There is, in the agreements, there is for sure a very strong case against you guys. I mean it is for sure. If these agreements got a law firm there is, in my mind, no debate there will be big problems. And what will the president do?

What has it got to do with me, Pentler and Matilda? What is Pentler to me? Or Matilda to me?

There is agreement which you signed, with a lady. With the lady.

What is Pentler or Matilda? No, Matinda.

But your names, in mean their names. You signed on behalf of BSGR committing the company to a direct link with delivering the asset for money, in other words it's a government official.

Me as ###Aster ###name, or me as BSGR?

As BSGR. So the project what I'm saying to you is two things. One. While I think, first of all, I want to hear from you guy guys what is your view about it. My understanding is this is what is going to happen: These documents I think are short### is a strong case against you. I think it's for sure, if a law firm takes this thing. And we have dealt with many of this shit. I mean this fund, this office here African Global Capital, an America partner, is not a real business.
It's a fund.

Speaker 2:
Overseas?

Speaker 1:
Overseas.
And we haven't don't any deals with them.
it had 500m but it wanted to spend but 200 just on the oil business.
It is impossible to do business in this kind of Africa, the rules are too strict.
It's a complete FCPA, it's a nightmare.
You can't do due diligence like they want to do it in Africa.
Very strict rules.
But now, I've got a good knowledge about it.
And that agreement for sure will get you guys in big shit, I'm 100% sure about it.
If they give that to the law firm, the chain of events I think will be similar like the DRC process.
On the other deal, we have been participating in the DRC, First Quantum, this Dan Pentler story.
And the law suit would First Quantum on the Great Lakes. We participated in all of that.
And if you take how that played out you put yourself in that position, you can imagine a situation
where for sure you will get a lawsuit between, between either yourself, you will get an agreement
cancelled indeed.
And you will then have to defend yourself.
That for sure will happen, if they give it to a law firm.
The good news is they have not given it to a law firm.
I think that's the positive side, the way I see it now.
The president does not have these things in his hand.
Right.
There is two people basically that has got it and it would be a matter of time until, if the military
chase this thing, if that start running, they sniffing this.
And you got a lady on the other side in a panic, who wants immunity from the president.

Speaker 2:
Which lady?

Speaker 1:
The edge# one.
In a panic.
She wants immunity from the president.

Speaker 2:
This is, according to your knowledge, the first or the fourth one?

Speaker 1:
I don't know, the one who lives in America.

Speaker 2:
Okay

Speaker 1:
Now you can see the situation, you know that way I see it.
The president is wanting to say okay, let me give immunity to these people to come forward.
The reason they not doing this, is because there is distrust in Guinea. People don’t trust the president anymore. Which I told you the other day. People don’t trust you, because they feel you will go back on your word, and you haven’t honoured your agreements. And that’s the only reason why this thing hasn’t pulled together, into a case. That’s how fragile it is. And they won’t go to you, you understand. Now, it’s a very interesting situation cause the military ###. The presidents don’t want them to have power, the predecessor, and they should not get money in their hands. You know, because it’s opposition.

Speaker 2: Who, the military?

Speaker 1: Yeah. You know, the general. The predecessor.

Speaker 2: Which general, I have no idea.

Speaker 1: The previous president.

Speaker 2: Dadis, or Sékouba?

Speaker 1: Sékouba. He is opposition. There is tension.

Speaker 2: For sure there is.

Speaker 1: The government doesn’t want them to have money because they are too strong.

Speaker 2: Look what happened in Mali.

Speaker 1: Exactly, the same case. I understand it. So there is this thing, and it’s public, everyone knows all of this, it’s open. Except for the detail, which there’s been corruption, corruption, corruption. And why haven’t they succeeded? Because they haven’t gotten to the point where they are going now.
You understand?
if they could...

Speaker 2:
Who is they? Who?

Speaker 1:
Let’s say the government lawyer.
If the president has this and he gives it to a law firm then the shit is there.
And then a law firm has to blow the whistle.
I mean that’s just...

Speaker 2:
Sure, we talked about this.

Speaker 1:
I mean that’s their stupid rule book.
Now, what do I see?
And again, you can tell me after this I don’t want to know nothing.
My advice.
How do I see it?
If I was you guys, what would I do?
I would find a way to exit.
First of all, what is there ### of course, that’s what the president wants.
The government, that’s what they need, that’s what the country needs.
I would get BSGR, what is the obstacle we’ve got there? And I would get BSGR to exit, behind a company, a consortium, we will find a way, I will find a way to structure it.
Exit behind a company, solve Vale problem, let Vale come in, let Vale invest and try to maintain the best position that you can.
In other words avoid any other argument, solve the problem for the president on the terms that suit you the best possible in a business way.
You know, that’s the way I would work, without a doubt, which is all possible.
Except for the one problem: it’s running against time, it’s running against time.
That’s the way I see it.

Speaker 2:
You know we started, but Ok.
I’ll let you talk.

Speaker 1:
I think that’s all the different points I wanted to tell you.
in other words, I see a solution for your problem.
If you tell me you don’t want me involved in this thing I am not going to waste my time with it.
If you say for instance, you guys are going to stand firm on your position the way it is I am going to tell you ‘No I am not involved, give me the two ###.
You guys carry on, good luck’.
You understand?
But if you tell me, you acknowledge there is a problem.
You think you want to find a solution, I can tell you I will get involved in that discussion.
If it fails, it fails.
But if it succeeds, it succeeds.
I will give it a week.
You understand?

Speaker 2:
Let me tell you what I think about what you say.
I will try to go step by step.
First this Pentler and Matinda thing.
I don't see how we are related to it, if at all. I don't see what it's got to do with us and mostly also with the issue that we have with the president, I don't know how much you gave the president or the, you know, government and that you want the stakes here instead.
The thing is.
First, I think your guy, Sammy, on the ground is doing a wonderful job, like for collecting the information etc.
This is a compliment I give you like. But he has to stop little bit of sneezing and smearing, this is not nice.
First of all, first of all...

Speaker 1:
He's not been to Guinea.
He's not been there for...

Speaker 2:
I know, I know.
But the thing is that all those people that are seen from your group, from your group directly.
And I told you about Tokyo, and all those people like Jean Yves Olivier....

Speaker 1:
Nothing to do with me.
I mean, Jean Yves is a good guy, is a friend.
But I have not spoken to Jean Yves for more than a year and a half.
Anything he does...

Speaker 2:
He's talking on behalf of, or I don't know, Tokyo.
Tokyo is talking with the son and the things like that.
And that it's coming to the ENRC##. It's very important to ENRC, which I don't know how much they are involved with you.
So I need to know everything.

Speaker 1:
I'll explain to you, I'll tell you. It's important on the Jean Yves point, let me clear that point, it's important.
Ah, because I'm being very open and frank with you guys.
Jean Yves works completely independently of anything I do, or anything, I mean Tokyo ### as a friend.
Me and Tokyo are partners in many businesses in Africa. And the relationship was, I mean first of all we were friends, and on a deal-by-deal basis.
In Guinea it's 100% my fund, because I am offshore, Tokyo and them is a South African company and AGC where we are partners, AGC can't invest in something like Guinea. It's just impossible.
Tokyo's discussions with the son as, in fact he met with the president once as a courtesy when the president of Guinea went to meet Zuma.
Speaker 2: He was in Guinea a few times, Tokyo, as far as I know.

Speaker 1: Not once. Not once.

Speaker 2: Not once?

Speaker 1: Not once, Tokyo, not once. Not once in Guinea. He met the president because he just asked him because Zuma sent the president to his house one night after his meeting to say 'Go and greet Tokyo'. It was courtesy meeting.

Speaker 2: Igor for example Iskowitz is not acting on his behalf? For example?

Speaker 1: Iskowitz? It's very important. You that's why it's good. We have no business relationship. Igor Iskowitz business relationship is zero. Igor and Jean Yves is friends. And they are partners on some businesses. Business that I did, in fact in AGC, we did business with Jean Yves on an oil lock two years ago in Congo Brazzaville, and that's it. One deal. And I haven't spoken to Jean Yves for a year.

Speaker 2: You know how I see ENRC people, like Sasha ###. Together with Amir### that went to Guinea and met with the president a year ago...

Speaker 1: I took them there.

Speaker 2: I understand, I know that, I know that. I know that you also met together with ###Samma you met Alfa not so long ago. And in fact from Alfa, and Alfa people in a way you threaten. I don't know if it's 500m or 40m or 60m, it doesn't matter. It's not ###. The thing is that, the way I see the whole picture with Sasha coming to us and telling us like a friend. The way that the things are run in Guinea and the investigation. And we hear it from his partner, and then the way we see Jean Yves doing with this François ###De ###Combreyo not I don't know. These two French guys, I'm not so sure exactly the ###. Iskowitz and all those, in a way related to.
I'm not saying, I'm not claiming they are. 
But totally for sure they are ### thing. 
That's how I see it...

Speaker 1:
Okay, let me explain...

Speaker 2:
But in a way, be in my position, in a way I worked there very hard to get what I have. 
Okay. You are claiming, or they are claiming this way or another, I don’t see it. 
I told you last time, and I am behind it 100%. 
Let's say I am transparent, more than this window. 
Okay. 
And we can argue about that. 
This Pentler thing, or this, is nothing to do with us. 
Nothing to do with us. 
And you cannot expect us to sign stuff in this. 
We signed all what we signed since our arrival with the ###MOU etc. 
Everything is now in the archive of the ministry. 
I gave them everything, all the files. 
And they asked me many many questions etc. 
And now they wrote me a letter. But it is a very nice letter. 
'They want to discuss' 'They want to talk' Now they way I see it, and be in my position, it's a way of enticing our business in Guineas in exchange to your money you that gave the president or the government, through, or not through the Royal Bank. 
I don’t know.

Speaker 1:
No, two different things hey. 
But let me say, I agree with you 100%. 
Now first of all is it's very important because people go everywhere and claim they are working with us. It is not, 100% clear. 
Jean Yves does not work for us, not for one second. 
Nothing. 
Not one word...

Speaker 2:
Okay.

Speaker 1:
You can ask Jean Yves. 
I mean, he's okay. 
But you know these people. 
###Ivor, zero. 
Either Jean Yves ### in South Africa ###.

Speaker 2:
What Mark Wilcocks and all these people here?

Speaker 1:
Mark Wilcocks is Tokyo's CEO.
Privileged and Confidential- Subject to legal advice

Speaker 2:
Yes I know.
Yes I know.

Speaker 1:
And we’re friends.
We do a lot of business, a lot of business.
In Africa we have this company #### #### # to come in and develop under.

Speaker 2:
Yeah I know.

Speaker 1:
We’re partners.
Mark’s got nothing to do with Guinea, he’s never even been there. He doesn’t even know where the place is...

Speaker 2:
Okay, he’s not involved in this?

Speaker 1:
Zero.
Zero involvement.

Speaker 2:
What about Sasha?

Speaker 1:
Sasha, I took him once when we were in discussions...

[RECORDING ENDS]