

BABAJIDE KOKU & CO.

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12th April, 2013.

Economic and Financial Crimes Commission,
Idiagbon House,
Wuse 2,
Abuja.

ATTENTION: The Director of Operations

Dear Sir,

RE: PETITION AGAINST TRAFIGURA BEHEER B.V. FOR PRODUCT LIFTING AND UNLAWFUL DIVERSION OF FUNDS

The above subject matter refers.

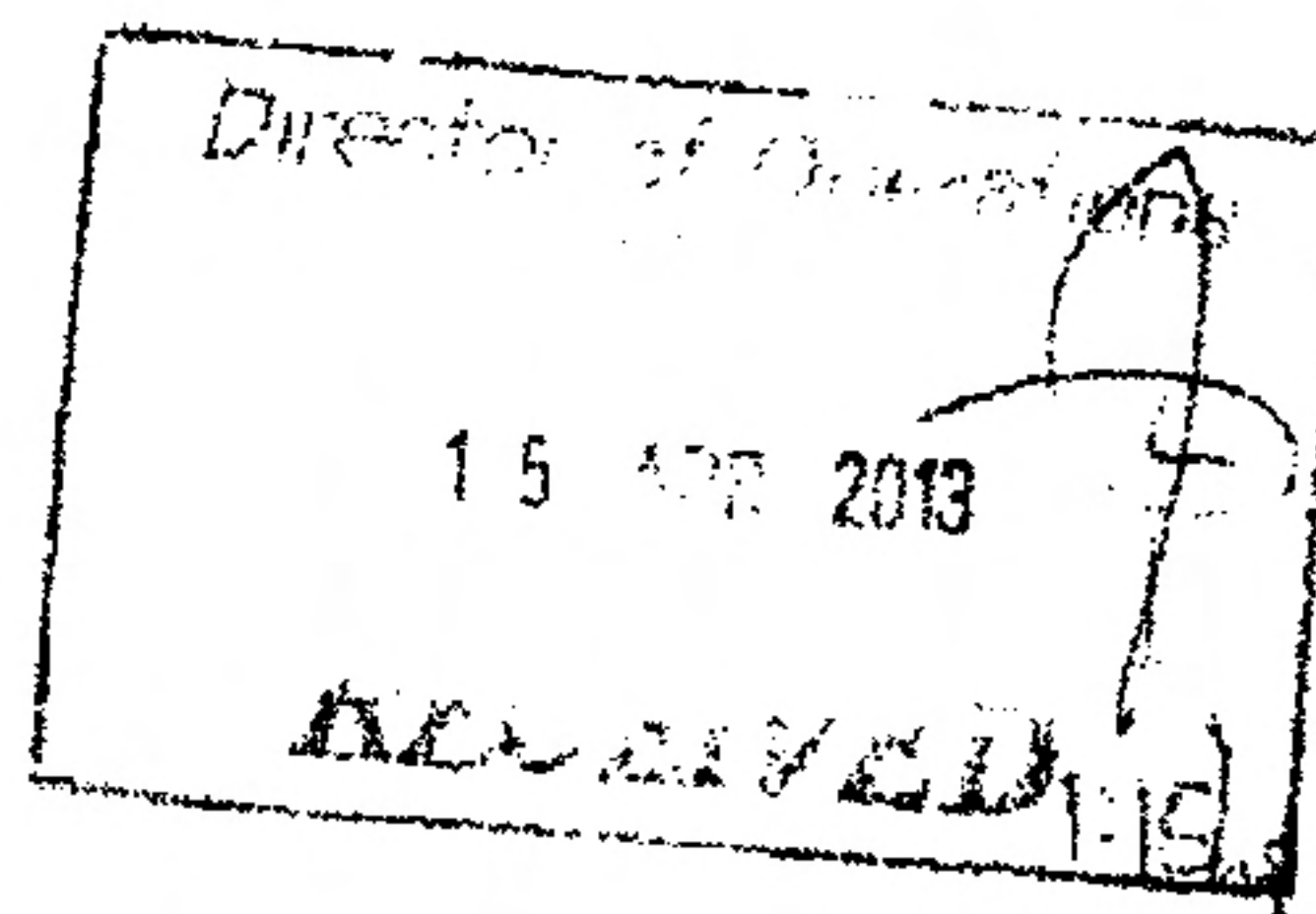
We write on behalf of our Clients Zenon Petroleum Oil and Gas Plc, a company duly registered in Nigeria located at 13 Walter Carrington Crescent, Victoria Island, Lagos and its sister company Fineshade Energy Ltd a company duly incorporated in the United Kingdom with its corporate headquarters at the 3rd Floor, 1-2 Castle Lane, Victoria, London. Both our Clients are major Oil Marketing Companies, engaged in the petroleum business.

On behalf of our Clients, we are instructed to formally lodge a complaint against TRAFIGURA BEHEER B.V. (hereafter referred to as "Trafigura"), a foreign company with a local presence in Nigeria at No. 1 Nyasa Close, Off Ontario Crescent, Maitama, Abuja.

Our instructions state that sometime in 2005, The Pipelines and Products Marketing Limited Company (hereafter referred to as "PPMC"), (a subsidiary of Nigerian National Petroleum Corporation, NNPC) Zenon Petroleum and Gas Plc offered a product lifting contract to export 50,000 Metric Tonnes (MT) of Fuel Oil (HPFO). Zenon subsequently assigned the aforementioned contract to Trafigura, who provided vessels to lift 49,854.82MT of Fuel Oil (HPFO) in the manner set out below;

EXPORT SALES 2005

LC NUMBER	CONSIGN EEE	VESSELS	B/L DATE	PRODUCT	QTY LIFTED (MT)	GROSS VALUE (\$)	PAYMENTS (\$)	OUTSTANDING (\$)	AMOUNT DUE PPMC (\$)
779-01-0031350-C	ZENON	MT ALKAOS	4-NOV	HPFO	36,419.67	10,829,451.2774	10,829,451.23	-1,527,328.53	(1,519,327.51)
779-01-0031350-C	ZENON	MT ESTELLA	9-NOV	HPFO	13,435.15	3,735,350.1753	0.00	3,696,893.58	2,785,397.52
					49,854.82	14,564,801.40	10,829,451.23	2,169,565.05	1,266,070.01



In relation to Fineshade Energy Ltd, Product lifting contracts secured from the PPMC were equally assigned to Trafigura who provided vessels to off take the products as outlined below:

FINESHADE ENERGY LIMITED EXPORT SALES - 2006

LC NUMBER	CONSIGNEE	VESSELS	B/L DATE	PRODUCT	QTY LIFTED (MT)	GROSS VALUE (\$)	PAYMENTS (\$)	OUTSTANDING (\$)	AMOUNT DUE PPMC (\$)
LM32204/1002	FINESHADE	MT AZTEC	25-FEB	HPFO	36,965.34	9,902,935.0130	9,902,935.01	0.00	0.00
LM32204/1002	FINESHADE	MT NORTHSEA	1-MAR	HPFO	19,074.29	5,395,373.8834	2,957,115.47	2,438,258.41	2,438,258.41
LM34875/1002	FINESHADE	MT NORTHSEA	22-AUG	HPFO	18,890.59	5,957,251.5610	3,754,672.27	2,202,579.29	2,202,579.29
LM34875/1002	FINESHADE	MT ATHENS STAR	26-AUG	HPFO	35,717.35	10,953,287.1318	10,953,287.13	0.00	0.00
					109,647.57	32,208,847.59	27,668,837.88	4,640,009.88	4,640,837.71

FINESHADE ENERGY LIMITED EXPORT SALES 2008

LC NUMBER	CONSIGNEE	VESSELS	B/L DATE	PRODUCT	QTY LIFTED (MT)	GROSS VALUE (\$)	PAYMENTS (\$)	OUTSTANDING (\$)	AMOUNT DUE PPMC (\$)
LCIM1087236	FINESHADE	MT AKUADA	22-JUL	HPFO	14,570.88	8,928,166.7922	8,928,156.79	0.00	0.00
LCIM1087236	FINESHADE	MT GOLDEN SUNRISE	27-JUL	HPFO	14,051.80	8,248,846.3831	8,245,846.98	0.00	0.00
LCIM1087236	FINESHADE	MT MELILI	2-AUG	HPFO	6,371.30	4,123,259.9012	4,123,259.90	0.00	0.00
LCIM1087236	FINESHADE	MT AKUADA	13-AUG	HPFO	14,525.45	7,801,815.3189	0.00	7,801,815.32	7,801,815.32
					50,019.43	29,102,089.00	21,300,773.67	7,801,815.32	7,801,815.32

We understand from our Clients that it was the responsibility of Trafigura to provide vessels to off take the products and to establish Letters of Credit in favour of the PPMC as payment for the products. Regrettably, after lifting the products Trafigura established Letters of Credit for the value of part of the products, sold the entire products and fraudulently diverted the proceeds of sale without remitting the balance due to PPMC. As a result of the foregoing, the PPMC as a government parastatal has been deprived of its revenue to the detriment of the national economy and Nigerian taxpayers.

It is pertinent to state that Trafigura as assignees of the lifting contracts executed the aforementioned operations from the establishment of the Letters of Credit, to the actual physical loading operations and subsequent shipment, and as such are liable to settle any financial obligations arising from the aforementioned contracts. Due to Trafigura's failure to fulfill its obligation by making all outstanding payments till date, Our Clients Zenon Petroleum Oil and Gas Ltd and Fineshade Energy Ltd have been inundated severally with letters from PPMC, purporting their indebtedness to PPMC on the lifting of the Fuel Oil (HPFO) carried out by Trafigura.

By virtue of a letter dated 7th November, 2012, Zenon Oil and Gas Plc informed Trafigura of their outstanding obligations and extended an invitation for reconciliation meetings which Trafigura failed to honour. Trafigura has failed to account for and/or remit the outstanding balance of the proceeds of the sale of the products, which our clients believe have been unlawfully diverted. Unfortunately for our Clients, Trafigura's conduct has now unduly exposed them to PPMC for the unremitted balance of the value of the cargo.

We accordingly urge you to use your good offices to investigate this complaint as the conduct of Trafigura is detrimental not only to our client but to the Nigerian economy as PPMC is also now out of pocket.

Please note, Mr Doyin Ogun would be available to attend on behalf of Fineshade Energy Ltd and Mr Kareem Otaru would be available to attend on behalf of Zenon Petroleum Oil and Gas Plc. Their contact details are as follows;

Mr. Doyin Ogun (Ag. Head of Operations)
Fineshade Energy Limited
13, Walter Carrington Crescent
Victoria Island, Lagos

Mr. Kareem Otaru
Zenon Petroleum and Gas Limited
105 Olusegun Obasanjo Road,
Central Business, District, Abuja.

Please find enclosed for ease of reference some documents in support of this petition.

Thank you in anticipation of your prompt response.

Yours Faithfully,
PP: BABAJIDE KOKU & CO


OMONUWA OGIEMUDIA



ECONOMIC AND FINANCIAL CRIMES COMMISSION

5, Fomella Street, Off Ademola Adetokunbo Crescent, Wuse II, Abuja.
Hotline: +234-(0)9-4604613, Fax: +234-(0)9-4604621
Email: info@efccnigeria.org, Website: www.efcc.gov.ng or www.efccnigeria.org

CR:3000/EFCC/ABJ/STPS/VOL.6/ 184
16th April, 2013.

The Principal Partner,
Babajide koku and Co,
Suite 11, Lawson Street 53,
Moloney,
Lagos .

Attention: Omonuwa Ogiemudia

INVESTIGATION ACTIVITIES

RE: PETITION AGAINST TRAFIGURIA BEHEER B.V. FOR PRODUCT LIFTING AND UNLAWFUL DIVERSION OF FUNDS.

We write to acknowledge the receipt of your letter of complaint dated 12th April 2013 on the above subject and to inform you that investigation into the matter has commenced.

2. In furtherance to our investigation, Mr. Doyin Ogun and Mr. Kareem Otaru should come along with all the necessary documents in respect of the complaints for an interview with the undersigned at No. 5 Danube Close, Off Danube Street, off Ibrahim Babaginda Way Maitama Abuja on Wednesday, 24th April, 2013, at 10am.

3. Your cooperation in this regards is highly solicited, please.


Abdulrasheed Bawa

For: Director of Operations.