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### **Questions submitted on 13 April 2012**

1. In a prospectus issued in May 2011 by Glencore, it was revealed that Glencore acquired a 50 percent share of Kansuki Investments in August 2010. We understand that the Fleurette Group has a stake in Kansuki Investments. Given that Mr Gertler is an advisor of Fleurette Group, can he confirm what share of Kansuki Investments is held by the Fleurette Group?
2. What is the relationship between the Fleurette Group and Fleurette Properties Limited, a Gibraltar registered company which faced legal proceedings with Mr Gertler as defendants against Palensia Investments Limited, in a UK high court?
3. Who are the beneficiaries of Fleurette Group, apart from Mr Gertler or the Gertler family trust?
4. Corporate documents show that Simplex Holdings is a company ultimately held by Camrose, a company that has been publicly linked to Mr Gertler. Simplex Holdings also has a share in Kansuki Investments according to the Carter Centre website. What is Mr Gertler's relationship with Simplex Holdings and how much of a share of Kansuki Investments does it have?
5. The same prospectus mentions that Gecamines sold off stakes in two mines (20% in Mutanda and 25% in Kansuki) to companies "associated with Dan Gertler". Gertler's stake in Mutanda alone may be roughly \$850 million when royalties and other payments are taken into consideration, according to calculations using figures in Glencore's prospectus. The entire Mutanda project is worth about \$3.1 billion and could produce 110,000 tonnes of copper annually by 2012, the prospectus says. Do you regard this information as accurate?
6. Associates of Mr Gertler have questioned some commercial valuations of mines, including the Golder Associates valuation of Mutanda and have pointed to a BNP Paribas valuation of the 20 percent share of Mutanda at \$108 million, which has never been substantiated in a published analyst note. If you regard the Golder valuation, as published in the Glencore IPO prospectus, as flawed, could you describe where the chief errors lie?
7. Are there any other errors you would like to point out in relation to valuations or production estimates relating to Mutanda and Kansuki, notably as reported in the Glencore IPO or the June 6 2011 Deutsche Bank report, "The value in volatility".
8. How precisely is Dan Gertler "associated" with Rowny Assets Ltd and Biko Invest Corp?
9. Who are the beneficiaries of Rowny Assets and Biko Invest?

10. What criteria were used by Gecamines to determine that Rowny Assets Ltd and Biko Invest Corp were chosen as the buyers of the stakes in Mutanda and Kansuki?

11. Glencore has denied that it had any role in the sales to Rowny Assets Ltd and Biko Invest Corp, but the Gecamines sales contracts say that Kansuki Investments and SAMREF both recommended the shares be sold to Rowny Assets Ltd and Biko Invest Corp. Kansuki Investments and SAMREF are both 50 percent held by Glencore, who is the operator of both Kansuki and Mutanda mines. If Glencore did not push for the recommendation, which shareholders of Kansuki Investments and SAMREF did push for such recommendations?

12. Kansuki Investments is controlled by Kansuki Holdings (Bermuda) Ltd. At the time Kansuki Investments was incorporated in Congo, 999 of its shares were held by Kansuki Holdings (Bermuda) Ltd and 1 share by Laurent Okitonembo. Glencore says it acquired 50 percent of Kansuki Investments in August 2010, but in fact the documents show that only 1 share was transferred from Mr Okitonembo to Aristotelis Mistakidis, a Glencore executive. This would suggest that the Glencore acquisition in Kansuki took place through Kansuki Holdings (Bermuda) Ltd, which holds on trust for Fleurette Group, Glencore and other shareholders, correct?

13. How much did Rowny Assets and Biko Invest pay for the stake in Mutanda and Kansuki? Were the suma paid eventually any different from those stipulated in the sales contracts?

14. Have the payments for Mutanda and Kansuki already been made? If so, who paid the money and when were the payments made?

15. What business and mining experience do Rowny Assets Ltd and Biko Invest Corp have?

16. Is Glencore or any other company considering buying part of or all of the stakes sold to Rowny Assets and Biko Invest?

17. Has Glencore or any other companies already bought all or part of the stakes sold to Rowny Assets and Biko Invest? If so, when did these purchases take place and at what prices?

18. It has been reported that, as a result of this transaction, royalties from Mutanda and Kansuki would no longer be paid to the Congolese state or Gecamines but to Rowny Assets Ltd and Biko Invest Corp. Is this correct?

21. Why did Glencore finance Lora Enterprises, another company linked to Mr Gertler, to the tune of \$45 million via a loan to its parent company Zuppa?

22. Who are the ultimate beneficial owners of Lora?

23. What is the precise relationship between Mr Gertler and Glencore?

**Addition question submitted on 24 April 2012.**

24. What was the price paid for by Kansuki Investments for its 75 percent share of Kansuki mine in July 2010.