



Craig McKune &lt;craigm@amabhungane.org&gt;

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**Media query: Panama Leaks**

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**Maxi Torres** <maxi.torres@hassans.gi>

Thu, Apr 7, 2016 at 10:08 AM

To: Craig McKune &lt;craigm@amabhungane.org&gt;

Cc: James Levy QC &lt;james.levy@hassans.gi&gt;, Abigail Cornelio &lt;Abigail.Cornelio@hassans.gi&gt;, Sam Sole &lt;sams@amabhungane.org&gt;

Dear Mr McKlune

Further to your email below, and given the short timeframe in which to reply, Hassans would like to go on record as follows:

Hassans denies any insinuations as to being uncooperative, secretive and dishonest. Hassans fully complies with all local and international standards regarding ownership disclosures and KYC practices.

Details regarding ultimate beneficial ownership was made available to Mossack Fonseca at all times and Hassans provided due diligence to Mossack Fonseca initially and as follow ups as requested by them during the course of the year. The due diligence covered ultimate beneficial ownership, the other corporate entities involved, and their directors and copies of minutes as well as drafts of the funds private placement memorandum of the Fund.

The African Resources Investment Fund SPC's (the 'Fund') shareholder register was not available as the fund had not formally been launched. Hassans made Mossack Fonseca aware of this fact. ATC Administrators, we believe, are Mossack Fonseca's corporate services arm or a company within the Mossack Fonseca fiduciary umbrella. The ultimate beneficial owners of each of Caprikat and Foxwhelp were Belvedere Trustees Limited as trustees of the Gloucester Settlement and this information was relayed to Mossack Fonseca in full.

We understand that the only item of due diligence outstanding was the register of members of the Fund, which as explained could not be provided as the fund had not been launched. The shares in the Fund were being held by the administrators dealing with the legal and administration side of the Fund.

KYC on Khulubuse Zuma was provided by Hassans to Mossack Fonseca and information on his role was also provided. Mr Zuma was granted a revocable power of attorney by Caprikat Limited on the 22nd April 2010 valid for 6 months which would enable him to sign the SPA on behalf of Caprikat Limited. This does not equate to an ownership interest and he never held an ownership interest in Foxwhelp and Caprikat. Please note that Hassans has never acted for Mr Zuma.

In so far as your reference to Gibraltar as a tax haven is concerned, please note that the Global Forum of the OECD, on transparency and exchange of information for tax purposes, published in 2014 the Phase 2 peer review report on Gibraltar; rating Gibraltar as 'Largely Compliant' overall as regards the exchange of tax information in practice. This is the second highest rating possible and to be classified as 'Largely Compliant'

overall places Gibraltar on a par with countries such as Germany and the United Kingdom. The OECD publishes a full list of country ratings on its website and is available via [www.oecd.org/tax/transparency](http://www.oecd.org/tax/transparency).

Regards

Maxi

**From:** Craig McKune [mailto:[craigm@amabhungane.org](mailto:craigm@amabhungane.org)]

**Sent:** 07 April 2016 07:50

**To:** Maxi Torres

**Cc:** James Levy QC; Abigail Cornelio; Sam Sole

**Subject:** Re: Media query: Panama Leaks

Thank you Mr Torres,

Please note that the story for print will be filed by noon, but we will do our best to include your response if it comes as late as that, and it can be included online.

Look forward to hearing from you.

Craig

**Craig McKune**

amaBhungane Centre for Investigative Journalism

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On Wed, Apr 6, 2016 at 4:12 PM, Maxi Torres <[maxi.torres@hassans.gi](mailto:maxi.torres@hassans.gi)> wrote:

Dear Mr McKune

We have received your email below and attachment and are currently preparing answers to the questions posed. We will require more time than the short deadline given but will endeavour to reply before midday (Gibraltar time) tomorrow.

Kind regards

Maxi Torres

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**From:** Craig McKune [<mailto:craigm@amabhungane.org>]  
**Sent:** Tuesday, April 05, 2016 06:57 PM Romance Standard Time  
**To:** Info - Main Hassans Email; Javier Chincotta; James Levy QC  
**Subject:** Media query: Panama Leaks

To whom it concerns,

You may have heard of the "Panama Leaks" project, published this week by the International Consortium of Investigative Journalists and various media partners. These include the amaBhungane Centre for Investigative Journalism, for which I work.

The leaks include documents relating to the establishment and ownership of Foxwhelp and Caprikat, which controversially obtained oil rights in the DRC in 2010.

We intend to publish an account of these documents in the South African daily Business Day on Friday.

The documents show that the intended ultimate beneficiaries of the oil rights were Mark Willcox and the family of Dan Gertler — but these stakes were concealed in a web of offshore corporate anonymity, seemingly fronted by Khulubuse Zuma, who never had a stake in the first place as claimed.

Zuma's role remains a mystery but is questionable in light of the corporate secrecy and various contradictory explanations.

We would be grateful if you would comment on this account generally and answer the attached questions as they pertain to Hassans and Line Management Services.

To include your response, we need to have it by Wednesday 5pm, South African time.

Best

**Craig McKune**

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