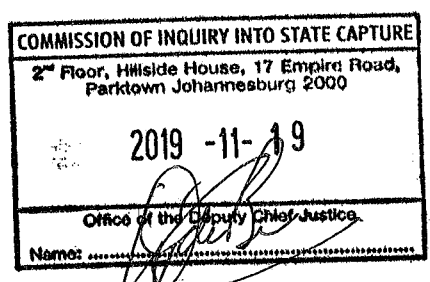


AFFIDAVIT OF MR. RAJEEV THOMAS

I, the undersigned,

RAJEEV THOMAS



do state the following under oath:

1. I am an adult male engineer and businessman. I am a Director and was the Chief Executive Officer ("CEO") of Huarong Energy Africa (Pty) Ltd. ("HEA"). I am also a founding shareholder and director of Tribus (Pty) Ltd ("Tribus").
2. The facts deposed to hereunder are true and correct, being within my personal knowledge and belief.

THE PURPOSE OF THIS AFFIDAVIT

3. The purpose of this Affidavit is to respond to the Chairperson's Directive in Terms of Regulation 10(6) of the Regulations of the Judicial Commission of Inquiry into Allegations of State Capture, Corruption and Fraud in the Public Sector Including Organs of State ("the Commission") which was delivered to me in early November 2019 (the "Directive").
4. The Directive required that I deliver to the Secretary or the Acting Secretary of the Commission on or before 20 November 2019 an affidavit or affirmed declaration in which:
 - 4.1 I state whether I admit or deny the allegations made about, or against, me in the affidavit or statement or affirmed declaration of Mr Andre Frank Pillay ("Mr Pillay") dated 18 February 2019.
 - 4.2 I state whether I deny or dispute any allegations or statement made about, or against, me in the said affidavit or statement or affirmed declaration, the grounds on which I base such denial and give my full version in regard to the allegation(s) or statement(s) or issue(s) or matters or incidents covered such statement or affidavit which refer, or relate to me.
5. This Affidavit provides the response as required in paragraphs 4.1 and 4.2 above.

AFFIDAVIT

6. I confirm that I have read Mr Pillay's affidavit dated 18 February 2019 and have made the following general comments:
- 6.1 I through HEA worked on developing a capital expansion Funding solution ("the Transaction") for Eskom SOC ("Eskom") and we had been interacting with Eskom and Mr Pillay in good faith since 2015. We were at all times transparent with Eskom and Mr Pillay as to all our actions and intentions.
- 6.2 I had always worked through Mr Pillay as the Eskom interface in relation to the Transaction and most if not all correspondence as to the Transaction was through Mr Pillay and the Eskom treasury office ("Eskom Treasury").
- 6.3 Mr Pillay designed the Eskom procurement process that HEA was required to follow, and HEA followed all his instructions, including submitting a response to the request for proposal ("RFP") with the term sheet ("Term Sheet") that was already signed between HEA and Eskom and was binding.
- 6.4 On more than one occasion, Mr Pillay mentioned to us that Eskom Treasury has a special procurement dispensation, and that the CEO and CFO of Eskom have sole discretionary signing authorities given to them in the Eskom Board Delegation of Authority. Mr Pillay advised us that the Eskom Board submissions was mainly for their support and buy-in. (See Mr Pillay submission annexures AP 17 and AP 27).
- 6.5 Mr Pillay could have stopped the Transaction at any time if he felt it did not follow the Eskom procurement process or if it was believed to be too risky for Eskom or if he did not agree with the terms of the Transaction.
- 6.6 The fact that Mr Pillay did not stop the Transaction and based on his evidence implies an act of bad faith towards HEA during the period of 2017. Furthermore, from the reading of Mr Pillay's affidavit, he is, after the fact endeavouring to discredit the Transaction, as it is a liability for Eskom today.
- 6.7 In support of the above and as to Mr Pillay's mandate and ability to stop the Transaction, we refer to the interaction between Mr Pillay and the Huarong Chinese delegation who asked Eskom (Mr Pillay) to facilitate the signing of a non-binding strategic co-operation agreement with them at the BRICS summit in Xiamen, China. After negotiating and agreeing the strategic co-operation

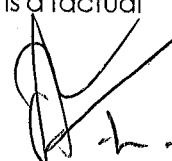


agreement, after over a month of hard work and employing expensive lawyers and other advisors, Mr Pillay states in his affidavit that he asked the then Eskom CEO **NOT** to sign the strategic co-operation agreement (see Andre Pillay Affidavit Paragraph 18). We were never aware of this bad faith action until now.

- 6.8 I further note that the period between May 2017 to December 2017 was a very difficult period for Eskom, with credit downgrades, executive suspensions, board changes, executive appointments and changes, severe liquidity constraints, negative media coverage, lender activism, possible government/administration change (in December) and that the financial markets were closed to Eskom (please see Mr. Pillay submission "Supplementary Affidavit of A Pillay"). It is in this period that HEA was approached by Eskom and Mr Pillay to **urgently** assist them with a Short-term cash loan. I felt that Mr Pillay's approach to us at that time was aggressive and almost bullying us into arranging a cash loan through China Huarong while holding the Transaction to ransom. It seemed that at the time HEA and China Huarong were the only funders willing to work with Eskom. Mr. Khoza, the Eskom Chairman at the time was civil and requested assistance professionally and transparently and we engaged with him and assisted him, **through Mr Pillay**, in relation to a short-term cash loan of up to USD \$500 million from China Huarong. This short-term transaction was not concluded.

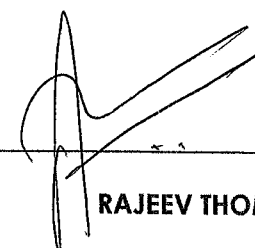
Affidavit responding to Mr Pillay's Affidavit

- 6.9 Affidavit Paragraphs 1 to 8: I take note of these Paragraphs.
- 6.10 Affidavit Paragraph 9: I take note of this Paragraph. I note that I never had any conversation with Mr. Anoj Singh regarding this matter. The first time I met and spoke with Mr. Anoj Singh was when Mr Pillay introduced me to him in Beijing China while Eskom were visiting there on their due diligence visit with China Huarong in January 2017.
- 6.11 Affidavit Paragraphs 10 to 15: I take note of these Paragraphs.
- 6.12 Affidavit Paragraph 15: I take note of this Paragraph, however, I have no recollection of any discussion with Mr. Anoj Singh.
- 6.13 Affidavit Paragraphs 16 to 26: I take note of these Paragraphs.
- 6.14 Affidavit Paragraph 27: I take note of this Paragraph, however, there is a factual



error in this paragraph. Mr. Zethembe Khoza travelled to Hong Kong, China and met with HEA and China Huarong Overseas on 3 November 2017.

- 6.15 Affidavit Paragraphs 28 to 29: I take note of these Paragraphs.
- 6.16 Affidavit Paragraph 30: I take note of this Paragraph and note that at the end of December 2017, an addendum to the ADFA extending the Conditions Precedent end date was proposed and signed. No further new invoice was submitted to Eskom.
- 6.17 Affidavit Paragraphs 30 to 45: I take note of these Paragraphs.
- 6.18 Affidavit Paragraphs 46: I take note of this Paragraph and note that I do not recall this discussion with Andre.
- 6.19 Affidavit Paragraphs 47 to 53: I take note of these Paragraphs.



RAJEEV THOMAS

THIS DONE, SIGNED AND SWORN TO BEFORE ME AT Douglasdale ON THIS 19 DAY OF NOVEMBER 2019, AT 09:55 AM/PM, THE DEPONENT HAVING ACKNOWLEDGED THAT HE HAS READ AND UNDERSTOOD THE CONTENTS HEREOF AND CONSIDERS THE OATH BINDING ON HIS CONSCIENCE.

I certify that the above statement was taken by me and that the deponent has acknowledged that he/she knows and understands the contents thereof. This statement was sworn to/affirmed before me and the deponent's signature/mark/thumb-print was placed thereon in my presence.

At Douglasdale on 19 November 2019 at 09:55

[Signature]
(Signature) COMMISSIONER OF OATHS

Sepoane N. Motale
FULL FIRST NAMES AND SURNAME IN BLOCK LETTERS

Dopces and Douglasdale
BUSINESS ADDRESS (STREET ADDRESS)

Douglasdale

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RANK

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SAR

SOUTH AFRICAN POLICE SERVICE
CLIENT SERVICE CENTRE
COMMISSIONER OF OATHS
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DOUGLASDALE
SOUTH AFRICAN POLICE SERVICE