



South African Revenue Service
Customs
Albany House
61/62 Victoria Embankment,
Durban
www.sars.gov.za
Telephone (031) 328 7000

REGISTERED POST

Atlantis Salvage Company
P.O.Box 52583
Moore Road
DURBAN
4083

Customs

Office
Durban

Enquiries
Mrs Newport

Telephone
031-3287716

Facsimile
031-3287719

Room
2nd Floor

Reference
2/2/A33

Date
2008/05/30

Sir

**FORM DA 103 SPECIAL LICENSES TO EXPLORE OR SEARCH FOR
ABANDONED WRECK LICENSE NO. 121606 FOR 2008**

Permission for exploration, or to search for abandoned wrecks along the coast of the Republic of South Africa and to take possession of articles recovered there from is hereby granted to:

Full Name : **MR PETER CHRISTOPHER MUNNS**

Physical Address: **7 ROSEWOOD, 433 MOORE ROAD
GLENWOOD, DURBAN, 4001**

Subject to the rights of others, including any person to whom a license similar to this license may have been granted, or may hereafter be granted and subject to the following conditions:

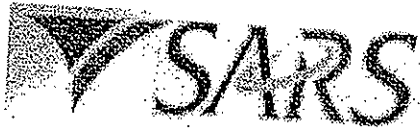
1. The licensee shall keep a register which shall be open for inspection at all reasonable times by an office of the South African Revenue Service, or any other person authorized by the Commissioner for SARS (Hereinafter referred to as the Commissioner) specifying all articles or goods whatsoever, nothing expected, recovered/salvaged by the licensee, the date of the value of such articles or goods and to whom for what amount the articles or goods was sold or disposed of for.
2. The licensee shall within seven days of the date of recovery of any article or thing, furnish the Controller of Customs who issued this license with full particulars of such articles, or goods and shall remove the same place to a place of security approved by the said Controller unless authorized to disposal of the goods in some manner.
3. The licensee shall keep any safe, chest or other receptacle which may be recovered unopened until the said Controller of Customs has been advised of the recovery and such Controller or delegated officer's authorize the opening thereof under Customs supervision for the purpose of compiling a list of everything contained in the safe, chest or receptacle.

4. The licensee shall pay to the State at the said Controller of Customs a royalty of 15% of the value of all article or goods recovered.
5. The licensee shall pay on demand to the said Controller of Customs, (in addition to the 15% royalty mentioned in paragraph 4) all duties liable in terms of the Customs act on any wreckage, articles or goods as well as expenses incurred by the SARS in connection with whatever supervision of any operations the Controller may deem necessary for the protection of the revenue.
6. The duties and royalty shall, on any articles recovered, be assessed on either:
 - (a) the value of the articles as ascertained by a sworn appraisalment or;
 - (b) if the article is sold by the licensee, on the sale price according to the decision of the said controller; or
 - (c) the rated duty if liable to the rated duty.
7. The licensee shall notify the said Controller of Customs in writing of all wrecks discovered, or located, within seven days of such discovery of location, and shall keep a register which shall specify the names and contents of the wreck as far as known, and their position or locality. Such register shall be open at all times for inspection by the Officer(s) delegated by the said Controller.
8. If any work or recovery is conducted on, or from the sea-shore as defined in the Sea Shore Act, Act No. 21 of 1935 (as amended), such work shall be subjected to the provisions of the said Act, and the Regulations promulgated there under.
9. This license is valid from **1 January 2008 to 31 December 2008**, but may be renewed on application at the discretion of the Controller who issued the original license. Application for renewal must be made prior to this license becoming time expired.
10. Should be licensee:
 - (a) fail to commence work within three months from date on which the license was issued;
 - (b) cease operations;
 - (c) fail to carry on operations to the satisfaction of the Controller; or
 - (d) fail in anyway to comply with the afore-mentioned conditions;

The license issued, by the said Controller may be revoked and the licensee Informed accordingly.

11. This license is issued with the understanding that any wreck discovered would be considered to the best of your knowledge and to be understanding of SARS to be "abandoned wreck".


SIGNED AT CUSTOMS AND EXCISE DURBAN ON 30 MAY 2008



ABSA
 Bank Limited/Bank
 Reg No 12847/06-2754/06
 DURBAN CHEQ PROC UNIT
 2008-05-29
 T07 / 8887
 62 - 45 - 26

DA 262

**BOND TO SEARCH FOR ABANDONED WRECKS ALONG THE COAST OF THE
 REPUBLIC OF SOUTH AFRICA AND TO TAKE POSSESSION OR ARTICLES
 RECOVERED THEREFROM-
 (FORM DA 262)**

KNOW ALL MEN BY THESE PRESENTS that

As Principal (hereinafter referred to as the Principal) and

As Sureties in solidum and co-principal debtors renouncing and waiving the exceptions
 ordinis seu excussionis, with the meaning and effect of which we are fully acquainted, are
 held and firmly bound unto the Government of Republic of South Africa in the sum of
R5000.00 (Five Thousand Rand Only) of good and lawful money to be paid to the said
 Government, to which payment, well and truly to be made, we bind ourselves jointly and
 severally, in solidum, each and for the whole, our Hers, Executors, Administrators and
 Assigns.

Dated this 29th date of May in this year 2008

WHEREAS the above principal desires permission to search for and operate upon
 abandoned wrecks along the coast of the Republic of South Africa and to take possession
 of all articles or things of value he/she may find;

NOW, THE CONDITION of this obligation is such that if the said Principal shall conform to
 the following requirements that is to say:


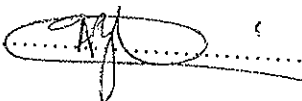
1. keep a register which shall be open to inspection at all reasonable times by officers
 of The South African Revenue Service, or other person authorised by the
 Commissioner for the South African Revenue Service, specifying all articles or
 things whatsoever, nothing excepted, recovered under the license issued in
 connection herewith, also the date of recovery and the manner, and date of the
 disposal of such articles or things and to whom and for what sum of consideration
 disposed of;
2. within seven days of the date of recovery of any article or thing, furnish the nearest
 Controller of Customs and Excise with full particulars of such article or thing and
 shall remove the same to a place of security approved by the said Controller unless
 the Controller authorises disposal in some other manner;
3. keep unopened any safe, chest or other receptacle which may be recovered until
 the nearest Controller of Customs and Excise has been advised of the recovery and
 he/she, or delegated officer/s, is/are present at the opening thereof;
4. pay the Government through the nearest Controller of Customs and Excise a
 royalty of 15% on the value of all articles or things recovered;

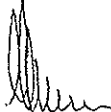
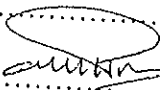
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5. pay on demand to the nearest Controller of Customs and Excise [(in addition to the 15% royalty mentioned in paragraph (4)) the duties leviable in terms of the Customs and Excise act, any wreckage, articles or things as well as all expenses incurred by the South African Revenue Service in connection with whatever supervision of any operations the said Controller may deem necessary for the protection of revenue;
6. shall otherwise comply with all the terms and conditions laid down by the Controller of Customs and Excise in the aforesaid license issued to the Principal.

THEN THIS OBLIGATION TO BE VOID.

WITNESSES


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PRINCIPAL

SURETY

ABSA
Bank Limited/Repark
Reg No 1998/00429/28
DURBAN CHEQ PROC UNIT
2008 -05- 29
T07 / 8887
62 - 45 - 26