

## Too clever by half (English followed by Afrikaans)

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### Deon Basson

THE release of the report on SA s arms deal and the launch of the third cellphone service in the same week appeared to have nothing in common until Tuesday when Cell C was again plunged into controversy.

An application was lodged in the Pretoria High Court against Cell C controlling shareholder, Saudi Oger of Saudi Arabia. The application is expected to be a great embarrassment for Oger, which has an indirect stake of 60% in Cell C.

To make matters worse, it emerged that some directors of CellSaf, the SA company that owns 40% of Cell C, are also directors of two companies whose names feature prominently in the arms deal report.

Despite its minority holding, CellSaf, through power-sharing arrangements, is closely involved in major decisions taken at Cell C.

The share registers of major companies involved directly and indirectly in the arms scandal has been attached to documents by the Office for Serious Economic Crimes.

The shareholdings of companies involved in the arms deal cannot be confirmed yet but FW established from other sources that substantial cross-directorships link CellSaf to two companies involved in the arms deal.

The connection between key shareholders of CellSaf and the arms deal companies is significant. In June, investigative journal Noseweek linked the granting of the cellphone licence to Cell C to arms trading between SA and Saudi Arabia. The possibility of Saudi Arabia awarding an arms contract to Denel was mooted at the time.

Three SA businessmen Alfred Oosthuizen, Louis Coetzee and Esmond Myhill are claiming in the Pretoria High Court that they helped Saudi Oger succeed with its cellphone licence application and have filed a claim of US\$2m (nearly R20m) against the company.

Oosthuizen submits in an affidavit that Myhill negotiated with the representatives of Saudi Oger in Riyadh, Saudi Arabia, and in SA on behalf of the trio.

The negotiations were said to be conducted with John Freel, corporate affairs manager of Saudi Oger, and Emad Baban, deputy president of the company.

On 29 September 1998, Myhill received a fax from Baban requesting him to identify investment opportunities in SA for Saudi Oger. On 10 October that year, Myhill informed Baban that SA s Government intended putting out a tender for a third and fourth cellphone licence in November 1998.

Oosthuizen claims Myhill travelled to Riyadh at the instigation of Baban to discuss Saudi Oger s plans with regard to the cellphone licence application. In the course of the discussions, Baban apparently proposed the payment of a success fee should Coetzee, Oosthuizen and Myhill introduce Saudi Oger to people who would secure the cellphone licence deal for the company.

Baban reportedly said that he and the trio stood to earn millions of dollars each if the licence was awarded to Saudi Oger.

On 11 and 12 November 1998, Freel visited SA. He reportedly informed the trio of what would be expected of them. They in turn requested a letter from him setting out the transaction and stipulating the \$2m payment.

Freel allegedly informed them that he was not authorised to write such a letter and that they had to discuss the matter with Baban the next day.

The meeting apparently took place the next day over breakfast at a plush Sandton hotel. It was agreed that the duties of Myhill and his two colleagues would include identifying an SA empowerment group that would be in a position to lobby successfully with a view to securing the licence.

The trio was also to introduce the local empowerment group to Saudi Oger and to participate in the local lobbying. In exchange for this, they would allegedly receive their success fee of \$2m.

As is known, the licence was finally awarded to Cell C on 22 June this year following a protracted court case against Nextcom. An invoice for the amount of \$2m was sent to Saudi Oger on 5 July this year. Oger did not pay up.

Oosthuizen submits that Cell C had to pay licensing fees of R100m. Since Oger Telekom SA has an indirect interest of 60% in Cell C, the reasonable value of the shares should be at least R60m, which, according to Oosthuizen, should be attached for the purpose of their court application.

He requested the court to grant permission for the summons to be served on Talaat Laham, chairman and CEO of Cell C. According to him, Laham is also a representative of Saudi Oger.

He also requested permission for the summons to be faxed to Saudi Oger and that a copy be served on the company's legal representatives, Deneys Reitz.

As reasons for this unusual request, Oosthuizen submits that Hariri family members, who are major shareholders of Saudi Oger and are politically influential in Saudi Arabia, could use their influence to stop the summons from being served.

He also says there are close ties between the SA and Saudi Arabian governments, which could contribute to the summons not being served.

This is a mouthful. Of course, Saudi Oger still has to be given the opportunity to put its side of the story in the court documents. Be that as it may, the allegations highlight the manner in which cellphone licences are awarded.

Surely an independent body like the Independent Communications Authority of SA (Icasa) is supposed to consider applications of this nature objectively without political intervention? Oosthuizen's claims point to the contrary. No doubt the court will judge the merits of these allegations in due course.

The court application focuses attention on the interesting licence application submitted by Cell C earlier. The empowerment partner to which Oosthuizen refers in his affidavit is CellSaf, which, apart from holding 40% of Cell C, comprises 33 empowerment groups, including certain business organisations that clearly wield the sceptre.

In the light of Oosthuizen's affidavit, CellSaf's history as described in the licence application is meaningful. A business relationship between one of the senior CellSaf partners, the listed Ubambo Investment Holdings and Saudi Oger, was established as early as October 1998. A similar agreement was reportedly established a month later between FBS Holdings and Saudi Oger.

Ubambo and FBS each has 10% of CellSaf. Ubambo is a private equity fund in which Zwelakhe Mankazana and Yusuf Mahomed play an important role.

The main role players at FBS Holdings are retired General Lambert Moloi, Tshepo Molai, Ian Pierce and again Mahomed.

One of the other partners in CellSaf is Kobitel with a 5% stake. Kobitel's controlling shareholders are Nkobi Investments, a company controlled by Shabir Shaik, the controversial man who was in the news in the past week when his name featured prominently in the report on the investigation into Government's R66bn arms deal.

He was arrested later for alleged possession of confidential State documents. His brother, Chippy Shaik, was suspended as chief buyer for the defence force this week following allegations of a conflict of interests.

The transactions of Shabir Shaik and his private companies with the French Thales group are also described in the report. And there appear to be ties between Shaik's empire and FBS.

According to the report on the arms deal, FBS owns 20% of Africa Defence Systems (ADS), the SA subsidiary of the French Thales group that won the R400m contract to supply four corvettes to the navy.

FBS is obviously a vague reference to FBS Defence Logistics, which in turn is probably a subsidiary of FBS Holdings. The directors of FBS Defence Logistics are Moloi, Molai, Pierce and Mahomed.

Moloi, 68, is probably the best known of the four. He was a founder member of Umkhonto we Sizwe in 1961. He is a director of Denel and a special adviser to the chief of the defence force.

Both he and Molai serve on the boards of ADS, probably by virtue of the 20% interest FBS holds in ADS.

It's interesting that the FBS foursome (Molai, Moloi, Pierce and Mahomed) also dominates the board of CellSaf, even though CellSaf has only 10% of FBS and considering the shareholders agreement concluded among the 33 shareholders.

The Web site [www.legalcity.co.za](http://www.legalcity.co.za) indicates that the four are the only directors of CellSaf. The shareholders agreement provides for at least five but a maximum of 20 directors.

Any director with an interest of at least 5% can appoint one director and anybody with an interest of at least 10% can appoint two.

Higher up in the Cell C structure the influence of the FBS clique is clearly reduced for only Pierce is a director of Cell C, while only he and Moloi are directors of 3C Telecommunications, the direct controlling company of Cell C, which is the effective seat of the partnership between CellSaf and Saudi Oger.

Still, the FBS foursome is closely involved in the cellphone and arms industries. In the normal course of events, this would not warrant any finger pointing. However, arms and cellphones are sensitive industries the latter particularly so since it is subject to licensing.

Therefore, in the light of the earlier allusion to the cellphone licence being part of a swap transaction, the double involvement of the foursome has to be regarded as regrettable.

Efforts this week to gain access to the share registers of the FBS group, ADS as well as the Thales-controlled Thomson-CSF Holdings SA and Thomson-CSF failed since all the registers have been attached by the Office for Serious Economic Crimes.

However, the arms deal report throws light on the shareholding of some of the companies. A conspicuous event is the alacrity with which Shaik's Thales group forged ties with the French after the French set up camp here in 1996.

Thomson-CSF Holdings was incorporated on 21 May 1996. Five days later, Shaik's Nkobi Investments acquired 10% of the company. A few months later, Nkobi acquired 30% of Thomson-CSF.

Nkobi paid a nominal amount of R10 000 for 20% of Thomson-CSF Holdings. In 1999, he sold this stake for R500 000. In so far as one can take these figures seriously, the company was worth R100 000 in 1996 and R5m in 1999. Could this be possible for a company involved in mammoth arms deals?

Also in 1999, FBS paid R7,4m for a 20% stake in ADS, which values ADS at R37m. Even this sounds far too modest.

In 1999, Nkobi Holdings paid R7,5m for 25% of Thomson-CSF, valuing this company at R30m. Again that is not big money for the local subsidiary of an international arms manufacturer.

Based on the transactions described in the arms deal report, FW calculated that Thomson-CSF has a 55% stake in ADS. This differs from the information in the Web site of the French holding company, which puts the interest at 60%.

Shortly after Shabir Shaik's arrest, Thales, holding company of the local Thomson companies, issued the following cryptic statement: Nkobi Holdings is a partner of Thales and ADS in SA. Nkobi's chairman, Shabir Shaik, is not an employee of Thales.

The arms deal report says nothing about why and how Shaik in particular was chosen by the French to become their partner and nothing about why FBS and Moloi, with their excellent military contacts, were involved in a second partnership. Clearly, not enough questions were asked about the prices at which Shaik's companies and FBS obtained interests in the defence companies.

Thales is listed on the Paris stock market with a market cap of 6,7bn euros (about R57bn). Profit margins were slim on turnover of 8,6bn euros last year. But it is remarkable that such a large part (21%) of its income is earned in the Middle East. Thales has two subsidiaries and a joint venture in the United Arab Emirates.

The joint venture, called Saudi Technical Engineering Systems (Steta), focuses on Saudi Arabia. Thales is the largest contractor for Saudi Arabia's Sawari 2 frigate acquisition programme.

In SA, the relationship between certain Cell C partners and Saudi Oger will no doubt be watched closely. Saudi Oger has control in terms of a shareholders agreement, subject to power-sharing principles. For instance, the immediate holding company 3C Telecommunications consists of 14 members with eight Saudi Oger directors and six CellSaf directors. The chairman is appointed on the recommendation of CellSaf and the deputy chairman on the recommendation of Saudi Oger's local subsidiary.

Cell C's board of directors consists of five members, three of which are nominated by Saudi Oger and two by CellSaf. The chairman is nominated by the Saudis and the deputy chairman by CellSaf.

Consensus decision-making is taken a step further with a 75% majority required for all important decisions. So though the Saudis are in control, they need the sustained support of a significant portion of minority shareholders of Cell C to make important decisions.

That support is expected to come from big shareholders like FBS Holdings. Pierce, 43, a relatively unknown chartered accountant, can be expected to play a key role here. But power-sharing is no simple matter and Cell C was plunged into a baptism of fire in the form of a court wrangle from the start.

We have not yet heard the last word on this controversial licence award and the involvement of certain shareholders in the arms industry

# Slim vang sy baas

Nov 23 2001 00:00

## Deon Basson

Die bekendmaking van die verslag oor SA se wapenaankope en SA se derde selfoondiens se toetrede tot die mark in â€™n enkele week is twee nuusgebeurtenisse wat oÃ«nskynlik niks met mekaar te make het nie.

Maar toe word diÃ© derde selfoongroep, Cell C, Dinsdag vir die soveelste keer in omstredenheid gedompel deur â€™n hofaansoek in die Pretoriase hooggeregshof teen sy beherende aandeelhouer, Saudi Oger van Saoedi-ArabiÃ«. DiÃ© aansoek gaan laasgenoemde waarskynlik in groot verleentheid stel. Saudi Oger het â€™n onregstreekse belang van 60% in Cell C.

Om sake te vererger, blyk dit aan â€™n ander front dat sekere direkteure van CellSaf, die SA maatskappy met â€™n minderheidsbelang van 40% in Cell C, ook direkteure van twee maatskappye is waarvan die name prominent in die wapenverslag genoem word. Ondanks sy minderheidsbelang is Cell C uit hoofde van magsdelingsreÃ«lings ten nouste betrokke by die belangrike besluite wat by Cell C geneem word.

Die aandeelregisters van sleutelmaatskappye wat regstreeks en onregstreeks by die wapenskandaal betrek word, is saam met ander dokumente deur die Ondersoekdirektoraat vir Ernstige Ekonomiese Misdaad (Odeem) gekonfiskeer.

Dit is dus nie nou moontlik om al die betrokke maatskappye se aandeelhouing akkuraat vas te stel nie. F&T het wel aan die hand van verskeie alternatiewe bronne vasgestel dat daar wesenlike kruisdirekteurskappe tussen CellSaf en die twee wapenmaatskappye is.

DiÃ© verbintenis tussen sleutelaandeelhouers van CellSaf en die wapenmaatskappye is betekenisvol. Reeds in Junie vanjaar het die ondersoekende tydskrif Noseweek die destydse toekenning van die selfoonlisensie aan Cell C in verband gebring met moontlike wapenhandel tussen SA en Saoedi-ArabiÃ«. Die moontlikheid dat diÃ© land â€™n wapenkontrak aan Denel kon toeken, was toe ter sprake.

Drie SA sakemanne, Alfred Oosthuizen, Louis Coetzee en Esmond Myhill, voer in die Pretoriase hooggeregshof aan hulle het Saudi Oger gehelp om sy selfoonlisensie-aansoek te laat slaag en dat hulle nou â€™n eis van \$2 miljoen (amper R20 miljoen) teen die maatskappy het.

Oosthuizen beweer in â€™n beÃ«digde verklaring dat Myhill mamens die drietal onderhandelinge met verteenwoordigers van Saudi Oger in Riaad, Saoedi-ArabiÃ«, en in SA gevoer het.

Die onderhandelinge is gevoer met John Freel, bestuurder: korporatiewe sake van Saudi Oger, en Emad Baban, â€™n vise-president van die maatskappy.

Myhill het op 29 September 1998 â€™n faks van Baban ontvang waarin hy vra dat Myhill vir beleggingsgeleenthede in SA vir Saudi Oger identifiseer. Op 10 Oktober van dieselfde jaar het het Myhill vir Baban ingelig dat die SA regering beoog om die tenderproses vir â€™n derde en â€™n vierde selfoonlisensie in November 1998 oop te stel.

Oosthuizen beweer Myhill het op aandrang van Baban na Riaad gereis om Saudi Oger se planne met betrekking tot die selfoonlisensie te bespreek. Baban het tydens die gesprekke glo voorgestel dat â€™n â€œsuksesfooiâ€ betaalbaar sou wees as Coetzee, Oosthuizen en Myhill vir Saudi Oger aan mense sou kon voorstel deur wie hulle die selfoonlisensie sou kon verseker.

Baban sou glo gesÃ« het hy en die drietal sou elk miljoene dollars kon verdien as die lisensie aan Saudi Oger toegeken sou word.

Op 11 en 12 November 1998 het Freel SA besoek. Hy het die drietal ingelig wat van hulle verwag sou word. Hulle het op hul beurt â€™n brief van hom verlang waarin die transaksie en die betaling van die \$2 miljoen uiteengesit word.

Freel het hulle toe na bewering meegedeel dat hy nie gemagtig is om sÃ« â€™n brief te skryf nie en dat hulle die saak die volgende dag met Baban moes bespreek.

Die ontmoeting het die volgende dag oor ontbyt in â€™n weelderige Sandtonse hotel plaasgevind. Daar is toe ooreengekom dat Myhill en sy twee kollegas se pligte onder meer sou wees om â€™n SA bemagtigingsgroep te identifiseer wat in staat sou wees om suksesvol politiek stemming te maak met die oog op die verkryging van die lisensie.

Ook sou die drietal die plaaslike bemagtigingsgroep aan Saudi Oger voorstel en deelneem aan die politieke stemmingmakery.

Na bewering sou die drietal dan in ruil daarvoor hul "suksesfooi" van \$2 miljoen kry.

Dit is bekend dat die lisensie uiteindelik nÃ¡ "uitgerekte hofsaak teen Nextcom op 22 Junie vanjaar aan Cell C toegeken is. "Faktuur vir \$2 miljoen is op 5 Julie vanjaar aan Saudi Oger gestuur. Laasgenoemde het nie betaal nie.

Oosthuizen voer aan dat Cell C lisensiegeld van R100 miljoen moes betaal. Oger Telekom SA het "onregstreekse belang van 60% in Cell C (kyk ook na die skematiese voorstelling) en die redelike waarde van die aandele is gevolglik minstens R60 miljoen en kan vir die doel van hul hofaansoek volgens Oosthuizen gekonfiseer word.

Hy vra dat die hof toestemming verleen dat die dagvaarding aan Talaat Laham, voorsitter en uitvoerende hoof van Cell C, bestel word. Laham is volgens hom ook "verteenwoordiger van Saudi Oger. Ook vra hy toestemming dat die dagvaarding aan Saudi Oger gefaks word en "afskrif aan die maatskappy se regsverteenwoordigers Deneys Reitz bestel word.

As redes vir diÃ© ongewone versoek voer Oosthuizen aan dat die Hariri-familie, die hoofaandeelhouers van Saudi Oger, politiek invloedryk in Saoedi-ArabiÃ« is en hul invloed kan gebruik om die bestel van die dagvaarding te keer.

Ook beweer hy dat daar noue bande tussen die SA regering en diÃ© van Saoedi-ArabiÃ« is wat daartoe kan bydra dat die dagvaarding nie bestel kan word nie.

Dit is "hele mondvul. Saudi Oger moet natuurlik nog die kans kry om sy kant van die saak in hofstukke te stel.

Die beweringe vestig nogtans die aandag op die wyse waarop selfoonlisensies toegeken word. "Onafhanklike liggaam soos die Onafhanklike Kommunikasie-owerheid van SA (Okosa) is immers veronderstel om sulke aansoeke objektief en sonder politieke inmenging te oorweeg.

Nou maak Oosthuizen beweringe wat oÃ«nskynlik op die teendeel dui. Die hof sal waarskynlik mettertyd oor die meriete van diÃ© beweringe oordeel.

Die hofaansoek vestig die aandag op die interessante lisensie-aansoek wat Cell C voorheen ingedien het. Die bemagtigingsvennoot waarna Oosthuizen in sy beÃ«digde verklaring verwys, is CellSaf, wat onregstreeks die ander 40% van Cell C besit.

CellSaf is op sy beurt "samestelling van 33 bemagtigingsgroepe waarin sommige sakegroepe onmiskenbaar die septer swaai (lees die tabel op bl. XXXX).

In die lig van Oosthuizen se beÃ«digde verklaring is die geskiedenis van CellSaf soos dit in die lisensie-aansoek beskryf word, betekenisvol. "Sakeverhouding tussen een van die senior CellSaf-vennote, die genoteerde Ubambo Investment Holdings, en Saudi Oger is reeds in Oktober 1998 gevestig. "Soortgelyke ooreenkoms is glo "maand later tussen FBS Holdings en Saudi Oger gesluit.

Ubambo en FBS het elk "belang van 10% in CellSaf. Ubambo is "private aandeelfonds waarin Zwelakhe Mankazana en Yusuf Mahomed "belangrike rol speel.

Die hooffigure by FBS Holdings is die afgetrede generaal Lambert Moloi, Tshepo Molai, Ian Pierce en weer eens Mahomed.

Een van die ander vennote in CellSaf is Kobitel, wat "5%-belang het. Kobitel se beherende aandeelhouer is Nkobi Investments, "maatskappy onder beheer van Shabir Shaik, die omstrede man wat die afgelope week in die nuus was omdat sy naam prominent in die ondersoekverslag na die regering se wapentransaksies van R66 miljard genoem word. Hy is ook later in hegtenis geneem omdat hy na bewering geheime staatsdokumente in sy besit gehad het. Sy broer Chippy Shaik is vandeeweek uit sy pos as hoofaankoper van die Departement van Verdediging geskors weens "beweerde botsing van belange.

Shabir Shaik en sy private maatskappye se transaksies met die Franse Thales-groep word ook in die verslag beskryf. Daar blyk ook bande te wees tussen Shaik se maatskappyryk en FBS. Luidens die wapenverslag het "FBS" "belang van 20% in Africa Defence Systems (ADS), die SA filiaal van die Franse Thales-groep wat die kontrak vir vier korvette vir die vloot ter waarde van R400 miljoen gekry het.

"FBS" is klaarblyklik "vae verwysing na FBS Defence Logistics, wat waarskynlik "filiaal van FBS Holdings is. Die direkteure van FBS Defence Logistics is Moloi, Molai, Pierce en Mahomed.

Van die vier is genl. Moloi (68) waarskynlik die bekendste. Hy was in 1961 "stigterlid van Umkhonto we Sizwe. Hy is "direkteur van Denel en "spesiale adviseur van die hoof van die weermag.

Hy en Molai dien albei ook in die direksie van ADS, waarskynlik uit hoofde van "FBS" se 20%-belang in ADS.

Dit is interessant dat die FBS-viertal (Molai, Moloi, Pierce en Mahomed) ook die direksie van CellSaf oorheers, al is FBS se belang in die maatskappy net 10%. Veral teen die agtergrond van die aandeelhouersooreenkoms wat tussen die 33 aandeelhouers gesluit is.

Die webwerf [www.legalcity.co.za](http://www.legalcity.co.za) dui aan dat die viertal die enigste direkteure van CellSaf is. Die aandeelhouersooreenkoms maak voorsiening vir minstens vyf, maar hoogstens 20 direkteure.

Enige aandeelhouer met "belang van minstens 5% kan een direkteur aanstel en enigeen met "belang van minstens 10% kan twee direkteure aanstel.

HoÃ«r op in die Cell C-struktuur (kyk na die skematiese voorstelling) is die FBS-dampkring se invloed klaarblyklik aansienlik minder, want net Pierce is "direkteur van Cell C en net hy en Moloi is direkteure van 3C Telecommunications, die regstreekse beheermaatskappy van Cell

C waar die vennootskap tussen CellSaf en Saudi Oger prakties gesetel is.

Hoe dit ook al sy, die FBS-viertal is nou betrokke by die selfoonbedryf en die wapenbedryf. In die normale gang van sake kan daar sekerlik nie vingers daarna gewys word nie. Maar wapens en selfone is albei sensitiewe bedrywe, veral ook omdat laasgenoemde onderhewig is aan lisensiering.

Veral in die lig van die vroeëre sinspelings dat die selfoonlisensie deel is van 'n ruiltransaksie moet die dubbele betrokkenheid van die viertal as ongelukkig beskou word.

Pogings om vandeeweek toegang te kry tot die aandeelregisters van die FBS-groep en ADS, asook die Thales-beheerde Thomson-CSF Holdings SA en Thomson-CSF, het misluk omdat Odeem beslag gelê het op al die registers.

Die wapenverslag werp wel lig op die aandeelhouing van sommige van die maatskappye. Dit is opvallend hoe gou Shaik se Thales-groep bande met die Franse gesmee het nadat die Franse in 1996 hier kom tent opslaan het.

Thomson-CSF Holdings SA is op 21 Mei 1996 ingelyf. Vyf dae later het Shaik se maatskappy Nkobi Investments 'n belang van 10% in die maatskappy verkry. 'n Paar maande later het Nkobi Investments ook 'n belang van 30% in Thompson-CSF verkry.

Vir die belang van 10% in Thompson-CSF Holdings SA het Nkobi 'n nominale bedrag van R10 000 betaal, maar dit in 1999 vir R500 000 verkoop. As mens die syfers enigsins ernstig kan opneem, was die maatskappy in 1996 R100 000 en in 1999 maar R5 miljoen werd. Is dit moontlik vir 'n maatskappy wat by reusagtige wapentransaksies betrokke is?

Ook in 1999 het 'n R7,4 miljoen betaal vir 'n belang van 20% in ADS, wat die waardasie van laasgenoemde dus op R37 miljoen te staan bring. Selfs dit klink bra beskeie.

In 1999 het Nkobi Holdings R7,5 miljoen vir 'n belang van 25% in Thomson-CSF betaal, wat laasgenoemde vir R30 miljoen waardeer. Weer eens nie groot geld vir 'n plaaslike filiaal van 'n internasionale wapenvervaardiger nie.

Aan die hand van die transaksies beskryf in die wapenverslag het ITAL F&T ITAL OFF bereken dat Thomson CSF 'n belang van 55% in ADS het. Dit verskil van inligting op die Franse beheermaatskappy se webwerf waarvolgens die belang 60% is.

Thales, beheermaatskappy van die plaaslike Thomson-maatskappye, het kort ná Shahir Shaik se inhegtenisneming die volgende kriptiese verklaring oor hul sakevennoot uitgereik: 'n Nkobi Holdings is 'n vennoot van Thales en ADS in SA. Nkobi se voorsitter, Shabir Shaik, is nie 'n werknemer van Thales nie.

Die wapenverslag sê niks oor hoe en waarom juis Shaik deur die Franse uitgekies is om hul vennoot te word nie. Ook nie waarom FBS en Moloi met sy uitstekende militêre kontakte in 'n tweede vennootskap betrek is nie. Klaarblyklik is daar nie genoeg vroeë gevra oor die pryse waarteen Shaik se maatskappye en 'n belang in die militêre maatskappye gekry het nie.

Thales is op die Paryse aandelebeurs genoteer en het 'n markkapitalisasie van sowat 6,7 miljard euro (sowat R57 miljard). Winsgrense is klein, want die maatskappy het in 2000 'n bedryfswins van 561 miljoen euro en 'n toeskryfbare wins van 201 miljoen euro op 'n inkomste van 8,6 miljard euro gemaak.

Dit is opvallend (kyk ook na die sirkelgrafiek) dat so 'n groot deel (21%) van die inkomste in die Midde-Ooste verdien word. Thales het twee filiale en 'n gesamentlike onderneming wat in die Verenigde Arabiese Emirate gesetel is.

Die gesamentlike onderneming is Saudi Technical Engineering Systems (Steta) en is gemik op Saoedi-Arabië. Thales is die grootste kontrakteur vir Saoedi-Arabië se Sawari 2-fregat-aankoopprogram.

In SA gaan die sakeverhouding tussen sekere Cell C-vennote en Saudi Oger in die toekoms waarskynlik met arendsoë dopgehou word. Saudi Oger het ingevolge 'n aandeelhouersooreenkoms beheer, maar onderhewig aan magsdelingsbeginsels.

Die direksie van die onmiddellike beheermaatskappy, 3C Telecommunications, bestaan uit 14 lede – agt Saudi Oger-direkteure en ses CellSaf-direkteure. Die voorsitter word op aanbeveling van CellSaf aangewys en die ondervoorsitter op aanbeveling van Saudi Oger se plaaslike filiaal.

Cell C se direksie bestaan uit vyf lede, van wie Saudi Oger drie en CellSaf twee aanwys. Die voorsitter word deur Saudi Oger aangewys en die ondervoorsitter deur CellSaf.

Konsensus-besluitneming word verder bevorder deurdat 'n 75%-meerderheidstem vir alle belangrike besluite vereis word. Saudi Oger is dus in beheer, maar hy benodig die volgehoue steun van 'n beduidende minderheid Cell C-aandeelhouers om belangrike besluite te neem.

Daardie steun sal waarskynlik van die groot aandeelhouers soos FBS Holdings kom. Pierce (43), 'n relatief onbekende geoktrooieerde rekenmeester, sal waarskynlik 'n sleutelrol speel. Maar magsdeling is nie altyd so eenvoudig nie en Cell C word boonop feitlik onmiddellik aan 'n vuurdoop onderwerp weens die hofaansoek in Pretoria. Die laaste woord oor sy omstrede lisensietoekenning en sommige aandeelhouers se betrokkenheid in die wapenbedryf is nog lank nie gespreek nie.