’s BoB AED account, and then withdrawn as AED1 850 000 as hawala

Global Corporation
Bank of Baroda Dubai
USD Account
90030200012005

Note this leaves \$50k in the account that is eventually paid To Oakbay (see Stream 2)

\$504 087.20
AED1 850 000
07/09/2013

\$145 000
08/09/2013

"TRD-0" 18
Standard Bank Current
Account
310864860

\$2,999,975
05/09/2013

Gateway Limited
Stanrdard Chartered
USD Account
0220694201

05/09/2013
\$1m

Global Corporation
Standard Chartered
Dubai USD Account
01202116701

AED750 000
08/09/2013

Global Corporation
Standard Chartered
Dubai AED Account
01202116791

AED750 000
08/09/2013

Cash

AED750 000
08/09/2013

Global Corporation
Bank of Abu Dhabi
AED Account
6202119544

\$200 000
08/09/2013

Global Corporation
Bank of Baroda Dubai
AED Account
90030200012004

AED 1 850 000
07/09/2013

Cash Given to Nahdi
Hawala

AED 1 850 000

Fidelity Enterprises
Bank of Baroda
Dubai USD Account
900320012009

\$142 000
09/09/2013

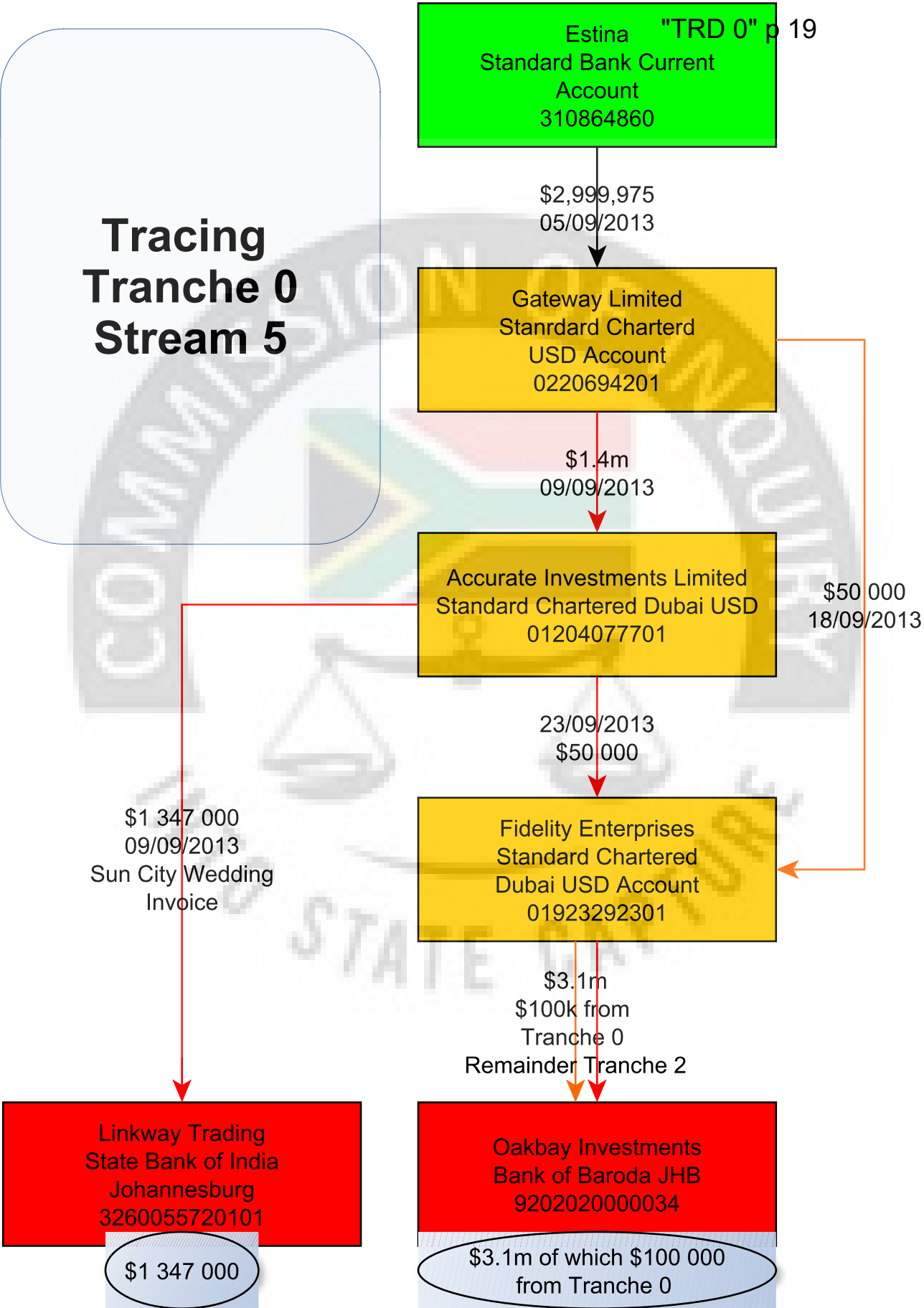
Bhatia Share
Purchase

\$142 000

Shivani-Achla Gupta

\$200 000

Tracing
Tranche 0
Stream 5



Step 1

\$1.4m is paid
from Gateway
To Accurate's
SCB USD
Account

Estina "TRD 0" p 20
Standard Bank Current
Account
310864860

\$2,999,975
05/09/2013

Gateway Limited
Standard Chartered
USD Account
0220694201

\$1.4m
09/09/2013

Accurate Investments Limited
Standard Chartered Dubai USD
01204077701

\$1 347 000
09/09/2013
Sun City Wedding
Invoice

Linkway Trading
State Bank of India
Johannesburg
3260055720101

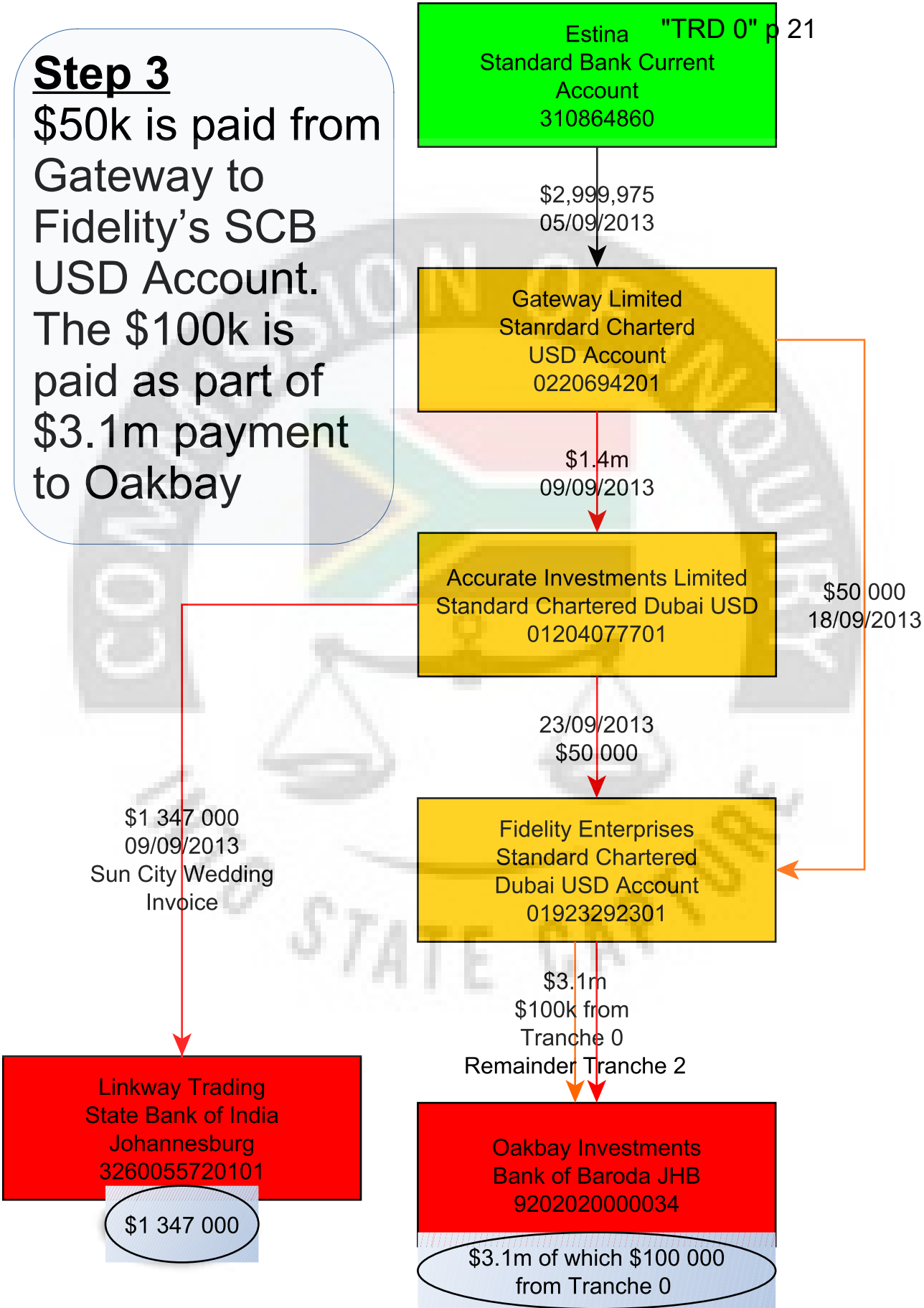
\$1 347 000

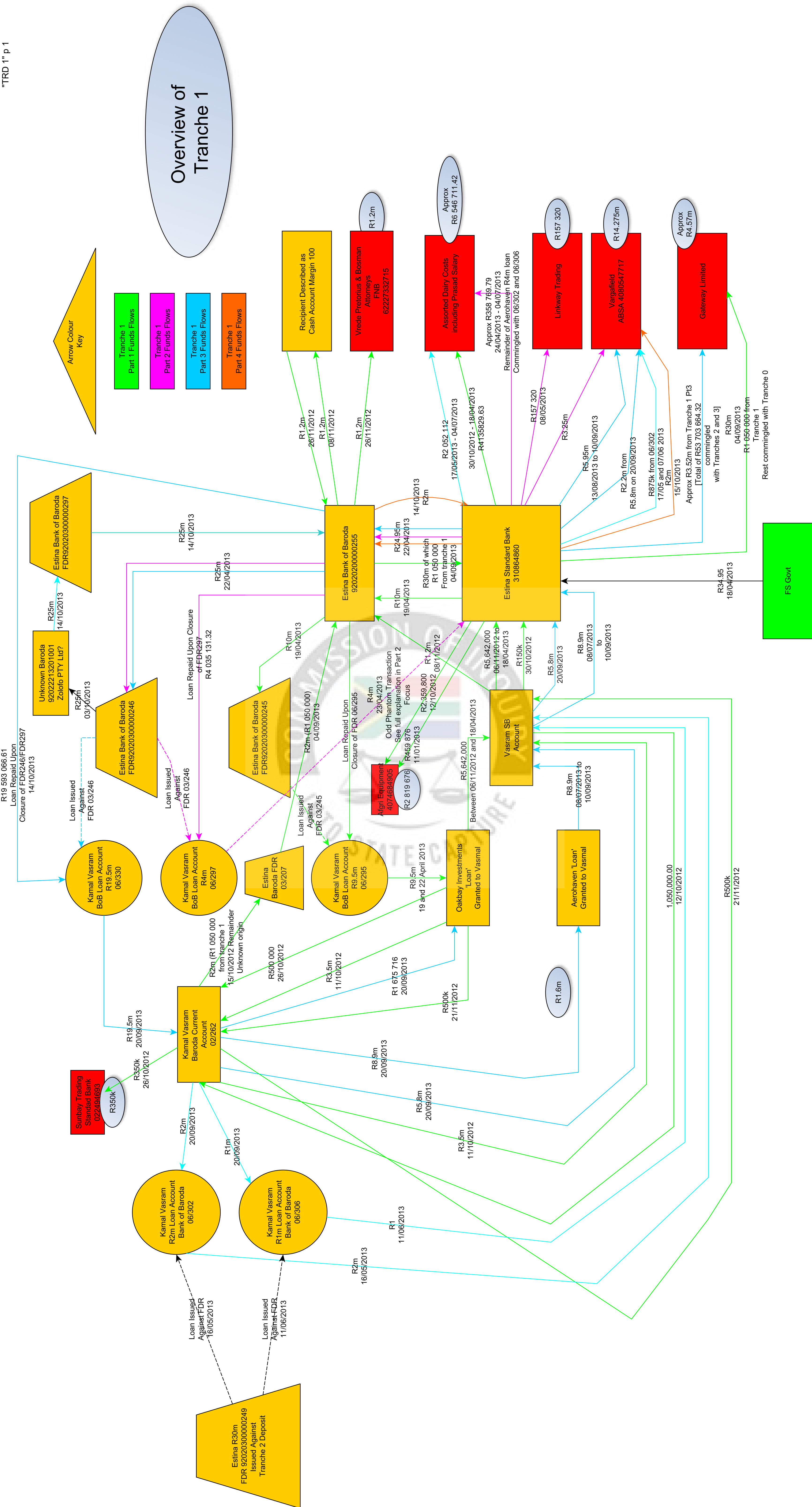
Step 2

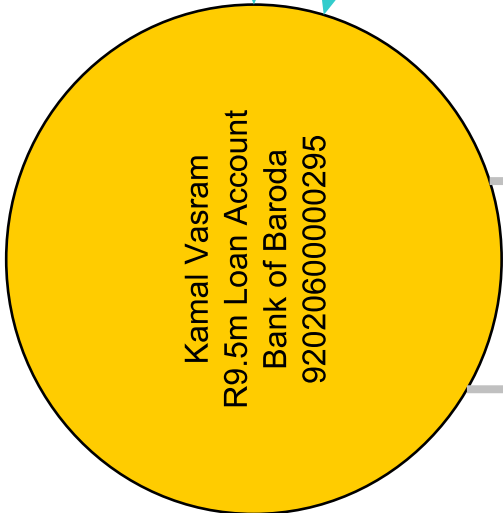
\$1 347 000 is
paid to Linkway's
State Bank of
India account
Invoiced Against
Sun City Wedding

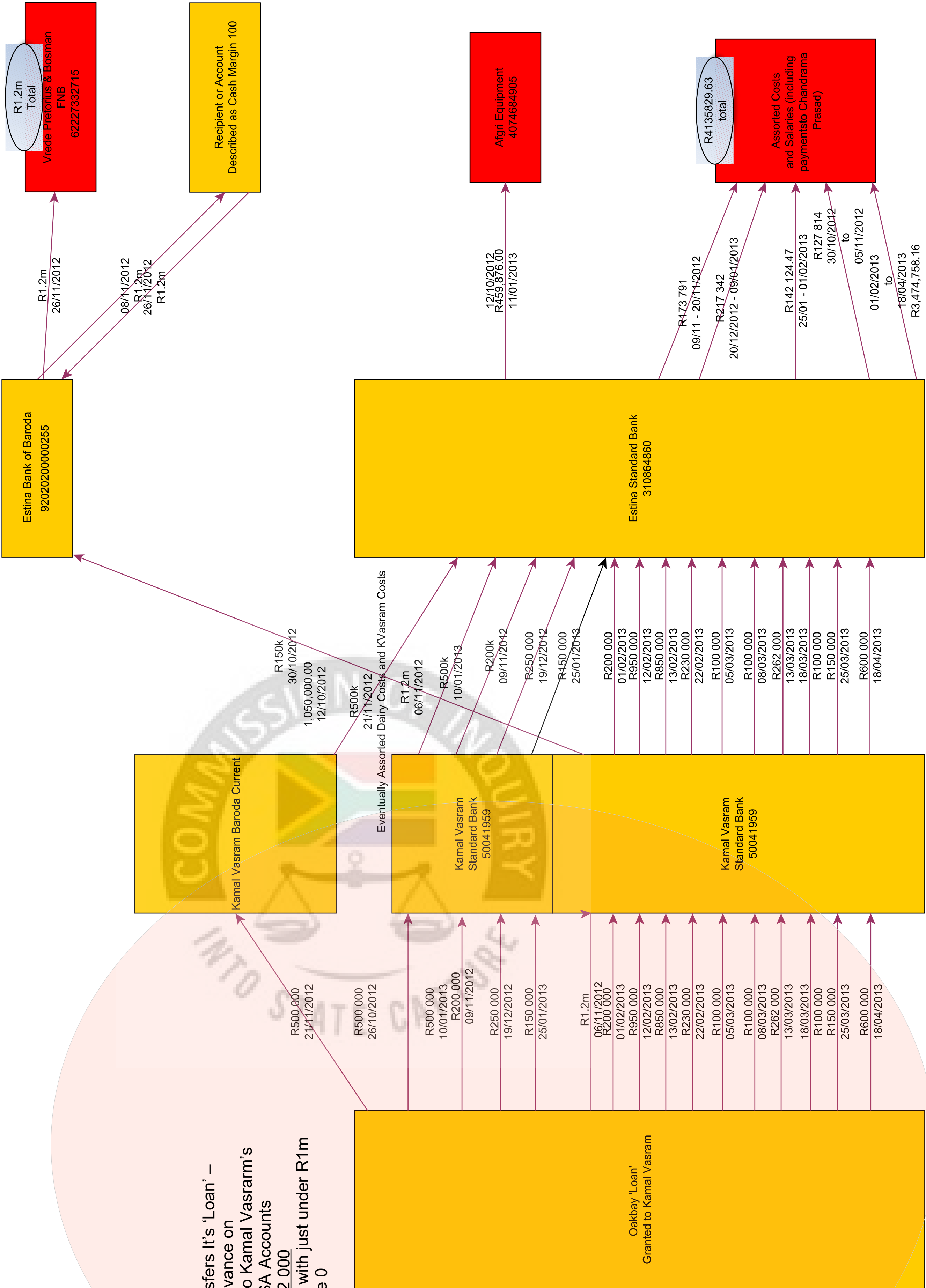
Step 3

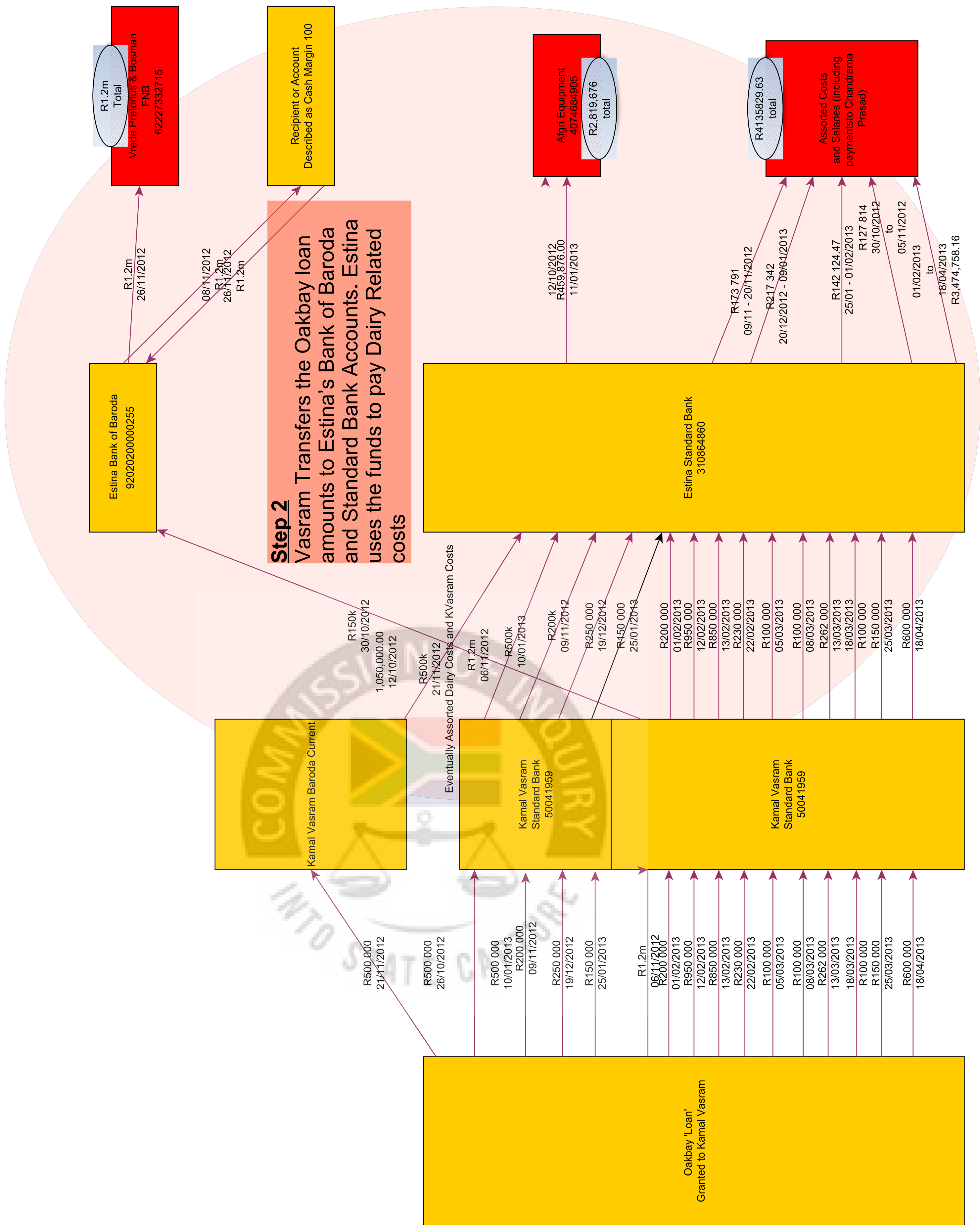
\$50k is paid from Gateway to Fidelity's SCB USD Account. The \$100k is paid as part of \$3.1m payment to Oakbay

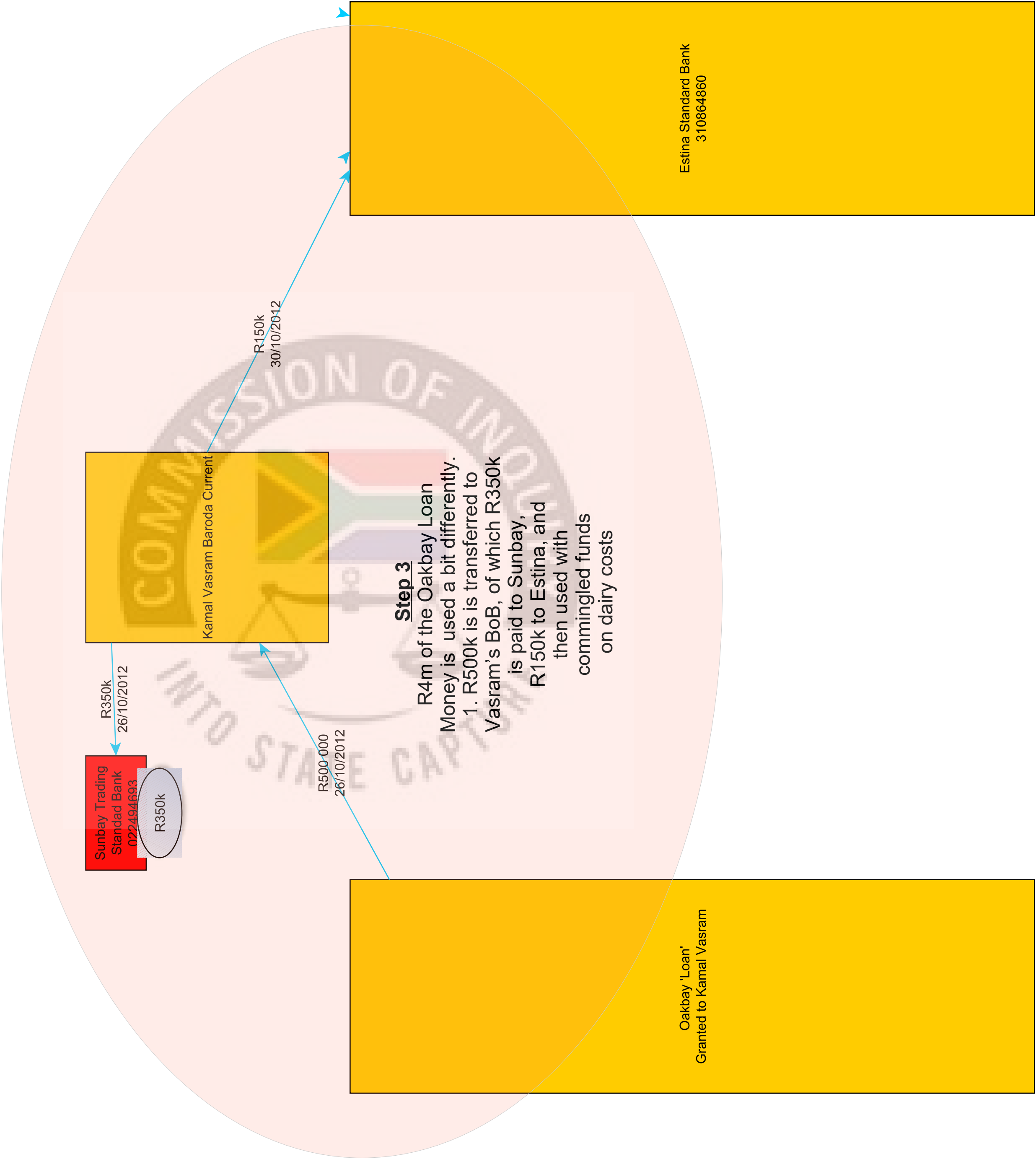


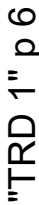


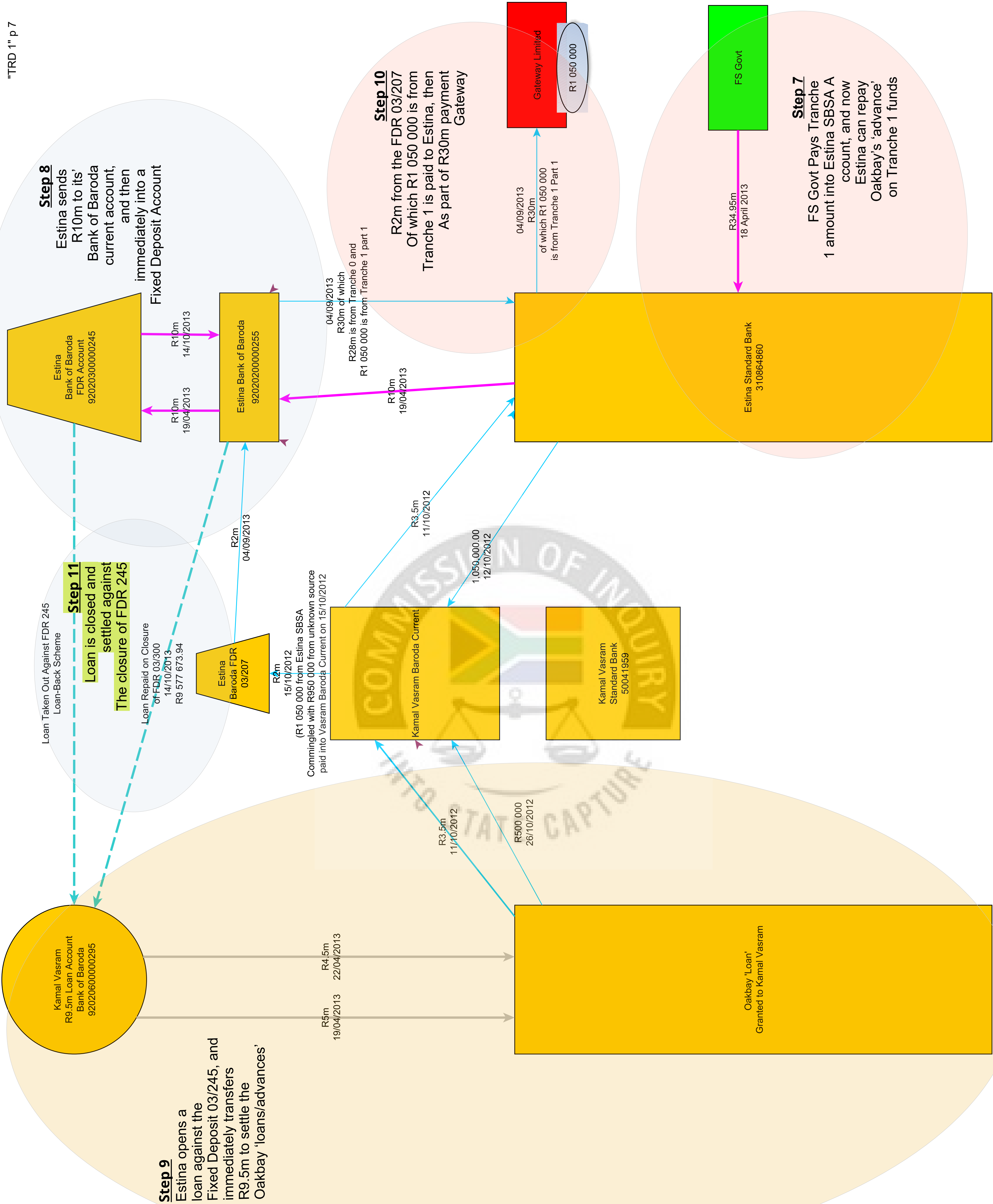


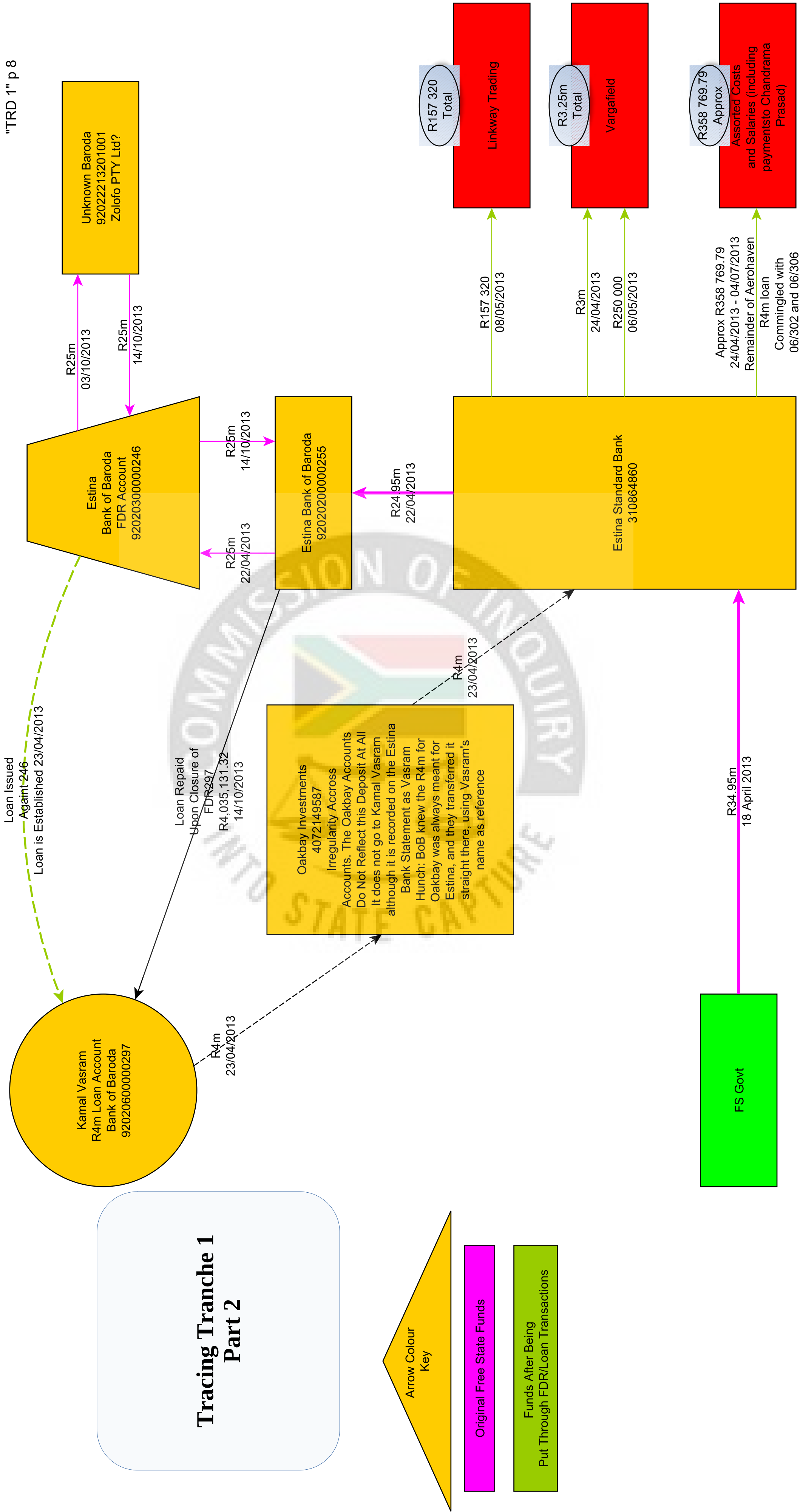


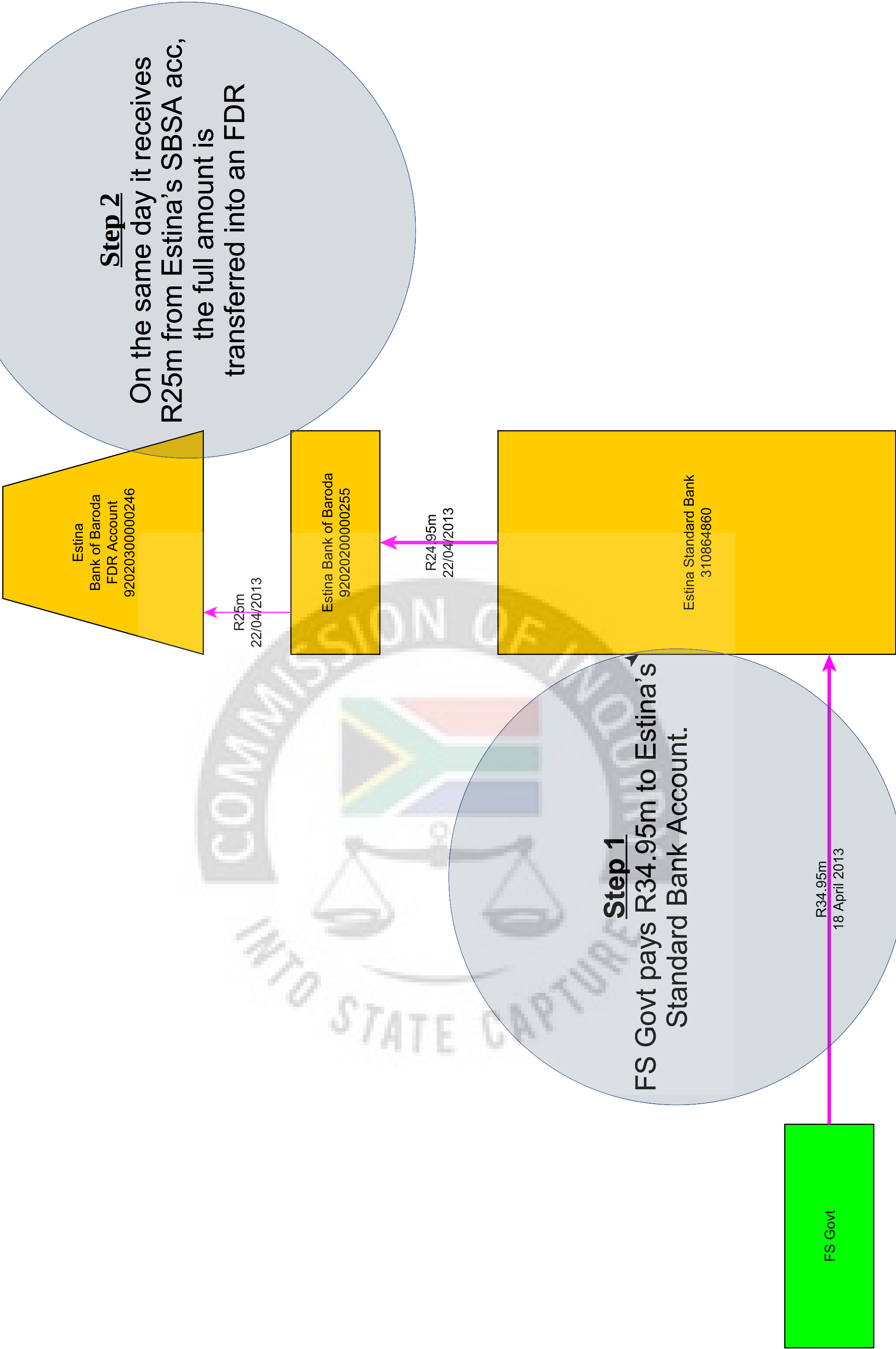


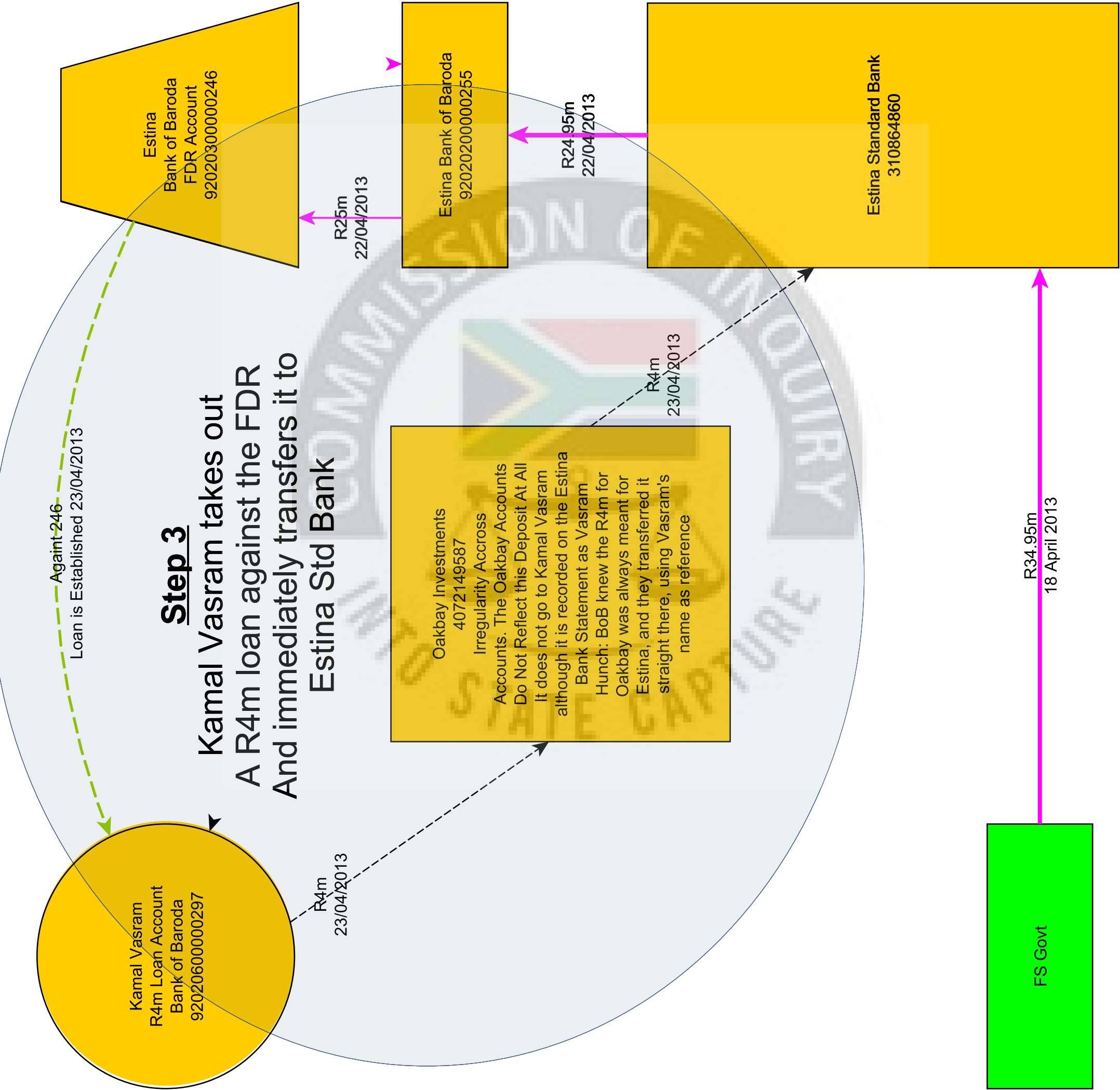


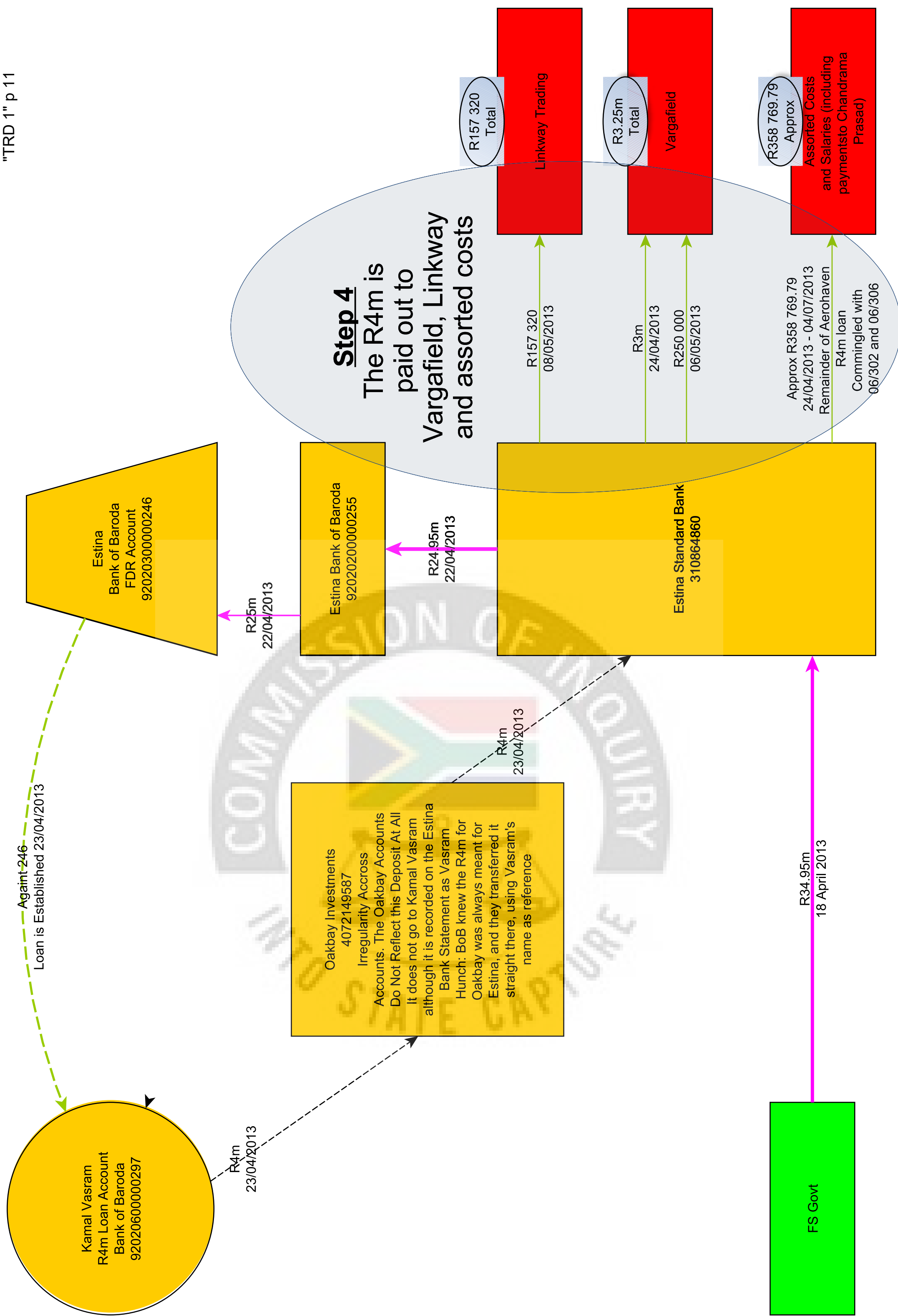


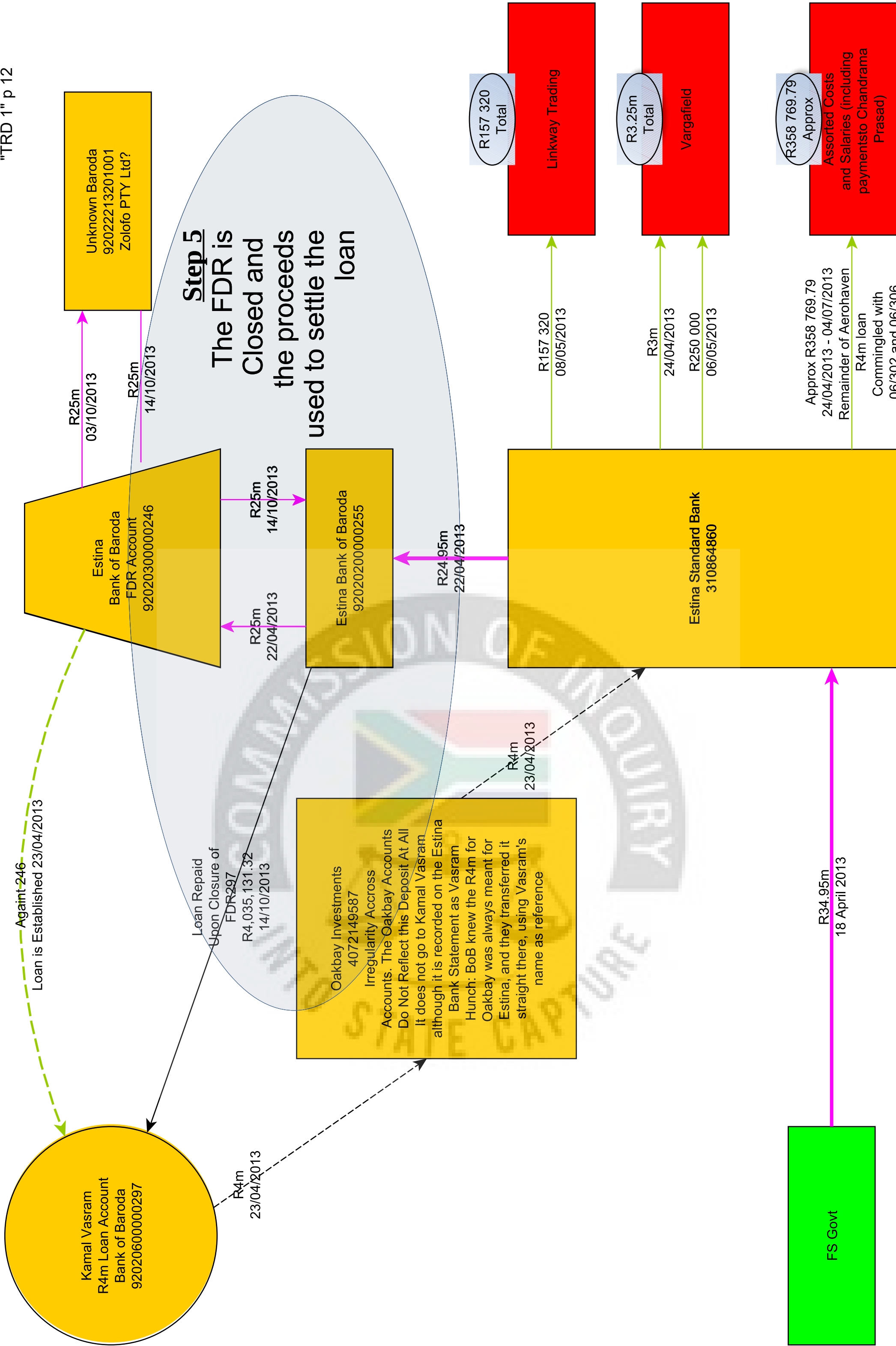


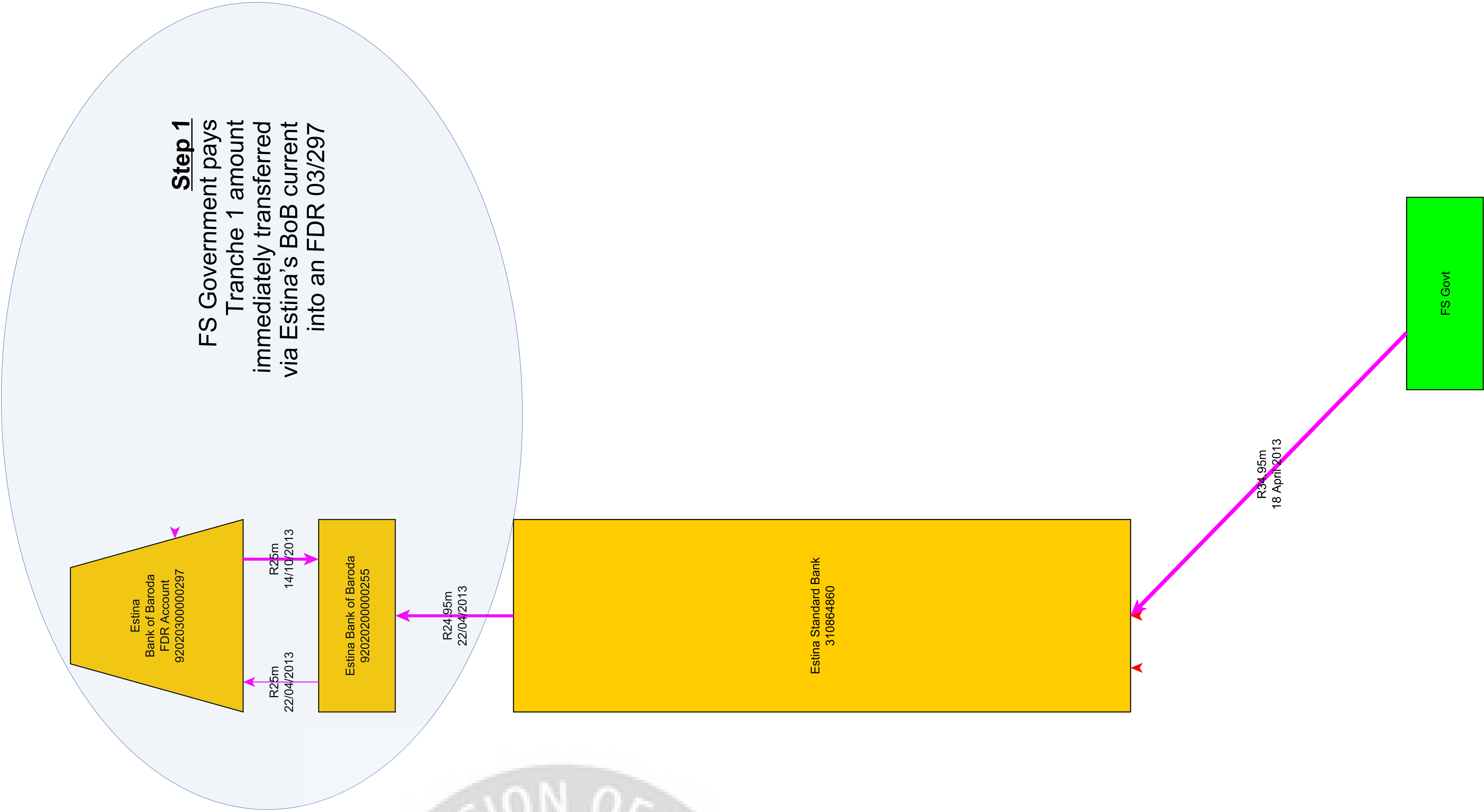


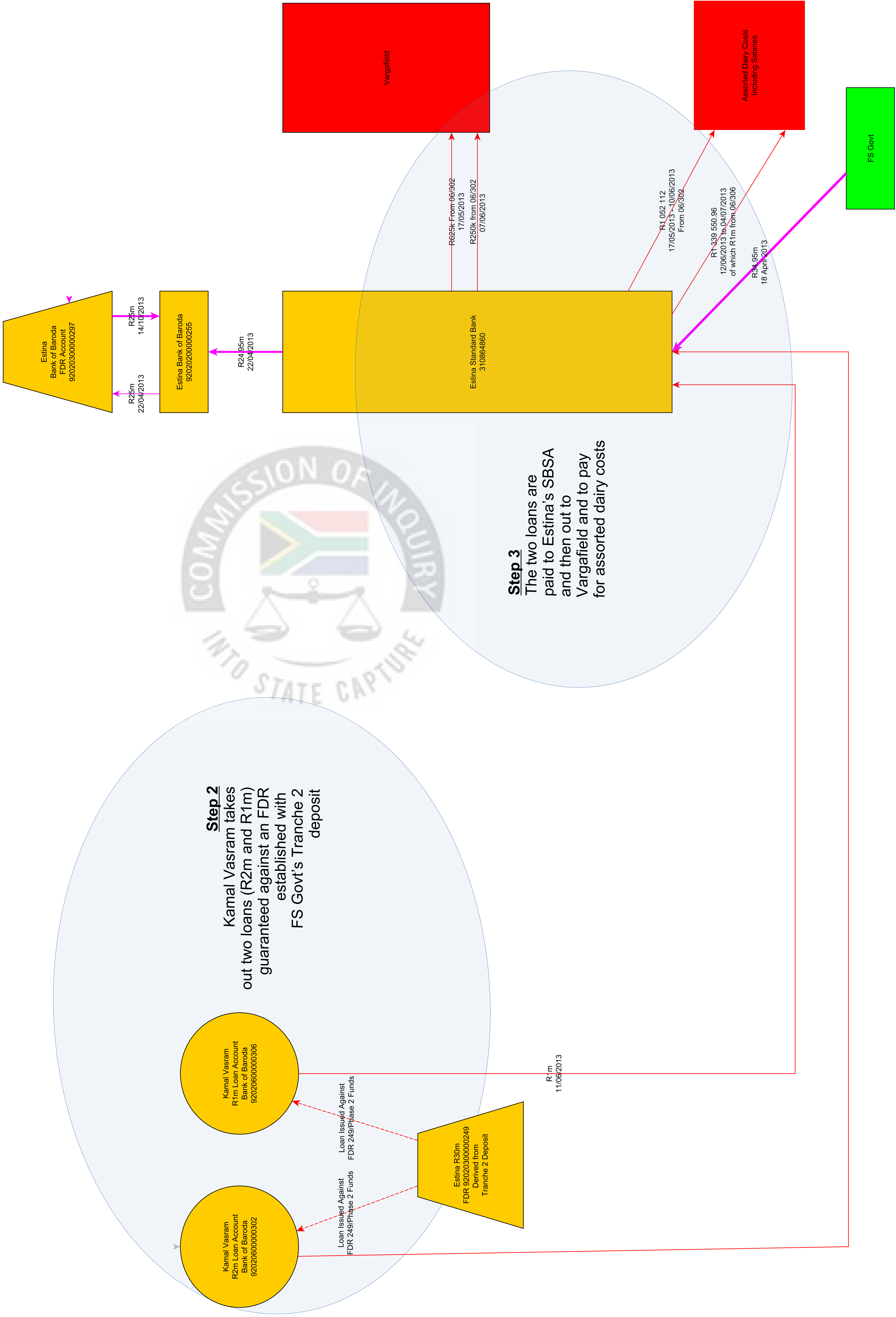


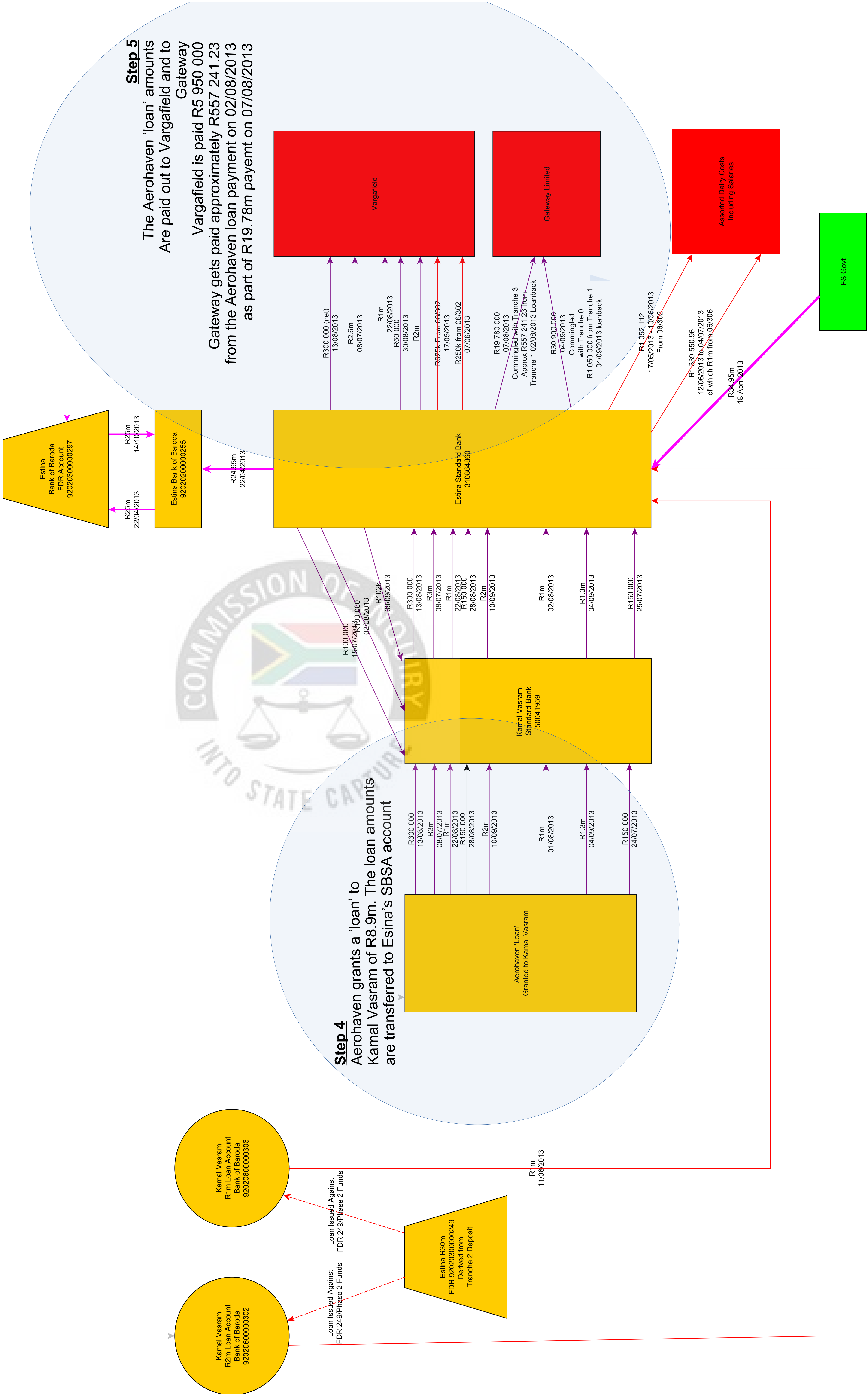


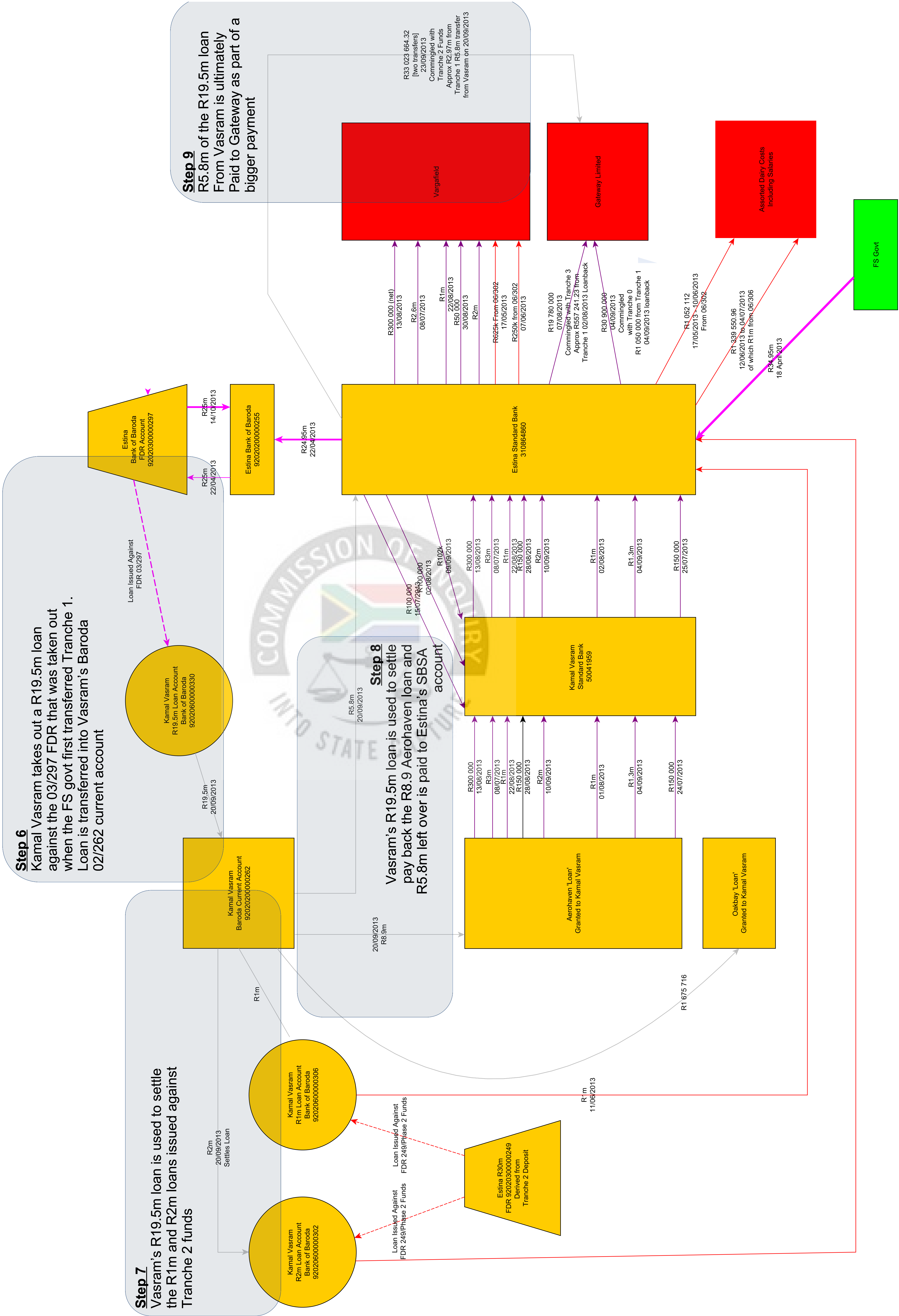


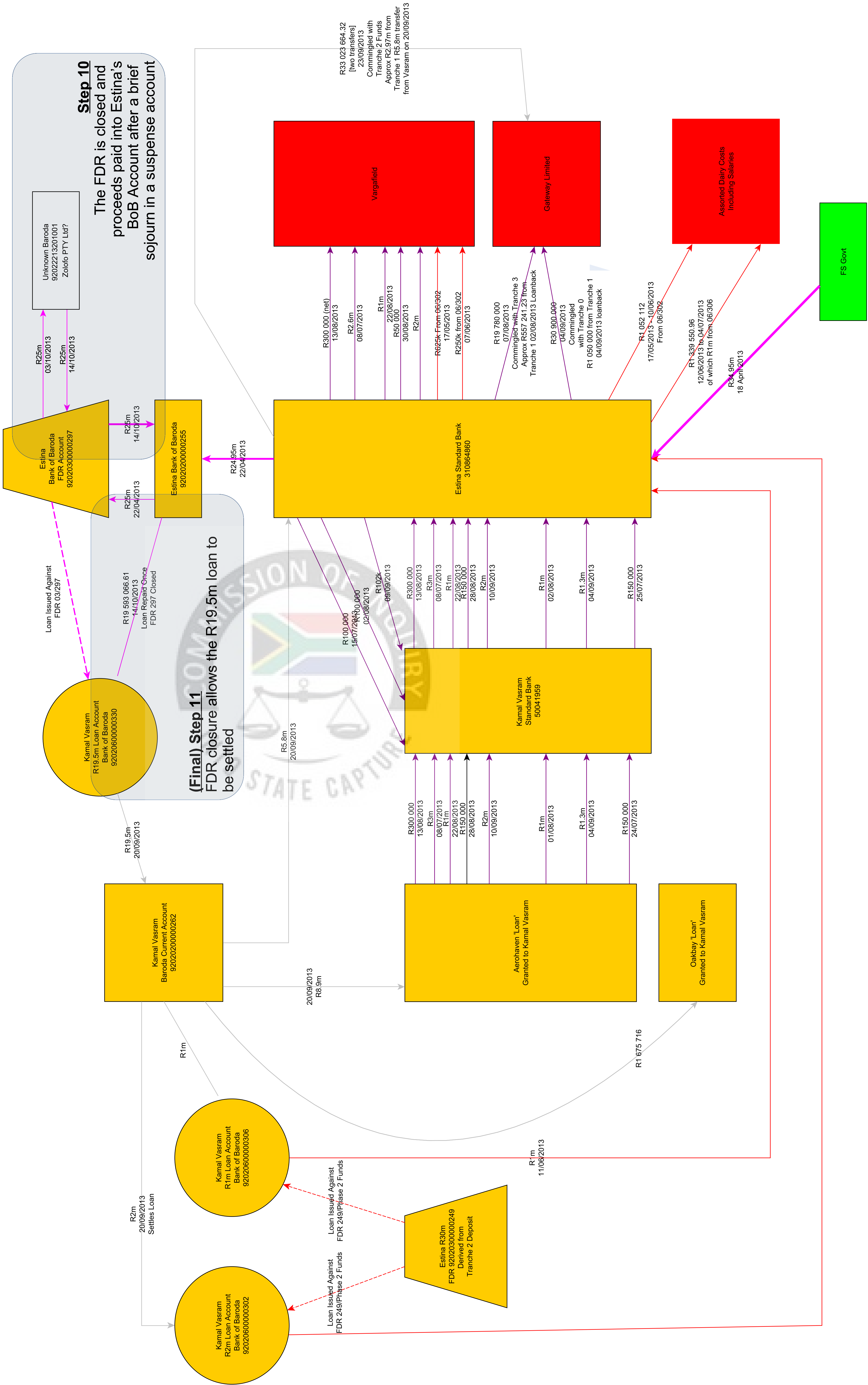


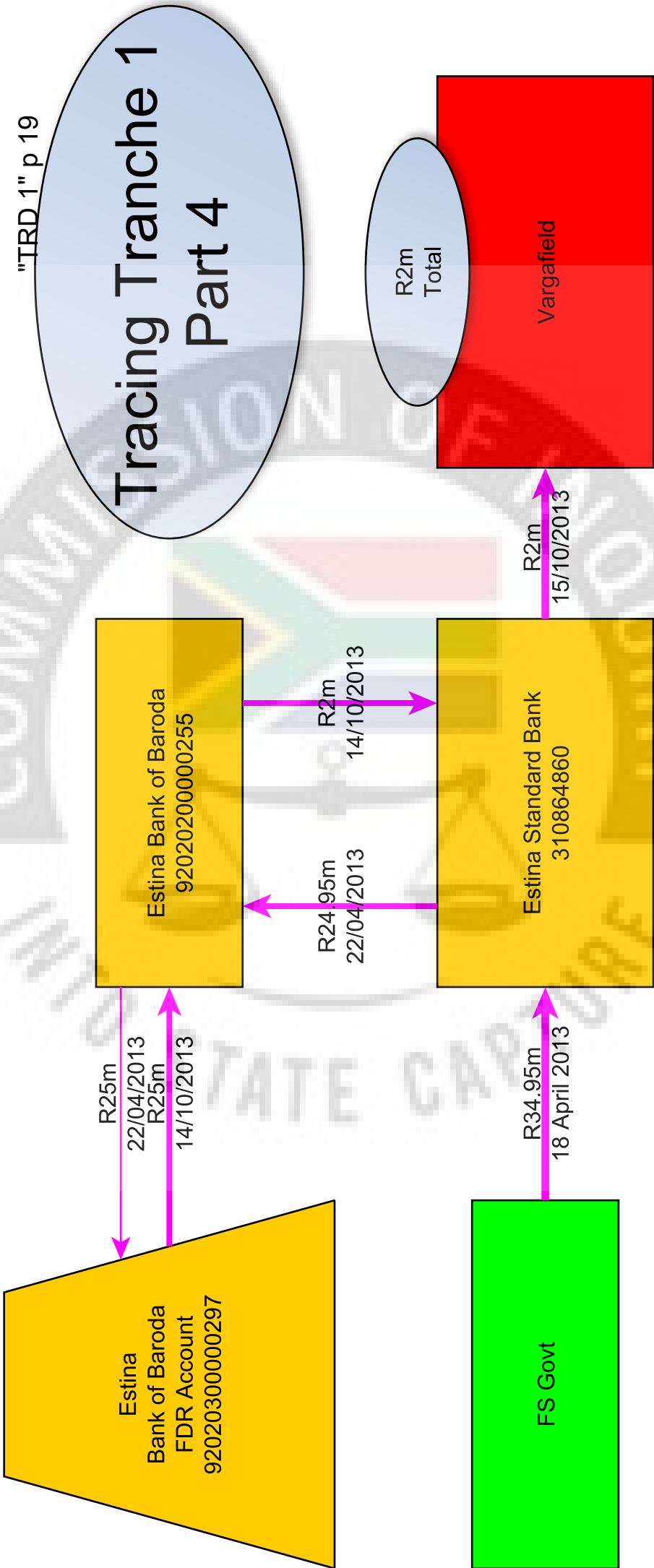


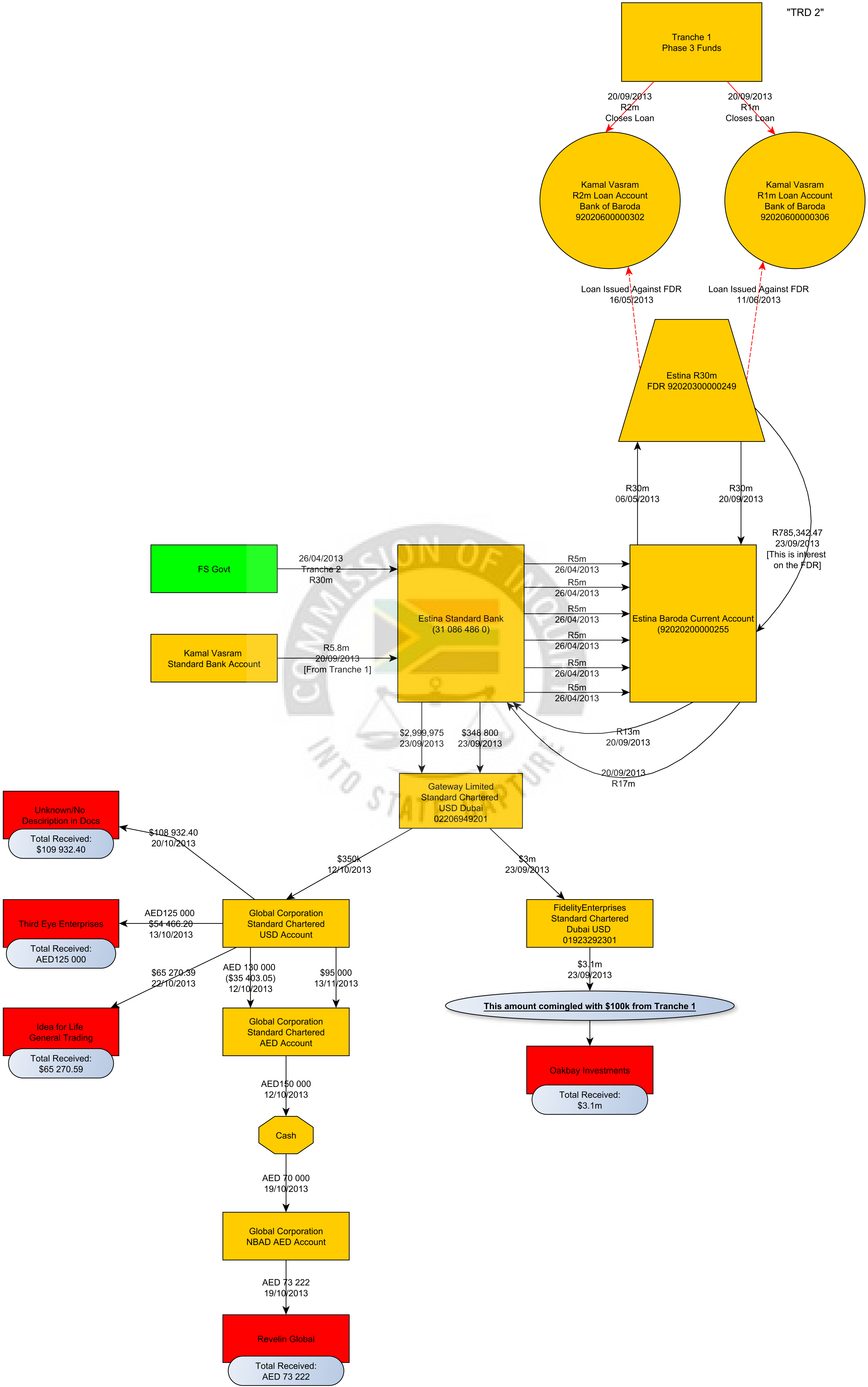




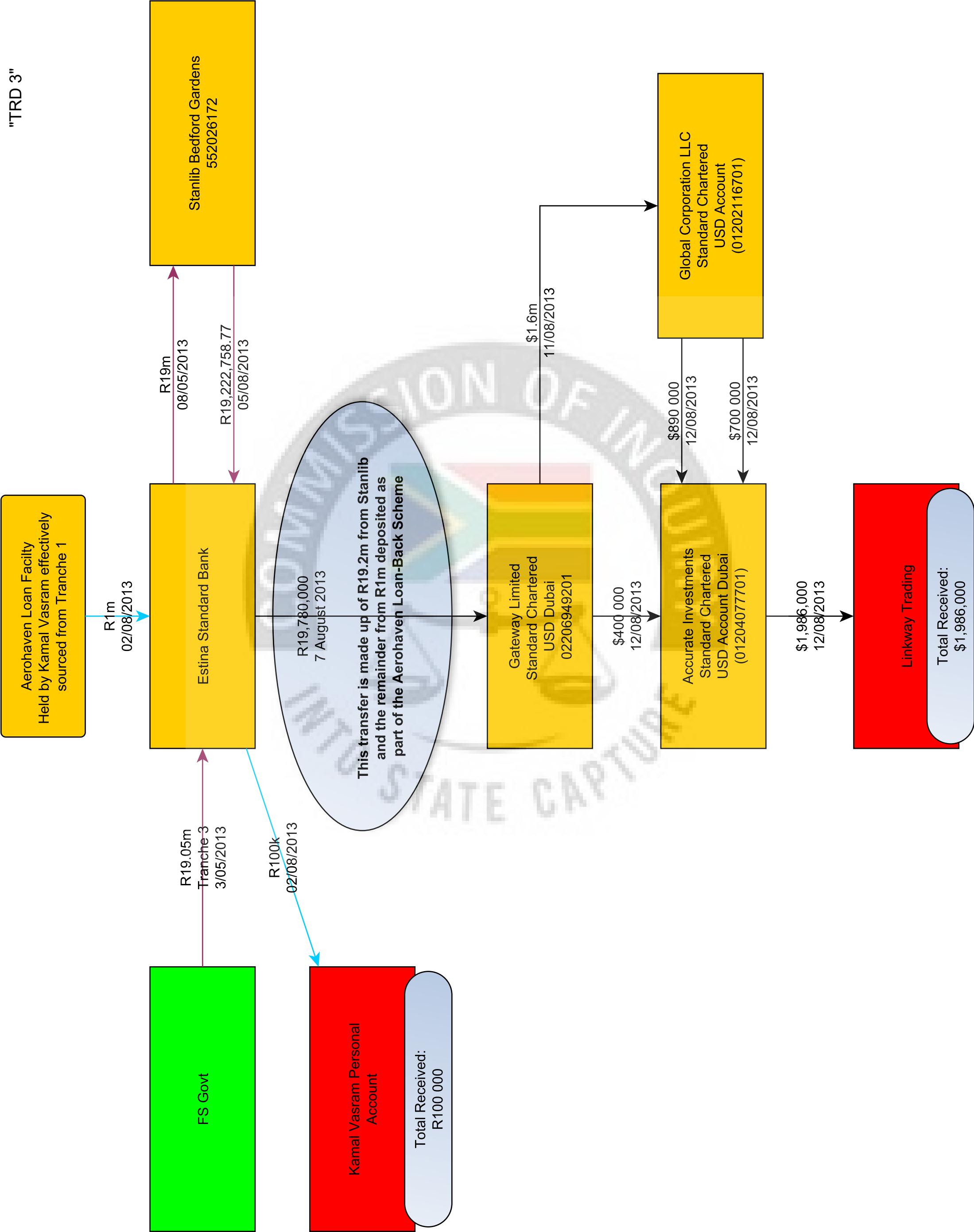


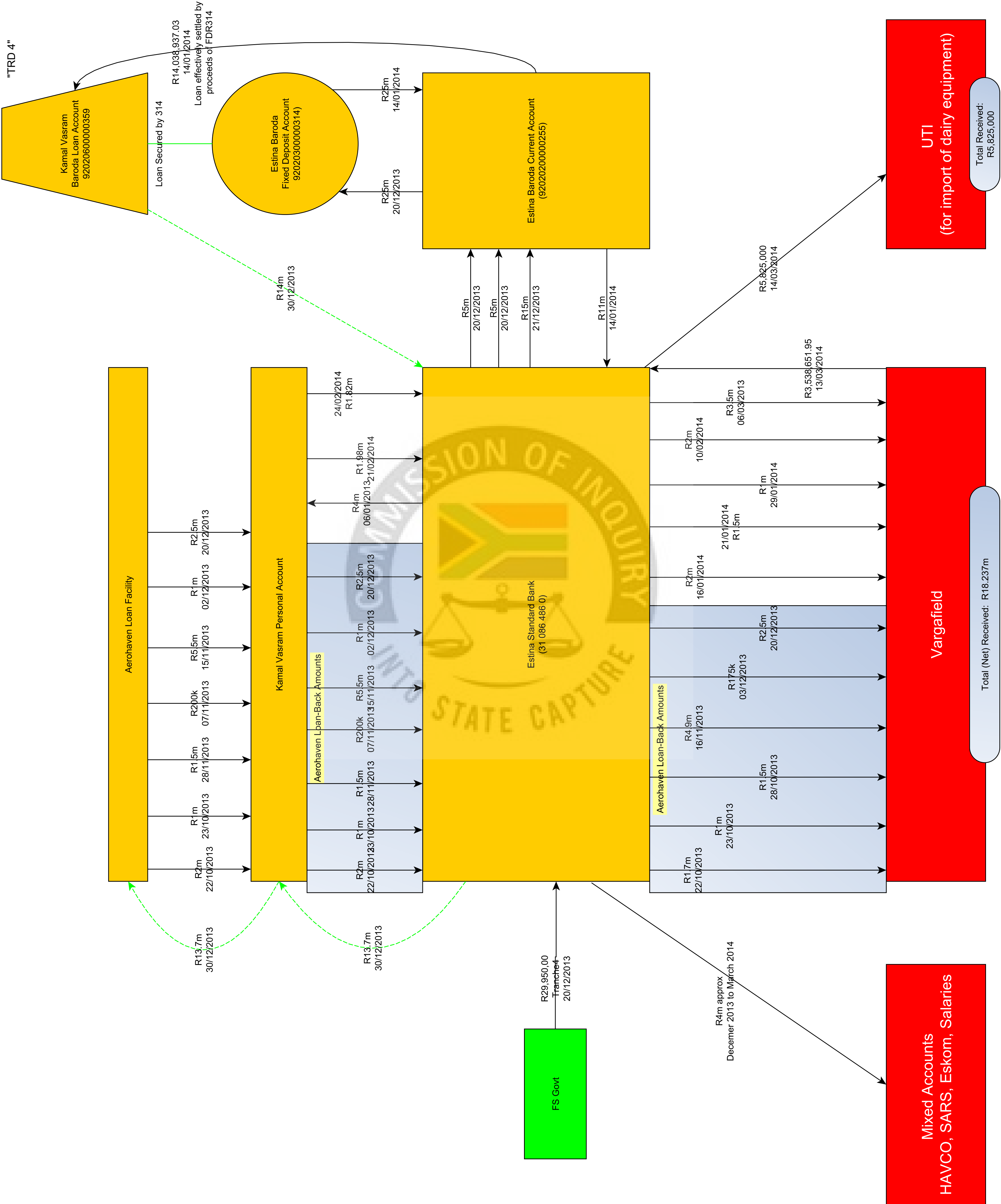


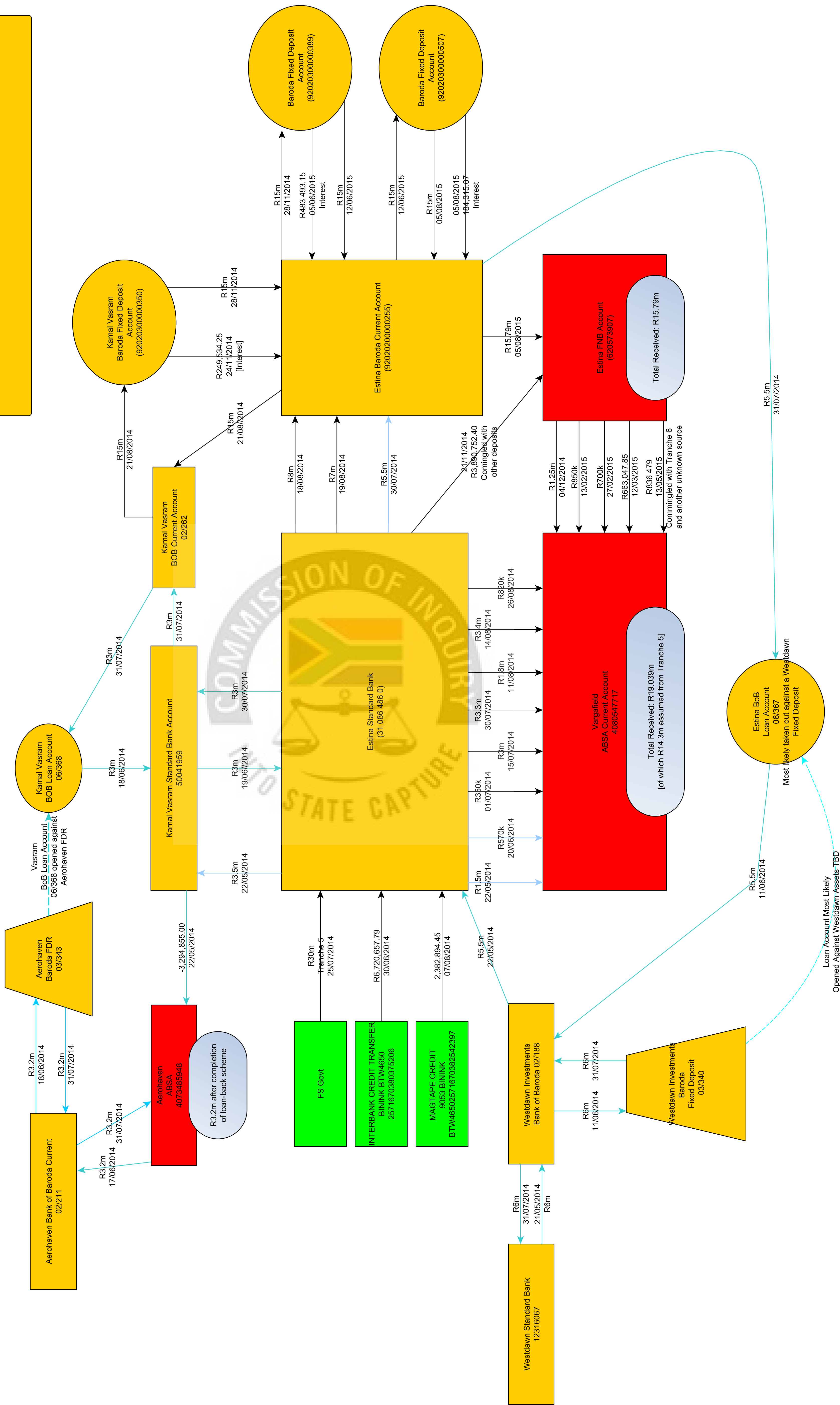


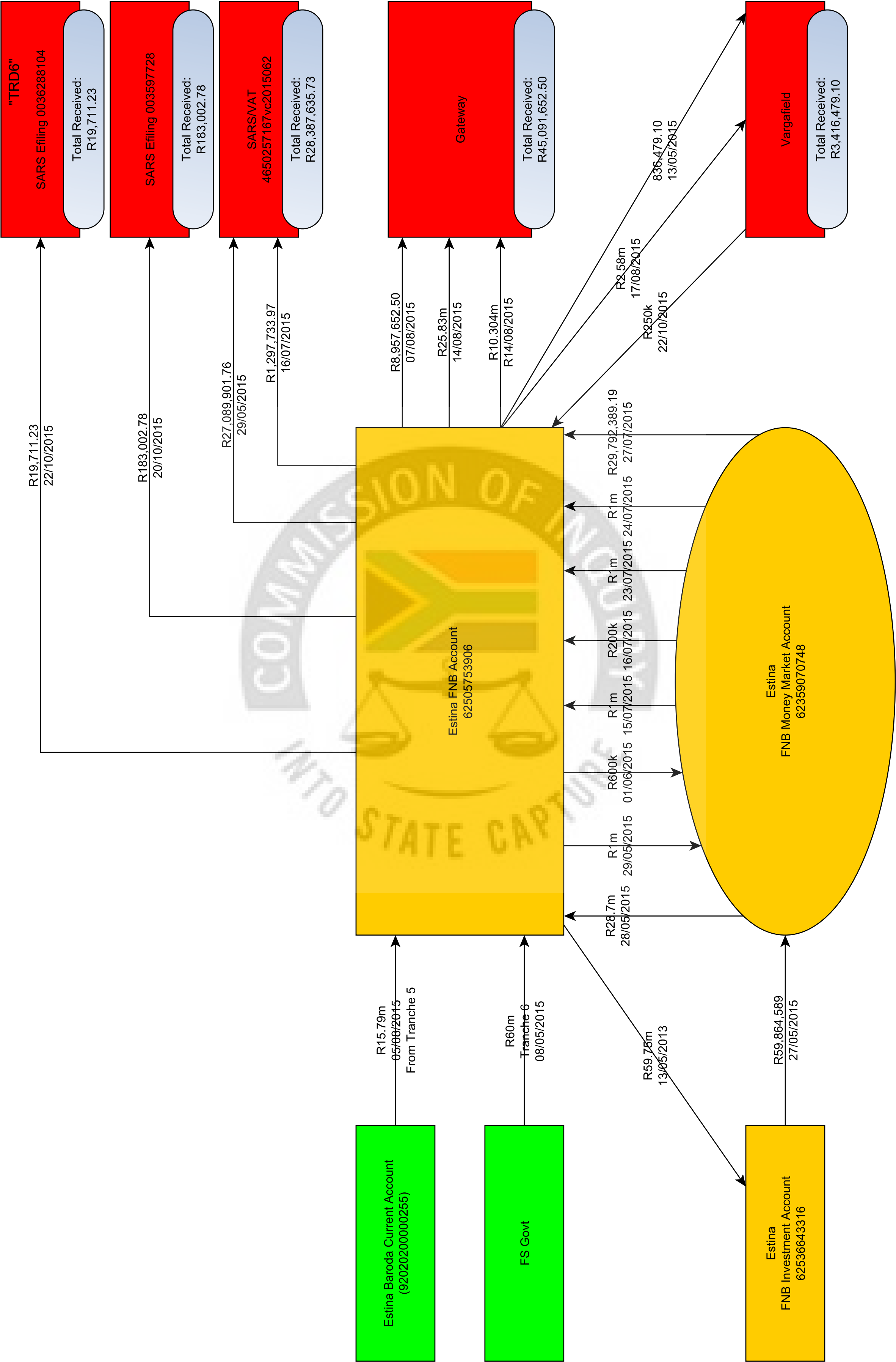


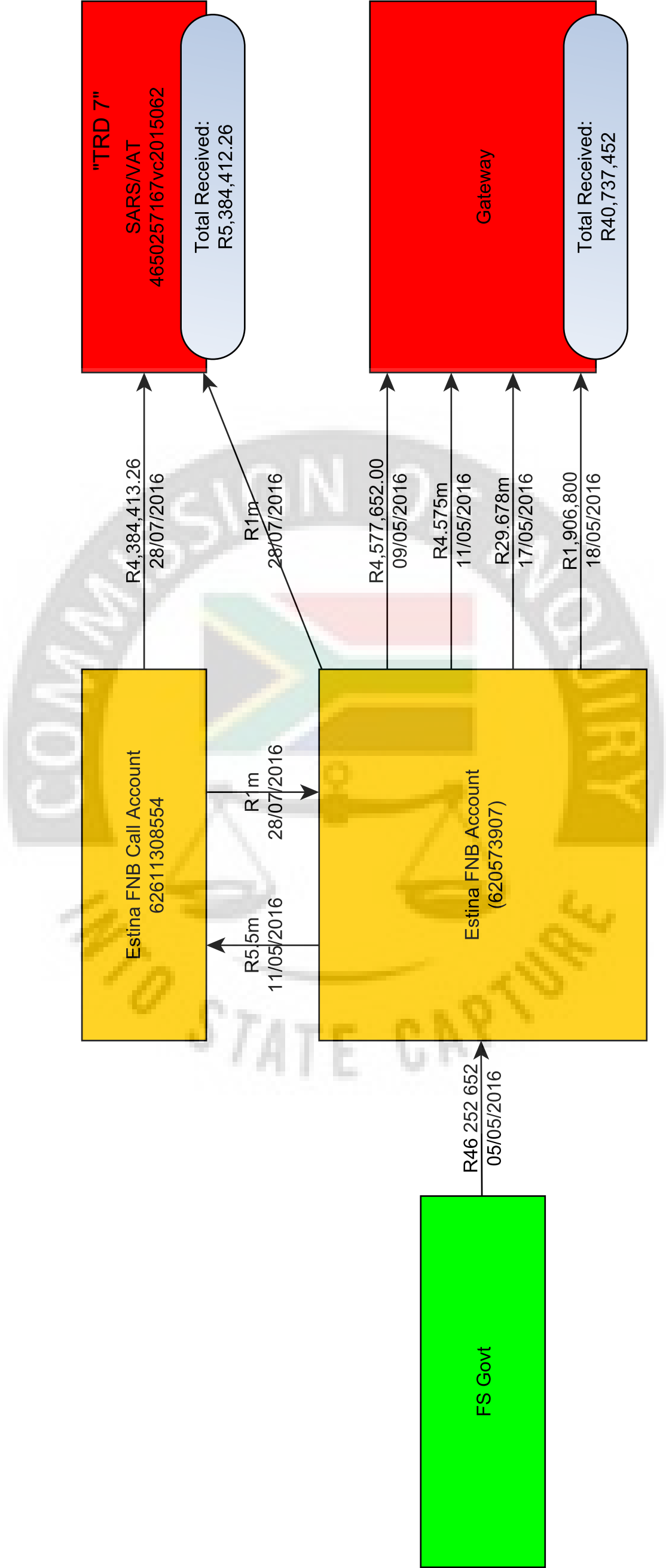
"TRD 3"











"UAE1" p 1

From: Ashu <ashu@sahara.co.za>
Sent: 12 February 2014 12:05
To: Sanjay Grover
Subject: FW: FORMAT ACC.xlsx
Attachments: FORMAT ACC.xlsx

Bhaiya,

PLEASE UPDATE THIS SHEET EVERYDAY IN THIS FORMAT.

THANKS
ASHU



"UAE1" p 2

BANK NAME	CLOSING BAL
GLOBAL SCB AED	28,000.00
GLOBAL NBAD AED	368,294.13
GLOBAL MASHREQ AED	9,575.00
GLOBAL BOB AED	71,762.43
FIDELITY SCB AED	-
FIDELITY MASHREQ AED	210,000.00
FIDELITY BOB AED	25,000.00
GATEWAY SCB AED	-
GATEWAY MASHREQ AED	154,110.00
GATEWAY BOB AED	25,000.00
ACCURATE MASHREQ AED	235,000.00
ACCURATE BOB AED	25,000.00
TOTAL ALL BANKS - AED	1,151,741.56

BANK NAME	CLOSING BAL
GLOBAL SCB USD	-
GLOBAL NBAD USD	401,407.56
GLOBAL MASHREQ USD	393,195.50
GLOBAL BOB USD	1,518.84
FIDELITY SCB USD	-
FIDELITY MASHREQ USD	-
FIDELITY BOB USD	7,048.40
GATEWAY SCB USD	-
GATEWAY MASHREQ USD	-
GATEWAY BOB USD	7,082.59
ACCURATE MASHREQ USD	-
ACCURATE BOB USD	7,470.36
TOTAL ALL BANKS - USD	817,723.25

CASH ON HAND	4,926.47
--------------	----------

"UAE2" p 1

From: Ashu <ashu@sahara.co.za>
Sent: 13 October 2012 04:23
To: Ashok Narayan
Subject: Fwd: ACCURATE INVESTMENTS LIMITED

Please note the details as below

ACCURATE INVESTMENTS LIMITED

P O BOX 36216

RAS AL KHAIMAH, U.A.E.

Registration No. A47/12/10/2913

Share holder SANJAY GROVER

Phone +971502877423

ADDRESS FOR COURIER

**SANJAY GROVER
M 03 MAMZAR LAGOONS BLDG
AL MAMZAR, DUBAI, U A E
PHONE +971502877423**

Regards

--

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Sahara Holdings (PTY) Ltd

"UAE2" p 2

89 Gazelle Avenue, Corporate Park, Midrand, South Africa
Private Bag X180, Halfway House, 1685, South Africa



"UAE2" p 3

From: Sanjay Grover <sanjay.grover@hotmail.com>
Sent: 27 February 2014 06:10
To: Ashu; Sanjay Grover
Subject: linkway

Best Regards

Sanjay Grover

Phone +971502877423

> From: ShyamA@mashreq.com

>

>

> 20: Sender's Reference

> 033OWFR140560693

> 23B: Bank Operation Code

> CRED

> 32A: Val Dte/Curr/Interbnk SettlId Amt

> 140225ZAR6454581,

> 50K: Ordering Customer-Name and Address

> /AE620330000019100040992

> ACCURATE INVESTMENTS LTD OFFSHORE

> BLDG MAMZAR LAGONS,SHOP M03

> AREA ALMAMZAR

> PO BOX 90329

> 52A: Ordering Institution - FI BIC

> BOMLAEADXXX

> MASHREQBANK PSC.

> DUBAI

> DUBAI

> UNITED ARAB EMIRATES AE

> 57A: Account With Institution - FI BIC

> SBINZAJJ

> STATE BANK OF INDIA

> JOHANNESBURG 2196

> JOHANNESBURG

> SOUTH AFRICA ZA

> 59: Beneficiary Customer-Name and Addr

> /32620055720101

"UAE2" p 4

- > LINKWAY TRADING PTY LTD
- > 70: Remittance Information
- > PAYMENT FOR CONSULTANCY FEES
- > 31 02 2014 PAYMENT
- > 71A: Details of Charges
- > SHA
- >

--

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"UAE3" p 1

From: Ashu <ashu@sahara.co.za>
Sent: 25 July 2014 06:24
To: Sanjay Grover
Subject: FW: Aircraft Purchase Agreement
Attachments: Aircraft Purchase Agreement - July 17 2014 REV MFRA.PDF

PLEASE SIGN AND SEND ME BACK

From: Cindy [mailto:cindy@vdmass.co.za]
Sent: 18 July 2014 12:56 PM
To: Ashu
Subject: FW: Aircraft Purchase Agreement

Good day Sir

Kindly take note of the following in regards to the Aircraft Purchase agreement:

- 1.) In the previous agreement it stipulated that the Seller is Green Lane Capital Corp. In the amended agreement attached hereto it stipulates that the Seller is Centennial Asset Ltd. Is this the same company?
- 2.) Further to the agreement, clause 17: Disclaimer of Warranty

We note that no amendments has been made as we suggested. In fact, in this clause they elaborated on the Disclaimer of Warranties. We will however suggest that you agree to some sort of guarantee from the Seller's side. If you proceed to sign the agreement with their amendment, especially in regard to clause 17, you will buy the aircraft "voetstoots" and should anything happen to the aircraft after delivery, you will have absolutely no remedy and any and all costs in relation to damages, defects etc. will be for your account.

We trust you find this in order.

Yours Sincerely
Cindy van Heerden

From: Pieter Van Der Merwe [mailto:pieter@vdmass.co.za]
Sent: 18 July 2014 08:16 AM
To: 'Cindy'
Subject: FW: Aircraft Purchase Agreement

From: Ashu [mailto:ashu@sahara.co.za]
Sent: Friday, July 18, 2014 6:50 AM
To: Pieter van der Merwe
Subject: Fwd: Aircraft Purchase Agreement

"UAE3" p 2

Sent from my Samsung Galaxy smartphone.

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

From: Rohit Mathur

Date: 18/07/2014 05:06 (GMT+02:00)

To: Ashu

Subject: Fwd: Aircraft Purchase Agreement

Sir

Please find below the draft of purchase agreement approved by the seller . They have made some minor wording changes but notable change is in item no 17 , i.e. warranty . Seller has reservations in giving any warrant after the sale . The aircraft is sold on as is where is basis . I will also suggest that all international preowned aircraft purchases are done on as is where is basis . In any case the clause of 14 days warranty will not hold good as it will take more than 14 days time after purchase to make the aircraft fly in India .

Please discuss the agreement and give your views . I am leaving for Brazil along with 2 other members of inspection team on Saturday night by a KLM flight and will reach there on Sunday evening . We will start the inspection process from Monday morning . I will keep you posted on the same .

Regards

Rohit Mathur

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

From: **Rene Banglesdorf** <rene@wepushtin.com>

Date: Fri, Jul 18, 2014 at 7:42 AM

Subject: Re: Aircraft Purchase Agreement

To: Rohit Mathur <rohit.mathur@heritageaviation.in>, Steve Gerlinger <steve@wepushtin.com>

Rohit,

Please find the latest version of the aircraft purchase agreement approved by the Seller. There are a few wording changes by their attorney, most notably the warranty section at the end.

Please let me know as soon as possible if the buyer has any objections to signing this version.

René

"UAE3" p 3

From: Rohit Mathur <rohit.mathur@heritageaviation.in>
Date: Monday, July 14, 2014 at 7:00 AM
To: Rene Banglesdorf <rene@wepushtin.com>, Steve Gerlinger <steve@wepushtin.com>
Subject: Re: Aircraft Purchase Agreement

Sir

the only way we can get you a signed version is a scanned copy. I do not know how to send a signed word version. in case there are any changes from seller then i will get it resigned . I think that is the only option i have .

Rgds ,

Rohit

On Mon, Jul 14, 2014 at 5:22 PM, Rene Banglesdorf <rene@wepushtin.com> wrote:
 Rohit, this has not yet been approved by the Seller. Please send the Word version so that edits can be made.

Rene Banglesdorf
 512-818-0964

> On Jul 14, 2014, at 6:47 AM, "Rohit Mathur" <rohit.mathur@heritageaviation.in> wrote:
 >
 > Hi Steve
 >
 > Please find attached the signed agreement.
 >
 > Regards
 >
 >
 > Rohit
 >
 >
 > <agreement.pdf>
 > <agreement.pdf>
 > <DELIVERY.pdf>
 > <WARRANTY.pdf>

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

"UAE3" p 4

From: Ashu Chawla <ashuc111@gmail.com>
Sent: 19 June 2014 07:11
To: Ashu
Subject: Fwd: LOI signed by Seller
Attachments: WrightBros[1].pdf; 267BE8EE-79BB-46BF-915C-D9853BB23C07[13].png; 267BE8EE-79BB-46BF-915C-D9853BB23C07[18].png

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

From: Steve Gerlinger <steve@wepushtin.com>
Date: Wed, Jun 18, 2014 at 9:45 PM
Subject: Re: LOI signed by Seller
To: Rohit Mathur <rohit.mathur@heritageaviation.in>
Cc: Curt Banglesdorf <curt@wepushtin.com>, Rene Banglesdorf <rene@wepushtin.com>, Ashu Chawla <ashuc111@gmail.com>

Hello Mr. Rohit,

I have received the new LOI in the name of the new company. It has been forwarded to the Seller for signature. The Wiring Instructions previously sent will remain unchanged. I have attached the instructions to this email for your convenience. Please reference **Agusta A109E Power, s/n 11648, Reg: PR-EBX** in your wire transfer. Please send a copy of the \$100,000 USD wire confirmation receipt, as provided by your bank, in the morning. Escrow will provide confirmation of receipt once the deposit reaches their account. Please call or email with any questions. Thank you in advance.

Kind regards,

Steve Gerlinger
 Rotorcraft & King Air



160 Terminal Road, Georgetown, TX 78628
 Office: [512-868-9000](tel:512-868-9000) | Mobile: [512-630-1536](tel:512-630-1536)
steve@wepushtin.com | www.wepushtin.com
[Charlie Bravo Aviation Brochure](#)

From: Rohit Mathur <rohit.mathur@heritageaviation.in>
Date: Wednesday, June 18, 2014 at 1:32 PM
To: Steve Gerlinger <steve@wepushtin.com>
Cc: Curt Banglesdorf <curt@wepushtin.com>, Rene Banglesdorf <rene@wepushtin.com>, Ashu Chawla <ashuc111@gmail.com>
Subject: Re: LOI signed by Seller

Dear Mr Steve

Please find attached fresh LOI in the name of new company . Please get it signed from seller .Please also get the revised transfer advise from escrow agent .

"UAE3" p 5

The money will be transferred tomorrow morning . Until then please get the revised LOI signed by seller and resend to us .

Warm Regards,

Rohit Mathur

On Wed, Jun 18, 2014 at 7:37 PM, Rohit Mathur <rohit.mathur@heritageaviation.in> wrote:
Dear Mr Steve

We are pleased to inform you that we will remit the commitment fee in next 24 hours . We have decided to route this transaction through our subsidiary company in Dubai . We need to sign a fresh LOI in the name of Dubai company . The details of Dubai company are

FIDELITY ENTERPRISES LIMITED

REGISTRATION NO. 111762

Office 104 Plot No.358-615 Al Quoz 3rd
P. O. Box 17870, Dubai
United Arab Emirates

I will be sending you the fresh LOI shortly . Please get it signed by the seller and revert . Once we get that we will transfer 100,000 \$ to your account . I presume that this exercise will get over by tomorrow .

Also please inform if there will be any other charges that we will have to pay other than 2M \$.What will be the charges of Escrow company .

Can you also suggest a suitable company who can advise on crating and shipping . The aircraft has to be shipped to New Delhi , India . we will prefer shipping by sea.

I will send you the fresh LOI in some time .

Regards,

Rohit Mathur

"UAE3" p 6

On Tue, Jun 17, 2014 at 1:45 AM, Steve Gerlinger <steve@wepushtin.com> wrote:
Hello Mr. Rohit,

Please find attached the signed LOI from the Seller. Please also find the attached Wiring Instructions for Wright Brothers Title Company (The Escrow Agent). Please wire the deposit per the instructions attached. Wright Brothers will be provided a copy of this LOI, as well as the pending Aircraft Purchase Agreement once both Parties agree to the terms. We will begin preparing the Aircraft Purchase Agreement immediately and look forward to scheduling the Pre-purchase Inspection as soon as possible. Escrow will provide you with Conformation of Receipt once the deposit arrives in their account. Please reference **Agusta A109E Power, s/n 11648, Reg: PR-EBX** in your wire transfer. Please feel free to call or email should you have any questions. I look forward to taking the next steps with you.

Kind regards,

Steve Gerlinger
Rotorcraft & King Air



Charlie Bravo
AVIATION

160 Terminal Road, Georgetown, TX 78628
Office: [512-868-9000](tel:512-868-9000) | Mobile: [512-630-1536](tel:512-630-1536)
steve@wepushtin.com | www.wepushtin.com
[Charlie Bravo Aviation Brochure](#)

"UAE3" p 7

From: Ashu <ashu@sahara.co.za>
Sent: 21 February 2012 10:42
To: Ugeshni Naidu
Subject: FW: EUR FIDELITY BANK DETAIL WITH IBAN

From: sanjay grover [mailto:sanjay.grover@hotmail.com]
Sent: Tuesday, February 21, 2012 12:42 PM
To: Ashu; sanjay grover
Subject: EUR FIDELITY BANK DETAIL WITH IBAN

Ashu Bhai

Please note bank detail FOR EUR A/C as below

To Standard Chartered Bank New York
Swift Code: SCBLUS33XXX
Favoring Standard Chartered Bank Dubai
Swift Code: SCBLAEADXXX
For further Credit to FIDELITY ENTERPRISES LIMITED

IBAN AE650440001601923292301

Thanks & Regards

Sanjay

--

This message has been scanned for viruses and dangerous content by [MailScanner](#), and is believed to be clean.



6 June 2014

To: Green Lane Capital Corp.

C/O: Steve Gerlinger
Charlie Bravo Aviation 160 Terminal Drive
Georgetown, Texas 78628 United States

Subject: Offer to Purchase

Dear Steve,

Fidelity Enterprises Limited, Dubai, United Arab Emirates, hereinafter ("Buyer") hereby offer(s) to purchase your 2005 Agusta A109E Power, S/N 11648, Registration PR-EBX (collectively, the "Aircraft") pursuant to the following terms and conditions:

1. The purchase price, excluding any applicable sales, use or property taxes, shall be \$2,000,000.00 (Two Million) U.S. Dollars.
2. Seller shall deliver the Aircraft to Buyer (i) free and clear of all liens and encumbrances; (ii) in an airworthy condition, with all Airworthiness Directives and mandatory manufacturers' Service Bulletins complied with; (iii) with all systems fully operational and functioning normally in accordance with the manufacturers' specifications; (iv) current on the manufacturers' recommended maintenance program(s), with all required time and calendar maintenance actions completed (vi) with a complete, continuous, up-to-date and accurate set of logbooks, manuals, wiring diagrams and completion drawings in Seller's possession.
3. This offer is conditioned on timely completion and execution of a mutually-acceptable Aircraft Purchase Agreement incorporating the terms and conditions of this offer letter, as well as other provisions not inconsistent herewith that are customarily found in purchase agreements for previously-owned aircraft.
4. Not later than three (3) business days following Seller's written acceptance of this offer, Buyer shall deposit \$100,000.00 (One hundred thousand) U.S. Dollars (the "Deposit") in escrow with Wright Brothers Aircraft Title Company, Oklahoma City, Oklahoma (the "Escrow Agent") in an account established to support this transaction. The parties shall each pay one-half of the Escrow Agent's aggregate fees.

Fidelity
Enterprises
Limited

Office:
104 Plot No.358-615
Al Quoz 3rd
P. O. Box 17870, Dubai
United Arab Emirates
Phone:

A handwritten signature or mark, possibly initials, located at the bottom right of the page.



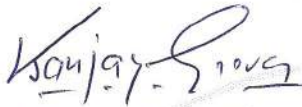
- 5 Buyer shall have the right and be given a timely opportunity to conduct a visual inspection of the Aircraft and its records at the Seller's base of operations in Brazil (the "Visual Inspection") as soon as practicable following Seller's acceptance of this offer.
6. Following the Visual Inspection, Buyer shall have the right and be given a timely opportunity to conduct, at its expense, a pre-purchase inspection and a flight test in duration of not more than one (1) hour at the Seller's base of operations in Brazil (the "Pre-Purchase Inspection").
Within two (2) business days following completion of the Pre-Purchase Inspection, Buyer shall confirm its written acceptance (the "Acceptance") or its rejection of the Aircraft. If Buyer rejects the Aircraft, the Deposit shall be promptly returned to Buyer, less any expenses incurred by Seller to perform/have performed any work requested by Buyer. Should Buyer accept the Aircraft, the Deposit shall immediately be made as per item 4 above and it shall become NON-REFUNDABLE, subject to Seller's satisfaction of all remaining obligations set forth in the Aircraft Purchase Agreement.
7. Delivery and closing shall occur upon verification of clear title, correction of all agreed-upon discrepancy corrections, and an acceptance flight.
8. Until the Deposit is made by Buyer, it is expressly understood and agreed that this offer is made in a non-exclusive basis by both parties.

It is expressly understood and agreed that all information pertaining to this transaction is and will remain strictly confidential and will not be disclosed to any additional party without the written consent of all parties to this Agreement.

Sincerely,

FIDELITY ENTERPRISES LIMITED
DUBAI
UNITED ARAB EMIRATES

Accepted and Agreed for Buyer:


Name: SANJAY GROVER
Title: DIRECTOR
Date: 18th JUNE 2014

Fidelity
Enterprises
Limited

Office:
104 Plot No.358-615
Al Quoz 3rd
P. O. Box 17870, Dubai
United Arab Emirates
Phone:

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Accepted and Agreed for Seller:



Name: _____

Title: _____

Date: _____



Fidelity
Enterprises
Limited

Office:
104 Plot No.358-615
Al Quoz 3rd
P. O. Box 17870, Dubai
United Arab Emirates
Phone:

"UAE3" p 11

From: Evan Tak <evan@sahara.co.za>
Sent: 30 July 2014 13:36
To: Ashu
Subject: FW: RES: RES: Helicopter Transport from Brazil to India

fyi

From: Richardson, Debora [mailto:DRichardson1@go2uti.com]
Sent: 30 July 2014 02:24 PM
To: Evan Tak
Subject: FW: RES: RES: Helicopter Transport from Brazil to India

Please will you advise this Rohit person that you are collecting the rates and he must stop requesting them from all the different offices, he is causing confusion

Debora Richardson - Business Development Manager KZN | Freight Forwarding
 UTI | 1st Floor Podium | John Ross House | 22/36 Margaret Mncadi Avenue | Durban 4001 | South Africa
drichardson1@go2uti.com | O +27 31 310 6120 | C +27 82 949 3263

HOW ARE WE DOING? Click this link to share your thoughts on our service.

From: Marwah, Navneet
Sent: 30 July 2014 02:04 PM
To: Lima, Estela; Rossetto, Priscila; Richardson, Debora; Pillay, Sarah; Costa, Mayara
Cc: Dastider, Nawancoor; Verma, Hemant
Subject: FW: RES: RES: Helicopter Transport from Brazil to India

Dear All,

Can you pls revert we are getting email from cnee here.

Rgds

Navneet Marwah - Manager, Air Import Ops.
 UTI | Building No.8 | 2nd Floor-Tower C | DLF Cyber City | Phase-II | Gurgaon - 122002 | Haryana | INDIA
nmarwah@go2uti.com | O +91-124 - 4655555 IExtn no : 631| F +91-124 -4263388,99 | C +91-9811470757 | Skype ID - navneet.marwah2

HOW ARE WE DOING? Click this link to share your thoughts on our service.

From: Rohit Mathur [mailto:rohit.mathur@heritageaviation.in]
Sent: Wednesday, July 30, 2014 2:27 PM
To: Marwah, Navneet
Subject: Fwd: RES: RES: Helicopter Transport from Brazil to India

Dear Mr Navneet

Greetings from Heritage Aviation

We have purchased a Agusta 109 Power helicopter from Brazil . We need to ship this helicopter by air cargo from Sao Paulo to New Delhi, India . We are already talking to UTI Sao Paulo for this shipment .Please refer to below emails with UTI Sao Paulo. For your reference we are providing with the size of shipment .

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761x225x294 cm – 01 – fuselage (DG UN3166 - maybe) - weight 2000kgs

530x137x225 cm – 01 – tailboom -- weight - 1000 kgs

525x40x70 cm – 02 – blades - weight - 750x2 - 1500 kgs

Gross weight will be approximately 4500 Kgs

This helicopter is currently at Sao Paulo airport from where it has to be shipped . I will request you to kindly provide quote for this shipment . Also let us know what are the options available for cargo airlines for this shipment .

Kind Regards,

Rohit Mathur
CEO
Heritage Aviation Pvt Ltd
506, 5th Floor
Bhikaji Cama Bhavan
Bhikaji Cama Place
New Delhi - 110066

Tel : +91- 11- 41600238
Mob: +91- 9811404015

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

From: **Lima, Estela** <ELima@go2uti.com>

Date: Tue, Jul 29, 2014 at 9:34 PM

Subject: RES: RES: RES: Helicopter Transport from Brazil to India

To: Rohit Mathur <rohit.mathur@heritageaviation.in>, "Rossetto, Priscila" <PRossetto@go2uti.com>

Cc: "Richardson, Debora" <DRichardson1@go2uti.com>, "Pillay, Sarah" <SPillay7@go2uti.com>, "Costa, Mayara" <MCosta1@go2uti.com>, "Naidoo, Selvan" <SNaidoo2@go2uti.com>

Dear Rohit,

We're working with UTi India, have you received their quote?

Regards,

Estela Lima – Air Product & Procurement Analyst | Latin America
UTi | Av. Alfredo Egídio de Souza Aranha, 100 - Bloco B - 10 and. | São Paulo, SP 04726 -170 | Brasil
elima@go2uti.com | O +55 11 5035-1000 ext 1048 – Skype: Estela.Lima.UTi

HOW ARE WE DOING? Click this link to share your thoughts on our service.

De: Rohit Mathur [mailto:rohit.mathur@heritageaviation.in]

Enviada em: terça-feira, 29 de julho de 2014 12:14

Para: Rossetto, Priscila

Cc: Lima, Estela

Assunto: Re: RES: RES: Helicopter Transport from Brazil to India

I am still waiting for your quote.

"UAE3" p 13

Regards

Rohit

On 28 Jul 2014 22:36, "Rossetto, Priscila" <PRossetto@go2uti.com> wrote:

Dear Rohit,

I am quoting pick up and will revert asap.

Best Regards,

* Terms & conditions:

https://docs.google.com/document/d/1qgjaReUJf9nrW6ih19wRX3_9sm95HYjgMzcYJO2BthE/edit?hl=pt_BR

*Países considerados paraísos fiscais : <http://www.receita.fazenda.gov.br/legislacao/ins/2010/in10372010.htm> (Ressaltamos que para países considerados paraísos fiscais pela IRF , será cobrado imposto de 33,33% sobre o valor total de frete collect mencionado no HAWB- a pagar no Brasil . A lista de países esta disponível no link acima. Estamos a disposição para quaisquer informações adicionais)

Priscila de Abreu Rossetto - Sales Analyst, PI.

UTi | Av.Alfredo Egidio de Souza Aranha,100 -Bloco B - 10 andar | São Paulo, SP 04726-170 | Brasil
prosetto@go2uti.com | O +55 11 5035-1000 ext 1020 | F +55 11 5031-1080 Skype: priscila_a_r

HOW ARE WE DOING? Click this link to share your thoughts on our service.

De: Lago, Camila

Enviada em: sexta-feira, 25 de julho de 2014 09:59

Para: Rohit Mathur; Costa, Mayara

Cc: Lima, Estela; Fonseca, Luis

Assunto: RES: RES: Helicopter Transport from Brazil to India

Thanks Rohit!

Is this case, I'm adding Mayara Costa to help you.

Hello Mayara, good morning!

Could you help Mr Rohit, please?

Thanks and best regards,

Camila Lago – Sales Executive

UTi | Rua Visconde de Inhauma, 38 | Sala: 1202 | Rio de Janeiro - RJ | 20091-007 – Brasil | Skype: camila.lago7
clago@go2uti.com | T: O +55 (21) 3543-4545 ext 4540 | F: +55 (21) 3543-4521 | M: +55 (21) 99477-1907

HOW ARE WE DOING? Click this link to share your thoughts on our service.

De: Rohit Mathur [<mailto:rohit.mathur@heritageaviation.in>]

Enviada em: sexta-feira, 25 de julho de 2014 09:57

Para: Lago, Camila

Cc: Lima, Estela; Fonseca, Luis

Assunto: Re: RES: Helicopter Transport from Brazil to India

The address for pickup is Agusta Helicopter Shop Sao Paolu International airport.

Regards

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Rohit Mathur

On 25 Jul 2014 09:50, "Lago, Camila" <CLago@go2uti.com> wrote:
Hello dears, good morning!

Will we need to collect it? If yes, could you inform address for pick up?

Thanks and best regards,

Camila Lago – Sales Executive

UTi | Rua Visconde de Inhauma, 38 | Sala: 1202 | Rio de Janeiro - RJ | 20091-007 – Brasil | Skype: camila.lago7
clago@go2uti.com | T: O +55 (21) 3543-4545 ext 4540 | F: +55 (21) 3543-4521 | M: +55 (21) 99477-1907
HOW ARE WE DOING? Click this link to share your thoughts on our service.

De: Lima, Estela

Enviada em: sexta-feira, 25 de julho de 2014 09:41

Para: Rohit Mathur; Fonseca, Luis; Lago, Camila

Assunto: RES: Helicopter Transport from Brazil to India

Dear Rohit,

As I explain to you, we already receive this quote from our India team. We're working on this and will revert to you soonest.

Luis and Camila,

Please provide FOB quote.

Regards,

Estela Lima – Air Product & Procurement Analyst | Latin America

UTi | Av. Alfredo Egidio de Souza Aranha, 100 -Bloco B - 10 and. | São Paulo, SP 04726 -170 | Brasil
elima@go2uti.com | O +55 11 5035-1000 ext 1048 – Skype: Estela.Lima.UTi

HOW ARE WE DOING? Click this link to share your thoughts on our service.

De: Rohit Mathur [<mailto:rohit.mathur@heritageaviation.in>]

Enviada em: sexta-feira, 25 de julho de 2014 08:42

Para: Lima, Estela

Assunto: Helicopter Transport from Brazil to India

Dear Mrs Lima

Greetings

I represent Dubai based Fidelity Enterprises Ltd . We have purchased a Agusta 109 helicopter from Brazil from EBX group in Rio De Janerio. This helicopter has to be shipped from Sao Paulo to Mumbai/New Delhi in India . This helicopter will be disassembled and packed at Agusta shop in Sao Paulo International Airport. The size of the crates are

761x225x294 cm – 01 – fuselage (DG UN3166 - maybe)

530x137x225 cm – 01 – tailboom

525x40x70 cm – 02 – blades

Gross weight will be approximately 4500 Kgs

We urgently need a quote from you for all the services that you can provide including air freight and inland transportation . Please give us the best offer that you can .

"UAE3" p 15

I am currently in Rio de Janerio and you can call me to discuss any issue .

Regards,

Rohit Mathur

[+55 21 9877-52946](tel:+5521987752946)

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



"UAE3" p 16

9075 Harmony Drive
Oklahoma City, OK 73130
Phone (866) 217-5700 toll free
Phone (405) 680-9289 local
Fax (405) 732-7457
dmerc@wbaircraft.com

WIRING INSTRUCTIONS

BANK NAME: *BANK OF AMERICA, N.A.*

BANK ADDRESS: *5616 N. MAY AVENUE*
OKLAHOMA CITY OK 73112

ABA ROUTING: *026009593*

ACCOUNT NO: *002868719094*

ACCOUNT NAME: *WRIGHT BROTHERS AIRCRAFT
TITLE, INC. TRUST ACCOUNT*

REFERENCE: *AIRCRAFT "N" NUMBER, MAKE
& MODEL, SERIAL NUMBER*

SWIFT CODE: *BOFAUS3N (ONLY FOR
INTERNATIONAL WIRES)*

Funds received to the trust account by wire transfer can be available for immediate credit.

No disbursement of funds can be made without instructions in writing via facsimile or email from the party whom deposited the funds.

The hours for receipt of funds are from 6:30 a.m. to 4:30 p.m. Central Standard Time. Funds can be disbursed from the hours of 7:30 a.m. to 4:00 p.m. Central Standard Time.



"UAE3" p 17

From: Ashu Chawla <ashuc111@gmail.com>
Sent: 18 June 2014 13:01
To: Ashu
Subject: Fwd: FIDELITY DETAILS

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

From: "Sanjay Grover" <sanjay.grover@hotmail.com>
Date: 18 Jun 2014 2:00 PM
Subject: FIDELITY DETAILS
To: "ASHU CHAWLA" <ashuc111@gmail.com>, "Sanjay Grover" <sanjay.grover@hotmail.com>
Cc:

FIDELITY ENTERPRISES LIMITED

REGISTRATION NO. 111762
Office 104 Plot No.358-615 Al Quoz 3rd
P. O. Box 17870, Dubai
United Arab Emirates

DIRECTOR SANJAY GROVER

CONTACT NO. [+971502877423](tel:+971502877423)

REGARDS

"UAE3" p 18

AIRCRAFT PURCHASE AGREEMENT

THIS AIRCRAFT PURCHASE AGREEMENT (the "Agreement") is made and entered into by and between Fidelity Enterprises Limited, a company organized and existing under the laws of Dubai, UAE, with head offices at _104 Plot No. 358-615, AL QUOZ 3, Dubai, UAE, UAE Registration No. 111762 (the "Buyer") and Centennial Asset Ltd., a company organized and existing under the laws of the British Virgin Islands, with head offices at Akara Bldg, 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands. (the "Seller") – together, the "Parties" and each of the, individually, a "Party".

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **AIRCRAFT.** Seller agrees to sell and Buyer agrees to purchase that certain aircraft generally described herein below and more particularly described in attached Exhibit A (the "Aircraft").

MANUFACTURER/YEAR:	<u>2005 Agusta Westland</u>	SER. NO.:	<u>11648</u>
MODEL:	<u>A 109E Power</u>	REG. NO.:	<u>PR-EBX</u>
ENGINE SER. NOS.:	<u></u>		

2. **PURCHASE PRICE, PAYMENT TERMS AND TAXES.** Buyer agrees to pay and Seller agrees to accept the total purchase price of Two Million (US\$2,000,000.00) U.S. Dollars (the "Purchase Price"), the payment terms for which are as follows:

- (a) Buyer has made an earnest money deposit (the "Deposit") in the sum of One Hundred Thousand (US\$100,000.00) U.S. Dollars to Wright Brothers Aircraft Title, acting as escrow agent for this transaction (the "Escrow Agent"). Buyer shall send written irrevocable instructions to the Escrow Agent authorizing the Escrow Agent to release the Deposit to Seller in the event set forth in Section 9(a) hereto, upon receipt of written notice of Seller in this sense. All escrow fees will be shared equally by the Parties. The Deposit will be released to Seller at the Delivery, together with the balance of the Purchase Price.

- (b) Balance of Purchase Price in the sum of One Million Nine Hundred Thousand (US\$1,900,000.00) U.S. Dollars is due at the Delivery as a condition of delivery.

- (c) Seller shall pay any and all personal property taxes assessed or levied against the Aircraft prior to delivery. Buyer shall pay any and all documentary stamps, sales/use taxes, duties or fees assessed or levied by any federal, state, or local taxing authority as a result of the sale, delivery or registration of the Aircraft. All payments shall be in U.S. currency with good and collected funds (via wire transfer).

3. **TITLE.** Seller warrants that it is authorized to sell and has good and marketable title to the Aircraft and its engines. Seller will deliver the Aircraft free and clear of any and all liens, claims, or other encumbrances to its title.

4. **ACCEPTANCE OF AIRCRAFT.** As soon as practical following execution of this Agreement, Buyer shall conduct a visual inspection of the Aircraft and its logbooks in Rio de Janeiro, Brazil and communicate its visual acceptance of the Aircraft to Seller in writing. Thereafter:

- (a) In up to 5 (five) days counted as from the date of the visual inspection, Buyer shall perform, at its expense, a pre-purchase inspection consisting of a physical inspection of the Aircraft and its engines, as well as of selected items deemed necessary by Buyer and agreed by Seller, and conduct a test flight of not more than two (2) hours.

- (b) The Aircraft must be as represented and in airworthy condition, with all Airworthiness Directives and mandatory Service Bulletins in compliance; (i) with all systems fully operational and functioning normally in accordance with the manufacturers' specifications; (ii) with no damage history; (iii) current on the manufacturers' recommended maintenance tracking program, with all required time and calendar maintenance actions completed without deferment or extension and

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all 'due' list items completed and up-to-date; (iv) with a complete, continuous, up-to-date and accurate set of original logbooks, manuals, wiring diagrams and completion drawings in English.

(c) Within five (5) days counted as from the date of the pre-purchase inspection described in item (a) above, Buyer shall notify the Seller of Buyer's acceptance of the Aircraft, in writing, by use of Exhibit B, subject to Seller's correction of any discrepancies that render the Aircraft unairworthy or of its rejection of the Aircraft. Acceptance or rejection of the Aircraft shall be in Buyer's sole, but reasonable, judgment.

(d) If the Aircraft is deemed acceptable by Buyer, the Deposit shall be applied toward and released to Seller together with the Purchase Price, and closing shall occur no later than July 30, 2014. If the Aircraft is not acceptable to Buyer, this Agreement will be deemed null and void, and the Parties shall have no further liability herein, except that the Deposit shall be promptly returned to Buyer.

5. **DELIVERY.** Immediately after the fulfillment of the closing procedures described in Section 6 below, including the release of the Purchase Price to Seller, the Aircraft will be delivered as inspected, free and clear of all liens and encumbrances, with no damage history, with a valid Export Certificate of Airworthiness in favor of India, and deregistered from the Brazilian registry ("Delivery"). The Delivery of the Aircraft shall occur simultaneously with the closing procedures described in Section 6 below at a time, date and location ("Delivery Location") to be agreed upon between the Parties, but no later than 3 (three) days after receipt, by Seller, of Buyer's notice of acceptance of the Aircraft pursuant to Section 4(c) (the "Closing Date"). Confirmation of Delivery shall be in writing by use of Exhibit C attached hereto ("Confirmation of Aircraft Delivery").

6. **CLOSING PROCEDURES.** Buyer shall transfer the remainder of the Purchase Price, in immediately available funds, to the Escrow Agent no later than 5 (five) days after receipt, by Seller, of Buyer's notice of acceptance of the Aircraft pursuant to Section 4(c). Upon confirmation from the Escrow Agent that it has received the wire transfer of the full amount of the Purchase Price due with irrevocable instructions to complete the transaction, the Seller shall file for deregistration with ANAC. Thereafter, upon confirmation of deregistration, the Escrow Agent shall:
 - (a) date with the current date the Warranty Bill of Sale (Exhibit D) in the appropriate spaces;
 - (b) release to Buyer the Warranty Bill of Sale; and
 - (c) wire the full Purchase Price amount to the Seller per Seller's instructions.

At the Delivery Location, no sooner than immediately following Seller's execution of the Warranty Bill of Sale, Seller shall deliver possession of the Aircraft to Buyer, and Buyer shall execute and deliver to Seller a Confirmation of Aircraft Delivery substantially in the form of Exhibit C.

7. **CONVEYANCE OF TITLE.** No less than one (1) business day prior to the Closing Date:
 - (a) Seller shall deliver to the Escrow Agent a Warranty Bill of Sale substantially in the form of Exhibit D hereto, together with written irrevocable instructions to release the Warranty Bill of Sale to Buyer, immediately upon transfer by the Escrow Agent of the Purchase Price and Escrow Agent obtaining and providing a FED wire reference number to Seller in respect of such transfer.; and
 - (b) Buyer and Seller shall be duly registered as a "transacting user entity" with the International Registry ("IR") created pursuant to the Convention on International Interests in Mobile Equipment, the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment ("Protocol"), both signed in Cape Town, South Africa on November 16, 2001, together with the Regulations for the International Registry, the International Registry Procedures, the International Registry Website Terms and Conditions, and all other rules, amendments, supplements and revisions thereof. Seller agrees that it will consent to Buyer's registration with the IR of the Contract of Sale (as defined in the Protocol) relating to the airframe and the engines that compose each Aircraft, such registration to occur as soon as practicable following transfer of title to the Aircraft from Seller to Buyer.

"UAE3" p 20

8. **INSURANCE.** Until Delivery, Seller shall fully insure the Aircraft and bear the risk of loss. In the event of any damage or loss prior to Delivery, this transaction shall, at the election of the Seller, become null and void, the Deposit shall, within 15 days, be refunded in full to Buyer, and all proceeds of insurance shall be the sole property of the Seller. Said risk of loss shall pass to Buyer as of Delivery.
9. **DEFAULT.** In the event of default of this Agreement, the following remedies shall apply:
- (a) **Seller's Remedies:** Subsequent to Buyer's Visual Acceptance of the Aircraft as evidenced by execution of Exhibit B hereto, should Seller perform all of its obligations and Buyer fail to purchase Aircraft in accordance with the terms and conditions of this Agreement, Seller may (i) terminate this Agreement, (ii) proceed otherwise to sell or dispose of the Aircraft, and (iii) retain Buyer's Deposit as liquidated damages.
- (b) **Buyer's Remedies:** Subsequent to Acceptance of the Aircraft as evidenced by execution of Exhibit B, should Buyer perform all of its obligations and Seller fail to sell Aircraft in accordance with the terms and conditions of this Agreement, Buyer may (i) terminate this Agreement, and (ii) Seller shall immediately reimburse Buyer for Buyer's expenses relating to the pre-purchase inspection and test flight as liquidated damages, which expenses Buyer shall provide to Seller in writing within five (5) business days following the date of termination.
10. **NOTICES.** All notices pursuant to this Agreement shall be deemed served if hand delivered or sent by express courier, or United States certified mail, return receipt, postage prepaid, to the Seller and Buyer at their respective addresses herein below:
- | BUYER | SELLER |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| <u>FIDELITY ENTERPIRSES LIMITED</u> | <u>CENTENNIAL ASSET LTD.</u> |
| <u>104, PLOT NO. 358-615</u> | <u>Praia do Flamengo, 154 – 10th floor</u> |
| <u>AL QUOZ 3, DUBAI, UAE</u> | <u>CEP 22210-030 Rio de Janeiro, RJ</u> |
| | <u>BRAZIL</u> |
| <u>Phone: +971502877423</u> | <u>Phone: +55 21 2163-5518</u> |
| <u>Fax: +97142965576</u> | |
| <u>E-mail: sanjay.grover@hotmail.com</u> | <u>E-mail: Pedro.borba@ebx.com.br</u> |
| <u>Attention: _____</u> | <u>Attention: Mr. Pedro Borba, General Counsel</u> |
11. **DATE OF AGREEMENT.** The date of this Agreement shall be the date that the last Party executes or initials this Agreement and shall not become legally binding upon either Party until fully executed by both Parties.
12. **ENTIRE AGREEMENT.** The terms and conditions of this Agreement constitute the entire Agreement of the Parties hereto and supersede all previous negotiations, representations, and agreements between the Parties. This Agreement may not be varied, amended, or supplemented except by an instrument in writing signed by both Parties.
13. **BINDING EFFECT.** This Agreement shall be binding upon and inure to the benefit of the Parties, their respective legal representatives, heirs, successors and assigns, except this Agreement may not be assigned by either Party without the written consent of the other.
14. **CONFIDENTIALITY.** The entire contents of this Agreement shall remain confidential between both Parties named in this Agreement, including their agents, consultants and attorneys if/as required to complete this transaction, except as required by law or regulation.
15. **GOVERNING LAW.** Any disputes arising between the Parties pursuant to this Agreement shall be interpreted in accordance with the laws of the Country of Brazil,.
16. **MANUFACTURER'S WARRANTIES:** To the extent that any manufacturer's warranties are still in effect with respect to the Aircraft, other than warranties, which by their terms are un-assignable, Seller will reasonably assist Buyer if required to maintain continuity of the warranties.

"UAE3" p 21

17. DISCLAIMER OF WARRANTY. EXCEPT FOR THE REPRESENTATION AND WARRANTY OF TITLE SET FORTH IN SECTION 3 HEREOF AND IN THE WARRANTY BILL OF SALE, THE AIRCRAFT IS BEING SOLD AND DELIVERED TO BUYER IN ITS "AS IS, WHERE IS" CONDITION NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT. SELLER DOES NOT MAKE, GIVE, OR EXTEND ANY OTHER WARRANTIES OR REPRESENTATIONS OF ANY KIND OR NATURE WHATSOEVER, EXPRESS OR IMPLIED, WHETHER ARISING IN LAW, IN EQUITY, OR IN CONTRACT, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, AIRWORTHINESS, DESIGN, CONDITION, OR FITNESS FOR A PARTICULAR USE. EXCEPT FOR THE REPRESENTATION AND WARRANTY OF TITLE SET FORTH IN SECTION 3 HEREOF AND IN THE WARRANTY BILL OF SALE, NO WARRANTY OR REPRESENTATION OF ANY KIND SHALL SURVIVE THE CLOSING. BUYER IS RELYING ONLY ON THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT AND ITS INDEPENDENT REVIEW OF THE AIRCRAFT AND BUYER IS NOT RELYING UPON ANY OTHER REPRESENTATION, STATEMENT OR OTHER ASSERTION WITH RESPECT TO THE AIRCRAFT.

UNDER NO CIRCUMSTANCES SHALL EITHER PARTY BE LIABLE FOR LOST PROFITS, LOSS OF BUSINESS, LOSS OF USE OR ANY OTHER INCIDENTAL, INDIRECT, CONSEQUENTIAL OR SPECIAL DAMAGES ARISING OUT OF OR RELATED TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DELAY IN CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND EACH PARTY HEREBY WAIVES ANY RIGHT IT MAY HAVE TO SUCH DAMAGES.

--Signature Page Follows--

"UAE3" p 22

IN WITNESS WHEREOF, the Parties acknowledge that they have read this Agreement, understand and accept all provisions thereof, and have caused this Agreement to be duly executed on the dates set forth below their names.

BUYER: FIDELITY ENTERPRISES LIMITED

SELLER: CENTENNIAL ASSET LTD.

By: _____

By: _____

Its: _____

Its: _____

Date: _____

Date: _____

WITNESSES:

1. _____

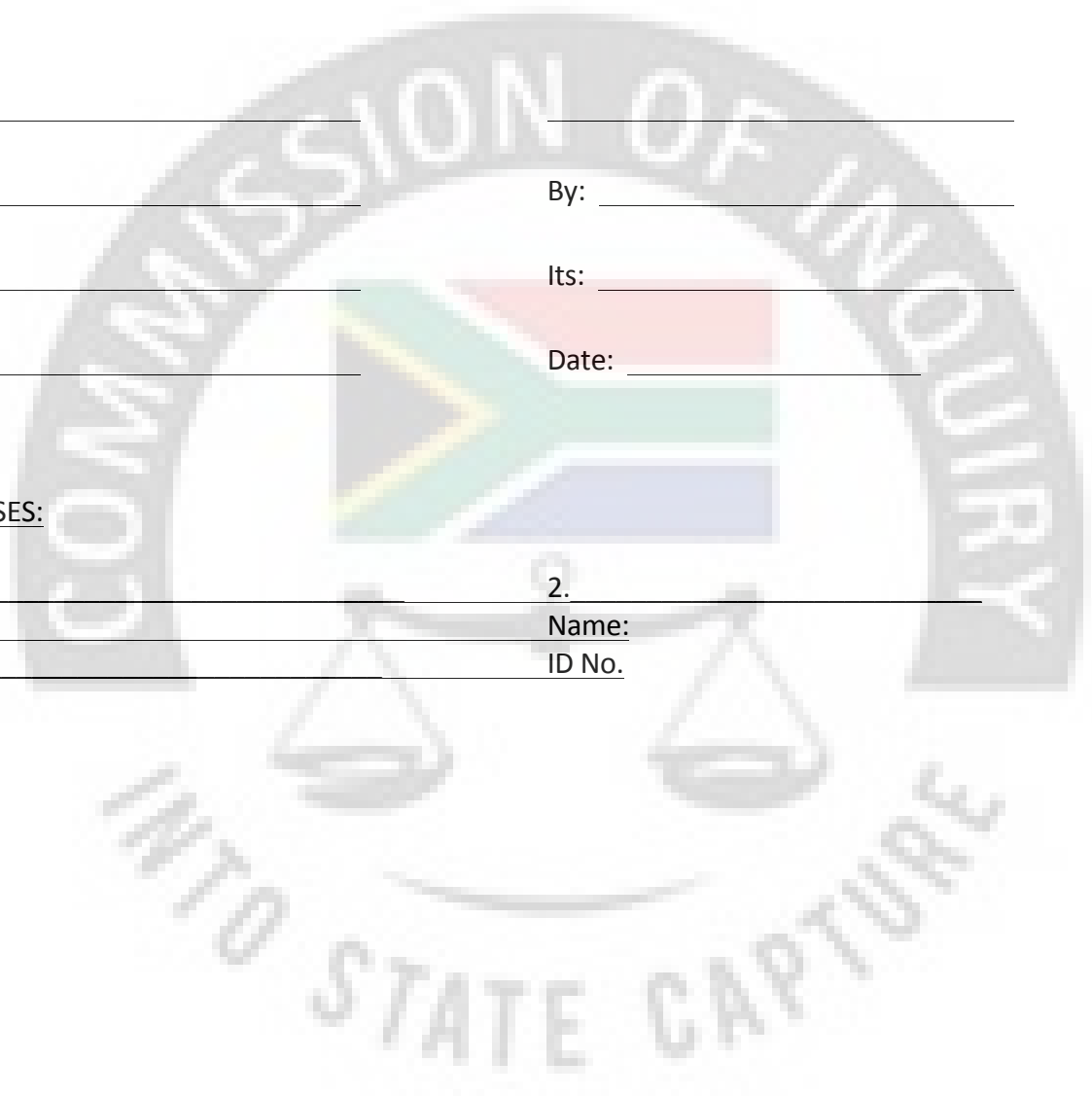
2. _____

Name: _____

Name: _____

ID No. _____

ID No. _____



"UAE3" p 23

EXHIBIT A**2005 AGUSTA WESTLAND A109E POWER****AIRFRAME**

Total Time: 1674 Hours

Total Landings: 3878

AVIONICS

Single Pilot IFR Avionics Suite:

LCD EADI & EHSI, Standby ADI

Honeywell FZ-702 Flight Director

Dual Collins VIR-32 w/ CTL-32

Collins TDR-94 w/ CTL-92

Bendix/King KX-165 Nav/Com

Bendix/King KDM-550 Multi-Function Display

Garmin GPS-400W WAAS

Pilot/Co-pilot ASI & VSI

Marker Beacon

Honeywell SP-711 3-axis AFCS

Honeywell AA-300 Radar Altimeter

Collins ADF-60 w/ CTL-62

Collins DME-42 w/ Indicator

Bendix/King RDR-2000 Radar w/ LCD Display

Avidyne TAS-610 Traffic Advisory System

Universal CVR-30B

Artex C406-2HM ELT

INTERIOR

VIP interior – Beige Leather

3-Pax Aft Facing Seats & 3-Pax Forward Facing

Six Noise Controlling Headsets

Passenger Reading Lights

Coordinating Carpeting w/ Protective Floor Covering

Coordinating Crew Seats

ADDITIONAL FEATURES

Dual Command

Pilot/Co-pilot Cyclic w/ EFIS switch

Cyclic Grip with Windshield Wiper Control

Extended Baggage Compartment

Cabin Soundproofing

Rotor Brake

Electric Passenger Step

Garrett ECU

Landing & Taxi Lights

Electronic Vibration Monitoring System

Reinforced Windshield with Dual Wipers

Auxiliary Fuel Tank

Sliding Cabin Doors

Dual Inverters

Engine Fire Extinguisher

Chip Detectors

Particle Separators

EXTERIOR

Overall White with Black & Gold Accent Stripes

Aircraft Specifications Subject to inspection and verification by Buyer

"UAE3" p 24

EXHIBIT B**CONFIRMATION OF AIRCRAFT ACCEPTANCE**

CENTENNIAL ASSET LTD.

Dear Mr. Batista:

RE: MODEL: A109E Power SER. NO.: 11648 REG. NO.: PR-EBX

Pursuant to the Aircraft Purchase Agreement (Agreement) dated _____, 2014 between Fidelity Enterprises Limited, Dubai, UAE (the "Buyer"), and CENTENNIAL ASSET LTD. (the "Seller"), this is to confirm that Buyer has inspected the Aircraft on this date.

Aircraft is satisfactory and is hereby accepted As-Is, Where-Is in accordance with the terms of the above referenced Agreement.

Sincerely,

Fidelity Enterprises Limited

Name: _____

Its: _____

Date: _____

AGREED AND ACCEPTED:

CENTENNIAL ASSET LTD.

Name: _____

Its: _____

Date: _____

"UAE3" p 25

EXHIBIT C

CONFIRMATION OF AIRCRAFT DELIVERY

CENTENNIAL ASSET LTD.

Dear Mr. Batista:

RE: MODEL: A109E Power SER. NO.: 11648 REG. NO.: PR-EBX

Pursuant to the Aircraft Purchase Agreement (Agreement) dated _____, 2014 between Fidelity Enterprises Limited, Dubai, UAE (the "Buyer"), and CENTENNIAL ASSET LTD. (the "Seller"), I hereby acknowledge delivery on _____ of _____ of the above referenced Aircraft.

Delivery of Aircraft has been made to me at: _____.

I have examined Aircraft and acknowledge that it satisfactorily complies with all terms and conditions of the above referenced Agreement. I further acknowledge compliance by you to date of all terms and conditions of that Agreement.

Sincerely,

Fidelity Enterprises Limited ("**Buyer**")

By: _____

Its: _____

Date: _____

Hours of Airframe at time of Delivery: _____

Hours of Engines at time of Delivery: _____

"UAE3" p 26

EXHIBIT D**AIRCRAFT WARRANTY BILL OF SALE**

KNOW BY ALL MEN BY THESE PRESENTS, pursuant to and more fully described in the Aircraft Purchase Agreement dated __ day of __, 2014 by and between Fidelity Enterprises Limited, Dubai, UAE (the "Buyer"), and CENTENNIAL ASSET LTD. (the "Seller"), that Seller, in consideration of the sum of _____ (_____) and other good and valuable consideration to it in hand paid by Buyer, the receipt whereof is hereby acknowledged, hereby conveys and sells to Buyer, its successors and assign, a 2005 Agusta Westland A109E Power aircraft, serial number 11648 Registration Number PR-EBX ("Aircraft"), TO HAVE AND TO HOLD, unto Buyer, its successors and assigns forever.

IN WITNESS WHEREOF, Seller has caused these presents to be signed by its duly authorized officer this _____th day of _____, 20__.

CENTENNIAL ASSET LTD.

By: _____

Name: _____

Title: _____

"UAE3" p 27

From: Sanjay Grover <sanjay.grover@hotmail.com>
Sent: 18 June 2014 17:35
To: Sanjay Grover; Ashu
Subject: RE: LOI for Fidelity Enterprises
Attachments: FIDELITY-GREEN LANE.pdf

From: ashu@sahara.co.za
To: sanjay.grover@hotmail.com
Subject: FW: LOI for Fidelity Enterprises
Date: Wed, 18 Jun 2014 14:35:56 +0000

From: Rohit Mathur [mailto:rohit.mathur@heritageaviation.in]
Sent: 18 June 2014 04:32 PM
To: Ashu; Ashu Chawla
Subject: LOI for Fidelity Enterprises

Sir,

I am sending a fresh draft LOI for Fidelity Enterprises . We need to print the attached text in the letterhead of Fidelity . Sanjay ji should sign this LOI and return quickly back to me so that I can forward this to seller .

Regards

Rohit Mathur

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"UAE4" p 1

From: Ashu <ashu@sahara.co.za>
Sent: 02 July 2012 10:17
To: sanjay grover
Subject: RE: USD GATEWAY BANK DETAIL WITH IBAN

THANKS

From: sanjay grover [mailto:sanjay.grover@hotmail.com]
Sent: Monday, July 02, 2012 11:16 AM
To: Ashu; sanjay.grover12@gmail.com
Subject: USD GATEWAY BANK DETAIL WITH IBAN

AshuBhai

Please note bank detail FOR USD A/C as

To Standard Chartered Bank New York
Swift Code: SCBLUS33XXX
Favoring Standard Chartered Bank Dubai
Swift Code: SCBLAEADXXX
For further Credit to GATEWAY LTD.

A/C No. AE210440000102206949201

Thanks & Regards

Sanjay

--

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"UAE4" p 2

From: Ashu <ashu@sahara.co.za>
Sent: 17 September 2012 13:42
To: sanjay grover
Subject: RE: GATEWAY LTD.

Bhaiya,

Please provide me the bank details as well.

Thanks
Ashu

From: sanjay grover [mailto:sanjay.grover@hotmail.com]
Sent: Monday, September 17, 2012 2:41 PM
To: Ashu; sanjay grover
Subject: GATEWAY LTD.

Ashu Bhai

Please note the details for Agreement as below with OFFICE Address

GATEWAY LTD

P O BOX 36216

RAS AL KHAIMAH, U.A.E.

Registration No. A47/04/11/3313

Share holder Sanjay Grover

Postal Address

**SANJAY GROVER
P O BOX 90329
M 03, MAMZAR LAGOONS BLDG
AL MAMZAR, DUBAI, U A E**

Regards

--

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"UAE4" p 3

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believed to be clean.



"UAE4" p 4

From: sanjay grover <sanjay.grover@hotmail.com>
Sent: 01 October 2012 07:46
To: wallemisa@gmail.com; Ashu; sanjay grover
Subject: GATEWAY LTD.

Importance: High

Dear Ashok Ji

Please use the below Address

GATEWAY LTD

P O BOX 36216

RAS AL KHAIMAH, U.A.E.

Registration No. A47/04/11/3313

Contact Person Sanjay Grover

sanjay.grover@hotmail.com

Phone +971502877423

Fax +97142965576

Use Address to send Post/Courier

SANJAY GROVER

P O BOX 90329

M 03, MAMZAR LAGOONS BLDG

AL MAMZAR, DUBAI, U A E

Phone +971502877423

Regards

--

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"UAE4" p 5

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believed to be clean.



"UAE4" p 6

From: Ashu <ashu@sahara.co.za>
Sent: 28 September 2012 13:55
To: Ashok Narayan
Subject: FW: GATEWAY LTD.

Address for Agreement

GATEWAY LTD

P O BOX 36216

RAS AL KHAIMAH, U.A.E.

Address for Courier

SANJAY GROVER

P O BOX 90329

M 03, MAMZAR LAGOONS BLDG

AL MAMZAR, DUBAI, U A E

PHONE +971502877423



"UAE4" p 7

From: Ashu <ashu@sahara.co.za>
Sent: 17 September 2012 13:47
To: Evan Tak
Subject: GATEWAY LTD.

GATEWAY LTD

P O BOX 36216

RAS AL KHAIMAH, U.A.E.

Registration No. A47/04/11/3313

Share holder Sanjay Grover

Postal Address

**SANJAY GROVER
P O BOX 90329
M 03, MAMZAR LAGOONS BLDG
AL MAMZAR, DUBAI, U A E**

Please note bank detail FOR USD A/C as

To Standard Chartered Bank New York

Swift Code: SCBLUS33XXX

Favoring Standard Chartered Bank Dubai

Swift Code: SCBLAEADXXX

For further Credit to GATEWAY LTD.

A/C No. AE210440000102206949201

Regards

"UAE4" p 8

--

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"UAE4" p 9

From: Evan Tak <evan@sahara.co.za>
Sent: 14 January 2014 08:16
To: Ashu
Subject: DAIRY: Lack of coordination on the part of the shipping agent nominated by Gateway

From: Ashok [mailto:vargafields@gmail.com]
Sent: 11 January 2014 04:45 PM
To: Evan Tak
Subject: FW: Lack of coordination on the part of the shipping agent nominated by Gateway

SIR, PLEASE HELP. ALL THIS GUY NEEDS TO DO IS TO GIVE A DOCUMENT TO THE SHIPPER WHICH WILL ENABLE HIM TO COLLECT THE CONTAINERS FROM NEW DELHI

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

From: Chacha [mailto:deepakbansal1963@gmail.com]
Sent: 11 January 2014 02:06 PM
To: Vargafield Pty Ltd
Subject: Lack of coordination on the part of the shipping agent nominated by Gateway

Dear Sanjay Ji,

As informed to you telephonically, this is to further inform you that we are facing serious problems in coordinating with the shipping agent nominated by gateway.

As per your instructions, I thrice had a word with the person I was directed to contact, from the office of the shipping agent. I also again sent the additional documents which the person concerned had asked me to send. However, there has still been a total lack of coordination on the part of the shipping agent. I am therefore facing serious problems in coordinating with gateway's shipping agent, and am not being able to start the shipment of your order which is ready to be dispatched since the past more than 10 days.

I request your earliest intervention in this matter to solve this issue.

Regards,
Deepak Bansal

--

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"UAE4" p 10

From: Evan Tak <evan@sahara.co.za>
Sent: 14 January 2014 08:17
To: Ashu
Subject: Dairy: Shipment of your order

Thanks and regards

Evan Tak
 Tel: +27 11 542 1000
 Fax2email: 086 733 0006

Facebook Link: Sahara Computers on Facebook

P Please consider the Environment before printing this email !!!!

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

From: Estina Pty Ltd [mailto:estina.sa@gmail.com]
 Sent: 02 January 2014 08:14 AM
 To: Evan Tak
 Subject: FW: Shipment of your order

Mr. Evan, Can you please help ? This is the shipment of Dairy equipment for which I had requested your help....

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

From: Chacha [mailto:deepakbansal1963@gmail.com]
 Sent: 28 December 2013 01:29 PM
 To: sanjay@gatewaylimited.net
 Cc: Vargafield Pty Ltd
 Subject: Shipment of your order

Dear Sanjay Ji,

This is to bring to your notice, the fact that since the past one week, I have been trying to coordinate with shipping agent nominated by you, regarding the shipment of your order. It was agreed between the agent and me, that we would stuff the containers at our factory in Saharanpur, as we wanted to ensure that the containers are properly stuffed and sealed to ensure that even the slightest damage may not be caused to the plants and machinery in transit. For this purpose, the agent asked me to provide him with the requisite forms so as to enable him to take the necessary permissions from the authorities concerned.

I have sent the said forms to him already about 5 days back. However, despite regular follow up, I am not being able to get the desired response from the agent.

As such, I would request your intervention in the situation, to ensure that your order is shipped at the earliest.

Regards,
 Deepak Bansal

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"UAE4" p 11

- PLEASE NOTE -

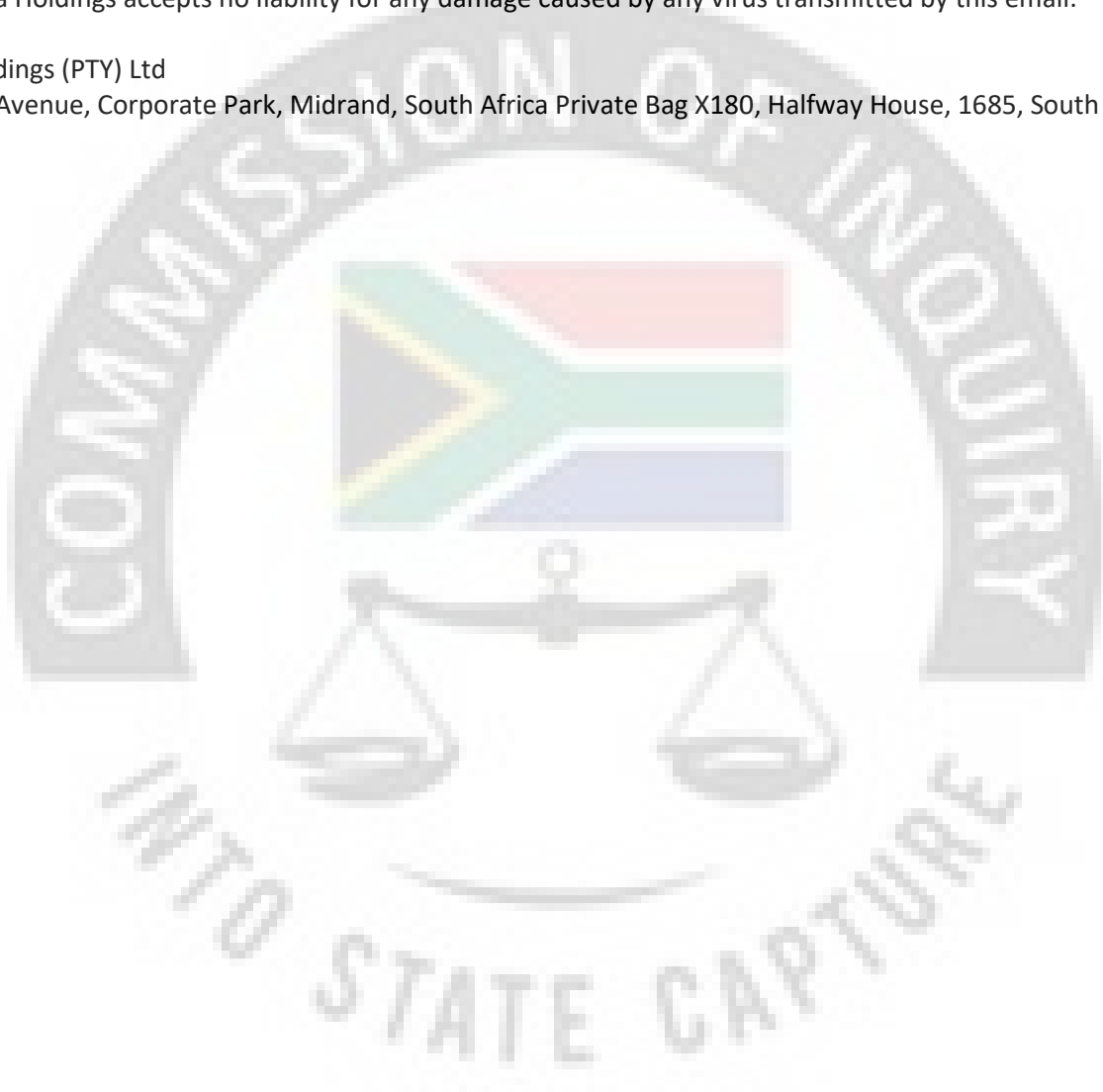
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"UAE4" p 12

From: Evan Tak <evan@sahara.co.za>
Sent: 15 January 2014 07:36
To: Ashu
Subject: FW: India Shipment...
Attachments: RE: Regarding Containers" factory stuffing at Saharanpur (964 KB); image001.gif

Thanks and regards

Evan Tak
 Tel: +27 11 542 1000
Fax2email: 086 733 0006


Facebook Link: [Sahara Computers on Facebook](#)



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89 Gazelle Avenue, Corporate Park, Old Pretoria Main Road, Midrand, Johannesburg, South Africa Tel: +2711 542 1000
 Fax 2 Email: Main: 086 733 3333 Sales: 086 733 3030 Accounts: 086 733 3300 Warranties: 086 733 3000

 Please consider the **Environment** before printing this email !!!!

From: Kumar, Keval [mailto:KKumar@go2uti.com]
Sent: 15 January 2014 09:29 AM
To: Evan Tak
Cc: Richardson, Debora
Subject: RE: India Shipment...

Dear Sir,

Here is the last message, which was sent to shipper

Best Regards

Keval Kumar - Dy. Manager, Ocean Export Ops.
[UTi](#) | Building No.8 | 2nd Floor-Tower C | DLF Cyber City | Phase-II | Gurgaon - Haryana | 122002 | INDIA
kkumar@go2uti.com | O +91-124 - 4655555 | F +91 - 124 - 4263388, 4263399 | M +91 9999309425

HOW ARE WE DOING? Click this link to share your thoughts on our service.

From: Evan Tak [mailto:evan@sahara.co.za]
Sent: Wednesday, January 15, 2014 12:51 PM
To: Kumar, Keval
Subject: RE: India Shipment...

Dear Keval,

I am looking for the last correspondence where the documents you said you received Friday as discussed with Mr Ashu.

"UAE4" p 13

But as per supplier they sent long ago.

Thanks and regards

Evan Tak

Tel: +27 11 542 1000

Fax2email: 086 733 0006

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 Please consider the **Environment** before printing this email !!!!

From: Kumar, Keval [<mailto:KKumar@go2uti.com>]

Sent: 15 January 2014 08:48 AM

To: Evan Tak

Subject: RE: India Shipment...

RE SENDING

Best Regards

Keval Kumar - Dy. Manager, Ocean Export Ops.

[UT](#) | Building No.8 | 2nd Floor-Tower C | DLF Cyber City | Phase-II | Gurgaon - Haryana | 122002 | INDIA
kkumar@go2uti.com | O +91-124 - 4655555 | F +91 - 124 - 4263388, 4263399 | M +91 9999309425

HOW ARE WE DOING? Click this link to share your thoughts on our service.

From: Evan Tak [<mailto:evan@sahara.co.za>]

Sent: Wednesday, January 15, 2014 11:27 AM

To: Kumar, Keval

Subject: India Shipment...

Importance: High

Dear Keval,

I trust you are well.

As discussed with Mr Ashu today.

Please can you forward me all the correspondence between yourself and supplier.

Thanks and regards

Evan Tak

Tel: +27 11 542 1000

Fax2email: 086 733 0006

Facebook Link: [Sahara Computers on Facebook](#)

"UAE4" p 14

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Fax 2 Email: Main: 086 733 3333 Sales: 086 733 3030 Accounts: 086 733 3300 Warranties: 086 733 3000

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"UAE4" p 15

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"UAE4" p 16

From: Ashok <vargafields@gmail.com>
Sent: 16 January 2014 08:43
To: Evan Tak
Cc: Ashu
Subject: FW: Quotation for 40' Durban

From: Chacha [mailto:deepakbansal1963@gmail.com]
Sent: 16 January 2014 10:38 AM
To: sanjay@gatewaylimited.net; Vargafield Pty Ltd
Subject: Fwd: Quotation for 40' Durban

Dear Sirs,

Please find mentioned below, the email received from universal links, a shipping, clearing and forwarding agent. Please go through the quotation carefully and also don't hesitate to contact him directly, as you have to decide and be satisfied regarding the shipping agent in all respects. Please also note that if you decide and nominate this agency as your shipping agent, we should not be responsible for any issue which arises in this regard, as we are only suggesting the agency's name. To select this company or not, is totally your prerogative and right.

Sincerely,
Deepak Bansal

Begin forwarded message:

From: "Universal Links" <universalmdb@gmail.com>
Date: January 16, 2014 at 1:33:05 PM GMT+5:30
To: <deepakbansal1963@gmail.com>
Cc: "'Universal Links'" <info@universallinksindia.com>
Subject: Quotation for 40' Durban

Dear Deepak Ji,

In reference to our telephonic discussions,
We, as one of the leading Clearing, Forwarding & Shipping Agents having our Head office at Moradabad, have been serving the trade with our services in the various segments such as Custom Clearance, logistics in carriage of FCL/LCL/Air cargoes and other export/import & licensing activities. We wish to forward herewith the most competitive quotation on Clearance, Ocean Freight etc, to Durban as under with assuring you that the mentioned quotation is the best in the industry.

With the said quotations we also ensure you to provide unmatched services in the industry with the assurance of prompt clearance.

We eagerly wait to hear your consideration and to render our best services to your esteemed organization.

Quotation for 1x40' Durban

"UAE4" p 17

Ocean Freight	USD 1350.00 Per 40'
Terminal Handling Charges	INR 21000.00 + Service Tax
Bill of lading Charges	INR 2000.00 + Service Tax
Switch B/L Charges	USD 200.00
Agency Charges	INR 2500.00 Per 40' + Service Tax
CMC	INR 200.00 Per S.Bill
Certificate Of Origin (COC)	INR 250.00 Per COC
Railway Freight + Transportation (Factory Stuffing): (Payable to Container Corporation of India Ltd.) Saharanpur to Moradabad to JNPT/Nhava Sheva :	INR 78000.00 (approx & receipted charges)

Note: Freight rates are valid till 31st Jan '14

Besides above, regarding issuance of factory stuffing permission for your valued concern from Customs/Excise, we require approx 8 working days for the completion and Expense occur INR 20,000.00

Thanking you,
With Best regards
Sunil Kumar Vishnoi

Universal Links

C2/74, Mansarover Colony, Behind Parsvnath Plaza, Delhi Road,
Moradabad-244001, (U.P.), India. Telefax: +91 591 2480073.
E-mail: info@universallinksindia.com universalmdbd@gmail.com

Clearing, Forwarding & Shipping Agents

"UAE4" p 18

From: Kumar, Keval <KKumar@go2uti.com>
Sent: 15 January 2014 07:26
To: Evan Tak
Cc: Richardson, Debora
Subject: RE: India Shipment...
Attachments: RE: Regarding Containers\\

Dear Sir,

Here is the last message, which was sent to shipper

Best Regards

Keval Kumar - Dy. Manager, Ocean Export Ops.
UTi | Building No.8 | 2nd Floor-Tower C | DLF Cyber City | Phase-II | Gurgaon - Haryana | 122002 | INDIA
kkumar@go2uti.com | O +91-124 - 4655555 | F +91 - 124 - 4263388, 4263399 | M +91 9999309425

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From: Evan Tak [mailto:evan@sahara.co.za]
Sent: Wednesday, January 15, 2014 12:51 PM
To: Kumar, Keval
Subject: RE: India Shipment...

Dear Keval,

I am looking for the last correspondence where the documents you said you received Friday as discussed with Mr Ashu.

But as per supplier they sent long ago.

Thanks and regards

Evan Tak
Tel: +27 11 542 1000
Fax2email: 086 733 0006

Facebook Link: [Sahara Computers on Facebook](#)

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Leading Innovation >>>

SAHARA
has now become the new
Toshiba Service Centre
> TABLETS > NOTEBOOKS > EXTERNAL HARD DRIVES



89 Gazelle Avenue, Corporate Park, Old Pretoria Main Road, Midrand, Johannesburg, South Africa Tel: +2711 542 1000
Fax 2 Email: Main: 086 733 3333 Sales: 086 733 3030 Accounts: 086 733 3300 Warranties: 086 733 3000

 Please consider the **Environment** before printing this email !!!!

From: Kumar, Keval [mailto:KKumar@go2uti.com]
Sent: 15 January 2014 08:48 AM
To: Evan Tak
Subject: RE: India Shipment...

"UAE4" p 19

RE SENDING

Best Regards

Keval Kumar - Dy. Manager, Ocean Export Ops.
UTi | Building No.8 | 2nd Floor-Tower C | DLF Cyber City | Phase-II | Gurgaon - Haryana | 122002 | INDIA
kkumar@go2uti.com | O +91-124 - 4655555 | F +91 - 124 - 4263388, 4263399 | M +91 9999309425

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From: Evan Tak [mailto:evan@sahara.co.za]
Sent: Wednesday, January 15, 2014 11:27 AM
To: Kumar, Keval
Subject: India Shipment...
Importance: High

Dear Keval,

I trust you are well.

As discussed with Mr Ashu today.

Please can you forward me all the correspondence between yourself and supplier.

Thanks and regards

Evan Tak
Tel: +27 11 542 1000
Fax2email: 086 733 0006

Facebook Link: Sahara Computers on Facebook

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Fax 2 Email: Main: 086 733 3333 Sales: 086 733 3030 Accounts: 086 733 3300 Warranties: 086 733 3000

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Private Bag X180, Halfway House, 1685, South Africa

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"UAE4" p 20

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"UAE4" p 21

From: Ashok <vargafields@gmail.com>
Sent: 16 January 2014 08:54
To: Evan Tak
Cc: Ashu
Subject: BoQ & Invoice for Dairy Equipment
Attachments: Processing Plant BoQ 090713.pdf; Invoice EXP 315 from Gateway.pdf; Processing Plant BoQ 090713.pdf; Invoice EXP 315 from Gateway.pdf



"UAE4" p 22

From: Richardson, Debora <DRichardson1@go2uti.com>
Sent: 15 January 2014 07:40
To: Ashu
Subject: RE: DAIRY Shipment URGENT RESPONSE PLEASE
Attachments: RE: India Shipment... (0,98 MB)

Please see attached

Debora Richardson - Senior Sales Executive KZN | Freight Forwarding
[UTi](#) | 1st Floor Podium | John Ross House | 22/36 Margaret Mncadi Avenue | Durban 4001 | South Africa
drichardson1@go2uti.com | O +27 31 310 6120 | C +27 82 949 3263

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From: Ashu [<mailto:ashu@sahara.co.za>]
Sent: 15 January 2014 09:34 AM
To: Richardson, Debora
Subject: RE: DAIRY Shipment URGENT RESPONSE PLEASE

Please get the receipt or some documents for the same

From: Richardson, Debora [<mailto:DRichardson1@go2uti.com>]
Sent: 15 January 2014 09:29 AM
To: Ashu
Cc: Evan Tak
Subject: FW: DAIRY Shipment URGENT RESPONSE PLEASE

Please see below response from India

Debora Richardson - Senior Sales Executive KZN | Freight Forwarding
[UTi](#) | 1st Floor Podium | John Ross House | 22/36 Margaret Mncadi Avenue | Durban 4001 | South Africa
drichardson1@go2uti.com | O +27 31 310 6120 | C +27 82 949 3263

HOW ARE WE DOING? Click this link to share your thoughts on our service.

From: Kumar, Keval
Sent: 15 January 2014 09:23 AM
To: Richardson, Debora
Subject: RE: DAIRY Shipment URGENT RESPONSE PLEASE

Dear Debora,

Pls note, that We have submit the documents with customs, infact, but due to Transfer of Most of the custom staff, the file is Lying with Deputy commissioner & he will ask New Superdant of customs To send the report, which was Join in a day or two in customs
So It will take approx. a Week after getting the file with Supdt for registration

"UAE4" p 23

Kindly keep the cnee Update, We have not receive any documents from shipper, Yet, will keep u update, as soon as receive

Best Regards

Keval Kumar - Dy. Manager, Ocean Export Ops.
[UTi](#) | Building No.8 | 2nd Floor-Tower C | DLF Cyber City | Phase-II | Gurgaon - Haryana | 122002 | INDIA
kkumar@go2uti.com | O +91-124 - 4655555 | F +91 - 124 - 4263388, 4263399 | M +91 9999309425

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DAIRY PASTERURIZING EQUIPMENT WITH DBM (CAPACITY 20KL)**Milk Reception**

S.No.	Particulars	Qty	Unit Price US\$	Total price US\$
1	Raw milk storage tank capacity 10 KL, MOC SS-304	3	\$ 55,611.90	\$ 166,835.70
2	Weighing Balance with weighing bowl capacity 500 kg, MOC - SS-304	1	\$ 22,273.50	\$ 22,273.50
3	Dump tank 1000 Ltr with strainer	1	\$ 11,496.00	\$ 11,496.00
4	Row milk pumps 10 KLPH , SS 304 with 3/4 HP motor	1	\$ 3,808.05	\$ 3,808.05
5	In line filter SS-304	1	\$ 1,293.30	\$ 1,293.30
6	Row milk chiller 10 KLPH	1	\$ 22,273.50	\$ 22,273.50
7	Milk Unloading Pump capacity 10 KLPH	1	\$ 3,951.75	\$ 3,951.75
9	Double Inline Filter	1	\$ 8,334.60	\$ 8,334.60
13	Tanker Unloading SS wire braded hose Pipe	3	\$ 3,592.50	\$ 10,777.50
			TOTAL	\$ 251,043.90

MILK PROCESSING & PACKING SECTION

S.No.	Particulars	Qty	Unit Price US\$	Total price US\$
1	Pasteurized milk pumps 5 KLPH , SS 304 with 2 HP motor	4	\$ 3,161.40	\$ 12,645.60
2	Milk Pasteurizer Capacity 5000 LTR/ HR	1	\$ 143,700.00	\$ 143,700.00
3	Milk clarifier cum Cream Separator(Manual Cleaning)	1	\$ 172,440.00	\$ 172,440.00
4	Double head Pouch packing machine capacity 80 pouch/ min	1	\$ 90,531.00	\$ 90,531.00
5	Crate conveyor Gravity type	3	\$ 1,724.40	\$ 5,173.20
7	Milk Storage tank 5000 Ltr with agitator	3	\$ 46,702.50	\$ 140,107.50
9	Horizontal Milk tank 3 KL	3	\$ 35,925.00	\$ 107,775.00
10	LEAKY POUCH TANK 1000 LTR	1	\$ 11,496.00	\$ 11,496.00
11	SS TABLE WITH SMS UNION FOR PACKING MACHINE	1	\$ 3,592.50	\$ 3,592.50
			TOTAL	\$ 687,460.80

BUTTER & GHEE SECTION

S.No.	Particulars	Qty	Unit Price US\$	Total price US\$
1	CREAM BALANCE TANK SS-304 ,Cap- 100 Ltr	1	\$ 2,586.60	\$ 2,586.60
2	Cream Transfer Pump , 500 Ltr/hr,Motor 0.5 hp	1	\$ 2,586.60	\$ 2,586.60
3	Cream chiller, Cap. 500 lph	1	\$ 12,933.00	\$ 12,933.00
4	Insulated Cream Storage tank with agitator, Capacity - 1350 LTr	3	\$ 34,919.10	\$ 104,757.30
5	Butter churn, Cap. 1000 lts.	1	\$ 64,665.00	\$ 64,665.00
6	Butter trolley- 300 Kg handling capacity	3	\$ 6,466.50	\$ 19,399.50
7	Triple Jacket Butter Melting vat Cap. 500	1	\$ 28,021.50	\$ 28,021.50
8	Ghee kettle (triple jacket) -500 LTR	1	\$ 32,332.50	\$ 32,332.50
9	Ghee balance tank-100 LTr with filter	1	\$ 2,586.60	\$ 2,586.60
10	Ghee Transfer pump,Motor Cap .5 hp	1	\$ 2,586.60	\$ 2,586.60
11	Ghee settling tank cap.500 lts-SS-304	1	\$ 9,340.50	\$ 9,340.50
12	Ghee filling tank cap. 1000 lts with strainer	1	\$ 28,021.50	\$ 28,021.50
14	Tin Sealing machine	1	\$ 1,293.30	\$ 1,293.30
			TOTAL	\$ 311,110.50

UTILITIES

S.No.	Particulars	Qty	Unit Price US\$	Total price US\$
1	Ammonia Refrigeration Plant(40 TR x2), consist with condenser , receiver , Ice bank tank , chilled water circulation pump etc with a capacity to handle cream chiller and cream ripening vats requirement. (Milk & Ghee) with 50 HP Motors.	1	\$ 581,985.00	\$ 581,985.00
2	Steam boiler with soft ner, Capacity 1500 kg/hr, Coal fired .	1	\$ 258,660.00	\$ 258,660.00
3	Air compressor 20 cfm – Non lubricated	1	\$ 14,370.00	\$ 14,370.00
4	Water treatment plant - MGF/ ACF	1	\$ 35,925.00	\$ 35,925.00
5	Bore well*	2		
7	Misc handling equipment like crate trolley*.	10	\$ 2,874.00	\$ 28,740.00
9	Process piping*	1	\$ 79,035.00	\$ 79,035.00
10	Utility piping *	1	\$ 86,220.00	\$ 86,220.00
			TOTAL	\$ 1,084,935.00

CIP SYSTEM

S.No.	Particulars	Qty	Unit Price US\$	Total price US\$
1	CIP SYSTEM FULLY AUTOMATIC	1	\$ 517,320.00	\$ 517,320.00
			TOTAL	\$ 517,320.00

EXTRA ESSENTIAL ITEMS

S.No.	Particulars	Qty	Unit Price US\$	Total price US\$
1	MILK COLD STORE	1	\$ 77,598.00	\$ 77,598.00
2	GHEE & BUTTER COLD STORE FOR GRAINULATION	1	\$ 51,732.00	\$ 51,732.00
3	LAB TESTING EQUIPMENTS	1	\$ 64,665.00	\$ 64,665.00
4	D.G.SET(166 KVA AT .8 POWER FACTOR, 50 CYCLES PER SECOND, THREE PHASE)	1	\$ 129,330.00	\$ 129,330.00
5	ETP(60 KLPD)	1	\$ 90,531.00	\$ 90,531.00
6	MISCLL	1	\$ 10,633.80	\$ 10,633.80
			TOTAL	\$ 424,489.80

INSTALLATION CHARGES

S.No.	Particulars	Qty	Unit Price US\$	Total price US\$
1	Design , Installation , Erection , Commissioning and trial including travel expenses upto SA, Staff pick-up from Airport, Food and lodging provided by Client	1	\$ 172,440.00	\$ 172,440.00

SUMMARY OF COSTS

			TOTAL
1	Milk Reception		\$ 251,043.90
2	Milk Processing & Packing		\$ 687,460.80
3	Ghee & Butter Section		\$ 311,110.50
4	Utilities		\$ 1,084,935.00
5	CIP System		\$ 517,320.00
6	Extra Essential Items		\$ 424,489.80
7	Installation charges		\$ 172,440.00
=	GRAND TOTAL		\$ 3,448,800.00

INVOICE

Date:	SEP 15, 2013
Sales Rep	House
Invoice No:-	EXP/315

Brief Description:-
Free State Department of Agriculture Project
Pasteurizing Plant

Delivery Date

As per Agreement

TOTAL	\$ 3,448,800.00
--------------	------------------------

Within 30 days of presentation of this Invoice

"UAE5" p 1

From: Ashu <ashu@sahara.co.za>
Sent: 03 November 2011 11:03
To: Ashok Narayan
Subject: FW: GLOBAL'S DETAILS AND USD BANK DETAIL

GLOBAL CORPORATION LLC
M 03, MAMZAR LAGOONS BUILDING
AL MAMZAR
P O BOX 90329
DUBAI, U. A. E.
PHONE +971502877423
FAX +97142965576

BANK DETAIL USD

GLOBAL CORPORATION LLC
P. O BOX 90329, DUBAI-UAE
A/C NO.6202119780
NATIONAL BANK OF ABU DHABI
P. O. BOX 45493,SHARJAH - UAE
SWIFT CODE NBADAEAASHA

"UAE5" p 2

From: Ashu <ashu@sahara.co.za>
Sent: 09 November 2011 05:49
To: sanjay grover
Subject: FW: Agreement with Global
Attachments: SUBCONTRACTING AGREEMENT_Global Dubai.pdf; Standard Terms - SUBCONTRACTING AGREEMENT_Global Dubai.docx

From: Ashok Narayan
Sent: Friday, November 04, 2011 8:32 AM
To: Ashu
Cc: Ashok Narayan
Subject: Agreement with Global

Ashubhai,

Enclosed please find the completed Agreement. Please forward to Sanjayji for his signature.
Please ask him to put in his e-mail ID and his full name on Page 17, Annexure –A

Once you receive the mail back from him, please forward to me as well

Best Regards,

Ashok

From: Ashu
Sent: Thursday, November 03, 2011 1:03 PM
To: Ashok Narayan
Subject: FW: GLOBAL'S DETAILS AND USD BANK DETAIL

GLOBAL CORPORATION LLC
M 03, MAMZAR LAGOONS BUILDING
AL MAMZAR
P O BOX 90329
DUBAI, U. A. E.
PHONE +971502877423
FAX +97142965576

BANK DETAIL USD

GLOBAL CORPORATION LLC
P. O BOX 90329, DUBAI-UAE

"UAE5" p 3

A/C NO.6202119780
NATIONAL BANK OF ABU DHABI
P. O. BOX 45493,SHARJAH - UAE

SWIFT CODE NBADAEAASHA

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89 Gazelle Avenue, Corporate Park, Midrand, South Africa
Private Bag X180, Halfway House, 1685, South Africa

SUBCONTRACTING AGREEMENT

entered into between

GLOBAL CORPORATION LLC

(hereafter referred to as "GLOBAL"),

a private company incorporated in accordance with the laws of the **United Arab Emirates**

and



Nulane Investments 204 Pty Ltd t/a
NULANE MANAGEMENT SERVICES

(hereafter referred to as the "Company"),

a Company incorporated in accordance with the laws of South Africa

Registration Number: 2008/020988/07

(individually or collectively, as the context may require, these parties shall be referred to as "a Party" or "the Parties".)

Please initial here

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1 DEFINITIONS

In this Agreement, unless the context clearly indicates a contrary intention, the following expressions and words have the meanings assigned to them below and derivative expressions and words will have a corresponding meaning:

- 1.1 **"the/this Agreement"** means this agreement together with the annexures and SOWs hereto, as well as all amendments to any of these components executed by the Parties in accordance with clause 20.2;
- 1.2 **"Business Day"** means any day other than a Saturday, Sunday or official Public holiday in the Republic of South Africa;
- 1.3 **"Contract Value"** is the value of this Agreement as specified in annexure E;
- 1.4 **"Default"** means any failure by either Party to fulfil its obligations in terms of this Agreement;
- 1.5 **"Deliverable"** refers to anything tangible delivered pursuant to the Services under this Agreement;
- 1.6 **"the Effective Date"** means Nov 01, 2011 notwithstanding the signature date;
- 1.7 **"Personnel"** of a Party includes employees, directors, agents, consultants, contractors, subcontractors, professional advisers, or other representatives of the Party, while **"Employees"** of a Party is limited to employees (whether permanent or fixed-term) and directors of the Party;
- 1.8 **"Project"** means the project to be undertaken by Global in terms of and consequent upon the conclusion of this Agreement, and which shall include any services rendered under a SOW under this Agreement;
- 1.9 **"Proposal"** means the document which Global provided to the Company who in turn forwarded the same to the Client, which resulted in this Agreement being concluded;
- 1.10 **"RSA"** means the Republic of South Africa;
- 1.11 **"SA Labour Relations Act"** means the South African Labour Relations Act 66 of 1995, as amended;
- 1.12 **"SA Companies Act"** means the South African Companies' Act 71 of 2008, as amended;
- 1.13 **"SA VAT Act"** means the South African Value-Added Tax Act 89 of 1991, as amended;
- 1.14 **"Services"** means the services to be rendered by Global to the Client through the Company under this Agreement, which could include the production and delivery of Deliverables, as detailed in annexure D;
- 1.15 **"Tax Invoice"** means a document prepared in accordance with section 20 of the SA VAT Act;
- 1.16 **"VAT"** means value-added tax; and
- 1.17 **"ZAR"** means the South African Rand currency.

2 INTERPRETATION

- 2.1 References to this Agreement shall include the schedules and annexures to this Agreement, as well as any SOWs under this Agreement.
- 2.2 The table of contents, and the headings to the clauses in this Agreement are for convenient reference purposes only, shall not be used in the interpretation of this Agreement, and shall not limit or extend the language of

the clauses to which they refer.

- 2.3 Words and phrases defined in this Agreement shall also apply in the interpretation of the same words and phrases in annexures or schedules to this Agreement, save where specifically indicated to the contrary in such annexures or schedules.
- 2.4 Unless the context otherwise requires:
 - 2.4.1 The singular shall import and include the plural and vice versa;
 - 2.4.2 Words indicating a gender shall import and include other genders;
 - 2.4.3 Words indicating natural persons shall include juristic persons;
 - 2.4.4 The Gregorian calendar shall be the basis for any years, quarters, months or dates expressed in this Agreement; and
 - 2.4.5 References to clauses, schedules, parts and sections are, unless otherwise provided, references to clauses, schedules, parts and sections of this Agreement.
- 2.5 If any provision in a definition, including the defined words and expressions in clause 1 (and elsewhere in this Agreement or within an SOW), is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in a definition clause, effect shall be given to it as if it were a substantive provision of this Agreement.
- 2.6 The use of the word 'including' followed by a specific example or examples shall not be construed or interpreted as limiting the meaning of the general wording preceding it. The *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example or examples, and where general words follow particular and specific words, the general words must not be confined to the particular or specific words used in the context.
- 2.7 When any number of days is prescribed in this Agreement, same shall be reckoned inclusively of the first and exclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the immediately following Business Day. In the event that the day for payment of any amount due in terms of this Agreement should fall on a day which is not a Business Day, then the relevant date for payment shall be the following Business Day.
- 2.8 Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.

3 TERMS OF REFERENCE

- 3.1 The Company and the **Department of Economic Development, Tourism and Environmental Affairs, Free State Province, South Africa ("DETEA") ("the Client")** have entered into an agreement, dated Oct 5, 2011 (hereafter referred to as the **"Main Agreement"**) under which the Company has agreed to perform for the Client certain services described in the Main Agreement (**"the Project"**).
- 3.2 The Company wants to appoint Global to provide to or on behalf of the Company certain services defined in this Agreement (**"Services"**).
- 3.3 The Parties agree that the scope of this Agreement is to

- regulate the performance of Global related to the Services.
- 3.4 All Services performed by Global to the Company will be in accordance with the agreed terms of reference for the Project as contained in this Agreement unless both Parties in writing agree upon a revision.
- 4 RELATIONSHIP OF THE PARTIES**
- 4.1 The Parties hereto shall be deemed to be independent contractors, and the Personnel of one shall not be deemed to be Personnel of the other.
- 4.2 Neither Party shall act as the agent of the other, and neither Party shall have the authority, or represent that it has the authority, to bind the other Party. In addition, neither Party shall have any fiduciary duty towards the other Party under this Agreement; nor shall this Agreement (or any component thereof) be construed as imposing upon either of the Parties any of the fiduciary duties of directors as specifically prescribed by the SA Companies Act.
- 4.3 Nothing in this Agreement, or in any SOW, shall be construed as constituting a temporary employment service as contemplated in section 198 of the SA Labour Relations Act.
- 4.4 Nothing in this Agreement, or in any SOW, shall be construed as creating a partnership or joint venture between the Parties, and neither Party shall have any authority to incur any liability on behalf of the other or to pledge the credit of the other Party, unless such has been expressly agreed between the Parties and recorded in writing.
- 4.5 No person who is not a party to this Agreement shall have any rights under the Agreement to enforce any of its terms.
- 4.6 The Parties acknowledge that separate agreements to this Agreement may exist between them, for different subject matters to that of this Agreement. Rights and obligations existing under such other agreements will not result in rights and obligations under this Agreement, and vice-versa. No Party shall be entitled to enforce its rights in such other agreements between any of the other Parties by withholding performance under this Agreement.
- 4.7 The provisions of this clause 4 shall survive termination of this Agreement, and continue to bind the Parties.
- 5 PERSONNEL AND NON-SOLICITATION**
- 5.1 Provision of Personnel:**
- 5.1.1 The Parties will provide Personnel as specified in the Agreement, or as may be specified in a SOW.
- 5.1.2 The Parties will each utilise such Personnel as is necessary to enable them to fulfil their respective obligations under this Agreement.
- 5.1.3 The Parties will ensure that the Personnel which they utilise pursuant to this Agreement have the requisite skills and experience for the role which each such person will be required to perform under this Agreement.
- 5.1.4 The Personnel of either Party may be unavailable for short periods of time for reasons including annual leave, internal meetings, and training. Each Party undertakes to minimise any disruption to the Services because of such circumstances.
- 5.2 Company Personnel:**
- 5.2.1 The Company acknowledges that the provision of key Personnel by the Company, as specified in the Agreement and any SOWs, is critical to the Agreement. Such key Personnel will, to the Company's reasonable knowledge and belief:
- 5.2.1.1 Be able to perform their role as required for this Agreement, and will remain so for the duration of their involvement in the Services under this Agreement; and
- 5.2.1.2 Be available to render their components of the Services as described in this Agreement.
- 5.2.2 If, notwithstanding this obligation, any of the Company's key Personnel are unavailable at any time, the Company may provide a reasonable substitute, provided the Parties agree that such a substitute is suitable for the intended position.
- 5.2.3 If the Company is unable to provide a reasonable substitute member of Personnel, the Company is entitled to request Global to provide a person to fulfil the Company role. The provision of any substitute Personnel by Global, including the terms of such resource provision, and any related costs, are subject to prior agreement writing between the Parties. The Company acknowledges that the provision of additional or substitute key Personnel by Global is likely to result in additional costs and expenses, and would be subject to prior agreement between the Parties regarding timing and Personnel availability.
- 5.2.4 The Company shall at all times be responsible for the performance of its Personnel under this Agreement, although for the purposes of this clause, the Personnel of Global is excluded from this obligation of the Company.
- 5.2.5 Global shall not be liable to the Company for any delay or failure to render the Services either at all or in a timely manner, where such delay or failure is attributable to a breach by the Company resulting from non-fulfilment by the Company of its obligations under clause 5.2.
- 5.3 Global Personnel:**
- 5.3.1 Global acknowledges that the provision of key off-shore Personnel by Global, as specified in the Agreement and any SOWs, is critical to the Agreement. Such key Personnel will, to the reasonable knowledge and belief of Global:
- 5.3.1.1 Be able to perform their role as required for this Agreement, and will remain so for the duration of their involvement in the Services under this Agreement; and
- 5.3.1.2 Be available to render their components of the Services as described in this Agreement.
- 5.3.2 Global shall utilise suitably qualified and trained off-shore Personnel to render the Services to the Company in terms of this Agreement.
- 5.3.3 Global shall be entitled, in consultation with the Company to allocate Personnel in accordance with the skills and knowledge required for the specific work to be performed, provided further that any exercise of such discretion shall not negatively impact upon the rendering of the Services by Global to the Company in terms of this Agreement.
- 5.3.4 Global acknowledges the need for the continuity of resources on the Project. Global may however

substitute Personnel at its discretion and will give reasonable notice to the Company of such substitution of senior Personnel, and will provide reasonable replacement Personnel of equivalent ability. Accordingly, where it is necessary for Global Personnel to be reassigned or removed from the rendering of the Services, and replaced, Global shall, where reasonable in the particular circumstances, ensure that an appropriate handover to the replacement member(s) of Personnel is effected with minimal disruption to the Company.

5.4 Project Managers:

- 5.4.1 Each Party shall nominate a manager or equivalent senior resource responsible for the execution of the Project ("**Project Manager**"), by way of a written notice to the other Party, who shall:
- 5.4.1.1 Be available to consult with the Project Manager of the other Party on reasonable notice, on matters relating to the Project;
- 5.4.1.2 Engage with the other Party to ensure that day-to-day decisions and approvals with respect to the Project are made timeously;
- 5.4.1.3 Accept as a representative of the relevant Party any notices and correspondence from the other Party relating to the Project or the Agreement;
- 5.4.1.4 Ensure the execution of any administrative or compliance-related matters under the Agreement for that Party; and
- 5.4.1.5 Use commercially reasonable efforts to ensure the successful execution of the Project.
- 5.4.2 The Global Project Manager will also be the on-site representative for Global.
- 5.4.3 Either Party wishing to replace their **Project Manager**, shall do so by means of a written notice to the other Party.

5.5 Non-solicitation of Personnel:

- 5.5.1 The Company agrees not to make any offer of employment or to employ any member of Global Personnel rendering Services under this Agreement, either during the term of the Agreement or for a period of six (6) months thereafter. The Company also agrees not to directly use the Personnel of Global as consultants, for the same period. Breach of this condition will render the Company liable to pay damages in an amount equal to 6 (six) month's salary of the relevant member of Personnel, provided that such damages shall be calculated in respect of the 6 (six) month period prior to such member of Personnel leaving the employ of Global. The Parties agree that the aforementioned damages are fair, based on the damage Global is likely to suffer, and considering the difficulty in calculating the actual damages.
- 5.5.2 Global also undertakes not to offer employment directly or indirectly to the Company's Personnel involved in the Services under this Agreement during the period of the term of the Agreement and for a period of 6 (six) months thereafter. Breach of this condition will render Global liable to pay damages in an amount equal to 6 (six) month's salary of the relevant member of Personnel, provided that such damages shall be calculated in

respect of the 6 (six) month period prior to such member of Personnel leaving the employ of the Company. The Parties agree that the aforementioned damages are fair, based on the damage the Company is likely to suffer, and considering the difficulty in calculating the actual damages.

- 5.5.3 The Parties agree that if any Employee of a Party applies for a position at the other Party, not due to any solicitation of the Employee by that Party, such Party will notify the Party currently employing that individual of such an application (upon becoming aware of such application), before offering any position to that Employee, or entering into negotiations with that Employee aimed at resulting in the offering of a position.

- 5.5.4 The provisions of this clause 5.5 shall survive termination of the Agreement, and continue to bind the Parties.

6 SUBCONTRACTING AND ASSIGNMENT

6.1 Subcontracting:

- 6.1.1 Global shall have the right to subcontract its obligations under this Agreement, provided that Global shall remain responsible to the Company for the fulfilment of obligations assumed in terms of this Agreement, under the following circumstances:

6.1.2 Subcontracting components of the Services:

- 6.1.2.1 Global may not subcontract any or all of the Services to be rendered under the Agreement on its behalf, without the prior written approval of the Company, which approval shall not be unreasonably withheld or delayed. Subcontractors listed in the Agreement, or in an SOW, will be deemed approved.

- 6.1.2.2 Global is responsible for ensuring that any obligations which it subcontracts are fulfilled by any such subcontractor(s) concerned.

6.1.3 Subcontracting for resources:

- 6.1.3.1 Global may, from time to time in its sole discretion, subcontract external companies to provide resources to Global, to enable Global to fulfil its obligations under this Agreement. For purposes of this Agreement, Personnel of such a subcontractor would be included in the Personnel of Global.

- 6.1.3.2 Global shall not be required to disclose the existence or terms of any other subcontract entered into in such instances, but shall take the Company's reasonable wishes into account in its choice of such subcontractors.

- 6.1.4 The appointment of a subcontractor to render any part of the Services contemplated in this Agreement shall in no way relieve Global of any of its obligations or liabilities in terms of this Agreement.

- 6.1.5 The Company may reasonably request Global to withdraw and/or replace any member of the Personnel of any such subcontractor on reasonable ethical or health and/or safety grounds. It is agreed between the Parties that if such an instruction results in delays to Global in the rendering of Services, such delays shall be excused.

- 6.1.6 Global hereby accepts liability for all acts and omissions of its subcontractors, relating to such subcontractors' failure to render their component of the Services in accordance with this Agreement. Global will ensure that each subcontractor is aware of the provisions of this

- Agreement relevant to that part of the Services which the subcontractor is to render.
- 6.1.7 Global shall also ensure that each subcontractor is aware of any other obligations of Global under the Agreement, which may be relevant to the Services being rendered by such subcontractors.
- 6.1.8 The Company may identify preferred subcontractors for consideration by Global, but Global is under no obligation to make use of such subcontractors.
- 6.2 Payment of subcontractors:**
- 6.2.1 In accordance with clause 9.2, Global shall be responsible for invoicing the Company. Should Global make use of subcontractors in the rendering of the Services, Global shall remain responsible for invoicing the Company, which invoices shall include the amounts owed by the Company to the Global Personnel in terms of this Agreement, including amounts owed to Global for its subcontractors and for Personnel provided by subcontractors.
- 6.2.2 Global shall assume full responsibility for making payment to its subcontractors, and no subcontractor, who may be subcontracting to Global under this Agreement, will be entitled to seek payment directly from any Company party.
- 6.2.3 Global indemnifies the Company against any claim by a subcontractor to Global, arising from payment obligations between Global and the relevant subcontractor, provided that the Company gives prompt notice to Global of any such claim and Global controls the defence thereof.
- 6.3 Assignment and cession:**
- 6.3.1 Neither Party shall be entitled to assign, cede, or otherwise transfer the benefit or burden of all or any part of this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably delayed or withheld.
- 7 ACCEPTANCE AND TESTING**
- 7.1 **"Acceptance"** or **"Accepted"** or **"Accept"** means, in respect of any Service or Deliverable, confirmation in writing by the Company that the agreed Acceptance Testing criteria or agreed alternative acceptance formalities have been satisfied in respect of the Service or Deliverable;
- 7.2 **"Acceptance Testing"** means the agreed process of achieving Acceptance for a Service and/or Deliverable;
- 7.3 **"Deliverable/Service Defect"** means:
- 7.3.1 A deviation from the Specifications for a Deliverable or Service agreed to in writing between the Parties; and/or
- 7.3.2 Non-compliance of a Deliverable or Service with the standards agreed to in writing between the Parties for such Deliverable or Service; and/or
- 7.3.3 An error that materially impacts the Company's ability to use any specific component of a Deliverable; and/or
- 7.3.4 An error that materially reduces the effectiveness of a Service rendered; and/or
- 7.3.5 An error in a Deliverable or Service that materially negatively impacts the technical performance of the Company's systems; and/or
- 7.3.6 Non-compliance with the scope of work as agreed for a Deliverable or Service, but excluding errors which are minor or cosmetic in nature;
- 7.4 **"Specifications"** means the technical or descriptive specifications of functional, operational, performance or other characteristics required of a Service or Deliverable, as agreed between the Parties from time to time;
- 7.5 Acceptance constitutes an acknowledgment that the Agreement's requirements in respect of the tested Service and/or Deliverable have been satisfied as at the date of Acceptance.
- 7.6 Disputes related to Acceptance:**
- 7.6.1 In the event that Global considers a Deliverable or Service ready to be accepted by the Client, and the Company unreasonably withholds or delays such Acceptance, Global shall be entitled to initiate a Dispute in terms of clause 18 of this Agreement.
- 7.7 Company cooperation:**
- 7.7.1 To the extent specified in the Agreement, and/or an SOW, and/or agreed to between the Parties, and/or as otherwise reasonably requested by Global, the Company will ensure that the Client provides, at its cost and risk, such materials and facilities reasonably necessary for the conduct of the Acceptance Testing, including power, environment, consumables, data, media and Personnel to conduct user Acceptance Testing.
- 7.8 Failure of Acceptance Testing:**
- 7.8.1 Following the completion of the Acceptance Testing, or within the 5 (five) Business Day period described in clauses **Error! Reference source not found.** and **Error! Reference source not found.**, if the Client or the Company considers a Service and/or Deliverable to have failed an Acceptance Test, or considers the Service or Deliverable to contain a Deliverable/Service Defect, the Company must set out the basis of this conclusion in writing.
- 7.8.2 Unless agreed otherwise between the Parties, and recorded in writing, Global will continue to deliver the Service and/or work on the Deliverable until the Client is satisfied that the requirements for such Service or Deliverable have been met, that Acceptance Testing (if applicable) is completed, and that the Service or Deliverable does not contain any Deliverable/Service Defects.
- 8 CHARGES**
- 8.1 Project Fees:**
- 8.1.1 **"Project Fees"** charged by Global on the Project can include either or both of the following:
- 8.1.1.1 **"Time and Material Fees"**, which are based on the actual time spent by off-shore Global Personnel on the Project at the rates which are agreed between the Parties, taking into account the experience and seniority of Personnel, and the complexity of work undertaken unless otherwise agreed; and
- 8.1.1.2 **"Fixed Price Fees"**, which are based on the amounts agreed to in writing by the Parties, regardless of the actual time spent by the off-shore Global Personnel.

8.1.2 The Project Fees ("**Fee Schedule**") are set out in annexure "D".

8.2 Reimbursable Expenses

8.2.1 Unless agreed otherwise between the Parties in writing for the Project, out of pocket expenses incurred directly on a Project by Global and its Personnel ("**Reimbursable Expenses**") will be charged to the Company at actual cost.

8.2.2 Reimbursable Expenses include all reasonable costs necessary for the successful completion of the Project including but not limited to travelling, subsistence, goods and services purchased on the Company's behalf, communications, stationery, administration charges, report and presentation material, secretarial time and computer charges.

8.3 Exchange rate fluctuations:

8.3.1 To the extent that any Assignment Fees and/or Reimbursable Expenses are dependent on currencies other than ZAR, and to the extent that this fact and the exchange rates used for converting the other currencies to ZAR have been specified in the Agreement or in an SOW:

8.3.1.1 Fluctuations in such exchange rates shall not affect the prices specified in the Agreement or in an SOW unless such fluctuations are substantial.

8.3.1.2 For the purposes of this clause 8.3, "**substantial**" means an exchange rate fluctuation of 5% (five percent) since the date of signing the Agreement or the specific SOW, either increasing or decreasing the exchange rate.

8.3.1.3 In the event of such occurrence, and provided that there has been no material breach of this Agreement by Global, the spot exchange rate on the date of importation of the goods and/or Services, shall be applicable to any invoices for these Assignment Fees and/or Reimbursable Expenses.

8.4 Escalation of Rates:

8.4.1 Global may increase or decrease the rates applicable to the Services under this Agreement, on the basis of the escalation calculation as described in annexure H.

8.4.2 Such rate increases or decreases are to be communicated by Global to the Company 30 (thirty) days in advance of them becoming effective, providing all relevant documentary evidence as reasonably required by the Company. The Parties undertake to execute such changes to this Agreement, and any relevant SOWs under this Agreement, to reflect such changes.

8.4.3 Unless agreed otherwise between the Parties for an SOW, and documented accordingly in such SOW, the rates applicable to all current SOWs at the time of the escalation will increase or decrease accordingly.

9 INVOICING AND PAYMENT TERMS

9.1 The Project payment schedule ("**Payment Schedule**") is set out in Annexure "D".

9.2 Preparation of Invoices:

9.2.1 Global will provide the Company with an Invoice,

containing inter alia the Project Fees and Reimbursable Expenses, in the format, and containing the particulars, required by law. The Company agrees to provide any information to Global which Global may reasonably require in the preparation of such invoices.

9.2.2 In accordance with clause 6.2.1, the invoice submitted by Global to the Company shall include all fees due to Global for subcontractors of Global involved in rendering Services under this Agreement.

9.3 Payment of Invoices:

9.3.1 Invoices are payable on presentation.

9.3.2 The invoices referenced in this clause 9 shall be submitted by Global to the Company on or before the 1st (first) Business Day of the month and shall be paid by the Company before the 25th (twenty fifth) calendar day of the same month. The Parties record that in the event of Global submitting the invoice after the 1st (first) Business Day of the month, the Company shall be required to make payment to Global within 30 (thirty) calendar days of date of receipt of the invoice, or as alternatively agreed between the Parties in accordance with the Payment Schedule.

9.3.3 The Company agrees and acknowledges that Global will, at its discretion, charge the Company interest at then-current South African commercial banks' annual prime interest rates on undisputed invoices not paid within the agreed payment period. For the avoidance of doubt, the annual prime interest rate charged by the commercial bank primarily used by Global shall be applied in calculating interest on undisputed and overdue invoices, on the basis of one twelfth (1/12) of such annual interest rate per month, with the interest pro-rated for partial months.

9.3.4 The Parties agree that payments may be effected by electronic transfer of funds or as otherwise agreed between the Parties, from time to time. The banking details for Global are provided in annexure B. Global shall communicate any change to its banking details to the Company in writing, at least 10 (ten) days before the effective date of such change.

9.3.5 All payments and terms of or arising out of this Agreement shall be made free of bank exchange, commission and any deductions to the Party entitled thereto.

9.4 Disputed Invoices:

9.4.1 Should a dispute arise relating to any Project Fees or Reimbursable Expenses due to Global:

9.4.1.1 The Company must notify Global of the disputed amount(s) in writing, specifying the affected amount(s), and the alleged reasons for such dispute, within 30 (thirty) days of receipt of the invoice containing the disputed amount(s), failing which the Company shall be deemed to have accepted the invoice as correct, due and payable;

9.4.1.2 Any notification, as contemplated in the clause above, shall detail the amount(s) disputed and the reason(s) therefore;

9.4.1.3 The undisputed portion(s) of the invoice shall be payable on the terms defined in clause 9.3;

9.4.1.4 The Company shall be entitled to withhold payment of

- the disputed portion(s) of any amount(s) payable until the dispute is resolved;
- 9.4.1.5 If the Company disputes, and withholds, an amount in excess of 50 % (fifty percent) of the relevant invoice total, Global shall be entitled to suspend the rendering of the Services until the dispute is resolved and any amount payable to Global pursuant to the resolved dispute is paid;
- 9.4.1.6 Any suspension of Services as contemplated in the clause above or in clause 9.6, shall be applied to all performance milestone and dates, such that all such milestones and dates shall be automatically extended by a period of time equal to the period of the aforementioned suspension; and
- 9.4.1.7 If the Parties are unable to resolve such a dispute, it shall be referred for determination in accordance with the provisions of clause 18.
- 9.5 Monthly Statements:**
- 9.5.1 Upon reasonable request from the Company, Global will provide the Company with a monthly statement ("Statement") in the format, and containing the particulars, reasonably required by the Company, and the Company agrees to provide any information to Global which Global may reasonably require in the preparation of such Statements.
- 9.5.2 Such Statements will set out the amounts then properly due to it from the Company under this Agreement, and will contain relevant information to enable the Company to perform a reconciliation of invoices, credit notes (if applicable) and payments.
- 9.6 Overdue payments:**
- 9.6.1 Global shall have the right to halt or terminate entirely its Services during any period in which any Project Fees or Reimbursable Expenses is overdue and undisputed for more than 30 (thirty) days but, despite written demand, remain unpaid by the Company.
- 9.7 The provisions of this clause 9 shall survive termination of this Agreement, and continue to bind the Parties.
- 10 CONFIDENTIALITY**
- 10.1 "Advisors" means the respective directors, officers, employees, agents, contractors, subcontractors and professional advisors of each Party.
- 10.2 "Confidential Information" means a Discloser's trade, commercial, financial and management secrets, as well as confidential and other proprietary information howsoever such Confidential Information may be disclosed or made available to the Recipient including, without limiting the foregoing, whether direct or indirect, orally, visually or in electronic format or by reason of inspection of documentation or other matter on or at the Discloser's premises or elsewhere including, but not limited to:
- 10.2.1 Technologies, concepts, ideas, inventions, methods, methodologies, procedures, processes, systems, techniques, designs, formulations, models, templates or work papers;
- 10.2.2 Generalised features of the structure, sequence and organisation of software, user interfaces and screen designs;
- 10.2.3 General purpose consulting and software tools, utilities and routines;
- 10.2.4 Logic, coherence know-how, and methods of management, operation or conducting business and strategy used or to be used;
- 10.2.5 Technical data, product or process specifications and all other technical, mechanical and computer information;
- 10.2.6 Financial, supply, exclusivity or other contractual arrangements between or detail about the Discloser, its suppliers, sources of material, clients and business associates;
- 10.2.7 Any material or information subject to copyright, trademark, patent or other form of intellectual property rights;
- 10.2.8 Any information that relates to past projects of the Parties; and
- 10.2.9 Any other matter that relates to the business of the Discloser in respect of which information is not readily available in the normal course of business and which may come to the knowledge of the Recipient.
- 10.3 "Discloser" means the Party disclosing or granting access to Confidential Information.
- 10.4 "Disclosure" means the transfer of Confidential Information from the Discloser to the Recipient or the acquisition of Confidential Information by the Recipient by any direct or indirect means including but not limited to the conveyance of Confidential Information by visual, oral, electronic or other means and "disclose" or "disclosed" has a corresponding meaning.
- 10.5 "Recipient" means the Party receiving Confidential Information or to whom Confidential Information is disclosed.
- 10.6 The Recipient hereby irrevocably agrees:
- 10.6.1 Not to divulge or disclose to any person whatsoever in any form or manner whatsoever, either directly or indirectly, any Confidential Information without the prior written consent of the Discloser;
- 10.6.2 Not to, directly or indirectly, detract from, expand on, amend, decompile, reverse engineer, use, exploit, permit the use of, or in any other manner whatsoever apply the Confidential Information for its benefit or the benefit of any other person or for any purpose whatsoever other than for the Project and otherwise than in accordance with the provisions of this Agreement;
- 10.6.3 To maintain in secrecy any and all Confidential Information of the Discloser which may be acquired by or disclosed to it;
- 10.6.4 In cases where the Recipient is uncertain as to the nature of any information (whether that information qualifies as Confidential Information in terms hereof or not), treat such information as Confidential Information in terms hereof until written notice to the contrary is received from the Discloser;
- 10.6.5 Take reasonable security measures, at least as great as the precautions it takes to protect its own confidential or proprietary information, to keep the Confidential Information confidential;
- 10.6.6 Immediately notify the Discloser upon discovery of any unauthorised use or Disclosure of the Confidential

- Information or any other breach of this clause 10, and will assist the Discloser in every reasonable way to at the option of the Discloser regain possession of the Confidential Information or prevent its further unauthorised use;
- 10.6.7 Immediately at the Discloser's reasonable request or in any event at the completion of the Project return all originals, copies, reproductions and summaries or extracts of the Confidential Information or at the Discloser's option destroy such originals, copies, reproductions and summaries or extracts of the Confidential Information and certify destruction thereof; and
- 10.6.8 That all Confidential Information is and shall remain the property of the Discloser and that Disclosure thereof in terms hereof does not grant to the Recipient any express or implied license to use such Confidential Information or right under any patent, copyright, trademark, or trade secret information other than under this Agreement or any SOW;
- 10.6.9 Not to directly or indirectly:
- 10.6.9.1 Do or purport to do anything or assist any other person in doing anything which may or could impair, prejudice or interfere with the Discloser's vested rights, title and interest in and pertaining to the Confidential Information;
- 10.6.9.2 Represent that it has any right, title or interest in and pertaining to the Discloser's Confidential Information; or
- 10.6.9.3 Disclose to any publishing or news media (including but not limited to newspapers, magazines, radio or television) any Confidential Information or any information of any nature whatsoever with regard to the products, services or activities of the Discloser, which the Discloser has not already made known to the public at large, without the prior written consent of the Discloser.
- 10.7 The agreements and undertakings in this clause 10 are given by each of the Parties on behalf of themselves and in respect of each of their Advisors and in favour of each other.
- 10.8 Each Party shall ensure that its Advisors comply with the terms of this clause 10 and shall be responsible for any breach of the terms of this clause 10 by its Advisors.
- 10.9 Each Party shall procure that each of its Advisors, to whom Confidential Information may be disclosed or who otherwise may obtain access to Confidential Information, execute undertakings in substantially the same form as this clause 10.
- 10.10 The Parties record and agree that the undertakings referenced in clause 10.9 shall be concluded between the Advisor and the employer of that Advisor.
- 10.11 The confidentiality obligations set out in this clause 10 shall not apply to any Confidential Information which:
- 10.11.1 A Recipient can demonstrate was already in the public domain prior to its Disclosure or becomes available to the public through no breach by any of the Parties hereto;
- 10.11.2 Was rightfully in the Recipient's possession without obligation of confidence prior to receipt from the Discloser as proven by its written records;
- 10.11.3 Can be proved to have been rightfully received by a Recipient from a third party without obligation of confidence;
- 10.11.4 Is independently developed by a Recipient as proven by its written records;
- 10.11.5 Is approved for release with the prior written consent of the Discloser; or
- 10.11.6 Is required to be disclosed in order to comply with a judicial order or decree, provided that the Recipient has given the Discloser sufficient prior written notice of such request to enable the Discloser to defend or protect such Disclosure.
- 10.12 The provisions of this clause 10 shall survive termination of this Agreement, and continue to bind the Parties.
- ## 11 INTELLECTUAL PROPERTY
- ### 11.1 Company and Global Intellectual Property:
- 11.1.1 Each Party has created, acquired or otherwise obtained rights in, and may, in connection with the Project, employ, provide, modify, create, acquire or otherwise obtain rights in various concepts, ideas, methods, methodologies, procedures, processes, know-how, techniques, models, templates; generalised features of the structure, sequence and organisation of software, user interfaces and screen designs; general purpose consulting and software tools, utilities and routines; and logic, coherence and methods of operation systems (collectively known as the "Own Technology" of each Party)
- 11.1.2 To the extent that either Party utilises any of its property (including intellectual property and its Own Technology) in connection with the Project, such property shall remain the property of that Party. Except for cases where a licence is expressly granted in writing, the other Party shall acquire no right or interest in such property. Any improvements or enhancements to a Party's Own Technology resulting from a Project will remain the property of that Party.
- 11.1.3 Notwithstanding anything in this Agreement, each Party will exclusively own all right, title and interest, including but not limited to all rights under all copyright, patent and other intellectual property laws, in and to its Own Technology.
- 11.1.4 In the event of either Party requesting the use of the other Party's Own Technology, outside the scope of the Project, this would be subject to the Parties agreeing to a written licence agreement for such use.
- 11.1.5 Subject to this clause 11, each Party (referred to as the "Warranting Party" in this clause) warrants that no aspect of its Own Technology rightfully utilised by its Personnel and by the other Party in terms of this Agreement will infringe any patent, design, copyright, trade secret or other proprietary right of any third party ("Third Party Proprietary Rights"), and the Warranting Party shall, at its cost, defend the other Party against any claim that the Services infringe any such Third Party Proprietary Rights, provided that the other Party gives prompt notice to the Warranting Party of such claim, the Warranting Party controls the defence thereof and the other Party does not jeopardise the claim in any way.
- ### 11.2 Company Data:
- 11.2.1 "Company Data" means information of the Company

- including information relating to subsidiaries or associated companies of the Company and its business, provided by the Company to Global pursuant to Global rendering the Services.
- 11.2.2 Ownership in all the Company Data belonging to the Company whether under its control or not shall continue to vest in the Company, and Global shall not obtain any proprietary rights in such data. Any improvements or enhancements to the Company Data resulting from a Project will remain the property of the Company.
- 11.2.3 The Company Data in the possession of Global, or to which Global may have access during the currency of this Agreement, may not be used by Global for any purposes whatsoever other than as may be specifically required to enable Global to fulfil its obligations in terms of this Agreement.
- 11.2.4 The Company Data is and shall remain the property of the Company and shall be deemed Confidential Information of the Company in terms of this Agreement.
- 11.3 **Deliverables under this Agreement:**
- 11.3.1 Except as otherwise provided in this Agreement, and upon full and final payment to Global of all amounts owing to Global in terms of this Agreement, all Deliverables shall, subject to clauses 11.1 and 11.3.2, become the property of the Company.
- 11.3.2 To the extent that there are any components of Global Own Technology included in the Deliverables, Global grants to the Company, upon full and final payment as aforesaid, a royalty-free, perpetual, world-wide, non-exclusive, non-transferable licence to use such Global Own Technology solely in connection with such Deliverables.
- 11.3.3 In the event of the Company requesting use of any Deliverables produced under this Agreement (or components of such Deliverables), outside the scope of the Project, this would be subject to the Parties agreeing to a written licence agreement for such use.
- 11.4 The provisions of this clause 11 shall survive termination of this Agreement, and continue to bind the Parties.
- 12 OBLIGATIONS OF THE PARTIES**
- 12.1 Each Party will:
- 12.1.1 Be responsible for the performance of its Personnel, although for the purposes of this clause, the Personnel of Global is excluded from this obligation of the Company;
- 12.1.2 Fully cooperate with the other Party to ensure timely progress and execution of the Agreement and its SOWs;
- 12.1.3 If, and to the extent, specified in the Agreement or in an SOW, hold meetings (including meetings relating to planning, review and issue resolution) as necessary and report to the other on a regular basis in order to keep the other fully informed of the progress of work required under the Agreement or in an SOW;
- 12.1.4 Fulfil its obligations and honour its responsibilities by the dates specified in the Agreement or in an SOW;
- 12.1.5 Promptly remedy any defect or deficiency in the fulfilment of its obligations in terms of this Agreement
- and its SOWs;
- 12.1.6 Advise the other Party verbally and in writing as soon as it becomes aware of anything, which may hamper or delay either Party fulfilling its obligations in terms of this Agreement and its SOWs; and
- 12.1.7 Provide all decisions, management approvals and inputs reasonably requested by the other Party within a reasonable time of such Party requesting such decision or input.
- 12.2 Neither Party will be entitled to:
- 12.2.1 Interfere with or impede the contractual relationship between the other Party and its Personnel; or
- 12.2.2 Unilaterally make any changes to the Agreement or any part thereof.
- 12.3 **Company obligations:**
- 12.3.1 The Company shall cooperate with Global in the rendering by Global of the Services, including without limitation, providing Global with reasonable facilities and timely access to data, information and Personnel of the Company.
- 12.3.2 The Company will provide the Personnel required to enable Global to render the Services under this Agreement. Such Personnel will, to the Company's reasonable knowledge and belief, be fit for purpose, and will remain so for the duration of their involvement in the Project.
- 12.3.3 The Company shall be responsible for the reasonable accuracy and completeness of all requested materials, data and information provided to Global for purposes of the rendering by Global of the Services. Global shall be entitled to assume that all materials, data and information provided by the Company are both accurate and complete, unless agreed otherwise by the Parties in writing.
- 12.3.4 Global will, where reasonable, notify the Company of manifest errors in the materials, data and information provided, or in the event that Global considers the materials, data and information to be incomplete.
- 12.3.5 The Company will ensure that the Client provides Global with access to the Company's premises as reasonably required by Global to enable Global to fulfil its obligations under the Agreement. To the extent that such access is unreasonably denied or suspended by the Client, the Parties shall agree on reasonable additional cost and expenses incurred by Global as a result thereof. Without limiting the foregoing, the Company will, following a temporary denial or suspension of access, permit a resumption of access as soon as practicable.
- 12.3.6 To the extent that any of the Services are to be provided at the Client's site, the Company will ensure that the Client will provide Global with reasonable office facilities and office services to enable Global to fulfil its obligations under this Agreement.
- 12.3.7 The Company shall procure the cooperation with Global of any third parties involved in this Project, not under the control of Global. The Company shall further ensure that any party over which it has direct or indirect control performs its duties and functions as may be reasonably required by Global to enable Global to fulfil its obligations under this Agreement.
- 12.3.8 To the extent that the Services to be provided by Global

- requires the Company to procure specific computer hardware and/or specific computer software licenses, the Company must provide such hardware and software to Global timeously. To the extent that any delay in providing such hardware and/or software impacts the ability of Global to fulfil its obligations under this Agreement, Global will not be liable for delays in providing its Services, resulting from such delays by the Company. Any such delays as contemplated in the clause shall be applied to all performance milestone and dates, such that all such milestones and dates shall be automatically extended by a period of time equal to the period of the aforementioned delay.
- 12.3.9 If and to the extent that Global requires access to enable it to fulfil its obligations under this Agreement, Global will require the Company to timeously procure the right for Global and its Personnel to use any computer hardware owned by the Client, and its related system software licensed to the Client, and any other computer software licensed to the Client, provided that Global can prove to the Company that such access is critical to the fulfilment of Global's obligations under this Agreement. Such access may be limited to specific individual members of the Personnel of Global, or for specific functions/authorities, to the extent required to enable Global to fulfil its obligations under this Agreement.
- 12.3.10 The Company, through the Client, undertakes to facilitate through the relevant regulatory authorities all necessary approvals, licences and security clearances, provided that the delay in obtaining such should not be used as a grounds for termination of the contract, unless such delays directly or indirectly impact the ability of Global to fulfil its obligations or enforce its rights under this Agreement and are as a result of the Company's own delays or default. To the extent that any necessary approvals, licences and security clearances have not been obtained, and this impacts the ability of Global to fulfil its obligations under this Agreement, Global will not be liable for delays resulting from such.
- 12.3.11 The Company shall keep Global promptly informed of any proposals or developments in the Company's business relevant to the Services, to the extent that such proposals or developments have a reasonable impact on the Services under this Agreement or an SOW, and with due consideration to the confidentiality restrictions as described in clause 10.
- 12.3.12 The Company will advise Global, in writing, of any reasonable restrictions which it wishes to place on Global regarding electronic correspondence, data protection matters, and access to the Company's networks, for the Services to be rendered by Global under this Agreement, and Global shall comply with such restrictions.
- 12.4 **Global obligations:**
- 12.4.1 Global shall ensure that any party over which it has direct or indirect control, including but not limited to any subcontractor appointed to render the Services or any part thereof, performs its duties and functions as may be reasonably required by the Company to enable the Company to fulfil its obligations under this Agreement.
- 12.4.2 Global will ensure the Services comply with the standards and Service levels as specified in the Agreement and in any SOWs.
- 12.4.3 Global will comply with reasonable directions given by the Company in discharging its obligations under this Agreement.
- 12.4.4 Cooperation with other service providers and consultants of the Company:
- 12.4.4.1 Global acknowledges and agrees that the Company shall have the right to appoint, at its risk and cost, any third party service provider or third party consultant where this is necessary to ensure the integrated and efficient conduct of the operations of the Company, and in respect of quality assurance and Acceptance Testing.
- 12.4.4.2 Global shall cooperate with any such third party service provider or third party consultant appointed by the Company where this is necessary to ensure the integrated and efficient conduct of the operations of the Company, and in respect of quality assurance and Acceptance Testing. Without limiting the foregoing, Global shall provide such reasonable assistance to other service providers and consultants as the Company may request from time to time.
- 12.5 **Company standards, policies and procedures:**
- 12.5.1 Global will comply with all standards, policies and procedures of the Company and the Client, as agreed between the Parties, and as recorded in the Agreement or in an SOW.
- 12.5.2 If the Company wishes for Global to comply with updated or revised versions of such standards, policies and procedures, the Company will be required to provide such new versions to Global for review. Global shall not be obliged to comply with updated or revised versions of such standards, policies and procedures, until it has agreed to do so, such agreement not to be unreasonably withheld or delayed
- 12.5.3 It is specifically recorded that should the compliance with updated or revised versions of such standards, policies and procedures result in additional effort or compliance obligations to Global, this may result in a change of scope of the Agreement and/or the impacted SOWs.
- 13 **LIMITATION OF LIABILITY**
- 13.1 The maximum liability ("**Maximum Liability**") for each Party for all claims arising out of the Services rendered in connection with the Agreement shall be determined as follows, subject to clause 13.7:
- 13.1.1 The total liability of Global is limited to the total fees paid by the Company to Global pursuant to this Agreement, as apportioned for Global's part in a consortium; and
- 13.1.2 The liability of the Company at any point in time is limited to the fees due and payable pursuant to this Agreement.
- 13.2 For the avoidance of doubt, the Maximum Liability shall always be exclusive of any fees payable/paid by the Company to Global in terms of, and the value of, any SOW, as defined in clause 22.
- 13.3 The Maximum Liability is the aggregated liability for all claims from whatever source and however arising, whether in contract, delict or otherwise. Neither Party will be liable to the other Party or any cessionary or third party claiming through or on behalf of such Party for:
- 13.3.1 Any indirect, special, punitive or consequential damages arising out of or related to this Agreement; or
- 13.3.2 Any loss or damages beyond the Maximum Liability specified.

- 13.4 Either Party will only accept any form of liability, limited as specified, if it is the subject of a final judgement in a court of law or by way of arbitration.
- 13.5 Any claims, however rising, must be commenced formally by service or court summons or process initiating arbitration proceedings within 2 (two) years after the Party bringing the claim becomes aware (or ought to reasonably have become aware) of the facts which give rise to the claim and, in any event regardless of the knowledge of the claimant, by no later than three years after the date of the alleged breach of contract, delict or other act or omission giving rise to a cause of action. This expressly overrides any statutory provision which otherwise apply.
- 13.6 Without derogating from the generality of clause 13.1:
- 13.6.1 The Company indemnifies Global against any loss, damages, costs or expenses directly or indirectly incurred by Global as a result of inaccurate or incomplete information supplied by, or misrepresentations, fraudulent acts or wilful Default on the part of the Company, the Company's Personnel, or any third party under the control of the Company.
- 13.6.2 Global indemnifies the Company against any loss, damages, costs or expenses directly or indirectly incurred by the Company as a result of misrepresentation, fraudulent acts or wilful default on the part of Global, the Personnel of Global, or any third party under the control of Global.
- 13.7 The following are expressly excluded from the limitation of liability, but are subject to the other terms of this clause 13:
- 13.7.1 Direct proven damages resulting from a breach of either Party's Confidential Information; and
- 13.7.2 Direct proven damages resulting to a Party from a breach by the other Party of the terms of clause 9 (Intellectual Property); and
- 13.7.3 The indemnities listed in clauses 13.6, 14.7, 14.8 and **Error! Reference source not found..**
- 13.8 If any loss or damage arising out of or in connection with this Agreement is caused partly by the fault of one Party, and partly by the fault of the other Party, the damages recoverable shall be reduced to such an extent as may be just and equitable, having regard to the degree in which each Party was at fault in relation to the damage as if the provisions of the Apportionment of Damages Act of 1956, as amended from time to time, were applicable to a claim for breach of this Agreement.
- 13.9 The provisions of this clause 13 shall survive termination of this Agreement, and continue to bind the Parties.
- 14 DISCLAIMER**
- 14.1 It is understood and agreed that the Services may include advice and recommendations provided by Global, but all decisions in connection with the implementation of such advice and recommendations shall be the responsibility of, and made by, the Company.
- 14.2 Deliverables are supplied on the basis that they are for the sole internal use of the Company and the Client and for the exclusive purpose set out therein. Global shall not be liable for any loss, damages, costs or expenses directly or indirectly incurred by any party other than the Company and the Client, as stated above, who may rely upon the Deliverables for whatsoever reason.
- 14.3 Any advice, recommendation, report, certificate, schedule or other Deliverable arising from or in connection with the Services under this Agreement will be for the sole use of the Company and the Client. No person other than the Company or the Client shall be entitled to make use of any Deliverable, unless this has been agreed in writing between the Parties, in advance, and subject to terms agreed between the Parties.
- 14.4 Any such advice, recommendation, report, certificate, schedule or other Deliverable is based on the particular facts and circumstances of the Client at a particular point in time. Consequently, such advice, recommendation, report, certificate, schedule or other Deliverable may well not be relevant to another party or at a different time and under different circumstances. Global does not warrant or guarantee that there will be no change to relevant facts and circumstances in the future or that future events or outcomes will (or will not) transpire.
- 14.5 Copies of Deliverables may be made available to the Company's advisors provided that they are to be used by the advisors solely for the purposes stated in such advice, report, certificate, schedule or other Deliverable, and provided that the advisors are made aware of this clause 14.
- 14.6 With the exception of clause 14.5, copies of Deliverables, in whole or in part, may not be made available to any other party without the prior express written consent of Global, which consent may be given or withheld at its absolute discretion, and which may be subject to terms and conditions which Global in its sole discretion may determine.
- 14.7 The Company indemnifies Global against any claim by any third party arising from a copy of any report, certificate, schedule or other Deliverable which the third party received from the Company, its Personnel, or its advisors.
- 14.8 In the event of the Company not being the final consumer of the Services under this Agreement (the "**Consumer**"), the client indemnifies Global against any claims by the Consumer.
- 14.9 The Company or the Client may not transfer, in whole or in part, its rights in the Deliverables without the prior written consent of Global, which consent may be given or withheld at its absolute discretion, and which may be subject to terms and conditions which Global in its sole discretion may determine.
- 14.10 The provisions of this clause 14 shall survive termination of this Agreement, and continue to bind the Parties.
- 15 FORCE MAJEURE**
- 15.1 With the exception of obligations relating to payments, confidentiality and intellectual property, no Party shall have any responsibility for late delivery or for failure to deliver due to any cause reasonably beyond their control, particularly in the case of Force Majeure, defined in clause 15.2 below.
- 15.2 "**Force Majeure**" means any and all acts or events which are neither controllable or predictable and therefore independent of the will of any Party or of its subcontractors, including but not limited to war, declared or not, riot, revolution, strikes or other industrial actions, machinery damage or breakdown, earthquake, tidal wave, essential supply difficulties and irremediable non-performance by a third party.
- 15.3 In the case of any Force Majeure:
- 15.3.1 The affected Party shall immediately notify the other Party of the existence of such Force Majeure, and shall

- provide in writing an estimate (updated from time to time) of when the relevant circumstances are expected to cease;
- 15.3.2 The affected Party shall take all reasonable steps by lawful means to resume fulfilment of its obligations under this Agreement as soon as is reasonably possible, and shall discuss with the other Party ways and means to overcome such conditions;
- 15.3.3 The affected Party shall not in any event be entitled to additional or extra compensation by reason of the Force Majeure event, and the affected Party shall not be liable for any costs or damages, penalties or inconvenience suffered by the other Party;
- 15.3.4 No such affected Party shall be obliged to fulfil its obligations in terms of this Agreement, to the extent that it is prevented from doing so during the duration of such Force Majeure, with the exception of payment obligations where the Company shall remunerate Global for Services rendered; and
- 15.3.5 The Parties shall endeavour to meet at least once every week from the date of the notice referred to in 15.3.1 to determine the estimated duration of the Force Majeure.
- 15.4 Should either Party be unable to fulfil a material part of its obligations under this Agreement for a period in excess of 1 (one) continuous calendar month due to a Force Majeure condition, as calculated from the date of the notice referred to in clause 15.3 above, then the other Party shall have the right to terminate this Agreement forthwith by written notice.
- 16 TERMINATION**
- 16.1 In the event of the Agreement or any part of the Services being terminated for whatsoever reason, the Company shall make payment of any amounts due and payable by it to Global in terms of this Agreement within 30 (thirty) days of such termination. The termination of the Agreement or any part of the Services will not prejudice the rights of any Party to claim damages, or to obtain any other relief in respect of any antecedent breach of the terms of this Agreement prior to such termination. This clause is severable from the rest of the provisions of this Agreement, and shall survive termination of this Agreement, and continue to bind the Parties.
- 16.2 Termination due to auditor independence constraints:**
- 16.2.1 Global may immediately terminate this Agreement or any impacted part of the Services if the circumstances in clause **Error! Reference source not found.** of this Agreement should occur.
- 16.3 Termination due to regulatory changes:**
- 16.3.1 Either Party may terminate this Agreement or any impacted part of the Services if regulatory changes occur which would render it impossible for the Services (or such relevant part thereof) to continue without transgressing the changed regulations.
- 16.4 Termination for Convenience:**
- 16.4.1 The Company may terminate this Agreement (and the Services) upon 1 (One) months prior written notice to
- Global, provided that the Company shall pay to Global in lieu of notice, all amounts that Global would reasonably have been entitled to under the Agreement during the one-month period after the notice of termination.
- 16.4.2 Global may terminate this Agreement (and the Services) by providing 1 (One) months prior written notice to the Company to this effect.
- 16.5 Termination by Global for Company non-payment:**
- 16.5.1 Global may terminate the Agreement, or any part thereof, if the Company has failed, refused and/or neglected to make payment of any undisputed fees within the agreed payment period.
- 16.5.2 Such termination shall not relieve the Company of its obligation to pay the outstanding undisputed fees, and Global shall, in accordance with clause 9.3.3, be entitled to charge interest on such outstanding amounts.
- 16.6 Expiry and Extension of the Agreement as a whole:**
- 16.6.1 It is acknowledged that certain portions of the Services under this Agreement may expire before others, but that the terms of this Agreement shall remain in effect while there are still any Services to be delivered under this Agreement, including Services as described in an SOW, unless agreed otherwise between the Parties and recorded in writing.
- 16.6.2 In the absence of an agreement to the contrary between the Parties, as per the terms of this Agreement, or as described in writing and signed by both Parties, this Agreement will expire automatically upon completion of all Services to be rendered under the Agreement and under all SOWs signed under this Agreement. Neither Party will be required to provide notice to the other Party regarding such expiration of the Agreement, and neither Party shall incur any liability or penalty or duty as a result of such expiration.
- 16.7 General terms applicable to termination and expiry:**
- 16.7.1 In the event of either Party wanting to terminate this Agreement, or any part thereof, for reasons other than those described above, such termination, and the terms thereof, will be subject to agreement between the Parties, to be recorded in writing.
- 16.7.2 Should the Company require Global to assist with knowledge transfer in order to ensure an orderly handover to the Company or to a third party, such Services would be rendered under a SOW, and the terms of such assistance are subject to written agreement between the Parties.
- 16.7.3 Termination of the Agreement will imply termination of all SOWs under the Agreement.
- 17 BREACH**
- 17.1 Should either Party to the Agreement commit a material breach of any of the provisions of the Agreement including without limitation a breach of any warranty given in terms of this Agreement or any representation being incorrect ("**the Defaulting Party**") and fail to remedy such breach within 14 calendar days of written demand from the other Party (**the "Aggrieved Party"**) or such longer period as may be reasonable in the circumstances, then the Aggrieved Party may, in addition to any other rights and

remedies that it may have, including the right to recover damages:

- 17.1.1 Without notice to the Defaulting Party, to bring an application in any court of competent jurisdiction, whether on an urgent basis or not, for the granting of an interdict against the Defaulting Party to prevent any further breach of the terms of the Agreement; and/or
- 17.1.2 Terminate any part of or all of the Agreement or the Services to which such breach relates, such termination to be effective immediately upon receipt by the Defaulting Party of written notice to that effect.
- 17.2 Notwithstanding anything to the contrary contained in this Agreement, a Party shall have the right to immediately terminate the Agreement if the other Party:
 - 17.2.1 Is placed in provisional or final liquidation, whether compulsory or voluntarily; and/or
 - 17.2.2 Allows any judgement granted against it to remain unsatisfied for a period of 10 (ten) days after such judgement comes to the attention of that Party save for that Party instituting appeal proceedings; and/or
 - 17.2.3 On or after the Effective Date commits any act or omission which would render it liable to be liquidated; and/or
 - 17.2.4 On or after the Effective Date admits in writing that it is unable to pay its debts timeously or at all; and/or
 - 17.2.5 Becomes or is declared insolvent, or is the subject of any proceedings related to its liquidation, insolvency or the appointment of a receiver or similar officer for it; and/or
 - 17.2.6 Makes an assignment for the benefit of all or substantially all of its creditors; and/or
 - 17.2.7 Enters into an agreement for the composition, extension, or readjustment of substantially all of its obligations.
- 17.3 The provisions of this clause 17 shall survive termination of this Agreement, and continue to bind the Parties.

18 DISPUTE RESOLUTION

- 18.1 The Parties agree to use reasonable efforts to resolve by good faith negotiations any disputes or differences that arises between them under or in connection with this Agreement, or an SOW, through their respective Project Managers. Neither Party will resort to legal or arbitration proceedings, or terminate this Agreement, until the following process has been exhausted, except if it is necessary to seek urgent interim relief.
- 18.2 If any dispute, disagreement, difference or claim under or in connection with this Agreement, or in terms of any SOW, and/or in respect of the existence, validity and/or termination thereof, and whether in contract, delict or otherwise, arises between the Parties, including a breach or an alleged breach under this Agreement, or under an SOW, (called hereafter the "**Dispute**"), which either Party believes is unable to be resolved at an operational level (between their respective Project Managers), or which is sufficiently serious that it cannot be resolved at the operational level, either Party will in writing notify the other of the Dispute, providing the details of the Dispute. Management representatives of each of the Parties will then endeavour in good faith to agree upon a resolution through negotiation.
- 18.3 The Dispute shall first be referred to the respective Project directors of each Party, who will use their best endeavours

to resolve the Dispute within 7 (seven) days of the Dispute having been referred to them, or such other time frame agreed between the Parties.

- 18.4 Should the Project directors of the Parties be unable to resolve the Dispute in accordance with the foregoing, the Dispute shall be escalated to the respective managing directors (or equivalent officers) of the Parties, who will use their best endeavours to resolve the Dispute within 21 (twenty one) days of the Dispute having been referred to them, or such other time frame agreed between the Parties.
- 18.5 Should the respective managing directors of the Parties be unable to resolve the Dispute in accordance with the foregoing, the Dispute, if arbitrable in law, shall be finally resolved in accordance with the Rules of the Arbitration Foundation of Southern Africa or its successor in title ("**AFSA**") by an arbitrator or arbitrators appointed by AFSA.
- 18.6 The place of arbitration shall be Johannesburg, Sandton or Pretoria, and English shall be the language of arbitration, being the language of the Agreement and the correspondence between the Parties. The arbitral award shall be issued in English. The Parties agree that arbitration proceedings are to be held *in camera* and shall be confidential, and only the Parties and/or their legal representatives, and limited senior representatives, shall be present.
- 18.7 It is the intention of the Parties that the arbitration shall, where possible, be held and concluded within 20 (twenty) working days after it has been initiated. The Parties shall use their best endeavours to procure the expeditious completion of the arbitration process.
- 18.8 The Parties shall keep the evidence in the arbitration proceedings and any order made by any arbitrator confidential, unless otherwise contemplated herein or as is needed to enforce rights in a court of law.
- 18.9 The arbitrator shall have the fullest and freest discretion with regard to the proceedings, save that he shall be obliged to give his award in writing, fully supported by reasons, and shall make such order as to costs as he deems just. Any costs order awarded by the arbitrator shall be on a scale as between attorney and client.
- 18.10 The arbitrator shall have the power to give default judgment if either Party fails to make submissions on due date and/or fails to appear at the arbitration, or fails to pay its contribution towards the costs of the arbitration.
- 18.11 Subject to the finalisation of any review or appeal proceedings permitted under the rules of AFSA, the decision or award resulting from the arbitration shall be final and binding, and may be made an order of any court of competent jurisdiction at the instance of either Party to the Dispute. With effect from the date of the arbitral award or, in case of the settlement of any Dispute, with effect from the date of any such settlement, neither Party shall have any further right and/or claim (including, without limitation, any right pursuant to a subrogation) against the other Party in connection with or relating to the Dispute in question.
- 18.12 Notwithstanding the foregoing, nothing in this clause 18 shall be construed as precluding either Party from applying to court for a temporary interdict or other relief of an urgent nature, pending the decision of the award of the arbitrator in terms of this clause 18, provided the terms of this clause 18 have been materially complied with by the Party seeking such relief, and further providing such Party has been attempting to resolve the dispute in good faith before

seeking such relief.

- 18.13 The provisions of this clause 18 shall survive termination of this Agreement, and continue to bind the Parties.

19 GLOBAL WARRANTIES

- 19.1 Global warrants that it shall, at all times:
- 19.1.1 Possess and have the knowledge, skills and expertise, necessary to enable it to render the Services in terms of this Agreement; and
- 19.1.2 Use and adopt professional techniques and standards and render the Services with due care, skill and diligence.
- 19.2 Global gives no warranty whatsoever as to any third party's software, hardware or other products, including its suitability for the Client's requirements, functionality and performance and shall not be responsible for any defects of whatsoever nature in any third party's software, hardware or other products.
- 19.3 Global warrants that for a period of 6 (six) months after the Acceptance of any Deliverable or Service, the Deliverable or Service will be free of material Deliverable/Service Defects. Global shall promptly rectify any Deliverable/Service Defect in a Deliverable or Service at no additional charge to the Company if it the Company notifies Global in writing of the Deliverable/Service Defect during this warranty period.
- 19.4 Global shall only be held responsible for remedying errors or defects which are within its reasonable control to remedy, and provided that such errors or defects are within the agreed scope of Services under this Agreement.
- 19.5 Except as expressly provided in this Agreement, Global disclaims all warranties, either express or implied, including, without limitation, warranties of merchantability and fitness for a particular purpose.

20 ENTIRE CONTRACT, VALIDITY AND DURATION

- 20.1 The Agreement, together with all SOWs, constitutes the entire agreement between Global and the Company as to their respective subject matters, and supersedes all other oral and written representations, understandings or agreements between them as to their respective subject matters. Where there is a conflict between the terms of agreement contained in this Agreement (or an SOW) and any prior written proposals, quotations or submissions provided by Global to the Company regarding the Services under this Agreement, this Agreement (or the SOW) will take preference.
- 20.2 Should either Party wish to make any change to the body of this Agreement, including the annexures and/or the schedules, or to an SOW, such change shall only take effect once reduced to writing and signed by both Parties. This same restriction applies to the waiving of this requirement, which cannot be overridden verbally or by action implying intention.
- 20.3 Notwithstanding the signature date, this Agreement shall be regarded as commencing on the Effective Date and shall, unless terminated earlier in terms of this Agreement, automatically terminate once the Services under this Agreement have been rendered by Global and all monies related thereto have been paid over by the Company to Global, unless a further agreement, replacing and superseding this Agreement, is concluded in writing

between the Parties.

- 20.4 All obligations created in this Agreement shall survive change or termination of the business relationship between the Parties, unless such obligations have been expressly terminated in writing by both Parties.

21 SEPARATE UNDERTAKINGS

- 21.1 Each undertaking in this Agreement shall be deemed to be and shall be construed as an undertaking separate and severable from every other undertaking given in terms of this Agreement.
- 21.2 No undertaking shall be limited or restricted by reference to or inference from any other separate acknowledgement and undertaking.
- 21.3 If any provision or undertaking in this Agreement is or becomes illegal, invalid or unenforceable, such provision shall be divisible and be regarded as *pro non scripto*, the remainder of this Agreement to be regarded as valid and binding.

22 STATEMENTS OF WORK

- 22.1 Any new or additional services to be rendered by Global to the Company outside of the scope of this Agreement ("SOW Services") shall be detailed in a statement of work document ("SOW"), signed by both Parties.
- 22.2 The SOW shall define the following:
- 22.2.1 The type of Services to be provided;
- 22.2.2 The scope of the new or additional products, Deliverables and/or Services;
- 22.2.3 The approach to be followed;
- 22.2.4 The location(s) at which the Services are to be rendered;
- 22.2.5 The timeline, milestones and key Deliverables;
- 22.2.6 Terms related to the provision of hardware and/or software under the SOW, including any terms related to licensing;
- 22.2.7 Special invoicing terms;
- 22.2.8 If required, any special limitations of the liability of the Parties under such SOW.
- 22.3 All provisions of this Agreement which are not expressly changed or excluded in an SOW or which do not conflict with any provision of an SOW, shall continue to bind the Parties in respect of the SOW Services.
- 22.4 Unless stated otherwise in an SOW, each SOW, as read together with this Agreement, shall form the sole basis of the agreement between the Parties as to its subject matter. Where there is a conflict between the terms of this Agreement and the terms of an SOW, the SOW will take preference.
- 22.5 Where there is a conflict between the terms contained in an SOW, and the Proposal submitted in terms of that SOW, the SOW will take preference.
- 22.6 Unless agreed otherwise between the Parties, any amendments to this Agreement, in terms of clause 20.2, shall apply to current SOWs at the time of such amendments.
- 22.7 The liability of the Parties under each SOW shall be separate from the liability of the Parties under the rest of the Agreement, and shall not be taken into account for purposes of determining the Maximum Liability of the Parties as stipulated in Clause 13.1. Unless otherwise

agreed between the Parties, each Party's total liability for damages for any claim arising out of an individual SOW shall be limited to the total fees payable for that SOW, subject to the terms of clause 13.

23 GOVERNING LAW

23.1 The Agreement is governed by South African law, without giving effect to any conflict of laws.

23.2 Subject to clause 18, this Agreement will be subject to the jurisdiction of the Courts of the Republic of South Africa.

24 EXCLUSIVITY

24.1 The Company acknowledges that Global may already have provided the same or similar services to other parties and that Global may have agreements similar to this Agreement with other parties.

24.2 Where Global is aware of the same or similar services being rendered by Global to other parties, or agreements similar to this Agreement existing between Global and other parties, safeguards will be implemented by Global to protect the interests of the Company. Global undertakes to protect the Confidential Information of the Company as recorded in this Agreement.

24.3 Nothing in this Agreement shall be construed as creating an exclusive relationship between Global and the Company, or as precluding or limiting in any way the right of Global to render consulting or other services of any kind or nature whatsoever to any person or entity as Global, in its sole discretion, deems appropriate.

25 GENERAL

25.1 Notwithstanding the provisions of clause 10 above, unless the Company expressly and in writing forbids such disclosure, Global shall have the right to use the name of the Company and a broad description of the Project, as a reference in proposals or similar submissions which it make to prospective clients.

25.2 Either Party desiring to issue a news release, advertisement or other form of publicity concerning efforts in connection with this Agreement shall obtain the written consent of the other Party prior to the release of such publicity, which consent will not be unreasonably delayed or withheld.

25.3 The relationship between the Parties shall be one of the utmost good faith and each Party undertakes to observe the utmost good faith towards the other, and to act reasonably with respect to matters that relate to the Agreement.

25.4 This Agreement, or any SOW, may be executed in counterparts, each of which together constitutes a single agreement between the Parties thereto, but shall not be effective until each Party has executed at least one counterpart. Each such counterpart shall be deemed to be an original thereof, but all the counterparts shall together constitute the same instrument.

25.5 No latitude, extension or other indulgence which may be given or allowed by any Party ("the Grantor") to any other Party in respect of any obligation under the Agreement shall under any circumstances operate as a waiver or novation of, or otherwise affect, any of the Grantor's rights in terms hereof or arising herefrom, or preclude the

Grantor from enforcing at any time and without notice, strict and punctual compliance with each and every provision or term hereof.

25.6 The Parties agree that the rule of construction that the Agreement or any SOW shall be interpreted against the Party responsible for the drafting of the Agreement, shall not apply.

25.7 The Parties shall each pay their own costs of negotiating, drafting, preparing and implementing this Agreement.

26 REPRESENTATION

26.1 Global represents and warrants that it has the required power and necessary authority to enter into this Agreement and to consummate the transaction contemplated herein. The Global Representative, as defined in annexure A, warrants that s/he has the necessary authority to represent Global and to sign this Agreement on behalf of Global.

26.2 The Company represents and warrants that it has the required power and necessary authority to enter into this Agreement and to consummate the transaction contemplated herein. The Company Representative, as defined in annexure A, warrants that s/he has the necessary authority to represent the Company and to sign this Agreement on behalf of the Company.

27 DOMICILIUM CITANDI ET EXECUTANDI

27.1 The Parties select as their respective *domicilia citandi et executandi*, and for the purposes of giving or sending any notice provided for or required in terms of this Agreement, the addresses as described in annexure A, or such other address or telefax number as may be substituted by notice given as herein required.

27.2 Any notice addressed to a Party at its physical or postal address shall be sent by prepaid registered post, or delivered by hand, or sent by telefax.

27.3 Any notice shall be deemed to have been given:

27.3.1 If posted by prepaid registered post, 7 (seven) days after the date of posting thereof;

27.3.2 If hand delivered, on the day of delivery; or

27.3.3 If sent by telefax, on the date and time of sending of such telefax, as evidenced by a fax confirmation printout.

27.4 Global and the Company may communicate with each other by electronic means; provided that electronic communication will not be acceptable for formal notices required to be given under this Agreement. Such communication is acceptable as a signed written notice to the extent permissible under any applicable law.

27.5 The provisions of this clause 27 are severable from the rest of the provisions of this Agreement and shall survive its termination and continue to be of full force.

ANNEXURE A – REPRESENTATION AND DOMICILIA**Global Addresses:**

Physical Address:	M03 Mamzar Lagoons Building, Al-Mamzar
Postal Address:	P.O.Box 90329 For attention: Consulting QRM Department
Telefax Number:	+97142965576 For attention: Consulting QRM Department
E-Mail Address:	

Global Representative:

Name:	Mr. Sanjay
Position:	Project Director
Contact Details:	+ 971502877423

Nulane Addresses:

Physical Address:	1 st Floor, East Wing, 11 Alice Lane, Sandton 2196 For attention: Mr. Dinesh Patel
Postal Address:	1 st Floor, East Wing, 11 Alice Lane, Sandton 2196 For attention: Mr. Dinesh Patel
Telefax Number:	086 733 1628 For attention: Mr. Dinesh patel
E-Mail Address:	projects@nulanesa.co.za

Company Representative:

Name:	Mr. Dinesh Patel
Position:	Projects Director
Contact Details:	011 784 8618

ANNEXURE B – GLOBAL CORPORATION BANKING

Name of bank:	National Bank of Abu Dhabi
Bank Address:	P.O.Box 45493, Sharjah, UAE
Currency of Account:	United States Dollars
Account holder:	Global Corporation LLC
Account number:	6202119780
SWIFT code:	NBADAEEAASHA

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

ANNEXURE C – BACKGROUND TO THE PROJECT

This annexure describes the background to the Project, as contemplated in clause **Error! Reference source not found.** of this Agreement, but is included in this Agreement for information purposes only, and does not form part of this Agreement or confer obligations on either Party.

Mission Statement

South Africa's rich and textured history, inform and guide the City for Tomorrow to be a community that meets the vital human needs of the present, while prepared to meet the needs of the future through balanced ecological, economic, and community systems.

The City for Tomorrow is a safe, healthy, and viable community for human interaction, education, employment, recreation, housing, commerce, and cultural development.

Guiding Principles:

The Free State Province desires the preparation and commissioning of a Master Plan and the schematic design for the City of Tomorrow. The high-level deliverables for the Project are listed below:

- Create a New Dynamic 'Global City'
- Create a Green City (COP 17 - Climate Change Conference)
- Create a Healthy & Vibrant Community
- Create New Central Focus of the Province
- Improve Accessibility to City Services
- Provide Primary Residential Opportunity to Government Sector Employees
- Provide Affordable & Diverse Housing Options
- Provide Transit-Oriented Development
- Provide Housing Close to Employment Sectors
- Provide Jobs for 15-35 Years Age Group
- Improve Employment Opportunities to Appeal to College Educated and Others Making up "Brain Trust"
- Integrate Science and Technology Research & Development Hub for Education and Employment
- Utilize & Expand Upon Existing Rail and Power Infrastructure

Sustainability Vision

- Create a robust framework for a sustainable community;
- Maximize the use of microclimatic effects to enhance external thermal comfort;
- Deliver high quality public realm areas;
- Maximize energy efficiency and reduce carbon emissions across the site;
- Reduce car use and provide low emission and mass transportation options;
- Maximize water efficiency, reduce water consumption, and maximize water recycling;
- Promote sustainable waste management; and
- Establish procurement policies that specify products and materials with high sustainability performance.

Key Sustainability Themes

- Urban and Community Form;
- Energy;
- Water;
- Transportation and Mobility;
- Ecology and Landscape; and
- Material and Waste

ANNEXURE 'D' – PROJECT FEES & PAYMENT SCHEDULE

PROJECT FEES

The Total Contract Value is **US\$10million (US Dollars Ten million only)**.

PAYMENT SCHEDULE

Invoices for fees and expenses are presented monthly during the Project in accordance with a payment schedule to be agreed between the Parties.

The Project Cost will be paid by the Company to Global without deduction or set-off as follows:

1. Five (5) equal monthly instalments payable by the Company to Global in advance every month, commencing with the first payment within seven (7) days after the Company issues Global with a written "Notice to Proceed" and thereafter within seven (7) days upon delivery of each monthly milestone succeeding the month in which the commencement date occurs
2. The sixth and final payment will be paid in arrears sixty (60) days after global has presented its final deliverable to the Company and both parties have signed off on the Project as presented and delivered by Global.

Each instalment of the Project cost will be paid by the Company by Electronic Funds transfer into such Bank account as Global may notify in writing to the Company from time to time.

ANNEXURE "E" – FORM OF STATEMENT OF WORK (SOW)

Day	Work Stream 1 Scope & Deliverables	Work Stream 2 Scope and Deliverables
0	Visioning Workshop Regional Analysis Site Selection Opportunities and Constraints Conceptual Master Plan Alternatives	Workshop 1 Site Visit Programming Workshop Development of Finalized Programme Brief Preliminary Design Alternatives
30	Workshop 2 - Preferred Concept / Site Selection Preferred Master Plan Preferred Land Use Plan Open Space and Landscape Plan Concept Circulation and Transportation Plan Preliminary Character Images Preliminary Market Study Analysis Preliminary Transportation Strategies and Alternatives Preferred Conceptual Plan	Workshop 2 - On Site Project Envisioning Development of Refined Concept Alternatives Development of Preferred Alternatives Development Design Documentation & Report
60	Workshop 3 - Conceptual Plan Presentation Preferred Conceptual Plan Statistical Land Use Summary Preferred Land Use Diagram Preliminary Open Space and Amenities Diagram Preliminary Circulation Diagram Draft Concept Master Plan Resort Draft Concept Master Plan Presentation Final Concept Master Plan	Workshop 3 - Concept Design Presentation Begin Schematic Design Work Site Plans Floor Plans Building Elevations Building Sections Enlarged Floor Plans Reflected Ceiling Plans Exterior Detailing Interior Detailing Door and Window Schedules Mechanical Piping Plans Mechanical HVAC Plans Mechanical Equipment Schedules Electrical Power Plans Electrical Lighting Plans Telecommunication Plans Electrical Riser Diagrams Fire Alarm Rise Diagrams Structural Foundation Plans Structural Framing Plans Structural Details Structural Wall Sections Stair and Elevator Details
90	Concept Master Plan Presentation Final Master Plan Report Production Site Analysis Road Hierarchy and Accessibility Street Sections Land Use Plan and Statistical Summary Illustrative Plan Concept Landscape Design Phasing Diagram Preliminary Infrastructure Utilities Preliminary Security Diagram Preliminary Branding Concepts and Strategy Electronic Massing Model Artist Renderings Conceptual Development Design Character Images Phase 1 Strategic Land Use Plan Phase 1 Alternative Plans Develop Site Character Images	
120	Workshop 4 - Preferred Site Plan and Presentation Draft Circulation and Transport System Draft Site Design of Government Centre Draft Site Design of Community Facilities and Amenities Draft Site Design of Plaza/Parks/Public Realm Draft Site Design of Streetscapes/Sections	Workshop 4 - Schematic Design Progress Grading and Topographic Plans Utility Plans Storm Water Plans Civil Engineering Details Landscape Planting Plans

- 150

Draft Phase 1 Site Plan and Presentation

Circulation and Transportation System

Site Design of Government Centre

Site Design of Community Facilities and Amenities

Site Design of Plaza/Parks/Public Realm

Site Design of Streetscapes/Sections
- Irrigation Plans

Planting Schedules

Schematic Level Performance Specifications
- 180

Final Phase 1 Site Plan Report and Guidelines

Workshop 5 - Handoff Meeting of 100% SD



SIGNATURES

THUS DONE AND SIGNED at _____ by **Global** on this the _____ day of _____.

(Print Name in block letters) Designation Signature
For and on behalf of **Global** and duly authorised thereto.

AS WITNESSES:

- 1. _____
- 2. _____

THUS DONE AND SIGNED at _____ by the **Company** on this the _____ day of _____.

(Print Name in block letters) Designation Signature
For and on behalf of the **Company** and duly authorised thereto.

AS WITNESSES:

- 1. _____
- 2. _____

SUBCONTRACTING AGREEMENT

entered into between

GLOBAL CORPORATION LLC

(hereafter referred to as "**GLOBAL**"),

a private company incorporated in accordance with the laws of the **United Arab Emirates**

and

Nulane Investments 204 Pty Ltd t/a

NULANE MANAGEMENT SERVICES

(hereafter referred to as the "**Company**"),

a Company incorporated in accordance with the laws of South Africa

Registration Number: 2008/020988/07

(individually or collectively, as the context may require, these parties shall be referred to as "**a Party**" or "**the Parties**".)

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1 DEFINITIONS

In this Agreement, unless the context clearly indicates a contrary intention, the following expressions and words have the meanings assigned to them below and derivative expressions and words will have a corresponding meaning:

- 1.1 "the/this Agreement" means this agreement together with the annexures and SOWs hereto, as well as all amendments to any of these components executed by the Parties in accordance with clause 20.2;
- 1.2 "Business Day" means any day other than a Saturday, Sunday or official Public holiday in the Republic of South Africa;
- 1.3 "Contract Value" is the value of this Agreement as specified in annexure E;
- 1.4 "Default" means any failure by either Party to fulfil its obligations in terms of this Agreement;
- 1.5 "Deliverable" refers to anything tangible delivered pursuant to the Services under this Agreement;
- 1.6 "the Effective Date" means Nov 01, 2011 notwithstanding the signature date;
- 1.7 "Personnel" of a Party includes employees, directors, agents, consultants, contractors, subcontractors, professional advisers, or other representatives of the Party, while "Employees" of a Party is limited to employees (whether permanent or fixed-term) and directors of the Party;
- 1.8 "Project" means the project to be undertaken by Global in terms of and consequent upon the conclusion of this Agreement, and which shall include any services rendered under a SOW under this Agreement;
- 1.9 "Proposal" means the document which Global provided to the Company who in turn forwarded the same to the Client, which resulted in this Agreement being concluded;
- 1.10 "RSA" means the Republic of South Africa;
- 1.11 "SA Labour Relations Act" means the South African Labour Relations Act 66 of 1995, as amended;
- 1.12 "SA Companies Act" means the South African Companies' Act 71 of 2008, as amended;
- 1.13 "SA VAT Act" means the South African Value-Added Tax Act 89 of 1991, as amended;
- 1.14 "Services" means the services to be rendered by Global to the Client through the Company under this Agreement, which could include the production and delivery of Deliverables, as detailed in annexure D;
- 1.15 "Tax Invoice" means a document prepared in accordance with section 20 of the SA VAT Act;
- 1.16 "VAT" means value-added tax; and
- 1.17 "ZAR" means the South African Rand currency.

2 INTERPRETATION

- 2.1 References to this Agreement shall include the schedules and annexures to this Agreement, as well as any SOWs under this Agreement.
- 2.2 The table of contents, and the headings to the clauses in this Agreement are for convenient reference purposes only, shall not be used in the interpretation of this Agreement, and shall not limit or extend the language of

the clauses to which they refer.

- 2.3 Words and phrases defined in this Agreement shall also apply in the interpretation of the same words and phrases in annexures or schedules to this Agreement, save where specifically indicated to the contrary in such annexures or schedules.
- 2.4 Unless the context otherwise requires:
 - 2.4.1 The singular shall import and include the plural and vice versa;
 - 2.4.2 Words indicating a gender shall import and include other genders;
 - 2.4.3 Words indicating natural persons shall include juristic persons;
 - 2.4.4 The Gregorian calendar shall be the basis for any years, quarters, months or dates expressed in this Agreement; and
 - 2.4.5 References to clauses, schedules, parts and sections are, unless otherwise provided, references to clauses, schedules, parts and sections of this Agreement.
- 2.5 If any provision in a definition, including the defined words and expressions in clause 1 (and elsewhere in this Agreement or within an SOW), is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in a definition clause, effect shall be given to it as if it were a substantive provision of this Agreement.
- 2.6 The use of the word 'including' followed by a specific example or examples shall not be construed or interpreted as limiting the meaning of the general wording preceding it. The *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example or examples, and where general words follow particular and specific words, the general words must not be confined to the particular or specific words used in the context.
- 2.7 When any number of days is prescribed in this Agreement, same shall be reckoned inclusively of the first and exclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the immediately following Business Day. In the event that the day for payment of any amount due in terms of this Agreement should fall on a day which is not a Business Day, then the relevant date for payment shall be the following Business Day.
- 2.8 Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.

3 TERMS OF REFERENCE

- 3.1 The Company and the Department of Economic Development, Tourism and Environmental Affairs, Free State Province, South Africa ("DETEA") ("the Client") have entered into an agreement, dated Oct 5, 2011 (hereafter referred to as the "Main Agreement") under which the Company has agreed to perform for the Client certain services described in the Main Agreement ("the Project").
- 3.2 The Company wants to appoint Global to provide to or on behalf of the Company certain services defined in this Agreement ("Services").
- 3.3 The Parties agree that the scope of this Agreement is to

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	regulate the performance of Global related to the Services.	5.2	Company Personnel:
3.4	All Services performed by Global to the Company will be in accordance with the agreed terms of reference for the Project as contained in this Agreement unless both Parties in writing agree upon a revision.	5.2.1	The Company acknowledges that the provision of key Personnel by the Company, as specified in the Agreement and any SOWs, is critical to the Agreement. Such key Personnel will, to the Company's reasonable knowledge and belief:
4	RELATIONSHIP OF THE PARTIES	5.2.1.1	Be able to perform their role as required for this Agreement, and will remain so for the duration of their involvement in the Services under this Agreement; and
4.1	The Parties hereto shall be deemed to be independent contractors, and the Personnel of one shall not be deemed to be Personnel of the other.	5.2.1.2	Be available to render their components of the Services as described in this Agreement.
4.2	Neither Party shall act as the agent of the other, and neither Party shall have the authority, or represent that it has the authority, to bind the other Party. In addition, neither Party shall have any fiduciary duty towards the other Party under this Agreement; nor shall this Agreement (or any component thereof) be construed as imposing upon either of the Parties any of the fiduciary duties of directors as specifically prescribed by the SA Companies Act.	5.2.2	If, notwithstanding this obligation, any of the Company's key Personnel are unavailable at any time, the Company may provide a reasonable substitute, provided the Parties agree that such a substitute is suitable for the intended position.
4.3	Nothing in this Agreement, or in any SOW, shall be construed as constituting a temporary employment service as contemplated in section 198 of the SA Labour Relations Act.	5.2.3	If the Company is unable to provide a reasonable substitute member of Personnel, the Company is entitled to request Global to provide a person to fulfil the Company role. The provision of any substitute Personnel by Global, including the terms of such resource provision, and any related costs, are subject to prior agreement writing between the Parties. The Company acknowledges that the provision of additional or substitute key Personnel by Global is likely to result in additional costs and expenses, and would be subject to prior agreement between the Parties regarding timing and Personnel availability.
4.4	Nothing in this Agreement, or in any SOW, shall be construed as creating a partnership or joint venture between the Parties, and neither Party shall have any authority to incur any liability on behalf of the other or to pledge the credit of the other Party, unless such has been expressly agreed between the Parties and recorded in writing.	5.2.4	The Company shall at all times be responsible for the performance of its Personnel under this Agreement, although for the purposes of this clause, the Personnel of Global is excluded from this obligation of the Company.
4.5	No person who is not a party to this Agreement shall have any rights under the Agreement to enforce any of its terms.	5.2.5	Global shall not be liable to the Company for any delay or failure to render the Services either at all or in a timely manner, where such delay or failure is attributable to a breach by the Company resulting from non-fulfilment by the Company of its obligations under clause 5.2.
4.6	The Parties acknowledge that separate agreements to this Agreement may exist between them, for different subject matters to that of this Agreement. Rights and obligations existing under such other agreements will not result in rights and obligations under this Agreement, and vice-versa. No Party shall be entitled to enforce its rights in such other agreements between any of the other Parties by withholding performance under this Agreement.	5.3	Global Personnel:
4.7	The provisions of this clause 4 shall survive termination of this Agreement, and continue to bind the Parties.	5.3.1	Global acknowledges that the provision of key off-shore Personnel by Global, as specified in the Agreement and any SOWs, is critical to the Agreement. Such key Personnel will, to the reasonable knowledge and belief of Global:
5	PERSONNEL AND NON-SOLICITATION	5.3.1.1	Be able to perform their role as required for this Agreement, and will remain so for the duration of their involvement in the Services under this Agreement; and
5.1	Provision of Personnel:	5.3.1.2	Be available to render their components of the Services as described in this Agreement.
5.1.1	The Parties will provide Personnel as specified in the Agreement, or as may be specified in a SOW.	5.3.2	Global shall utilise suitably qualified and trained off-shore Personnel to render the Services to the Company in terms of this Agreement.
5.1.2	The Parties will each utilise such Personnel as is necessary to enable them to fulfil their respective obligations under this Agreement.	5.3.3	Global shall be entitled, in consultation with the Company to allocate Personnel in accordance with the skills and knowledge required for the specific work to be performed, provided further that any exercise of such discretion shall not negatively impact upon the rendering of the Services by Global to the Company in terms of this Agreement.
5.1.3	The Parties will ensure that the Personnel which they utilise pursuant to this Agreement have the requisite skills and experience for the role which each such person will be required to perform under this Agreement.	5.3.4	Global acknowledges the need for the continuity of resources on the Project. Global may however
5.1.4	The Personnel of either Party may be unavailable for short periods of time for reasons including annual leave, internal meetings, and training. Each Party undertakes to minimise any disruption to the Services because of such circumstances.		

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substitute Personnel at its discretion and will give reasonable notice to the Company of such substitution of senior Personnel, and will provide reasonable replacement Personnel of equivalent ability. Accordingly, where it is necessary for Global Personnel to be reassigned or removed from the rendering of the Services, and replaced, Global shall, where reasonable in the particular circumstances, ensure that an appropriate handover to the replacement member(s) of Personnel is effected with minimal disruption to the Company.		respect of the 6 (six) month period prior to such member of Personnel leaving the employ of the Company. The Parties agree that the aforementioned damages are fair, based on the damage the Company is likely to suffer, and considering the difficulty in calculating the actual damages.	
5.4	Project Managers:	5.5.3	The Parties agree that if any Employee of a Party applies for a position at the other Party, not due to any solicitation of the Employee by that Party, such Party will notify the Party currently employing that individual of such an application (upon becoming aware of such application), before offering any position to that Employee, or entering into negotiations with that Employee aimed at resulting in the offering of a position.
5.4.1	Each Party shall nominate a manager or equivalent senior resource responsible for the execution of the Project ("Project Manager"), by way of a written notice to the other Party, who shall:	5.5.4	The provisions of this clause 5.5 shall survive termination of the Agreement, and continue to bind the Parties.
5.4.1.1	Be available to consult with the Project Manager of the other Party on reasonable notice, on matters relating to the Project;	6 SUBCONTRACTING AND ASSIGNMENT	
5.4.1.2	Engage with the other Party to ensure that day-to-day decisions and approvals with respect to the Project are made timeously;	6.1 Subcontracting:	
5.4.1.3	Accept as a representative of the relevant Party any notices and correspondence from the other Party relating to the Project or the Agreement;	6.1.1 Global shall have the right to subcontract its obligations under this Agreement, provided that Global shall remain responsible to the Company for the fulfilment of obligations assumed in terms of this Agreement, under the following circumstances:	
5.4.1.4	Ensure the execution of any administrative or compliance-related matters under the Agreement for that Party; and	6.1.2 <u>Subcontracting components of the Services:</u>	
5.4.1.5	Use commercially reasonable efforts to ensure the successful execution of the Project.	6.1.2.1 Global may not subcontract any or all of the Services to be rendered under the Agreement on its behalf, without the prior written approval of the Company, which approval shall not be unreasonably withheld or delayed. Subcontractors listed in the Agreement, or in an SOW, will be deemed approved.	
5.4.2	The Global Project Manager will also be the on-site representative for Global.	6.1.2.2 Global is responsible for ensuring that any obligations which it subcontracts are fulfilled by any such subcontractor(s) concerned.	
5.4.3	Either Party wishing to replace their Project Manager, shall do so by means of a written notice to the other Party.	6.1.3 <u>Subcontracting for resources:</u>	
5.5	Non-solicitation of Personnel:	6.1.3.1 Global may, from time to time in its sole discretion, subcontract external companies to provide resources to Global, to enable Global to fulfil its obligations under this Agreement. For purposes of this Agreement, Personnel of such a subcontractor would be included in the Personnel of Global.	
5.5.1	The Company agrees not to make any offer of employment or to employ any member of Global Personnel rendering Services under this Agreement, either during the term of the Agreement or for a period of six (6) months thereafter. The Company also agrees not to directly use the Personnel of Global as consultants, for the same period. Breach of this condition will render the Company liable to pay damages in an amount equal to 6 (six) month's salary of the relevant member of Personnel, provided that such damages shall be calculated in respect of the 6 (six) month period prior to such member of Personnel leaving the employ of Global. The Parties agree that the aforementioned damages are fair, based on the damage Global is likely to suffer, and considering the difficulty in calculating the actual damages.	6.1.3.2 Global shall not be required to disclose the existence or terms of any other subcontract entered into in such instances, but shall take the Company's reasonable wishes into account in its choice of such subcontractors.	
5.5.2	Global also undertakes not to offer employment directly or indirectly to the Company's Personnel involved in the Services under this Agreement during the period of the term of the Agreement and for a period of 6 (six) months thereafter. Breach of this condition will render Global liable to pay damages in an amount equal to 6 (six) month's salary of the relevant member of Personnel, provided that such damages shall be calculated in	6.1.4 The appointment of a subcontractor to render any part of the Services contemplated in this Agreement shall in no way relieve Global of any of its obligations or liabilities in terms of this Agreement.	
		6.1.5 The Company may reasonably request Global to withdraw and/or replace any member of the Personnel of any such subcontractor on reasonable ethical or health and/or safety grounds. It is agreed between the Parties that if such an instruction results in delays to Global in the rendering of Services, such delays shall be excused.	
		6.1.6 Global hereby accepts liability for all acts and omissions of its subcontractors, relating to such subcontractors' failure to render their component of the Services in accordance with this Agreement. Global will ensure that each subcontractor is aware of the provisions of this	

Comment [a1]: Cannot accept liability if a third party uses a consultant who has left the employ of Global and we happen to use that third party for another project.

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Global Corporation LLC, Dubai :: Sub-Contracting Agreement

	Agreement relevant to that part of the Services which the subcontractor is to render.	7.3.6	Non-compliance with the scope of work as agreed for a Deliverable or Service, but excluding errors which are minor or cosmetic in nature;
6.1.7	Global shall also ensure that each subcontractor is aware of any other obligations of Global under the Agreement, which may be relevant to the Services being rendered by such subcontractors.	7.4	"Specifications" means the technical or descriptive specifications of functional, operational, performance or other characteristics required of a Service or Deliverable, as agreed between the Parties from time to time;
6.1.8	The Company may identify preferred subcontractors for consideration by Global, but Global is under no obligation to make use of such subcontractors.	7.5	Acceptance constitutes an acknowledgment that the Agreement's requirements in respect of the tested Service and/or Deliverable have been satisfied as at the date of Acceptance.
6.2	Payment of subcontractors:		
6.2.1	In accordance with clause 9.2, Global shall be responsible for invoicing the Company. Should Global make use of subcontractors in the rendering of the Services, Global shall remain responsible for invoicing the Company, which invoices shall include the amounts owed by the Company to the Global Personnel in terms of this Agreement, including amounts owed to Global for its subcontractors and for Personnel provided by subcontractors.	7.6	Disputes related to Acceptance:
		7.6.1	In the event that Global considers a Deliverable or Service ready to be accepted by the Client, and the Company unreasonably withholds or delays such Acceptance, Global shall be entitled to initiate a Dispute in terms of clause 18 of this Agreement.
6.2.2	Global shall assume full responsibility for making payment to its subcontractors, and no subcontractor, who may be subcontracting to Global under this Agreement, will be entitled to seek payment directly from any Company party.	7.7	Company cooperation:
6.2.3	Global indemnifies the Company against any claim by a subcontractor to Global, arising from payment obligations between Global and the relevant subcontractor, provided that the Company gives prompt notice to Global of any such claim and Global controls the defence thereof.	7.7.1	To the extent specified in the Agreement, and/or an SOW, and/or agreed to between the Parties, and/or as otherwise reasonably requested by Global, the Company will ensure that the Client provides, at its cost and risk, such materials and facilities reasonably necessary for the conduct of the Acceptance Testing, including power, environment, consumables, data, media and Personnel to conduct user Acceptance Testing.
6.3	Assignment and cession:	7.8	Failure of Acceptance Testing:
6.3.1	Neither Party shall be entitled to assign, cede, or otherwise transfer the benefit or burden of all or any part of this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably delayed or withheld.	7.8.1	Following the completion of the Acceptance Testing, or within the 5 (five) Business Day period described in clauses Error! Reference source not found. and Error! Reference source not found., if the Client or the Company considers a Service and/or Deliverable to have failed an Acceptance Test, or considers the Service or Deliverable to contain a Deliverable/Service Defect, the Company must set out the basis of this conclusion in writing.
7	ACCEPTANCE AND TESTING	7.8.2	Unless agreed otherwise between the Parties, and recorded in writing, Global will continue to deliver the Service and/or work on the Deliverable until the Client is satisfied that the requirements for such Service or Deliverable have been met, that Acceptance Testing (if applicable) is completed, and that the Service or Deliverable does not contain any Deliverable/Service Defects.
7.1	"Acceptance" or "Accepted" or "Accept" means, in respect of any Service or Deliverable, confirmation in writing by the Company that the agreed Acceptance Testing criteria or agreed alternative acceptance formalities have been satisfied in respect of the Service or Deliverable;	8	CHARGES
7.2	"Acceptance Testing" means the agreed process of achieving Acceptance for a Service and/or Deliverable;	8.1	Project Fees:
7.3	"Deliverable/Service Defect" means:	8.1.1	"Project Fees" charged by Global on the Project can include either or both of the following:
7.3.1	A deviation from the Specifications for a Deliverable or Service agreed to in writing between the Parties; and/or	8.1.1.1	"Time and Material Fees", which are based on the actual time spent by off-shore Global Personnel on the Project at the rates which are agreed between the Parties, taking into account the experience and seniority of Personnel, and the complexity of work undertaken unless otherwise agreed; and
7.3.2	Non-compliance of a Deliverable or Service with the standards agreed to in writing between the Parties for such Deliverable or Service; and/or	8.1.1.2	"Fixed Price Fees", which are based on the amounts agreed to in writing by the Parties, regardless of the actual time spent by the off-shore Global Personnel.
7.3.3	An error that materially impacts the Company's ability to use any specific component of a Deliverable; and/or		
7.3.4	An error that materially reduces the effectiveness of a Service rendered; and/or		
7.3.5	An error in a Deliverable or Service that materially negatively impacts the technical performance of the Company's systems; and/or		

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Global Corporation LLC, Dubai :: Sub-Contracting Agreement

8.1.2	The Project Fees ("Fee Schedule") are set out in annexure "D".		containing inter alia the Project Fees and Reimbursable Expenses, in the format, and containing the particulars, required by law. The Company agrees to provide any information to Global which Global may reasonably require in the preparation of such invoices.
8.2	Reimbursable Expenses	9.2.2	In accordance with clause 6.2.1, the invoice submitted by Global to the Company shall include all fees due to Global for subcontractors of Global involved in rendering Services under this Agreement.
8.2.1	Unless agreed otherwise between the Parties in writing for the Project, out of pocket expenses incurred directly on a Project by Global and its Personnel ("Reimbursable Expenses") will be charged to the Company at actual cost.	9.3	Payment of Invoices:
8.2.2	Reimbursable Expenses include all reasonable costs necessary for the successful completion of the Project including but not limited to travelling, subsistence, goods and services purchased on the Company's behalf, communications, stationery, administration charges, report and presentation material, secretarial time and computer charges.	9.3.1	Invoices are payable on presentation.
8.3	Exchange rate fluctuations:	9.3.2	The invoices referenced in this clause 9 shall be submitted by Global to the Company on or before the 1 st (first) Business Day of the month and shall be paid by the Company before the 25 th (twenty fifth) calendar day of the same month. The Parties record that in the event of Global submitting the invoice after the 1 st (first) Business Day of the month, the Company shall be required to make payment to Global within 30 (thirty) calendar days of date of receipt of the invoice, or as alternatively agreed between the Parties in accordance with the Payment Schedule.
8.3.1	To the extent that any Assignment Fees and/or Reimbursable Expenses are dependent on currencies other than ZAR, and to the extent that this fact and the exchange rates used for converting the other currencies to ZAR have been specified in the Agreement or in an SOW:	9.3.3	The Company agrees and acknowledges that Global will, at its discretion, charge the Company interest at then-current South African commercial banks' annual prime interest rates on undisputed invoices not paid within the agreed payment period. For the avoidance of doubt, the annual prime interest rate charged by the commercial bank primarily used by Global shall be applied in calculating interest on undisputed and overdue invoices, on the basis of one twelfth (1/12) of such annual interest rate per month, with the interest pro-rated for partial months.
8.3.1.1	Fluctuations in such exchange rates shall not affect the prices specified in the Agreement or in an SOW unless such fluctuations are substantial.	9.3.4	The Parties agree that payments may be effected by electronic transfer of funds or as otherwise agreed between the Parties, from time to time. The banking details for Global are provided in annexure B. Global shall communicate any change to its banking details to the Company in writing, at least 10 (ten) days before the effective date of such change.
8.3.1.2	For the purposes of this clause 8.3, "substantial" means an exchange rate fluctuation of 5% (five percent) since the date of signing the Agreement or the specific SOW, either increasing or decreasing the exchange rate.	9.3.5	All payments and terms of or arising out of this Agreement shall be made free of bank exchange, commission and any deductions to the Party entitled thereto.
8.3.1.3	In the event of such occurrence, and provided that there has been no material breach of this Agreement by Global, the spot exchange rate on the date of importation of the goods and/or Services, shall be applicable to any invoices for these Assignment Fees and/or Reimbursable Expenses.	9.4	Disputed Invoices:
8.4	Escalation of Rates:	9.4.1	Should a dispute arise relating to any Project Fees or Reimbursable Expenses due to Global:
8.4.1	Global may increase or decrease the rates applicable to the Services under this Agreement, on the basis of the escalation calculation as described in annexure H.	9.4.1.1	The Company must notify Global of the disputed amount(s) in writing, specifying the affected amount(s), and the alleged reasons for such dispute, within 30 (thirty) days of receipt of the invoice containing the disputed amount(s), failing which the Company shall be deemed to have accepted the invoice as correct, due and payable;
8.4.2	Such rate increases or decreases are to be communicated by Global to the Company 30 (thirty) days in advance of them becoming effective, providing all relevant documentary evidence as reasonably required by the Company. The Parties undertake to execute such changes to this Agreement, and any relevant SOWs under this Agreement, to reflect such changes.	9.4.1.2	Any notification, as contemplated in the clause above, shall detail the amount(s) disputed and the reason(s) therefore;
8.4.3	Unless agreed otherwise between the Parties for an SOW, and documented accordingly in such SOW, the rates applicable to all current SOWs at the time of the escalation will increase or decrease accordingly.	9.4.1.3	The undisputed portion(s) of the invoice shall be payable on the terms defined in clause 9.3;
9	INVOICING AND PAYMENT TERMS	9.4.1.4	The Company shall be entitled to withhold payment of
9.1	The Project payment schedule ("Payment Schedule") is set out in Annexure "D".		
9.2	Preparation of Invoices:		
9.2.1	Global will provide the Company with an Invoice,		

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	the disputed portion(s) of any amount(s) payable until the dispute is resolved;		designs;
9.4.1.5	If the Company disputes, and withholds, an amount in excess of 50 % (fifty percent) of the relevant invoice total, Global shall be entitled to suspend the rendering of the Services until the dispute is resolved and any amount payable to Global pursuant to the resolved dispute is paid;	10.2.3	General purpose consulting and software tools, utilities and routines;
		10.2.4	Logic, coherence know-how, and methods of management, operation or conducting business and strategy used or to be used;
9.4.1.6	Any suspension of Services as contemplated in the clause above or in clause 9.6, shall be applied to all performance milestone and dates, such that all such milestones and dates shall be automatically extended by a period of time equal to the period of the aforementioned suspension; and	10.2.5	Technical data, product or process specifications and all other technical, mechanical and computer information;
		10.2.6	Financial, supply, exclusivity or other contractual arrangements between or detail about the Discloser, its suppliers, sources of material, clients and business associates;
9.4.1.7	If the Parties are unable to resolve such a dispute, it shall be referred for determination in accordance with the provisions of clause 18.	10.2.7	Any material or information subject to copyright, trademark, patent or other form of intellectual property rights;
		10.2.8	Any information that relates to past projects of the Parties; and
9.5	Monthly Statements:	10.2.9	Any other matter that relates to the business of the Discloser in respect of which information is not readily available in the normal course of business and which may come to the knowledge of the Recipient.
9.5.1	Upon reasonable request from the Company, Global will provide the Company with a monthly statement ("Statement") in the format, and containing the particulars, reasonably required by the Company, and the Company agrees to provide any information to Global which Global may reasonably require in the preparation of such Statements.	10.3	"Discloser" means the Party disclosing or granting access to Confidential Information.
9.5.2	Such Statements will set out the amounts then properly due to it from the Company under this Agreement, and will contain relevant information to enable the Company to perform a reconciliation of invoices, credit notes (if applicable) and payments.	10.4	"Disclosure" means the transfer of Confidential Information from the Discloser to the Recipient or the acquisition of Confidential Information by the Recipient by any direct or indirect means including but not limited to the conveyance of Confidential Information by visual, oral, electronic or other means and "disclose" or "disclosed" has a corresponding meaning.
9.6	Overdue payments:	10.5	"Recipient" means the Party receiving Confidential Information or to whom Confidential Information is disclosed.
9.6.1	Global shall have the right to halt or terminate entirely its Services during any period in which any Project Fees or Reimbursable Expenses is overdue and undisputed for more than 30 (thirty) days but, despite written demand, remain unpaid by the Company.	10.6	The Recipient hereby irrevocably agrees:
		10.6.1	Not to divulge or disclose to any person whatsoever in any form or manner whatsoever, either directly or indirectly, any Confidential Information without the prior written consent of the Discloser;
9.7	The provisions of this clause 9 shall survive termination of this Agreement, and continue to bind the Parties.	10.6.2	Not to, directly or indirectly, detract from, expand on, amend, decompile, reverse engineer, use, exploit, permit the use of, or in any other manner whatsoever apply the Confidential Information for its benefit or the benefit of any other person or for any purpose whatsoever other than for the Project and otherwise than in accordance with the provisions of this Agreement;
10	CONFIDENTIALITY	10.6.3	To maintain in secrecy any and all Confidential Information of the Discloser which may be acquired by or disclosed to it;
10.1	"Advisors" means the respective directors, officers, employees, agents, contractors, subcontractors and professional advisors of each Party.	10.6.4	In cases where the Recipient is uncertain as to the nature of any information (whether that information qualifies as Confidential Information in terms hereof or not), treat such information as Confidential Information in terms hereof until written notice to the contrary is received from the Discloser;
10.2	"Confidential Information" means a Discloser's trade, commercial, financial and management secrets, as well as confidential and other proprietary information howsoever such Confidential Information may be disclosed or made available to the Recipient including, without limiting the foregoing, whether direct or indirect, orally, visually or in electronic format or by reason of inspection of documentation or other matter on or at the Discloser's premises or elsewhere including, but not limited to:	10.6.5	Take reasonable security measures, at least as great as the precautions it takes to protect its own confidential or proprietary information, to keep the Confidential Information confidential;
10.2.1	Technologies, concepts, ideas, inventions, methods, methodologies, procedures, processes, systems, techniques, designs, formulations, models, templates or work papers;	10.6.6	Immediately notify the Discloser upon discovery of any unauthorised use or Disclosure of the Confidential
10.2.2	Generalised features of the structure, sequence and organisation of software, user interfaces and screen		

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	Information or any other breach of this clause 10, and will assist the Discloser in every reasonable way to at the option of the Discloser regain possession of the Confidential Information or prevent its further unauthorised use;		Recipient from a third party without obligation of confidence;
10.6.7	Immediately at the Discloser's reasonable request or in any event at the completion of the Project return all originals, copies, reproductions and summaries or extracts of the Confidential Information or at the Discloser's option destroy such originals, copies, reproductions and summaries or extracts of the Confidential Information and certify destruction thereof; and	10.11.4	Is independently developed by a Recipient as proven by its written records;
10.6.8	That all Confidential Information is and shall remain the property of the Discloser and that Disclosure thereof in terms hereof does not grant to the Recipient any express or implied license to use such Confidential Information or right under any patent, copyright, trademark, or trade secret information other than under this Agreement or any SOW;	10.11.5	Is approved for release with the prior written consent of the Discloser; or
10.6.9	Not to directly or indirectly:	10.11.6	Is required to be disclosed in order to comply with a judicial order or decree, provided that the Recipient has given the Discloser sufficient prior written notice of such request to enable the Discloser to defend or protect such Disclosure.
10.6.9.1	Do or purport to do anything or assist any other person in doing anything which may or could impair, prejudice or interfere with the Discloser's vested rights, title and interest in and pertaining to the Confidential Information;	10.12	The provisions of this clause 10 shall survive termination of this Agreement, and continue to bind the Parties.
10.6.9.2	Represent that it has any right, title or interest in and pertaining to the Discloser's Confidential Information; or	11	INTELLECTUAL PROPERTY
10.6.9.3	Disclose to any publishing or news media (including but not limited to newspapers, magazines, radio or television) any Confidential Information or any information of any nature whatsoever with regard to the products, services or activities of the Discloser, which the Discloser has not already made known to the public at large, without the prior written consent of the Discloser.	11.1	Company and Global Intellectual Property:
10.7	The agreements and undertakings in this clause 10 are given by each of the Parties on behalf of themselves and in respect of each of their Advisors and in favour of each other.	11.1.1	Each Party has created, acquired or otherwise obtained rights in, and may, in connection with the Project, employ, provide, modify, create, acquire or otherwise obtain rights in various concepts, ideas, methods, methodologies, procedures, processes, know-how, techniques, models, templates; generalised features of the structure, sequence and organisation of software, user interfaces and screen designs; general purpose consulting and software tools, utilities and routines; and logic, coherence and methods of operation systems (collectively known as the "Own Technology" of each Party)
10.8	Each Party shall ensure that its Advisors comply with the terms of this clause 10 and shall be responsible for any breach of the terms of this clause 10 by its Advisors.	11.1.2	To the extent that either Party utilises any of its property (including intellectual property and its Own Technology) in connection with the Project, such property shall remain the property of that Party. Except for cases where a licence is expressly granted in writing, the other Party shall acquire no right or interest in such property. Any improvements or enhancements to a Party's Own Technology resulting from a Project will remain the property of that Party.
10.9	Each Party shall procure that each of its Advisors, to whom Confidential Information may be disclosed or who otherwise may obtain access to Confidential Information, execute undertakings in substantially the same form as this clause 10.	11.1.3	Notwithstanding anything in this Agreement, each Party will exclusively own all right, title and interest, including but not limited to all rights under all copyright, patent and other intellectual property laws, in and to its Own Technology.
10.10	The Parties record and agree that the undertakings referenced in clause 10.9 shall be concluded between the Advisor and the employer of that Advisor.	11.1.4	In the event of either Party requesting the use of the other Party's Own Technology, outside the scope of the Project, this would be subject to the Parties agreeing to a written licence agreement for such use.
10.11	The confidentiality obligations set out in this clause 10 shall not apply to any Confidential Information which:	11.1.5	Subject to this clause 11, each Party (referred to as the "Warranting Party" in this clause) warrants that no aspect of its Own Technology rightfully utilised by its Personnel and by the other Party in terms of this Agreement will infringe any patent, design, copyright, trade secret or other proprietary right of any third party ("Third Party Proprietary Rights"), and the Warranting Party shall, at its cost, defend the other Party against any claim that the Services infringe any such Third Party Proprietary Rights, provided that the other Party gives prompt notice to the Warranting Party of such claim, the Warranting Party controls the defence thereof and the other Party does not jeopardise the claim in any way.
10.11.1	A Recipient can demonstrate was already in the public domain prior to its Disclosure or becomes available to the public through no breach by any of the Parties hereto;	11.2	Company Data:
10.11.2	Was rightfully in the Recipient's possession without obligation of confidence prior to receipt from the Discloser as proven by its written records;	11.2.1	"Company Data" means information of the Company
10.11.3	Can be proved to have been rightfully received by a		

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including information relating to subsidiaries or associated companies of the Company and its business, provided by the Company to Global pursuant to Global rendering the Services.		
11.2.2	Ownership in all the Company Data belonging to the Company whether under its control or not shall continue to vest in the Company, and Global shall not obtain any proprietary rights in such data. Any improvements or enhancements to the Company Data resulting from a Project will remain the property of the Company.	12.1.6 Advise the other Party verbally and in writing as soon as it becomes aware of anything, which may hamper or delay either Party fulfilling its obligations in terms of this Agreement and its SOWs; and
11.2.3	The Company Data in the possession of Global, or to which Global may have access during the currency of this Agreement, may not be used by Global for any purposes whatsoever other than as may be specifically required to enable Global to fulfil its obligations in terms of this Agreement.	12.1.7 Provide all decisions, management approvals and inputs reasonably requested by the other Party within a reasonable time of such Party requesting such decision or input.
11.2.4	The Company Data is and shall remain the property of the Company and shall be deemed Confidential Information of the Company in terms of this Agreement.	12.2 Neither Party will be entitled to:
11.3 Deliverables under this Agreement:	11.3.1 Except as otherwise provided in this Agreement, and upon full and final payment to Global of all amounts owing to Global in terms of this Agreement, all Deliverables shall, subject to clauses 11.1 and 11.3.2, become the property of the Company.	12.2.1 Interfere with or impede the contractual relationship between the other Party and its Personnel; or
	11.3.2 To the extent that there are any components of Global Own Technology included in the Deliverables, Global grants to the Company, upon full and final payment as aforesaid, a royalty-free, perpetual, world-wide, non-exclusive, non-transferable licence to use such Global Own Technology solely in connection with such Deliverables.	12.2.2 Unilaterally make any changes to the Agreement or any part thereof.
	11.3.3 In the event of the Company requesting use of any Deliverables produced under this Agreement (or components of such Deliverables), outside the scope of the Project, this would be subject to the Parties agreeing to a written licence agreement for such use.	12.3 Company obligations:
		12.3.1 The Company shall cooperate with Global in the rendering by Global of the Services, including without limitation, providing Global with reasonable facilities and timely access to data, information and Personnel of the Company.
		12.3.2 The Company will provide the Personnel required to enable Global to render the Services under this Agreement. Such Personnel will, to the Company's reasonable knowledge and belief, be fit for purpose, and will remain so for the duration of their involvement in the Project.
11.4	The provisions of this clause 11 shall survive termination of this Agreement, and continue to bind the Parties.	12.3.3 The Company shall be responsible for the reasonable accuracy and completeness of all requested materials, data and information provided to Global for purposes of the rendering by Global of the Services. Global shall be entitled to assume that all materials, data and information provided by the Company are both accurate and complete, unless agreed otherwise by the Parties in writing.
12 OBLIGATIONS OF THE PARTIES		12.3.4 Global will, where reasonable, notify the Company of manifest errors in the materials, data and information provided, or in the event that Global considers the materials, data and information to be incomplete.
12.1	Each Party will:	12.3.5 The Company will ensure that the Client provides Global with access to the Company's premises as reasonably required by Global to enable Global to fulfil its obligations under the Agreement. To the extent that such access is unreasonably denied or suspended by the Client, the Parties shall agree on reasonable additional cost and expenses incurred by Global as a result thereof. Without limiting the foregoing, the Company will, following a temporary denial or suspension of access, permit a resumption of access as soon as practicable.
12.1.1	Be responsible for the performance of its Personnel, although for the purposes of this clause, the Personnel of Global is excluded from this obligation of the Company;	12.3.6 To the extent that any of the Services are to be provided at the Client's site, the Company will ensure that the Client will provide Global with reasonable office facilities and office services to enable Global to fulfil its obligations under this Agreement.
12.1.2	Fully cooperate with the other Party to ensure timely progress and execution of the Agreement and its SOWs;	12.3.7 The Company shall procure the cooperation with Global of any third parties involved in this Project, not under the control of Global. The Company shall further ensure that any party over which it has direct or indirect control performs its duties and functions as may be reasonably required by Global to enable Global to fulfil its obligations under this Agreement.
12.1.3	If, and to the extent, specified in the Agreement or in an SOW, hold meetings (including meetings relating to planning, review and issue resolution) as necessary and report to the other on a regular basis in order to keep the other fully informed of the progress of work required under the Agreement or in an SOW;	12.3.8 To the extent that the Services to be provided by Global
12.1.4	Fulfil its obligations and honour its responsibilities by the dates specified in the Agreement or in an SOW;	
12.1.5	Promptly remedy any defect or deficiency in the fulfilment of its obligations in terms of this Agreement	

Comment [a2]: Clause 13.3.7 takes care of risk to Global in the event of a third party being used by the Company. We cannot involve Global in payment approvals to a third party.

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	requires the Company to procure specific computer hardware and/or specific computer software licenses, the Company must provide such hardware and software to Global timeously. To the extent that any delay in providing such hardware and/or software impacts the ability of Global to fulfil its obligations under this Agreement, Global will not be liable for delays in providing its Services, resulting from such delays by the Company. Any such delays as contemplated in the clause shall be applied to all performance milestone and dates, such that all such milestones and dates shall be automatically extended by a period of time equal to the period of the aforementioned delay.		Agreement.
12.3.9	If and to the extent that Global requires access to enable it to fulfil its obligations under this Agreement, Global will require the Company to timeously procure the right for Global and its Personnel to use any computer hardware owned by the Client, and its related system software licensed to the Client, and any other computer software licensed to the Client, provided that Global can prove to the Company that such access is critical to the fulfilment of Global's obligations under this Agreement. Such access may be limited to specific individual members of the Personnel of Global, or for specific functions/authorities, to the extent required to enable Global to fulfil its obligations under this Agreement.	12.4.4	Cooperation with other service providers and consultants of the Company:
12.3.10	The Company, through the Client, undertakes to facilitate through the relevant regulatory authorities all necessary approvals, licences and security clearances, provided that the delay in obtaining such should not be used as a grounds for termination of the contract, unless such delays directly or indirectly impact the ability of Global to fulfil its obligations or enforce its rights under this Agreement and are as a result of the Company's own delays or default. To the extent that any necessary approvals, licences and security clearances have not been obtained, and this impacts the ability of Global to fulfil its obligations under this Agreement, Global will not be liable for delays resulting from such.	12.4.4.1	Global acknowledges and agrees that the Company shall have the right to appoint, at its risk and cost, any third party service provider or third party consultant where this is necessary to ensure the integrated and efficient conduct of the operations of the Company, and in respect of quality assurance and Acceptance Testing.
12.3.11	The Company shall keep Global promptly informed of any proposals or developments in the Company's business relevant to the Services, to the extent that such proposals or developments have a reasonable impact on the Services under this Agreement or an SOW, and with due consideration to the confidentiality restrictions as described in clause 10.	12.4.4.2	Global shall cooperate with any such third party service provider or third party consultant appointed by the Company where this is necessary to ensure the integrated and efficient conduct of the operations of the Company, and in respect of quality assurance and Acceptance Testing. Without limiting the foregoing, Global shall provide such reasonable assistance to other service providers and consultants as the Company may request from time to time.
12.3.12	The Company will advise Global, in writing, of any reasonable restrictions which it wishes to place on Global regarding electronic correspondence, data protection matters, and access to the Company's networks, for the Services to be rendered by Global under this Agreement, and Global shall comply with such restrictions.	12.5	Company standards, policies and procedures:
12.4	Global obligations:	12.5.1	Global will comply with all standards, policies and procedures of the Company and the Client, as agreed between the Parties, and as recorded in the Agreement or in an SOW.
12.4.1	Global shall ensure that any party over which it has direct or indirect control, including but not limited to any subcontractor appointed to render the Services or any part thereof, performs its duties and functions as may be reasonably required by the Company to enable the Company to fulfil its obligations under this Agreement.	12.5.2	If the Company wishes for Global to comply with updated or revised versions of such standards, policies and procedures, the Company will be required to provide such new versions to Global for review. Global shall not be obliged to comply with updated or revised versions of such standards, policies and procedures, until it has agreed to do so, such agreement not to be unreasonably withheld or delayed
12.4.2	Global will ensure the Services comply with the standards and Service levels as specified in the Agreement and in any SOWs.	12.5.3	It is specifically recorded that should the compliance with updated or revised versions of such standards, policies and procedures result in additional effort or compliance obligations to Global, this may result in a change of scope of the Agreement and/or the impacted SOWs.
12.4.3	Global will comply with reasonable directions given by the Company in discharging its obligations under this	13	LIMITATION OF LIABILITY

- 13.4

Either Party will only accept any form of liability, limited as specified, if it is the subject of a final judgement in a court of law or by way of arbitration.
- 13.5

Any claims, however rising, must be commenced formally by service or court summons or process initiating arbitration proceedings within 2 (two) years after the Party bringing the claim becomes aware (or ought to reasonably have become aware) of the facts which give rise to the claim and, in any event regardless of the knowledge of the claimant, by no later than three years after the date of the alleged breach of contract, delict or other act or omission giving rise to a cause of action. This expressly overrides any statutory provision which otherwise apply.
- 13.6

Without derogating from the generality of clause 13.1:
- 13.6.1

The Company indemnifies Global against any loss, damages, costs or expenses directly or indirectly incurred by Global as a result of inaccurate or incomplete information supplied by, or misrepresentations, fraudulent acts or wilful Default on the part of the Company, the Company's Personnel, or any third party under the control of the Company.
- 13.6.2

Global indemnifies the Company against any loss, damages, costs or expenses directly or indirectly incurred by the Company as a result of misrepresentation, fraudulent acts or wilful default on the part of Global, the Personnel of Global, or any third party under the control of Global.
- 13.7

The following are expressly excluded from the limitation of liability, but are subject to the other terms of this clause 13:
- 13.7.1

Direct proven damages resulting from a breach of either Party's Confidential Information; and
- 13.7.2

Direct proven damages resulting to a Party from a breach by the other Party of the terms of clause 9 (Intellectual Property); and
- 13.7.3

The indemnities listed in clauses 13.6, 14.7, 14.8 and **Error! Reference source not found..**
- 13.8

If any loss or damage arising out of or in connection with this Agreement is caused partly by the fault of one Party, and partly by the fault of the other Party, the damages recoverable shall be reduced to such an extent as may be just and equitable, having regard to the degree in which each Party was at fault in relation to the damage as if the provisions of the Apportionment of Damages Act of 1956, as amended from time to time, were applicable to a claim for breach of this Agreement.
- 13.9

The provisions of this clause 13 shall survive termination of this Agreement, and continue to bind the Parties.
- 14

DISCLAIMER
- 14.1

It is understood and agreed that the Services may include advice and recommendations provided by Global, but all decisions in connection with the implementation of such advice and recommendations shall be the responsibility of, and made by, the Company.
- 14.2

Deliverables are supplied on the basis that they are for the sole internal use of the Company and the Client and for the exclusive purpose set out therein. Global shall not be liable for any loss, damages, costs or expenses directly or indirectly incurred by any party other than the Company and the Client, as stated above, who may rely upon the Deliverables for whatsoever reason.
- 14.3

Any advice, recommendation, report, certificate, schedule or other Deliverable arising from or in connection with the Services under this Agreement will be for the sole use of the Company and the Client. No person other than the Company or the Client shall be entitled to make use of any Deliverable, unless this has been agreed in writing between the Parties, in advance, and subject to terms agreed between the Parties.
- 14.4

Any such advice, recommendation, report, certificate, schedule or other Deliverable is based on the particular facts and circumstances of the Client at a particular point in time. Consequently, such advice, recommendation, report, certificate, schedule or other Deliverable may well not be relevant to another party or at a different time and under different circumstances. Global does not warrant or guarantee that there will be no change to relevant facts and circumstances in the future or that future events or outcomes will (or will not) transpire.
- 14.5

Copies of Deliverables may be made available to the Company's advisors provided that they are to be used by the advisors solely for the purposes stated in such advice, report, certificate, schedule or other Deliverable, and provided that the advisors are made aware of this clause 14.
- 14.6

With the exception of clause 14.5, copies of Deliverables, in whole or in part, may not be made available to any other party without the prior express written consent of Global, which consent may be given or withheld at its absolute discretion, and which may be subject to terms and conditions which Global in its sole discretion may determine.
- 14.7

The Company indemnifies Global against any claim by any third party arising from a copy of any report, certificate, schedule or other Deliverable which the third party received from the Company, its Personnel, or its advisors.
- 14.8

In the event of the Company not being the final consumer of the Services under this Agreement (the "Consumer"), the client indemnifies Global against any claims by the Consumer.
- 14.9

The Company or the Client may not transfer, in whole or in part, its rights in the Deliverables without the prior written consent of Global, which consent may be given or withheld at its absolute discretion, and which may be subject to terms and conditions which Global in its sole discretion may determine.
- 14.10

The provisions of this clause 14 shall survive termination of this Agreement, and continue to bind the Parties.
- 15

FORCE MAJEURE
- 15.1

With the exception of obligations relating to payments, confidentiality and intellectual property, no Party shall have any responsibility for late delivery or for failure to deliver due to any cause reasonably beyond their control, particularly in the case of Force Majeure, defined in clause 15.2 below.
- 15.2

"Force Majeure" means any and all acts or events which are neither controllable or predictable and therefore independent of the will of any Party or of its subcontractors, including but not limited to war, declared or not, riot, revolution, strikes or other industrial actions, machinery damage or breakdown, earthquake, tidal wave, essential supply difficulties and irremediable non-performance by a third party.
- 15.3

In the case of any Force Majeure:
- 15.3.1

The affected Party shall immediately notify the other Party of the existence of such Force Majeure, and shall

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	provide in writing an estimate (updated from time to time) of when the relevant circumstances are expected to cease;		Global, provided that the Company shall pay to Global in lieu of notice, all amounts that Global would reasonably have been entitled to under the Agreement during the one-month period after the notice of termination.
15.3.2	The affected Party shall take all reasonable steps by lawful means to resume fulfilment of its obligations under this Agreement as soon as is reasonably possible, and shall discuss with the other Party ways and means to overcome such conditions;	16.4.2	Global may terminate this Agreement (and the Services) by providing 1 (One) months prior written notice to the Company to this effect.
15.3.3	The affected Party shall not in any event be entitled to additional or extra compensation by reason of the Force Majeure event, and the affected Party shall not be liable for any costs or damages, penalties or inconvenience suffered by the other Party;	16.5	Termination by Global for Company non-payment:
15.3.4	No such affected Party shall be obliged to fulfil its obligations in terms of this Agreement, to the extent that it is prevented from doing so during the duration of such Force Majeure, with the exception of payment obligations where the Company shall remunerate Global for Services rendered; and	16.5.1	Global may terminate the Agreement, or any part thereof, if the Company has failed, refused and/or neglected to make payment of any undisputed fees within the agreed payment period.
15.3.5	The Parties shall endeavour to meet at least once every week from the date of the notice referred to in 15.3.1 to determine the estimated duration of the Force Majeure.	16.5.2	Such termination shall not relieve the Company of its obligation to pay the outstanding undisputed fees, and Global shall, in accordance with clause 9.3.3, be entitled to charge interest on such outstanding amounts.
15.4	Should either Party be unable to fulfil a material part of its obligations under this Agreement for a period in excess of 1 (one) continuous calendar month due to a Force Majeure condition, as calculated from the date of the notice referred to in clause 15.3 above, then the other Party shall have the right to terminate this Agreement forthwith by written notice.	16.6	Expiry and Extension of the Agreement as a whole:
16	TERMINATION	16.6.1	It is acknowledged that certain portions of the Services under this Agreement may expire before others, but that the terms of this Agreement shall remain in effect while there are still any Services to be delivered under this Agreement, including Services as described in an SOW, unless agreed otherwise between the Parties and recorded in writing.
16.1	In the event of the Agreement or any part of the Services being terminated for whatsoever reason, the Company shall make payment of any amounts due and payable by it to Global in terms of this Agreement within 30 (thirty) days of such termination. The termination of the Agreement or any part of the Services will not prejudice the rights of any Party to claim damages, or to obtain any other relief in respect of any antecedent breach of the terms of this Agreement prior to such termination. This clause is severable from the rest of the provisions of this Agreement, and shall survive termination of this Agreement, and continue to bind the Parties.	16.6.2	In the absence of an agreement to the contrary between the Parties, as per the terms of this Agreement, or as described in writing and signed by both Parties, this Agreement will expire automatically upon completion of all Services to be rendered under the Agreement and under all SOWs signed under this Agreement. Neither Party will be required to provide notice to the other Party regarding such expiration of the Agreement, and neither Party shall incur any liability or penalty or duty as a result of such expiration.
16.2	Termination due to auditor independence constraints:	16.7	General terms applicable to termination and expiry:
16.2.1	Global may immediately terminate this Agreement or any impacted part of the Services if the circumstances in clause Error! Reference source not found. of this Agreement should occur.	16.7.1	In the event of either Party wanting to terminate this Agreement, or any part thereof, for reasons other than those described above, such termination, and the terms thereof, will be subject to agreement between the Parties, to be recorded in writing.
16.3	Termination due to regulatory changes:	16.7.2	Should the Company require Global to assist with knowledge transfer in order to ensure an orderly handover to the Company or to a third party, such Services would be rendered under a SOW, and the terms of such assistance are subject to written agreement between the Parties.
16.3.1	Either Party may terminate this Agreement or any impacted part of the Services if regulatory changes occur which would render it impossible for the Services (or such relevant part thereof) to continue without transgressing the changed regulations.	16.7.3	Termination of the Agreement will imply termination of all SOWs under the Agreement.
16.4	Termination for Convenience:	17	BREACH
16.4.1	The Company may terminate this Agreement (and the Services) upon 1 (One) months prior written notice to	17.1	Should either Party to the Agreement commit a material breach of any of the provisions of the Agreement including without limitation a breach of any warranty given in terms of this Agreement or any representation being incorrect ("the Defaulting Party") and fail to remedy such breach within 14 calendar days of written demand from the other Party (the "Aggrieved Party") or such longer period as may be reasonable in the circumstances, then the Aggrieved Party may, in addition to any other rights and

Comment [a3]: The project duration is only 3 months – hence notice period cannot be six months.

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	remedies that it may have, including the right to recover damages:		to resolve the Dispute within 7 (seven) days of the Dispute having been referred to them, or such other time frame agreed between the Parties.
17.1.1	Without notice to the Defaulting Party, to bring an application in any court of competent jurisdiction, whether on an urgent basis or not, for the granting of an interdict against the Defaulting Party to prevent any further breach of the terms of the Agreement; and/or	18.4	Should the Project directors of the Parties be unable to resolve the Dispute in accordance with the foregoing, the Dispute shall be escalated to the respective managing directors (or equivalent officers) of the Parties, who will use their best endeavours to resolve the Dispute within 21 (twenty one) days of the Dispute having been referred to them, or such other time frame agreed between the Parties.
17.1.2	Terminate any part of or all of the Agreement or the Services to which such breach relates, such termination to be effective immediately upon receipt by the Defaulting Party of written notice to that effect.	18.5	Should the respective managing directors of the Parties be unable to resolve the Dispute in accordance with the foregoing, the Dispute, if arbitrable in law, shall be finally resolved in accordance with the Rules of the Arbitration Foundation of Southern Africa or its successor in title ("AFSA") by an arbitrator or arbitrators appointed by AFSA.
17.2	Notwithstanding anything to the contrary contained in this Agreement, a Party shall have the right to immediately terminate the Agreement if the other Party:	18.6	The place of arbitration shall be Johannesburg, Sandton or Pretoria, and English shall be the language of arbitration, being the language of the Agreement and the correspondence between the Parties. The arbitral award shall be issued in English. The Parties agree that arbitration proceedings are to be held <i>in camera</i> and shall be confidential, and only the Parties and/or their legal representatives, and limited senior representatives, shall be present.
17.2.1	Is placed in provisional or final liquidation, whether compulsory or voluntarily; and/or	18.7	It is the intention of the Parties that the arbitration shall, where possible, be held and concluded within 20 (twenty) working days after it has been initiated. The Parties shall use their best endeavours to procure the expeditious completion of the arbitration process.
17.2.2	Allows any judgement granted against it to remain unsatisfied for a period of 10 (ten) days after such judgement comes to the attention of that Party save for that Party instituting appeal proceedings; and/or	18.8	The Parties shall keep the evidence in the arbitration proceedings and any order made by any arbitrator confidential, unless otherwise contemplated herein or as is needed to enforce rights in a court of law.
17.2.3	On or after the Effective Date commits any act or omission which would render it liable to be liquidated; and/or	18.9	The arbitrator shall have the fullest and freest discretion with regard to the proceedings, save that he shall be obliged to give his award in writing, fully supported by reasons, and shall make such order as to costs as he deems just. Any costs order awarded by the arbitrator shall be on a scale as between attorney and client.
17.2.4	On or after the Effective Date admits in writing that it is unable to pay its debts timeously or at all; and/or	18.10	The arbitrator shall have the power to give default judgment if either Party fails to make submissions on due date and/or fails to appear at the arbitration, or fails to pay its contribution towards the costs of the arbitration.
17.2.5	Becomes or is declared insolvent, or is the subject of any proceedings related to its liquidation, insolvency or the appointment of a receiver or similar officer for it; and/or	18.11	Subject to the finalisation of any review or appeal proceedings permitted under the rules of AFSA, the decision or award resulting from the arbitration shall be final and binding, and may be made an order of any court of competent jurisdiction at the instance of either Party to the Dispute. With effect from the date of the arbitral award or, in case of the settlement of any Dispute, with effect from the date of any such settlement, neither Party shall have any further right and/or claim (including, without limitation, any right pursuant to a subrogation) against the other Party in connection with or relating to the Dispute in question.
17.2.6	Makes an assignment for the benefit of all or substantially all of its creditors; and/or	18.12	Notwithstanding the foregoing, nothing in this clause 18 shall be construed as precluding either Party from applying to court for a temporary interdict or other relief of an urgent nature, pending the decision of the award of the arbitrator in terms of this clause 18, provided the terms of this clause 18 have been materially complied with by the Party seeking such relief, and further providing such Party has been attempting to resolve the dispute in good faith before
17.2.7	Enters into an agreement for the composition, extension, or readjustment of substantially all of its obligations.		
17.3	The provisions of this clause 17 shall survive termination of this Agreement, and continue to bind the Parties.		
18	DISPUTE RESOLUTION		
18.1	The Parties agree to use reasonable efforts to resolve by good faith negotiations any disputes or differences that arises between them under or in connection with this Agreement, or an SOW, through their respective Project Managers. Neither Party will resort to legal or arbitration proceedings, or terminate this Agreement, until the following process has been exhausted, except if it is necessary to seek urgent interim relief.		
18.2	If any dispute, disagreement, difference or claim under or in connection with this Agreement, or in terms of any SOW, and/or in respect of the existence, validity and/or termination thereof, and whether in contract, delict or otherwise, arises between the Parties, including a breach or an alleged breach under this Agreement, or under an SOW, (called hereafter the "Dispute"), which either Party believes is unable to be resolved at an operational level (between their respective Project Managers), or which is sufficiently serious that it cannot be resolved at the operational level, either Party will in writing notify the other of the Dispute, providing the details of the Dispute. Management representatives of each of the Parties will then endeavour in good faith to agree upon a resolution through negotiation.		
18.3	The Dispute shall first be referred to the respective Project directors of each Party, who will use their best endeavours		

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seeking such relief.		between the Parties.	
18.13	The provisions of this clause 18 shall survive termination of this Agreement, and continue to bind the Parties.	20.4	All obligations created in this Agreement shall survive change or termination of the business relationship between the Parties, unless such obligations have been expressly terminated in writing by both Parties.
19	GLOBAL WARRANTIES		
19.1	Global warrants that it shall, at all times:	21	SEPARATE UNDERTAKINGS
19.1.1	Possess and have the knowledge, skills and expertise, necessary to enable it to render the Services in terms of this Agreement; and	21.1	Each undertaking in this Agreement shall be deemed to be and shall be construed as an undertaking separate and severable from every other undertaking given in terms of this Agreement.
19.1.2	Use and adopt professional techniques and standards and render the Services with due care, skill and diligence.	21.2	No undertaking shall be limited or restricted by reference to or inference from any other separate acknowledgement and undertaking.
19.2	Global gives no warranty whatsoever as to any third party's software, hardware or other products, including its suitability for the Client's requirements, functionality and performance and shall not be responsible for any defects of whatsoever nature in any third party's software, hardware or other products.	21.3	If any provision or undertaking in this Agreement is or becomes illegal, invalid or unenforceable, such provision shall be divisible and be regarded as <i>pro non scripto</i> , the remainder of this Agreement to be regarded as valid and binding.
19.3	Global warrants that for a period of 6 (six) months after the Acceptance of any Deliverable or Service, the Deliverable or Service will be free of material Deliverable/Service Defects. Global shall promptly rectify any Deliverable/Service Defect in a Deliverable or Service at no additional charge to the Company if it the Company notifies Global in writing of the Deliverable/Service Defect during this warranty period.	22	STATEMENTS OF WORK
19.4	Global shall only be held responsible for remedying errors or defects which are within its reasonable control to remedy, and provided that such errors or defects are within the agreed scope of Services under this Agreement.	22.1	Any new or additional services to be rendered by Global to the Company outside of the scope of this Agreement (" SOW Services ") shall be detailed in a statement of work document (" SOW "), signed by both Parties.
19.5	Except as expressly provided in this Agreement, Global disclaims all warranties, either express or implied, including, without limitation, warranties of merchantability and fitness for a particular purpose.	22.2	The SOW shall define the following:
		22.2.1	The type of Services to be provided;
		22.2.2	The scope of the new or additional products, Deliverables and/or Services;
		22.2.3	The approach to be followed;
		22.2.4	The location(s) at which the Services are to be rendered;
		22.2.5	The timeline, milestones and key Deliverables;
		22.2.6	Terms related to the provision of hardware and/or software under the SOW, including any terms related to licensing;
		22.2.7	Special invoicing terms;
		22.2.8	If required, any special limitations of the liability of the Parties under such SOW.
20	ENTIRE CONTRACT, VALIDITY AND DURATION		
20.1	The Agreement, together with all SOWs, constitutes the entire agreement between Global and the Company as to their respective subject matters, and supersedes all other oral and written representations, understandings or agreements between them as to their respective subject matters. Where there is a conflict between the terms of agreement contained in this Agreement (or an SOW) and any prior written proposals, quotations or submissions provided by Global to the Company regarding the Services under this Agreement, this Agreement (or the SOW) will take preference.	22.3	All provisions of this Agreement which are not expressly changed or excluded in an SOW or which do not conflict with any provision of an SOW, shall continue to bind the Parties in respect of the SOW Services.
20.2	Should either Party wish to make any change to the body of this Agreement, including the annexures and/or the schedules, or to an SOW, such change shall only take effect once reduced to writing and signed by both Parties. This same restriction applies to the waiving of this requirement, which cannot be overridden verbally or by action implying intention.	22.4	Unless stated otherwise in an SOW, each SOW, as read together with this Agreement, shall form the sole basis of the agreement between the Parties as to its subject matter. Where there is a conflict between the terms of this Agreement and the terms of an SOW, the SOW will take preference.
20.3	Notwithstanding the signature date, this Agreement shall be regarded as commencing on the Effective Date and shall, unless terminated earlier in terms of this Agreement, automatically terminate once the Services under this Agreement have been rendered by Global and all monies related thereto have been paid over by the Company to Global, unless a further agreement, replacing and superseding this Agreement, is concluded in writing	22.5	Where there is a conflict between the terms contained in an SOW, and the Proposal submitted in terms of that SOW, the SOW will take preference.
		22.6	Unless agreed otherwise between the Parties, any amendments to this Agreement, in terms of clause 20.2, shall apply to current SOWs at the time of such amendments.
		22.7	The liability of the Parties under each SOW shall be separate from the liability of the Parties under the rest of the Agreement, and shall not be taken into account for purposes of determining the Maximum Liability of the Parties as stipulated in Clause 13.1. Unless otherwise

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agreed between the Parties, each Party's total liability for damages for any claim arising out of an individual SOW shall be limited to the total fees payable for that SOW, subject to the terms of clause 13.

23 GOVERNING LAW

- 23.1 The Agreement is governed by South African law, without giving effect to any conflict of laws.
- 23.2 Subject to clause 18, this Agreement will be subject to the jurisdiction of the Courts of the Republic of South Africa.

24 EXCLUSIVITY

- 24.1 The Company acknowledges that Global may already have provided the same or similar services to other parties and that Global may have agreements similar to this Agreement with other parties.
- 24.2 Where Global is aware of the same or similar services being rendered by Global to other parties, or agreements similar to this Agreement existing between Global and other parties, safeguards will be implemented by Global to protect the interests of the Company. Global undertakes to protect the Confidential Information of the Company as recorded in this Agreement.
- 24.3 Nothing in this Agreement shall be construed as creating an exclusive relationship between Global and the Company, or as precluding or limiting in any way the right of Global to render consulting or other services of any kind or nature whatsoever to any person or entity as Global, in its sole discretion, deems appropriate.

25 GENERAL

- 25.1 Notwithstanding the provisions of clause 10 above, unless the Company expressly and in writing forbids such disclosure, Global shall have the right to use the name of the Company and a broad description of the Project, as a reference in proposals or similar submissions which it make to prospective clients.
- 25.2 Either Party desiring to issue a news release, advertisement or other form of publicity concerning efforts in connection with this Agreement shall obtain the written consent of the other Party prior to the release of such publicity, which consent will not be unreasonably delayed or withheld.
- 25.3 The relationship between the Parties shall be one of the utmost good faith and each Party undertakes to observe the utmost good faith towards the other, and to act reasonably with respect to matters that relate to the Agreement.
- 25.4 This Agreement, or any SOW, may be executed in counterparts, each of which together constitutes a single agreement between the Parties thereto, but shall not be effective until each Party has executed at least one counterpart. Each such counterpart shall be deemed to be an original thereof, but all the counterparts shall together constitute the same instrument.
- 25.5 No latitude, extension or other indulgence which may be given or allowed by any Party ("the Grantor") to any other Party in respect of any obligation under the Agreement shall under any circumstances operate as a waiver or novation of, or otherwise affect, any of the Grantor's rights in terms hereof or arising herefrom, or preclude the

Grantor from enforcing at any time and without notice, strict and punctual compliance with each and every provision or term hereof.

- 25.6 The Parties agree that the rule of construction that the Agreement or any SOW shall be interpreted against the Party responsible for the drafting of the Agreement, shall not apply.
- 25.7 The Parties shall each pay their own costs of negotiating, drafting, preparing and implementing this Agreement.

26 REPRESENTATION

- 26.1 Global represents and warrants that it has the required power and necessary authority to enter into this Agreement and to consummate the transaction contemplated herein. The Global Representative, as defined in annexure A, warrants that s/he has the necessary authority to represent Global and to sign this Agreement on behalf of Global.
- 26.2 The Company represents and warrants that it has the required power and necessary authority to enter into this Agreement and to consummate the transaction contemplated herein. The Company Representative, as defined in annexure A, warrants that s/he has the necessary authority to represent the Company and to sign this Agreement on behalf of the Company.

27 DOMICILIUM CITANDI ET EXECUTANDI

- 27.1 The Parties select as their respective *domicilia citandi et executandi*, and for the purposes of giving or sending any notice provided for or required in terms of this Agreement, the addresses as described in annexure A, or such other address or telefax number as may be substituted by notice given as herein required.
- 27.2 Any notice addressed to a Party at its physical or postal address shall be sent by prepaid registered post, or delivered by hand, or sent by telefax.
- 27.3 Any notice shall be deemed to have been given:
 - 27.3.1 If posted by prepaid registered post, 7 (seven) days after the date of posting thereof;
 - 27.3.2 If hand delivered, on the day of delivery; or
 - 27.3.3 If sent by telefax, on the date and time of sending of such telefax, as evidenced by a fax confirmation printout.
- 27.4 Global and the Company may communicate with each other by electronic means; provided that electronic communication will not be acceptable for formal notices required to be given under this Agreement. Such communication is acceptable as a signed written notice to the extent permissible under any applicable law.
- 27.5 The provisions of this clause 27 are severable from the rest of the provisions of this Agreement and shall survive its termination and continue to be of full force.

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ANNEXURE A – REPRESENTATION AND DOMICILIA

Global Addresses:

Physical Address:	M03 Mamzar Lagoons Building, Al-Mamzar
Postal Address:	P.O.Box 90329 For attention: Consulting QRM Department
Telefax Number:	+97142965576 For attention: Consulting QRM Department
E-Mail Address:	

Global Representative:

Name:	Mr. Sanjay
Position:	Project Director
Contact Details:	+ 971502877423

Nulane Addresses:

Physical Address:	1 st Floor, East Wing, 11 Alice Lane, Sandton 2196 For attention: Mr. Dinesh Patel
Postal Address:	1 st Floor, East Wing, 11 Alice Lane, Sandton 2196 For attention: Mr. Dinesh Patel
Telefax Number:	086 733 1628 For attention: Mr. Dinesh patel
E-Mail Address:	projects@nulanesa.co.za

Company Representative:

Name:	Mr. Dinesh Patel
Position:	Projects Director
Contact Details:	011 784 8618

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ANNEXURE B – GLOBAL CORPORATION BANKING

Name of bank:	National Bank of Abu Dhabi
Bank Address:	P.O.Box 45493, Sharjah, UAE
Currency of Account:	United States Dollars
Account holder:	Global Corporation LLC
Account number:	6202119780
SWIFT code:	NBADAEEAASHA

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

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ANNEXURE C – BACKGROUND TO THE PROJECT

This annexure describes the background to the Project, as contemplated in clause **Error! Reference source not found.** of this Agreement, but is included in this Agreement for information purposes only, and does not form part of this Agreement or confer obligations on either Party.

Mission Statement

South Africa’s rich and textured history, inform and guide the City for Tomorrow to be a community that meets the vital human needs of the present, while prepared to meet the needs of the future through balanced ecological, economic, and community systems.

The City for Tomorrow is a safe, healthy, and viable community for human interaction, education, employment, recreation, housing, commerce, and cultural development.

Guiding Principles:

The Free State Province desires the preparation and commissioning of a Master Plan and the schematic design for the City of Tomorrow. The high-level deliverables for the Project are listed below:

- Create a New Dynamic ‘Global City’
- Create a Green City (COP 17 - Climate Change Conference)
- Create a Healthy & Vibrant Community
- Create New Central Focus of the Province
- Improve Accessibility to City Services
- Provide Primary Residential Opportunity to Government Sector Employees
- Provide Affordable & Diverse Housing Options
- Provide Transit-Oriented Development
- Provide Housing Close to Employment Sectors
- Provide Jobs for 15-35 Years Age Group
- Improve Employment Opportunities to Appeal to College Educated and Others Making up “Brain Trust”
- Integrate Science and Technology Research & Development Hub for Education and Employment
- Utilize & Expand Upon Existing Rail and Power Infrastructure

Sustainability Vision

- Create a robust framework for a sustainable community;
- Maximize the use of microclimatic effects to enhance external thermal comfort;
- Deliver high quality public realm areas;
- Maximize energy efficiency and reduce carbon emissions across the site;
- Reduce car use and provide low emission and mass transportation options;
- Maximize water efficiency, reduce water consumption, and maximize water recycling;
- Promote sustainable waste management; and
- Establish procurement policies that specify products and materials with high sustainability performance.

Key Sustainability Themes

- Urban and Community Form;
- Energy;
- Water;
- Transportation and Mobility;
- Ecology and Landscape; and
- Material and Waste

ANNEXURE ‘D’ – PROJECT FEES & PAYMENT SCHEDULE

PROJECT FEES

The Total Contract Value is US\$10million (US Dollars Ten million only).

PAYMENT SCHEDULE

Invoices for fees and expenses are presented monthly during the Project in accordance with a payment schedule to be agreed between the Parties.

The Project Cost will be paid by the Company to Global without deduction or set-off as follows:

- 1. Five (5) equal monthly instalments payable by the Company to Global in advance every month, commencing with the first payment within seven (7) days after the Company issues Global with a written "Notice to Proceed" and thereafter within seven (7) days upon delivery of each monthly milestone succeeding the month in which the commencement date occurs
- 2. The sixth and final payment will be paid in arrears sixty (60) days after global has presented its final deliverable to the Company and both parties have signed off on the Project as presented and delivered by Global.

Each instalment of the Project cost will be paid by the Company by Electronic Funds transfer into such Bank account as Global may notify in writing to the Company from time to time.

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ANNEXURE “E” – FORM OF STATEMENT OF WORK (SOW)

Day	Work Stream 1 Scope & Deliverables	Work Stream 2 Scope and Deliverables
0	Visioning Workshop Regional Analysis Site Selection Opportunerties and Constraints Conceptual Master Plan Alternatives	Workshop 1 Site Visit Programming Workshop Development of Finalized Programme Brief Preliminary Design Alternatives
30	Workshop 2 - Preferred Concept / Site Selection Preferred Master Plan Preferred Land Use Plan Open Space and Landscape Plan Concept Circulation and Transportation Plan Preliminary Character Images Preliminary Market Study Analysis Preliminary Transportation Strategies and Alternatives Preferred Conceptual Plan	Workshop 2 - On Site Project Envisioning Development of Refined Concept Alternatives Development of Preferred Alternatives Development Design Documentation & Report
60	Workshop 3 - Conceptual Plan Presentation Preferred Conceptual Plan Statistical Land Use Summary Preferred Land Use Diagram Preliminary Open Space and Amenities Diagram Preliminary Circulation Diagram Draft Concept Master Plan Resort Draft Concept Master Plan Presentation Final Concept Master Plan	Workshop 3 - Concept Design Presentation Begin Schematic Design Work Site Plans Floor Plans Building Elevations Building Sections Enlarged Floor Plans Reflected Ceiling Plans Exterior Detailing Interior Detailing Door and Window Schedules Mechanical Piping Plans Mechanical HVAC Plans Mechanical Equipment Schedules Electrical Power Plans Electrical Lighting Plans Telecommunication Plans Electrical Riser Diagrams Fire Alarm Rise Diagrams Structural Foundation Plans Structural Framing Plans Structural Details Structural Wall Sections Stair and Elevator Details
90	Concept Master Plan Presentation Final Master Plan Report Production Site Analysis Road Hierarchy and Accessibility Street Sections Land Use Plan and Statistical Summary Illustrative Plan Concept Landscape Design Phasing Diagram Preliminary Infrastructure Utilities Preliminary Security Diagram Preliminary Branding Concepts and Strategy Electronic Massing Model Artist Renderings Conceptual Development Design Character Images Phase 1 Strategic Land Use Plan Phase 1 Alternative Plans Develop Site Character Images	
120	Workshop 4 - Preferred Site Plan and Presentation Draft Circulation and Transport System Draft Site Design of Government Centre Draft Site Design of Community Facilities and Amenities Draft Site Design of Plaza/Parks/Public Realm Draft Site Design of Streetscapes/Sections	Workshop 4 - Schematic Design Progress Grading and Topographic Plans Utility Plans Storm Water Plans Civil Engineering Details Landscape Planting Plans

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Draft Phase 1 Site Plan and Presentation

Circulation and Transportation System

Site Design of Government Centre

Site Design of Community Facilities and Amenities

Site Design of Plaza/Parks/Public Realm

Site Design of Streetscapes/Sections
- Irrigation Plans

Planting Schedules

Schematic Level Performance Specifications
- 180

Final Phase 1 Site Plan Report and Guidelines

Workshop 5 - Handoff Meeting of 100% SD

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Global Corporation LLC, Dubai :: Sub-Contracting Agreement

SIGNATURES

THUS DONE AND SIGNED at _____ by **Global** on this the _____ day of _____.

(Print Name in block letters) Designation Signature
For and on behalf of **Global** and duly authorised thereto.

AS WITNESSES:

- 1. _____
- 2. _____

THUS DONE AND SIGNED at _____ by the **Company** on this the _____ day of _____.

(Print Name in block letters) Designation Signature
For and on behalf of the **Company** and duly authorised thereto.

AS WITNESSES:

- 1. _____
- 2. _____

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From: Ashu <ashu@sahara.co.za>
Sent: 20 July 2013 12:48
To: sanjay.grover@hotmail.com
Subject: Proforma Invoice (Quotation) 504805 - *** SAHARA COMPUTERS (PTY) LTD ***
Attachments: EML134759511001.GIF



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From: Ashu <ashu@sahara.co.za>
Sent: 23 July 2012 08:10
To: sanjay grover
Subject: FW: BOP FOR GLOBAL
Attachments: GLOBAL CORPORATION LLC pop.docx

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

From: Joleen Roux
 Sent: Monday, July 23, 2012 9:09 AM
 To: Ashu
 Subject: FW: BOP FOR GLOBAL

Hi Sir

Please see attached Swift for the Global payment

Regards
 Joleen Roux

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

From: Bilqees Shah [mailto:credit2.rsa@statebank.com]
 Sent: 23 July 2012 08:57 AM
 To: Joleen Roux
 Cc: Ugeshni Naidu
 Subject: RE: BOP FOR GLOBAL

Hi there please see attached

Bilqees Shah
 Assistant credit
 11 Cradock Avenue, 3rd floor,
 The Mall Offices, Rosebank
 2132
 Tel (011) 778 4500
 Fax (011) 788 6769/ 011 880 4746
 E-mail: credit2.rsa@statebank.com
 Our New Fee Structure applicable from 1 October 2011 is available on our Website. Please visit
www.statebank.co.za under quicklinks

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

From: Joleen Roux [mailto:JoleenR@sahara.co.za]

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Sent: 18 July 2012 02:58 PM
To: credit2.rsa@statebank.com
Cc: Ugeshni Naidu
Subject: BOP FOR GLOBAL

Hi

Please see attached BOP for payment due tomorrow.

Kindly send me the swift copy once its available.

Regards
Joleen Roux

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Sahara Holdings (PTY) Ltd

89 Gazelle Avenue, Corporate Park, Midrand, South Africa Private Bag X180, Halfway House, 1685, South Africa

"UAE5" p 54

From: Ashu <ashu@sahara.co.za>
Sent: 20 July 2013 12:49
To: sanjay.grover@hotmail.com
Subject: Proforma Invoice (Quotation) 504806 - *** SAHARA COMPUTERS (PTY) LTD ***
Attachments: EML134858773001.GIF



"UAE5" p 55

From: Ashu <ashu@sahara.co.za>
Sent: 20 July 2013 12:50
To: sanjay.grover@hotmail.com
Subject: Proforma Invoice (Quotation) 504807 - *** SAHARA COMPUTERS (PTY) LTD ***
Attachments: EML134955925001.GIF



"UAE5" p 56

From: Ashu <ashu@sahara.co.za>
Sent: 20 July 2013 12:51
To: sanjay.grover@hotmail.com
Subject: Proforma Invoice (Quotation) 504808 - *** SAHARA COMPUTERS (PTY) LTD ***
Attachments: EML135056673001.GIF



"UAE5" p 57

From: Ashu <ashu@sahara.co.za>
Sent: 22 July 2013 07:25
To: sanjay.grover@hotmail.com
Subject: Proforma Invoice (Quotation) 504805 - *** SAHARA COMPUTERS (PTY) LTD ***
Attachments: EML82446924001.GIF



"UAE5" p 58

From: Ashu <ashu@sahara.co.za>
Sent: 22 July 2013 07:32
To: Ashu
Subject: Proforma Invoice (Quotation) 504805 - *** SAHARA COMPUTERS (PTY) LTD ***
Attachments: EML83148443.PDF



"UAE5" p 59

From: Ashu <ashu@sahara.co.za>
Sent: 22 July 2013 07:33
To: sanjay.grover@hotmail.com
Subject: FW: Proforma Invoice (Quotation) 504805 - *** SAHARA COMPUTERS (PTY) LTD ***
Attachments: EML83148443.PDF

From: Ashu
Sent: 22 July 2013 08:32 AM
To: Ashu
Subject: Proforma Invoice (Quotation) 504805 - *** SAHARA COMPUTERS (PTY) LTD ***

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

"UAE5" p 60

From: Ashu <ashu@sahara.co.za>
Sent: 22 July 2013 07:37
To: Ugeshni Naidu
Subject: FW: Proforma Invoice (Quotation) 504805 - *** SAHARA COMPUTERS (PTY) LTD ***
Attachments: EML83148443.PDF

From: Ashu
Sent: 22 July 2013 08:32 AM
To: Ashu
Subject: Proforma Invoice (Quotation) 504805 - *** SAHARA COMPUTERS (PTY) LTD ***

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

"UAE5" p 61

From: Sanjay Grover <sanjay.grover@hotmail.com>
Sent: 03 February 2014 12:04
To: Ashu; Sanjay Grover
Subject: GLOBAL MASHREQ BANK USD DETAILS

FOR USD	
BENEFICIARY DETAILS:	
BENEFICIARY NAME	GLOBAL CORPORATION LLC
ADDRESS	M 03,MAMZAR LAGOONS BLDG
	AL MAMZAR, P O BOX 90329 DUBAI, UAE
BENEFICIARY AC NO	A/C NO. AE640330000019100040083
BENEFICIARY BANK SWIFT CODE	BOMLAEAD
BENEFICIARY BANK ADDRESS	MASHREQ BANK
BRANCH	SHEIKH ZAYED ROAD
BANK ADDRESS	AL HAWAI TOWER,SHAIKH ZAYED ROAD
	P O BOX 36612, DUBAI UAE,

--
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"UAE5" p 62

From: Sanjay Grover <sanjay.grover@hotmail.com>
Sent: 29 September 2014 07:17
To: Ashu; Sanjay Grover
Subject: Fwd: marhaba services - Booking Id # M4128764

Sent from my iPhone

Begin forwarded message:

From: Marhaba Services <marhaba@marhabaservices.com>
Date: 29 September 2014 09:47:15 GMT+4
To: <sanjay.grover@hotmail.com>, <sanjay.grover@hotmail.com>
Subject: marhaba services - Booking Id # M4128764

marhaba services - Booking Id # M4128764

Dear Mr/Ms. Global Corporation Llc ,

We are pleased to inform you that we have created the booking for marhaba services as per your request.

The details are as below:

Booking Id	M4128764
Booking Status	Confirmed
Booking Created On	29-SEP-2014 09:36
Customer Account	DMR348 - GLOBAL CORPORATION LLC
marhaba services Voucher No.	
Total Amount	AED 325.00
Handling Remarks	(Arrival)VVIP HANDLING C/O SALESTEAM.....PAX TRAVELLING 1ST CLASS..PLS ENSURE BUGGY CAR...CTC MR SANJAY # 0502877423S390638 : PLS CHECK WITH PAX IF THEY WOULD LIKE TO USE EK1ST CLASS LOUNGE.....SDC/SDO TO OVERSEE HANDLING.

Flight Details					
FlightNo	Flight Date	Service Airport	Terminal	A/D	Org/Dest
EK0765	29/09/2014 14:40	Dubai International Airport	T3	Departure	DXB/JNB
EK0511	29/09/2014 12:45	Dubai International Airport	T3	Arrival	DEL/DXB

Passenger Details				
Title	Name	Gender	Service Details	Service Status
MR	RAJESH KUMAR GUPTA	M	family transfer service from T3 to T3	Confirmed

"UAE5" p 63

MS	AARTI GUPTA	F	family transfer service from T3 to T3	Confirmed
----	-------------	---	---------------------------------------	-----------

Service Details					
Service Name	Quantity	A/D	Special Offer	Amount	Remarks
family transfer service from T3 to T3	2	Arrival		325.00	
Total Amount				325.00	

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For Terminal 2 - +971509509707
For Terminal 3 - +971509509689/+97145047056

Kindly notify us for any amendment / cancellation 08 hours prior to the flight time.

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For Aquaventure, Lost Chambers :
Cancellation and Amendment call on +971551100151/ +97144261275.

For Dolphin Bay :
Cancellation and Amendment call on +97144261030.To view Terms and conditions log on to www.atlantis.com/termsandconditions.aspx

Cancellation Policy: 72 hours or more prior to departure 50% cancellation fee; No-show or within 72 hours prior to departure 100% cancellation fee

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With Regards,
marhaba services

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"UAE5" p 64

From: Akash Khandelwal <akash@khandelwalassociates.com>
Sent: 03 March 2016 10:41
To: 'VIDYA MUDALIAR'; 'Vidya Mudaliar'
Cc: 'Mukul T'; 'Ashu Chawla'
Subject: LCR Assessment
Attachments: Shivani SA Passport.pdf; From Global to Mrs Achala Gupta.jpg

Dear Vidya,

Please check and confirm, if we can file the below letter and enclosed attchmnets with the department in LCR's Income Tax case.

Dated: 03.03.2016

Income Tax Officer,
 Ward 15(1),
 Room No. 308A, 3rd Floor,
 C. R. Building, I. P. Estate,
 New Delhi

Reg: LCR Investments Private Limited
 G2, Swastik Bhawan, Ranjit Nagar, Commercial Complex
 New Delhi 110008
PAN: AAACL7461R

Sub: Assessment Proceedings for A. Y. 2013-14

Dear Sir,

As desired clarification regarding source of funds in the bank account of Mrs. Achla Gupta for extending loan to assessee company is as follows: -

It is submitted that Mrs. Shivani Gupta is old loan creditor. She is a NRI being person of Indian Origin. Copy of her South African passport confirming that she is a Non Resident Indian is enclosed.

It is submitted that the gift of US Dollars 1,99,936.50/- equivalent to Rs. 1,07,38,424/- was given by Mrs. Shivani Gupta to Smt. Achla Gupta out of own funds held abroad, copy of Foreign Inward Remittance Certificate from Global Corporation LLC in which Mrs. Shivani Gupta is Shareholder, being proof of funds being remitted from outside India issued by Oriental Bank of Commerce having Reference No. 999540014600113 is enclosed. The remark on FIRC is clearly mentioned that the funds were transferred from Non Resident for family maintenance. Gift confirmation from Mrs. Shivani Gupta having made the gift infavour of Mrs. Achla Gupta, the loan creditor, has already been placed on record at **Page No. 191**. Copy of Wealth Tax Assessment Order of Mrs. Achla Gupta for the A. Y. 2013-14 has also been placed on record at **Page No. 192 to 193**.

Further you had issued Notice u/s 133(6) of I. T. Act 1961 to Mrs. Achla Gupta and in response thereto she had confirmed that the funds in her account for making investment with the assessee company were received from Mr. Shivani Gupta out of her own resources held abroad.

Thus, from the aforesaid sequence of events and documentary evidence placed on record , it is established that Mrs. Achla Gupta had sufficient funds for making investments with the assessee company. The assessee has fully discharged its onus of proving the creditworthiness and genuineness of the loan creditor.

Hope you will find the above in order. In case any other information is desired the same may be communication to enable the assessee to produce the same.

Thanking you,

"UAE5" p 65

Yours faithfully,

(Akash Khandelwal)
Chartered Accountant

**Best Regards,
Akash**



"UAE5" p 67

ORIENTAL BANK OF COMMERCE
AMBALA ROAD, SAHARANPUR
SHANTI BHAWAN, AMBALA
RD, SAHARANPUR
SAHARANPUR - 247001

Ref Num : 999840014600113
Bill Type : IWRMG/IRTT

23-09-2013

CERTIFICATE OF FOREIGN INWARD REMITTANCE

thereof were paid
(a) to the beneficiary

ACHLA GUPTA W/O ANIL KUMAR
69, MISSION COMPOUND SRE
SAHARANPUR -

on 1

BY CASH
BY PAY ORDER
BY CREDIT TO Current/Saving/Cash Credit Account with us 00202010030880
(b) to Bank on for credit
of beneficiary's Account
Name and place of
residence of remitter
Name and address
of remitting bank

GLOBAL CORPORATION LLC

DD/TT/MT No. /
Foreign currency amount USD dated 14-02-2013
INR equivalent 10740589.00 199936.50 and EEFC amount 0.00
Favouring ACHLA GUPTA W/O ANIL KUMAR
Currency Conversion Details are as below :

From Currency / Amount	Rate	To currency / Amount
Purchase : USD 199936.50	53.7200 INR	10740589.00

Purpose REC. FROM NON-RES FOR FAMILY MAINTENANCE remitter

we also certify that the payment thereof has/has not been received in
non-convertible rupees or under any special trade or payments agreement.
we confirm that we have obtained reimbursement in an approved manner.
REMARKS:-

FOR ORIENTAL BANK OF COMMERCE

Manager (Foreign Branch)
Counter Signed
FOR ORIENTAL BANK OF COMMERCE



"UAE5" p 68

From: Akash Khandelwal <akash@khandelwalassociates.com>
Sent: 03 March 2016 10:41
To: 'VIDYA MUDALIAR'; 'Vidya Mudaliar'
Cc: 'Mukul T'; 'Ashu Chawla'
Subject: LCR Assessment
Attachments: Shivani SA Passport.pdf; From Global to Mrs Achala Gupta.jpg

Dear Vidya,

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Dated: 03.03.2016

Income Tax Officer,
 Ward 15(1),
 Room No. 308A, 3rd Floor,
 C. R. Building, I. P. Estate,
 New Delhi

Reg: LCR Investments Private Limited
 G2, Swastik Bhawan, Ranjit Nagar, Commercial Complex
 New Delhi 110008
PAN: AAACL7461R

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Hope you will find the above in order. In case any other information is desired the same may be communication to enable the assessee to produce the same.

Thanking you,

"UAE5" p 69

Yours faithfully,

(Akash Khandelwal)
Chartered Accountant

**Best Regards,
Akash**





Second Submission to the

**Commission of Inquiry into Allegations of State Capture
[‘Zondo Commission’]**

regarding the

Estina/Vrede Integrated Dairy Project

by

Shadow World Investigations

February 2020

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Second Submission on Estina/Vrede Dairy Project to the Zondo Commission by SWI
February 2020

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Section 8: Summary of the Dissipation of Funds Paid by the Free State Government to Estina (PTY) Ltd 90

List of Annexures

Annexure	Description
A	SWI created spreadsheet providing running balances/tallies for annexure LEDG1 below
B	Sun City Invoices
C	Email exchange between Sanjay Grover and Ashu Chawla regarding bank statements for offshore entities, 27 July 2013.
D	Bank statement for Global Corporation Limited, Standard Chartered Bank account 01202116701, originally attached to email in Annexure S
E	Estina Pty Ltd Standard Bank statements for account 310864860
F	Diagram of the Oakbay Loan-Back Scheme
G	Diagram of the Aerohaven Loan-Back Scheme
H	Full list of relevant transactions related to the benefits accruing to the Gupta enterprise related to Tranches 0 - 7
LEDG1	'Bank Summary Amended.xls' - spreadsheet extracted from #Guptaleaks acting as ledger and accounting records for offshore enterprises run by the Gupta enterprise
LEDG1a	Email from Suresh Tuteja to 'Tony Gupta', 30 April 2014, forwarding the email in Annexure M1
LEDG1b	Email from Ashu Chawla to Rana Kumar and a separate Ashu Chawla address, 29 April 2014, forwarding an email originally from Suresh Tuteja to Ashu Chawla on 25 April 2014
LED1c	Snapshot of Annexure Q related to the deposit of Estina funds

LEDG2	'Funds 13-14.xls' – second spreadsheet extracted from #Guptaleaks acting as ledger and accounting records for offshore enterprises run by the Gupta enterprise
I	Estina Pty Ltd FNB statements for account 62505753906
J	Estina and Kamal Vasram Bank of Baroda statements, originally attached as EN5 – EN8 to the Provisional Curator's Report in Case 1778/2018
K	Estina Pty Ltd FNB statements for call account 62611308554
L	Estina Pty Ltd Stanlib unit trust statement for account 532028173
TRD0- TRD7	Diagrams of money laundering systems used to launder and dissipate Estina funds for the first six tranches of payments
UAE1 – 5	Emails from #Guptaleaks regarding the roles of Sanjay Grover and Tuteja, and links and/or benefits shared between the Gupta enterprise and Accurate Investments, Gateway Limited, Global Corporation LLC and Fidelity Enterprises

Executive Summary and Recommendations

- 1. This constitutes Shadow World Investigation’s second submission to the ‘Zondo Commission’ regarding the Estina/Vrede Dairy Scandal. This submission sets out the manner in which the Gupta enterprise laundered and dissipated funds paid to Estina by the Free State Department of Agriculture.
- 2. Between the 11th of June 2012 and the 5th of May 2016, Estina was paid R280.2m by the Free State Department of Agriculture in eight tranches. These funds were paid to Estina in fulfilment of an agreement that envisaged that Estina would deliver a dairy farm (the Vrede Integrated Dairy Project) in the town of Vrede in the Free State. Estina agreed to invest its own share of funds (R220m), and also oversee the division of shares or benefits in the company to local beneficiaries to uplift the local economy.
- 3. The traceable-endpoint of the funds paid by the Department to Estina on a tranche-by-tranche basis is set out in the table below:

Table 1: Summary of Beneficiaries by Tranche

Tranche Number	Amount Paid by the Free State Government and Date of Payment	Traceable End-Point of Funds (linked to Gupta Enterprise companies)	Amount
0	R30m on 11 th of June 2012	Linkway Trading	\$ 1 347 000
		Oakbay Investments	\$200 000
		Star Engineering	\$72 231.14
		Lin Yu Ju	\$50 000
		Shivani and Achla Gupta	AED 737 220
		Suspected Hawala Transfers	AED 735 825
1	R34.95m on 18 th of April 2013	Vargafield	R13.4m
		Gateway Limited	Approximately R4.4m

		Linkway Trading	R157 320
		Unknown Recipients	R6.4m
2	R30m on 26 th of April 2013	Oakbay Investments	\$3m
		Idea for Life General Trading	\$65 270.39
		Third Eye Enterprises	AED125 000
		Revelin Global Pty Ltd Australia	AED 73 222
		Global Corporation	\$95 000
		Unidentified Offshore Recipient	\$108 932.40
3	R19 050 000 on 3 rd of May 2013	Linkway Trading	\$1 986 000
4	R29 950 000 on 20 th of December 2013	Vargafield Pty Ltd	R18.237m
		UTI South Africa	R5.825m
5	R30m on 25 th of July 2014	Estina Pty Ltd at FNB	R15.79m
		Vargafield Ltd	R14.2m
6	R60m on 8 th of May 2015	SARS/VAT with Reference 4650257167vc2015062	R28 590 349.74
		SARS Efiling (003597728)	R183,002.78
		SARS Efiling (0036288104)	R19,711.23
		Vargafield	R3,116,479.10
		Gateway Limited	R45 091 652.20 (commingled with funds from Tranche 5)
7	R46 252 652 on 5 th of June 2016	SARS/VAT with Reference 4650257167vc2015062	R5,384,412.26
		Gateway Limited	R40,737,452

4. As the above indicates, of the R280.2m paid to Estina by the Free State Department of Agriculture, only a fraction was ever used to pay for services or products related to the Vrede Dairy Project.

5. Instead, **the vast majority of the funds were transferred from Estina's bank accounts into accounts controlled by the Gupta family and their criminal network, which we call the Gupta enterprise.**
6. Estina's bank records show that of the total funds deposited into Estina's bank accounts with Standard Bank and FNB:
 - a. R59 505 875 was paid to Vargafield PTY Ltd, a company registered in South Africa and controlled by the Gupta enterprise¹;
 - b. R205 666 396.82 was paid to Gateway Limited, a company registered in Dubai and controlled by the Gupta enterprise, of which \$3 330 700 was paid to Linkway Trading and \$3 100 000 to Oakbay Investments;
 - c. R34 563 580.12 was paid to SARS for various VAT related bills
7. Internal Gupta enterprise ledgers emanating from the #Guptaleaks allows us to trace the disposition of some of the payments made to Gateway. In this regard, we note that the following amounts were transferred to the ultimate benefit of the Gupta Enterprise, as indicated above:
 - a. \$3 330 700 to Linkway Trading from Gateway Limited, which was paid against invoices raised related to the Sun City wedding;
 - b. \$3 100 000 paid to Oakbay Investments Ltd by Gateway Limited.
8. The diversion of funds from Estina into the accounts of Gupta enterprise was facilitated and disguised by means of an elaborate money laundering scheme that made use of extensive offshore structures. Within South Africa, these money laundering schemes relied, *inter alia*, on the banking facilities provided by Standard Bank, First National Bank and the Bank of Baroda.
9. The laundering of these funds in this way created the false impression that Estina was raising funds of its own to invest in the project, independent of the

¹ This is a 'net' rather than gross figure, as Vargafield also transferred funds into Estina's bank facilities at various times

Free State Department of Agriculture, as required by its contractual agreement with the Free State government.

10. An analysis of Estina's bank records show that Estina's bank accounts, and those controlled by its sole director Kamal Vasram, received a total of R891 823 530.33 in deposits. Of this:

- a. R280 202 652 paid by the Free State Government
- b. R 5 145 897.12 was earned in interest in Estina controlled accounts
- c. R584 310 029.40 was paid into the Estina and/or Kamal Vasram's accounts as round-tripped funds, whose ultimate source was, in fact, the R280m paid by the Free State government;
- d. R22 164 951.81 was paid into Estina controlled accounts from other sources.

11. As this shows, only R22 164 951.81 was paid into Estina's account from sources other than the Free State government during the period from 2012 to 2016. Estina thus clearly failed to raise or invest even a fraction of the total amounts deposited into its accounts, and considerably less than the amounts envisaged as part of its agreement with the Free State government.

12. The intended beneficiaries of the scheme – the local communities of Vrede and Warden – did not receive any notable material benefit from the project. Instead, the material benefits were received by the Gupta enterprise.

About Shadow World Investigations

13. Shadow World Investigations (hereafter SWI) is a not-for-profit limited liability company registered in the United Kingdom. SWI was formed by Andrew Feinstein and Paul Holden.
14. SWI's vision is of a global political environment in which those most responsible for the economic despoliation of grand corruption, including both perpetrators and enablers, are fully held to account for their crimes. At the same time, SWI believes that, with the right amount of political will, state institutions can be reformed in ways that inoculate them from the corrupting impacts of dirty money on democratic decision making.
15. SWI's mission, which aims to achieve its vision, is to detail and expose instances of corruption and its impact on democracy, human rights and sustainable development across the world in order to precipitate strong action against it.
16. SWI as an institution, and through its individual staff members, has a long history of undertaking complex investigations into politically sensitive issues of grand corruption. Both Paul Holden and Andrew Feinstein have published widely on South Africa's political economy, democracy and the impact of corruption on South Africa's social and political fabric. This has included four books written between Holden and Feinstein that have detailed the endemic corruption that tainted the notorious 1999 "Arms Deal."
17. Andrew Feinstein and Paul Holden were also directors of Corruption Watch UK, the predecessor organisation to SWI. Corruption Watch undertook numerous investigations into grand corruption related to the arms and extractive industries, with a particular focus on exposing the blurring of lines between the state and business.

18. While this submission is made by SWI, the lead author is Paul Holden. His CV was attached as Annexure A to SWI's first submission and is thus not attached here to avoid burdening the papers.



Introduction

19. This submission is made by Shadow World Investigations to the Zondo Commission of Inquiry in terms of Rule 6 of the Rules of the Commission. The submission is intended to provide information to the Zondo Commission to assist the Commission in investigating allegations of state capture.
20. This submission follows, and should be read alongside, Shadow World Investigation's first submission to the Commission regarding the Gupta Enterprise and the Estina/Vrede Dairy Project. To avoid undue prolixity, we do not repeat, here, content or concepts introduced in the earlier submission. However, we do draw on concepts and content set out in the original submission where appropriate, hence our recommendation that both submissions should be considered jointly.
21. This submission consists of evidence-based findings regarding the Estina/Vrede Dairy Project, which falls within the ambit and scope of the Commission's mandate detailed in its terms of reference.
22. This submission, as reflected in the Index, is structured as follows:
- a. Section 1: A brief preliminary discussion on the sources used and the implications of these sources for the Commission's work in addition to ancillary matters of housekeeping;
 - b. Section 2: A brief note on the failures of cases 168 and 1778 and the implications for this submission;
 - c. Section 3: An introduction to key money laundering concepts as they apply to the Estina/Vrede Dairy Project and the laundering of funds by the Gupta enterprise;
 - d. Section 4: A description of the primary corporate vehicles, both in South Africa and offshore, that were used to undertake the money laundering, including details of known banking facilities;

- e. Section 5: A compilation of evidence emanating from the #Guptaleaks and other sources showing the control exercised by the Gupta enterprise over the vehicles and entities described in Section 4;
- f. Section 6: A brief discussion of the internal accounting documents compiled by the Gupta enterprise and discovered in the #Guptaleaks, and how these have been used to trace the movement of funds through the Gupta enterprise;
- g. Section 7: Detailed descriptions of how funds paid to Estina were laundered by the Gupta enterprise on a tranche-by-tranche basis;
- h. Section 8: Conclusion



Dramatis Personae

See the Dramatis Personae included in SWI's first submission



Section 1: Sources and Admissibility

23. In compiling this submission, we have relied on a number of sources and documents that we believe the Commission already has in its possession. While this indicates that the Commission will be familiar with their content, we continue to undertake an in-depth summary and discussion of these documents. We do this to provide cogency to this submission and to prevent the need to reference material evidence that is not addressed in the body of the text.

24. These documents have already been placed before the Commission, and/or other South African courts and are therefore within the public domain. As such, we do not foresee any issues with establishing their admissibility.

25. In any event, we take this opportunity to highlight our understanding that Commission's of inquiry are not courts of law and thus the rules of evidence and pleadings are considerably less strict than those of a court. A Commission can therefore inform itself of facts in any way it sees fit, including hearsay evidence, newspaper reports and other submissions. This is because a Commission's function is primarily designed to uncover the truth of a matter, and discovering the truth of a matter can sometimes be better achieved by a Commission by informing itself from a wide range of sources.

26. The primary sources upon which we rely in this submission are:

- a. Documents submitted as part of the asset forfeiture proceedings against a number of individuals and entities related to the Estina/Vrede Dairy Project;
- b. The #Guptaleaks archive of emails and supporting documents;
- c. Newspaper and media reports

27. As we believe that the majority of these documents are already available to the Commission, we do not attach all of them here as annexures to this

submission in order to reduce the size of this submission. We are happy to furnish these documents to the Commission should this be requested.

28. We do, however, provide a number of annexures, a full list of which is provided above. These annexures include the banking records upon which the evidence of the laundering of the Estina proceeds is based.



Section 2: The Laundering and Use of the Estina Funds by the Gupta Enterprise

2.1 The Failure of Cases 168 and 1778

29. As the Commission is no doubt aware, the Asset Forfeiture Unit (AFU) attempted, on two separate occasions, to seize assets that they alleged were derived from the Estina scandal. In both cases, the applications were ultimately denied by the courts.
30. We do not traverse the claims and counter-claims made in this litigation; suffice to say that we believe that the AFU's applications were rejected due to the fact that the AFU failed to understand the operation of Bank of Baroda's 'pool account', which was fatal to the applications. This failure also meant that the Unit was unable to accurately describe the distribution and dispersion of funds from Estina, which ultimately appears to indicate that the AFU was not cognisant of the elaborate laundering techniques used by the Gupta enterprise.
31. This submission attempts to rectify the problems in the AFU's application, and thus present a substantially new version of how the Estina funds were dispersed. This is achieved by marrying the evidence presented in court by the AFU with, primarily, material from the #Guptaleaks, and retracing the funds more completely.
32. Needless to say, we do not rely on the specific details and conclusions of the AFU's application, excepting that we agree that the Estina project was fundamentally fraudulent and that the majority of funds paid to Estina were used for activities other than farming, and ultimately to the benefit of the Gupta enterprise.

Section 3: The Principle Mechanisms of Money Laundering in the Estina Case and Their Purpose

33. Broadly speaking, money laundering involves three principal steps:

- a. Placement: the movement of cash from its source into a range of financial institutions or instruments, such as asset purchases etc.
- b. Layering: The movement and conversion of the placed funds into multiple asset streams, involving numerous transactions designed to make tracing the original source of the funds difficult.
- c. Integration: The movement of the previously laundered funds into the formal economy, usually through the banking system or through integration into company assets. By this stage, if the laundering has been successful, the integrated funds will have the imprimatur of normal, legal and legitimate business earnings.

34. The Gupta enterprise made use of a number of techniques to achieve the above. These techniques included:

- a. Round-tripping: the payment of funds to a number of placeholder accounts, which may transfer funds to further associated placeholder accounts, where after they are transferred back to the original transmitting account. Round-tripping helps to disguise the origins of funds received into an account and can, when secrecy jurisdictions are used, create money flows that are difficult if not impossible to track. They also can create the impression of flows of income that can be used to launder funds.
- b. Loan-backs: the process of taking out personal and/or business loans secured against the proceeds of crime. The proceeds of crime are laundered by 'loaning' them 'back', hence the name. Raising a loan in

this way provides an arms-length gap between the original source of the funds (in this case the Free State government), and the ultimate disposition of the funds. The holder of loan funds would be able to show that the source of the funds is a bank loan, rather than directly from a specific transfer(s) of funds, which can help to evade money laundering detection methods. The loan is either written off against the books of the company, or is settled by funds that appear to originate (or may in fact originate) from a different source.

c. Layering: as describe above

35. We submit that there are two obvious rationales for using these sophisticated money laundering techniques. The first would be to frustrate any attempt to investigate the dissipation of Estina's funds or bring civil or criminal proceedings for their recovery. One example of this tactic bearing fruit appears in the 1st to 5th applicants Heads of Argument in response to Case 1778/2018.² At paragraph 92.1 it is stated:

[The] NDPP, on its own papers, puts up a case which, at its departure point, is fundamentally and irretrievably flawed. The NDPP alleges that the department paid R250 202 652.00 to Estina, and that R143 950 000.00 of that was paid into Estina's Standard Bank account. From Estina's Standard Bank account an amount of R110 450 000 was allegedly paid to the Bank of Baroda 'pool' account. However, what is not addressed at all by the NDPP is the fact that a total of R370 517 935.75 was paid out of the Estina Standard Bank account to parties other than the Bank of Baroda. This means that an amount of approximately R226 million more was paid out of Estina's Standard Bank account to parties other than the Bank of Baroda than was paid by the department to Estina. There were therefore monies in the Estina

² The first to fifth applicants were Oakbay Investments (Pty) Limited, Ashu Chawla, Varun Gupta, Ronica Ragavan and Aerohaven Trading (Pty) Limited
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Standard Bank account, on the NDPP's own version, which were not paid in by the department.³

36. As we will show in more detail below, this version of events as adduced by the 1st to 5th respondents was misleading. In fact, the funds from the Free State government were subject to an elaborate exercise of laundering and round-tripping, the effect of which was to create the impression that the Estina account received more in deposits than it received from the Free State government. Creating this impression provided a 'simple' means by which the Gupta enterprise could disprove an incautious forfeiture application.

37. Second, and related to the above, the round-tripping of funds into and out of the Estina account could have been used to 'prove' that Estina had met its obligations to the project by investing funds it had raised separate from the Department of Agriculture. Indeed, the 1st to 5th respondents in Case 1778/2018 relied on precisely this argument.

38. At paragraph 90 of the same heads of argument, it is argued that the

The loans to Kamal Vasram are in keeping with the obligation of Estina to also contribute several hundred million rand to the Vrede Integrated Dairy Project, which obligation appears inter alia from the NDPP's papers at page 283 and Exh 6 to the ENS report page 395. The loans are also in keeping with the fact that as recorded in the ENS report the department did not deliver on its funding obligations

39. As we show in more detail below, Aerohaven, a company owned and controlled by the Gupta enterprise, loaned amounts to Kamal Vasram, who immediately transferred the funds into Estina's Standard Bank account, from where they were dissipated to various beneficiaries. The Aerohaven loan accounts were settled by means of loans that Vasram simultaneously took out with the Bank of Baroda, which were secured against Fixed Deposits held by

³ The First to Fifth Applicants Heads of Argument in Case No. 1778/2018 in the High Court of South Africa, Free State Division, Bloemfontein, Paragraph 92.1

Estina with the Bank of Baroda. Our calculations thus show that the Aerohaven loans were raised against and settled with funds laundered from deposits made by the Free State Department of Agriculture.



Section 4: The Gupta Enterprise's Corporate and Banking Structures Related to the Laundering of Estina/Vrede Dairy Funds

40. The Gupta enterprise encompassed a wide range of corporate vehicles falling under *de facto* or *de jure* control of the enterprise. Here, we set out the formal status of these corporate vehicles, and where possible, the known banking facilities of the offshore vehicles used to launder funds from Estina. We also describe how these entities were related to each other formally and informally.
41. Note, however, that we do not address every element of the Gupta enterprise's corporate structure, but limit our attention, here, to only those corporate vehicles used to receive and dissipate funds from the Estina/Vrede Dairy Project specifically. Nevertheless, even with this restricted view, it is apparent that the Gupta enterprises' corporate entities were closely interlinked in terms of directorship, ownership and control.
42. It should be noted that the corporate structures dealt with in more detail below were also used to receive, launder and dissipate funds from other criminal activities of the Gupta enterprise. This included laundering funds derived from 'success fees' earned against major Transnet contracts. Again, these are not addressed here, but will be dealt with in a further submission that will be made regarding the laundering of assets from Transnet contracts.

4.1. Accurate Investments (UAE)

Registration Number: A47/12/10/2913

Registered Address: P O Box 36216, Ras Al Khaimah U.A.E.,

Known shareholder(s): Sanjay Grover

43. Accurate Investments held banking facilities in the UAE as follows:

Known Banking Facilities of Accurate Investments⁴

	US Dollar Denominated Account	AED Denominated Account
Standard Chartered	01204077701	01204077701
Bank of Baroda	Account exists but number unknown	90030200013180
Mashreq Bank	620330000019100040992	Account exists but number unknown
National Bank of Abu Dhabi	None	None

44. Accurate Investments held shares in the following Gupta enterprise entities:

- a. 8.01% shareholding in Tegeta. This shareholding in Tegeta was owned alongside other Tegeta shareholders including Oakbay Investments (Pty) Ltd (29.05%), Mabengela Investments (Pty) Ltd (28.53%), Elgasolve (Pty) Ltd (21.5%) and Fidelity Enterprises (12.91%).⁵

45. Records emanating from the Guptaleaks show that Accurate Investments was used extensively to receive and dissipate funds ultimately derived from the Estina/Vrede Dairy Project. This included transferring funds that were invoiced against the cost of the Sun City wedding.

4.2. Aerohaven Trading (Pty) Limited

Registration Number: 2008/014743/07
Registered Address: 106A 16th Road, Midrand, Gauteng
Known shareholder(s): Ronica Ragavan (100% shareholding)
Known director(s): Ronica Ragavan

⁴ Extrapolated from records recovered from the #Guptaleaks
⁵ *State of Capture*: A Report of the Public Protector, paragraph 5.42
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46. Aerohaven held shares in the following Gupta enterprise entities:

- a. 25% shareholding in Blackedge Exploration (Pty) Ltd, alongside Oakbay Investments (Pty) Ltd (70%), Mfazi Investments Pty Ltd (5%). The sole director of Blackedge was Ashu Chawla and Ronica Ragavan its 'public officer', according to Sahara internal documents;
- b. 10% shareholding in Gemini Moon Trading 254 (Pty) Ltd alongside Mabengela Investments (Pty) Ltd (81% shareholding) and Mfazi Investments (9% shareholding). The directors of Gemini Moon Trading 254 (Pty) Ltd were Rajesh Gupta and Duduzane Zuma;
- c. 5% shareholding in Localiga (Pty) Ltd, alongside Oakbay Investments (Pty) Ltd (34%), Mabengela Investments (Pty) Ltd (26%) and RC Koekemoer (35%). The sole director of Localiga was Ronica Ragavan;
- d. 15% shareholding in Mabengela Investments (Pty) Ltd, alongside Rajesh (Tony) Gupta (25%), Duduzane Zuma (45%), Fidelity Enterprises (10%), Mfazi Investments (Pty) Ltd, (3%) and Ashu Chawla (2%). The directors of Mabengele Investments were Duduzane Zuma and Rajesh Gupta;
- e. 10% shareholding in Mabengela Resources and Energy (Pty) Ltd, alongside Mabengela Investments (Pty) Ltd (60%), Oakbay Investments (Pty) Ltd (5%), Mfazi Investments (5%) and Fidelity Enterprises (20%). The sole director of Mabengela Resources and Energy was Ravindra Nath;
- f. 100% shareholding in Micawber 478 (Pty) Ltd, whose sole director was Ronica Ragavan;
- g. 28% shareholding in S B Resources (Pty) Ltd alongside Hloma O Hlasele Trading (Pty) Ltd (25%), P U Govender (5%), Intombi Holdings (Pty) Ltd (5%) and Mfazi Investments (Pty) Ltd (37%). The directors of S B Resources were

PU Govender and R Govender and Ronica Ragavan its 'public officer', according to Sahara internal documents;

- h. 25% shareholding in Tegeta Resources (Pty) Ltd alongside Mabengela Investments (Pty) Ltd (15%), Oakbay Investments (Pty) Ltd (25%), Fidelity Enterprises (20%) and Mfazi Investments (10%). The directors of Tegeta Resources were R Govender, Ravindra Nath and Ashu Chawla. Ravindra Nath was its 'public officer', according to Sahara internal documents

47. Aerohaven held at least one bank account with ABSA, account number 4073485948.

48. Aerohaven was a central part of the Gupta enterprise, holding shares across multiple Gupta-linked companies that were associated with numerous scandals. With regards to Estina, Aerohaven was implicated in the laundering and recycling of funds ultimately derived from the Free State Department of Agriculture. As shown below, Aerohaven offered loans to the value of R22.6m to Estina director Kamal Vasram, who transferred the loan amounts directly into Estina's Standard Bank current account facility. Vasram repaid the Aerohaven loans through loans raised with Bank of Baroda against Fixed Deposit accounts held by Estina with Bank of Baroda. These Fixed Deposit accounts were ultimately derived from the Free State Department of Agriculture. This complicated loan-back structure added a layer of complexity to the movement of funds that served to disguise their ultimate source and destination, and could create the impression that Estina was raising its own funds separate from the Free State government.

4.3. Estina (Pty) Ltd

Registration Number: 2008/015033/07

Registered Address: Grayston Ridge Office Park, 144 Katherine Street,
Sandown, 2146 alternatively 111 Shimbali Sands, Naviasha Road,
Sunninghill, 2191

Known Director(s): Anthony Last (resigned 2008), Kamal Vasram (appointed 1 August 2008 and resigned 1 July 2015), Soo Young Jeon (appointed 1 July 2015).

Known Shareholder(s): Kamal Vasram

49. Estina (Pty) Ltd held the following known banking facilities:

Bank	Facility Type	Account Number
Standard Bank	Current Account	310864860
FNB	Business Account	6250573906
	Money on Call	626113058554
Stanlib	Unit Trust	532028173
Bank of Baroda	Current Account	92020200000255
	Fixed Deposit Receipt Account	92020300000189
	Fixed Deposit Receipt Account	92020300000300
	Fixed Deposit Receipt Account	92020300000249
	Fixed Deposit Receipt Account	92020300000314
	Fixed Deposit Receipt Account	92020300000350
	Fixed Deposit Receipt Account	92020300000389
	Fixed Deposit Receipt Account	92020300000507

4.4. Fidelity Enterprises (UAE)

Registration Number: Unknown

Registered Address: LOB15-514, PO Box 17870, Jebel Ali Free Zone, Dubai, UAE

Known shareholder(s): Sanjay Grover
Known directors: Sanjay Grover

50. Fidelity held banking facilities in the UAE as follows⁶:

	US Dollar Denominated Account	AED Denominated Account
Standard Chartered	01923292301	01923292301
Bank of Baroda	90030200012009	90030200012008
Mashreq Bank	920330000019100041325	Account exists but number unknown
National Bank of Abu Dhabi	None	None

51. Fidelity held shares in the following Gupta enterprise companies:

- a. 10% shareholding in Mabengela Investments (Pty) Ltd, alongside Rajesh (Tony) Gupta (25%) Duduzane Zuma (45%), Aerohaven Trading (Pty) Ltd (15%), Mfazi Investments (3%) and Ashu Chawla (2%). The directors of Mabengela Investments (Pty) Ltd were Duduzane Zuma and Rajesh Gupta.
- b. 20% shareholding in Mabengela Resources and Energy (Pty) Ltd, alongside Mabengela Investments (Pty) Ltd (60%), Aerohaven Trading (10%), Oakbay Investments (Pty) Ltd (5%), and Mfazi Investments (5%). The sole director was Ravindra Nath.
- c. 200 ordinary shares (out of 1301) in Tegeta Resources and Exploration (Pty) Ltd, alongside Oakbay Investments (Pty) Ltd (450 shares), Elgasolve (Pty) Ltd (280 shares) and Mabengela Investments (Pty) Limited (371 shares). The directors of Tegeta Resources and

⁶ Extrapolated from records recovered from the #Guptaleaks
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Exploration (Pty) Ltd were Ronica Ragavan, Ravindra Nath, Ashu Chawla and Nazeem Howa.

- d. 25% shareholding in Tegeta Resources (Pty) Ltd alongside Mabengela Investments (Pty) Ltd (15%), Oakbay Investments (Pty) Ltd (25%), Aerohaven Trading (25%)and Mfazi Investments (10%). The directors of Tegeta Resources were AK Gupta, V Gupta and N Howa, G Naidoo. Ronica Ragavan was its ‘public officer’, according to Sahara internal documents

4.5. Gateway Limited (UAE)

Registration Number: A47/04/11/3313
Registered Address: P O Box 36216, Ras Al Khaimah U.A.E alternatively D45, 12th Floor, Amenity Centre, Tower 1, Ras al Khaimah, U.A.E.
Known director(s): Sanjay Grover

52. Gateway Limited held banking facilities in the UAE as follows⁷:

	US Dollar Denominated Account	AED Denominated Account
Standard Chartered	02206949201	02206949201
Bank of Baroda	Account exists but number not known	90030200012006
Mashreq Bank	Account exists but number not known	Account exists but number not known
National Bank of Abu Dhabi	None	None

53. To the best of our knowledge, Gateway Limited held shares in one Gupta enterprise linked company, Alpha Computers. Alpha Computers was

⁷ Extrapolated from records recovered from the #Guptaleaks
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registered in Singapore, and its directors included, *inter alia*, Ashu Chawla. Gateway Limited purchased the shares from SES Technologies, another Gupta enterprise entity based in India. Documents from the #Guptaleaks show that that the payment for the shares was actually made from the accounts of Global Corporation LLC.

54. The 'UAE Ledgers' (of which more below) reflect two amounts of roughly \$15 (ZAR120 and ZAR130) described as 'Vargafield Gate Way shares 120ZAR' and 'Vargafield Gate Way shares 130ZAR.' As described below, Vargafield was a South African registered company whose sole director was Sanjay Grover, and which received considerable sums of money from Estina's South African banking facilities. This entry may imply that Gateway purchased shares in Vargafield at some point, although further investigation would be required to confirm this fact.

4.6. Global Corporation LLC (UAE)

Registration Number: Unknown
Registered Address: M 03, MAMZAR LAGOONS BUILDING, AL MAMZAR , P
O BOX 90329 DUBAI, U. A. E
Known director(s): Sanjay Grover
Known shareholder(s): Shivani Gupta

55. Global Corporation LLC held banking facilities in the UAE as follows:

	US Dollar Denominated Account	AED Denominated Account
Standard Chartered	01202116701	01202116701
Bank of Baroda	90030200012005	90030200012004
Mashreq Bank	640330000019100040083	Account exists but number not known

National Bank of Abu Dhabi	6202119780	6202119544
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56. We have not been able to establish if Global Corporation LLC held shares in other Gupta enterprise entities. However, in documents from the #Guptaleaks, Global Corporation LLC claimed to their bankers that Shivani Gupta was a shareholder in the company. Shivani declared that she had granted a loan to Global Corporation, which was partially repaid. The proceeds of the repaid loan were to be used by Shivani to provide gifts to ‘close relatives.’ Emails from 2016 show that Shivani donated a ‘gift’ of \$199,936.50 to Achla Gupta.

4.7. Linkway Trading (South Africa)

Registration Number: 2007/009012/07
Registered Address: 106A 16th Street, Midrand, 1685
Known directors: KWE Thyse and Ronica Govender
Known shareholders: Islandsite Investments 180 (Pty) Ltd (53% shareholding), Ronica Govender (25% shareholding) and Pragat Investments (Pty) Ltd (22% shareholding)

57. We are aware of a single bank account controlled by Linkway Trading, held at the Johannesburg branch of the State Bank of India, with account number 32620055720101

58. Linkway Trading was one of the most active of the Gupta enterprise accounts. The #Guptaleaks emails show that Linkway Trading was used for a vast array of transactions that ultimately benefited the Gupta brothers. It is worth noting, in this regard, that the largest shareholder of Linkway Trading was Islandsite Investments 180 (Pty) Ltd. Islandsite Investments 180 was owned by Atul Gupta, Rajesh Gupta, Chetali Gupta and Arti Gupta, all of whom owned 25% of the company. The four were also listed as directors.

59. In relation to the Estina/Vrede project, it is worth noting that Linkway Trading was used as the vehicle through which the costs of the Sun City wedding were paid, the funds ultimately derived from payments made by the Free State Department of Agriculture to Estina. Emails in the #Guptaleaks also show that Kamal Vasram, the sole registered director of Estina, submitted monthly invoices to Linkway Trading for consultancy fees of R11 000 beginning in at least March 2011.

4.8 Oakbay Investments (Pty) Limited (South Africa)

Registration number: 2006/017975/07

Registered Address: Grayston Ridge Office Park, 144 Katherine Street, Sandown, 2146

Known Director(s): Ashu Chawla, Varun Gupta and Nazeem Howa

Known Shareholder(s): Islandsite 180 Pty Ltd (40% shareholding), Atul Gupta (30%) and Chetali Gupta (30%)

60. Known banking facilities of Oakbay included a current account held at the Bank of Baroda with account number 92020200000034 and an account at Absa with account number 4072149587.

61. Oakbay Investments sits at the centre of the formal Gupta enterprise, holding shares in a wide array of related entities, many of which have been connected to allegations of State Capture. We do not traverse these here. However, as we show below, Oakbay Investments received \$3.1m of funds that ultimately derived from payments made by the Free State Department of Agriculture to Estina.

4.9. Vargafield (Pty) Limited (South Africa)

Registration number: 2012/101734/07

Registered Address: 27 Voortrekker Road, Vrede, Free State

Known Director(s): Sanjay Grover

62. We are aware that Vargafield held at least one South African bank account but are unaware of the exact details.

63. Vargafield was one of the largest recipients of funds from Estina derived from payments made to it by the Free State Department of Agriculture. It had entered voluntary liquidation by the time the NPA sought the seizure of assets in 2018. The sole director was Sanjay Grover, the Gupta enterprises' key administrator in Dubai. The #Guptaleaks records indicate that the key Gupta enterprise employee Ashok Narayan controlled a Gmail address purporting to belong to 'Vargafield PTY Ltd.' The email address was vargafields@gmail.com.

Section 5: The Administrative Control of the Gupta Enterprise's Offshore Network and Evidence That the Offshore Network Benefited the Gupta Enterprise

64. As the above discussion of the corporate structures involved in the Estina/Vrede scandal shows, there was a great deal of cross-ownership between the numerous corporate vehicles controlled by the Gupta enterprise.
65. Central to the operation of this network of companies were Sanjay Grover and Suresh Tuteja.
66. Documents from the #Guptaleaks show that Grover was an Indian national born in 1960 in the town of Saharanpur. Saharanpur is the original hometown of the Gupta brothers.
67. During the Estina scandal, Grover was based in Dubai, from where he was responsible for the day-to-day management of Accurate Investments, Gateway Limited, Global Corporation LLC and Fidelity Enterprises, as well as serving as a director of Vargafield.
68. Tuteja was a long-time Gupta lieutenant. #Guptaleaks records show that he was employed by JIC between 2011 and 2012. At some point prior to 2014, Tuteja appears to have relocated to India. Here, Tuteja was also involved in the day-to-day financial monitoring and tracking of the Gupta enterprises' UAE-based network. As we show below, it was Tuteja who sent Ashu Chawla the 'UAE Ledgers', which provide a record of the transactions taking place in the UAE network in 2013 and early 2014.
69. The #Guptaleaks emails show that, while Grover exercised administrative control or oversight of the accounts of the four offshore vehicles noted above, he did so at the explicit instructions of the controlling minds of the Gupta enterprise, Ashu Chawla in particular. They also show that the assets under

the control of the four offshore entities were used for the benefit of the Gupta brothers and other Gupta entities including Sahara Computers and SES Technologies.

70. Below, we set out a selection of emails and correspondence that shows the control exercised by Ashu Chawla and the Gupta brothers over the offshore network, as well as the evidence that the assets of the four offshore entities were used to ultimately benefit the Gupta enterprise.

5.1 Grover Told How to Account for the Use of Offshore Assets

71. The documents referred to hereunder are attached to this submission as **Annexure UAE1**

72. On the 12th of February 2014, Ashu Chawla (ashu@sahara.co.za) emailed Sanjay Grover (sanjay.grover@hotmail.com) with the subject line 'Format Acc.xlsx.' The body of the email read:

Bhaiya,

PLEASE UPDATE THIS SHEET EVERYDAY IN THIS FORMAT

THANKS

ASHU

73. Attached to the email was a Microsoft Excel workbook titled 'Format Acc.xlsx'. The workbook included 6 worksheets titled 'Global', 'Fidelity', 'Gateway', 'Accurate', 'Cash' and 'Summery' [sic]. Each worksheet consisted of preformatted sections for transactions and balances to be recorded in relation to each of the four companies, as well as cash-in-hand. The four company worksheets were further divided so that transactions were recorded for each of the company's offshore banking facilities. The 'summery' [sic] worksheet provided space to indicate balances for each company and account.

74. The #Guptaleaks records show that Grover updated this Excel workbook on a regular basis, which was forwarded to Ashu Chawla.

5.2. Evidence of Accurate Investments Assets and Funds Used for the Benefit of the Gupta Enterprise or Other Notable Links

75. The documents referred to hereunder are attached to this submission as **Annexure UAE2.**

76. On the 12th of October 2012, Sanjay Grover sent an email to Ashu Chawla's Sahara email address with the subject 'Accurate Investments Limited.' In the body of the email, Grover provided the address, registration number and contact numbers for Accurate Investments Ltd (detailed above). Grover listed himself as 'shareholder.'

77. On the 27th of February 2014, Grover forwarded an email he had received from shyama@mashreq.com, self-evidently an employee at Mashreq Bank, to Ashu Chawla. The email reproduced a copy of a SWIFT electronic funds transfer receipt. The receipt showed that Accurate Investments had sent R6 454 581 from its bank account at Mashreq Bank to State Bank of India account held by Linkway Trading Ltd in South Africa. Linkway Trading, as we described above, was majority owned by Islandsite 180, which, in turn, was owned by the Gupta brothers.

78. In total, as shown in more detail below, we have been able to track payments valued at R30m from Accurate Investments to Linkway Trading. These payments were paid against invoices raised related to the 'Sun City' wedding and on the basis of an invoice submitted by Linkway Trading to Accurate Investments (attached as **Annexure B**)

79. Internal Gupta enterprise transaction records (discussed in section 7.5 below) further show a large number of transfers to and from Accurate Investments to the other companies forming part of the Gupta's offshore network.

5.3. Evidence of Fidelity Enterprise Assets and Funds Used for the Benefit of the Gupta Enterprise or Other Notable Links

80. The documents referred to hereunder are attached to this submission as **Annexure UAE3**

81. Due to the very large number of emails and transactions related to Fidelity in the #Guptaleaks, we do not repeat them in totality here. Instead, we highlight two sets of emails or transactions showing the links between the Gupta enterprise and Fidelity.

82. First, on the 21st of February 2012, Sanjay Grover emailed Ashu Chawla with the subject line 'EUR FIDELITY BANK DETAIL WITH IBAN.' In the body of the email, Grover provided details of Fidelity's Euro denominated account with Standard Chartered Bank in Dubai.

83. On the 18th of June 2014, Sanjay Grover emailed Ashu Chawla with the subject line 'FIDELITY DETAILS.' In the body of the email, Grover set out the registration details of Fidelity Enterprises in Dubai. He also listed himself as 'director.'

84. Second, on the 18th of June 2014, Sanjay Grover, Ashu Chawla and Rohit Mahur (an employee of Heritage Aviation, with whom the Guptas were seeking to join forces), exchanged emails regarding the purchase of a Agusta helicopter from a company called Green Lane Capital. At 17:35 on the 18th Grover emailed Chawla with the subject line 'RE: LOI For Fidelity Enterprises.' Attached to the email was a PDF document called 'Fidelity-Green Lane.' The PDF document consisted of a letter from Fidelity Enterprises to Green Lane

Capital Corp offering to purchase Green Lane's Agusta A109E helicopter for \$2m. The letter was signed by Grover.

85. The following day, Steve Gerlinger, to whom the LOI had been addressed, responded to Rohit Mathur. The response included a PDF of the LOI, now countersigned.

86. On the 25th of July 2014, Ashu Chawla emailed Sanjay Grover with the subject line 'FW: Aircraft Purchase Agreement.' Chawla wrote to Grover asking that he 'PLEASE SIGN AND SEND ME BACK.' He was self-evidently referring to an attached PDF document titled 'Aircraft Purchase Agreement – July 17 2014 REV MFRA.PDF.' The PDF document consisted of a finalised agreement through which Fidelity Enterprises would purchase the aforementioned Agusta helicopter.

87. On the 1st of August 2014, Evan Tak forwarded an email to Ashu Chawla with subject line 'FW: RES: RES: Helicopter Transport from Brazil to India.' He attached a document titled 'Sahara Computers OED003608 Brazil to New Delhi.' The content of the PDF was an invoice raised by UTI (a freight forwarding and delivery company) for the transport of the Agusta helicopter from its base in Brazil to India. The invoice was raised against Sahara Computers for a total of R136,549.71.

88. The email exchanges regarding this aircraft purchase show how the Gupta enterprise's offshore and South African entities related. In particular, we note:

- a. The aircraft was paid for by Fidelity Enterprises;
- b. Sanjay Grover, the director of Fidelity Enterprises, was told to sign the requisite purchase documents by Ashu Chawla, a Sahara employee/executive;
- c. Evan Tak, a Sahara employee/executive, was involved in arranging the transportation of the helicopter from Brazil to India;

- d. The transportation of the helicopter was paid for by Sahara Computers, registered in South Africa

89. Reporting by amaBhungane indicates that the purchase of the A109 helicopter was part of a broader plan for the Gupta enterprise to enter the aircraft and helicopter leasing business in India.⁸

90. Internal Gupta enterprise transaction records further show a large number of transfers to and from Fidelity Enterprises to the other companies forming part of the Gupta's offshore network.

5.4. Evidence of Gateway Limited Assets and Funds Used for the Benefit of the Gupta Enterprise or Other Notable Links

91. The documents referred to hereunder are attached to this submission as **Annexure UAE4.**

92. On the 2nd of July 2012, Ashu Chawla forwarded an email to Sahara employee Ugeshni Naidoo. The forwarded email was originally sent to Ashu Chawla by Sanjay Grover with the subject 'USD GATEWAY BANK DETAIL WITH IBAN.' The body of the email provided the account details for US dollar deposits into Gateway Limited's accounts at Standard Chartered Bank in Dubai.

93. On the 17th of September 2012, Sanjay Grover emailed Ashu Chawla with the subject 'GATEWAY LTD.' In the body of the email, Grover provided Chawla with the registration details and address for Gateway Limited. Grover indicated that he was the 'share holder' [sic] in the company. On the same day, Ashu Chawla responded, asking Grover to 'provide me with the bank details as well.' Grover responded to this request by including the bank details for US dollar deposits into Gateway Limited's accounts at Standard Chartered Bank in Dubai. Finally, also on the 17th of September 2012, Ashu Chawla

⁸ <http://www.gupta-leaks.com/information/the-guptas-and-the-high-altitude-hijack/>

combined these details into an email that he sent to Evan Tak, a Sahara executive, with the subject line 'Gateway Ltd.'

94. On the 28th of September 2012, Ashu Chawla forwarded Gateway Limited's details to Ashok Narayan (wallemsa@gmail.com). The details were prefaced with the sentence 'Address for Agreement.'
95. On the 1st of October 2012, Sanjay Grover sent an email to Ashu Chawla and Ashok Narayan. The email set out the full corporate registration details of Gateway Limited. It was prefaced with the note, 'Dear Ashok Ji, Please use the below address.'
96. It is not clear what agreement was referred to in these emails. However, the email chain shows that Gateway's details were to be used in an agreement that was overseen by Chawla and Tak.
97. #Guptaleaks emails from 2013 and 2014 show further Estina was arranging with Star Engineers for the importation of dairy equipment from India, as discussed in our first submission to the Commission. The #Guptaleaks emails show that this was to be done with the facilitation of Gateway Limited, which appears to have been the company that signed the purchase agreement with Star Engineers.
98. On the 28th of December 2013, Deepak Bansal, the MD of Star Engineers (who had contact with Atul Gupta, as described above) sent an email to 'Sanjay Ji', almost certainly Sanjay Grover. The email was sent to the address 'sanjay@gatewaylimited.net.' In the body of the email, Bansal complained that he was having difficulty contacting the shipping agent 'nominated by you' with regards to the export of dairy equipment to South Africa.
99. On the 2nd of January 2014, the address 'estina.sa@gmail.com' sent an email to Evan Tak, forwarding the email sent from Bansal to Grover. The email

read: *'Mr Evan, Can you help? This is the shipment of Dairy equipment for which I had requested your help...'*

100. On the 11th of January 2011, Deepak Bansal emailed an address saved as 'Vargafield Pty Ltd', which the #Guptaleaks records show was controlled by Ashok Narayan. Bansal, who addressed the email to Sanjay Grover, noted that *'we are facing serious problems in coordinating the shipping agent nominated by Gateway.'* The involvement of Gateway Limited in this transaction is obvious.
101. Further exchanges of emails in the Guptaleaks, not discussed here but included in **Annexure UAE4**, show that Sahara employees, Evan Tak in particular, were engaging with freight and shipping agents regarding the importation of the dairy equipment. The exchanges reveal that certain documentation had to be provided to the shipping agent to meet customs and other requirements. This included documentation setting out the content of the items being shipped and their price.
102. On the 16th of January 2014, Evan Tak sent an email to Ashu Chawla with the subject 'BoQ & Invoice for Dairy Equipment.' Two PDF documents were attached to the email. The first was titled Invoice EXP 315 from Gateway.pdf. The document was styled as an invoice submitted by Gateway Limited to Estina dated the 15 of September 2013. It requested Estina pay \$3,448,800.00. A brief description of the reason for the invoice was provided, which read: *'Free State Department of Agriculture Project, Pasteurizing Plant.'* The invoice referred further to the 'detailed Bill of Quantity attached.'
103. The second document attached to the email was the Bill of Quantity. The Bill of Quantity provided a line-item pricing for individual elements of the milk processing plant.
104. The metadata for both the invoice and the Bill of Quantity show that the author of both documents was Ashok Narayan.

105. As an aside, we can find no evidence that this amount of money (\$3,448,800.00) was ever paid to Star Engineers, who ultimately provided the processing plant. Financial records from the #Guptaleaks show that \$165,609.15 was paid from Gateway's Standard Chartered account in Dubai in 2013. This was made up of a payment of \$93,378.61 on the 24th of July 2013 and a further payment of \$72,231.14 on the 23rd of September 2013. A further \$141,000.05 is recorded as being paid from Gateway's Mashreq US dollar account on the 6th of March 2014, bringing the total payments to \$306,609.80.
106. We submit that this may suggest that the total amount for which Estina was invoiced by Gateway Ltd for the provision of dairy processing facilities was far in excess of what Gateway Ltd paid Star Engineers for the same equipment.
107. Indeed, and most importantly, the flow of funds, which we set out below, shows that the invoice for dairy equipment submitted by Gateway to Estina was most likely used as a fiction designed to transfer funds to Oakbay.
108. The email correspondence clearly shows that there was a financial relationship between Gateway Limited and Estina, and that Ashok Narayan, Sanjay Grover, Evan Tak and Ashu Chawla (the latter two of whom were Sahara employees) were intimately involved in the transaction.
109. Internal Gupta enterprise transaction records further show a large number of transfers to and from Gateway Limited to the other companies forming part of the Gupta's offshore network.

5.5. Evidence of Global Corporation LLC Assets and Funds Used for the Benefit of the Gupta Enterprise or Other Notable Links

110. The documents referred to hereunder are attached to this submission as **Annexure UAE5**.
111. On the 3rd of November 2011, Ashu Chawla emailed Ashok Narayan with the subject line 'FW: GLOBAL'S DETAILS AND USD BANK DETAIL.' The body of the email contained Global Corporation's address, phone number and banking details with the National Bank of Abu Dhabi.
112. On the 9th of November 2011, Ashu Chawla forwarded an email to Sanjay Grover with subject line 'FW: Agreement with Global.' The original forwarded email had been sent to Ashu Chawla by Ashok Narayan and included the following in the body:
- Ashubai,*
- Enclosed please find the completed Agreement. Please forward to Sanjayji for his signature.*
- Please ask him to put in his e-mail ID and his full name on Page 17, Annexure A***
- Once you have received the mail back from him, please forward to me as well.*
- Best regards,*
- Ashok*
113. Attached to the email sent by Ashok Narayan and forwarded to Sanjay Grover were two documents. The more relevant document was titled 'SUBCONTRACTING_AGREEMENT_Global Dubai.pdf.' The content of the PDF document was a subcontracting agreement to be entered into between Global Corporation LLC and Nulane Management Services (CIPC registration number 2008/020998/07). The subcontracting agreement envisaged that Global Corporation would, for a fee of \$10m, provide certain services to

Nulane Management Services. Nulane Management Services was to be the project provider on a Free State government project called the City of Tomorrow. This project was discussed in greater detail in our previous submission to the Commission.

114. Media reports suggest that Nulane Management was, at the time, owned by Iqbal Sharma, a well-known Gupta associate.⁹
115. The Commission has further heard testimony from former Free State MEC for economic development Mxolisi Dukwana. Mr. Dukwana alleged that he was offered cash by Rajesh Gupta and a further R2m a month to approve the project and sign a contract between Nulane Management and the Free State government. The offer was made at the Gupta's Saxonwold compound. Mr. Dukwana alleges that Ace Magashule was present in the room when the offer was made. Mr. Dukwana rejected the bribe offer.
116. On the 23rd of July 2012, Ashu Chawla forwarded an email to Sanjay Grover with the subject line 'FW: BOP for Global.' Chawla forwarded an email originally sent to him by Sahara employee Joleen Roux, also on the 23rd of July 2012. Attached was a Microsoft Word document titled 'Global Corporation LLC pop.docx.' The content of the Microsoft Word document consisted of a copy of a receipt confirming that Sahara Computers had made a SWIFT transfer of \$309,648.25 on 19th of July 2012 to Global Corporation's account at the National Bank of Abu Dhabi.
117. On the 22nd of July 2013, Ashu Chawla sent an email to Sanjay Grover with the subject line 'FW: Proforma Invoice (Quotation) 504805 - *** SAHARA COMPUTERS (PTY) LTD ***'. Attached to the email was a PDF document with the filename 'EML83148443.pdf.' The PDF document consisted of an invoice raised by Sahara Computers (Pty) Ltd against Global Corporation for an amount of 499500.00 (it is not disclosed in the invoice if this amount was in rands, dollars or another denomination). The invoice dated 20th of July 2013,

⁹ #Guptaleaks – The investigation into Ace Magashule, the MEC and the R2m Gupta bribe', *News24*, 5 April 2019

further carried the instructions to 'BILL TO GLOBAL CORPORATION' and ship to SES Technologies. SES Technologies, as discussed previously, was a Gupta Enterprise Company registered in India.

118. On the 3rd of February 2014, Sanjay Grover emailed Ashu Chawla with the subject line 'GLOBAL MASHREQ BANK USD DETAILS.' The body of the email set out the bank details required to make US dollar deposits into Global's accounts at the Mashreq Bank in Dubai.
119. On the 29th of September 2014, Sanjay Grover forwarded an email to Ashu Chawla's Sahara address. Grover forwarded an email originally sent to him by Marhaba Services. Marhaba Services operates a meet-and-greet service from Dubai airport. The email from Marhaba Services confirmed that Global Corporation LLC had completed a booking on behalf of Rajesh Kumar Gupta and Aarti Gupta, who were to receive a 'family transfer service from T3 to T3.'
120. Incidentally, the #Guptaleaks emails show that three months prior to this, on the 5th of June 2012, Sanjay Grover booked Marhaba Services, using Global Corporation's account with Marhaba, to provide a 'gold meet & greet' package to Anoj Singh.
121. In March 2016, an exchange of emails took place between Akash Khandelwal (who provided accounting services to Global and other Gupta interests) and Ashu Chawla, amongst others. The correspondence related to queries raised by the Income Tax Officer of New Delhi regarding the source of certain funds in the account of Achla Gupta. The letter, which was being draft to be sent to the Income Tax Officer, stated that Shivani Gupta had transferred \$199,936.50 to Achla Gupta as a gift. The letter further claimed that the funds had been sent to Achla Gupta from Global Corporation LLC, in which, further, it was claimed that Shivani Gupta was a shareholder.

122. We cannot establish, based on the information in the #Guptaleaks emails, whether Shivani Gupta was, indeed, a shareholder of Global Corporation LLC. However, this correspondence, and the supporting documents attached, proves conclusively that Global Corporation transferred the amount of \$199,936.50 to Shivani Gupta's personal account held at the Oriental Bank of Commerce in Saharanpur.

123. Internal Gupta enterprise transaction records (discussed below) further show a large number of transfers to and from Global Corporation to the other companies forming part of the Gupta's offshore network.



Section 6: Tracing the Flow of Offshore Funds – The UAE Ledgers

124. Our ability to trace the flow of funds through the Gupta enterprise's offshore vehicles derives from the discovery of documents in the #Guptaleaks. Two documents, attached as **Annexures LEDG1 and LEDG2** are of particular importance. We refer to these documents collectively as the 'UAE Ledgers.'
125. Annexure **LEDG1** was discovered in the #Guptaleaks trove of emails. The document, called Bank Summary Amended.xls, was attached to an email (attached as **Annexure LEDG1a**) sent from Suresh Tuteja to Tony Gupta's Sahara email address, tony@sahara.co.za. The email was sent on the 30th of April 2014 at 07:00. The email forwarded an exchange between Tuteja and Ashu Chawla in which Tuteja supplied Chawla with the document for comment. Tuteja explained the email to Tony Gupta by noting 'Please find below the email sent to Ashu ji.'
126. It should be noted that the #Guptaleaks included a slightly earlier and different version of the Bank Summary spreadsheet. This document was attached to an email (attached as **Annexure LEDG1b**) sent on the 29th of April 2014 with the subject 'FW: Visit Observations.' The email was sent from Ashu Chawla's Gmail account (ashuc111@gmail.com) to Rana Kumar and Ashu Chawla's Sahara address. This email consisted of a forward of an email originally sent to Ashu Chawla's Gmail by Suresh Tuteja (skuteja@gmail.com) on the 25th of April 2014. In the body of the original email sent by Tuteja, the file is described as 'a file containing details of accounts for the period 1-3-2013 to 28-02-2014.'
127. For completeness sake, it should be noted that a third email was sent. This email was sent by Tuteja to Chawla, also on the 30th of April 2014. It was sent at 07:01, a minute after the email attached as **Annexure LEDG1b**. It attached an additional document called 'Bank Summary 2014.xls', which

contained ledgers for transactions for March and April 2014. As we do not draw on this document, we do not attach it here.

128. Based on the email chain shown in **Annexure LEDG1a**, it is apparent this document had been sent by Tuteja to Ashu Chawla for comment and amendment, which was implemented by Tuteja. Once the document had been finalised, it was forwarded to Tony Gupta.
129. **Annexure LEDG1** is self-evidently a ledger of transactions involving four separate offshore entities, each holding accounts at different banks, often with AED or Dollar denominated flavours. **Annexure LEDG1** tracks the movement of funds into and between these accounts for the period 1 March 2013 to 25 February 2014. The four companies accounted for in the ledgers are Accurate Investments, Fidelity Enterprises, Gateway and Global Corporation LLC, the constitution of which, and their relationship to other Gupta enterprise entities, we have set out above.
130. The ledger also includes two further sheets of note. The first, titled 'cash', records incoming and outgoing cash transactions. The second, titled 'summary', provides an overview of incomings and outgoings by different line item. Here, it is particularly notable that the summary sheet includes a line item for Estina PTY Ltd. The line item recorded that \$8,348,700 had been received from Estina PTY Ltd. A snapshot of this entry is attached as **Annex LEDG1c**.
131. Also important is **Annexure LEDG2**. This document, an Excel spreadsheet, was attached to an email sent from Ashu Chawla's Gmail address to his address at Sahara (ashu@sahara.co.za) on the 8th of April 2014. It forwarded an email originally sent to Chawla's Gmail address by Sanjay Grover (sanjay.grover@hotmail.com) on the 8th of April 2014. This document appears to be a truncated record of incomings and outgoings for the Gupta enterprise between 9 March 2013 the 26 February 2014. As a result, it traverses many of the same transactions as recorded in **Annexure**

LEDG1. However, it is particularly useful as this document often references the ultimate beneficiary of a payment, which is sometimes lacking from the **Annexure LEDG1**. As such, we submit that **Annexure LEDG1** and **Annexure LEDG2** must be read together to form a full understanding of the flow of funds into and out of the Gupta enterprise.

132. We believe that the **Annexures LEDG1** and **LEDG2** are accurate and reflect the underlying reality of the banking operations of the Gupta enterprise. Certainly, it would not have made sense for these internal records to be falsified or incorrect, as they formed the backbone of the Gupta enterprises' accounting efforts with regards to these offshore vehicles.

133. Additionally, there is strong evidence emanating from the #Guptaleaks that supports this assumption. We refer the Commission to **Annexures C** and **D**. Annexure C shows an email exchange between Sanjay Grover and Ashu Chawla taking place on the 27th of July 2013. In the exchange, Chawla asked Grover for 'all the bank statements from March.' Grover responded by attaching four sets of bank statements. These bank statements showed the banking activity of four of the Gupta enterprise's offshore vehicles namely, Accurate Investments, Fidelity Enterprises, Gateway Limited and Global Corporation LLC held at various banks.

134. We do not attach all the bank statements for brevity's sake. We do, however, attach the statement for Global Corporation LLC, with file name 'GCL BS march june.pdf' as **Annexure D**. This statement showed banking activity from Global Corporation's USD account 01202116701 [IBAN AE52 0440 0001 0120 2116 701] held with Standard Chartered Bank in Dubai. A comparison of these statements against Annexure LEDG1 illustrates correspondence between the two.

135. An equally powerful piece of corroborating evidence is the correspondence between transfers recorded in Estina's Standard Bank accounts and transactions recorded in the UAE Ledgers. A review of the

sheet titled 'Glo Acc Gateway', almost certainly shorthand for 'Global', 'Accurate' and 'Gateway', records four transfers, each of which is included in our later analysis of the disbursement of tranches of funds from Estina in Tables 1 through 8. These transactions are also simultaneously reflected in Estina's Standard Bank statements, providing clear evidence that the UAE Ledgers acted as an accurate accounting for real-life transactions.

136. The four transfers were recorded in the Dubai ledgers in the 'Global Acc Gateway' sheet as follows:

- a. Row 146, dated 11/08/2013, reflecting a deposit of \$1,999,975 into Gateway by Estina PTY Ltd;
- b. Row 185, dated 05/09/2013, reflecting a deposit of \$2,999,975 into Gateway by Estina PTY Ltd;
- c. Row 220, dated 23/09/2013, reflecting a deposit of \$2,999,975 into Gateway by Estina PTY Ltd;
- d. Row 223, dated 24/09/2013, reflecting a deposit of \$348,775 into Gateway by Estina PTY Ltd

137. The same transactions are recorded in Estina PTY Ltd's Standard Bank statements for account 310864860 as follows:

- a. R19,780,000 transferred on 7/08/2013 with reference 'TELETRANSMISSION OUTWARD GATEWAY LIMITE 1308068305TT2392' appearing at page 38 of Annexure E;
- b. R30,900,000 transferred on 4/09/2013 with reference TELETRANSMISSION OUTWARD GATEWAY LIMITE 1309048305TT3527' appearing at page 44 of Annexure E;
- c. R29,550,000 transferred on 23/09/2013 with reference "TELETRANSMISSION OUTWARD GATEWAY LIMITE 1309208305TT4552' appearing at page 49 of Annexure E;

- d. R3,473,664.32 transferred on 23/09/2013 with reference 'TELETRANSMISSION OUTWARD GATEWAY LIMITE 1309238305TT4597' appearing at page 49 of Annexure E.



Section 7: The Laundering and Dissipation of Funds Paid to Estina by the Free State Department of Agriculture, Tranches 0 - 7

7.1 Housekeeping: Describing and Evidencing the Distribution of Estina Funds

138. The money laundering systems used by the Gupta enterprise were extremely complex. These complex systems are best understood both visually and descriptively. We thus direct the Commission's attention to the attached diagrams (Annexes **TRD0** to **TRD7**) that lay out a visual summary of the transfer of funds. These should be consulted in conjunction with the descriptions provided below that highlight the key methodologies used and the traceable endpoints. We also provide two annexures, **Annexures F** and **G**, which provide a visual guide to the Aerohaven and Oakbay loan-back structures that feature in multiple tranches.

139. We also attach, as **Annexure H**, a full list of all transactions relevant to each of these tranches where those transactions benefit Gupta enterprise entities or, in certain instances, unknown beneficiaries.

140. Note that, in compiling annexures TRD0 to TRD7 and Annexure H, we *do not* list every transaction that took place in and out of Estina's bank accounts. Thus *we do not* record (or reflect) *every payment*, for example, made from Estina's account to local suppliers or for the payment of salaries. Instead, the list, and the exercise of tracing the laundered funds, focuses on the broad stroke distribution of the Estina funds, with particular attention to tracing those funds that were ultimately used to benefit or were transferred to Gupta enterprise companies. Thus, in certain cases, the diagrammatic depictions will indicate an approximate figure used to illustrate the funds transferred from the Estina accounts to businesses credibly linked to the operation of a dairy farm.

141. Finally, we attach one further annexure, **Annexure A**. **Annexure A** is a document of our own creation and used for more detailed analysis. It is made

up of all transactions related to Accurate, Fidelity, Gateway and Global, and identifies the relevant accounts utilised in the transactions. A running tally/balance for each of the accounts has been calculated using a simple formula. This enables us to show that payments made out of the Gateway accounts that we describe below, for example, could only have reasonably derived from funds transferred to it by Estina.

7.2. Further Note on Tracing Laundered Estina Assets

142. Prior to setting out the details of the laundering systems employed in each tranche, it is important to note a key caveat: the analysis below is based on a wide range of documents gathered from multiple sources. Some of these sources emanate from actions undertaken by law enforcement in South Africa (or presented to the Commission, as in the case of the evidence of Mr. Sinton). However, we do not have powers of compulsion or search & seizure. As such, there are gaps in our tracing of the funds where documents are missing.

143. These gaps preclude us from confirming that the analyses below are definitive. Instead, we provide these analyses as a *road-map* that will hopefully guide the Commission's own investigation and audit, which would include confirming, through its own methodologies, the financial trail we set out below.

7.3. Laundering Proceeds from Tranche 0

144. Traceable Endpoint of Money Flows:

- a. Linkway Trading, which received \$1 347 000 on the 9th of September 2013 in partial payment against an invoice raised against the costs of the Sun City/Gupta wedding
- b. Oakbay Investments (Pty) Limited, which received \$100 000 commingled with \$3m from Tranche 2, on the 23rd of September 2013;

and a further \$100 000 commingled with \$800 000 of money emanating from success fees paid in relation to contracts from Transnet on the 24th of September 2013;

- c. Star Engineering, which receives \$72,231.14 on the 23rd of September 2013;
- d. Lin Yu Ju, who receives an amount, potentially a loan, of \$50,000 on 23 September 2013
- e. AED 737,220 paid to Shivani and Achla Gupta on the 8th of September 2013;
- f. Two amounts of cash (AED368,570 on 7 October 2013) and (AED367,255 on 25 September 2013) given for use on suspected hawala transfers, the ultimate beneficiaries unclear

145. Accounts Used:

South Africa

- a. Estina (Pty) Limited Standard Bank (310864860)
- b. Estina Baroda Current Account (92020200000255)
- c. Estina Baroda Fixed Deposit Account 92020300000189 (seemingly rolled over to FDR 92020300000282)
- d. Baroda Fixed Deposit (Account holder unknown, account number 92020300000207)
- e. Linkway Trading (Pty) Limited (State Bank of India Johannesburg Account No. 32620055720101)
- f. Oakbay Investments (Pty) Limited (Bank of Baroda Johannesburg Account No. 92020200000034)
- g. Kamal Vasram Standard Bank (exact account number unknown)

UAE

- h. Accurate Investments Limited (Standard Chartered Bank Dubai Account No. 01204077701)

- i. Fidelity Enterprises Limited (Bank of Baroda Dubai USD Account No. 90030200012009)
 - j. Fidelity Enterprises Limited (Standard Chartered Bank Dubai USD Account No. 01923292301)
 - k. Gateway Limited (Standard Chartered Dubai USD Account No. 02206949201)
 - l. Global Corporation LLC (Standard Chartered Dubai USD Account 01202116701)
 - m. Global Corporation LLC (Bank of Baroda Dubai USD Account No. 90030200012005)
 - n. Global Corporation LLC (Bank of Baroda Dubai AED Account No. 90030200012004)
 - o. Global Corporation LLC (National Bank of Abu Dhabi Dubai AED Account 6202119544)
146. See **Annexure TRD0** for a visualisation of this tranche and **Annexure H** for a list of all transactions relevant to this tranche. We also refer the Commission to **Annexure TRD0(part1) through to Annexure TRD0(part 4)** for a visualisation of individual streams or phases of offshore money laundering as discussed below.
147. Tranche 0 refers to the payment and dissipation of the original R30m government grant paid by the Free State government to Estina. We refer to it as Tranche 0 as this payment was not mentioned in the AFU's original application. Tranche 0 is so named so that Tranches 1 to 7 described below accord with the 7 tranches identified in the AFU's application for the preservation of assets.
148. The curious hallmark of Tranche 0 is the fact that the funds were placed in fixed deposit accounts for over a year after they were received. This was peculiar as Estina was, at the same time, incurring the day-to-day running costs one would expect from establishing a dairy project. It is odd that Estina's costs in establishing the Vrede Dairy were not simply paid for out of the first tranche paid to it by the Free State government. Instead, in order to
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cover these running costs, Estina instead took out loans from the Gupta enterprise companies Oakbay and Aerohaven. These loans were, in themselves, a form of money laundering, as we set out below.

149. Estina was paid the R30m from Tranche 0 on or about the 11th of June 2012. The exact Estina bank account that received funds is unclear (Estina held accounts with multiple banks simultaneously) although it is likely that it was Estina's Standard Bank account 310864860. This could be verified if the accounts for 31084860 for 2012 are still existent and able to be reviewed, or against the payment receipts from the Department of Agriculture. It is known, however, that the Free State Department of Agriculture made the payment to Estina on the 11th of June 2012, as discussed in our prior submission to the Commission.

150. From this account, R28m was transferred to Estina's Fixed Deposit account at the South African branch of Bank of Baroda with account number 92020300000189. We suspect that the remaining R2m from Tranche 0 was transferred from the original Estina bank account into a Bank of Baroda FDR account number 92020300000207. This suspicion is based on the transfer of R2m from this account into Estina's Bank of Baroda current account on the 4th of September 2013, which, based on past and future behaviour, could have constituted a form of round-tripping.

151. On the 4th of September 2013 – a year and two months after the amount had initially been paid to Estina by the Free State Department of Agriculture - the R2m and the R28m reunited through simultaneous deposits into Estina's Baroda current account with account number 92020200000255, which formed the proceeds of the closure of the two Fixed Deposit accounts. On the same day, the R30m was transferred from this account to Estina's Standard Bank account 310864860. The transfer of R30m to Estina's account could only have been sourced from Tranche 0 funds as, prior to the closure of the two Fixed Deposit accounts, the balance in Estina's Baroda current account was R513 964.

152. The following day, the 5th of September 2013, \$2 999 975 (R30.9m) is transferred from Estina's 310864860 Standard Bank Account to Gateway Limited, which holds an account with Standard Chartered in Dubai, account number 02206949201. The additional R0.9m was funded through a transfer of R1.3m made on the 4th of September 2013 from Kamal Vasram into Estina's Standard Bank account. This amount was funded by a bogus loan granted to Vasram by Aerohaven Trading, described below. This amount ultimately derived from Tranche 1, also as described below.
153. The payment of \$2 999 975 could only have been funded by Tranche 0 and Tranche 1 funds as, prior to the receipt of the R30m payment from Estina's Baroda current account and the R1.3m payment from Vasram (as part of the Aerohaven loan-back scheme), the balance in the Estina's Standard Bank account was only R22 863.
154. From Gateway Limited, the R30.9m was split into four different streams. Prior to describing these streams, it is worth recording that our calculations show that the transfers out of Gateway Limited accounts to the recipients below could only have been funded with money from Tranche 0. In particular, an analysis of the Gupta banking records for the period shows that prior to the receipt of the \$2 999 975 payment on 5th of September 2013, Gateway Limited's US denominated Standard Chartered account was only \$1 943.14.
155. In the first stream, visualised in **Annexure TRD0(part1)**, two payments were made directly from Gateway Limited to beneficiaries without any further laundering: \$72,231 to Star Engineering (which provided certain dairy farming equipment to Estina as discussed in our previous submission) and \$50,000 to Lin Yu Ju. Both of these payments are made on the 23rd of September 2013. The \$50,000 payment to Lin Yu Ju is recorded as a loan. The #Guptaleaks archives show that Lin Yu Ju was a business associate of the Gupta enterprise.

156. The second stream was initiated with the transfer of \$400 000 from Gateway Limited into Global Corporation's Standard Chartered USD account on the 23rd of September 2013. The following day, AED1 650 000 (\$449 346.145) was paid to Global's AED denominated account at the National Bank of Abu Dhabi. On the same day, AED1 700 000 was withdrawn in cash from that account. Of this AED367 245 was paid in cash with the description 'Cash given to Nahdi.' The payment is titled 'Nahdi ex' in the Gupta transfer documentation, which we suspect refers to the Al Nahdi exchange network, a money changing facility¹⁰. The payment is also referred to as a 'remittance' in the notation of the banking documentation. It is unclear who this hawala transfer would have benefited.
157. On the same day, the remaining AED1 300 000 in cash was deposited into Global Corporation's Bank of Baroda Duba-based AED denominated account. This cash deposit was split into three streams. In the first, AED367 255 was transferred on the 25th of September 2013 to the same Nahdi recipient as above. In the second, on the 7th of October 2013, AED368 750 was transferred out in cash as to 'Vikas.' We suspect that this refers to Vikas Chaturvedi, a Gupta enterprise employee responsible for arranging visas and undertaking other logistical work.
158. The third stream was initiated on the 24th of September 2013 when \$100 000 was transferred into Fidelity Enterprise's Bank of Baroda USD denominated account. The \$100 000 was commingled with \$900 000 paid into the Fidelity account from Global Corporation's Bank of Baroda USD denominated account. This \$900 000 from Global was sourced, in part, from payments made to Global by JJ Trading FZE. Payments made by JJ Trading FZE would almost certainly have emanated from bribe payments made to JJ Trading FZE relating to Transnet contracts. This will be dealt with in SWI's future submission on the Transnet/CSR scandal. Finally, on the 24th of

¹⁰ <http://www.alnahdiexchange.com/>

September 2013, \$900 000 was transferred from Fidelity Enterprise's Bank of Baroda USD account to Oakbay Investments.

159. The third stream of payments from Gateway was initiated on the 5th of September 2013 through the transfer of \$1m from Gateway Limited into Global Corporations' Standard Chartered Dubai USD account.
160. On the 7th of September 2013, \$700 000 of this amount was transferred to Global Corporation's Bank of Baroda Dubai USD account, which was, itself, split into two smaller streams. First, from here, AED1 850 000 was transferred to Global Corporation's Bank of Baroda AED account, which was immediately withdrawn in cash to be sent for use on the Al Nahdi exchange. Second, on the 8th of September 2013, \$145 000 was transferred to Fidelity Enterprise's Bank of Baroda USD account. Of this, \$142 000 was transferred out and described as 'Bhatia share purchase part payment.'
161. Returning to the beginning of stream 3 of funds distributed from Gateway: on the 8th of September 2013, AED750 000 was transferred from Global Corporation's Standard Chartered USD account into Global Corporation's AED account also at Standard Chartered. This amount was immediately withdrawn in cash, and then deposited into Global Corporation's Bank of Abu Dhabi AED account. Finally, also on the same day, \$200 000 was paid out with the description 'Shivani Gupta-Achla Gupta.'
162. The fourth and final stream was initiated with transfer of \$1.4m to Accurate Investments Limited's Standard Chartered USD account in Dubai on the 9th of September 2013. Prior to this transfer, Accurate Investment's US Dollar Standard Chartered Bank account held a balance of \$4,811.09. On the same day this money is received, \$1 347 000 was transferred to Linkway Trading's Account at the State Bank of India in Johannesburg. This amount is used in partial payment of the invoice raised by Linkway against Accurate Investments for R30m for the cost of the infamous wedding at Sun City. The invoice raised by Linkway against Accurate is attached as **Annexure B**.

163. On the 18th of September 2013, \$50 000 was transferred from Accurate's account (consisting of the funds left over from the from the \$1.4m transfer on the 9th of September 2013) to Fidelity Enterprise's Standard Chartered USD account. This commingled with \$50 000 paid from Gateway Limited to the same Fidelity account, also on the 18th of September 2013. Finally, \$3.1m was transferred from Fidelity to Oakbay. This \$3.1m was made up of \$100 000 sourced from the fourth stream of Tranche 0 funds (as described above) and \$3m from Tranche 2.

7.4. Laundering Proceeds from Tranche 1

164. Traceable Endpoint of Money Flows:
- Vargafield Ltd, ABSA – R13.4m
 - Gateway Ltd – Approximately R4.4m
 - Linkway Trading – R157 320
 - Assorted Dairy Costs including Salaries – Approximately R4.1m
 - Unknown Recipients – R6.4m
165. Accounts Used
- South Africa
- Aerohaven Trading (Pty) Limited (account details unknown)
 - Aerohaven Trading 'Loan' to Kamal Vasram
 - Estina (Pty) Limited, Standard Bank Account No. 310 0864 860
 - Estina (Pty) Limited, Bank of Baroda Current Account No. 92020200000255
 - Estina (Pty) Limited, Bank of Baroda FDR Account No. 92020300000300
 - Kamal Vasram Loan, Bank of Baroda Loan Account No. 9202060000295
 - Kamal Vasram Loan, Bank of Baroda Loan Account No. 9202060000297
 - Kamal Vasram Loan, Bank of Baroda Loan Account No. 9202060000330

- i. Kamal Vasram Personal Accounts at Standard Bank and Bank of Baroda (per curator's report; account numbers not disclosed)
- j. Oakbay Investments 'Loan' To Kamal Vasram
- k. Oakbay Investments (Pty) Limited, Absa Account No. 4072149587

UAE

- l. Gateway Limited (UAE) - Standard Chartered Dubai USD 02206949201

166. Tranche 1 refers to laundering of the second payment made by the Free State Department of Agriculture. This payment totalled R34.95m and was paid to Estina's Standard Bank Account 310864860 on the 18th of April 2013.

167. Tranche 1 is by far the most complex of all the tranches due to the extremely elaborate laundering systems that were put in place. For ease of explanation, we have divided Tranche 1 into four parts or phases, which broadly describe different stages in the laundering of the Free State government funds. Nevertheless, we also provide a visual guide to the entirety of Tranche 1 so that it can be viewed as a totality. This is attached as **TRD1a**.

168. Before describing these phases, it is useful to bear in mind the role played by Tranche 1 in the overall money laundering scheme deployed by the Gupta enterprise. As noted above, the funds first transferred to Estina by the Department in June 2012 (Tranche 0) were placed into two separate fixed deposit accounts. However, Estina was, at the same time, incurring the costs associated with establishing the Vrede Dairy Project. In order to cover these costs, Estina took out loans with two Gupta enterprise companies, Oakbay and Aerohaven. These loans were paid to Estina prior to the Free State government paying Tranche 1 into Estina's accounts. Due to the fact that they were ultimately settled with funds later paid in under Tranche 1, the Oakbay

and Aerohaven schemes are best understood as forming advances against the Free State government's Tranche 1 payment.

169. Of course, there were considerable amounts also paid out, from Tranche 1, to recipients other than those connected directly with the Vrede Dairy. These are described below.

Phase 1: The Oakbay Loan-Back Scheme

170. We refer the Commission to Annexure **TRD1(part 1)** for a visual breakdown of this phase of the Tranche 1 laundering. We also refer the Commission to **Annexure F**, which provides a short-hand visualisation of the Oakbay loan-back scheme used in this phase of Tranche 1.

171. Between the 11th of October 2012 and the 19th of July 2013, Oakbay 'loaned' Kamal Vasram R10.992m. These amounts were paid into Vasram's personal account with Standard Bank.

172. The R10.99m was transferred as follows:

- a. Between the 11th of October 2012 and the 25th of January 2013, R5.2m was transferred from Vasram's accounts to accounts we have not had sight of (and which we therefore record as 'unknown beneficiaries');
- b. Between the 6th of November 2012 and the 18th of April 2013, R3 342 000 was transferred to Estina's Standard Bank account, which was exclusively used for the payment of dairy associated costs;
- c. On the 6th of November 2011, R1.2m was paid directly from Kamal Vasram's Standard Bank account into Estina's Bank of Baroda account, and then immediately into a facility described as 'Cash Margin 100.' The Cash Margin 100 facility was closed on the 26th of November 2012, its proceeds deposited back into the Bank of Baroda account held by Estina, and, on the same day, transferred out to an unknown recipient.

173. Oakbay was paid back in three transfers: R5m on the 19th of April 2013, R4.5m on the 22nd of April 2013 and R1,675,716 on the 20th of September 2013.

174. An analysis of the Estina's banking records show that these loans were paid back using Tranche 1 of Free State money, using a highly circuitous route. On the 19th and 20th of April 2013, Estina transferred R10m and R24.95m (the total of Tranche 1) from its Standard Bank account into its 255 account at Baroda. The R10m paid to Estina's Baroda account could only have come from Tranche 1 funds because, as noted above, on the 18th of April 2013, prior to the Tranche 1 deposit on the 18th of April 2013, Estina's Standard Bank account held a balance of R11 513.¹¹

175. On the 19th of April, the first R10m was transferred from Estina's Baroda current account into a Fixed Deposit account at Baroda (9202030000300). The R10m payment into the Fixed Deposit account could only have derived from Tranche 1 funds as, prior to the R10m payment into Baroda's current account from its Standard Bank account, Estina's Baroda current account held a balance of only R517 914.

176. Also on the 19th of April, Kamal Vasram opened up a loan facility valued at (at least) R9.5m with the Bank of Baroda, with loan number 92020600000295. The loan facility was secured against the just opened Fixed Deposit account 3/300.

177. On the 19th of April 2013, R4m was transferred from the loan account 6/295 to Oakbay. A further R5.5m was transferred to Oakbay on the 22nd of April 2013. This settled R9.5m of the Oakbay loan that had been loaned to

¹¹ This increased to R611 515.03 on the same day (the 18th of April) through the deposit of R600 000 by Kamal Vasram. However, this amount derived from the final payment made to Vasram by Oakbay under the Oakbay loan-back scheme, and was dissipated by means of a payment of R601 577.09 to Afriwold, a dairy supplier, on the same day of the deposit.

Vasram at that point; it left a further R1,675,716 to be repaid, which was done in phase 3 of Tranche 1.

178. The Oakbay scheme was effectively ended on the 14th of October 2013, when the Fixed Deposit account 920020300000297 was closed, and its contents deposited into the Estina Baroda current account. On the same day, the loan account ending 295 was closed and the balances settled by means of a debit against the Baroda current account, and, in particular, the funds released by the closure of the Fixed Deposit account 297.

Phase 2: The R4m Loan-Back Round-trip

179. We refer the Commission to **Annexure TR1(part2)**, which provides a visual representation of this phase.
180. The second phase of Tranche 1 was initiated on the 22nd of April 2013, when Estina transferred R24.95m from its Standard Bank account into its Bank of Baroda current account. This amount could only have emanated from the Free State government's Tranche 1 deposit because, prior to the Tranche 1 deposit of R34.95m on the 18th of April 2013, the account held a balance of R11 515, and no further deposits were made into the Standard Bank account prior to the outward transfer of R24.95m on the 22nd of April 2013.
181. On the same day as it received the funds its Standard Bank account, Estina transferred the R25m from its Bank of Baroda account into a fixed deposit account ending 297. This could only have emanated from Tranche 1 funds as, prior to the deposit of R25m on the 22nd of April 2013, Estina's Bank of Baroda current account held a balance of R517 914.
182. Kamal Vasram took out two loans against this FDR (the second of these is addressed in phase 3 below). The smaller of these loan accounts was valued at R4m.

183. On the 23rd of April 2013, R4m was transferred from the loan facility to Kamal Vasram's Standard Bank account. On the same day, Vasram transferred this amount to Estina's Standard Bank account. From here, the R4m was transferred to:

- a. Vargafield, which was paid R3m on the 24th of April 2013 and a further R250 000 on the 6th of May 2013, for a total of R3.25m;
- b. Linkway Trading, which was paid R157 320 on the 8th of May 2013;

184. The remaining funds in Phase 2 were transferred to cover the costs of the dairy, including salary payments.

185. This phase was tied up on the 14th of October 2013, when Vasram's loan 297 was settled against the closure of Estina's Fixed Deposit account 297 on the same day.

Phase 3: The Aerohaven Loan-Back

186. Phase 3 centres on another loan-back scheme, this time with the Gupta enterprise company Aerohaven. It operated in a virtually identical manner to the Oakbay loan-back scheme.

187. We refer the Commission to **Annexure TR1(part3)**, which provides a visual guide to this phase. We also direct the Commission to **Annexure G**, which provides a visual guide to the totality of the Aerohaven loan-back scheme, which also implicated funds from Tranche 4.

188. Between the 8th of July 2013 and the 10th of September 2013, Aerohaven 'loaned' R8.9m to Kamal Vasram. These amounts were transferred immediately upon payment from Vasram's personal Standard Bank account into Estina's Standard Bank current account.

189. The R7.9m was transferred out of Estina's Standard Bank account as follows:

- a. R5 950 000 to Vargafield, made up of 5 transfers made between 8th of July 2013 and the 10th of September 2013;
- b. Approximately R557 000 to Gateway Limited on the 7th of August 2013 as part of a larger R19 780 000 payment, the remainder of which derived from Tranche 3 funds;
- c. R900 000 to Gateway Limited on the 4th of September 2013 as part of a larger R30.9m payment to Gateway Limited, of which the other R30m derived from Tranche 0 funds.

190. The above figures require some further elaboration. First, it is important to note that R5.95m paid to Vargafield between the 8th of July 2013 and the 10th of September 2013 did not constitute the full sum of money paid to Vargafield emanating from Tranche1, but only the amount traced directly to payments made into Estina's accounts through the Aerohaven loan-back scheme. A further R2.2m was paid to Vargafield on the 21st of September 2013, which also derived from Tranche 1 funds, and whose route we describe below.

191. Second, the two transfers to Gateway Limited noted above were not the only payments made to Gateway Limited using Tranche 1 funds, but only the amounts traced directly to payments made into Estina's accounts through the Aerohaven loan-back. Approximately R1.6m was additionally transferred, again through a route described below.

192. Third, the calculation of the amounts emanating from the Aerohaven loan-back scheme that were paid to Gateway Limited are arrived at as follows:

- a. On the 7th of August 2013, Estina transferred R19 780 000 from its Estina Standard Bank account to Gateway Limited. At the time, the

balance in the account was R20 160 496.67. This balance had been reached through the deposit of R1m on the 2nd of August that originated from the Aerohaven 'loan' to Kamal Vasram, which commingled with the R44 383.47 in the account at the time, bringing the balance to R1 044 383.47. The same day, R100 000 from the Aerohaven 'loan' was transferred back to Kamal Vasram, leaving a balance of R944 383.47, of which R900 000 stemmed from the Aerohaven 'loan' to Vasram. On the 5th of August R19 222 758.77 was deposited into Estina's Standard Bank account, increasing the balance to R20 167 142.24. The R19 780 000 payment to Gateway was only possible with both the R19.2m deposit from Tranche 3 and the R1m Aerohaven 'loan' to Vasram. Assuming that the R19 780 000 used all of the R19.2m payment on the 5th of August, this left a balance of R557 241.23 that was required from other sources, namely, funds already in the account and the Aerohaven loan-back. For ease of accounting, we have assumed that the full R557 241.23 derived from the R1m Aerohaven loan-back, although it would be equally correct to say that the payment had been settled with R512 000 of the Aerohaven loan and the remainder from funds (R44 383.47) already in the account prior to the deposit of the R1m Aerohaven loan. It is for this reason that we refer to the transfer of R557 241.23 from Tranche 1 to Gateway as an approximate figure.

- b. On the 4th of September 2013, Estina transferred R30 900 000 from its Standard Bank account to Gateway Limited. This payment was only made possible through the deposit of R1.3m from the Aerohaven 'loan' to Vasram and a deposit of R30m from Tranche 0, both of which were deposited on the 4th of September 2013, the same day as the payment to Gateway Limited. Prior to these two deposits, the account held a balance of R22 863.60. For ease of accounting, we have assumed that the R30 900 000 payment was drawn from the entire Tranche 0 deposit of R30m, leaving R900 000 to be accounted for. Again, for ease of accounting, we have assumed that this R900 000 was drawn entirely from the R1.3m Aerohaven 'loan', although it is equally correct to state

that the R900 000 was constituted by the R22 863.60 in the account as of the 3rd of August 2013 and R877 136.40 from the R1.3m Aerohaven 'loan.' It is for this reason that we refer to the transfer of R900 000 to Gateway from Tranche 1 as an approximate figure.

193. Returning to the Aerohaven loan-back: the Aerohaven 'loan' was settled in much the same way that the Oakbay loan was settled. Thus, and as noted in phase 2, on the 22nd of April 2013, three days after receiving the funds from the Free State government, Estina transferred R25m in its Bank of Baroda account. This R25m was immediately placed into a Fixed Deposit account ending 297. Kamal Vasram opened a loan facility worth R19.5m 92020600000330 against this deposit. On the 20th of September 2013, the full R19.5m was transferred into Kamal Vasram's personal account. On the same day, R8.9m of this money was transferred to Aerohaven to settle the 'loan' facility's outgoings up to that point.

194. The remaining R10.6m from the 20th September 2013 payment to Kamal Vasram was split into two amounts. First, on the 20th of September 2013, Vasram transferred R1 675 716 to settle Vasram's loan account with Oakbay, thus closing the Oakbay 'loan' scheme.

195. Second, Vasram transferred R5.8m from his account into Estina's Standard Bank Account. This amount was distributed in two separate payments as follows:

- a. R2.2m was paid to Vargafield on the 21st of September 2013;
- b. Approximately R1.6m was paid to Gateway Limited as part of two transfers made on the 23rd of September 2013 that was commingled with Tranche 2 funds

196. The above figures require some elaboration. We arrived at these approximations as follows:

- a. With regards to the transfer to Gateway Limited: On the 23rd of September 2013, Estina made two transfers of R29 550 000 and R3 473 664.32 to Gateway Limited (a total of R32 973 664.32). This payment was made possible by three deposits all made on the 20th of September: R5.8m on the 20th of September 2013 originating from the remainder of Vasram's 06/330 loan, and R13m and R17m both emanating from Tranche 2 funds. Prior to these transfers, the balance in the Estina Standard Bank account was R13 444.56. For ease of accounting, we have assumed that two payments totalling R32 973 664.32 to Gateway Limited were drawn from the entire R30m deposited from Tranche 1 funds, and the remainder drawn from the R5.8m deposit from Vasram, i.e. R2 973 664.32. It would be equally correct, however, to assume that the payment to Gateway Limited drew on the entire R5.8m deposit from Vasram and the remainder from Tranche 2; hence our reference to the R2.9m figure as approximate.
- b. With regards to the transfer to Vargafield: On the 20th of September 2013, Estina transferred R2.2m (net)¹² to Vargafield. This payment could only have been drawn from the deposits made on the 20th of September from Tranche 2 funds and the R5.8m deposit to Estina from Vasram. For ease of accounting, we have assumed that the R2.2m (net) paid to Vargafield was drawn entirely from the R5.8m deposit from Estina, although it would be equally correct to say that it was drawn from both the R5.8m deposit and the R13 444.56 that was already in the Estina account prior to the R5.8m deposit. Thus our use of the term approximate.

197. It is not clear, however, what happened to the R4.8m transferred to Kamal Vasram that remained out of the R19.5m transferred to him on the 20th

¹² We refer to a net figure as there appears to have been a mistake made in the management of the Estina and Vargafield accounts. On the 20th of September 2013, R2.2m was transferred into Estina's Standard Bank account from Vargafield. However, on the same day, this amount was transferred back into Vargafield's account from Estina (reversing the R2.2m deposit). The following day, on the 21st of September 2013, a further R2.2m was transferred to Vargafield. It is likely that there was an error in relaying the request to transfer R2.2m from Estina to Vargafield, which led to the incorrect deposit of R2.2m into Estina's account, necessitating both the reversal on the 20th and the further R2.2m payment on the 21st of September.

of September 2013. It would be necessary to review Kamal Vasram's personal bank accounts to confirm this.

198. Finally, on the 14th of October 2013, Estina's Fixed Deposit account ending 297 was closed, and the R25m earned from this closure deposited back into Estina's Bank of Baroda current account. On the same day, Vasram's R19.5m loan facility ending 330 was closed and repaid against the funds from the 297 Fixed Deposit account.

Phase 4: The Remaining Socks in the Laundry

199. Phase 4 was short and simple, and linked closely to Phases 2 and 3. Briefly, and as noted above, on the 14th of October 2013, the Estina Fixed Deposit account ending 297 was closed. The majority of these proceeds were used to settle Vasram's Baroda loan facilities ending 297 and 330, totalling R23 628 197 (the capital amounts of R19.5 and R4m respectively with accrued interest).
200. This left R1.4m of the R25m, which was commingled with other funds in the Baroda account in order to transfer R2m into Estina's Standard Bank account on the 14th of October 2013. Finally, on the 15th of October 2013, this R2m was transferred to Vargafield.

7.5. Laundering Proceeds from Tranche 2

201. Traceable Endpoint of Money Flows
- a. Oakbay Investments Ltd, Bank of Baroda account in South Africa - \$3.1m paid on the 23rd of September 2013, of which \$100k from Tranche 0 and \$3m from Tranche 2
 - b. \$65 270.39 to 'Idea for Life General Trading'
 - c. AED125 000 to 'Third Eye Enterprises'
 - d. AED73 222 to 'Revelin Global Pty Ltd Australia'

- e. \$95 000 to Global Corporation's National Bank of Abu Dhabi USD Account
- f. Unidentified offshore recipient: \$108,932.40

202. Accounts Used

South Africa

- a. Estina (Pty) Limited (Standard Bank Account No. 310 0864 860)
- b. Estina (Pty) Limited (Bank of Baroda Account No. 92020200000255)
- c. Estina (Pty) Limited (Bank of Baroda Fixed Deposit Receipt Account No. 92020300000249)
- d. Kamal Vasram personal accounts at Standard Bank and Baroda (exact details unknown)
- e. Oakbay Investments (Pty) Limited (Bank of Baroda Johannesburg Account No. 92020200000034)

UAE

- a. Gateway Limited (Standard Chartered Dubai USD Account No. 02206949201)
- b. Fidelity Enterprises Limited (Standard Chartered Bank Dubai USD Account No. 01923292301)
- c. Global Corporation (Standard Chartered Dubai USD Account No. 01202116701)
- d. Global Corporation (Standard Chartered Dubai AED Account No. 01202116701)
- e. Global Corporation (National Bank of Abu Dhabi AED Account No. 6202119544)
- f. Global Corporation (National Bank of Abu Dhabi USD Account No. 6202119780)

203. See **Annexure TRD2** for a visualisation of this tranche.

204. The movement of money in Tranche 2 was considerably more straightforward than that in Tranche 1.
205. The hallmark of this Tranche was a relatively brief trip that the funds took from South Africa to Dubai, where they were recycled back into the South African accounts of Oakbay Limited.
206. This Tranche began with the deposit of R30m from the Free State Department of Agriculture on the 26th of April 2013 into Estina's Standard Bank current account. Three days later, on the 29th of April 2013, this amount was transferred to Estina's Bank of Baroda account. Notably, the R30m payment to Estina's Baroda account was made up of six R5m payments – a typical example of smurfing. The R30m transfer increased the balance in the Baroda account from R517 914.85 to R30 517 914.85.
207. A week later, on the 7th of May 2013, the R30m was transferred to a Fixed Deposit account held by Estina with Bank of Baroda ending 249, where it remained until September 2013. The FDR could only have been created using Tranche 2 funds deposited on the 29th of April 2013 as, prior to this deposit, Estina's Bank of Baroda current account only held just over R500 000.
208. On the 20th of September, Estina closed the Fixed Deposit account at Bank of Baroda and transferred its contents (R30m) to its Bank of Baroda current account, increasing the account balance in the current account from R513 984 to R30 513 984. On the same day, the R30m was transferred from the Bank of Baroda account to Estina's Standard Bank current account. The transfer to Standard Bank on the 20th of September 2013 thus relied entirely on funds held in Estina's FDR accounts, which, in turn, were derived entirely from Free State government funds.
209. Also on the 20th of September 2013, an amount of R5.8m was deposited into the Estina Standard Bank account ending 860. This amount

was transferred from Kamal Vasram's personal accounts, and was derived from the loan-back system that was used in Tranche 1, as discussed previously.

210. Thus, by the 20th of September 2013, Estina's Standard Bank had received payments stemming from Tranches 1 and 2 totalling R35.8m. This increased the effective account balance in the Estina account to R35 813 444.56, providing the funds for the two large transfers to Gateway Limited described hereunder.

211. Once received in the Standard Bank account, the amounts deposited on the 20th of September 2013 were split into two further streams.

a. Stream 1: On the 23rd of September 2013, \$2 999 975 was transferred to Gateway Limited's Standard Chartered US Dollar account in Dubai. On the same day, \$3m was paid from Gateway to Fidelity's Standard Chartered account in Dubai, where it commingled with \$100 000 ultimately derived from Tranche 0 as discussed above. Immediately thereafter, still on the 23rd of September 2013, \$3.1m, consisting of Tranche 0 and Tranche 2 money, was transferred to Oakbay Investments account at the Bank of Baroda. Of course, the \$2 999 975 amount deposited on the 23rd of September 2013 from Estina was not quite sufficient to effect the \$3m payment. The remaining \$25 000 was drawn from \$1 943.14 already in Gateway's Standard Chartered account as of the 13th of August 2013, which was commingled with what remained of the \$2 999 975 deposit made into the Standard Chartered account by Estina that derived from Tranche 0.

b. Stream 2: On the 23th of September 2013, an amount of \$348 000 (R3,573,664) was transferred from Estina's Standard Bank account to Gateway Limited's Standard Chartered account. On the 12th of October 2013, \$350 000 was transferred from Gateway to Global Corporation's USD account at Standard Chartered bank. Of this, an amount of AED

125 000 was transferred to an entity referred to as 'Third Eye Enterprises' in the Gupta banking records; AED73 222 was paid to company called 'Revelin Global Pty Ltd Australia'; \$65 270.39 was paid to an entity called 'Idea for Life General Trading' and the remaining \$95 000 transferred into Global Corporations' USD denominated account at the National Bank of Abu Dhabi, where it comingled with other funds.

7.6. Laundering Proceeds from Tranche 3

212. Traceable Endpoint of Money Flows

- a. Linkway Trading Pty Ltd, South Africa - \$1 986 000 invoiced against Sun City wedding costs

213. Accounts Used

South Africa

- a. Aerohaven Loan Facility granted to Kamal Vasram
- b. Estina (Pty) Limited (Standard Bank Account No. 310 0864 860)
- c. Linkway Trading (Pty) Limited (State Bank of India Johannesburg Account No. 32620055720101)
- d. Kamal Vasram Personal Account
- e. Stanlib Unit Trust Fund in the name of Estina Pty Ltd (532028173)

UAE

- a. Gateway Limited (Standard Chartered Dubai USD Account No. 02206949201)
- b. Global Corporation LLC (Standard Chartered Dubai USD Account 01202116701)
- c. Accurate Investments Limited (Standard Chartered Bank Dubai Account No. 01204077701)

214. See **Annexure TRD3** for a visualisation of this tranche.
215. Tranche 3 was, like Tranche 2, a much simpler exercise in washing Estina funds. This exercise ultimately discharged the funds from the Free State government into an account held by Linkway Trading, which was invoiced against the costs of the Sun City wedding.
216. Tranche 3 was initiated with the deposit of R19 050 000 into Estina's Standard Bank account from the Free State Department of Agriculture on the 3rd of May 2013.
217. On the 8th of May 2013, R19m of the original R19.05m deposit was transferred into a Stanlib money market account held by Estina. The deposit into the Stanlib account could only have been financed with the Tranche 3 deposit as, prior to the deposit of the Free State cash, the account only held a balance of R852 006.44.
218. On the 5th of August 2013, the Stanlib money market account was liquidated and R19 227 758.77 was transferred into the original Estina Standard Bank account. The difference between the R19m deposited and the R19 227 758.77 transferred out of the Stanlib account (equal to R227 758.77) was derived from the earnings made by Stanlib's portfolio investment of the funds between the opening of the Stanlib facility on the 8th of May 2013 and its closure on the 5th of August 2013.
219. The liquidated Stanlib funds commingled in the Estina Standard Bank account with R1m deposited into the account three days previously (on the 2nd of August) that was sourced from part of Aerohaven loan-back facility eventually settled with Tranche 1 funds (discussed previously).
220. On the 2nd of August, R100 000 of this R1m was transferred back to Kamal Vasram's personal account.

221. The deposit of the Stanlib funds and the R1m from Aerohaven, minus the R100 000 paid to Kamal Vasram increased the balance in the Standard Bank account from R44,383.47 to R20,167,142.24.
222. On the 7th of August 2013, R19 780 000 [equivalent to \$1,999,975] was transferred from Estina's Standard Bank account to Gateway Limited's Standard Chartered account held in Dubai. Our accounting treatment of these amounts, in particular the division of the funds between Tranche 3 and Tranche 1, has been dealt with above.
223. On 11th of August 2013, \$1.6m of these funds were transferred from Gateway Limited to Global Corporation LLC's Standard Chartered Account in Dubai. The following day, this \$1.6m was transferred to Accurate Investments Ltd in two payments of \$700 000 and \$890 000. These payments joined a further \$400 000 that was transferred from Gateway Limited on the same day.
224. Finally, on the same day, an amount of \$1 986 000 was transferred from the Accurate Investments account to Linkway Trading's Bank of India account held in Johannesburg. This was in partial payment of the R30m invoice submitted by Linkway to Accurate for the cost of the Sun City wedding. The invoice raised to justify the Sun City costs is attached as **Annexure B**. The \$1 986 000 would have been roughly equivalent to R20m. The remaining R10m indicated as due in the **Annexure B** invoice, as already noted above, was paid in by Accurate Investments to Linkway on the 9th of September 2013 and was derived from Tranche 0 of the Free State's funds.

7.7 Laundering Proceeds from Tranche 4

225. Traceable Endpoint of Money Flows
- a. Vargafield Pty Limited – R18.237m
 - b. UTI South Africa/Estina – Potential Payment for Logistics Services/Import of Dairy Equipment: R5,825,000

- c. Miscellaneous recipients, including SARS and Eskom – Approximately R4m between December 2013 and March 2014

226. Accounts Used

South Africa

- a. Aerohaven 'Loan' to Kamal Vasram
 - b. Bank of Baroda Loan Account No. 92020600000359
 - c. Estina (Pty) Limited (Standard Bank Account No. 310 0864 860)
 - d. Estina (Pty) Limited Bank of Baroda Current Account No. 92020200000255
 - e. Estina Baroda Fixed Deposit Account 92020300000314
 - f. Kamal Vasram personal account
 - g. Vargafield (Pty) Limited (account number not specified)
227. See **Annexure TRD4** for a visualisation of this tranche.
228. Tranche 4 involved the receipt and dissipation of R29 950 000 that was deposited by the Free State Department of Agriculture into Estina's Standard Bank account on the 20th of December 2013.
229. Tranche 4 was marked, like Tranche 1, by the use of an extensive loan-back scheme based on loans extended to Kamal Vasram by Aerohaven.

The Aerohaven Loan-Back Scheme Part 2

230. Between the 22nd of October 2013 and the 20th of December 2013, R13.7m was transferred from the Aerohaven loan facility granted to Kamal Vasram and from there into Estina's Standard Bank account. In the majority of cases, these amounts were immediately transferred to Vargafield: between the 22nd of October 2013 and 20th of December 2013, Vargafield was paid

R11 775 000. These transfers were effectively on advance on the Tranche 4 payment that would shortly be deposited into Estina's Standard Bank facility.

231. Indeed, on the 20th of December 2013, Tranche 4 (R29.95m) was deposited in Estina's Standard Bank account. R25m of this was transferred out of the Standard Bank account into Estina's Baroda current account in three payments on the 20th and 21st of December 2013.
232. On the same day, a Fixed Deposit account at the Bank of Baroda was established using the R25m. This Fixed Deposit could only have been created using funds from the Tranche 4 deposit as, prior to the R25m in deposits on the 20th and 21st of December 2013, Estina's Bank of Baroda current account only held a balance of R18 329.29.
233. Based on an analysis of the Baroda bank accounts, we believe that this fixed deposit account was most likely given the number 92020300000314. This deduction is based on the fact that a Fixed Deposit account valued at R25m was closed on the 14th of January 2014, and the transfer described as 'Closure Proceeds 03/314.' Baroda's account numbering systems used 920203 as the numbering format for Fixed Deposit accounts, and 920206 for loan accounts. 03/314 is the only Fixed Deposit account carrying an obvious balance of R25m, from which we infer that the R25m transferred on the 21st of December 2013 was to create this specific fixed deposit.
234. From Estina's bank records at Baroda, it is apparent that a further loan facility was established. We infer that this account was 92020600000359 based on the closure of this loan facility on the 14th of January 2014 (the same date as the closure of the 03/314 Fixed Deposit account) with the bank statement description 'close 06/359.'
235. On the 30th of December 2014, R14m was transferred from the loan account 06/359 into Estina's Standard Bank account. On the same day,

R13.7m was transferred to Kamal Vasram and, from there, to Aerohaven to settle the loan facility.

236. The Aerohaven loan-back loop was closed, as noted above, when the loan account 6/359 was closed and its balance debited against the Baroda current account, which, on the same day as 6/359 was closed, received an R25m deposit formed of the closure of the Fixed Deposit Account 03/314.

Post-Aerohaven Laundromat

237. The conclusion of the Aerohaven Laundromat system left R11m of the original R25m transferred to Estina's Baroda current account. This R11m was transferred back into Estina's Standard Bank account on the 14th of January 2013, the same day the FDR 03/314 was closed. This transfer could only have derived from Tranche 4 funds as, prior to the closure of the FDR 03/314, Estina's Bank of Baroda current account only held a balance of R52 883.
238. Of the remaining R11m, R3.5m was transferred to Vargafield between the 16th of January 2014 and the 6th of March 2014.
239. On the 13th of March 2014, Vargafield transferred R3,563,651.95 back to Estina's Standard Bank account. This increased Estina's Standard Bank account balance sufficiently for Estina to transfer R5,825,000 to UTI, a logistics company. The #Guptaleaks records show that this payment was related to the import of dairy equipment from India from Star Engineers.
240. The Aerohaven/Vargafield transfers absorbed R25m of the R29.95m transferred to Estina by the Free State government in Tranche 4. Estina's Standard Bank records show that the majority of the remainder was transferred to multiple recipients including Eskom, SARS, and a company by the name of Havco Manufacturing and for the payment of salaries. We have not tracked each of these individual payments, but can do so should the Commission require.

7.8. Laundering Proceeds from Tranche 5

241. Traceable Endpoint of Money Flows

- a. Estina Pty Ltd at FNB – R15.79m
- b. Vargafield Pty Ltd –R14.2m

242. Accounts Used

South Africa

- a. Estina (Pty) Limited (Standard Bank Account No. 310 0864 860)
- b. Estina (Pty) Limited Bank of Baroda Current Account No. 92020200000255
- c. Bank of Baroda FDR Account No. 92020300000350
- d. Bank of Baroda FDR Account No. 92020300000389
- e. Bank of Baroda FDR Account No. 92020300000507
- f. Vargafield (Pty) Limited (account number not specified)

243. See **Annexure TRD5** for a visualisation of this tranche.

244. This tranche was subject to another round of intense circular washing, with a large portion of the money being recycled through at least three Bank of Baroda Fixed Deposit accounts before being on-paid. Moreover, the early part of the dissipation of Tranche 5 appears to have been subject to the same loan-back systems used in Tranches 1 and 4, although we lack the same level of granularity in banking documents to provide comprehensive details.

The Inferred Loan-Back System

245. The Tranche 5 loan-back system was initiated on the 22nd of May 2012, when an amount of R5.5m was deposited into Estina's Standard Bank account. The reference on Estina's Standard Bank bank statement,

‘INTERBANK CREDIT TRANSFER ESTINA PTY LTD BEDFORDGARD 396,’ suggests that the source of these funds was an Estina-controlled account at the Bank of Baroda. Seeing as it was not paid from Estina’s Baroda Current Account, it most likely was either some form of FDR, or more likely, a loan facility (see further corroborating evidence below). This would be confirmed upon reviewing additional Bank of Baroda statements.

246. The R5.5m deposited on the 22nd of May was rapidly dissipated. On the same day of the deposit, R1.5m was transferred from Estina’s Standard Bank account into Kamal Vasram’s personal banking facilities. A further R3.5m was transferred from Estina’s Standard Bank account into Vargafield on the same day.
247. On the 19th of June 2014, R3m was deposited into Estina’s Standard Bank account by Kamal Vasram. The immediate source of these funds is unclear, but we suspect it most reasonably could have been drawn from a loan facility held by Vasram with Baroda or Standard Bank. This R3m deposit allowed Estina to make a transfer of R570 000 to Vargafield on the 20th of June 2014.
248. Both the assumed R5.5m and R3m loan facilities were settled shortly thereafter with funds deposited by the Free State government. On the 25th of July 2014, the Free State government transferred R30m into Estina’s Standard Bank account, increasing the balance in the account from R4 635 121.91 to R34 635 121.91.
249. Of this, R5.5m was transferred to Estina’s Bank of Baroda Current account on the 30th of July 2014. This amount was transferred out of the Bank of Baroda current account the following day in a payment described as ‘To Amt Transferred to Loan Account’, effectively closing the loan-back loop. Incidentally, this description provides further credence to the idea that the R5.5m deposit on the 22nd of May 2014 originated from a Bank of Baroda loan facility held by Estina.

250. The inferred R3m loan facility was settled at the same time, when R3m was transferred out of Estina's Standard Bank facility into Kamal Vasram's personal account.

Payments to Vargafield and the Difficulties of Untangling Commingled Funds

251. Estina's banking records show that Estina's Standard Bank account received two large payments that do not seem to emanate from Free State funds. These two payments were made on the 30th of June 2014 (R6 720 657.79) and the 7th of August 2014 (R2 382 894.45). Their description on Estina's bank statements makes it impossible, on the available information, to discern their source.
252. These two deposits commingled with the R30m deposited by the Free State government on the 25th of July 2014, and, briefly, the remainder of the R3m payment made by Kamal Vasram from his assumed loan account to Estina Standard Bank on the 19th of June 2014, before this amount was settled by a transfer on the 30th of July 2014.
253. Between the 1st of July 2014 and the 13th of May 2015, R16.96m was paid to Vargafield. These funds were paid either directly to Vargafield from Estina's Standard Bank facility, or were paid to Vargafield from Estina's FNB facility following the transfer of R3 890 752.40 from Estina's Standard Bank facility to Estina's FNB facility on 21st of November 2014. This situation is made even more complicated due to the fact that at least a portion of a payment made on the 13th of May 2015 from Estina's FNB facility to Vargafield would have used a joint pot of commingled Tranche 5 and Tranche 6 funds.
254. The commingling of these multiple streams of income makes it hard to track the exact movement (in both dates and amounts) of this portion of commingled Tranche 5 funds to Vargafield.

255. In the circumstances, we rely, instead, on a simple calculation, namely, establishing the amount of the funds deposited by the Free State Department Agriculture that was definitely spent on other laundered streams, and how much this left over to be commingled and transferred to Vargafield and other assorted recipients. Based on our calculations, of the R21.039m transferred to Vargafield between the 22nd of May 2014 and the 13th of May 2015, R14.2m could reasonably be assumed to have derived from Tranche 5 funds.

256. It should be noted that these calculations assign the full amount of the Free State deposits to payments solely to Vargafield, rather than to Vargafield *and* the range of smaller day-to-day transactions conducted from Estina's Standard Bank account.

The Remaining R15.79m: The FDR Laundromat

257. On the 18th and 19th of August 2014, R15m was transferred in two amounts from Estina's Standard Bank facility to its Bank of Baroda current account.

258. This amount was transferred, two days later, from Estina's Baroda current account to an account held by Kamal Vasram.

259. We submit it is most reasonable to assume that this transfer allowed for the creation of a new Baroda Fixed Deposit Account, 03/350. We base this assumption on the fact that on the 28th of November 2014, R15m was paid into Estina's Baroda current account with the description 03/350 closure proceeds.

260. On the same day, this R15m was immediately transferred to a new FDR, 03/389. This FDR was closed on the 28th of June 2015 and the capital amount (R15m) paid back into the Estina Baroda current account.

261. Again, this amount was immediately rolled over into a new FDR, when R15m was transferred to an FDR with number 03/507. This third FDR was finally closed on the 5th of August 2015, and the capital and interest amounts deposited into Estina's Bank of Baroda current account. In total, the R15m capital amount earned R917,342.47 in interest from the three FDRs between August 2014 and August 2015.

262. Eventually, on the 5th of August 2015, after the funds had been round-tripped through the three separate Baroda fixed deposit accounts, the funds were transferred into an FNB account 6505753906 held by Estina. The total amount deposited into the FNB account was R15 790 500, made up of the original R15m from the Free State and a portion of the accrued interest. As we show below, this amount was comingled with funds from Tranche 6 deposited into the same FNB account by the Free State Department of Agriculture. This amount was ultimately paid to Gateway Limited.

7.9. Laundering Proceeds from Tranche 6

263. Traceable Endpoint of Money Flows

- a. SARS/VAT with Reference 4650257167vc2015062: R28,590,349.74
- b. SARS Efiling 003597728: R183,002.78
- c. SARS Efiling 0036288104: R19,711.23
- d. Vargafield: R3,116,479.10
- e. Gateway Limited: R45,091,652.20

264. Accounts Used

South Africa

- a. Estina Pty Ltd Bank of Baroda (9202020000255)
- b. Estina Pty Ltd FNB (6505753906)
- c. Estina FNB Money Market Account (62359070748)

- d. FNB Account (62536643622536643316)
- e. Vargafield Pty Ltd (no bank account details given)

UAE

- f. Gateway Limited (unknown overseas bank account)

265. See **Annexure TRD6** for a visualisation of this tranche.
266. The payments made under Tranches 6 and 7 are unique in that they were made, as we discussed in our prior submission, after the contract between Estina and the Free State Department of Agriculture had been cancelled.
267. Tranche 6 was initiated through the deposit of R60m on the 8th of May 2015 into Estina's FNB account ending 3906. On the 13th of May 2015, the funds were dissipated in two payments:
- a. R836 479 was transferred into an account held by Vargafield.
 - b. R59 750 000, was transferred to an account number 62536643622536643316. The ultimate owner/controller of this account is unconfirmed, but, based on the fact that this amount was reintegrated back into Estina's FNB account shortly thereafter we submit that was almost certainly a member of the Gupta enterprise.
268. On the 28th of May 2015, R28.7m was deposited back into the Estina FNB business account 620573906 from an unidentified FNB money market account. The following day, R27,089,901.76 was transferred from the FNB account to SARS for VAT with the reference 4650257167vc2015062. This amount could only have been derived from the R28.7m payment as, prior to this deposit, Estina's FNB current account only held a balance of R36 420.70.

269. It is unclear what underlying tax account was settled by the payment to SARS, although it is possible that it belonged to Estina based on documents from the #Guptaleaks. In particular, on the 3rd of May 2011, Ashu Chawla received an email from Satyajeet Pandey (satyajeetpandey@gmail.com) with the subject line 'FW: Invoice from Everest.' The email requested that Chawla secure an invoice from 'Everest' (almost certainly Everest Metals, a Gupta enterprise company) in order to invoice Estina. The details for Estina included its Sandton address and Estina's VAT number, 4650257167. However, we have been unable to confirm if this was truly Estina's VAT number, or whether payments to this VAT number settled a legitimate VAT charge with SARS. We hope the Commission may be able to investigate this matter with the assistance of SARS.
270. On the 29th of May and the 1st of June 2015, the majority of the funds left over in the FNB account were transferred back into an unidentified money account with FNB in two transfers; the first, for R1m on the 29th of May and the second for R600 000 on the 1st of June 2015.
271. On the 15th of July, R1m was transferred back into the FNB business account 620573906 from the unidentified FNB money market account. A further R200 000 was transferred into the FNB business account the following day. These two amounts commingled with a deposit made a week prior, on the 8th of July 2015, whose source is unfortunately unclear based on documents at our disposal. Together, these three transfers increased the balance in the FNB business account from R43 233.84 to R1 401 115.88.
272. On the 16th of July 2015, R1,297,733.97 was transferred SARS for VAT. Again, the reference provided was 465057167vc2015062.
273. Between the 23rd of July and the 5th of August 2015, further funds were reintegrated into the Estina FNB business account 620573906. This took place in four transfers:

- a. R1m transferred from an unidentified FNB money market account on 23 July 2015
- b. R1m transferred from an unidentified FNB money market account on 24 July 2015;
- c. R29,792,389.19 transferred on the 27th of July 2015, which, based on the statement description, derived from the closure of an FNB money market or call account instrument with account number 62359070748;
- d. R15,790,000 transferred on the 5th of August 2015 from Estina's Bank of Baroda current account 9202020000255. This amount was derived, as we showed above, from Tranche 5. This transfer thus had the effect of comingling Tranches 5 and 6.

274. Prior to moving onto the dissipation of these funds, it is worth considering the totality of transfers between the Estina FNB business account 62359070748 and the FNB money market/call account instruments noted above. A balance analysis shows that, with all transfers considered, the Estina FNB account was ultimately in credit to R60 092 389.19. This was almost exactly equal to the R59.75m transferred from Estina's FNB business account 62359070748. The difference, just under R300 000, would likely be accrued interest earned during the prevailing period. This leads us to strongly suspect that the R59.75m paid to account number 62536643622536643316 was transferred onwards to the FNB money market/call account instruments, and from there back to Estina FNB – a classic form of round-tripping. These suspicions could be confirmed through the disclosure of the statements of 62536643622536643316 and the bank statements of the FNB money market/call account statements.

275. The bank statements for Estina's FNB account 62359070748 show that, as a result of the four inward transfers in July 2015 and August 2015, the account held a balance of R47 684 804 as of the 5th of August 2015. This amount was almost entirely dissipated in four transfers:

- a. R8 957 652.50 to Gateway Limited on the 7th of August 2015;

- b. R25 830 000 via SWIFT to an offshore recipient on the 14th of August 2015. The payment description ran ‘Part payment of invoice.’ We believe this to be Gateway Limited. This amount would have been equal to almost exactly \$2m.
- c. R10 304 000 to an offshore recipient on the 14th of August 2015. The payment description ran ‘Part payment of invoice.’ We believe this to be Gateway Limited. This amount would have been equal to almost exactly \$800 000.
- d. R2 580 000 to Vargafield Ltd

276. We base our belief that the two payments of R25m and R10m were most likely paid to Gateway Limited based on inferences drawn from the Interim Curator’s Report submitted in case 168/2018. At paragraph 8.5. of the curator’s report it is recorded that a total of R85 828 733 was transferred from the Estina FNB account to Gateway Limited.¹³

277. A simple calculation shows that adding the two payments made by SWIFT on the 14th of August 2015 to all payments identified as being paid from the FNB account to Gateway Limited equals R85 828 733. This is set out in the table below:

Payments from Estina FNB Account to Gateway Limited

Date	Amount	From	To	Source of Information
07/08/2015	R8,957,652.50	Estina FNB Business Account (620573906)	Gateway Limited [bank details unknown]	FNB20
09/05/2016	R4 577 280	Estina FNB Business Account	Gateway Limited (no bank details given)	FNB38

¹³ Curator’s Interim Report in terms of Paragraph 7 of the Amended Court Order Dated 9 March 2018 submitted in the Ex Parte Application of the National Director of Public Prosecutions in case 168/2018, paragraph 8.5

		(620573906)		
11/05/2016	R4 575 000	Estina FNB Business Account (620573906)	Gateway Limited (no bank details given)	FNB38
17/05/2016	R29 678 000	Estina FNB Business Account (620573906)	Gateway Limited (no bank details provided)	FNB38
18/05/2016	R1 906 800	Estina FNB Business Account (620573906)	Gateway Limited	FNB38
Subtotal	R49,694,732.50			
14/08/2015	R25,830,000	Estina FNB Business Account (620573906)	Described as: 'Part payment of invoice' Swift transaction so overseas Most likely Gateway Limited	FNB20
14/08/2015	R10,304,000	Estina FNB Business Account (620573906)	Unknown Described as: 'Part payment of invoice' Swift transaction so overseas	FNB20
TOTAL	R85,828,732.50			

278. Finally, on the 22nd of October 2015, Vargafield transferred R250 000 into Estina’s FNB current account. Of this, R183 002.78 was paid to SARS with the bank statement reference ‘Internet Pmt To Sarseflng 0035957728.’ A further R19 711.23 was paid to SARS with the bank statement reference ‘Internet Pmt To Sarseflng 0036288104.’

7.10. Laundering Proceeds from Tranche 7

279. Traceable Endpoint of Money Flows

- a. Gateway Limited – R40 373 080
- b. Payment to SARs for VAT with reference 4650257167vc2016064 – R5 384 413.26

280. Accounts Used

South Africa

- a. Estina Pty Ltd FNB account number 62505753906
- b. Estina Pty Ltd FNB call account number 62611308554

UAE

- c. Gateway Limited

281. See **Annexure TRD7** for a visualisation of this tranche.

282. Tranche 7 was initiated through the deposit of R46 252 652 into Estina's FNB account ending 3906 on the 5th of May 2016. This deposit increased the balance in the FNB account from R312 318.94 to R46 564 970.94. This amount was then split into two main streams.

283. In the first stream: a total of R40 373 080 was transferred from Estina's FNB account to Gateway Limited. The transfer of these funds took place in four payments in May 2016, almost immediately after the receipt of funds from the Free State government:

- a. R4 577 280 on the 9th of May 2016;
- b. R4 575 000 on the 11th of May 2016;
- c. R29 678 000 on the 17th of May 2016;
- d. R1 906 800 on the 18th of May 2016;

284. The second stream involved placing the remainder of the funds in Estina's FNB call account 62611308554, until such time as payments were made, largely to SARS.

285. This stream was initiated on the 11th of May 2016, when R5.5m was transferred from Estina's FNB account 620573906 to its FNB call account 6261108554. This amount was held in the call account until the 28th of July 2016, whereupon it was dissipated in three transfers:

- a. R4,384,413.26 paid on the 28th of July 2016 from the call account 6261108554 to SARS with reference 4650257167vc2016064;
- b. R1m transferred from the call account 6261108554 to Estina's FNB account 620573906;
- c. This same R1m transferred from Estina's FNB account 620573906 to SARS with reference 4650257167vc2016064

286. As noted above, the payments to SARS/VAT with reference 4650257167vc2016604 may have been to settle Estina's VAT obligations, although this will need to be confirmed with SARS.

287. On the 16th of September 2016, R180,406.38 was transferred from Estina's FNB call account 6261108554 to Estina's business account 620573906. This amount was held in the business account until the 31st of October 2016, when it was transferred, along with other funds, to a South African account named PWE Trading, in a transfer totalling R210 000. We have not yet established the beneficial owner of PWE Trading.

Section 8: Summary of the Dissipation of Funds Paid by the Free State Government to Estina (PTY) Ltd

288. Based on the banking documentation for Estina PTY Ltd held at Standard Bank, First National Bank, Stanlib and the Bank of Baroda, and the UAE ledgers, it is possible to calculate the total amounts of funds received by Estina PTY Ltd between June 2012 and April 2017, and the ultimate disposition of these funds.
289. The traceable-endpoint of funds on a tranche-by-tranche basis is set out in the table below:

Table 1: Summary of Beneficiaries by Tranche

Tranche Number	Amount Paid by the Free State Government and Date of Payment	Traceable End-Point of Funds (linked to Gupta Enterprise companies)	Amount
0	R30m on 11 th of June 2012	Linkway Trading	\$ 1 347 000
		Oakbay Investments	\$200 000
		Star Engineering	\$72 231.14
		Lin Yu Ju	\$50 000
		Shivani and Achla Gupta	AED 737 220
		Suspected Hawala Transfers	AED 735 825
1	R34.95m on 18 th of April 2013	Vargafield	R13.4m
		Gateway Limited	Approximately R4.4m
		Linkway Trading	R157 320
		Unknown Recipients	R6.4m
2	R30m on 26 th of April 2013	Oakbay Investments	\$3m
		Idea for Life General Trading	\$65 270.39
		Third Eye Enterprises	AED125 000

		Revelin Global Pty Ltd Australia	AED 73 222
		Global Corporation	\$95 000
		Unidentified Offshore Recipient	\$108 932.40
3	R19 050 000 on 3 rd of May 2013	Linkway Trading	\$1 986 000
4	R29 950 000 on 20 th of December 2013	Vargafield Pty Ltd	R18.237m
		UTI South Africa	R5.825m
5	R30m on 25 th of July 2014	Estina Pty Ltd at FNB	R15.79m
		Vargafield Ltd	R14.2m
6	R60m on 8 th of May 2015	SARS/VAT with Reference 4650257167vc2015062	R28 590 349.74
		SARS Efiling (003597728)	R183,002.78
		SARS Efiling (0036288104)	R19,711.23
		Vargafield	R3,116,479.10
		Gateway Limited	R45 091 652.20 (commingled with funds from Tranche 5)
7	R46 252 652 on 5 th of June 2016	SARS/VAT with Reference 4650257167vc2015062	R5,384,412.26
		Gateway Limited	R40,737,452

290. The total value of all credits into Estina or Kamal Vasram’s banking facilities amounted to R891 823 530.33.

291. Of this, the Free State government made direct deposits into Estina’s banking facilities totalling R280 202 652.

292. The sources of the other R611 620 878.33 were:

- a. R5 145 897.12 interest earned on the money paid to Estina by the Free State Department of Agriculture;
- b. R22 164 951.81 from sources not connected to the deposits of Free State funds;
- c. R584 310 029.40 in transfers that constituted the round-tripping of Free State funds

293. Thus, over 97% of all deposits into Estina's accounts were ultimately derived from the Free State Department of Agriculture.

294. Of the total value of Free State deposits and accumulated interest (R285,348,549.12), R229 038 271.82 were transferred to companies forming part of the Gupta enterprise, in the following amounts:

- a. R169 523 396.82 to Gateway Limited, of which \$3 330 700 was transferred to the benefit of Linkway Trading and \$3 100 000 to the benefit of Oakbay Investments Ltd;
- b. R59 505 875 (net) to Vargafield

295. A further R34 563 580.12 was transferred to SARS.

296. The UAE ledgers appearing in the #Guptaleaks allows us to trace the disposition of some of the payments made to Gateway. In this regard, we note that the following amounts were transferred to the ultimate benefit of the Gupta Enterprise:

- a. \$3 330 700 to Linkway Trading from Gateway Limited, which was paid against invoices raised related to the Sun City wedding;
- b. \$3 100 000 paid to Oakbay Investments Ltd;

297. A mere R21 746 697.18 was transferred to accounts or recipients other than SARS, Gateway and Vargafield. Many of these transfers, moreover,

were made as salary or other payments to individuals closely associated with the Gupta enterprise such as Kamal Vasram.

298. As should be apparent from the above, only a very small fraction of funds deposited into Estina or Kamal Vasram's banking facilities by the Free State Department of Agriculture can, based on the available documentation, be linked to the establishment and running of the Vrede Integrated Dairy Project.





First Submission to the

**Commission of Inquiry Into Allegations of State Capture
[‘Zondo Commission’]**

regarding the

Estina/Vrede Integrated Dairy Project

by

Shadow World Investigations

2019

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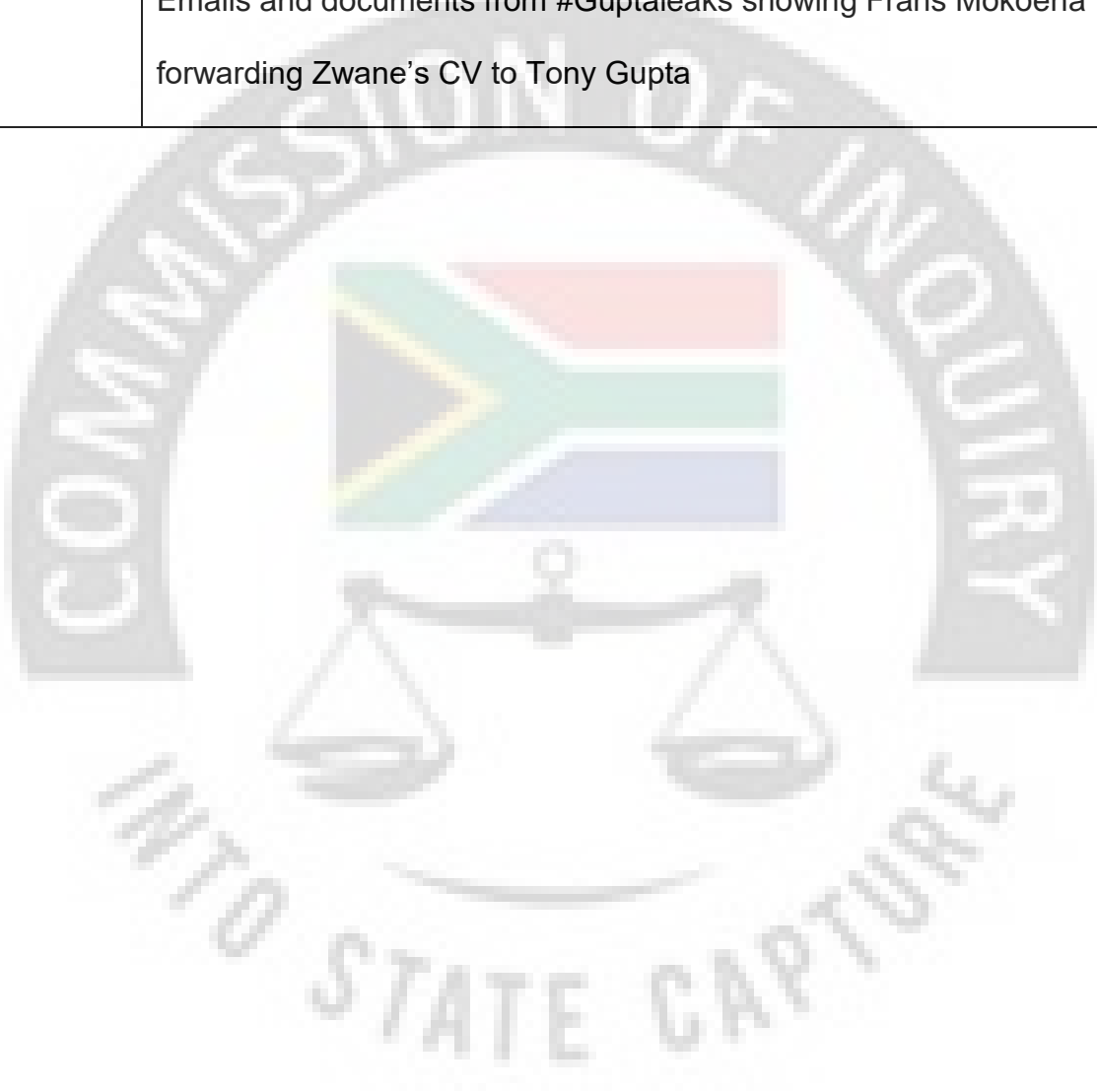
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Executive Summary and Recommendations

1. The following submission is the first of two submissions on the Estina/Vrede Dairy Project. In this submission we highlight the involvement of the Gupta family, their associates and other companies (the 'Gupta enterprise') in the conceptualisation, initiation and conduct of the Estina/Vrede Dairy Project, and place such involvement in the broader context of the capture of the Free State government. Our second submission will focus on tracing the disposition of monies paid to Estina by the Free State Department of Agriculture, and unravelling the complicated money laundering networks used to facilitate the diversion of government funds to the ultimate benefit of the Gupta enterprise.
2. Between the 11th of June 2012 and the 5th of May 2016, Estina was paid R280.2m by the Free State Department of Agriculture. These funds were paid to Estina in fulfilment of an agreement that envisaged that Estina would deliver a dairy farm (the Vrede Integrated Dairy Project) in the town of Vrede in the Free State. Estina agreed to invest its own share of funds (R220m), and also oversee the division of shares or benefits in the company to local beneficiaries to uplift the local economy.
3. Of the R280.2m paid to Estina by the Free State Department of Agriculture, only a fraction was ever paid for services or products related to the Vrede Dairy Project.
4. Instead, the vast majority of the funds were transferred from Estina's bank accounts into accounts controlled by the Gupta family and their criminal network, which we call the Gupta enterprise.
5. The intended beneficiaries of the scheme – the local communities of Vrede and Warden – did not receive any notable material benefit from the project. Instead, the material benefits were received by the Gupta enterprise.

The Criminal Scheme and State Capture

6. We submit that the entire Vrede Dairy Project, from the moment of its conceptualisation until its conclusion, was a criminal scheme designed to divert money from the government to the benefit of the Gupta enterprise. There was no real attempt to establish a Vrede Dairy Project at the scale promised in Estina's business proposals, and certainly no meaningful attempt to pass on the benefits of such a project to local beneficiaries.
7. The scheme was aided and abetted by a number of captured government officials. The roles of Peter Thabethe, Mosebenzi Zwane and Ace Magashule are particularly notable in this regard. We also note the many connections between the Gupta enterprise and provincial politicians, including Thabethe, Zwane and Magashule.
8. The Estina/Vrede Dairy Project took place in the broader context of a more systematic capture of the Free State government. Records from the #Guptaleaks and other sources show that the Gupta enterprise was involved in at least four other projects through which they sought to extract funds from the Free State government to which they had no rightful claim. These include:
 - a. the sale of laptops to the Office of the Premier by Sunbay Trading Ltd, a company working as an effective front for Sahara Computers, in which the Free State government was massively overcharged;
 - b. the intention to initiate a 'City of Tomorrow' project, through which a Gupta enterprise entity in Dubai would be entitled to substantive unearned fees;
 - c. the decision on the part of large numbers of Free State libraries and schools, and government departments, to place excessive subscriptions with The New Age newspaper, and to direct large amounts of advertising spending to the same;
 - d. the provision of mobile medical units by Cureva/Mediosa to the Free State Department of Health, through which Gupta enterprise companies were due to earn enormous undue fees.

9. An examination of these four projects show that the Estina project was one of a number of criminal schemes designed by the Gupta enterprise and that, moreover, the Estina project followed a *modus operandi* developed and perfected through the Gupta enterprises' capture of Free State government contracts.

10. Further, we note the Estina/Vrede Dairy Project:

- a. was conceptualised and approved within a period of only three months;
- b. was approved on the basis of a business plan and proposal that provided almost no detail as to the feasibility and cost of the project;
- c. was approved on the basis of a business plan and proposal that was found by an independent reviewer to be materially flawed, based on faulty assumptions and unfit for purpose;
- d. was approved without any competitive bidding process;
- e. was approved despite the fact that Estina appeared to have no agricultural expertise;
- f. was approved despite the fact that the sole director of Estina, Kamal Vasram, had no farming experience, but whose previous work experience was as an IT consultant for Intel and Lenovo, and who was invoicing Gupta-controlled entities on a monthly basis from 2011 onwards;
- g. was approved despite the fact that Estina only registered itself with the company's register as being engaged in agricultural and farming related activities months after the project was approved;
- h. was entered into by the Free State Department of Agriculture by Peter Thabethe a full week before the project had been formally approved by the Provincial expo;
- i. failed to properly account for the ways in which it spent funds received from the Free State government, which itself was delinquent in failing to properly monitor and evaluate the project; and
- j. failed to identify and appoint beneficiaries to the project in a satisfactory manner and made no substantive effort to transfer shares in the Vrede project to the intended beneficiaries.

11. We further note that Estina:

- a. secured free use of land on which the dairy was to be located through a highly favourable 99-year lease awarded to it by the Free State government;
- b. was paid a total of R280.2m between the 11th of June 2012 and 5th of May 2016, of which only a tiny fraction was paid out to service providers or other companies who could reasonably be assumed to be engaged in agricultural activity;
- c. and was paid R106m between May 2015 and May 2016, despite the termination of Estina's involvement in the Vrede Dairy Project and despite the remedial measures called upon by the Accountant General for payments on the Project to be halted;

12. Further, we note that, despite loud and repeated denials, the Gupta enterprise was deeply involved in all aspects of the Estina dairy project from conceptualisation through to completion. In this regard we note that:

- a. The Gupta enterprise had a pre-existing business relationship with Sanjeev Gautam through Indian company Gateway Infrastructure. Sanjeev Gautam held shares in the company alongside Anil Gupta. Sanjeev Gautam was Estina's signatory to the contracts signed between Estina and the Free State Department of Agriculture in his stated role as Managing Director;
- b. Sanjeev Gautam relied extensively on Sahara to secure visas to visit South Africa for himself and for representatives of Paras Dairy. It was during one such trip, secured with the assistance of Sahara, that Estina signed its MoU with Paras Dairy. That MoU was signed by Sanjeev Gautam for Estina and Gajinder Kumar for Paras Dairy, the latter of whom had secured his visa with the assistance of Gautam and Sahara;
- c. Kamal Vasram, the sole director of Estina, had a long-lasting association with the Gupta enterprise, which included operating Sunbay Trading in the sale of Sahara laptops to the Free State

government, invoicing Gupta companies for R11 000 a month in 2011 onwards, attending a number of meetings with Tony Gupta, and, as a sales representative for Toshiba, managing the sale of Toshiba products through Sahara Computers;

- d. SES Technologies, an Indian-registered company controlled by the Gupta family, was involved in securing the visa for Thabethe's 'research trip' to India, on the basis of which Thabethe claims to have decided to pursue the Vrede Dairy Project with Estina and Paras;
- e. Ashok Narayan, a Gupta enterprise employee, was involved in attempting to negotiate a 99-year lease agreement for use of the land in the Phumelele Municipality for Estina/Zayna Investments, and was accompanied by Johan Van Schalkwyk, an employee of the law firm van der Merwe Associates, which was kept on retainer by the Gupta enterprise. At the same time, Narayan was serving as an official advisor to the Premier Ace Magashule;
- f. The Project Manager of Estina's day-to-day farming, Chandrama Prasad, had a pre-existing personal and business relationship with the Gupta enterprise, including serving as a director in a business registered in India and controlled by the Gupta enterprise. In addition, Prasad's son, Anubhav, was employed by Tegeta, a Gupta-owned mining company, from 2013 onwards;
- g. At least one witness testified to the Commission that Tony Gupta attempted to intercede on Estina's behalf to demand payment of funds that Estina claimed to be entitled to from the Free State Department of Agriculture;
- h. Ashu Chawla (see *dramatis personae* above) and Sahara Computers were involved in securing work visas and necessary waivers from the South African Department of Home Affairs for at least three employees of Estina;
- i. Estina's registered address, as recorded in its two contracts with the Free State Department of Agriculture, was shared with a number of companies forming part of the Gupta enterprise;

- j. Estina's financial accounting servers were hosted on Sahara's servers, and Sahara's IT department was responsible for ensuring Estina employees and other individuals gained access to the servers;
 - k. Certain day-to-day transactions, including a R750 payment to Estina's accounting firm, were routed through and approved by Sahara employees;
 - l. At least one employment contract between Estina and an employee listed Ashu Chawla as the proper contact person;
 - m. On the one notable occasion where Estina did seemingly import equipment from India, they did so from a supplier that had held at least one meeting with Atul Gupta, and relied on Gupta enterprise employees to make the requisite logistical arrangements with UTI South Africa.
13. Further, we note that at least three senior officials overseeing the project – Peter Thabethe, Mosebenzi Zwane and Ace Magashule – shared links with the Gupta enterprise. These links include:
- a. When Peter Thabethe made his 'research trip' to India to meet with Paras Dairy, Estina's intended business partner, he was accompanied by Ashok Narayan. Narayan was a member of the Gupta enterprise. Narayan was appointed a Premier's Advisory Council by Ace Magashule on the 29th of February 2012. Thabethe's trip to India was supported by SES Technologies, an Indian company owned and controlled by the Gupta enterprise. SES Technologies wrote a supporting letter so that Thabethe could receive a visa, in which it undertook to take care of Thabethe's needs on the trip. #Guptaleaks records show that Thabethe made at least two trips to the Gupta's Saxonwold compound in the company of Mosebenzi Zwane;
 - b. Zwane, who served as the MEC for Agriculture in the Free State during the period in which the Estina/Vrede project was conceptualised and implemented, received direct benefits from the Gupta enterprise. In October 2012, Zwane travelled to India with his gospel choir for an all-

expenses paid tour. This was only a month after he had approved the 99-year lease agreement entered into between the Department of Agriculture and Estina. The tour was paid for by the Guptas; a benefit that Zwane never declared as required by government regulation.¹

The #Guptaleaks revealed that Zwane made five visits to the Gupta's Saxonwold compound between January and August 2013. Zwane was also an attendee at the wedding of Vega Gupta and Aakash Jahajgarhia.²

- c. Ace Magashule appointed the Gupta enterprise employee Ashok Narayan as an advisor in February 2012. Magashule was also mentioned in the #Guptaleaks – one record from October 2012 shows a meeting between Tony Gupta and 'Gift father.' 'Gift father' is most likely a reference to Magashule, as Gift is the name of his son, Tshepiso.³ Tshepiso was employed as a consultant by the Guptas in at least 2010, and joined the Gupta brothers Ajay, Rajesh, Atul and their families on a three week holiday to New York City and Venice.⁴ Pieter-Louis Myburgh has alleged that Tshepiso lives in a house in the upmarket Johannesburg suburb of Saxonwold that is owned by Confident Concept, a Gupta enterprise company. In October 2019 the allegation was confirmed when it was reported that Tshepiso was evicted from the property by business rescue practitioners.⁵ Property records confirm that Confident Concept owned 18 Avonwold Road in Saxonwold, while #Guptaleaks records show that Gift was acknowledged to be living there. Myburgh further alleges that Ace Magashule held meetings with the Gupta brothers at this address. Tshepiso and another brother, Thato, travelled to Dubai in December

¹ Guptas Paid for Zwane Trip as Reward, Argus, 19 June 2017

² 'The Sordid Story of Mosebenzi Zwane,' *Daily Maverick*, 18 September 2018

³ Magashule's Son on Luxury Trip to Dubai, Sowetan, 5 June 2017

⁴ 'Groomed by the Guptas: How Free State Premier Ace Magashule, son Gift were caught and captured', *Biznews*, 12 June 2017

⁵ 'Ace's son evicted from Gupta house', *Mail & Guardian*, 18 October 2019, <https://mg.co.za/article/2019-10-18-00-aces-son-evicted-from-gupta-house>

2015 and stayed in a luxury hotel for 8 days. The 'bed and breakfast' portion of the bill was covered by Sahara Computers.⁶

14. Estina's involvement in the Vrede Dairy Project was a shameful exercise of theft and fraud that stole scarce government resources away from a much-needed community project. The brazenness of the crime is breathtaking.

The Enablers of State Capture

15. The theft, laundering and integration of funds from the Estina project were only made possible by enabling institutions. In this regard, we highlight KPMG, Standard Bank, First National Bank and the Bank of Baroda as key South African institutions that facilitated the rapid and repeated laundering of funds. Further, Standard Chartered Bank, Mashreq Bank and the Bank of Baroda are implicated in facilitating the laundering of funds through accounts held by the Gupta enterprise in Dubai.
16. Of most serious concern, to our mind, are the roles of First National Bank and the Bank of Baroda. Estina's FNB account was used by Gupta enterprise to receive and launder over R100m in funds from the Free State government that had been paid to Estina *after* their role in the Vrede Dairy Project had been terminated. Bank of Baroda, meanwhile, was absolutely central to the laundering of funds from the Estina project.
17. The role of enabling institutions, however, has not been dealt with substantively in this submission. We direct the Commission, instead, to a joint submission made by ourselves and *Open Secrets*, where the role of enablers is more clearly outlined and the Estina case examined in more detail from this perspective. It is worth noting, here, that records from the #Guptaleaks shows senior Bank of Baroda employees in South Africa received benefits such as holidays and flights paid for by the Gupta enterprise.

⁶ *Ibid*

Recommendations

18. Based on the evidence put forward in this submission, we recommend that:

17.1 the Commission further investigate and/or make findings of fact regarding:

- i. the role of Peter Thabethe in the Estina/Vrede Dairy Project, and, in particular, whether or not his actions constituted a *prima facie* violation of his duties under the Constitution, the PFMA, the Prevention and Combating of Corrupt Activities Act or other relevant legislation;
- ii. the role of Mosebenzi Zwane in the Estina/Vrede Dairy Project, and, in particular, whether or not his actions constituted a *prima facie* violation of his duties under the Constitution, the PFMA, the Prevention and Combating of Corrupt Activities Act or other relevant legislation;
- iii. the role of Ace Magashule in the Estina/Vrede Dairy Project, and, in particular, whether or not his actions constituted a *prima facie* violation of his duties under the Constitution, the PFMA, the Prevention and Combating of Corrupt Activities Act or other relevant legislation;
- iv. the role of Seipate Sylvia Dhlamini in the Estina/Vrede Dairy Project, and, in particular, whether or not her actions constituted a *prima facie* violation of her duties under the Constitution, the PFMA, the Prevention and Combating of Corrupt Activities Act or other relevant legislation;
- v. the roles played by enabling financial institutions, in particular the Bank of Baroda, Standard Bank and FNB, in the Estina/Vrede scandal, and whether these institutions failed in their duties to report suspicious activity to the relevant authorities as required by law, in particular the Financial Intelligence Centre Act and the Prevention and Combating of Corrupt Activities Act;

- vi. the role of the Gupta enterprise in conceptualising, initiating and benefiting from the Estina/Vrede Dairy Project; and

17.2. the Commission refer the results of these investigations to the relevant law enforcement agencies responsible for criminal prosecution and the institution of civil proceedings to facilitate recovery of assets, where appropriate.



About Shadow World Investigations

1. Shadow World Investigations (hereafter SWI) is a not-for-profit limited liability company registered in the United Kingdom. SWI was formed by Andrew Feinstein and Paul Holden.
2. SWI's vision is of a global political environment in which those most responsible for the economic despoliation of grand corruption, including both perpetrators and enablers, are fully held to account for their crimes. At the same time, SWI believes that, with the right amount of political will, state institutions can be reformed in ways that inoculate them from the corrupting impacts of dirty money on democratic decision making.
3. SWI's mission, which aims to achieve its vision, is to detail and expose instances of corruption and its impact on democracy, human rights and sustainable development across the world in order to precipitate strong action against it.
4. SWI's staff members have a long history of undertaking complex investigations into politically sensitive issues of grand corruption. Both Paul Holden and Andrew Feinstein have published widely on South Africa's political economy, democracy and the impact of corruption on South Africa's social and political fabric. This has included four books written between Holden and Feinstein that have detailed the endemic corruption that tainted the notorious 1999 "Arms Deal."
5. Andrew Feinstein and Paul Holden were also directors of Corruption Watch UK, the predecessor organisation to SWI. Corruption Watch undertook numerous investigations into grand corruption related to the arms and extractive industries, with a particular focus on exposing the blurring of lines between the state and business.

6. While this submission is made by SWI, the lead author is Paul Holden. His CV is attached as **Annexure A**. If SWI is called to give oral evidence this will be done by Paul Holden.



Introduction

7. The following submission is made by SWI to the Zondo Commission of Inquiry in terms of Rule 6 of the Rules of the Commission. The submission is intended to provide information to the Zondo Commission to assist the Commission in investigating allegations of state capture.
8. In particular, this submission consists of evidence-based findings regarding the Estina/Vrede Dairy Project, which falls within the ambit and scope of the Commission's mandate detailed in its terms of reference.
9. This is the first of two submissions on this topic. This submission focuses on establishing the links between the Estina/Vrede Dairy Project and the Gupta criminal enterprise. The second submission details the money laundering systems used by the Gupta criminal enterprise to wash funds emanating from Estina, and provides a detailed description and depiction of how these funds were laundered into accounts controlled by the Gupta enterprise in South Africa and abroad.
10. This submission, as reflected in the Index, is structured as follows:
 - a. Section 1: A brief preliminary discussion on the sources used and the implications of these sources for the Commission's work in addition to ancillary matters of housekeeping;
 - b. Section 2: An explanatory note locating the Estina project within our broader understanding of the Gupta network as an example of racketeering and organised crime;
 - c. Section 3: A discussion of the context of the Estina/Vrede Dairy Project, in particular the extent of the Gupta network's capture of the Free State government machinery and other contracts sought and secured through this state capture network;
 - d. Section 4: An account of the initiation and conduct of the Dairy Project, in which we outline a disturbing number of violations of good

procurement practice, including the Public Finance Management Act, that speaks to corrupt conduct;

- e. Section 5: A discussion of the conduct of the Vrede Dairy Project during the period in which it was under Estina's control, and the multiple failures of the Free State government in establishing basic mechanisms of accounting to ensure that Estina was using the funds as stated;
- f. Section 6: A discussion of the payment of funds to Estina by the Free State government after the cancellation of Estina's contract with the Free State government;
- g. Section 7: A detailed discussion of the role played by the Gupta enterprise in conceptualising, initiating, running and profiting from the Estina/Vrede Dairy Farm project, and the connections between the Gupta enterprise and government officials responsible for overseeing the initiation and implementation of the Estina/Vrede Dairy Project;
- h. Section 8: A discussion of the benefits accruing to Free State government officials, their family or associates from the Gupta family.

Dramatis Personae

Chaturvedi, Vikas: An employee of the Guptas based in India responsible for logistical and administrative tasks such as arranging passports and visas.

Chawla, Ashu: A central cog in the Gupta enterprise. Chawla served as the Chief Operating Officer of Sahara. The #Guptaleaks archive shows that Chawla was intimately involved in the conceptualisation and execution of the Vrede/Dairy Project, as well as the many other Gupta-linked scandals. Chawla was directly involved in monitoring and directing the offshore money laundering networks used by the Guptas in UAE and India. Chawla held directorships in, *inter alia*, Oakbay Investments (Pty) Ltd, Oakbay Resources and Energy (Pty) Ltd and Sahara Systems (Pty) Ltd. Oakbay Investments was the recipient of a large sum of money ultimately derived from payments made to Estina by the Free State government.

Dhlamini, Seipate: The Chief Financial Officer at the Free State Department of Agriculture when the first payments were made to Estina, which she approved. Both the Accountant General and Public Protector recommended in 2014 that Dhlamini face disciplinary proceedings in relation to the Estina payments. These proceedings were never instituted. Dhlamini was indicted in 2018 for her role in approving payments to Estina. The criminal charges were dropped in late 2018.

Gautam, Sanjeev: An Indian national closely connected to the Gupta enterprise and to Estina. Gautam was the signatory to a number of key contracts signed in the Estina case, notably the two partnership agreements signed between Estina and the Free State Department of Agriculture and June and July 2012. Gautam was recorded as the 'Managing Director' of Estina in the contracts. Documents from the #Guptaleaks show that Gautam relied on the logistical support of the Gupta enterprise to secure visas and other assistance. They also show that he was a shareholder in an Indian company, Gateway Infrastructure, alongside Anil Gupta. Anil Gupta and Arti Gupta (the wife of Rajesh Gupta) served as directors in Gateway Infrastructure. Gautam held these shares prior to and during the Estina/Vrede scandal. Documents from the #Guptaleaks also show that Gautam was paid an amount equal to approximately R30 000 on the instructions of Ashu Chawla in June

2012 – the same month that Estina signed its contract with the Free State Department of Agriculture.

Grover, Sanjay: A key Gupta lieutenant based in Dubai. Grover was responsible for managing, overseeing and conducting business through the Guptas offshore money laundering network based in the UAE. Grover was listed as the sole director of a number of these companies, the structure of which is described in more detail in the second submission to be made on Estina.

Gupta, Achla: Sister of the three Gupta brothers. Records from the #Guptaleaks show that an amount derived from money laundered from the Estina proceeds was destined to be paid to her.

Gupta, Ajay: The oldest Gupta brother.

Gupta, Arti: The wife of Rajesh Gupta. Documents from the #Guptaleaks show that Arti was the co-director of an Indian company, Gateway Infrastructure, alongside Anil Gupta. Sanjeev Gautam, Estina's 'managing director', was a shareholder in Gateway Infrastructure prior to and during the Estina/Vrede dairy project. Arti had previously been registered as a director of Confident Concept (Pty) Ltd, the company that owned the house occupied by Tshepiso Magashule.

Gupta, Anil: The brother-in-law to the Gupta brothers, married to Achla Gupta. Anil held shares in Gateway Infrastructure alongside Sanjeev Gautam, the 'managing director' of Estina.

Gupta, Atul: The second oldest Gupta brother. Atul served as the director of, *inter alia*, Confident Concept (Pty) Ltd and Sahara Computers (Pty) Ltd.

Gupta, Rajesh: The youngest of the Gupta brothers, also known as Tony. Rajesh served as the director of, *inter alia*, Confident Concept (Pty) Ltd and Mabengela Investments (Pty) Ltd. The #Guptaleaks records show that Tony was frequently informed of the financial position of the offshore network of companies based in the

UAE that was used to, inter alia, launder and dissipate funds paid to Estina by the Free State Department of Agriculture.

Gupta, Shivani: The wife of Ajay Gupta. Records from the #Guptaleaks show that an amount derived from money laundered from the Estina proceeds was to be paid to her.

Gupta, Vega: Niece to the three Gupta brothers. Vega Gupta's married Aakash Jahajgarhia at Sun City in 2013. The lavish ceremony was ultimately paid for with funds paid to Estina by the Free State Department of Agriculture and laundered through the Gupta enterprises' elaborate offshore network.

Indurjeeth, Saliesh: An employee of Sahara Systems, who often controlled the email address 'admin@sahara.co.za'. Emails from the #Guptaleaks show that Indurjeeth was involved in managing logistics and other matters for Estina. They also show that Indurjeeth controlled and ran the email address accounts@estina.co.za.

Joemat-Petterson, Tina: served as the national Minister of Agriculture, Forestry and Fisheries between the 2009 and May 2014. According to an investigation by *Scorpio*, Joemat-Petterson held a number of meetings with Tony Gupta in 2012. The same investigation notes that these meetings took place contiguous with key developments in the Estina project that had relevance to the national Department of Agriculture. In particular, the meetings took place during the period in which the Free State provincial government was seeking to allocate funds to the payment of Estina, whose transfers would have relied on the approval of the national Department of Agriculture.

Ju, Lin Yu (Alex): \$50,000 of the money stolen and laundered from the Estina project was transferred to Ju as a loan.

Kumar, Gajinder: An employee of VRS Foods trading as Paras Dairy. Kumar signed a Memorandum of Understanding on behalf of VRS/Paras with Estina in April 2012. The #Guptaleaks archive shows that Kumar's visa to visit South Africa and sign the MoU was secured with the assistance of Gupta employees.

Magashule, Ace: The Premier of the Free State province during the life of the Estina/Vrede Dairy Project. Minutes of Provincial cabinet minutes show that Magashule approved the Estina/Vrede Dairy Project in 2012. In 2014, Magashule was instructed by the Accountant General and the Public Protector to halt payments on the project in 2014. This was not done.

Magashule, Tshepiso Gift: Ace Magashule's son. The #Guptaleaks archive show that Tshepiso was employed by the Gupta-controlled company Mabengela Investments alongside Duduzane Zuma, the latter of whom held a directorship in the company. He also joined the Gupta family on holiday. Tshepiso lived in a Johannesburg home on Avonwold in Saxonwold owned by Confident Concepts, a Gupta-controlled company. Records from the #Guptaleaks show that Confident Concepts paid for the electricity bills at the Avonwold House. Pieter-Louis Myburgh, who has written extensively on State Capture and the Premiership of Ace Magashula, alleges that Ace Magashule held a number of meetings with the Gupta brothers at the Avonwold address. The #Guptaleaks shows meeting with Tony Gupta and 'Gift Father' – Ace Magashule – at the Gupta compound in Saxonwold.

Naidu, Ugeshni: An employee of Sahara Computers. The #Guptaleaks records show that Naidu was involved in at least one email discussion related to the day-to-day management of Estina's accounting and payments.

Narayan, Ashok: Widely described as a key Gupta lieutenant, Narayan has been implicated in a number of Gupta-linked scandals, including acting as the frontman for 'Homix', a company that received success fee payments from Neotel in relation to the award of Transnet contracts. Narayan was appointed to an Advisory Council convened Ace Magashule in February 2012. Narayan also travelled with Thabethe to India to 'research' dairy production partners. Narayan served as a director of Linkway Trading, the South African entity through which the Guptas paid laundered Estina funds to settle costs related to the infamous Sun City wedding. In one email emanating from the #Guptaleaks from November 2012 Narayan described himself as 'Member: Advisory Council, Office of the Premier, Free State Province, Africa.'

Nath, Ravindra: A senior Gupta enterprise employee. The #Guptaleaks emails show that Nath was part of email conversations related to Estina, including sending documents to various banks in what appears to be an attempt to raise loans for the Estina project. Nath was a director in a number of Gupta enterprise companies such as Tegeta Exploration & Resources, Mabengela Resources and Energy and Idwala Coal.

Prasad, Chandrama: An employee of Estina based in Vrede. Prasad served as the Project Manager of the Estina/Vrede Dairy Project in Vrede. Emails from the #Guptaleaks show that Prasad secured work visas and other necessary waivers from the Department of Home Affairs with the assistance of Ashu Chawla. They also show that Prasad had business relationship with the Gupta enterprise that preceded his employment by Estina.

Ragavan, Ronica: A key Gupta lieutenant, who was appointed acting CEO of the Gupta holding company, Oakbay Investments (Pty) Ltd in 2016. Ragavan held directorships in, *inter alia*, Linkway Trading (Pty) Ltd, Oakbay Resources and Energy and Sahara Systems (Pty) Ltd.

Sharma, Iqbal: A key player in the alleged capture of Transnet on behalf of the Guptas. Sharma was appointed to the powerful Board Acquisitions and Disposals Committee at Transnet, which was involved in steering large locomotive contracts to China South Rail. Sharma was also a business partner of Salim Essa, another well-known Gupta lieutenant.

Tak, Evan: A senior Sahara Computers employee. The #Guptaleaks emails show that Tak was involved in at least one discussion regarding the importation of equipment for Estina. Tak served as a director of Sahara Computers (Pty) Ltd.

Thabethe, Peter: The Head of Department for the Free State Department of Agriculture during the conceptualisation and life of the Estina/Vrede dairy project. Thabethe was a key player in driving the conceptualisation and formalisation of the project, and signed the partnership agreements between the Department and Estina in June and July 2012. Both the Accountant General and Public Protector

recommended disciplinary hearings be started against Thabethe for his role in the approval of the Estina/Vrede project. Investigations by Treasury also found that he had violated the Public Finance Management Act in approving the project. Thabethe was indicted alongside a number of other individuals in 2018, and was also subject to asset seizures following applications by the NPA and Asset Forfeiture Unit in the same year. The criminal charges were dropped in late 2018, while the asset forfeiture cases were dismissed by the High Court on two occasions in the same year.

Tuteja, Suresh: A former employee of JIC, a Gupta-linked and owned company, Tuteja operated in India and provided assistance in managing the Gupta's offshore companies and banking.

Vasram, Kamal: The main frontman for the Estina/Vrede Dairy Project. Vasram was the sole director of Estina (Pty) Ltd and Mohoma Mobung Diary [sic] Project (Pty) Ltd, the latter of which was intended to house shares for the local beneficiaries of the Estina/Vrede dairy project. Prior to directing Estina, Vasram had worked as in IT at Intel and then Lenovo. Documents from the #Guptaleaks show that from at least March 2011, Vasram invoiced Linkway Trading, a Gupta enterprise company, R11 000 on a monthly basis as a consultancy fee. Documents filed by the NPA in asset forfeiture proceedings have shown the Vasram was intimately involved in the extensive money laundering network used to launder funds paid to Estina by the Free State Department of Agriculture, either as an account holder or in approving financial arrangements on Estina's behalf. Kamal Vasram was also the sole director of Sunbay Trading Ltd, a front for Sahara Computers that was used to sell laptops to the Free State government at massively overinflated prices.

Zuma, Duduzane: The son of former President Jacob Zuma. Duduzane earned a monthly salary as an employee and director of Mabengela Investments, in which he held a 45% shareholding. Mabengela Investments also employed Tshepiso Magashule. Rajesh Gupta served as a director of Mabengela Investments alongside Duduzane. Duduzane also served as a director in Sahara Computers.

Zwane, Mosebenzi: A key figure in multiple state capture allegations, Zwane served as the Free State MEC for Agriculture during the period in which the Estina/Vrede dairy project was approved and payments were first made. Zwane was subsequently appointed as the Minister for Minerals and Energy, where he allegedly made numerous interventions to benefit the Gupta family and its corporate interests. Zwane, as MEC for Agriculture, approved the initiation of the Estina/Vrede dairy project. Zwane was directed, by the Accountant General, to initiate disciplinary proceedings against Peter Thabethe and Seipate Dhlamini, and to halt payments on the Estina/Vrede project. Zwane implemented neither of these instructions. The #Guptaleaks records show that Zwane, his gospel choir and the future mother of his child, were treated to an all-expenses paid trip to India in October 2012, the same month Zwane approved a highly favourable lease agreement between the Free Department of Agriculture and Estina.

Section 1: Sources, Admissibility and Right to Reply

11. In compiling this submission, we have relied on a number of sources and documents that we believe the Commission already has in its possession. While this indicates that the Commission will be familiar with their content, we continue to undertake an in-depth summary and discussion of these documents. We do this to provide cogency to this submission and to prevent the need to reference material evidence that is not addressed in the body of the text.
12. These documents have already been placed before the Commission, and/or other South African courts and are therefore within the public domain. As such, we do not foresee any issues with establishing their admissibility.
13. In any event, we take this opportunity to highlight our understanding that Commission's of inquiry are not courts of law and thus the rules of evidence and pleadings are considerably less strict than those of a court. A Commission can therefore inform itself of facts in any way it sees fit, including hearsay evidence, newspaper reports and other submissions. This is because a Commission's function is primarily designed to uncover the truth of a matter, and discovering the truth of a matter can sometimes be better achieved by a Commission by informing itself from a wide range of sources.
14. The primary sources upon which we rely are:
- a. The ENS/Treasury Report (and the evidence on which it is based);
 - b. Documents submitted as part of the asset forfeiture proceedings against a number of individuals and entities related to the Estina/Vrede Dairy Project;
 - c. The #Guptaleaks archive of emails and supporting documents;
 - d. Testimony led before this Commission;
 - e. The provisional and final reports of the Public Protector regarding the Estina/Vrede Dairy Project;

- f. Ancillary documents such as departmental annual reports or forensic reports related to other aspects of State Capture; and
- g. Newspaper and media reports.

15. As we believe that the majority of these documents are already available to the Commission, we do not attach them here as annexures to this submission. We are happy to furnish these documents to the Commission should this be requested.

16. We do, however, provide a number of annexures, a full list of which is provided above. These annexures have been attached where they may not be easily accessible to the Commission or have not yet been made publicly available.

17. SWI **has not** approached individuals or companies named in the submission hereunder for comment. We understand that parties implicated by testimony or other evidence are notified and will be called to provide evidence or other information to the Commission at their discretion. The Commission, in addition, has powers of compulsion not available to us, including requiring testimony under oath. In the circumstances, we have opted to follow the Commission's procedures in this regard, rather than conducting a parallel process of seeking comment from witnesses who may, in any event, be called to provide evidence, and whose evidence would be tested by the Commission.

Section 2: The Context of State Capture and the Gupta Enterprise

2.1. Racketeering and the Gupta Family 'Enterprise'

18. Before noting the details of Estina case, we believe it is necessary to place it within its correct context in order to provide conceptual rigour.

19. Based on the available evidence, it is apparent that the Estina project is part of pattern of organised criminal activity headed by Ajay, Rajesh (Tony), and Atul Gupta. This organised criminal activity is best understood as a form of racketeering.

20. Racketeering is criminalised in South African law through the Prevention of Organised Crime Act 121 of 1998 (POCA). POCA criminalises a set of activities designed to aid and abet a 'pattern of racketeering activity.' A pattern of 'racketeering activity' is defined as *'the planned, ongoing and continuous repeated participation or involvement in any offence referred to in Schedule 1.'*⁷ Many of the Schedule 1 offences are relevant to the Gupta enterprise, including, but not limited to:

- a. Any offence contemplated in Part 1 to 4, or Section 17, 18, 20 or 21 (in so far as it relates to the aforementioned offences) of Chapter 2 of the Prevention and Combating of Corrupt Activities Act, 2004;
- b. Theft, whether under the common law or a statutory provision;
- c. Fraud;
- d. Forgery or uttering a forged document knowing it to have been forged;
- e. Any offence relating to exchange control;
- f. Defeating or obstructing the course of justice;
- g. Perjury;
- h. Subornation of perjury;

⁷ Prevention of Organised Crime Act 121 of 1998, Chapter 1,

- i. Any offence the punishment wherefore may be a period of imprisonment exceeding one year without the option of a fine;
- j. Any conspiracy, incitement or attempt to commit any offence referred to in this schedule

21. POCA further establishes that racketeering can be undertaken by an enterprise. An enterprise is defined as including *'any individual, partnership, corporation, association, or other juristic person or legal entity, and any union or group of individuals associated in fact, although not a juristic person or legal entity.'*⁸

22. In layman's term, a racketeering enterprise consists of a collection of individuals, companies and associations that work together towards a common criminal goal. The criminal goal is usually, but not always, the enrichment of the enterprise and its constituent members. This is often to the detriment of the state or the common good more broadly.

23. Obviously, the 'enterprise' is not established as a formal legal or juristic entity. POCA acknowledges that an enterprise consists of people 'associated in fact although not a juristic person or legal entity.' Instead, it exists by virtue of a set of interlocking interpersonal arrangements, many of which may be fleeting or transitory, and some of which will be codified through personal agreements and absent legal relationships.

24. In *S v Miller and Others*⁹ before the High Court, the Honourable Judge Gamble J provides a detailed discussion of how racketeering has been understood in South African law following the passing of POCA in 1998. We do not repeat this discussion in full, but note Gamble J's observation that

The term 'racketeering' is derived from the American legislation on which POCA is based (The Racketeer Influenced and Corrupt Organizations Act of 1970 or 'RICO'). While the word as such is not defined in POCA, the

⁸ Ibid, Chapter 1

⁹ (SS13/2012) [2017] ZAWCHC 124 (4 September 2007)

Shorter Oxford Dictionary defines a 'racketeer' as "a person participating in or operating a dishonest or illegal business, frequently practising fraud, extortion, intimidation, or violence." The essence of the dictionary definition then is a criminal business with the emphasis on the latter.¹⁰

25. Gamble J further notes, approvingly, the findings of the Supreme Court of Appeal in *Eyssen v The State*.¹¹ In *Eyssen*, the Supreme Court attempted to provide a degree of rigour in determining the nature of a racketeering enterprise, and how such an enterprise may be established. After noting the definition of 'enterprise', the SCA noted that

It is difficult to envisage a wider definition. A single person is covered. So it seems is every other type of connection between persons known to the law or existing in law; those which the Legislature has not specifically included will be incorporated by the introductory word 'includes'. Taking a group of individuals associated in fact, which is the relevant part of the definition for the purposes of this appeal, it seems to me that the association would at least have to be conscious; that there would have to be a common factor or purpose identifiable in their association; that the association would have to be ongoing; and that the members would have to function as a continuing unit. There is no requirement that the enterprise be legal, or that it be illegal. It is the pattern of racketeering activity, through which the accused must participate in the affairs of the enterprise that brings in the illegal element; and the concepts of 'enterprise' and 'pattern of racketeering activity' are discreet. Proof of the pattern may establish proof of the enterprise, but this will not inevitably be the case.

26. Based on the above, it is apparent that proving the existence and parameters of a racketeering enterprise thus relies on taking a wide view of what may be considered to be individual criminal acts, in so doing identifying any notable patterns of direction and control, and knitting together a set of relationships

¹⁰ *Ibid*, paragraph 160

¹¹ [2008] ZASCA 97; [2009] 1 All SA 32

and transactions into a singular whole. Identifying an enterprise is, thus, further, an act of deduction and inference, drawing on often complex developments to construct a view of a comprehensive whole.

27. This approach and reasoning was adopted by the NPA in formulating, *inter alia*, racketeering charges against Mr. Jacob Zuma, Thint Holding (Southern Africa) and Thint (PTY) Ltd. These charges were levied in an indictment served on Mr. Zuma and both Thint entities in December 2007¹². The Zuma/Thint indictments alleged that Mr. Schabir Shaik ran a group of companies (the Nkobi Group) that appeared to be legitimate businesses but were primarily respectable fronts that would be used to secure government and other contracts through corruption and 'political connectivity.' Mr. Zuma was alleged to be an employee of the Nkobi enterprise, receiving regular and consistent payments from the Nkobi enterprise to assist it in its criminal endeavours.
28. The Zuma/Thint indictment sets out the 'objects and methods' of the Nkobi enterprise, which can be read as a template of how a racketeering enterprise operates. Indeed, based on our reading of the many cases involving the Gupta family, the Gupta 'enterprise' was akin to the alleged Nkobi enterprise described in the Zuma/Thint indictment, as set out in the 'objects and methods.' We thus repeat the NPA's concise description (with contextual excisions) below:

In addition to the objects set forth in the General Preamble, the objects of the Enterprise included, but were not limited to the following:

141. To cultivate and maintain corrupt relationships with persons in positions of political power and high government office... in order to cultivate "political connectivity";

¹² Indictment in the Matter of Jacob Gedleyihlekisa Zuma, Thint Holdings(Southern Africa) (PTY) Ltd and Thint (PTY) Ltd

142. To make payments to and on behalf of such persons in return for their services in advancing the interests of the Enterprise as and when required;

143. It was part of the objectives of the Enterprise that it, its employees, and persons and entities associated with it, would conceal or disguise payments to persons of political power and high government office;

144. It was nevertheless also part of the objectives of the Enterprise to procure funding or future funding from potential business partners, , through it[s] reliance on political connectivity, with the intention of enabling the Enterprise, its subsidiary and associated companies to maintain the payments to persons of political power and high government office in return for their services in advancing the interests of the Enterprise and its business partners as and when required;

145. To advertise political connectivity to or create the perception of political connectivity in the minds of potential business partners and thereby to induce, persuade or intimidate such partners to enter into, and maintain, joint venture agreements with the enterprise and on terms favourable to the enterprise and thereby also to enable the Enterprise to maintain its payments to persons of political power and high government office;

146. To attempt, through corrupt means, to secure lucrative contracts in the public sphere, either alone or through joint venture partnerships with other business partners;

147. To secure financing in the form of capital investments and loans to fund the operations of the enterprise;

148. To preserve and protect the enterprise, its members and its profits through the use of political connections. Such preservation and

protection included protection against official investigations and/or prosecution;

*149. Nevertheless to maintain the appearance that the Enterprise was a legitimate business.*¹³

29. Based on the preceding and the forthcoming, we highlight, here, salient features of the Gupta enterprise that should be borne in mind when reading the remainder of this submission. These features are:

- a. The Gupta family enterprise exists *de facto* not *de jure*;
- b. The existence of the enterprise is inferred from observing a pattern of racketeering activity;
- c. The enterprise can (and does in this instance) engage in both legitimate business activity and criminal endeavours;
- d. The object of the enterprise was to generate the maximum benefit for the enterprise itself, the Gupta family and its employees and associates;
- e. The legitimate businesses included in the Gupta enterprise were used, *inter alia*, to facilitate racketeering activities, including disguising criminal activities behind a veneer of respectability or absorbing and distributing funds derived from criminal activity;
- f. The enterprise consists of a wide range of individuals, companies and other associations, some of which appear to be, on the surface, separate and distinct legal service providers but who were, instead, employees or associates of the racketeering enterprise ultimately taking *de facto* direction from the Gupta family or their representatives and associates;
- g. These employees and associates must, by logical inference, include those government officials and state employees we identify further below, who were instrumental in awarding the Gupta enterprise government contracts.

¹³ *Ibid*, paragraphs 140 - 149

2.2. The Participants in the Gupta Enterprise and Estina

30. Just like legitimate businesses, racketeering enterprises can change radically in terms of leadership and staffing over time. Unlike legitimate business, these changes are not recorded legally, but must be inferred from available evidence.

31. Nevertheless, the totality of disclosures arising from the #Guptaleaks and media reporting thereon allows us to start drawing an outline of the scale, content and structure of the Gupta enterprise. We note the following elements of it:

- a. Family members in the role of shareholders, offices and directors (both *de jure* and *de facto*) for the Gupta enterprise, in particular Rajesh, Ajay and Atul Gupta.¹⁴
- b. Companies: this would encompass 'legitimate' companies such as Oakbay Investments (Pty) Limited ("OIL") and dozens of front companies secretly beneficially owned by the Gupta organization such as Fidelity Enterprises Limited and Accurate Investments.¹⁵ In this context, 'legitimate' does not mean that these companies were only engaged in non-criminal activities, but rather that these companies were designed to appear legitimate and conducted some legitimate business. This legitimacy was used to integrate, distribute and disperse the proceeds of criminal activity so as to disguise its ultimately illicit origin.
- c. Employees, Lieutenants and Strawmen:
 - a. this includes 'formal' (i.e. contractually employed or appointed within a 'legitimate' company) and *de facto* companies. Formal employees would include:

¹⁴ The role of the Gupta brothers as the heads of the Gupta enterprise has been discussed extensively elsewhere. See, for example, *Betrayal of the Promise: How South Africa Is Being Stolen*, May 2017

¹⁵ As we show in our further submission, Fidelity Enterprises and Accurate Investments formed key nodes in laundering funds from the Estina project. We also show how Oakbay Investments was a major beneficiary of funds from the Estina project.

1. Ashu Chawla and Ronica Ragavan¹⁶

b. It also includes *de facto* or undeclared employees or frontmen, who acted as nominal directors for front companies beneficially controlled and owned by the Gupta enterprise, including

1. Ashok Narayan and Sanjay Grover¹⁷

32. A racketeering enterprise can also contain *de facto* divisions or business units that focus on specific tasks or competencies. Where this is the case, it is reasonable to expect that different elements of a criminal enterprise become *activated*.

33. Based on the available evidence, we have identified the following individuals and companies from the Gupta family enterprise, that participated or were 'activated' in relation to the conceptualisation, initiation, and management of the Estina project, including the process of laundering and integrating proceeds of crime:

a. Individuals

Chaturvedi, Vikas
 Chawla, Ashu
 Choubey, Santosh
 Gautam, Sanjeev
 Grover, Sanjay
 Gupta, Ajay
 Gupta, Arti
 Gupta, Anil
 Gupta, Atul
 Gupta, Rajesh
 Gupta, Shivani
 Indurjeeth, Saliesh
 Khosla, Naresh

¹⁶ See dramatis personae above

¹⁷ *Ibid*

Magashule, Tshepiso Gift

Naidu, Ugeshni

Narayan, Ashok

Nath, Ravindra

Prasad, Chandrama

Ragavan, Ronica

Tak, Evan

Vasram, Kamal

b. Companies

Accurate Investments (UAE)

Aerohaven Trading (Pty) Limited (South Africa)

Estina (Pty) Ltd (South Africa)

Fidelity Enterprises (UAE)

Gateway Limited (UAE)

Gateway Infrastructure (India)

Global Corporation LLC (UAE)

Linkway Trading (South Africa)

Oakbay Investments (Pty) Limited (South Africa)

SES Technologies (India)

Sahara Computers Ltd (South Africa)

Vargafield (Pty) Limited (South Africa)

Section 3: The Local Context: The Gupta Enterprise and the Capture of the Free State

34. In the period prior to and during the Estina/Vrede Dairy Project, the Gupta enterprise was engaged in a number of schemes designed to extract resources not due to it from the Free State provincial government. The Gupta enterprise achieved this with the active complicity of Free State government officials.

35. The Estina/Vrede Dairy Project was thus a continuation and embodiment of an extensive process of looting, influence peddling and extraction focused on the Free State, of which the Estina/Vrede Dairy Project was one of the most lucrative. This context helps to explain how and why the Gupta enterprise was able to create the Estina/Vrede Dairy Project with such apparent ease, and extract hundreds of millions of rand in the process.

36. This section briefly examines the evidence of the extent of the capture of the Free State, focusing on four particular case studies.

3.1. The Purchase and Distribution of Laptops by the Office of the Premier by Sunbay Trading and Sahara Computers

37. The documents relevant to the below discussion are attached as **Annexure B**.

38. In June 2011, Kamal Vasram established Sunbay Trading Pty Ltd.¹⁸ As we show in more detail below, Kamal Vasram was central to the Estina project as he was the sole director of Estina Pty Ltd.

39. In March 2012, Free State Premier Ace Magashule delivered his annual budget speech. He noted that the province had initiated a 'Laptops for Bursary

¹⁸ <https://amabhungane.org/stories/cash-cows-and-computers-ace-magashules-laptop-deals-with-guptas-vrede-dairy-man-joemat-petterssons-saxonwold-meetings/>

holders program.’¹⁹ The program envisioned distributing an unnamed number of laptops to tertiary learners who had received bursaries to facilitate their studies.

40. The #Guptaleaks archives show that Sunbay Trading Pty Ltd secured at least two contracts against this program. The #Guptaleaks records further strongly suggest that Sunbay, at least in relation to these contracts, acted as a ‘front’ for Sahara Computers.

41. According to investigations by Pieter-Louis Myburgh, emails sent in July 2012 between staff members in the Premier’s Office and the State Information Technology agency show that the Premier’s Office was interested in purchasing the first tranche of laptops for the learner program from Sunbay. As discussed in more detail below, Estina, of which Vasram was the sole director, had signed its first contract with the Free State government the month prior.

42. The #Guptaleaks records show that Sunbay transferred R28m to Sahara in four payments between the 7th and 22nd of September 2012. In a statement sent to Sunbay Trading by Sahara Computers, the following payments were recorded.

- a. R3 648 000 on the 7th of September 2012;
- b. R300 001 on the 14th of September 2012;
- c. R4 999 999 on the 14th of September 2012;
- d. R19 000 000 on the 22nd of September 2012

43. The statement further reflected that Sunbay still owed Sahara a further R324 000.

44. While we have not seen direct evidence that these payments related to the provision of laptops to the Free State government, we submit these payments

¹⁹ <https://www.gov.za/free-state-office-premier-prov-budget-vote-201213-premier-ace-magashule>

should be considered against another important document emanating from the #Guptaleaks

45. As we discuss in considerably more detail later, in December 2012, a Gupta enterprise employee, Ravindra Nath, sent an email to the Chief Executive of the Bank of Baroda in South Africa. The emails appear to be part of an attempt to secure a loan for Estina from the Bank. In furtherance of this plan, Nath attached a number of documents to prove Estina's suitability for a loan. One of the documents sent by Nath was the CV for Kamal Vasram.
46. The CV records Kamal Vasram as the "Director & Founder" of Sunbay Pty Ltd. It also provides a list of notable successes on the part of Sunbay. The first success is recorded as *'successfully Bid & Won the supply of 5000 Notebook Computers to the Dept of Education: Successfully executed 48 hour role out plan of 5000 Notebook computers across the Free State province.'*
47. The #Guptaleaks records indicate that Sunbay received a second contract in 2014. On the 30th of April 2014, Matshediso Mokoena, the Acting Head of Supply Chain Management in the Office of the Premier, emailed Vasram (kamal.vasram@sunbay.co.za). The email attached a letter directed to Sunbay Ltd by Ms. Mokoena on the letterhead of the Free State Office of the Premier. The letter noted:
- Department of the Premier hereby request Sunbay Trading to continue with the procurement of Computer Equipment as per Quote FS1562NB. The Department further commits to pay for the above mentioned items upon receipt thereof. The department is unable to issue out an official order due to the monthly system maintenance. Official order will be issued out at a later stage with the relevant contents.'*
48. The letter attached the quotation sent by Sunbay Ltd to the Office of the Premier. The quotation was for a total price of R4 578 810, constituted of:

- a. 156 Toshiba 3210M Laptops at a unit price of R12 197.87 (excluding VAT), for a total price of R1 902 867.72 (excluding VAT) and R2 169 269.29 (including VAT)
 - b. 121 Toshiba 4200M Laptops at a unit price of R12 197.87 (excluding VAT), for a total price of R1 475 942.27 (excluding VAT) and R1 682 574.19 (including VAT)
 - c. 277 copies of Microsoft Office Pro Plus at a unit price of R2302.13 and a total price of R637 690.01 (excluding VAT) and R726 966.61 (including VAT)
49. The #Guptaleaks emails show that, in this contract, Sunbay effectively acted as a front for Sahara, as evidenced by a number of facts. First, the above confirmation email was forwarded by Kamal Vasram to Ashu Chawla on the same day it was received by Vasram.
50. Second, on the 23rd of May 2014, Ms. Mokoena, writing from her email address at the Office of the Premier, sent an email to 'wallemsa@gmail.com' with the subject "FW: Laptops payment." The #Guptaleaks records show that that 'wallemsa@gmail.com' was controlled by Ashok Narayan, who was a central figure in the Gupta enterprise. The email contained proof that the Free State government had paid Sunbay against the invoice above. The proof of payment shows that R4 578 810 was paid to Sunbay.
51. On the same day, Narayan forwarded this email to Ashu Chawla and Evan Tak (a Sahara manager), and noted *'WAITING FOR IT TO REFLECT IN SUNBAY ACCOUNT. KAMAL WILL RELEASE AS SOON AS IT REFLECTS.'*
52. Third, on the 7th of July 2014, ABSA Bank emailed a Sahara Computers bank statement to Ashu Chawla. The bank statement recorded that Sahara Computers was paid R4 263 030 on the 28th of May 2014 with the reference 'Sunbay Kv001.' Kv001 almost certainly refers to Kamal Vasram. The payment to Sahara Computers was made six days after Sunbay had received its payment from the Free State government.

53. The #Guptaleaks further show that on the 25th of April 2014, Vasram submitted an invoice for 'services rendered' to Sahara Computers. The invoice was sent to Ashu Chawla. Vasram invoiced for an amount of R85 346. [See **annexure C**]. This payment was made only days before the commitment letter was sent by the Office of the Premier to Kamal Vasram's Sunbay confirming the order.

54. Fourth, internal Sahara records show that Sahara sold the exact quantities of goods provided by Sunbay to the Free State government to Sunbay. On the 2nd of June 2014, Santosh Choubey, a Sahara employee, sent a file called Accname.xls to Ashu Chawla. The file, an Excel workbook, recorded Sahara sales. The workbook recorded four entries for Sunbay that reflected exactly the units delivered by Sunbay to the Free State government:

- a. 277 units of 'Officeproplus 2013 OLP NL Gov', which was retailed at a unit cost of R4500 against a cost to Sahara of R3743.48, recorded on the 15th of May 2014;
- b. 97 units of 'TOS i5-4200M/4GBBDDR3/500G/15.6/DVD/W8.1', which was retailed at a unit cost of R9000 against a cost to Sahara of R5806.97 (product code C50-A0254);
- c. 24 units of 'TOS i5-4200M/4GBBDDR3/1TB/15.6/DVD/W8.1.', which was retailed at a unit cost of R9000 against a cost to Sahara of R5030.25 (product code C50-A0288);
- d. 156 units of 'TOS I5-3210M/4GBDDR3/500G/13.3/DVD/W8PRO', which was retailed at unit cost of R9000 against a cost to Sahara of R7218.91 (product code R930-F0251).

55. Internal Sahara documents strongly suggest that Sahara Computers significantly overcharged Sunbay Ltd for the goods above, which would have increased the costs to the Free State government. We note that, based on Sahara's internal documents, the 121 units of the 15.6 inch Toshiba were sold to Sunbay at a profit of R3193.03 per unit, a markup of 54%. The 156 units of the 13.3 inch Toshiba were sold at a profit of R1781.09, a markup of 24%.

56. Further internal Sahara documents show that Sunbay Ltd paid considerably more for these laptops than other vendors that purchased the same laptops from Sahara. Another document listing sales from the same time period as the sales to Sunbay recorded that Sahara had sold the laptops with product code R930-F0251 for R7499 to a customer called Innovative Computers and Networks, compared to the R9000 paid by Sunbay. The laptop with the product code C50-A0254 was sold to multiple customers for R6 699, compared to the R9000 paid by Sunbay. The laptop with the product code C50-A0288 was sold to multiple customers for R5999, against the R9000 paid by Sunbay.
57. Sunbay Limited also inflated the price of goods sold to the Free State government. Sunbay's invoice to the Free State government quoted a unit cost of R12197.87 (excluding VAT) for all laptops even though Sunbay was purchasing the laptops from Sahara for a unit price of R9000.
58. Based on the above, it is possible to calculate the gross profit earned by Sahara on this contract, as reflected in the table below. This table shows that the Free State government was massively overcharged for the items delivered. In total, the FS government, with VAT included, paid R3 851 830.74 against Sahara's internal cost of R1 795 965.09. This is 114% more than Sahara's baseline cost.

Item	Cost to Sahara	Price paid by FS Govt (excluding VAT)	Price Paid by FS Govt (including VAT)	Profit (excluding VAT)	Profit (including VAT)
156 x Toshiba I5-3210M (R930-	R1 111 968	R1 902 867.72	R2 169 269.29	R790 899.72	R1 057 294.29

F0251)					
97 x Toshiba I5-4200M (C50-A0254)	R563 271.09	R1 183 193.39	R1 348 836.16	R619 922.30	R785 565.07
24 x Toshiba I5-4200M (C50-A0288)	R120 726	R292 748.88	R333 732.29	R172 022.88	R213 006.29
TOTAL	R1 795 965.09	R3 378 809.99	R3 851 830.74	R1 582 844.90	R2 055 865.65
TOTAL PERCENT PROFIT				88%	114%

59. It is worth noting that, during this transaction, Kamal Vasram was simultaneously the sole director of Sunbay Ltd and working full-time as a salesperson for Toshiba. Sahara was his primary client. Vasram would thus have been fully aware that the costs charged to the Free State government were excessive.

60. We have not been able to establish whether the May 2014 contract was awarded to Sunbay following a competitive bidding procedure as required by the PFMA. We hope that the Commission might be able to investigate this matter. However, we note that, based on the available evidence, it is highly unlikely that this contract was subject to a competitive bid, as almost any other provider would have quoted considerably lower prices for laptops of similar specifications.

61. The contracts awarded to Sunbay constitute an archetypal version of state capture undertaken by the Gupta enterprise in the Free State. The following features evident in the Sunbay case were repeated in the Estina/Vrede Dairy Project:

- a. The major contracts were placed with front companies (Sunbay and Estina), of which Kamal Vasram was a director, but which was substantively run for the benefit of the Gupta enterprise;
- b. Ashok Narayan, a Gupta enterprise lieutenant, was closely involved in mediating communications between the Free State government and the front company, and is seen to be effectively controlling or directing the activities of the front company;
- c. The projects were subject to fraudulent invoicing designed to generate undeserved and unearned profits for the Gupta enterprise;
- d. The projects were awarded by Free State government officials with close connections to the Office of the Premier and in possible violation of procurement laws/supply chain management policies.

3.2. The Free State Government, New Age Subscriptions and Advertisement

62. In June 2011, Ashu Chawla shared an excel workbook with Joleen Roux, a Sahara employee, named 'Copy of Free State Schools.xls.' The document had been compiled by another Sahara employee, Santosh Choubey. The document listed a large number of Free State schools, Further Education institutes and government departments.
63. Pieter-Louis Myburgh, acted on the suspicion that the list referred to subscribers of *The New Age* newspaper, owned by the Guptas. Myburgh contacted a large number of the schools listed and confirmed that they received copies of *The New Age*, most of which were left unread. In total, according to Myburgh, over 1300 copies a day of *The New Age* were delivered to schools, colleges and education institutes; 1000 copies a day were sent to provincial government departments and municipalities; and a further 1770 copies sent to 177 libraries run by the Free State Department Sports, Arts, Culture and Recreation. The largest subscription was for the Office of the Premier.

64. According to Myburgh's further calculations, he estimates that these subscriptions accounted for an astonishing 75% of all copies of the newspaper sold in the country.
65. The Free State government also directed considerable advertising revenue towards *The New Age*. In 2016, for example, the Free State government spent R4m on adverts in *The New Age*. This was half of the province's budget for print media.

3.3. Nulane and the City of Tomorrow

66. All documents relevant to this section are attached as **Annexure D**
67. On the 2nd of September 2008, the company Nulane Investments 204 (Pty) Ltd was established with registration number 2008/020988/07. On the 17th of September 2008, Iqbal Sharma (see *dramatis personae* above), a well-known member of the Gupta enterprise, took control of Nulane as the sole director. The company was deregistered in August 2016.
68. Documents from the #Guptaleaks strongly suggest that Nulane was materially controlled by the Gupta enterprise, or at least relied on the Gupta enterprise for certain critical services. In December 2012, an employee of Sahara, Jeandre Holsthuizen, sent an email to, amongst others, Ashok Narayan and Ashu Chawla. The email confirmed that technical maintenance would take certain services off-line. These included 'Fincon, Estina and Nulane.' Fincon was the financial management and day-to-day accounting software used by Sahara and the Gupta enterprise. This email thus shows Nulane's financial servers were hosted by Sahara and the Gupta enterprise.
69. On the 5th of October 2011, John Thomas (representing the US company P3), Iqbal Sharma (representing Nulane) and Mxolisa Dukwana (alternately Dukoana) signed a 'Master Plan Agreement.' Dukwana has claimed that his signature was forged in evidence before the Commission.

70. The Master Plan agreement recorded that the Free State's Department of Economic Development would appoint a consortium consisting of P3 and Nulane to develop an urban design 'Master Plan.' In later documents this would later be referred to as a plan for the 'City of Tomorrow', a utopian urban design plan to create a high-tech city in the Free State.
71. The agreement stated the Project Cost as R140m. This was to be paid to the Consortium in five equal monthly instalments. A sixth and final payment would be made sixty days after the final deliverable had been presented and the Project 'signed off' by the Consortium.
72. Annexure A to the Agreement provided a summary of the work to be undertaken under the terms of the Agreement. This amounted to a number of workshops and the production of schematic designs.
73. On the 9th of November 2011, Ashu Chawla sent an email to Sanjay Grover (sanjay.grover@hotmail.com). We address Grover's role in the Gupta enterprise in detail in our second Estina submission, suffice to note here that he served as the Gupta enterprises' accountant and facilitator in Dubai. Chawla's email forwarded an original email sent to him by Ashok Narayan. The message sent by Narayan was sent with the subject 'Agreement with Global.' Narayan requested that Chawla get Grover to sign the said agreement, which Narayan attached.
74. The attached document was a 'subcontracting agreement' between Global Corporation LLC and Nulane Investments 204 (trading as Nulane Managemetn Services). The control and ownership of Global Corporation is addressed in greater detail in our second Estina submission, suffice to note here that Global Corporation LLC was registered in Dubai and was controlled by the Gupta enterprise through Sanjay Grover. Grover took direction from Ashu Chawla. Global Corporation held multiple bank accounts in Dubai.
75. Annexure C to the Global-Nulane agreement provided background to the project. The following was recorded:

This annexure describes the background to the Project, as contemplated in clause [unknown]²⁰ of this Agreement, but is included in this Agreement for information purposes only, and does not form part of this Agreement or confer obligations on either Party.

Mission Statement

South Africa's rich and textured history, inform and guide the City for Tomorrow to be a community that meets the vital human needs of the present, while prepared to meet the needs of the future through balanced ecological, economic, and community systems.

The City for Tomorrow is a safe, healthy, and viable community for human interaction, education, employment, recreation, housing, commerce, and cultural development.

Guiding Principles:

The Free State Province desires the preparation and commissioning of a Master Plan and the schematic design for the City of Tomorrow.

76. Annexure C continued to list a series of high profile deliverables.

77. Annexure E set out a 'form of statement' of work to be concluded by Global Corporation. A cursory examination of Annexure E reveals it to be an exact copy of the statement of work (Annexure A) appearing in the purported October 2011 agreement between the Free State government, P3 and Nulane.

78. Annexure D set out the payment schedule envisioned for the project. It was recorded that 'the total contract value is US\$10 million.' The \$10m was to be

²⁰ The Microsoft Word document that included this agreement included a broken link at this point, which did not point to a specific contractual clause preceding.

paid in five equal monthly instalments payable to Global in advance every month, with the first payment taking place seven days following Global being given notice by Nulane to proceed. A sixth and final payment was to be made 60 days upon final delivery of the project deliverables. In November 2011, \$10m was roughly equivalent to R80m according to the prevailing foreign exchange rates. We note that the payment schedule, and the wording thereof, was a carbon copy of the payment terms and schedules included in the purported October 2011 agreement between the Free State government, P3 and Nulane.

79. As discussed in more detail in our second Estina submission, Global Corporation was largely an administrative and accounting entity that was used by the Gupta enterprise to receive and dissipate funds from various projects through Dubai. This included receiving and dissipating funds paid by the Free State government to Estina Pty Ltd, which were diverted to the overseas accounts of the Gupta enterprise. We submit that Global Corporation LLC, which lacked any major infrastructure or any prior experience in urban design, would have patently been unable to deliver such a project. Instead, we submit that the most reasonable interpretation was that this contract was designed as a cover to allow Nulane to transfer Free State government funds to Global Corporation LLC knowing full well that Global would deliver none of the envisioned services.

80. In the event, the City of Tomorrow project did not materialise. However, this was not due to any lack of effort on the part of the Gupta enterprise. In evidence before the Commission, which we do not repeat in detail, Mr. Mxolisi Dukwana alleged that he was offered a R2m per month bribe, and an upfront payment of R2m in cash, by Tony Gupta. The payments would be made if Dukwana signed the Master Plan agreement noted above. Dukwana further alleged that this offer was made to him in the presence of Ace Magashule and Duduzane Zuma.

81. Dukwana alleged that Tsephiso Magashule, Ace Magashule's son and an employee of a Gupta enterprise company (Mabengela Investments), had, in

February 2011, forwarded an email originally from Iqbal Sharma. The email included a draft letter, written as if from Dukwana, to Nulane's partner, P3, confirming the Free State government's intention to proceed with the project. Dukwana was asked to send the document to P3's director, but refused.

82. While this project did not materialise, it provides a useful blueprint and precursor for tactics employed in relation to the Estina project. We note the following similarities:

- a. Attempts were made to secure the support of Free State officials (Dukwana) through meetings held at the Gupta's Saxonwold compound;
- b. The project was to be undertaken by what amounted to a shell company (Nulane) that featured a Gupta enterprise member (Iqbal Sharma) as the sole director, and which was materially integrated into the Gupta enterprise;
- c. The project was to be undertaken as a partnership between a local shell company with no prior experience or capacity (Nulane) and an international partner (P3 in this instance and Paras Dairy in the Estina/Vrede case) that would provide all the requisite expertise and work;
- d. A substantial portion of the funds that were to be paid to the South African entity were to be paid out almost immediately to a company controlled by the Gupta enterprise in Dubai (Global), which is precisely what transpired in relation to the Estina/Vrede Dairy Project.
- e. The payment made to the Gupta enterprise would be justified by means of a bogus contracting agreement or other invoicing.

3.4. Contracts Awarded to Cureva/Mediosa

83. All documents relevant to this section are attached as **Annexure E**.

84. On the 23rd of October 2015, Mbulelo James, an official at the Free State Department of Health, emailed Inish Merchant. Merchant was a registered director of Cureva, a company registered in South Africa. The email was sent with the subject 'DOH (FS) 24/2015/2016' and attached a PDF file titled Dinovert.pdf. This email was forwarded, on the same day, to Tony Gupta, by Anita Roy, a Cureva employee, who had received the email from Merchant. The same email was also forwarded to Ashok Narayan at his 'Marketing Quadrant' email address in Dubai (ashok@tmq.ae). Narayan was forwarded the email by one Sunil Sachdeva, who had received the email from Merchant.

85. The content of the PDF file was a letter sent by the Free State Department of Health to 'The Owner/Director' of Dinovert (Pty) Ltd. The letter was signed by Mr MG Mahlatsi, the Accounting Officer for the Free State Department of Health. The letter runs:

**DOH (FS) 24/2015/2016: REQUEST FOR PROPOSALS FOR
PROVISION OF PRIMARY CARE SERVICE USING A MOBILE
MEDICAL SERVICE UNIT (MMSU) FOR DESIGNATED DISTRICTS
IN THE FREE STATE**

**PERIOD: DATE OF SIGNING OF CONTRACT FOR THREE (3)
YEARS**

It is with pleasure to inform you that Dinovert (Pty) Ltd is the successful bidder to render the above-mentioned service to the Department.

86. The engagement letter confirmed that Dinovert would be paid according to the schedule of costs that had been submitted in their proposal to the Department. The proposal envisaged that Dinovert would be paid R954 for every patient treated/using the mobile medical unit provided by Dinovert.

87. Dinovert (Pty) Ltd was incorporated on the 13th of March 2015 with the registration number 2015/083521/07. Dinovert was subsequently renamed

Cureva (Pty) Ltd in September 2015. The directors of Cureva were Anita Roy and one S Kumar. Cureva was subsequently renamed Mediosa in late 2017.

88. The Free State Province's Tender Bulletin, published on the 15th of April 2016, confirmed the award of the contract to Dinovert (Pty) Ltd. The bulletin further confirmed that Dinovert (Pty) Ltd would be paid R954 for every patient seen.

89. The contract awarded to Dinovert/Cureva was problematic for a number of reasons. First, there are strong indications that Dinovert/Cureva was a de facto member of the Gupta enterprise. On the 23rd of February 2016, Ashu Chawla emailed Santosh Choubey, attaching an Excel workbook titled 'copy of 2016-02-17 Sahara Group Companies.xls.' The workbook listed details, including directorships, shareholdings, incorporation dates and other information for all companies falling within the Sahara Group. The workbook included Cureva Pty (Ltd) (previously Dinovert) as a company in the group, and listed details such as registration numbers and ultimate ownership. This very strongly indicates that Cureva was considered a de facto part of the Sahara group of companies and the broader Gupta enterprise.

90. It is not entirely clear how Sahara exercised control over Cureva. However, we do note that the spreadsheet records that an entity called SAS Global Ltd was the owners of Cureva's 120 issued shares. SAS Global Ltd was registered in Dubai. Investigations by amaBhungane were unable to find any evidence of the existence of SAS Global at the address provided for it in Dubai, strongly suggesting that it was a corporate shell.

91. That Dinovert/Cureva was a de facto member of the Sahara group of companies is unsurprising in light of the #Guptaleaks archive, which shows that the Gupta enterprise was involved in the very earliest stages of the conceptualisation of the mobile medical unit project, and provided ongoing assistance to Cureva employees and their associates.

92. The #Guptaleaks archives show that Ashok Narayan was in contact with Suman Kar and Sunil Sachdeva as early as July 2014. On the 30th of July

2014, Kar emailed Narayan asking for Narayan's assistance in securing a visa for Sunil Sachdeva to travel to South Africa on business. Kar opened the email with 'Greetings from Medanta!!!.' Medanta is a 'multispeciality medical institution' formed in 2009 and based in Delhi. Kar had emailed Narayan from an email address registred to the domain svcl.in (suman.kar@svcl.in). Internet research reveals that SVCL is SV Creditline, a finance provider to new businesses. Sunil Sachdeva is a founder-director of SV Creditline. He was also one of the two founders of Medanta.

93. The #Guptaleaks records show that Ashok Narayan, working with Ashu Chawla, provided invitation letters to Sunil Sachdeva for a South African visa in August 2014 and May 2015.
94. The #Guptaleaks records further show that Ashu Chawla and Ashok Narayan assisted in providing letters of invitation and other logistical help to Anita Roy and Inish Merchant, to secure visas to visit South Africa for business purposes in June 2015.
95. The #Guptaleaks records show that Sunil Sachdeva was invited to the elaborate wedding of Kamal Singhala, the son of Ajay Gupta, in Dubai. Sachdeva was invited at the instruction of Tony Gupta.
96. On the 9th of May 2015, Anita Roy sent an email to Sunil Sachdeva, attaching a PDF file with the title 'MMU-Final.pdf.' On the same day, Sunil Sachdeva forwarded this email and PDF to Tony Gupta. The contents of 'MMU-Final.pdf' is a detailed outline of a mobile medical service unit provided by an Indian company named 'Doctor on Call Pvt. Ltd.' Sunil Sachdeva was listed as a director and founder of 'Doctor on Call Pvt. Ltd.' The mobile medical service unit, and its capabilities described, matches almost exactly the services that were envisaged to be provided by Dinover/Cureva in South Africa.
97. On the 2nd of June 2015, Anita Roy emailed Sunil Sachdeva and two recipients at the Free State Department of Health (motaud@fshealth.gov.za, hodpa@fshealth.gov.za). Roy copied in two individuals from Doctor on Call,

Pankaj Chandna and Gunjan Nagpal. Roy attached a draft Memorandum of Understanding between the Free State Department of Health and Cureva Private Limited, registered in India. On the same day, Sunil Sachdeva forwarded the draft memorandum to Tony Gupta. Sachdeva wrote:

‘Good morning Tony ji, our discussions are progressing very well. We are intending to do MOU pl see this and give ur valuable inputs.’

98. The draft MoU envisaged that Cureva would provide ‘for Health Care Services through a well-appointed Mobile Bus which houses the diagnostic and clinical service.’ At page 3 of the MoU, under Article 3, the services to be delivered and the equipment to be used are listed. These entries are clearly copied and pasted from the Doctor on Call proposal document quoted above. Further detailed services are listed on pages 3 and 4 that would form the ‘standard operating procedure’ of the Mobile Bus. These entries are either copied and pasted, or are briefly summarised text, appearing at pages 8 to 18 of the Doctor on Call proposal document quoted above.
99. The Memorandum of Understanding included another noteworthy provision. In particular, the MoU recorded that the Free State Department of Health would use its ‘domain expertise’ to source the required medical equipment ‘from outside South Africa and more particularly from India.’ The Department of Health was also requested to ‘streamline the process of Manpower entry into the State from India.’ Finally, the MoU requested that the Department of Health would ‘facilitate the provision of medicines through its current process.’ Together, this MoU thus envisaged that the Free State Department of Health would be required to source all equipment and personnel from India, while simultaneously giving Cureva access to medicines purchased by the Free State Department of Health.
100. There are strong indications that the Free State government contracted with Dinovert/Cureva at a considerably inflated cost. On the 20th of June 2015, 18 days subsequent to the circulation of the draft Cureva/FS MoU to Tony Gupta, Sunil Sachdeva forwarded a further email to Tony Gupta. The email

contained a chain of correspondence between Anita Roy, Pankaj Chadna and Sunil Sachdeva regarding the pricing/costing data for the provision of the Mobile Bus to the Free State government. Sachdeva wrote:

Good Morning Tony ji, how r u and family? I m [sic] sending you the costing sheet pl see this then we can discuss

101. The costing sheet set out the total cost of providing the Mobile Bus services to the Free State government. The calculations show that the total all-in cost to Cureva to provide the services was R352 per person. This was R602 less than the R954 per patient for which Cureva was contracted by the Free State Department of Health.
102. The Free State Department of Health confirmed to South African media outlets in 2018 that it had paid approximately R25m to Cureva/Mediosa under the terms of its contract with the Department.²¹ If the costing sheet distributed by Sachdeva and Roy is accurate, this would suggest that the Department had paid R25m to Cureva/Mediosa for services that cost Cureva/Mediosa R9.25m to provide: a profit of 270%.
103. This calculation should be viewed in light of an investigation by *City Press* published in March 2018.²² The investigation alleged that *City Press* had sight of two contracts signed between Mediosa and two Dubai-based companies, HSP Plus and Metric Plus. The contracts envisaged that the two Dubai-based companies would be subcontracted to provide services to Mediosa, for which they were to be paid R650 per patient. The *City Press* article further alleges that the funds were to be used to fund the establishment of a sophisticated medical facility in Dubai.
104. The #Guptaleaks records show that October 2015, Sunil Sachdeva forwarded a chain of correspondence to Tony Gupta. The chain of

²¹ <https://citizen.co.za/news/1845045/free-state-health-department-paid-gupta-linked-mediosa-r25m/>

²² <https://www.news24.com/SouthAfrica/News/guptas-ripped-off-poor-in-planned-r1bn-a-year-20180318-2>

correspondence shows that Sunil Sachdeva was exchanging emails with an employee of Bain Capital in India. The emails included a draft PowerPoint presentation that set out the potential profitability of a 'Dubai Cureva Medicity.' The Powerpoint presentation was dated the 2nd of October 2015. The Powerpoint was thus drafted in the same month that Dinovert/Cureva was awarded its contract by the Free State Department of Health. The Powerpoint presentation showed that Bain estimated that the Dubai Cureva Medicity could earn \$1.55bn in revenue once operational.

105. The Dinovert/Cureva project, and the involvement of the Gupta enterprise, follows the same playbook as used in the Estina/Vrede case, suggesting a tried and tested *modus operandi*. We note the following similarities:
- a. The project was to be undertaken by a local company (Dinovert/Cureva) that had only recently been formed and which was materially integrated into the Gupta enterprise;
 - b. The project relied substantially on the expertise of an Indian-based company, in this case Cureva Pvt Ltd and/or Doctor on Call, which provided the services through a local company that had had limited local infrastructure;
 - c. Gupta enterprise employees, Ashok Narayan, Ashu Chawla and Tony Gupta foremost amongst them, were involved in the very earliest stages of the conceptualisation of the project, and ensured that the Gupta enterprise provided logistical assistance to help secure government contracts;
 - d. The contracts were subject to systematic overcharging, which created an unearned and unjustifiable profit;
 - e. The unearned and unjustifiable profit would be dissipated almost immediately to companies based in Dubai;
 - f. The payments made to the Dubai companies would be justified on the basis of bogus and fraudulent subcontracting agreements or invoicing.

Section 4: The Initiation and Approval of the Estina/Vrede Dairy Project and Violations of the Public Finance Management Act

4.1. The Conceptualisation of the Estina/Vrede Dairy Project

106. On the 1st of August 2011, Peter Thabethe was appointed the Head of Department for Rural Development in the Free State Provincial government.²³ The Free State Department of Agriculture merged with the Department of Rural Development in March 2013. Thabethe was appointed as the head of this merged department on the 1st of May 2013.²⁴
107. In August 2013, following a report by the Mail & Guardian into potential irregularities in the Estina/Vrede Dairy project, Treasury appointed ENS Forensics to investigate the conceptualisation, award and conduct of the Estina/Vrede Dairy Project.
108. ENS investigators interviewed numerous officials from the Free State Department of Agriculture, however only Mr. Thabethe was recorded as being able to speak to the origin and conceptualisation of the project. ENS investigators suggested that Mr. Thabethe acted alone in conceptualising the project, although, based on the involvement of elements of the Gupta network as described below, this may not have been entirely accurate.²⁵
109. According to Mr. Thabethe's version, at some undisclosed point, he became aware of a report compiled by the National Agriculture and Marketing Company. The report allegedly highlighted the suitability of the Free State for dairy farming, suggesting that it was the second most suitable province after KwaZulu-Natal. Mr. Thabethe had also become additionally concerned about the cost of transporting dairy products to Johannesburg for processing. He

²³ State Capture Commission Transcripts, 15 August 2019, Day 145, p. 17

²⁴ *Ibid*, p. 18

²⁵ Report on the Investigation into the Vrede Integrated Dairy Farm Project, National Treasury/ENS Forensics, February 2014, Section 2.2.

thus considered it appropriate to create an integrated dairy farming project, in which farmed dairy could be processed for sale on site.²⁶

110. In 2017, Mr. Thabethe deposed to an affidavit submitted in court hearings related to the forfeiture of assets flowing from the Estina/Vrede Dairy Project. Mr. Thabethe states in this affidavit that the dairy project he had conceived would fall under the ambit of the Free State's Mohuma Mobung ("plough in the soil") agricultural strategy adopted by the Free State Department of Agriculture.²⁷ Mr. Thabethe repeated this evidence in his testimony before the Commission.

111. It is pertinent to note that we have not been able to locate any company by the name of the National Agricultural and Marketing Company; it is possible that Mr. Thabethe was actually referring to the National Agricultural Marketing Council (NAMC).²⁸ We have additionally been unable to identify any publication by the National Agricultural Marketing Council making any such recommendation in 2011 or 2012. The only relevant document we could discover was a desktop study of the South African Dairy Value Chain, published in September 2012, a number of months subsequent to the initiation of the Estina dairy project. The report additionally makes no specific mention of the Free State.²⁹ We wrote to the NAMC on the 15th of November 2018 [attached as **Annexure F**] to establish whether any other contemporary report was published that would fit Thabethe's description but have not received a response.

112. Thabethe indicated that he was originally intent on establishing the dairy farm in the Sasolburg region. However, Thabethe changed his mind after speaking to Mosebenzi Zwane, then a Member of Executive Council in

²⁶ *Ibid*, paragraph 2.2.3

²⁷ Affidavit of Samson John Schalkwyk in the *ex parte* application of the National Director of Public Prosecutions in re: an application in terms of Section 38 of the Prevention of Organised Crime Act, No. 121 of 1998 concerning certain property listed in Annexure A, 8 December 2017, paragraph 98.1

²⁸ See: www.namc.co.za

²⁹ 'Identification of the Forces That Determine Competitiveness in the South African Dairy Value Chain – A Desktop Study, National Agricultural Marketing Council, September 2012, <https://web.archive.org/web/20160430152401/http://www.namc.co.za/upload/all%20reports/SA%20dairy%20value%20chain%20desktop%20study.pdf>

the Free State.³⁰ Thabethe reported that Zwane had advised him that there was land available for such a project in the Vrede region of the Free State. Zwane's home town is in Vrede.

113. After deciding to pursue the project, Mr. Thabethe states that he undertook research into a potential international partner. Thabethe claims to have researched the dairy industries in Sweden, Germany and India online. After rejecting Sweden and Germany (as first world countries, he considered them unsuitable for the South African environment), Thabethe focused on India. Mr. Thabethe states that he was particularly impressed by the Paras Dairy, an integrated dairy producer in India.
114. Despite repeated requests on the part of National Treasury and ENS, Thabethe failed to provide any evidence of this research. In a second interview, Thabethe claimed he had done all his research online and could provide website addresses – which he also failed to do.³¹ In his 2017 affidavit, Mr. Thabethe yet again failed to indicate the websites he consulted. Thabethe failed to indicate particular websites in his evidence before the Commission.
115. Between the 29th of February and 4 March 2012, after this research and contiguous with his appointment as Head of Department. Mr. Thabethe visited India. Thabethe also 'informed ENS that he was the only official from the department to visit India on this assignment.'³² He also confirmed, after repeated questioning, that Paras was the only producer he visited during the trip to India.³³ Thabethe repeated this evidence before the Commission.
116. Thabethe extended this version of events in his affidavit filed in 2017. In his 2017 affidavit, Thabethe claimed that he was joined on the trip to India by a Mr. Narayan, 'an advisor to the office of the premier [Ace Magashule] at

³⁰ Report on the Investigation into the Vrede Integrated Dairy Farm Project, National Treasury/ENS Forensics, February 2014, p. Iii, paragraph 2.2.5

³¹ *Ibid*, paragraph 2.2.7

³² *Ibid*, paragraph 2.2.8

³³ *Ibid*, paragraph 2.2.8

the time.³⁴ Mr. Narayan referred to Ashok Narayan, whose role in the Gupta enterprise has been discussed above. Narayan was a director of Linkway Trading, the Gupta-linked entity that, as we show later, was central to laundering funds from the Estina Project to pay for the “Sun City wedding”, and which was openly acknowledged served as a consultant on the Estina project.³⁵

117. Documents from the Gupta leaks show that Narayan had direct access to the office of Ace Magashule and purported to act on Mr. Magashule’s behalf. In this regard, it is worth noting an email dated the 26th of November 2012 (attached as **Annexure G**) drawn from the #Guptaleaks. The email was sent from a Gmail account controlled by Ashok Narayan [wallemsa@gmail.com] to one Urvashi [urvashi@excluzen.com]. The subject of the email was ‘Invitation to the CM to Visit SA.’ The body of the email read:

Dear Urvashi ji,

I am writing to you from the Office of the Premier, Free State Province, South Africa.

Enclosed please find the invitation to the CM to visit South Africa from the Premier of the Free State Province.

The invitation was sent directly to the offices of the CM but I am enclosing it again in case it was not received by yourselves.

Please let me know if you require any further information in this regard.

Best Regards

Ashok Narayan

Member: Advisory Council

Office of the Premier

Free State Province, South Africa

³⁴ Affidavit of Samson John Schalkwyk, *op Cit*, paragraph 98.5

³⁵ ‘Exclusive: Gupta Associate ‘Advised’ Magashule on Vrede Dairy Project – Court Papers’, 21 July 2018, <https://www.news24.com/SouthAfrica/News/exclusive-gupta-associate-advised-magashule-on-vrede-dairy-project-court-papers-20180712>

118. Attached to this email was a further email titled 'Invitation from the Hon. Premier of the Free State Province, South Africa.' The email was sent by Janet Kay [janetkay@premier.fs.gov.za] to cm-uk@nic.in and dated the 26th of November 2012. Janet Kay, at the time, was the Chief of Staff in the office of Ace Magashule. The body of the email ran:

Please find attached an invitation to the Hon. Chief Minister of Uttarakhand.

119. Attached to this email was a PDF scan of an invitation letter, dated the 26th of November 2012, on the letterhead of the Premier of the Free State Province and signed by E.S. Magashule. The letter was addressed to Mr. Vijay Bahaguna, the Chief Minister of Uttarakhand, and requested that Mr. Bahaguna plan a visit to the Free State between the 20th and 24th of December 2012.
120. It is common cause that Mr. Narayan acted as an advisor to Ace Magashule. In March 2012, Ace Magashule announced that he had appointed a 'Premier's Advisory Council.' Ashok Narayan was included on the 13-member panel.³⁶ Narayan had been appointed to the panel by letter from the Premier's office on the 29th of February 2012 with effect from the 1st of March 2012. The appointment thus took place on the same day that Narayan and Thabethe travelled to India together to visit Paras.
121. Following a trip to South Africa by the CEO of Paras Dairy, Paras entered into a Memorandum of Understanding with Estina on the 11th of April 2012. The MoU was signed by Mr. Sanjeev Gautam on behalf of Estina (Pty) Ltd and Mr. Gajinder Kumar (Mr. Kumar) on behalf of VRS Foods Limited trading as Paras India.³⁷ According to Thabethe, the signing of the MoU happened contiguous with the CEO of Paras travelling to South Africa to view the Vrede area, although Thabethe was unable to provide the name of the

³⁶ 'Cash cows and computers – Ace Magashule's Laptop Deals with Gupta's Vrede Dairy Man; Joemat-Petterson's Saxonwold Meetings', *Daily Maverick*, 23 July 2019

³⁷ Report on the Investigation into the Vrede Integrated Dairy Farm Project, National Treasury/ENS Forensics, February 2014, p. lii, paragraph 2.2.10

CEO to ENS investigators.³⁸ In evidence before the current Commission, he confirmed that the CEO was one Mr. Kumar.

122. The above narrative should be read in light of Section 7, which sets out material emanating from the #Guptaleaks archives. This material shows that:

- a. Mr. Sanjeev Gautam had a business relationship with the Gupta enterprise preceding the Estina agreement;
- b. Mr. Sanjeev Gautam relied on the Gupta enterprise to secure visas for himself, his family members and Mr. Gajinder Kumar to visit South Africa, the latter of whom appears to have travelled to South Africa in order to sign the MoU with Estina; and
- c. Mr. Thabethe's visa to travel to India for his 'research trip' was secured by means of a supporting letter issued to the relevant Indian consulate on the letterhead of SES Technologies, a company controlled by the Gupta enterprise, and which letter further recorded that the company would take care of his 'requirements' while in India.

123. Estina had originally been founded in June 2008 as a shelf company. On the 1st of August 2008, the lone director, Anthony Last, resigned from Estina and was replaced by Kamal Vasram, who would go on to be a director of Estina during the life of the dairy project. Vasram had no previous farming expertise. He had, however, previously worked in sales for Lenovo, an IT company. As we show in more detail later, the #Guptaleaks records show that Vasram was invoicing the Gupta enterprise on a monthly basis from at least 2011 onwards. As noted above, Kamal Vasram served as the sole director for Sunbay Limited, and as an employee for Toshiba. In the latter role, Sahara was his primary client.

124. Estina was originally registered as a general-purpose company. Estina changes its core business registration to 'agriculture, farming and related

³⁸ *Ibid*, paragraph 2.2.13 – 2.2.15

activities' on the 19th of October 2012 – a number of months after it enters into formal agreements with the Free State government, as we show below.³⁹

125. The role of Paras Dairy is of particular importance to the Estina case. As is shown below, Estina won the award of the Free State contract based, in part, on the claim, made by Thabethe to Provincial Exco, that Paras would actively partner with Estina to deliver the project, a claim that is not borne out by the underlying contractual material. However such a partnership was not implied by the Memorandum of Understanding signed on the 11th of April 2012. In particular, the MoU stated that:

The company hereby appoints ESTINA as its Agent for identifying and securing opportunities for Dairy Projects in the Territory.

The parties hereby agree and acknowledge that they are independent contractors. No partnership, joint venture or employment is created or implied by this MoU.⁴⁰

126. In May 2012, a project proposal (dated the 15th of May 2012) was submitted by Estina to the Department of Agriculture.⁴¹ The ENS investigators were able to locate three separate and slightly different copies of the business proposals from various Free State employees. The difference in the proposals was identified late in the day by the ENS investigators, and was thus not probed, and we return to the consequence of this below. Regardless, each of the proposals explicitly stated that

'ESTINA PTY LTD is proud to inform the Department of Agriculture and Rural Development that it has signed a Memorandum of Understanding with PARAS DAIRY, the largest private milk producer in India, to deploy a flagship Dairy Project in Vrede.'⁴²

³⁹ Affidavit of Samson John Schalkwyk, *op Cit*, paragraph 66 - 68

⁴⁰ *ENS Report*, *op cit*, paragraph 2.2.10

⁴¹ *Ibid*, paragraph 2.2.16

⁴² *Ibid*, 2.2.19

127. The proposal continued to list the various ‘strengths’ of Paras and how these would assist Estina deliver the project.⁴³

128. Access to the #Guptaleaks archives has provided us with greater insight into the initial conceptualisation and formalisation of the Estina project. In particular, it appears that the version of events provided by both Thabethe and Paras was incomplete and disingenuous, and served to hide the clear reality of the involvement of the Gupta enterprise in the very earliest stages of the Estina/Vrede Dairy Project. We discuss this in finer detail in Section 7 below.

4.1.2. Material Concerns Regarding the Estina Business Proposal

129. The content of the business proposals submitted by Estina to the Free State Department of Agriculture in securing support for the project appeared to be seriously lacking in rigour and content. As part of their investigation, ENS Forensics supplied copies of the proposals submitted by Estina to an independent consultant, Dawie Maree. Maree completed his review in December 2013, focussing on three specific documents: the project proposal, business plan and feasibility study.⁴⁴

130. We do not explore every problem that Maree identified with the documentation submitted by Estina; suffice to note that Maree indicated that all three documents were profoundly problematic. With regards to the project proposal, Maree concluded that there were indications that the costs supplied by Estina were potentially inflated:

‘The need for the dairy project is not disputed, however it can be concluded that some of the costs of the project is unreasonable [sic] high, e.g. cow prices, equipment etc. If the latter is the case the principal should

⁴³ *Ibid*

⁴⁴ Review of the Vrede Dairy Integrated Project, Commissioned by ENS Forensics, Dawie Maree, December 2013, p. 4

*do an in-depth cost-benefit analysis on the impact of the proposed project in the region.*⁴⁵

131. Also worth noting was Maree's comment on the business model proposed, namely, a commercial venture that relied on government grants. Maree indicated that this was a contradiction in terms:

*'Estina plans to fund the project, but it is requesting government to commit to grants to make the project sustainable and commercially viable. If a project is not commercially viable without grants, it should not continue and definitely not with government grants. The Business Plan indicates that the project will be profitable after the first year. If this is the case, grants are not necessary.'*⁴⁶

132. With regards to the business plan, Maree noted that:

*'the business plan is inconsistent, talking on one page of a 500-cow dairy project yet on the very next page referring to 1 000 cows in-milk. In addition, many of the initial assumptions are unrealistic and it will be difficult to attain. It can therefore be concluded that the business plan is not realistic and should be revisited.'*⁴⁷

133. The feasibility study, perhaps the most important of all the documents, was also criticised:

'The Feasibility Study which was reviewed is very academic in nature, with no clear findings and recommendations. There is no detail on the costing of the equipment, which makes a proper analysis difficult. Furthermore the feasibility study only focussed on the primary production side of the project, although a processing plant is also foreseen. With regards to the latter, there is only limited information on the processing plant and related costs, but there is no

⁴⁵ *Ibid*, p. 5

⁴⁶ *Ibid*

⁴⁷ *Ibid*, p. 6

*further information such as a marketing study for the products to be produced. A complete cash flow projection is also absent from the feasibility study.*⁴⁸

134. Reviewing the project concept as a whole, Maree found that the intended project was irredeemably flawed:

‘Given the current trends and realities in the South African dairy sector, the most appropriate investment in the dairy industry would be in the coastal areas, where the conditions for production are more favourable. An investment of this magnitude in the Free State province is considered too risky and not sustainable...

*In conclusion, it is not recommended to continue with the project in its current state since government will not receive value for money. The costs are not reasonable or market related.*⁴⁹

135. Mr. Maree confirmed his readings of the proposal in his testimony before the Commission.

4.1.3. Failure to Investigate the Desirability and Necessity of the Project

136. The Estina proposal was concerning for one more reason: it appears that the Estina proposal was based on a misrepresentation of the extent of the Free State government’s research into the desirability of such a project. The proposal noted that ‘DoARD [Department of Agriculture and Rural Development] had recently commissioned a detailed study which validates the implementation of such a Project. The DoARD subsequently commissioned a high-level team to visit India... to explore the possibilities of attracting investments in this area.’⁵⁰ However, as the ENS report notes,

⁴⁸ *Ibid*, p. 10

⁴⁹ *Ibid*, p. 12 - 13

⁵⁰ ENS Report, paragraph 2.2.18

‘the department could not provide us with a copy of the detailed study it commissioned and we suspect that this may refer to the Internet research completed by Mr Thabethe. Further, it appears that the high-level ‘team’ that visited India consisted solely of Mr. Thabethe.’⁵¹

137. Thabethe appeared to indicate in his testimony before the Commission that ENS’ understanding was accurate: the study referred to above was, indeed, the desktop research he had conducted from his office, and of which there are only limited records.

138. As noted above, it appears that at least two copies of the business proposal circulated amongst Free State officials, from whom the ENS team recovered the documents. The proposals were identical save for differing statements as to overall cost. The first proposal, signed by Gautam of Estina, listed the costs as R570 million including VAT, of which Estina would input R228 million and the Department R342 million. The second proposal, unsigned, did not include a legible total cost estimate, but projected a R500 million injection by the Department and Estina respectively.

139. While it appears that the project proposal agreed upon tallied with the first proposal’s estimates, it is concerning that multiple project proposals were being circulated amongst government officials. This raises the possibility that certain officials may have been misled as to the total value and cost of the project. Even more concerning is the possibility that the proposal was circulated in the hope of receiving feedback as to ‘reasonable’ costs from Free State officials, which could then be inserted into the final project proposal – a concerning case of insider access.

4.2. Approval of the Estina/Vrede Dairy Project

140. On the 27th of May 2012, 12 days subsequent to the date indicated on Estina’s formal business proposal, Thabethe addressed a letter to Gautam of

⁵¹ *Ibid*

Estina.⁵² The letter is titled 'Acceptance Letter: Project Proposal for Vrede Integrated Dairy Agribusiness.' According to the ENS Report, Thabethe indicated that he 'accepted' the project proposal.⁵³ It is unclear exactly what legal obligations were incurred through such an acceptance, or if this was a pro forma indication that the proposal was not subject to further queries.

141. Shortly thereafter, a Partnership Agreement was entered into between the Free State Department of Agriculture and Estina. The Partnership Agreement was signed by Gautam of Estina on the 5th of June 2012 and by Thabethe on the 7th of June 2012.⁵⁴ As discussed below, this Partnership Agreement was formalised prior to any such agreement being put before the requisite provincial approvals board. The Partnership Agreement was titled 'A Partnership Agreement Between the Department of Agriculture and Estina in relation to the Implementation of a Dairy Project at Vrede, through Special Purpose Vehicle (SPV) created to fulfil stipulated AgriBEE business norms, called Zayna Investment Pty Ltd trading as Mohoma Mobung Dairy Project.'⁵⁵

4.2.1 Partnership Agreement Concluded Without Following Due Process

142. The Partnership Agreement set out the structure, obligations and cost of the project. As suggested by its title, the Project was to be structured such that a BEE entity, Zayna Investments (trading as Mohoma Mobung Dairy Project), owned 51% of the shares. This entity was supposed to house the shares on behalf of beneficiaries identified by the Department. At this stage the Department had made no effort to properly identify or organise potential beneficiaries into a legal entity. The remainder of the shares were to be held by Estina, which would act as the Implementing Agent for the Project.⁵⁶

143. The financial arrangements were codified in the Partnership Agreement. The total cost of the project was stipulated as R570 million. Of

⁵² *Ibid*, paragraph 2.2.20

⁵³ *Ibid*

⁵⁴ *Ibid*, paragraph 2.2.21

⁵⁵ Affidavit of Samson John Schalkwyk, *op Cit*, paragraph 51.1

⁵⁶ *Ibid*, paragraph 52.2 and 52.3

this, R228 million (including VAT) was to be invested on a phased basis by Estina. The remainder, R342 million (including VAT), was to be invested by the Department 'over a period of two to three years.'⁵⁷ The project would be kick-started by means of an immediate grant of R30 million.⁵⁸

144. Thabethe's signature to the Partnership Agreement on the 7th of June preceded any formal approval by the requisite provincial structures. Indeed, this approval was only sought on the 13th of June 2012, when a Cabinet memorandum setting out the project was approved by the Provincial Executive Council (Exco).

145. The Provincial Exco included the Premier (Ace Magashule) and Provincial MECs. However, even this appears to have lacked due consultation or consideration; Thabethe told ENS investigators that he had prepared and delivered documents for approval to the Provincial Exco on the 12th of June, a day before the Cabinet memorandum was approved.⁵⁹

146. In the Cabinet memorandum, the request is made that Exco 'considers and approves the implementation of the proposed Integrated Vrede Dairy agri-business Project.'⁶⁰ The Cabinet memorandum also laid out the financial model, which was approved by the Exco. The financial model stated that the government would invest R113 million per year for three years [this was an error, as the cost was actually R114 million per year for three years], which would fund the dairy; the remaining investment by Estina would fund the processing plant.

147. The memorandum further stated that the Department had R30 million immediately available, which could be invested, but that a further R84 million should be sourced from Treasury. This R30 million payment, and the approval thereof, is an issue of concern in its own right, which we deal with further below. The Cabinet memorandum approved by Exco included the request that

⁵⁷ *Ibid*, paragraph 54.3 and 54.4

⁵⁸ *Ibid*, paragraph 54.4

⁵⁹ ENS Report, *op cit*, paragraph 2.2.22 – 2.2.25

⁶⁰ *Ibid*, paragraph 2.2.24

the Exco 'supports the sourcing of additional funding of R84 million for this current financial year from the province.'⁶¹

4.2.2. Provincial Treasury Refuses to Approve Payment

148. On the 15th of June, two days after Exco approval, the Provincial MEC for Agriculture approached the MEC for Finance at a function, requesting that the R30 million be paid urgently to Estina, and that the Provincial Treasury make the payment on the same day. Ms. Anna Fourie, the Provincial Accountant General, was called into assist with the payment. She refused to make the payment as the Provincial Treasury did not have the funds. She also was concerned that no procurement processes had taken place, and that the underlying Partnership Agreement between Estina and the Free State government may have been legally flawed. Fourie thus referred her concerns to the Office of State Attorney, in particular Advocate Ditira.⁶²

149. On the 19th of June, Advocate Ditira responded to Fourie. He stated that 'it appears that the procurement process was not followed' and that 'the contract may be invalid due to a number of reasons.' He recommended that the Treasury Committee send all the relevant documents for review.⁶³

150. Subsequent to this exchange, the Office of the Attorney General was drafted in to assist the Free State Department of Agriculture. It is worth noting ENS was frustrated when it attempted to probe this matter. Advocate Ditira indicated that he could only answer questions if Thabethe waived the Department's legal privilege. ENS requested Thabethe to do so, which he refused, effectively preventing ENS from discussing the issues with the State Attorney.⁶⁴

⁶¹ *Ibid*, 2.2.25 and Affidavit of Anna Susan Fourie in CAS200/07/2017, attached as ASF01 to the Affidavit of Annie Susan Fourie submitted to the Commission on State Capture, paragraphs 5 - 8

⁶² *Ibid*, paragraph 2.2.28

⁶³ *Ibid*, paragraph 2.2.29

⁶⁴ *Ibid*, paragraph 2.2.31

4.2.3. Estina Project Continues and New Agreements Signed

151. The ultimate impact of the State Attorney's involvement was to rewrite certain aspects of the legal agreement between the Free State Department of Agriculture and Estina. With these amendments made, the Free State Department of Agriculture submitted a second request for approval from the Provincial Exco for the project to take place on the 5th of July 2012.

152. The memorandum is titled 'Approval to Accept the Proposal for the Establishment of an Integrated Dairy in Vrede From Estina.'⁶⁵ According to ENS, the importance of this document was that, because it was approved by Thabethe, it effectively constituted an approval to deviate from procurement regulations – the implications of which we deal with below.

153. On the same day, the Department entered into its second agreement with Estina. This agreement was similar in content to the previous agreement, although certain aspects of their legal agreements were more cogently set out. Nevertheless, ENS investigators were damning of the second agreement:

*'ENS noted that the second agreement concluded between the FSDA and Estina was more comprehensive in regulating the legal relationship between the department and Estina but the contract contains very little with regard to project specifications and deliverables. The contract does not provide details on precisely what Estina would deliver in return for R342 million. Mr. Thabethe was questioned about the lack of clarity in the agreement and that it is unclear regarding the project deliverables. Mr. Thabethe's response was that he signed the agreement in its current state on the advice of the State Attorney's Office.'*⁶⁶

154. Thus, by July 2012, the Estina project had received formal approval and had been formally established.

⁶⁵ Affidavit of Samson John Schalkwyk, *op Cit*, paragraph 45 - 46

⁶⁶ ENS Report, *op Cit*, paragraph 2.2.30

4.3. The Problematic June 2012 Payment

155. At paragraph 3.3.1 of the ENS report, it is recorded that:

ENS has established that a total of R114m has been paid to the service provider. The payments made by Provincial Treasury to FSDA&RD [Free State Department of Agriculture and Rural Development] in respect of this project are as follows:

- *On 12 June 2012 a payment of R30 million⁶⁷*

156. In November 2014, the Public Protector completed a provisional report on the Estina/Vrede dairy matter titled *Lack of Oversight*.⁶⁸ At paragraph 6.3.2.12 of the report is recorded that:

The Department was requested to submit copies of all invoices submitted by ESTINA to the Department with reports in line with the Project plan and payment documentation for the invoices paid. The department submitted documentation on 6 bulk payments made to ESTINA. The substantiating documentation attached to the payment authorisation included only the project proposal and agreement signed between Estina and the Department. The following payments were by the Department to Estina made [sic]:⁶⁹

Nr	Authorisation Date	Payment Date	Amount
1	11 June 2012	11 June 2012	30000000.00
2	16 April 2013	16 April 2013	3495000000
3	25 April 2013	25 April 2013	30000000.00
4	29 April 2013	29 April 2013	19050000.00

⁶⁷ ENS Report, *op Cit*, paragraph 3.3.1

⁶⁸ *Lack of Oversight: Provisional Report of the Public Protector*, November 2014, http://www.publicprotector.org/sites/default/files/media%20statements/5%204%201_Report%20Provisional%20Vrede%2028%20November%20Final1%20%283%29.pdf

⁶⁹ *Ibid*, paragraph 6.2.12, our emphasis for Number 1 in table

5	10 December 2013	10 December 2013	29950000.00
6	21 July 2014	21 July 2014	30000000.00
	TOTAL		173950000.00

157. The timing of the payments from the Department to Estina, and from the Provincial Treasury to the Department, are disturbing. In particular, we note that:

- a. Estina was paid by the Department on the 11th of June 2012, prior to the project receiving the requisite EXCO approval, which was only granted on the 13th of June 2012;
- b. Provincial Treasury paid the Department on the 12th of June 2012, prior to the project receiving Exco approval on the 13th of June 2012, and before the matter was approved by the Provincial Accountant General

4.4. The Estina-FSDA Lease Agreement

158. On the 12th of June 2012, Peter Thabethe, as part of a delegation from the Free State Department of Agriculture, addressed a Special Council meeting of the Phumelela Municipality. Thabethe outlined the dairy project. According to Moses Moremi, then Municipal Manager, the delegation prevailed upon the Phumelela Municipality to make the farm Krynauswslust 275 available for use for the dairy project.⁷⁰

159. An ordinary council meeting of the Phumelela Municipality was convened on the 19th of June 2012, at which resolution number 1 of 19 June 2012 was passed. The resolution noted that the Free State Department of Agriculture had requested use of land owned by Phumelela Municipality for the Estina/Vrede Project. It was resolved that 'Estina Pty Ltd / Paras Dairy Company are hereby permitted to use the 4,400ha of agricultural land in the

⁷⁰ Affidavit of Moses Moremi, 26 October 2018, Bloemfontein, attached as MM1 to the Affidavit and Annexures of Moses Moremi to the Commission of Inquiry on State Capture, paragraph 5

Phumelela Local Municipality, for use in conjunction with a dairy production facility.⁷¹

160. The resolution passed by the Phumelela Municipality was concerning as it was recorded that 'the Council take note that the Municipality will hold a stake of four percent (4%) shareholding in the business for the use of Municipal Land which will be used for the development of infrastructure of different forms in the community.'

161. On the 6th of July 2012, Moremi wrote to Thabethe. Moremi indicated 'the proposed 4% allocated to shareholding to Phumelela in a private company is a matter that must first be discussed with both COGTA and National Treasury from a compliance point of view and council therefore resolved not to accept the 4% shares pending the outcome of these discussions.'⁷²

162. As should be clear from the preceding and foregoing, at no stage was Phumelela Municipality granted the 4% shareholding in Estina, nor was any attempt made to codify this arrangement. It is thus arguable that the resolution passed by the Phumelela council was based on a material misrepresentation or misunderstanding, and that the failure to secure the 4% shareholding was to the detriment of the spirit of the resolution and the economic wellbeing of Phumelela Municipality.

163. On the 26th of June 2012, Moremi wrote to Thabethe to indicate that the Municipality would make the farm available to the Project.⁷³ Moremi also informed Thabethe that the farm was currently leased to four different commercial farmers.

164. We pause here to note that the effect of terminating these tenancy agreements, when seen against the dire performance of the Estina/Vrede

⁷¹ Annexure MM13, *Ibid*

⁷² Annexure MM15, *Ibid*

⁷³ MM10, *Ibid*

Dairy project, was to end existent economic activity and replace it with an unproven and eventually unsuccessful project. The implications for the local economic wellbeing of Vrede are obvious.

165. It is also worth noting Moremi's email to the provincial law advisor, amongst others, regarding the legality of a proposed lease agreement between Phumelela Municipality and Zayna Investments. Moremi commented that the rental income earned (worth just under R1m) from the land it intended to lease to Zayna was of great importance to the income of the municipality. Moremi commented that 'Phumelela is a municipality with a very low tax base and forfeiting R1m annual income (excluding escalations) from the renting of this farm as is the case now will have a negative impact on its future cash flow and ability to provide basic services (maintenance of roads etc.).'⁷⁴
166. On the 17th of July 2012, Moremi, Ashok Narayan, Frans Mokoena (who controlled Zayna Investments) and Johann Schalkwyk (a lawyer from van der Merwe Associates, the law firm retained by the Gupta family) held a meeting in Vryheid. At the meeting, Moremi was presented with a draft version of a lease agreement between Phumelela Municipality and Zayna Investments. Moremi indicated that the agreement would have to be referred to the state law advisor.
167. On the 18th of July 2012, Ashok Narayan wrote to Moremi by email. Narayan clarified that the intended lease agreement would be for 99 years and on a rent-free basis. Narayan further suggested that rates and taxes 'should be paid for the Municipality as the owner of the property. The Municipality is getting a 4% stake in the business in lieu of rentals.'⁷⁵
168. The prejudice to the Municipality under the terms of this proposed agreement is obvious: it would lose rental income, gain a 4% stake in an unproven business with no commercial value, and be responsible for paying rates and taxes.

⁷⁴ MM35, *Ibid*

⁷⁵ Supplementary Statement and Annexures of Moses Moremi, TMM-SUP-38

169. On the 23 of July 2012, Adv Ditira wrote to Moremi regarding a proposed lease agreement between Phumelela and Zayna, raising a number of problems. This included finding that there was no provision in law for Phumelela to hold a 4% shareholding in a private company.

170. The total effect of the above correspondence was to end any attempt on the part of Zayna to lease land from the Phumelela Municipality. Instead, focus moved towards the Department securing the use of the land on its own terms from Phumelela, after which it could be leased to Estina.

171. On the 12th of September 2012, Ace Magashula signed a Declaration of Authority in favour of MJ Zwane, then the MEC for the Free State Department of Agriculture, which delegated Zwane authority to enter into arrangements between the Department of Agriculture with the Phumelela Municipality, on which the Vrede Farm was to be established. Zwane then signed a further Declaration of Authority, devolving this authority to Thabethe.⁷⁶

172. On the same day, Thabethe (as HoD for the Department) and Moremi (as Municipal Manager) signed an 'assignment agreement' between the Department and Phumelela Municipality. The agreement assigned the rights and obligations of the Municipality with regards to extant lease agreements with commercial farmers on Krynauswslust to the Department. This had the effect of 'transferring' the lease agreements between the commercial farmers then occupying the land and Phumelela to the Department. The Department, for its part, agreed to compensate Phumelela for the lost income (R958 800) by transferring the anticipated rental income (whether derived from rental payments or not) to Phumelela Municipality.

173. It is concerning that the Department agreed to pay just under R1m in compensation to Phumelela. While Phumelela was undoubtedly due this

⁷⁶ ENS Report, *op Cit*, paragraph 2.2.51

income, the payment of R1m in compensation to Phumelela, which was undertaken in order to assist Estina access land on extremely favourable terms, was to the prejudice of the Department of Agriculture. In effect, the Assignment agreement amounted to a R958 000 subsidy designed to assist Estina secure access to land required for the Project.

174. On the 18th of December 2012, the Free State Department of Agriculture (represented by Thabethe) entered into a lease agreement with Estina (represented by Kamal Vasram, who had delegated power of attorney to one Melani Anderson). The lease agreement granted Estina use of the land for 99 years, against which no rent would be charged. The agreement also stipulated that the agreement could only be terminated if both the lessor and lessee agreed to its termination. The effect of the lease agreement was thus to hand Estina, for free, legal control over a sizeable asset for 99 years, which Estina could refuse to relinquish should it refuse to do so as cancellation required the agreement of both parties.⁷⁷

175. It is worth noting that, when ENS investigators questioned Thabethe about the lease agreement, Thabethe behaved in a manner that suggested he recognised the problematic nature of the lease agreement, and as a result, sought to deny its existence. Indeed, during his initial interview with ENS, Thabethe was insistent that no such lease agreement existed. At his second interview, ENS confronted Thabethe with the lease agreement, which had been given to ENS by a different official in the Provincial government. Thabethe then refused to admit that he had previously denied the existence of the lease agreement.⁷⁸

176. The developments with regards to the lease agreement were disturbing, and revealed a clear pattern of showing remarkable favour to Estina to the detriment of the Department. It is particularly galling that Phumelela, a cash-strapped Municipality charged with servicing an embattled community, lost valuable rental income. It is also concerning that the

⁷⁷ Affidavit of Samson John Schalkwyk, *op Cit*, paragraph 120

⁷⁸ *ENS Report, op Cit*, paragraph 2.2.54

Phumelela Municipality received no further compensation equal to the 4% shareholding as the Municipal Council had initially approved the lease agreement on this understanding.

177. The timing of the above chronology is also deeply concerning. In particular, we note that:

- a. The June 2012 agreement between Estina and the Department was signed by Thabethe a week prior to Thabethe even beginning to request the use of local land from the Phumelela Municipality;
- b. The Estina/Vrede Dairy Project was approved by the Provincial Exco on the 13th of June 2012, whereas Phumelela Council only resolved to begin the process of arranging access to Krynauswslust on the 19th of June 2012;
- c. Estina was paid R30m on the 11th of June 2012 to 'kick-start' the project, even though the process of securing land for the project had not yet begun;
- d. The attempt to arrange a lease agreement between Zayna (as minority shareholder in the Vrede project) and Phumelela Municipality had faltered by the 23rd of July following an adverse legal opinion from the provincial law advisor;
- e. In the event, it was only in September 2012 that the Department secured the rights and obligations of the existing tenancy agreements held by Phumelela with local farmers, and only in December 2012 that the Department entered into the lease agreement with Estina.

178. Thus the Vrede Dairy Project was approved in June 2012 despite Estina having secured no access to any suitable farm land. The above also shows that Estina was paid a full R30m prior to Estina securing access to any land to deliver the Vrede Dairy Project. The fervour with which Thabethe and others attempted to secure further payments to Estina in 2012 is also additionally remarkable in light of the failure of Estina to legally secure access to the land until December 2012.

4.5. Violations of the Public Finance Management Act (the PFMA)⁷⁹

179. The PFMA, in particular Section 16A of the Treasury Regulations formulated as part of the PFMA, set outs that provincial departments are required to implement proper procurement systems through, amongst other things, supply chain management policies.
180. The Vrede/Estina project should have thus fallen under the Free State Department of Agriculture's supply chain management policy. The Department's supply chain management policy set out that competitive bids had to be sought for all procurement above R500 000.⁸⁰
181. This requirement could only be waived in exceptional circumstances, and then with requisite approval. The circumstances were, firstly, in the case of emergency or other urgent situation where competitive bids would be impractical, secondly, when there is only a single service provider suitable for a project and thirdly in exceptional cases such as urgent repairs and maintenance.⁸¹
182. Based on the available documentation, it is clear that the Estina Project did not adhere to these two requirements for deviation from the supply chain management policy. Moreover, it is also clear that there was no competitive bid process or evaluation for the project. This may have been acceptable if this project was a Public Private Partnership, but this would have required Treasury support and registration, which was never sought.
183. Thabethe's response to ENS' questioning in this regard was disturbing. According to ENS, during his interview, Thabethe 'confirmed that no procurement process was followed in appointing Estina.' He also 'confirmed that he did not procure the services of Estina through a competitive

⁷⁹ *The Public Finance Management Act (PFMA), 1999 (Act No. 1 of 1999) (as amended by Act No. 29 of 1999)*

⁸⁰ *Ibid*, paragraph 2.2.37

⁸¹ *Ibid*

bid process.⁸² Instead, Thabethe had effectively agreed to deviate from the normal procurement processes by signing the acceptance letter of 5 July 2012 describe above, which counted as a de facto approval of a decision to disregard the supply chain management processes.⁸³

184. Thabethe's reasoning in explaining his approach was not credible. He claimed that it was not necessary to follow a procurement process because, during an agricultural road show, no other local suppliers had indicated interest in the dairy project. Thabethe alleged that he had conducted presentations about the dairy project and other matters in late 2011 or early 2012.

185. During his evidence before the Commission, Thabethe again reiterated that he had attempted to interest local companies in the project, but failed to do so. We believe that this evidence was not credible, and that many local companies would have leapt at the opportunity to receive substantial government funding and backing to operate a business that would, in the long-term, generate substantial profits. Either Thabethe did not make these offers, or they were made in such a way as to obscure the clear value proposition to potential partners.

186. The ENS Report lays the majority of the blame for the PFMA violations involved in the Estina/Vrede Dairy Project at the feet of Peter Thabethe. We concur. However, as we show in the following section, Ace Magashule was equally responsible for allowing the project to continue in the face of explicit recommendations made by the Accountant General in January 2014 and February 2014. While these did not constitute PFMA violations *per se*, they speak to extremely poor governance.

4.6. The Roles of Seipate Dhlamini and Takisi Masiteng

⁸² *Ibid*, paragraph 2.2.39

⁸³ *Ibid*, paragraph 2.2.40

187. Seipate Dhlamini served as the Chief Financial Officer for the Free State Department of Agriculture at the time that the Estina contracts and the first payments were approved. Takisi Masiteng served as the general manager.
188. According to Pieter-Louis Myburgh, Dhlamini maintained a close collegial relationship with Mosebenzi Zwane, whom she joined at the Department of Minerals and Energy upon Zwane's appointment as the Minister of that portfolio.
189. We note that the NPA filed a criminal indictment with regards to the Estina matter, indicting Dhlamini and Masiteng, along with Peter Thabethe, for violations of the PFMA.⁸⁴
190. The criminal indictment was subsequently withdrawn by the NPA on a provisional basis. The NPA noted that the case could not proceed as the NPA was still awaiting the receipt of additional information. Although not explicitly stated, the NPA's insistence that the withdrawal was provisional indicates that it may pursue criminal charges in future.
191. We do not, however, have any further insight into their specific roles in the project, excepting that we note that the NPA has recorded that Dhlamini, as Chief Financial Officer, had approved the contract between Estina and the Free State Department of Agriculture. The Public Protector's 2014 provisional report also found that Ms. Dhlamini 'should have ensured that she did not disburse funds to Estina without ensuring that the proper financial oversight controls were in place.'⁸⁵
192. We bring this to the attention of the Commission in order to remind it that the NPA appears to have made the determination that it had sufficient evidence to prosecute these individuals for criminal conduct. It is clearly within

⁸⁴ This indictment has subsequently been withdrawn following, inter alia, the failure of the Asset Forfeiture Unit's attempts to seize funds stolen from the Estina project.

⁸⁵ *Lack of Oversight: Provisional Report of the Public Protector*, November 2014, paragraph 6.4.1.7.2

the Commission's interests to pursue this matter further, and to clarify the precise nature of the evidence held by the NPA against both Dhlamini and Masiteng.



Section 5: ‘Gross Irregularity and Maladministration’⁸⁶: the Conduct of the Estina/Vrede Dairy Project

193. Between June/July 2012⁸⁷ and either April or August 2014 (the reason for the confusion around the later dates will become clearer later), Estina held its contract with the Free State Department of Agriculture, and began implementing the Vrede Dairy Project.

194. During this period, Estina was paid a total of R173 950 000 in six bulk payments. Considering the size of this outlay, a reasonable person would expect (and the law demand) that the project would be subject to rigorous oversight, and that Estina would invest these funds prudently in the Project it had sold to the Department. Unfortunately, neither of these reasonable expectations was met.

5.1. The January and February 2014 Accountant General Reports

195. In November 2014, the erstwhile Public Protector, Advocate Thuli Madonsela, completed a provisional report detailing her investigation into the Estina/Vrede Dairy Project.⁸⁸ The report was titled *Lack of Oversight*. This report, previously confidential, was recently released following a successful High Court challenge to overturn the report of the current Public Protector, Busisiwe Mkhwebane, which she finalised in 2018.

196. During Advocate Madonsela’s investigation, she was informed that the Estina/Vrede Dairy project had been investigated by the Accountant General at the instance of the National Treasury. The ultimate result of that investigation was the ENS Report, completed and distributed in February 2014, which we quote from in detail above. However, prior to the finalisation of this report, the Accountant General had already completed a draft report,

⁸⁶ *Lack of Oversight: Provisional Report of the Public Protector*, November 2014, Executive Summary, paragraph (viii)(bb)

⁸⁷ As noted above, Estina and the Department entered into two contracts. The first, in June, was seemingly replaced by a second contract signed in July, after the intervention of the State’s attorney. Estina, however, had received its first payment on the project on the 11th of June 2013.

⁸⁸ *Ibid*

dated January 2014⁸⁹, which had been distributed to, amongst others, the Office of the Premier and the Free State MEC for Agriculture and Rural Development.⁹⁰

197. We do not traverse the full findings of both the January 2014 and February 2014 Accountant General's reports, which, in summary, found that the initiation and conduct of the Estina/Vrede Dairy Project failed to meet the required procurement, accounting and governance standards. What is important to emphasise, however, is that the January and February 2014 reports made clear and unambiguous recommendations, which the Public Protector summarised as follows:

6.4.1.7 The Accountant General made the following recommendations to the Department:

6.4.1.7.1 That disciplinary action is taken against Mr Thabethe (the Accounting Officer) for his part in concluding this agreement with Estina/Paras. Mr Thabethe did not adhere to the requirements of the PFMA and no supply chain management process was followed prior to entering into the agreement with Estina. Further, Mr Thabethe committed the department financially without ensuring that the department had the funds available to fund this project. The effect of this is that the department is currently struggling to meet its financial commitments in respect of this project.

6.4.1.7.2 That disciplinary action is taken against Ms. Dhlamini the Chief Financial Officer of the Department. As the head of the Department's finance division, Ms. Dhlamini should have ensured that she did not

⁸⁹ The Public Protector's Provisional report sometimes refers to this report as being dated January 2013 and, at others, January 2014. This was addressed in *Tolmay J's judgment in Democratic Alliance v Public Protector; Council for the Advancement of the South African Constitution v Public Protector* (11311/2018; 13394/2018) [2019] ZAGPPHC 132; [2019] 3 All SA 127 (GP); 2019 (7) BCLR 882 (GP) (20 May 2019). At paragraph 14 Tolmay suggests that January 2013 was a 'typographical error, as the report itself stated that Treasury was requested on 12 June 2013 to investigate the possibility of procurement irregularities... It would seem the correct date of the report must be January 2014.'

⁹⁰ *Ibid*, paragraphs 6.4.1.7, our emphasis

disburse funds to Estina without ensuring that the proper financial oversight controls were in place.

6.4.1.7.3 That no further funds are invested in the project until all of the risk factors set out in this report are addressed.

5.2. The 2014 Provisional Report of the Public Protector and the ‘Gross Negligence’ of the Free State Government

198. The Public Protector initiated her investigation into the Estina/Vrede Dairy Project following two complaints made regarding the Project’s potential for prejudice to the public purse. Advocate Madonsela’s office conducted a detailed investigation (sadly the same cannot be said for the office of Advocate Mkhwebane⁹¹) of the project. In the main, Advocate Madonsela’s findings and recommendations both repeated those appearing in the Accountant General’s reports from January and February 2014, while also making further additional findings as to the gross misconduct of the Free State government in failing to monitor the Project.

199. We do not traverse the detail of all of these findings and recommendations in full (although we will address one specific aspect in more detail below), but respectfully draw the Commission’s attention to the following summary of findings and recommendations included in the Public Protector’s Executive Summary:

The evidence provided by the Department in respect of the process followed to conclude the agreement with ESTINA supported the conclusion that the prescripts in respect of the procurement of the agreement was not adhered to. This was confirmed by the Accountant General’s report dated January 2013 [actually 2014] and constitutes maladministration

⁹¹ See: *Democratic Alliance v Public Protector; Council for the Advancement of the South African Constitution v Public Protector* (11311/2018; 13394/2018) [2019] ZAGPPHC 132; [2019] 3 All SA 127 (GP); 2019 (7) BCLR 882 (GP) (20 May 2019)

The Accountant General informed the Public Protector that a report on the Vrede Dairy Project was drafted and submitted for comments during January [2014] to the Minister of Finance, the Free State Premier and the Member for the Executive Council: Free State Department of Agriculture and Rural Development. The accounting officer of the Department proceeded after the recommendation of the Accountant General to pay a further R143, 950 million to ESTINA in respect of the project. This amounted to gross irregularity and maladministration.

The evidence discussed above, which includes failure to adhere to Treasury prescripts in respect of procurement and specifically the conclusion of a PPP leaves me with no option other than to conclude that the Department did not maintain a procurement system that is fair, equitable, transparent, competitive and cost effective as required by section 217 of the Constitution and Treasury regulations on SCM. It did not comply with the above basic supply chain management requirements, and thus rendered the conclusion of the agreement improper.

The conduct of the accounting officer in concluding the agreement amounts to improper conduct, abuse of power and maladministration. This was confirmed by the report of the Accountant General dated January 2014...

No documents and/or policies or measures were provided by the Department that proper financial control and risk management of the project were in place. I could find no evidence or indication that the accounting officer invoked the provisions of the agreement in respect of the control over the project and this raises serious concern. This concern was supported by the report of the Accountant General and the lack of controls amounts to gross negligence and maladministration.

No supporting evidence in the form of actual invoices/receipts was submitted to substantiate the expenditure as claimed in the financial statements submitted. In fact the payment vouchers for the disbursement

of the R173, 950 million to ESTINA were substantiated only by the project proposal of ESTINA/PARAS and the agreement concluded between the Department and ESTINA.

From the above it is clear that this amounts to gross negligence, maladministration and ultimately irregular expenditure in terms of Treasury prescripts....

The independent evidence submitted indicates that the prices of the processing equipment and the cows were considerably higher than the current market prices. The evidence further confirms that the accounting officer of the Department had no measures in place to ensure proper procurement procedures in acquiring assets for the project.

The lack of proper monitoring and control measures to ensure value for public money expended is the reason for the discrepancies and this amount to gross negligence, maladministration and resulted in irregular and fruitless expenditure.⁹²

200. As a result of the above, the Public Protector ordered a number of remedial measures:

The appropriate remedial action I am taking in pursuit of section 182(1)(c) of the Constitution, with the view of addressing systemic procurement management deficiencies in the Department and the irregular expenditure incurred, is the following:

(a) The Premier of the Free State Province to:

(aa) The Premier of the Free State Province ensures, in terms of Treasury Regulation 4.1.3, that the Executive Authority of the Department initiates an investigation into the conduct of the accounting officer of the Department.

⁹² *Ibid*, Executive Summary, paragraphs vii

(bb) The Premier of the Free State Province ensures the findings of the Accountant General are noted and the recommendations as mentioned in his report of January [2014] are implemented.

(b) The Member of the Executive Council for the Free State Department of Agriculture and Rural Development to:

(aa) Initiate an investigation into the conduct of the accounting officer of the Department in terms of Treasury Regulation 4.1.3 with the view of taking disciplinary measures.

(bb) Ensure that the findings of the Accountant General are noted and the recommendations as mentioned in his report of January [2014] are implemented.

(c) The Head of the Free State Department of Agriculture to:

(aa) Improve the Supply Chain Management System of the Department to ensure that all Treasury legislation and other prescripts are adhered to

(bb) Ensure that the officials of the SCM Division and the members of Management of the Department are trained on the prescripts of the National and Provincial Treasuries in respect of procurement and specifically in respect of deviations.

(cc) Take corrective measures to prevent a recurrence of the failure in the Management process referred to in this report.

(dd) Ensure that all Departmental staff involved in the implementation and execution of projects are properly trained and capacitated to manage projects assigned to them.

(ee) Develop a policy for the implementation of internal control measures in line with Treasury Regulation Nr. 3.

5.3. The Failure to Suspend Payments on the Vrede Dairy Project or Implement Remedial Measures and the Officials Responsible

201. The Public Protector's Report was explicit in recommending that the findings and recommendations of the Accountant General's January and February 2014 reports be implemented. She recommended, to both the Premier of the Free State and the MEC for the Department of Agriculture, that 'the findings of the Accountant General are noted and recommendations mentioned in his report of January 201[4] are implemented'.⁹³
202. However, the recommendations of the Accountant General made in January 2014 and February 2014, and in the Provisional Public Protector's report in late 2014, were ignored by those responsible for heeding them.
203. We note that the Accountant General and Provisional Public Protector's Report were not *legally* binding: we are advised that reports of the Accountant General are advisory, while the Provisional Public Protector's Report would only have force once finalised. However, we submit that the findings of the Accountant General in January and February 2014, and the implied actions so clear, that those called on to implement certain actions could not reasonably have ignored them.
204. The Provisional Public Protector's Report is notable in that it confirms that the findings of the Accountant General's February 2014 report were reiterated and supported, and confirms that these findings were delivered to, amongst others, Ace Magashule and Peter Thabethe.
205. We note that:

⁹³ *Ibid*, Executive Summary, paragraph ix (a) and paragraph ix (b)

- a. No disciplinary proceedings were instituted against Peter Thabethe;
- b. No disciplinary proceedings were instituted against Seipate Dhlamini;
- c. Payments on the Project were not suspended and, indeed, Estina was paid a further R30m on the 21st of July 2014;
- d. Payments continued to be made to Estina in 2015 and 2016, even though, as we discuss in more detail in the following section, the Department had cancelled its contract with the company.

206. Ace Magashule served as the Premier of the Free State during the period in which the Accountant General made its January and February 2014 recommendations, and during which the Public Protector made her 2014 findings and recommendations.

207. Peter Thabethe served as the Head of Department for the Free State Department of Agriculture during the period in which the Accountant General made its January and February 2014 recommendations, and during which the Public Protector made her 2014 findings and recommendations.

5.4. The Vrede Dairy 'Beneficiaries'

208. In the midst of the multiple procurement irregularities, PFMA violations and money laundering, it is often difficult to recall that the ultimate beneficiaries of the Vrede Dairy Project were supposed to be members of the community of Vrede and its aspiring agriculturalists.

209. But, as with all other aspects of the Vrede Dairy Project, this aspect of the transaction was handled in such a desultory manner as to suggest that it was of limited, or even no, importance to the officials overseeing the Project and the controlling minds behind Estina.

210. As noted above, the empowerment of the local community was supposed to be achieved through the creation of a special purpose vehicle. Estina would hold 49% of the shares, while the remaining 51% of the shares

were to be distributed, according to Estina's funding proposal, to 'at least three selected Grant recipients.'⁹⁴

211. The June 2011 Partnership Agreement signed between the Free State Department of Agriculture and Estina contained the explicit provision that Estina would implement an 'Agri-BEE business model' in which a second entity called Zayna Investments, but trading as Mohoma Mobung Dairy Project (MMDP), would house shares in the project along the lines stipulated in the business proposal. In the list of obligations and services to be performed by Estina it is recorded that Estina would be responsible for, *inter alia*:

*'Setting up of a BEE entity as per the Agri BEE Business norms stipulated by Government called Zayna Investments Pty Ltd, trading as Mohoma Mobung Dairy Project to be the beneficiary of grants envisioned in this agreement.'*⁹⁵

212. This requirement was repeated in the second contract signed between Estina and the Department the following month. Under the heading 'obligations of Estina' it was recorded that

*Estina ensure that the beneficiaries own 51% of the AGRIBEE entity the remaining shares belongs to Estina. Provided that should Estina decide to sell its shares, the Department will have the right of first refusal.'*⁹⁶

213. In the same contract, it is further recorded that the obligations of the Department would include the requirement that the Department

⁹⁴ ENS Report, paragraph 2.2.19

⁹⁵ Partnership Agreement Between the Department of Agriculture (DoA) Free State Province, South Africa and Estina PTY Ltd in Relation to the Implementation of a Dairy Project at Vrede', attached as an unnumbered exhibit to Annexure SJ3 to the Affidavit of Samson John Schalkwyk in Case 1778/2018

⁹⁶ Agreement Entered Into and Between The Department of Agriculture and Estina (PTY) Ltd, 5 July 2012, clause 6.3, attached as Exhibit 11 to the ENS Report. The ENS Report and all its exhibits were attached to affidavit of SJS Schalkwyk in case 1778/2018 as Annexure SJS3.

Shall identify beneficiaries for the AGRIBEE entity⁹⁷

214. From the above, it is clear that the division of duties was that (a) Estina would create a special purpose vehicle hold the 51% shareholding of the local beneficiaries of the project and that (b) the Department would identify those beneficiaries that were to hold the 51% shareholding and participate in the project.
215. The Commission has heard extensive testimony from Ephraim Dlamini and Jun David Mahlaba regarding the process by which beneficiaries were 'selected' following meetings between community members, Thabethe, Zwane and others. We do not traverse these details in full again. We do, however, highlight that, regardless of these meetings taking place and multiple promises being made, at no stage was any meaningful attempt made to transfer shares in Estina/Vrede to any local beneficiaries.
216. Jun David Mahlaba has testified that in or around June 2012, he, as an elected representative of the community liaison team, signed a 'beneficiary agreement' with the Department. The agreement established a framework through which the Department could provide 'Project Funds/Assets as required in terms of this agreement and may contract a mentor... to provide the necessary support to the beneficiary.'⁹⁸
217. A close reading of the beneficiary agreement, however, shows that it made only the most broad commitments on the part of the Department to fund the Vrede project. It made no specific plan, or incurred no specific obligations, to ensure that the beneficiaries – who do not appear to have been incorporated into a legal entity in any event – received shares in the Estina project.

⁹⁷ *Ibid*, clause 7.3

⁹⁸ Beneficiary Agreement Entered Into Between Department of Agriculture Free State and Vrede Dairy Project 2013/2014, attached as Annexure JDM1 to the Affidavit of Jun David Mahlobo to the Commission of Inquiry on State Capture, JDM-15, paragraph 9.3

218. It is curious that the Department sought to engineer this agreement, in light of the fact that, according to its own MoU with Estina, it placed the obligation to transfer shareholding to beneficiaries on Estina. Why the Department was seeking to enter into a separate mechanism to manage identified beneficiaries is unclear.
219. It is also notable that neither the Vrede Dairy Project, nor the role of Estina, is mentioned explicitly in the beneficiary agreement. This strongly suggests that this agreement was a template that had been used previously by the Department and subject to minimal amendment in this instance.
220. Returning to the failure to identify and arrange formal inclusion of beneficiaries: as late as August 2013, a representative of the National Department of Agriculture, Fisheries and Forestry (DAFF), conducted a site visit at the Vrede Dairy Project. The site visit was part of the requirements imposed by DAFF as result of the fact that a portion of the funds used to by the Free State government to pay Estina was derived from CASP funding. CASP funding was overseen by DAFF, which was required to ensure that the funding was spent fruitfully and in line with contractual agreements.
221. Following the site visit by the DAFF representative, the DAFF grants co-ordinator, Elder Mtshiza, recommended to the DAFF Director General that the CASP grant be withheld from the project.⁹⁹ The CASP grant would only be released once a series of recommendations had been implemented. The recommendations were that:
- (i) *The province must conduct a proper feasibility study;*
 - (ii) *The province must develop a business plan for the project;*
 - (iii) *The province must conduct a biological impact study;*
 - (iv) *The province must get approval for water rights for the project;*
 - (v) *The province must outline clearly who the 100 smallholder farmers are and mobilize and structure them accordingly;*

⁹⁹ ENS Report, paragraph 4.1.1

- (vi) *The R53 million allocated from CASP in 2013/2014 be withdrawn from the project and be directed to incomplete projects in the province and to smallholder farmers.*¹⁰⁰

222. This evidence was reiterated and clarified in Ms. Mtshiza's evidence to the Commission.

223. The Department compiled a list of 80 individuals who could be beneficiaries of the project, along with their ID numbers. There were no discriminating criteria applied to who could make this list. According to the provincial product coordinator, Ms Meyer, it became her task to remove individuals who would not be entitled to become beneficiaries based on five criteria:

- *The beneficiaries must not be government officials*
- *They should not have criminal records*
- *There should be no double-dipping*
- *The beneficiaries should be of a suitable age to farm*
- *They should be South African citizens that reside in Vrede, Memel or Warden areas*¹⁰¹

224. This process of excluding beneficiaries was still ongoing by the time that ENS investigators finalised their report in February 2014. Thus, a full year and 8 months following the initiation of the project, the Free State Department of Agriculture had still yet to identify a final list of beneficiaries on the project.

225. There is contradictory evidence regarding as to whether Estina fulfilled its obligations to create a special purpose entity. According to provisional report of the Public Protector, an Agri-BEE entity 'was registered originally as Zayna Investments Pty Ltd.' The CIPC number of the entity was 2012/035726/07. The name of this entity was changed to Mohoma Mobung

¹⁰⁰ *Ibid*

¹⁰¹ *Ibid*, paragraph 4.1.4

Dairy Project (Pty) Ltd in August 2012.¹⁰² Frans Oupa Mokoena was registered as the 'custodian' of 51% shareholding in Zayna Investments.

226. According to Pieter-Louis Myburgh, Frans Mokoena (spelt France by Myburgh) was a businessman from Vrede. His company, Koena Property Developers, had previously earned R25m through housing contracts issued at the time Mosebenzi Zwane served as the Free State MEC for human settlements. The #Guptaleaks records show that on the 1st of August 2015, Mokoena sent Zwane's CV to Tony Gupta at his Sahara email address. Tony Gupta forwarded the CV to Duduzane Zuma's email address the following day. Zwane was appointed Minister of Mineral Resources on the 23rd of September 2015.¹⁰³

227. For some unknown reason, it appears that a different special purpose vehicle was created, distinct from Zayna Investments/Mohoma Mobung Dairy Project. According to the Exhibit 16 of the ENS report, attached as **Annexure H** to this submission, a new entity was registered on the 11th of October 2013. The entity was called Mohoma Mobung Diary [sic] Project (Pty) Ltd. The CIPC registration number provided was 2013/189418/07 (clearly different from the registration number of Zayna Investments). The sole director of the company was listed as Kamal Vasram.

228. It is not clear, from the available material, why two entities sharing the same name (accounting for the typographic error in the spelling of dairy) were created in 2012 and 2013. It is also not clear, from the available material, which of these entities was intended as the special purpose vehicle that would hold the shares of identified beneficiaries.

229. Based on the above, we submit that:

- a. the Department was dilatory in initiating the process of identifying and including potential beneficiaries on the Project despite this being (a)

¹⁰² *Lack of Oversight*, op Cit, paragraph 6.3.2.5

¹⁰³ See Annexure AA

contractually required and (b) one of the primary rationales that the Free State government committed funds to support the project.

- b. the limited steps taken towards identifying and including beneficiaries produced no notable results, in that no shares in the project were ever distributed to local beneficiaries;
- c. the attempt to identify beneficiaries was desultory and haphazard;
- d. by the time the Department had cancelled its agreement with Estina, no firm steps had been taken to constitute the beneficiaries into a single legal entity, nor had arrangements been made for the shares in Estina to be transferred to such a legal entity.

230. We submit that the ineluctable impression created in this regard is not just that the Department and Estina were incompetent and haphazard in including potential beneficiaries, but that the inclusion and empowerment of beneficiaries was a mere afterthought.

Section 6: Payments to Estina Made After Public Announcements of Contract Cancellation

231. Estina continued to receive payments from the Free State government in 2015 and 2016. These payments were made after it was announced that all contracts with Estina had been terminated.

232. The effect of the payments in 2015 and 2016 was to compound the multiple failings of the Free State government described in the preceding sections, and to effectively reward Estina despite the company's total failure to deliver on its Project commitments and its outright theft of scarce government resources.

6.1. Cancellation of the Estina contracts and the Role of the Free State Development Corporation

233. On the 28th of April 2015, the Acting MEC for Agriculture and Rural Development in the Free State government provided answers to questions posed by in the Free State legislature by the Democratic Alliance.¹⁰⁴ In the answers (attached as **Annexure I**), it is made clear that the Free State government terminated its contract with Estina in August 2014:

'2.2. On what date was the contract cancelled?

*Answer 2.2) The DEPARTMENT cancelled the agreements with ESTINA (Pty) Ltd on the 13 August 2014.'*¹⁰⁵

234. The MEC confirmed, additionally, that, at the time of answering the question, Estina had instituted no claims against the Department:

¹⁰⁴ RE: Free State Legislature: Question Paper: Wednesday, 04 March 2015 [No. 1 – 2015] Second Session, Fifth Legislature, Ms S M Mlamleli, Acting MEC Agriculture and Rural Development, 28/04/2015

¹⁰⁵ *Ibid*

2.3. *Whether any claims were made by Estina against the Provincial Government regarding the cancellation of this contract; if so, (a) what was the nature of the claim, (b) the amount?*

Answer .2.3) No claim has been made by Estina since the cancellation of the contract¹⁰⁶

235. Finally, the answer confirmed that Vrede project would receive no further funds from the national government due to the ENS Forensics/Treasury investigation into Estina:

2. Whether the national government has ceased investment in this project, if so, what were the reasons given for this.

Answer 2) Yes, due to National Treasury investigations¹⁰⁷

236. These answers do not tell the whole story. As noted above, in November 2014, the erstwhile Public Protector, Advocate Thuli Madonsela, completed and distributed a provisional report on the Estina/Vrede Dairy Project titled *Lack of Oversight*.¹⁰⁸

237. In her investigation into the matter, Advocate Madonsela was provided with copies of multiple letters and documents from the Free State Department of Agriculture. Four documents are of note here, which were described as follow in the provisional report:

- a. '25 April 2014- Letter from Estina to the Free State Department of Agriculture referring to a letter dated 24 April 2014 cancelling the agreement in terms of Clause 15.3 of the agreement. Clause 15.3

¹⁰⁶ *Ibid*

¹⁰⁷ *Ibid*

¹⁰⁸ 'Lack of Oversight', *op Cit*

indicates that ESTINA shall be entitled to payment in full for services delivered. The letter demands payment of R136,252,652.00.

- b. 19 May 2014 – Submission to the Free State Executive Council to transfer the Vrede Integrated Dairy Project to the Free State Development Corporation by the Member of the Executive Council of the Free State Department of Agriculture and Rural Development;
- c. 22 May 2014 – Letter from the Head of the Free State Department of Agriculture to the Chief Executive Officer of the Free State Development Corporation referring to EXCO Resolution 62/2012 dated 13 June 2012 to implement the project. The letter submits that after EXCO revisited the project it was decided on 16 April 2014 that the project must be transferred to the Free State Development Corporation.
- d. 27 May 2014- Free State Development Corporation Board Meeting minutes, item 01/2014/80. The Board approves the take-over. The Company Secretary and Acting Chief Financial Officer instructed to conduct a high-level due diligence of the project and table a report at the next meeting. The Board will then decide on an appropriate business model.¹⁰⁹

238. While we have not reviewed these letters and documents, their content appears clear and self-evident from the description provided in the report, namely, that, on the 24th of April 2014, the Free State Department of Agriculture wrote to Estina with regards to terminating its agreement, and that, the following month, the Free State Department of Agriculture agreed to appoint the Free State Development Corporation [FDC] to manage the project, replacing Estina as the implementing agent..

239. We have reviewed the Annual Reports of the FDC. The reports confirm that FDC have since taken over management of the project (although on-the-ground management is performed by a third-party). For example, in the FDC's

¹⁰⁹ *Ibid*, paragraphs 4.4.1.21 – 4.4.1.23

2014/2015 Annual Report (an extract of which is attached as **Annexure J**), the Chief Executive Officer's Overview stated that:

*'During the period under review the FDC took over management of the Vrede Integrated Dairy Farm Project on request from the Provincial Executive Committee. The farm is not yet operating at the optimum level but we are confident that with measures that we have put in place such as internal controls, supply chain, cost management controls and improved operations management, we will be able to see positive change within two years.'*¹¹⁰

240. Further Annual Reports also mention the Vrede project explicitly. The 2017 Annual Report (an extract of which is attached as **Annexure K**) noted that:

*'by the end of the financial year, there was an improvement in the management of the Vrede Integrated Dairy Project. The production of milk improved significantly and the main objective is to achieve financial sustainability without depending on a subsidy from the Provincial Department of Agriculture and Rural Development.'*¹¹¹

241. The FDC Annual Reports also confirm that the cash balance of the Vrede Dairy Farm project formed part of the FDC's cash and equivalents line item. The Project was listed as having R3.518m cash-on-hand in 2016 and R3.063 cash-on-hand in 2015.¹¹²

242. The Commission has already heard evidence further confirming that the FDC was tasked by the Department of Agriculture to become the implementing agent for the Project.

6.2. Continued receipt of funds following cancellation

¹¹⁰ Free State Development Corporation Annual Report 2014/2015, p. 8

¹¹¹ Free State Development Corporation Annual Report 2017, p. 21

¹¹² Free State Development Corporation Annual Report 2016, p. 115

243. Estina continued to receive large payments from the Free State Department of Agriculture for at least two years after the stated cancellation of their contract in August 2014.
244. Estina's bank statements show that they received payments in 2015 and 2016 totalling over R100m:
- a. On the 8th of May 2015, Estina's First National Bank (FNB) Bank Account was credited with a payment of R60 million with the reference number BASI01 FS AGRIC DBNO 150508442NP5990.¹¹³
 - b. On the 5th of May 2016, Estina's FNB Bank Account was credited with a payment of R46 252 652 (R46 million) with the reference number BASI01 FS AGRIC DBNO 1605054442NP6071.¹¹⁴
245. As we show in our future submission, these funds were transferred from Estina's accounts to Gupta-linked accounts within days of receiving these two amounts.
246. The provincial budget for the Free State Department of Agriculture confirms that these two payments were made out of the Province's Agricultural budget. The 2014/2015 Departmental budget it is recorded that 'R60 million will be channelled to the Vrede Dairy Mega Project, as part of the Mohoma Mobung Programme which is expected to be completed in the 2016/2017 financial year.'¹¹⁵
247. The 2016/2017 Estimates of Revenue and Expenditure for the Department shows that the Vrede Dairy was allocated and paid an adjusted amount of R46.253m. This is exactly the amount reflected in Estina's FNB bank account on the 5th of May 2016.¹¹⁶

¹¹³ Mradla Affidavit, paragraph 150

¹¹⁴ *Ibid*, paragraph 156 - 158

¹¹⁵ Vote 11 – Agriculture and Rural Development, Free State Department of Agriculture and Rural Development, 2015/2016, p. 4

¹¹⁶ Vote 11 – Agriculture and Rural Development, 2016 Adjusted Estimates of National Expenditure, p. 17

248. In 2015/2016 and 2016/2017, the payments to the Vrede Project (in reality Estina) were taken from the province's Infrastructure Enhancement Allocation (IEA). The IEA is a line item controlled solely by the Free State government, and the Department of Agriculture specifically.

249. Cumulatively, this suggests that Estina was paid a total of R106 million by the Free State Department of Agriculture in 2015 and 2016, despite having no role in the project, and, indeed, after having their contract with the Department cancelled in 2014.

6.3. Estina's Letter of 25 April 2014 – The Reason Why They Continued to Be Paid?

250. According to the Public Protector's 2014 provisional report on Estina/Vrede that Estina had, on the 25th April 2014, written to the Free State Department of Agriculture. The letter from Estina was written in response to a letter dated the 24th of April of April from the Free State Department of Agriculture about terminating the contract between Estina and the Department. The following is recorded in the 2014 provisional report:

The Department did submit a letter from ESTINA dated 24 April 2014 claiming an amount of R136, 252, 652 as the shortfall which according to the letter they are entitled to as a result of the cancellation of the agreement. Clause 15.3 of the agreement states that ESTINA shall be entitled to payment in full for the services delivered. The shortfall was explained in the letter as follows:

Date	Commitment	Received	Outstanding
9 July 2012	114,000,000.00	30,000,000.00	84,000,000.00
18 April 2013	114,000,000.00	113,950,000.00	50,000.00
1 April 2014	114,000,000.00	0	114,000,000.00
Total	342,000,000.00	143,950,000.00	198,050,000.00
Invoices submitted	280,202,652.00	143,950,000.00	136,252,652.00

for payment			
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*The agreement states that ESTINA must carry out their obligations in line with the Department’s policies, procedures, protocols and directives. The Department was requested to submit proof of measures in place and executed to ensure adherence to the agreement as well as adherence to the Treasury requirement of value for money during procurement of state assets. No supporting evidence in any form was submitted by the Department.*¹¹⁷

251. We pause here to note the utter brazenness and gall of Estina’s 24 April 2014 letter. As we will show in more detail our further submission, by the time of this letter, Estina and the Gupta enterprise had already received, laundered and dissipated tens millions of rand from the Free State Department of Agriculture on expenditure utterly unrelated to the Estina project. This included paying for the infamous Sun City wedding. Moreover, Estina and the Gupta enterprise had invested little to none of their own money in the Vrede dairy farm. Instead, Estina and the Gupta enterprise had deployed sophisticated money laundering tactics to create the impression that they had invested moneys, when the funds were, in actual fact, ultimately derived from the Free State Department of Agriculture.

252. The evidence of Mr. Basson before the Commission is also relevant.¹¹⁸ Basson has testified that, while conducting work on the farm, he became familiar with the farming practices and the equipment used on the farm. Basson has claimed that the farm was exceptionally poorly managed, and that certain primary equipment that had been delivered was used and rusty.¹¹⁹ Basson also recalled that a large number of cows had died as they had not been fed.¹²⁰ Basson’s testimony indicates that any claim Estina may have made that they delivered services to the value of close to R300m was totally unsubstantiated and preposterous on the available evidence.

¹¹⁷ *Lack of Oversight*, op Cit, paragraphs 6.3.2.13 – 6.3.2.14
¹¹⁸ Transcript of Day 141 of the Commission of Inquiry into State Capture, 26 July 2019
¹¹⁹ *Ibid*, p. 19
¹²⁰ *Ibid*, p. 31

253. The Commission has also heard evidence regarding two site visits by Free State Department of Agriculture officials that reported their findings in January 2013 (the 'Myburgh Report') and May 2013. Both reports indicated that only very limited work had been performed on the project and that progress was 'sluggish' at best.¹²¹

254. During his evidence before the Commission, Thabethe appeared to suggest that Estina was paid the R106m as envisaged by their April 2014 letter in order to reimburse Estina for the cost of a milk processing plant that had been installed.¹²² We do not address this fully here, but note that, in our future submission, we highlight that the total amounts paid to Star Engineers, responsible for providing and installing the milk processing facilities installed by Estina, was considerably less than R106m. If this was the basis upon which the Department paid the R106m, it was profoundly mistaken in doing so, which would have been discovered with only the most cursory investigation.

255. We do not know if the Department referred the matter to the State's Attorney or other legal advisors. That no such referral or document was provided to the Public Protector prior to the finalisation of her provisional report in November 2014 would suggest that it was not. Further, no evidence has been led before the Commission to suggest that this matter was referred to counsel.

256. We do know, however, that the Department continued to pay Estina. This strongly suggests that the Department agreed with, or failed to challenge, Estina's assertion that it was due money under the terms of its contract with the Department. Certainly, this was the evidence tendered by Thabethe before the Commission.

¹²¹ Transcript of Day 181 of the Commission of Inquiry into State Capture, 16 October 2019

¹²² Transcript of Day 183 of the Commission of Inquiry into State Capture, 28 October 2019, p. 80

257. This assumption is borne out by a simple calculation that indicates that the Department, inexplicably, agreed with Estina's claim as to the amounts due to it. As noted above, Estina claimed in April 2014 that it was due to receive a further R136,252,652.00 from the Free State government. On the 21st of July 2014, Estina was paid R30m. Deducting this figure from Estina's April 2014 claim leaves an outstanding obligation of R106,262,652.00. This is the exact amount that Estina was paid by the Department between 2015 and 2016.

258. We have reviewed the agreement between Estina and the Free State Department of Agriculture signed on the 5th of July 2012.¹²³ The entirety of Clause 15 runs as follows:

15. Termination

15.1 Non-Default Termination

15.1.1. This agreement shall automatically be terminated on the termination date, unless it has been terminated earlier in accordance with the provisions of this agreement.

15.2. Breach

15.2.1. A party commits a breach if he fails or refuses to perform as agreed in terms of the provisions of the agreement.

15.2.2 Should any Party (the "guilty party") commit a breach of this Agreement and fail or refuse to rectify that breach within 14 (FOURTEEN) days after receipt of a written notice from the other Party (the "innocent party"), calling upon the guilty party to rectify that breach, the innocent party shall be entitled, without prejudice to any other of his

¹²³ Agreement Entered Into and Between The Department of Agriculture and Estina (PTY) Ltd, 5 July 2012, attached as Exhibit 11 to the ENS Report. The ENS Report and all its exhibits were attached to affidavit of SJS Schalkwyk in case 1778/2018 as Annexure SJS3.

rights, to forthwith cancel this Agreement by written notice to the guilty party.

15.3. Exhaustion of Funds

*It is also agreed that should funds no longer be available or the execution of the Project, the Department may terminate this Agreement in its own discretion or temporarily suspend all or part of the Project by notice to Estina who shall immediately make arrangements to stop the performance of the Project and minimize further expenditure. Provided that Estina shall thereupon be entitled to payment in full for the services delivered, up to the date of termination or suspension.*¹²⁴

259. Estina's reliance on Clause 15.3 to require continued payment is confusing. Clause 15.3 very clearly establishes that, should no funds be available, the Department may terminate the Agreement entirely at 'its own discretion' or 'temporarily suspend' the project for the same reasons. National Treasury's injunction to stop all payments on the projects in February 2014 report would have applied in this instance and should have, at the very least, led to a suspension of the Project, which the Department was entitled to do.
260. It is possible that Estina was relying on the element of Clause 15.3 that stated that they were entitled to payment 'for services delivered... up to the date of termination or suspension.' For this to be justifiable, Estina would have to have spent or delivered products and services to the total value of the entire Free State Department of Agriculture allocation by the April 2014.
261. However, according to Estina's own version of events, as reflected in the Public Protector's provisional report, Estina had invested a total of R42,365,999.00 by December 2013. Of this, R21,200,000.00 had been withdrawn in December 2013, leaving a total investment of R21,165,999.¹²⁵

¹²⁴ *Ibid*

¹²⁵ *Ibid*, paragraph 6.3.2.10

Financial statements submitted by Estina covering the period 2013/2014 show that Estina had made no further investments by April 2014.¹²⁶

262. It is possible that Estina claimed that the value of services, when added to the value of investments, was equal to the amount that they claimed from the Free State Department of Agriculture. However, this would suggest, remarkably, that by the April letter, Estina had delivered services to the exact and specific Rand value that they were claiming. This is simply not credible, especially in light of the considerable evidence that has indicated that the on-the-ground delivery of services was sluggish and of poor quality.

263. More importantly, as we will show in our further submission, the banking records for Estina in the period between 2012 and 2014 show that Estina's claim that it had incurred costs or delivered services of R280,202,652.00 by the date of its April 2014 letter was farcical and fraudulent. Indeed, as we will show in our further submission, the amount that can be legitimately linked to expenditure on the Vrede Dairy Project from Estina's bank statements was a fraction of the R280m that Estina claimed.

264. We also highly doubt that the investment figures provided by Estina and reported in the Provisional Public Protector's Report are accurate. Indeed, as we will show in our further submission, the vast majority of funds deposited into Estina's accounts during the period 2012-2016 were not funds raised independently by Estina, but, instead, constituted Free State government funds that had been laundered and recycled so that their ultimate origin – the public fiscus – was disguised.

265. Estina's letter of 25 April 2014 thus amounted to an attempt to interpret Clause 15.3 as suggesting that Estina was entitled to receive the grant from the Free State government, whether the contract was cancelled or not, on the basis that it had provided services that it had not delivered.

¹²⁶ *Ibid*, paragraph 7.2.14

266. The Department, for its part, made no attempt at any stage to establish the validity of the costs that Estina had claimed to have incurred. It, instead, relied entirely on Estina's statement to that effect. In the circumstances, it is impossible to see how the Department could have made any reasonable or reliable calculation as to the amount, if any, Estina was due under terms of Clause 15.3 of its contract.

6.4. Comment on the Public Protector's Report of 2018

267. On the 9th of February 2018 the Public Protector, Busisiwe Mkhwebane, published her final report on the Estina/Vrede matter.¹²⁷ This report was distinct from the provisional 2014 report drafted by her predecessor, Advocate Thuli Madonsela. In May 2019, Advocate Mkhwebane's 2018 report was set aside as unconstitutional. The Courts were particularly critical of Advocate Mkhwebane's failure to conduct a meaningful investigation into matters falling under her purview.

268. The Public Protector's 2018 Report regarding Estina and Vrede is silent on the payments made to Estina in May 2015 and May 2016. According to the Public Protector's 2018 Report:

*'the department was requested to submit copies of all invoices submitted by ESTINA to the Department with reports in line with the project plan and payment documentation for the invoices paid. The Department submitted documentation on 6 bulk payments made to Estina. The substantiating documentation attached to the payment authorisations included only the project proposal and agreement signed between Estina and the Department.'*¹²⁸

¹²⁷ Report on an Investigation into complaints of maladministration against the Free State Department of Agriculture in respect of non-adherence to Treasury prescripts and lack of financial control in the administration of the Vrede Integrated Dairy Project, Report No 31 of 2017/2018, ISBN: 978-1-928366-53-9

¹²⁸ *Ibid*, paragraph 5.2.15

269. The last payment details provided to the Public Protector by the Department show a final payment made on the 21st of July 2014, and total payments of R173 950 000.
270. It is possible that the Department only submitted these amounts to the Public Protector, in which case they were clearly misleading the Public Protector.
271. Equally, it is possible that the Public Protector failed to evaluate the accuracy of these disclosures against the publicly available Provincial budgets, which would tell a different story. Certainly, by the time the Public Protector report was published in February 2018, the NPA and Asset Forfeiture Unit had already filed their papers in their attempt to seize Gupta assets. A cursory reading of the NPA and AFU affidavits would reveal the 2015 and 2016 deposits in the Estina accounts.
272. This is a matter requiring further investigation. However, on the basis of the evidence before us, we believe that the most likely inference to be drawn is that the Department knew about the difficulties it would have in accounting for the 2015 and 2016 payments, and wilfully hid their disclosure from the Public Protector.
273. The Public Protector, meanwhile, failed to note the payments in documents available through other legal processes and national budgetary filings. If this is an accurate summation of events, this would tend to support the proposition that these payments were simply inexplicable.
274. Both of these explanations are consistent with the clear evidence that Estina was shown repeated favouritism by the Free State provincial establishment, and with the High Court's decision to set aside the Public Protector's 2018 report.

6.6. Estina's Banking Facilities at FNB

275. It is striking that FNB tolerated the banking activities of the Estina account to continue despite the fact that, by the time these payments were made, the Estina case had reached national prominence.
276. We are not aware of whether FNB made any suspicious activity reports about the Estina transactions to the relevant authorities. This is a matter we believe the Commission should investigate with urgency. If FNB failed to do so, this shows that they were delinquent in their duties to detect and prevent suspicious banking activity.
277. In the event that FNB filed any suspicious activity reports, but these were not acted on, the inactivity of the Financial Intelligence Centre should be examined.
278. We believe that the prevailing context of the Estina project, in particular the project's clear links to politically-exposed individuals, corruption and state capture, should have incurred an additional obligation on FNB: to report the payments from the Free State government, and their immediate dissipation, to a police official as required by the Prevention and Combating of Corrupt Activities Act.
279. We put these issues to FNB in September 2019. FNB responded by stating:

Due to client confidentiality, FNB cannot comment on specific bank accounts.

In instances where the bank is required to comply with external legal or judicial processes, the bank will adhere to such requests.

6.7. Investigate the Roles Played by Messrs Thabethe and Magashule Regarding the Continued Payments Made to Estina

280. Based on the foregoing, we believe that there existed no good reason, either in law or in common sense, for the Free State Department to continue to make payments to Estina in 2015 and 2016. That they continued to do so is an affront to South Africa's citizenry.
281. That the Department continued to make these payments compounded the Department's failure to suspend payments on the project as recommended by the Accountant General in February 2014 and reiterated by Public Protector in November 2014.
282. The ineluctable impression created is that at every stage of the contract, from its approval to its 'termination', the Free State Department of Agriculture, and the Free State government as a whole, sought to pay Estina funds to which it was not entitled, for which it failed to ever meaningfully account, and for which it appears to have delivered marginal if any returns to the community of Vrede. At the same time, the Department flouted good governance, and ignored the recommendations of the Accountant General and the Public Protector.
283. Estina, for its part, sought and succeeded in
- a. misleading the Department as to the true cost of the Vrede Dairy Project;
 - b. developing a money laundering system designed to disguise the fact that it was failing to make its own contractually stipulated investments into the project.
284. That this reflects poorly on the Department, on the Free State government, and on Messrs. Thabethe, Zwane and Magashule is the most drastic understatement.

Section 7: The Estina/Vrede Dairy Project as a Project By and for the Benefit of the Gupta Enterprise

7.1. The Multiple Roles of the Gupta enterprise in the Estina Project

285. In June 2013, following reports of the Guptas' involvement in the Estina scandal, denials of any Gupta involvement were swiftly issued. Responding to a query from the Mail & Guardian, for example, Vasram stated that 'as far as the Gupta family's involvement in the project is concerned, I wish to categorically state that they are not involved in any manner in this project.'¹²⁹ Gary Naidu, the spokesperson for the Gupta family, also denied that the Gupta family was involved in the project, save for consultancy contracts worth R138 000 awarded by Estina to a Gupta-linked company, Linkway.¹³⁰

286. Nothing could be further from the truth. In reality, the Gupta enterprise was intimately involved in all aspects of the Estina dairy project from its inception until the company received its final payment in 2016. Moreover, the Gupta enterprise was the primary beneficiary of the entire Estina/Vrede Dairy Project, siphoning funds deposited from the Free State government into its own accounts and for its own purposes.

7.1.11 The Benefits Accruing to the Gupta Enterprise through the Control and Dissipation of Estina's Assets

287. In our future anticipated submission, we describe, in detail, the manner in which funds from the Estina project were laundered and distributed. Two features of this are salient here. First, the laundering network was run by key Gupta lieutenants and reported to the Gupta brothers. Second, we can trace conclusively that a substantial portion of the funds from the Estina project ended up in the hands of the Gupta enterprise and associated entities such as Oakbay Investments and Linkway Trading. This, perhaps above all, provides

¹²⁹ 'Guptas' Farm Cash Cows in Free State', *Mail & Guardian*, 6 June 2013

¹³⁰ 'Guptas Linked to Farming Scheme', *City Press*, 26 May 2013

clear and incontrovertible proof that the Estina project was a *de facto* project of the Gupta enterprise.

7.1.2. Kamal Vasram's Previous and Contemporaneous Connections to the Gupta Enterprise and Work with the Free State Government

288. The #Guptaleaks archives show that Kamal Vasram, the sole director of Estina, was involved in a number of aspects of the Gupta enterprise, both before and during the life of the Estina project.
289. The relationship between Kamal Vasram and Sahara Computers stretches back to at least 2008. The first record of contact between Sahara and Vasram included in the #Guptaleaks is from the 31st of March 2008. The email shows that Vasram was in contact with Sahara employees regarding the sale of Intel products. Vasram was, at the time, an employee of Intel.
290. In November 2010, Kamal Vasram was invited to attend a Diwali celebration hosted by Sahara and the Guptas.
291. Calendar entries show that Tony Gupta, Ashu Chawla and Evan Tak were due to meet 'Kamal Intel' on the 12th of April 2011.
292. Calendar entries show that Tony Gupta, Ashu Chawla, Evan Tak and Ashok Narayan were due to meet 'Kamal Intel' on the 15th of July 2011.
293. Calendar entries show that Tony Gupta and Ashu Chawla were due to meet 'Kamal Intel' on the 28th of February 2012.
294. Calendar entries show that Tony Gupta and Ashu Chawla were due to meet 'Kamal Ex Intel' on the 3rd of April 2012.
295. Calendar entries show that Tony Gupta, Ashu Chawla and Evan Tak were due to meet 'Kamal (Ex Intel) + Ashok' on the 27th of July 2012.

296. Calendar entries show that Tony Gupta, Ashu Chawla and Evan Tak were due to meet 'Kamal & Ashok' on the 7th of August 2012.
297. Calendar entries show that Tony Gupta, along with Ashu Chawla and intermittently Evan Tak, were due to meet 'Kamal' on the 15th of August 2012, 9th of October 2012, 'Kamal' on the 1st of November 2012, 30th of January 2013, 1st of February 2013; 9th of April 2013; 4th of June 2013, 25th of June 2013, 27th of June 2013, 19th of September 2013, 11th of October 2013, 14th of October 2013, 9th of January 2014, 15th of March 2014, 14th of May 2014, 2nd of June 2014. It is possible that the 'Kamal' referred to in these entries could have been Kamal Singhala, Ajay Gupta's son; it is also possible that they may have referred to Kamal Vasram. We hope that the Commission may be able to investigate the identity of this Kamal in the course of its investigations.
298. The #Guptaleaks archives show that from at least March 2011 (a month before the first recorded meeting between Tony Gupta and Vasram) until September 2012, Vasram submitted monthly invoices to Linkway Trading for undescribed 'services rendered.' Vasram charged R11 000 for the 'services rendered.' [See **annexure C**]
299. One of the invoices, titled 'may kvasram.doc', was sent by Kamal Vasram from his Estina email address [vasram@estina.co.za] on the 2nd of June 2011. The invoice was sent to Ashu Chawla, who directed a Sahara accountant to make the payment from Linkway Trading. The email was signed by with Kamal Vasram's name and featured Estina's logo.
300. On this evidence, it is thus plausible that Estina was being used as a vehicle by Kamal Vasram in his business dealings with the Gupta enterprise a full year prior to the initiation of the Vrede Dairy Project. That Estina was being used to conduct business prior to the Vrede Dairy Project is borne out by Estina's Audited Financials [attached as **Annexure M**], according to which Estina earned R850 000 in revenue in the financial year ending April 2012.

301. As an aside, it is worth highlighting, here, that not only did Kamal Vasram have no known experience in agriculture, but Estina's revenue prior to the Vrede Integrated Dairy Project was, according to Kamal Vasram, derived from non-agricultural work. As discussed prior and in more detail below, on the 26th of November 2012, Ravindra Nath emailed a Mr. Prasad at the Bank of India, seemingly about the prospect of a loan being granted to Estina. Attached to the email was a breakdown of the Estina Dairy Project's projected financials, and Kamal Vasram's CV [**attached as Annexure N**].

302. Vasram's CV listed his past employment, all within the IT sector. It also included an entry for 'Estina Pty Ltd', of which he was identified as 'Director & Founder.' Under work completed, the CV noted that Estina had

Developed an automated in house safe solution with ARAM SA Pty Ltd for day to day cash disbursement at South African post offices to reduce theft and security risk.

- *Implemented across 38 sites in South Africa*
- *Successfully reduced cash in transit insurance by 80%*

303. Notably, the CV confirmed that, from February 2012 until the date of the CV's completion (presumably November 2012), Vasram was employed as the 'Retail Manager' for Lenovo Corporation. The #Guptaleaks emails further show that, from at least January 2014 onwards, Kamal Vasram was employed as a sales manager at Toshiba. We have also reviewed the LinkedIn profile of Kamal Vasram, attached as **Annexure Z**. According to his LinkedIn profile, Vasram was employed by Toshiba as the Head of Sales and Marketing, based in Johannesburg, from January 2013 to July 2014.

304. Thus, during the entire period in which the Vrede Dairy Project was being delivered, the sole director and shareholder in the company was simultaneously employed as an IT salesperson. This undoubtedly raises concerns about the ability of Estina and its employees and directors to deliver an agricultural project of the magnitude and importance of the Vrede Dairy Project.

305. As noted previously, Vasram's CV also recorded his role as the Founder and Director of Sunbay. In this role, Vasram acted as a front-man for Sahara Computers in securing lucrative contracts to supply laptops to the Free State government.
306. From the above, we submit it is reasonable to conclude that Kamal Vasram, the sole director of Estina Pty Ltd during the active life of the Vrede Dairy Project:
- a. Held multiple meetings with Tony Gupta and Ashu Chawla, which were intermittently also attended by Evan Tak and Ashok Narayan;
 - b. Had a business relationship with the Gupta enterprise and Sahara Computers for at least a year prior to the initiation of the Vrede Dairy Project, which included submitting monthly invoices for opaque 'services rendered';
 - c. Sent at least one invoice as part of this relationship from his Estina email address, suggesting that Estina was already being used as a vehicle through which Vasram was engaging with the Gupta enterprise;
 - d. Served as a director in the same company as Ashok Narayan;
 - e. Worked as a salesperson/retail manager for Lenovo and subsequently Toshiba for the majority of the period in which the Vrede Dairy Project was running;
 - f. Secured two orders from the Office of the Premier in late 2012 and mid-2014 for the sale of Toshiba laptops, which #Guptaleaks records show were sold by Sunbay to the benefit of Sahara Computers, showing that Vasram maintained his parallel IT business relationship with the Gupta enterprise during the life of the Vrede Dairy Project.

7.1.3. The Guptas, Sanjeev Gautam and the Initiation of the Project

307. All #Guptaleaks emails and documents relevant to this section are attached as **Annexure O**.

308. Mr. Sanjeev Gautam, an Indian national, was central to the initiation and formalisation of the project.
309. On the 11th of April 2012 a MoU was signed between Estina and VRS Foods Limited Trading as Paras India. The MoU was signed by Mr. Sanjeev Gautam on behalf of Estina.¹³¹
310. In May 2012, Estina submitted a business proposal regarding the Vrede Dairy Project. It was on the basis of this proposal that the contract with Estina was approved by the Free State provincial Exco. Mr. Sanjeev Gautam signed on behalf of Estina. His role was listed as 'Managing Director.'¹³²
311. On the 5th of June 2012, Estina signed its first contract with the Free State Department of Agriculture, creating the Vrede Dairy Project and committing the Department to investing funds for its realisation. Mr. Sanjeev Gautam signed 'for and on behalf' of Estina. He was identified as the Managing Director of the company.¹³³
312. On the 5th of July 2012, Estina signed its second contract with the Free State Department of Agriculture following an intervention by the State's Attorney. Mr. Sanjeev Gautam signed the contract on behalf of Estina. He was identified as the Managing Director of the company.¹³⁴

¹³¹ Report on the Investigation into the Vrede Integrated Dairy Farm Project, National Treasury/ENS Forensics, February 2014, p. lii, paragraph 2.2.10

¹³² Project Proposal: Vrede Integrated Dairy Agribusiness Project: Proposed Integration of Dairy and other elements of production and processing with the emphasis on value-addition and beneficiation, such as a range of processed dairy products aligned with Agri-BEE norms stipulated by Govt', attached as Exhibit 5 to Annexure SJ3 to the Affidavit of Samson John Schalkwyk in Case 1778/2018

¹³³ 'Partnership Agreement Between the Department of Agriculture (DoA) Free State Province, South Africa and Estina PTY Ltd in Relation to the Implementation of a Dairy Project at Vrede', attached as an unnumbered exhibit to Annexure SJ3 to the Affidavit of Samson John Schalkwyk in Case 1778/2018

¹³⁴ Agreement entered into between the Department of Agriculture (the "Department") and Estina PTY Ltd ("Estina"), attached as Exhibit 11 to Annexure SJ3 to the Affidavit of Samson John Schalkwyk in Case 1778/2018

313. The #Guptaleaks emails show that Mr. Sanjeev Gautam was closely linked to the Gupta enterprise, and relied on its services to establish the project.
314. On the 6th of May 2011, 'Sunny' Gautam [sunnygautam9@yahoo.com] wrote to Ashu Chawla at Sahara [ashu@sahara.co.za]. Mr. Gautam wrote: *'Dear Sir, kindly issue a invitation letter for me also Txs Sunny.* 'Sunny' Gautam attached his passport to the email, revealing that 'Sunny' Gautam was Mr. Sanjeev Gautam. Mr. Gautam's passport indicates he was born on the 9th of July 1975.
315. Also attached to the email was a letter addressed to 'Mr. Ashu' on the 6th of May 2011. The letter was signed by Suyash Prasant for Winson Perfumes & Cosmetics, and was written on a Winson Perfumes & Cosmetics letterhead. Sayush Prasant was also, simultaneously, an employee of SES Technologies, a Gupta-controlled entity registered in India. The letter asked that 'Mr Ashu' 'kindly issue an invitation letter for our managing director as per the details below', and listed Mr. Sanjeev Gautam's passport details and credentials.
316. On the 12th of May 2011, Ashu Chawla forwarded this email to another Sahara employee Joleen Roux [joleenr@sahara.co.za]. Joleen Roux was responsible for, amongst other things, organising travel and visa logistics on behalf of Sahara.
317. On the 11th of September 2011, Ashu Chawla [ashu@sahara.co.za] sent an email to 'Sunny' Gautam [sunnygautam9@yahoo.com]. The subject of the email was 'FW: invitation letter.' Attached to the email was a letter signed by Joleen Roux, who was identified as being responsible for 'Guest relations' for Sahara Computers. The letter was written on a Sahara letterhead and addressed to the South African Embassy, New Delhi. The letter requested of the South African embassy that it 'please kindly assist with issuing a three (3) month business visa for Mr. Sanjeev Gautam.' The letter further confirmed that 'Sahara will be assisting with all requirements needed during his stay.'

318. On the 22nd of May 2012, Ashu Chawla wrote to one Sunil [sunil@aircharterservices.com], copying in amarjeet007@gmail.com and semoun@aircharterservices.com. Chawla wrote:

'Sunil Ji

As discussed the flight for Dehradun will be leaving at 8h00 in the morning and departure from Dehradun will be at 20h00.

Passenger will be as follows:

Mr. Rajesh Gupta

Mrs. Arti Gupta

Mr. Sanjeev Gautam

Mr. Abishek Chaudhary.

Thanks

Ashu

319. Other emails from the #Guptaleaks archives suggest that Mr. Gautam was involved in facilitating contact between Siddharth Buildwell Ltd and Sahara Computers with regards to developing a potential business relationship. Umesh Kumar Agarwal, the Managing Director of Siddharth Buildwell, had written to Ashu Chawla at Sahara Computers on the 20th of May 2012 requesting that a delegation be allowed to 'visit your HQs to get to know your work area at close quarters.' The letterhead to this letters shows that Siddharth Buildwell was based in Dehradun.

320. On the 24th of June 2011, the Chief Executive of Bank of Baroda's South African branch, M.L. Sharma, sent an email to Rajesh [Tony] Gupta [tony@sahara.co.za]. Sharma wrote:

Good day,

*I am forwarding here with details of **LUV SHARMA**. S/O RAJENDRA KUMAR SHARMA*

Admission in JAYPEE INSTITUTE OF INFORMATION TECHNOLOGY

SECTOR 62, NOIDA

BRANCH ELECTRONICS

AIEEE ROLL NO. 26202570

321. We do not know what connection existed between the Chief Executive of the Bank of Baroda in South Africa and Luv Sharma, although we do note that they shared the same surname.
322. On the 24th of June 2011, Tony Gupta forwarded this email to Ashu Chawla's Sahara address with the instruction 'Pls forward to sunny gautum', to which Chawla replied 'OK' on the same day. Attached to this email, and presumably emanating from the email of ML Sharma *supra*, was a copy of Luv Sharma's 'All India Engineering/Architecture Entrance Exam' results.
323. Just over fifteen minutes later, Ashu Chawla forwarded this email to Sunny Gautam, introducing it by noting 'As discussed with Tony Bhai I am forwarding you this details.' An hour later, Ashu Chawla sent a further email to Sunny Gautam, attaching Luv Sharma's secondary school marks.
324. The exact intent of this chain of emails regarding Luv Sharma is difficult to discern. Regardless, the emails do show that Sanjeev Gautam, Ashu Chawla and Rajesh Gupta were in active contact and that Rajesh Gupta had directed communication to Sunny Gautam.

325. On the 25th of August 2011, Ashu Chawla sent an email from his Sahara address to Sunny Gautam's Yahoo email address. The email subject line is 'Fw: Invitation letter Mr Gautam, Tegeta.' We cannot discern, from these emails, what connection Mr. Gautam had to Tegeta. Attached to the email was a letter on a Sahara Computers letterhead and addressed to the South African embassy in Delhi, signed by Sahara's Joleen Roux and dated the 24th of August 2011. The letter requested that the South African embassy assist with a three month tourist visa to South Africa for Kaushal Kishore Gautam. The visa was to be issued as Kaushal Gautam 'will be coming to South Africa to make a personal visit to see Mr Ajay Gupta.' Sanjeev Gautam's passport, attached to the email of 12 May 2011, shows that Kaushal Gautam was Sanjeev Gautam's father. Sanjeev Gautam had previously sent a copy of Kaushal Gautam's passport page to Ashu Chawla on the 25th of May 2011.
326. On the 28th of March 2012, Sanjeev Gautam sent an email from his Yahoo address to Ashu Chawla's Sahara email address. The email subject was 'Fwd: Passport Copy – Mr. Gajinder Kumar.' Sanjeev Gautam requested that Chawla 'please issue invitation letter', clearly for Gajinder Kumar. The significance of this exchange was that Mr. Kumar was, at the time, an employee of Paras Dairy. He was also the signatory to the MoU signed between Estina and VRS Foods/Paras in April 2012.
327. On the 31st of March 2012, Ashu Chawla sent an email from his Sahara email address to Sanjeev Gautam's Yahoo email address, attaching a scan of an invitation letter issued on a Sahara letterhead, dated the 31st of March 2012, requesting that the South African Embassy in New Delhi assist with a 3 month business visa for Gajinder Kumar Nagar.
328. We submit that the timing and content of the emails regarding Gajinder Kumar suggests that Ashu Chawla, and the Gupta enterprise more generally, helped secure Gajinder Kumar's visa for a trip to South Africa, and that, during that trip, Gajinder Kumar signed the MoU between Estina and Paras.

The Gupta enterprise was thus intimately involved in this fundamental aspect of the Vrede Project.

329. On the 12th of June 2012, a week following the signing of Estina and the Free State Department of Agriculture's first partnership agreement, Sanjeev Gautam wrote to Ashu Chawla's Sahara email address from his Yahoo address. Gautam copied Ashok Narayan into the email. Sanjeev Gautam asked Ashu Chawla to assist with an invitation letter for one Mr. Biswas. Gautam indicated that 'he will stay 20 days in South Africa for dairy project.' Attached to the email was a scan of the passport of Mr. Nitai Biswas. An article from Paras Dairy's website indicates that Mr. Biswas was the CEO of Paras Dairy.¹³⁵
330. On the same day, Ashu forwarded the requested invitation letter for Mr. Biswas to Sunny Gautam and Ashok Narayan. As with previous invitation letters, it was written on Sahara stationery.
331. On the 28th of June 2012, the same month that Estina formalised its relationship with the Free State Department of Agriculture and received its first R30m investment, Ashu Chawla sent an email from his Sahara email address to nareshk@reliancemobile.blackberry.com and khosla_naresh@hotmail.com. The email subject was 'FW: Sanjeev payment.' The body of the email ran:

Naresh Ji,

Please pay Rs. 190,242 to below account

Bank account details are as follows:

Sanjeev Gautam

State Bank of India

¹³⁵ <https://www.parasdairy.com/past-events-details.php?id=2>

Sec-2, Noida

A/c No.: 20002921929

332. The purpose the payment to Sanjeev Gautam is not disclosed. In June 2012, RS190,242 was equivalent to just under ZAR30,000.

333. In addition to the above emails showing that Sanjeev Gautam was in close contact with the Gupta enterprise, and relied on it extensively, records from the #Guptaleaks indicate that he was also a shareholder in a company that formed part of the extended Gupta enterprise: Gateway Infrastructure, registered in India.

334. On the 26th of November 2012, one Piyush Shah [piyush.shah@sesindia.com] wrote to Ashu Chawla's Sahara email address, copying in one Naresh Khosla [naresh.khosla@sesindia.com]. SESIndia.com was the email server for SES Technologies, an Indian company controlled by the Gupta enterprise. The email to Ashu forwarded an extended email chain that served to transmit the details of 'Gateway Infrastructure' to be submitted as part of its annual return filings, presumably in India. Attached to the email was a Microsoft Excel worksheet titled 'Gateway Infrastructure BS PL 2012.xls.' The worksheet is self-evidently an annual report filing as required by Indian company law. The fourth worksheet of the workbook, titled '4, share capital', shows that at both the 31st of March 2011 and 31st of March 2012, Mr. Anil Gupta held 5,100 (51%) Gateway Infrastructure shares, while Sanjeev Gautam held 4,900 (49% shares). Anil Gupta was the brother-in-law to the Gupta brothers. Worksheets 1 and 2 to the same document indicates that Anil Gupta and Arti Gupta were the directors of Gateway Infrastructure. Arti Gupta is Rajesh Gupta's wife.

335. Further emails in the #Guptaleaks show that Sanjeev Gautam held his proportion of shares in Gateway Infrastructure until at least 2014.

336. Finally, one email appears to indicate that Sanjeev Gautam drew a salary from SES Technologies, a Gupta enterprise company, or at the very

least, SES Technologies claimed as much in correspondence with Indian tax authorities. On the 25th of November 2015, Suresh Tuteja forwarded financial details to various accountants. The substance of the correspondence appears to relate to the tax liability assessment of SES Technologies. The email attached a range of Excel spreadsheets setting out the financial records of the company. One of the documents attached was titled 'Salary details.xls.' The document consisted of a single spreadsheet headed 'Details of Salary for the year 2011-12.' Sanjeev Gautam is listed under 'employee name' against the figure of 190242. This is likely Rs190242, which would be equivalent to R39 000.

337. From the foregoing, we submit that it is reasonable to infer that the Gupta enterprise was central to the initiation and formalisation of the Estina/Vrede Dairy Project. We note:

- a. Estina was represented by Sanjeev Gautam, who signed all relevant legal documentation for Estina in the initiation and formalisation of the Estina/Vrede Dairy Project, and identified himself as the Managing Director of Estina;
- b. Gautam relied on the Gupta enterprise company Sahara Computers to secure visas for himself and his father, in the latter instance so that Sanjeev Gautam's father could have a meeting with Atul Gupta;
- c. Gautam relied on the Gupta enterprise to secure visas for employees of Paras Dairy to visit South Africa, and that, during those visits, Estina entered its MoU with VRS Foods/Paras Dairy;
- d. Gautam engaged with the Gupta enterprise regarding other business ventures, facilitated these contacts, and flew with Rajesh Gupta and his wife via chartered aircraft to the location of an intended business meeting between Rajesh Gupta and a company by the name of Siddharth Builders;
- e. Gautam was paid just under R30 000 in June 2012, the month the Estina/Vrede Dairy project contracts were signed, on the instructions of Ashu Chawla;

- f. Gautam was included in emails ultimately emanating from the Chief Executive of the Bank of Baroda and sent to Gautam by Ashu Chawla on the instructions of Rajesh [Tony] Gupta;
- g. From at least March 2011 to March 2014, the period in which the Estina/Vrede project was initiated and formalised, Gautam held a 49% share in Gateway Infrastructure, the other 51% shareholding held by Anil Gupta. Arti Gupta and Anil Gupta were listed as directors of Gateway Infrastructure;
- h. Documents submitted by SES Technologies to Indian tax authorities reflect that Gautam received a salary from SES Technologies of 190242 rupees in the year 2011/2012.

7.1.4. The Connections between the Gupta Enterprise and Peter Thabethe

338. As noted above, at the end of February and beginning of March 2012, Mr. Peter Thabethe travelled to India to conduct his 'research' into potential Indian partners for the Vrede Dairy Project. Mr. Thabethe conceded in interviews with ENS investigators that the only supplier he met with was Paras Dairy.
339. Emails emanating from the #Guptaleaks show that the Gupta enterprise was intimately involved in the 'research' trip taken by Mr. Thabethe to India, and in facilitating the visit of at least one employee of Paras Dairy to South Africa. We attach these emails and attachments thereto as **Annexure P**.
340. The #Guptaleaks emails include an email from Ashu Chawla (ashu@sahara.co.za) to one Chris Kgarose (chrisk@sahara.co.za). The email is sent on the 25th of February 2012 at 06:00AM.
341. Attached to the email was a document entitled 'SES L Head.doc.' This was a letter dated the 24th of February 2012 from Ashu Chawla and addressed to the 'Visa Counsellor, High Commission of India, Johannesburg, South Africa.'

342. The body of the letter runs:

Re : Invitation letter for Peter Thabethe

Dear Sir/Madam,

Please could you assist with issuing 3 month business visa for the above mention guests?

They would like to visit India for business opportunities.

They are due to arrive between 29th February to 3rd March 2012.

Below are the passport details:

Mr. Peter Thabethe

Passport No E00003819

Date of issue: 25.08.2009

Date of Expiry 24.08.2014

SES Technologies Ltd will assist with all their requirements while stay in India

If require any further details please do not hesitate to contact me.

Thanks

Regards

Ashu Chawla

343. The letter was written on the letterhead of SES Technologies Limited, which listed its address as SES House, Plot No. 70, C Cross Road, MIDC, Moral Indl Area, Andheri (East) Mumbai – 400093, India.

344. SES Technologies was controlled by the Gupta family.¹³⁶ Moreover, emails from the #Guptaleaks show that members of the Gupta enterprise, Ashu Chawla in particular, were involved in monitoring and running the financial management of SES Technologies. We do not attach these emails to this submission as they are substantive, but can do so should the Commission require.

345. The date of the visa letter is interesting light of the evidence of Thabethe before the Commission. The documentary evidence showed, and Thabethe agreed, that the trip he took to India required approval from the Office of the Premier. Thabethe received this approval on the 28th February 2012.¹³⁷ This was four days after the date of the letter drafted by Ashu Chawla to the Indian High Commission in support of a visa for Thabethe. Narayan and Thabethe departed for India on the 29th of February 2012. We submit that it would not have been possible for Thabethe to secure a visa for his India trip in the time between the approval of the trip on the 28th and his departure on the 29th. The more plausible explanation is that Thabethe had already put the wheels in motion to secure the visa for his trip to India by at least the 24th, and certainly some time prior to the approval being granted for his trip.

346. According to Thabethe's own version in his 2018 affidavit, when he made his trip to India to meet with Paras and conceptualise the project, he was accompanied by Ashok Narayan. Thabethe confirmed before the Commission that Narayan's air ticket was paid for by the Department following approval from the Office of the Premier, which additionally approved the inclusion of Narayan on the trip.

347. Ace Magashule had appointed Narayan as a specialist ICT advisor on the 29th of February, with effect from the 1st of March. Narayan's ticket was thus purchased before Narayan had been appointed as an advisor. Narayan

¹³⁶ See, for example, '#Guptaleaks: How Sahara Handed SA Jobs to Foreigners', News24, 20 September 2018

¹³⁷ Proceedings of the Commission of Inquiry into State Capture, Day 146, 16 August 2019, p. 16 - 17

was thus also only appointed an advisor on the day he departed for India, and this position only took effect while Narayan was already on the trip.

348. In testimony before the Commission, Thabethe claimed that he was told to include Narayan on the trip by Mosebenzi Zwane. However, in the same testimony, Thabethe failed to satisfactorily explain why Narayan, an ICT specialist, was joined on his trip to India to review an agricultural project. Thabethe indicated that did not question Narayan's inclusion or why he was chosen, selecting, instead, to accept the instruction: 'Chair, I should have questioned... But I didn't question,' Thabethe commented.¹³⁸

349. The #Guptaleaks records suggest that, in fact, Thabethe knew the identity of Narayan prior to this trip, and was aware of Narayan's involvement with, at the very least, Sahara Computers. Ashok Narayn sent an email to Peter Thabethe's personal email address (pthabethe@hotmail.com) on the 5th of January 2011. Narayan had sent the email from his Sahara Computers email address, and copied in Sahara Computer's Joleen Roux, who was responsible for Sahara and Gupta enterprise logistics. The email attached an invite to a New Age 'Friendship Celebration' that was to honour '150 years of friendship between India and South Africa in the company of **H.E. MR. JACOB ZUMA.**'

350. A second attachment set out the details of the public New Age celebration to take place during an International Pro20 cricket match between South Africa and India in Durban.

351. The body of the email strongly suggests that Narayan and Thabethe had already discussed the invitation:

Dear Peter,

As discussed, please find enclosed the invitation to the two events in Durban over this weekend.

¹³⁸ Proceedings of the Commission of Inquiry into State Capture, Day 145, 15 August 2019, p. 126

Unfortunately, we are unable to offer accommodation since all hotel rooms have already been allocated.

You may reach me on my cell on 076 792 8332 when you reach Durban.

I look forward to meeting with you there.

Best Regards,

Ashok Narayan

352. The #Guptaleaks records show that Thabethe was scheduled to visit the Gupta's Saxonwold compound on a number of occasions during the life of the Vrede Dairy Project. The relevant calendar entries in the #Guptaleaks include:

The 2nd of November 2012, where Tony Gupta is scheduled to meet 'Peter HOD Agric' in Saxonwold;

The 31st of January 2013, where Tony Gupta is scheduled to meet 'Peter HOD Agric' in Saxonwold;

The 18th of July 2013, where Tony Gupta is scheduled to meet 'Zwane and Peter' in Saxonwold.¹³⁹

7.1.5. The Involvement of Ashok Narayan and van der Merwe Associates in Negotiating Lease Agreements with Phumelela Local Municipality

353. As discussed previously, in July 2012, discussions were ongoing related to the leasing of the farm land owned by the Phumelela Municipality to Zayna Investments.

354. On the 17th of July 2012, Moses Moremi, the Municipal Manager for Phumelela Municipality, was called by Elsabe Rockman. Moremi was told that

¹³⁹ Cash cows and computers – Ace Magashule's Laptop Deals with Gupta's Vrede Dairy Man; Joemat-Petterson's Saxonwold Meetings', *Daily Maverick*, 23 July 2019

a 'delegation from India' was interested in meeting him to discuss investment in Vrede. The 'delegation' duly met Moremi in his office.¹⁴⁰ The mayor, John Motaung, joined the meeting after five minutes.

355. Moremi testified that the two primary interlocutors from the delegation were Ashok Narayan and one Mr. Van Schalkwyk. Emails submitted by Moremi to the Commission show that this was one Johann Schalkwyk. Johann Schalkwyk represented the law firm van der Merwe Associates. The #Guptaleaks records show that van der Merwe Associates was retained by the Gupta enterprise to provide legal advice on a wide range of matters.
356. At the meeting, Van Schalkwyk and Narayan presented a draft lease agreement that would allow Zayna Investments to lease the Krynauswslust farm from Phumelela Municipality. The terms of the lease agreement were extremely favourable to Zayna and detrimental to Phumelela. It envisaged that Zayna would secure the lease for 99 years, pay no rent, and that Phumelela Municipality would be required to pay rates and taxes on the property as function of it receiving a 4% shareholding in the Vrede Dairy Project.
357. On the 18th of July 2012, the day following the meeting, Narayan wrote to Moremi to clarify certain issues arising from the proposed lease agreement.
358. It is extremely unusual and almost certainly irregular that Narayan was representing Zayna (and by extension Estina) in negotiations with Phumelela Municipality while, simultaneously, acting as an advisor to Premier Ace Magashule.
359. More importantly, the #Guptaleaks show that Narayan was employed by the Gupta enterprise. In this regard, it is notable that Narayan was, at the time, operating his Sahara email address (ashok@sahara.co.za). The #Guptaleaks further shows that from at least June 2012, Narayan invoiced

¹⁴⁰ Transcripts of the Commission of Inquiry on State Capture, Day 143, p. 62

Tegeta Resources on a monthly basis. Narayan invoiced R50 000 per month. The services provided were described as 'IT consulting... Flat Fee.'

360. The above thus shows that a senior Gupta enterprise official, Ashok Narayan, was directly involved in negotiating the terms of a proposed lease agreement that would grant land for the Vrede Dairy Project to Zayna (and thereby Estina) on extremely favourable terms. The lease agreement, moreover, was presented to Moremi by Johann Van Schalkwyk, a representative of van der Merwe Associates, the law firm retained to provide regular services to the Gupta enterprise.

7.1.6 Tony Gupta Meeting Free State Officials to Urge Payment of Monies 'Due'

361. Elsabe Rockman, the former MEC for Finance for the Free State, has testified before the Commission that she attended a meeting with Tony Gupta in April 2013. This was one of a number of meetings that Rockman confirmed took place with Tony Gupta before and after this meeting. During previous meetings, Rockman attended in her capacity as Director General in the Free State Office of the Premier. Rockman confirmed that Premier Magashule was aware that she attended the meetings with Tony Gupta.
362. During the April 2013 meeting, Tony Gupta raised the fact that Estina had not been paid the anticipated full amount for the first year of the Vrede Project's operation. Estina had, for various reasons, been paid only R30m of a much larger anticipated amount.
363. Importantly, Rockman recalled that Gupta had told Rockman that 'we [the Free State government] owed them money.' We submit that the content of the meeting, and the phrasing of how the matter was raised, shows that Tony Gupta believed that Estina was an entity under his control, or, alternatively, that Tony Gupta believed that he was, in some way, a member or associate of Estina.

364. It is strange that Rockman did not query Tony Gupta's interest in the payment or his authority in doing so on behalf of Estina. One interpretation of this is that Rockman was already aware that Estina was, in effect, a Gupta-controlled entity.

7.1.7. Sahara and Ashu Chawla Involved in Securing Work Visas and Other Waivers for the Director and Employees of Estina

365. See **Annexure Q** for copies of all emails and documents referred to hereunder.
366. On the 10th of August 2012, Ashu Chawla sent an email to SandeepD@sahara.co.za. Attached to the email were three further emails titled: Documents for Ramjeet Sharma, Documents for Chandrama Prasad and Documents for Parth Yadav.
367. Ramjeet Sharma, Chandrama Prasad and Parth Yadav were three of the very small handful of Estina employees who worked directly on the Vrede Dairy farm. Chandrama Prasad acted as the most senior project manager responsible for the implementation of the project.
368. Each email contained letters of motivation for the issuance of work visas for Messrs Prasad, Sharma and Yadav to take up employment with Estina. The email chains contained in each separate email show that the letters were sent to Ashu Chawla by the Sahara employee Beverly Hardie. The letters listed Ashu Chawla as the intended signatory.
369. Each email also contained letters of motivation requesting that South Africa's Department of Home Affairs waive the need for Messrs. Prasad, Sharma and Yadav to register with the relevant professional body, and to waive the need for a certificate from the Department of Labour.
370. On the 21st of August 2012, the Sahara employee Beverley Hardie wrote to Ashu Chawla's Sahara address. She requested that an attached

letter be put on an Estina letterhead. On the same day, Ashu Chawla sent an email to kamal.vasram@gmail.com. Attached to the email was a document titled 'Estina LETTER OF AUTHORISATION – 3 Applicants.docx.' The body of the letter reads:

**DEPARTMENT OF HOME AFFAIRS
TEMPORARY PERMIT SECTION**

DATE: 21

August 2012

LETTER OF AUTHORIZATION

I, Kamal Vasram (Identity Number: 790625 5178 080) hereby give Beverley Hardie (Identity No: 791221 0107 081) permission to apply for work permits for the following persons on behalf of Estina (Pty) Ltd:

NAME:	CHANDRAMA PRASAD
PASSPORT NUMBER:	E8653817
NAME:	PARTH YADAV
PASSPORT NUMBER:	G5313888
NAME:	RAMJEET SHARMA
PASSPORT NUMBER:	G3979215

*Attached herewith please find the identity documents as required.
Please feel free to contact me should you have any further queries on
(011) 542 - 1000.*

371. From the above, it is clear that the Gupta enterprise, Sahara Computers in particular, was involved in securing the work visas for three of the very small number of Estina employees who worked on the Vrede Dairy Project.

7.1.8. Chandrama Prasad's Prior Connections to the Gupta Enterprise

372. The Commission has already heard considerable evidence regarding the role of Chandrama Prasad in the Estina project. It is common cause that Prasad served as the on-the-ground Project Manager in charge of the project.

Mr. Basson testified that his interactions with Prasad suggested that Prasad was ill-equipped to run a dairy farm and that he lacked basic knowledge of, for example, how to feed cattle. Thabethe disputed this version, stating that Prasad had agricultural experience in India.

373. The #Guptaleaks (see **Annexure R** attached) shows that Prasad had a relationship with the Gupta enterprise preceding the initiation of the Estina enterprise. It is this prior relationship, we submit, which best explains the decision to appoint him to this role.

374. The first mention of Prasad in the #Guptaleaks appears on the 27th of March 2011, when Ashu Chawla emailed 'pathak1105@gmail.com.' The #Guptaleaks archives show that this email address belonged to DC Pathak, a former Indian intelligence and police officer, but was additionally used to correspond with and send documents of relevance to Prasad. In the body of the email, Ashu Chawla provided a detailed itinerary for Ajay Gupta for a trip to India from the 30th of March 2011 to 3rd of April 2011.

375. Further emails show that Chawla and Prasad were in frequent contact to make visa and travel arrangements:

- a. On the 3rd of January 2012, Ashu Chawla sent an email to pathak1105@gmail.com with the subject 'FW: Invitation – business visa – Mr Chandrama Prasad.' The email attached a letter in PDF format. The letter, written on a Sahara Computers letterhead and addressed to the South African Embassy in Delhi requested that a 3 month business visa be granted to Chandrama Prasad. A second letter attached to the same email also sought a 3 month business visa but for one Praveen Agrawal. Indian company records show that Agrawal and Prasad later formed a company together in India in August 2012 called Trans-Sudoko Coal and Mines Private Limited. Both were listed as directors;

- b. On the 30th of January 2012, Ashu Chawla wrote again to Chandrama Prasad to inform Prasad of an itinerary for an upcoming trip to be taken to India by Ajay Gupta;
- c. On the 4th of February 2012, Ashu Chawla wrote to Bidair VIP Operations to request that Bidair provide an arrival and pickup service for Prasad and Agrawal;
- d. On the 7th of June 2012, Prasad wrote to Ashu Chawla's SES India email address. He requested that Chawla provide an invitation letter that Prasad could use to secure a visa to visit South Africa for the 3rd week of June 2012;
- e. On the 8th of June 2012, Chawla forwarded a letter on Sahara Computer's letterhead to Prasad. The letter requested that Prasad and one Satyen Yadav be granted multiple entry business visas. The letter noted that Prasad was 'coming to South Africa to visit Mr. Rajesh Gupta, in Johannesburg, for discussions of Business [sic] opportunities.' It also recorded that 'Sahara Computers will take repatriation guarantee for the duration of their stay in SA.' It noted that Prasad would be residing at 302 Spur Road, Kyalami, a property owned by the Gupta enterprise.
- f. On the 17th of July 2012, Prasad requested Chawla to provide an invitation letter for a visa for one Parth Brat Yadav;
- g. Two days later, Prasad requested that a further letter be issued for a chef that was to accompany the visit of Prasad and his associates. The note stated that Prasad was to visit in the 3rd week of July 2012.

376. The date of the final correspondence noted above is interesting as, a month later, the Gupta enterprise was involved in securing long-term visas for Prasad as an employee of Estina. It is plausible that Prasad's employment would have been discussed and confirmed during the July 2012 visit.

377. The #Guptaleaks shows that Prasad shared a business relationship with the Gupta enterprise. The following emails are indicative:

- a. On the 1st of November 2011, Ashu Chawla sent an email to Suresh Tuteja, an employee of SES Technologies. The email included a balance sheet for LCR Investments Private Limited, an Indian company controlled by the Gupta enterprise. The balance sheet recorded that Chandrama Prasad had been loaned 3.8m rupees, which was recorded as being outstanding as of the 31st of March 2010. This amount was later reflected as remaining outstanding throughout the financial year ending March 2013;
- b. Attached to the same email was a balance sheet for Sahara Computers & Electronics Limited registered in India. The balance sheet recorded that RNC Education Trust owed 260 000 rupees to Sahara Computers & Electronics. RNC Education Trust's website records Prasad and his son, Aanubhav [alternately rendered elsewhere as Anubhav] as Trustees of RNC Education Trust¹⁴¹;
- c. On the 4th of March 2013, Anubhav Yadav (Prasad's son), emailed Ashu Chawla, attaching a photograph of Prasad's FNB account details held at FNB in Vrede. Chawla forwarded these details to Sahara's Ugeshni Naidu. The following day, R20 000 was transferred from Tegeta to Chandrama Prasad from Tegeta's ABSA account;
- d. On the 6th of March 2013, Ashu Chawla wrote to Ugeshni Naidu directing that a loan of R100 000 be paid to Prasad's account;

378. Prasad's son, Anubhav Yadav, also shared a relationship with the Gupta enterprise. On the 22nd of December 2012, Ashu Chawla sent an email from his SES India email address to Naresh Khosla of SES India with the subject 'FW: MEGA MINING DOCS.' The attached documents recorded that Anubhav Yadav replaced Aati Gupta as a director in the company Mega Mining, registered in India. Other emails in the #Guptaleaks, which are too

¹⁴¹ <http://www.rnctrust.org/aboutus.php>

voluminous to include here but can be provided to the Commission if it requires, show that Mega Mining was effectively controlled by the Gupta enterprise, and, in particular, SES India.

379. On the 14th September 2012, Ashu Chawla forwarded Sahara employee Sandeep Dupey an email from Chadrama Prasad's email address. The email included the passport and other details of Anubhav, which were to be included on an invitation letter to help secure a visa for Anubhav.
380. Three months later, in January 2013, Ashok Narayan directed Sandeep Dupey to issue a further invitation letter for Anubhav. This invitation letter, however, was to be placed on an Estina letterhead. This was duly done and distributed.
381. On the 5th of March 2013, Ankur Sharma, an employee of Tegeta, wrote to Ashu Chawla and Tony Gupta. Sharma noted that 'Mr Anubhav son of Mr CP yadav [sic] has joined tegeta [sic]. He don't have work permit at present. Mr Anubhav will take first 2-3 months management training at brakfontein [sic] for that he need letter from company to mine manager that he is an employee of tegeta which we can't issue.' Tony Gupta responded the same day by saying 'lets wait..., until visa.'
382. On the 27th of March 2013, Ankur Sharma emailed Tony Gupta attaching 'work progress report' for Tegeta for March 2013. The progress report recorded that 'amongst our new appointees, Anubhav has officially joined Tegeta's offices on 11 March 2013.'
383. On the 24th of April 2013, Sahara's Beverley Hardie emailed the Department of Home Affairs requesting that Anubhav be granted the requisite waivers that would allow him to secure a work visa. The email attached documents confirming that Tegeta had employed Anubhav. The #Guptaleaks show that, from at least the 5th of September 2013, Anubhav controlled a Tegeta email address, aanubhavprasad@tegeta.com. Emails were sent to and from this address until at least February 2016.

384. Together, the above shows that Chandrama Prasad and his relatives had a long-lasting business relationship with the Gupta enterprise that preceded the Estina project and continued during its life. Prasad or companies in which he served as director were granted loans by Gupta-controlled companies in India. The documents also show that Prasad's son, Anubhav, served as director in a Gupta controlled entity, Mega Mining from at least 2011 onwards. Further, in 2013, at the very time that Chandrama Prasad was managing the Estina project, Anubhav was employed by Tegeta.

7.1.9. Estina's Registered Address

385. Shortly after Kamal Vasram was appointed as the sole director of Estina, the company changed its registered address to Block A, 1st Floor, Grayston Ridge, 144 Katharine Street, Sandton. This was the same office block occupied by a number of Gupta companies, including Mabengela Investments.¹⁴² Mabengela is co-owned by Duduzane Zuma, Jacob Zuma's son, and employed Tshepiso Magashule, Ace Magashule's son.¹⁴³

7.1.10. Estina's Financial Servers Hosted on Sahara Servers

386. We refer the Commission to **Annexure S**, which includes all relevant emails to the discussion hereunder.

387. Emails from the #Guptaleaks show clearly that Estina's financial and accounting records, referred to as Estina Fincon, were installed and run by Sahara Computers, the Gupta company.

388. In December 2012, for example, Sahara's Jeandre Holstuzen sent an email copied to the IT departments at Sahara and TNA Media, as well as key

¹⁴² 'Guptas' Farm Cash Cows in the Free State, *Mail & Guardian*, 31 May 2013

¹⁴³ *Ibid*

Gupta lieutenants Ashok Narayan and Ashu Chawla. The email let everyone know that the Estina database would be shut down for maintenance.¹⁴⁴

389. Another email chain from December 2014 shows that Sahara's IT employee, Jonathan Leong-Colom had upgraded Sahara servers, and advised Sahara's Administration and Ashok Narayan that Estina's Fincon server had been moved. The head of Sahara's Administration team, Saliesh Indurjeeth, wrote back confirming that Estina Fincon had been installed on his laptop and was working.¹⁴⁵

7.1.11 Gupta Enterprise Involvement in Estina's Day-to-Day Transactions

390. One email chain, attached as **Annexure T**, dated November 2014, shows that Ugeshni Naidu, Sahara employee, was approving payments out of Estina's accounts. One email dated 4 November 2014 is from Saliesh Indurjeeth from an Estina email asking for approval to make a payment of R750 to Estina's accountant, copied to Ashok.¹⁴⁶ Interestingly, Saliesh Indurjeeth appears in other Gupta emails writing from a Sahara administrator's account. This would suggest that a Sahara employee, either current or former, was running Estina's accounts, and asking a Gupta lieutenant to make payments from Estina's accounts, and copying in another Gupta employee, Ashok.

7.1.12 Estina employment contracts listing Ashu Chawla as contact

391. One email included an attached employment contract between Estina and Kavya Kannothe Shaji (attached as **Annexure U**), the latter employed as a 'senior official.' The contract included the stipulation that 'the employee will

¹⁴⁴ Email from #Guptaleaks, 12 December 2012, Subject: International Priority 1-Server 122-WSUS Maintenance

¹⁴⁵ Emails from #Guptaleaks, December 2014, Subject: RE: Estina Fincon

¹⁴⁶ Email from #Guptaleaks, 4 November 2014, from accounts@estina.co.za to Ugeshni Naidu, Subject: Payment to be made. See **Annex M**

contact Mr. Ashu Chawla on his Cell Number: 082 857 8904 for any queries related to the terms and conditions of his employment services.¹⁴⁷

7.1.13. Atul Gupta's Involvement in Meeting Supplier of Dairy Equipment/Star Engineers and the Gupta enterprise's involvement in arranging the logistics of dairy equipment imports

392. We refer the Commission to **Annexure V**, which contains copies of all documents relevant to the discussion hereunder.

393. The #Guptaleaks emails show that on the 19th of February 2012, Deepak Bansal directed a letter to Ajay Gupta. Deepak Bansal's letter was sent on the letterhead of Star Engineers. The body of the letter reads:

At the outset of this letter I take the opportunity to express my heartfelt gratitude and thanks for providing me pretty good time, sparing from your most precious and time-bound schedule on 11-2013 during your visit to Saharanpur which is indeed a great personal and affectionate favour to me.

*In addition to the above I am also highly grateful to you for taking interest in our line of production of super quality dairy equipments at our Factory at **Saharanpur and Bhagwanpur near Roorkee** and discussing about the scope of our supply in India and abroad as well. At the same time it was very nice of you to assure to extend all possible guidance, help and support in establishing our dairy equipments business in South Africa and further more in other countries wherever it may be possible as we envisage a great scope for the same there. Your kind personal attention and patronage will be of great help to the undersigned, as assured.*

¹⁴⁷ Employment Contract Between Estina Pty Ltd and Kavya Kannothe Shaji, undated

394. As has been widely reported, Star Engineers invoiced Gateway Limited, a Gupta enterprise company based in Dubai, for the supply of a milk pasteurisation plant.¹⁴⁸ This would suggest that one of the few times Estina funds may have been used to buy actual dairy equipment, Ajay Gupta was directly involved in identifying and meeting with the supplier.

395. Emails exchanged between various Sahara employees in January 2014 show that Sahara employees, in particular one Evan Tak and Ashu Chawla, were directly involved in attempting to resolve logistical issues faced by Star Engineers in shipping products to South Africa via the logistics company UTI.

7.1.14 Emails Sent on Behalf of Estina to Bank of Baroda, Bank of India and ICICI Bank

396. See **Annexure W** for the documents discussed hereunder

397. Emails emanating from the #Guptaleaks show that between October 2012 and November 2012, Gupta employees sent a number of emails to the Bank of Baroda, ICICI Bank and the Bank of India regarding the Estina project. The emails sent and documents attached were:

- a. On the 19th of October 2012, Ravindra Nath (nathr@jic.co.za), an employee of the Gupta-controlled entity JIC, emailed one abishek.ba@icicibank.com. Nath attached a document titled 'CMA – Estina dairy project.xls'
- b. Between at least the 29th of October 2012 and 8 November 2012, Ravindra Nath emailed one boi.johannesburg@bankofindia.co.in on a number of occasions clarifying certain aspects of the Estina project. In one email, Nath attached a document titled 'Estina – Detailed Break-up of Project Cost.docx'

¹⁴⁸ '#Guptaleaks: The Dubai Laundromat – How Millions Milked From the Free State Government Paid for Sun City Wedding', amaBhungane, 30 June 2017, <https://amabhungane.org/stories/guptaleaks-the-dubai-laundromat-how-millions-milked-from-free-state-government-paid-for-sun-city-wedding/>

c. On the 16th of December 2012, Ravindra Nath emailed an email address recorded as Bank of Baroda and copied to 'Chief Executive [South Africa].' The email attached large number of documents, including:

- a. Detailed Break-up of project cost.docx; Estina- CV -CP Yadav.docx; Estina Dairy Project- PR CMA.xls; Estina Dairy Project- write up .doc; Estina Dairy Project-CMA 01.11.2012.xls; Estina- Kamal_CV.docx; Estina-CV-Parth.doc; Estina-CV-RJ Sharma.doc; NPV_Calc_.xlsx

398. The purpose of the emails is not entirely clear from their immediate content. However, we submit that the materials indicate suggest that, for some unknown reason, Estina was seeking to take out loans from the three banks. To do so, Estina provided details of the project, as well as detailed estimates of the Project costs and projected profits and cash-flow.

399. The involvement of the Gupta enterprise in accessing Estina materials and seeking banking assistance is clear from these emails.

400. As an ancillary matter that may be of interest to the Commission, we draw the Commission's attention to two documents in particular, namely, the documents titled 'Estina Dairy Project – write up.docx' and 'Detailed Break-up of project cost.docx.' With regards to the file 'Estina Dairy Project – write up.docx', two points are worth noting.

401. First, the write-up, which describes the Estina projects and its prospects for success, makes no mention whatsoever of the Free State Department of Agriculture's involvement, or the intended involvement of the promised 'beneficiaries' of the project. Certainly, no indication is provided that the Department had made funds available to the project. This omission is curious considering that it should have improved the viability of the project in the eyes of a potential funder.

402. Secondly, the write-up included, at point 8, a table setting out the total anticipated costs of the Estina/Vrede Dairy Project. The table read:

Cost of Project	
DESCRIPTION	Cost ZAR in Mn
<i>Land</i>	<i>Acquired</i>
<i>Development of Land</i>	4.50
<i>Main Dairy Building</i>	35.00
<i>Ancillary Dairy Building</i>	8.00
<i>Farm Implements</i>	10.00
<i>Tractors</i>	15.00
<i>Clinical Equipment</i>	0.60
<i>Reproduction Unit Equipment</i>	0.50
<i>Dairy Equipment with Data base system</i>	4.30
<i>Milk Parlour</i>	5.53
<i>Power Unit</i>	1.75
<i>Animal Purchase Cost</i>	15.00
<i>Workshop Equipment</i>	0.50
<i>Cattle Feed Plant</i>	1.60
<i>Office Building (Admin)</i>	3.40
<i>Residential Building</i>	6.50
<i>Water Management (bore well, Dams etc.</i>	6.70
<i>Roads</i>	6.72
<i>Preliminary & Pre-operative</i>	10.00
<i>Contingency (10%)</i>	12.56
Total	148.16

403. Self-evidently, the project costs detailed by Estina for the life of the project in its correspondence with the Bank of Baroda are considerably lower than those provided in its proposal to the Free State government – a full

R411.84m less than the R570m costs stipulated by Estina in its May 2012 proposal and in the July 2012 contract between Estina and the Department.



Section 8: Benefits Accruing to Free State Government Officials Overseeing the Estina/Vrede Dairy Project Arising from the Gupta Enterprise

404. Evidence from the #Guptaleaks, media reports and court filings show that there were a number of clear and direct links between the Gupta enterprise and government officials from both the national government and the Free State responsible for overseeing the Estina/Vrede Dairy project. Further, certain officials or their families, Mosebenzi Zwane and Ace Magashule in particular, accepted benefits from the Gupta enterprise during the life of the Estina/Vrede Dairy Project. We submit that the consistent favour shown to Estina by Free State government officials in awarding and funding the Estina/Vrede Dairy Project must be seen in this light.

8.1. Mosebenzi Zwane

405. See **Annexure X** for all relevant documents referred to in this section.

406. As noted above, Mosebenzi Zwane served as the MEC for Agriculture during the initiation and approval of the Estina/Vrede Dairy project until his departure from the Department in early 2014. Zwane engaged with or provided the following approvals in relation to the Estina/Vrede project:

- a. Recommend Vrede as the location for the Dairy Project to Peter Thabethe;
- b. Attended a number of community meetings where the Project was discussed and presented;
- c. Sat on the Provincial Expo that received and approved the project proposal for the Estina/Vrede Dairy Project on the 13th of June 2012;
- d. Delegated authority to Peter Thabethe to enter into an assignment of rights between the Phumelela Local Municipality and the Department on the 12th of September 2012.

407. Mosebenzi Zwane secured direct benefits for himself and his associates from the Gupta enterprise during the period in which he delegated

authority to Thabethe for the Department to enter into its 99 year lease agreement with Estina. The direct benefits took the form of an all-expenses paid trip to India for Zwane and members of his gospel choir.

408. On the 13th of September 2013, Ashok Narayan emailed Ashu Chawla with the subject 'Planning for October India trip.' The email ran as follows:

Ashubhai:

Number of persons travelling:

Choir Group: 25

Add MEC + Official + Ashok Narayan: 3

Total persons: 28

Hotel Booking required:

Choir Group: 14 Rooms

Add MEC + Official + Ashok Narayan: 3

Total Rooms required: 17 Rooms

Tentative date of travel:

Depart from JHB: Oct 13, 2012

Return to JHB: Oct 20, 2012

Air tickets required only for Choir Group: 25 persons

409. The date of the above email exchange is striking in light of developments with regards to Estina's access to Krynauswslust farm. As noted above, only a day prior to this email exchange, on the 12th of September 2012, Zwane had delegated authority to Thabethe to enter into an agreement between the Department and Phumelela Municipality. The agreement was also entered into on the 12th of September 2012. The agreement envisaged the Department paying just under R1m to Phumelela to compensate for lost rental income, which could also be interpreted as an effective subsidy paid to assist Estina deliver the Vrede Dairy Project. The

longer term consequence of this agreement was to clear the way for Estina to be granted rent-free access to the land on which the Project was to be based.

410. On the 15th of September 2012, Ashu Chawla forwarded an email from Beverly Hardie (a Sahara employee) to qtshiloane@flyexpress.aero. The domain name suggests that the recipient of the email worked for SA Express, a subsidiary of South African Airways. Subsequent emails show that the choir group purchased tickets to India via SA Express.
411. On the 28th of September 2012, Ashu Chawla emailed one Ms. Hinduja at the Oberoi Hotel Group (smriti.hinduja@oberoigroup.com). Chawla indicated that he was sending 'the names for the guest [sic].' Chawla forwarded the 25 names of Zwane's choir group. Chawla also listed, as the first three entries, Mosebenzi Zwane, Mrs. Innocentia Tshegofatso and Ashok Narayan.
412. Further emails indicate that Mrs. Innocentia Tshegofatso was also referred to as TI Motaung by Ashu Chawla and others. Documents from the Department of Agriculture show that Motaung also went by the name 'Tshegofatso Inno Motaung.' This was the name that was used for her visa application, a receipt of which was forwarded to Ashok Narayan. Online research shows that Motaung was an employee of the Free State Department of Agriculture.¹⁴⁹ In March 2013, Motaung forwarded a letter to Ashok Narayan with the subject 'Message from "MEC."' The attached letter was a letter of invitation from the office of Mosebenzi Zwane to Mr. Shivpal Yadav, the State Minister of Public Works & Irrigation in Uttar Pradesh, India. The letter directed enquires to 'Motaung Inno' at motaungti@fs.agric.za. The Fundudzi Report on 'Various Allegations at Transnet and Eskom', in particular Chapter II on McKinsey, Trillian and Regiments, noted that 'Motaung confirmed that she and Zwane have a child together.'

¹⁴⁹ <https://www.nda.agric.za/doaDev/topMenu/DoAProgrammes/Adjudication%20book.pdf>

413. On the 8th of October 2012, Hinduja responded by attaching a Pro Forma invoice for the travelling party to stay at The Oberoi, Gurgaon and The Oberoi Amarvilas: all hotels in India. The hotels invoiced the charges to Westdawn Investments, a Gupta enterprise company.
414. On the same day, Ashu Chawla emailed Sandeep Dubey (a Sahara employee) and Naresh Khosla, an employee of the Gupta-owned SES India. Ashu Chawla directed Khosla to purchase rail tickets from Delhi to Dehradun, the Gupta brothers' hometown, leaving on the 16th of October and returning the following day. Chawla directed Khosla to purchase tickets for Tony Gupta, Videsh Proothveerajh, Ashok Narayan, Mosebenzi Zwane and Innocentia Tshegofatso.
415. On the 9th of October 2012, Sandeep Dubey emailed Ashu Chawla. He attached the itinerary for the India trip as a Word document. The itinerary showed that the choir group, and Zwane, were expected to use the trip to go river rafting, tour the Taj Mahal and visit the Kingdom of Dreams. It also included a dinner for the group at 'Mr. Gupta house,' presumably Tony Gupta.
416. On the 11th of October 2012, Ashu Chawla emailed Hinduja once more. The email followed an exchange in which Chawla asked the Oberoi Hotel Group to arrange the Taj Mahal tour, and Hinduja had discussed the invoicing arrangements. Chawla sent Hinduja the American Express card details for Tony Gupta (R K Gupta) to cover the costs.
417. On the 27th of September 2012, Ashu Chawla emailed nsingh@thelalit.com. The Lalit provided one of the hotels used by the choir group. Chawla directed that he required 15 double rooms to be booked between the 19th and 20th of October. Chawla forwarded the names of the choir group to nsingh@thelalit.com on the 3rd of October 2012. On the 4th of October 2012, nsinh@thelalit.com emailed Chawla an invoice, which recorded that the bookings would be billed against Sahara Computers in South Africa. Further emails show that Naresh Khosla supplied credit card details to Lalit to complete the bookings.

418. We have used the #Guptaleaks records to calculate, where possible, the costs incurred by the Gupta enterprise in sending Zwane and his associates to India. Certain costs could not be located, such as air fare for Zwane and the costs of food and entertainment. Nevertheless, based on the documents at our disposal, our calculations show that the trip cost at least R568 019. Those costs we have identified are set out below:

Item/Description	Invoiced To	Rupee Amount	Rand Amount
17 Rooms at The Lalit, Mumbai for 21 October 2012	Sahara Computers Pty Ltd	Rs 128 573.55	R20 571.76 @ Rs1:R0.16
Multiple rooms for multiple nights at the Oberoi, Gurgaon	Westdawn Investments Pty Ltd	Rs 1 310 406	R209 664.96 @ Rs1:R0.16
13 double premier rooms and 5 single premier rooms, both with breakfast, at The Oberoi Amarvilas, Agra	Westdawn Investments Pty Ltd	Rs 485 988	R77 758.08 @ Rs1:R0.16
25 economy class return tickets to Delhi @ R10401 p/p			R260 025
Total			R568 019.80

419. According to the Democratic Alliance, Zwane did not declare this as required by the register of members' interests.¹⁵⁰

420. The #Guptaleaks reveal that Zwane made six visits to the Gupta compound in between September 2012 and January 2014. In total, Zwane held meetings at the Gupta compound in.¹⁵¹ Peter Thabethe accompanied Zwane to those meetings on at least two occasions.¹⁵² The visits all took place during the period in which Zwane, as MEC for Agriculture, would have had oversight over the Estina/Vrede project. The relevant diary entries were:

The 16th of September 2012, when Tony Gupta is scheduled to meet 'MEC Agric' at Saxonwold;

The 5th of January 2013, when Tony Gupta is scheduled to meet 'MEC Agric' at Saxonwold;

The 1st of February 2013, when Tony Gupta is scheduled to meet 'Zwane + DG' at Saxonwold;

The 18th of July 2013, when Tony Gupta is scheduled to meet 'Zwane and Peter' in Saxonwold;

The 17th of January 2014, when Tony Gupta is scheduled to meet 'Zwane' in Saxonwold;

The 31st of January 2014, when Tony Gupta is scheduled to meet 'Zwane' in Saxonwold.¹⁵³

421. Mr. Zwane was an attendee at the wedding of Vega Gupta and Aakash Jahajgarhia at Sun City. #Guptaleaks records suggest that Zwane was roomed at The Palace for the wedding, at a cost of R7500 per night. As we address in our further submission, the Sun City wedding was expensed

¹⁵⁰ <https://citizen.co.za/news/south-africa/1545901/zwane-under-fire-as-da-claims-he-never-declared-gupta-india-trip/>

¹⁵¹ 'Cash cows and computers – Ace Magashule's Laptop Deals with Gupta's Vrede Dairy Man; Joemat-Petterson's Saxonwold Meetings', *Daily Maverick*, 23 July 2019

¹⁵² High profile Gupta visits verified, *Business Day*, 12 June 2017

¹⁵³ 'Cash cows and computers – Ace Magashule's Laptop Deals with Gupta's Vrede Dairy Man; Joemat-Petterson's Saxonwold Meetings', *Daily Maverick*, 23 July 2019

against funds that were laundered from the Estina/Vrede Dairy Project by the Gupta enterprise.¹⁵⁴

422. Zwane continued to maintain a close connection with the Gupta enterprise after his departure from the Free State Department of Agriculture. We do not address them all here, but do note that Zwane has been shown through the #Guptaleaks and other investigations to be central to the Gupta enterprise's activities in the mining sector. The Gupta leak emails further indicate that Zwane was appointed to the position of Minister after Tony Gupta had forwarded Zwane's CV to Duduzane Zuma, presumably for transmission onto his father.¹⁵⁵ Zwane's CV was also sent to Tony Gupta by Frans Oupa Mokoena. Mokoena was the original custodian of shares in Zayna Investments, which was anticipated to house the shares of the Vrede community beneficiaries.

423. It was clearly inappropriate for Zwane to accept benefits from the Gupta enterprise, including the Indian choir trip, while he was actively involved in overseeing the implementation of the Estina/Vrede Dairy Project. Indeed, we submit that the timing of the award of the benefits, and Zwane's involvement at key points in the Estina/Vrede Dairy Project as MEC, could constitute a violation of the Prevention and Combatting of Corrupt Activities Act (PRECCA).

424. We thus strongly recommend that the Commission investigate and establish whether Zwane committed *prima facie* criminal violations of PRECCA, and, if so, that these findings are forwarded to the Hawks and the NPA.

8.2. Ace Magashule

425. See **Annexure Y** for all relevant documents referred to in this section.

¹⁵⁴ 'The Sordid Story of Mosebenzi Zwane,' *Daily Maverick*, 18 September 2018

¹⁵⁵ Duduzane Zuma, Kept and Captured', amaBhungane and Scorpio, 1 June 2017

426. Ace Magashule was involved in the Estina/Vrede Project as Premier in the following ways:

- a. Approving Peter Thabethe's 'research trip' to India, at which Thabethe was accompanied by Ashok Narayan;
- b. Approving, as part of the Provincial Expo, the Estina/Vrede project on the 13th of June 2011;
- c. Delegating authority to Mosebenzi Zwane to allow Zwane to delegate authority to Peter Thabethe to enter into the 99-year lease agreement;
- d. Receiving, and failing to act on, the draft Accountant General Report of January 2014, the final Accountant General report of February 2014, and the provisional findings of the Public Protector, all of which recommended that payments to Estina be halted immediately.

427. As noted previously, Ashok Narayan, a central player in the Gupta enterprise and the theft of Estina funds, was appointed as an ICT advisor by Magashule on the 29th of February 2012. Narayan was appointed on the same day that he and Thabethe were to arrive in India to conduct 'research' into a potential partnership with Paras.

428. The #Guptaleaks shows that, on more than one occasion, Narayan arranged invitations to visit the Free State on official visits to numerous Indian dignitaries. Narayan arranged for the invitations to be sent from the Office of the Premier.

429. The #Guptaleaks show that Magashule was scheduled to visit the Gupta compound on at least two occasions. The first was scheduled as 'Lunch Meeting ACE' on the 10th of April 2011. The second was recorded as a meeting with 'Gift Father' on the 2nd of October 2012. Magashule's son, Tshepiso, was also known as Gift.

430. Ace Magashule's sons secured a number of direct benefits from the Gupta enterprise. Tshepiso was employed as a consultant by the Guptas in at least 2010, and joined the Gupta brothers Ajay, Rajesh, Atul and their families

on a three week holiday to New York City and Venice.¹⁵⁶ According to documents from the #Guptaleaks and Pieter-Louis Myburgh, Tshepiso was employed by the Guptas from at least November 2010. One spreadsheet in the #Guptaleaks shows that Tshepiso worked as a consultant for Mabengela Investments, a Gupta enterprise company part owned by Duduzane Zuma.

431. Tshepiso and another brother, Thato, travelled to Dubai in December 2015 and stayed in a luxury hotel for 8 days called the Oberoi. The #Guptaleaks records show that Ashu Chawla instructed the Oberoi that Sahara would cover the cost of the brother's 'bed and breakfast.'¹⁵⁷
432. The #Guptaleaks archives show that, on the 6th of May 2014, Moside Motsemme sent an email to Tshepiso's email [tgmagashule@gmail.com]. The email attached a list that Motsemme described as 'a list of FS ANC party agents in need of airtime, they all use MTN. It will be appreciated if airtime amounting to R120 per person could be loaded today.' Motsemme indicated that the email was sent 'as per directive of FS ANC Chairperson.' At the time, Ace Magashule was the Chairperson of the ANC in the Free State. According to Pieter-Louis Myburgh, Ace Magashule and Motsemme had two children together. The document attached to the email listed 362 individuals and their cellphone numbers. The cost of the requested airtime would total R43,440.
433. The list and the email exchange between Motsemme and Tshepiso was forwarded to Tony Gupta's Sahara email address on the same day, the 6th of May. The mail was forwarded by Kabelo Nthongoa. According to Pieter-Louis Myburgh, Nthongoa was Ace Magashule's daughter-in-law. She had married Tshepiso in 2014.
434. Myburgh also notes that Tshepiso and Nthongoa lived at an address on Avonwold Road in Saxonwold, and that the house was owned by Confident Concept, a Gupta enterprise company. Property records confirm

¹⁵⁶ 'Groomed by the Guptas: How Free State Premier Ace Magashule, son Gift were caught and captured', *Biznews*, 12 June 2017

¹⁵⁷ '#Guptaleaks: The 'Gift' That Keeps on Giving', *amaBhungane*, 5 June 2017

that Confident Concept Ltd owned 18 Avonwold Road in Saxonwold.¹⁵⁸

Myburgh further alleges that Ace Magashule used the property on Avonwold Road to meet up with the Gupta brothers in Johannesburg.



¹⁵⁸ See Annexure L attached