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**From:** Jean Boustany - PH <jean.boustany@ [REDACTED]>  
**Sent:** 20 February 2012 12:40  
**To:** Freiha, Said  
**Cc:** Patki, Madthav; Singh, Surjan  
**Subject:** RE: Mozambique

Hi Said,

Answers in red

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**From:** Freiha, Said [mailto:said.freiha@ [REDACTED]]  
**Sent:** Monday, February 20, 2012 12:15 [REDACTED]  
**To:** Jean Boustany - PH  
**Cc:** Patki, Madthav; Singh, Surjan  
**Subject:** RE: Mozambique

Dear Jean,

We have a few questions:

- What is the draw down period for the funds? 40% advance payment and the rest over 20 months (monthly payments of ~ 3% of the 350M\$ ~ 10M\$)
- To what degree is the project approved by the government and has Abu Dhabi Mar been selected, technology approved and the cost agreed? The project has been approved by the Government. A full technical / financial proposal has been sent by Abu Dhabi MAR on December 31<sup>st</sup> 2011. And it is approved by the Mozambican Authorities. Last pending matter is securing the funding.
- When you say ministry of defence will any of the proceeds be used for weapons? (what kind of hardware/software are you suggesting?) no weapons. These are surveillance equipment, computerized centers, and coast guards patrol boats. The Ministry of Defense has been appointed as the "focal point" for this project.
- The Moz govt never pays market rates and typically deals get done on the basis of a subsidy to be paid by the contactor to the lender – Will that be the case here and what is the profitability of the project for you? As discussed, Abu Dhabi MAR does not want to deal in the financing of this project. The sole borrower is the Mozambican Government who will then open an LC in favor of Abu Dhabi MAR. The Mozambique Government will be directing local banks to participate in this syndication. All guarantees for the loan to be given by the authorities to CS. A "premium" is well expected by the Mozambicans. Abu Dhabi MAR built up this Project (since August 2011) on a "cost +" basis together with the Mozambique Authorities. Our profit ~ 10% and this is why and how we got selected.
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- Can you kindly advise.
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- Thank You,
- Best Regards,
- 
- Said

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GOVERNMENT  
EXHIBIT  
GX-2021  
18 CR 681 (WFK)

**From:** Jean Boustany - PH [mailto:jean.boustany@  
**Sent:** 20 February 2012 12:31  
**To:** Freiha, Said  
**Cc:** Patki, Madthav  
**Subject:** RE: Mozambique

Thanks Said,

Dear Madthav: FYI we are dealing directly with the Office of the President for this exercise. Local Mozambican Banks will be participating in a syndication process for sure. There are 5 local Banks which are currently being contacted by the Office of the President.

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**From:** Freiha, Said [mailto:said.freiha@  
**Sent:** Monday, February 20, 2012 10:26 AM  
**To:** Jean Boustany - PH  
**Cc:** Patki, Madthav  
**Subject:** RE: Mozambique

Dear Jean,

Thank you for the below. I have already communicated most of the below to Madthav, (cc'd), who's business is structuring emerging market financing in the Middle East and Africa.

All the best,

Said

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**From:** Jean Boustany - PH [mailto:jean.boustany@  
**Sent:** 20 February 2012 12:23  
**To:** Freiha, Said  
**Subject:** Mozambique

Dear Said,

As discussed over the phone, following are the main parameters of the Project:

- Project: Coastal Surveillance and Protection (hardware + software)
- Client: Government of Mozambique, Ministry of Defense
- Value: 350 M\$
- Contractor: Abu Dhabi MAR
- Project Length: max 2 years
- Loan Period: 5 years
- Guarantees: LG from Central Bank of Mozambique, Government Bonds, Commodities Concession Rights (oil, gas, coal, fisheries, cotton, rice, sugar, gold, tantalum)

Awaiting your feedback.

Take care,

Jean

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