

## AGRIZZI DRAFTS THE TERMS OF HIS EXIT AGREEMENT

**From:** Angelo Agrizzi | Cloud <angelo.agrizzi@me.com>  
**Sent:** Wednesday, 15 March 2017 3:17 AM  
**To:** [REDACTED]  
**Subject:** Settlement

[REDACTED]

In response to our discussion yesterday, and the possibility that it might be a one or two year payout - this is ludicrous at best, herewith the scenario as I see it - the figures I quote are after tax deductions - bearing in mind that the Company can defer paying the tax over a period of time by structuring a pre-payment loan over a period of time which would then afford the company and Watson further peace of mind.

The prospect of me obtaining a twenty four month settlement is a 100% possibility, the fact being I would claim on the basis constructive, malicious and on discriminatory basis based on the fact that it was made known the black directors voiced opinions on myself and I wasn't allowed to present to the board my argument, furthermore the argument becomes stronger when I add in the fact that I wasn't allowed any defence or allowed to state the case as it stood. Albeit that it might take 6 months longer on an urgent application it would result in the Company having to pay the settlement free of tax at the normal rate

The amount for this would amount to the following;

Salary Year 1 - R6M  
 Salary Year 2 - R6,6M  
 Bonuses X 2 - R10 M  
 Benefits X 2 - R300K

Total Period - R 22,9 Million

In the event of a settlement I would pay a significantly lower tax rate and in effect would come out with a Nett Value of approximately R18,3 M having them averted as well any restraint.

The shareholding referred to in the agreement signed is valued at an estimated R10,5 Million this is despite that fact that Lamozezt has been used for the purposes that it was, bear in mind that Lamozezt has IP for which the companies pay each month at worst my shareholding would have attracted a R155K reccural income for a period of 5 years, as all these agreements run concurrently the minimum value would be estimated at R7,5 Million

The Copper Plant has a current asset value of R87 Million which effectively would mean at worst it would contribute to my asset base of R8,5Million bear in mind that the shares are non contributory.

There is also a significant loss of potential income over the period but as a minimum Let's calculate the above on a five year basis, albeit that in good faith I have forfeited the right to it over a longer period and the opportunity to have recurring income and an asset which could be sold later!

Total Shareholding Value;

Lamozezt - R 7,5 Million  
 Copper Plant - R 8,5 Million

Total Equity - R16 Million

In effect my net value would be a minimum of R34,3 Million

If however I had to claim based on the intent the agreement over a longer period then the claim would exceed R100 Million and would cripple the company.

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**From:** [REDACTED]  
**Sent:** Wednesday, 15 March 2017 5:47 AM  
**To:** Gavin Watson  
**Subject:** Angelo's proposal

Dear Gavin  
I have extracted the paragraph below from Angelo's email to me. Talk later.

"MY PROPOSAL

The Company pays a nett value for the agreement settlement of R30Million, and in order for good relations going forward pays via the Company a salary of R200,000 per month Pre tax as well as maintaining current benefits in respect of Medical Aid and Pension contributions for a period of three years in respect of the existing restraint of trade and for ensuring I maintain a healthy relationship, for this I will ensure sound partner relations and act as a consultant in facilitating transactions going forward."

[REDACTED]  
Partner

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]