



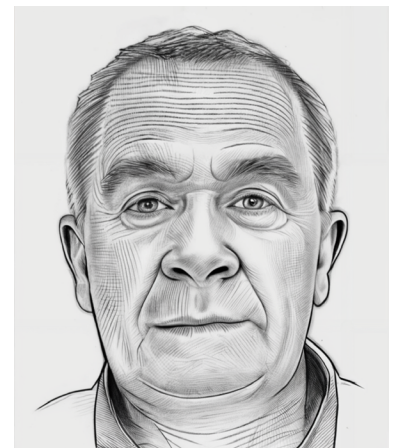
## South African Behind Zimbabwe's Oil Pipeline Plan Involved in Ghana Fraud Scandal

South African businessman Errol Gregor, who is behind plans to build an oil pipeline from Mozambique to landlocked Zimbabwe, was previously involved in a \$45 million fraud scandal in Ghana, according to financial records and admissions from the middleman who helped move the money. Gregor's actions raise questions as to whether he is the right person to lead a large infrastructure project.

In 2016, Gregor led South African firm Mining Oil and Gas Services (MOGS) in its attempt to win control of a valuable offshore oil platform near Accra.<sup>1</sup> During the tendering process, he authorized payments totaling \$18 million from MOGS to a firm controlled by Edwin Obiri, a Ghanaian deal broker.<sup>2,3</sup> Obiri claims that he funneled the cash—at the request of Gregor and the political appointee who awarded the contract—to a range of unrelated third parties.<sup>4,5</sup> Some of the funds reached the political appointee, according to Obiri, and some reached firms controlled by a recent candidate to lead Ghana's main opposition party, the National Democratic Congress (NDC).<sup>6,7,8,9,10,11,12,13,14,15</sup> Obiri also received shares worth \$27 million as part of the deal, according to Obiri himself and The Sentry's review of financial records.<sup>16,17</sup>

During the tendering process, MOGS' purchase of a controlling stake in the company that managed the facility, Ghana Petroleum Mooring Systems (GPMS), raised red flags for possible corruption and fraud. The payments and share transfers to Obiri so alarmed MOGS' auditors that they queried whether the transactions breached bribery laws.<sup>18,19</sup> After Gregor left MOGS in 2019, the company sued both him and Obiri and referred the matter to the South African police, whose investigation is still ongoing, according to MOGS.<sup>20,21,22,23</sup> MOGS claims that it was the victim of a fraudulent scheme that resulted in payments being made without "any legitimate commercial rationale for the payments."<sup>24</sup> Obiri and Gregor deny wrongdoing.<sup>25,26</sup>

South African pensioners and British banks may have inadvertently fueled the money machine. MOGS is part-owned by the Public Investment Corporation (PIC), the asset manager for government employees' pension contributions.<sup>27</sup> Furthermore, British-based Standard Chartered bank lent \$50 million for the GPMS transaction.<sup>28,29</sup>



Errol Gregor, former chief executive of MOGS and founder of Coven Energy. Image: The Sentry.



Gregor has since moved on, and his new South African company, Coven Energy, plans to build a multibillion-dollar oil pipeline between the port of Beira, Mozambique, and Harare, Zimbabwe.<sup>30, 31</sup> The rationale, proponents say, is to meet the growing demand for fuel from the mining sector in Zimbabwe, Zambia, Botswana, and the Katanga province in southern Congo while positioning Harare as a regional distribution hub. Advocates claim that a second pipeline would create competition with the existing pipeline and the fuel trucking industry and create greater capacity to import fuel for onward distribution to neighboring states.<sup>32, 33, 34, 35, 36</sup> Plans are progressing: insiders claim Coven is close to forming a joint venture with Zimbabwe's National Oil Infrastructure Company (NOIC), while Harare and Maputo plan to jointly assess the feasibility of the proposed multibillion-dollar project.<sup>37, 38</sup>

## Sources

For this report, The Sentry interviewed Edwin Obiri, the middleman, several times. Obiri was in a long-running dispute with MOGS, and he engaged in a high-stakes move to provide the MOGS board with an affidavit containing evidence of false invoices, payments to unrelated entities, and conflicts of interest. This resulted in legal proceedings in which MOGS sued Obiri, Obiri's firm Africore Energy, and Gregor, alleging fraud. After his interviews with The Sentry, Obiri withdrew his statements amid an apparent reconciliation with MOGS. The Sentry has corroborated what we were originally told with interviews; court documents; correspondence between MOGS, their auditors at KPMG, and MOGS' lawyers; and separately obtained financial records.

In a communication with The Sentry just before publication, Obiri denied any wrongdoing. He stressed that the bid made by MOGS and Africore was higher than its competitors' and claimed that the transaction was vetted by an international audit firm and Standard Chartered's internal compliance department and that no evidence of fraud or impropriety was found.<sup>39</sup> In a short phone call with The Sentry, Gregor said he was hindered from answering by a lack of documentation and by the fact that the events occurred some time ago. He said his standard answer to questions about bribery was, "Please show me the instruction that [you claim I made]," and that he did not personally benefit.<sup>40</sup> The Sentry then sent Gregor detailed questions, but he did not reply, despite having opened the email. Further attempts to contact Gregor were unsuccessful.

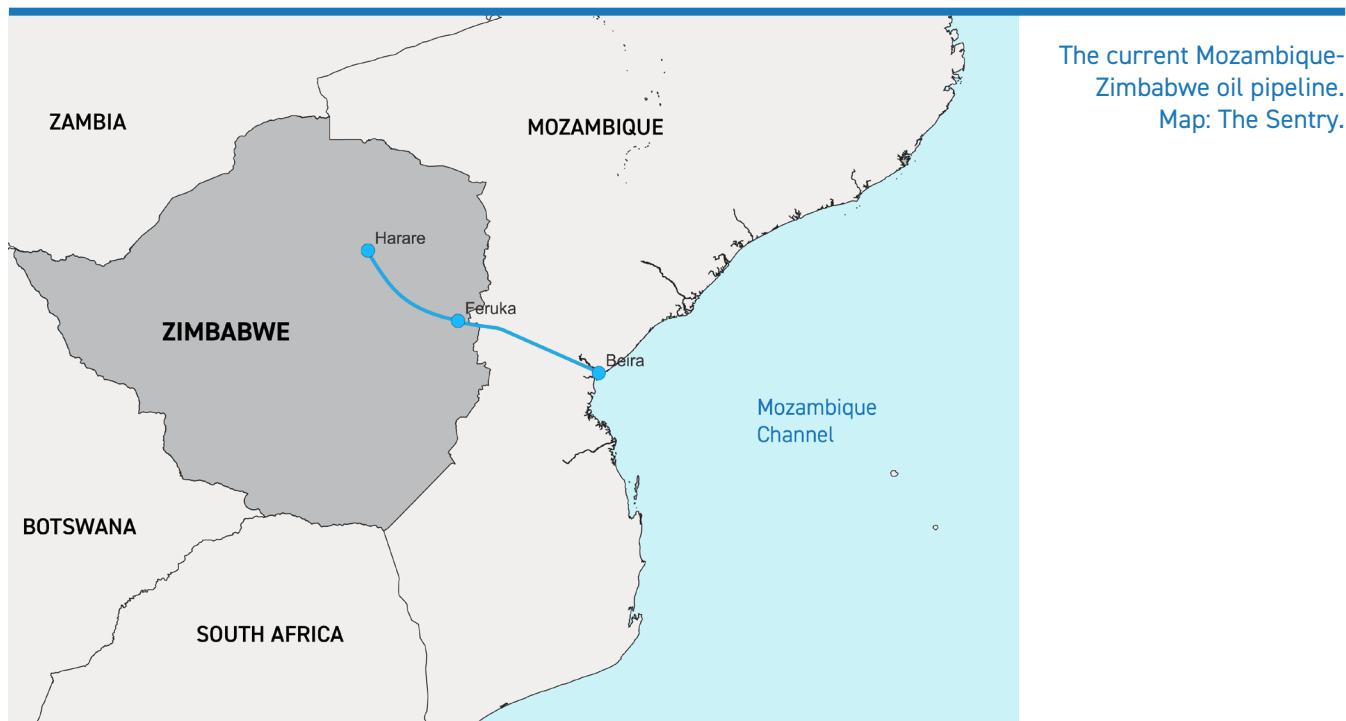
## The Mozambique-Zimbabwe Pipeline\*

The existing oil pipeline from Mozambique's coast to landlocked Zimbabwe was built in the 1960s colonial period by Portuguese businessman José Dias da Cunha, together with British corporate raider Roland "Tiny" Rowland.<sup>41</sup> Rowland was friends with apartheid politicians, Zimbabwean guerrillas, and later Nelson Mandela, and his swashbuckling style was described by one British prime minister as "the unacceptable face of capitalism."<sup>42, 43, 44</sup> During the war between the

\*Reports by The Sentry are based on interviews, documentary research, and, where relevant, financial forensic analysis. In some cases, sources speak to The Sentry on the condition that their names not be revealed, out of concern for their safety or other potential retaliatory action. The Sentry establishes the authoritativeness and credibility of information derived from those interviews through independent sources, such as expert commentary, financial data, original documentation, and press reports. The Sentry endeavors to contact the persons and entities discussed in its reports and afford them an opportunity to comment and provide further information.



Mozambican government and the apartheid South African-backed Renamo insurgents in the 1980s, Rowland's firms reportedly made protection payments to the rebels to prevent attacks on the pipeline. As Pretoria considered the destruction of the pipeline a priority, it was agreed that Renamo would carry out some symbolic raids: sufficient to satisfy their sponsors but avoiding serious damage.<sup>45</sup>



Today, pipeline politics are slightly more staid. The Companhia do Pipeline Moçambique-Zimbabwe (CPMZ) operates the pipeline from the port of Beira to Feruka, just inside the Zimbabwean border.<sup>46</sup> Slightly more than half of the CPMZ is owned by private investors, including the descendants of José Dias da Cunha, while the rest is held by the Mozambican state.<sup>47, 48</sup> Zimbabwe's NOIC now fully owns the pipeline from Feruka to Harare, having bought in 2018 the 50% stake held by Lonmin, the mining company spun off in 1998 from Rowland's firm Lonrho.<sup>49, 50</sup>

Gregor's plans to build a second pipeline alongside the first, while at an early stage, are moving forward. In August 2021, Coven Energy signed a memorandum of understanding setting out a proposed 50:50 joint venture with the NOIC.<sup>51</sup> More recently, Coven and the NOIC explored forming a new Zimbabwean company, the Regional Oil and Infrastructure Company (ROIC).<sup>52</sup> According to industry insiders, Mozambique and Zimbabwe will set up an intergovernmental technical committee to assess the feasibility of the plans and compare them with those of the incumbents.<sup>53</sup> The NOIC and the CPMZ already have an ongoing project to raise capacity from 2 to 3 million cubic meters per year, with an eventual aim of reaching 5 million.<sup>54</sup>

Those behind the project appear to have a mix of commercial and strategic objectives. If it goes ahead, the second pipeline could be a long-term money spinner. Early drafts of the joint venture contract envisage the ROIC collecting port, pipeline, storage, and other management fees over a 30-year period.<sup>55</sup> However, according to a July 2020 explanatory note circulated within Coven's team, other aims are "to assist NOIC in securing full control of the existing pipeline in Zimbabwe and to secure control of the shares held by the Portuguese in the pipeline in Mozambique to give NOIC more



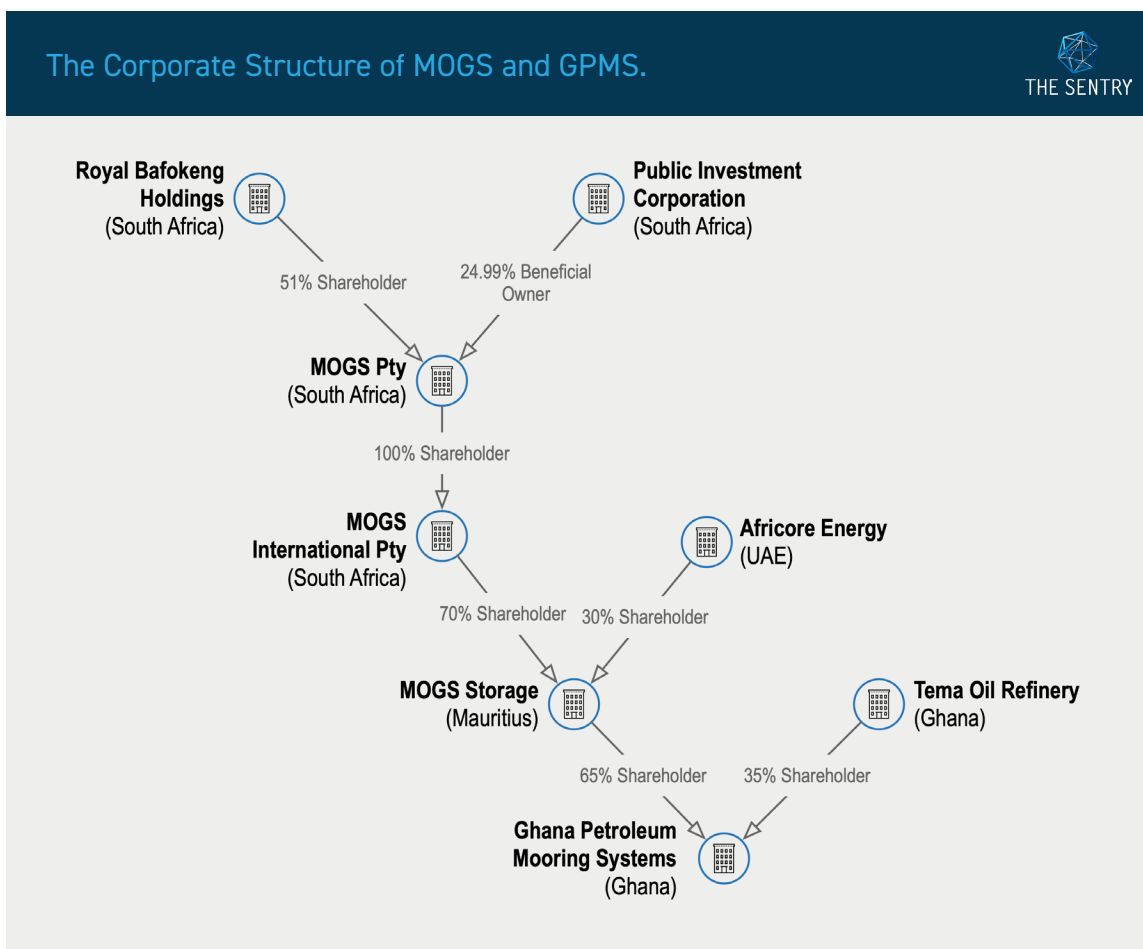
control and influence.”<sup>56</sup> How building a second pipeline might provide greater control of the incumbent isn’t explained in the note.

The businesspeople behind the plans include Sivile Mabandla, a South African businessman and African National Congress (ANC) politician, and Gregor.<sup>57</sup> (Mabandla has only recently partnered with Gregor and was not involved in the events in Ghana described in this report.) This isn’t Gregor’s first attempt to build a second pipeline. In 2015, MOGS, which he then headed, partnered with former Mozambican President Joaquim Chissano and his son in an unsuccessful lobbying campaign to persuade Harare of the merits of the project.<sup>58</sup>

It was during his time at MOGS that Gregor authorized suspicious payments during bidding to win control of a valuable offshore oil platform in Ghana.

## MOGS in Ghana

Just over half of MOGS is owned by Royal Bafokeng Holdings (RBH), an investment manager for the Bafokeng community’s royalties from a large platinum mine located in their homeland.<sup>59, 60, 61</sup> In 2016, South Africa’s PIC, together with a private sector shareholder, bought the remaining 49% of MOGS from RBH.<sup>62</sup> In response to questions from The Sentry, both RBH and the PIC stressed that they had no role in the actions of MOGS in Ghana.<sup>63, 64</sup>



Under Gregor's leadership, MOGS launched a bid for control of GPMS, responsible for importing roughly four fifths of the country's fuel.<sup>65, 66</sup> Floating about five kilometers off the coast of Accra, the GPMS facility includes a squat yellow mooring platform, about the size of a small one-story house, anchored to the sea bed.<sup>67, 68</sup> The structure allows large tankers to deliver their cargo to the nearby Tema Oil Refinery (TOR) through a hose, without having to enter the shallow port.<sup>69</sup>

Commodity giant Trafigura returned the structures to Ghanaian state ownership after a 10-year "Build, Operate and Transfer" arrangement that began in 2004.<sup>70</sup> In 2016, Ghana gifted the infrastructure to the state-owned TOR, which looked for bidders to buy 65% of GPMS and upgrade and operate the facility for a 15-year concession period.<sup>71, 72</sup> Ghana waived all import duties and taxes for GPMS.<sup>73</sup>



Offshore buoy mooring facility near Accra run by Ghana Petroleum Mooring Systems. Photo: The Sentry.

The board of TOR had to choose between two bids: Gunvor, a large Swiss commodity trader, and MOGS. At the time, TOR was led by Kingsley Kwame Awuah-Darko, a politically savvy technocrat who was reportedly in the running to be the 2024 vice presidential candidate for the National Democratic Congress (NDC) party.<sup>74, 75, 76</sup>



Kingsley Kwame Awuah-Darko. Photo: YouTube.

Gregor's MOGS placed a bid in conjunction with Africore Energy, a Dubai-registered firm owned by Ghanaian businessman Obiri.<sup>77, 78</sup>

A member of the extended Ashanti royal family, Obiri had been a broker in the Ghanaian oil industry for many years.<sup>79, 80</sup> Fond of monogrammed linen shirts, the urbane Obiri was well connected. A former colleague said, "If you want



to do business in Ghana and you stumble across Edwin, you would imagine fortune smiles upon you.”<sup>81</sup> Obiri described himself as “no angel” and had in the past worked alongside a corrupt Western commodity firm that had operated in the murky world of West African oil trading.<sup>82, 83</sup>

During the behind-closed-doors bidding process for GPMS in 2016, MOGS adopted a “belt and braces” approach: both making a much higher offer—\$90 million—than Gunvor’s \$61 million bid and making a series of suspicious payments to Obiri’s company Africore.<sup>84, 85, 86</sup>

In total, MOGS paid Africore about \$45 million in three sets of questionable cash and share transactions:

- MOGS paid Africore \$8.5 million in cash just before and after the tender award. Obiri claimed that this was then paid on to third parties at the behest of Awuah-Darko and Gregor.<sup>87, 88</sup>
- After the award, in 2017, Gregor authorized further payments totaling \$10 million from MOGS to Africore.<sup>89</sup> Financial records reveal that Obiri funneled \$1.8 million to Awuah-Darko and \$2.9 million to entities controlled by a former Ghanaian finance minister, including a fraud-ridden bank.<sup>90, 91, 92, 93, 94, 95, 96, 97, 98</sup> Obiri again claims this was done at the behest of Awuah-Darko.<sup>99</sup>
- MOGS gave Africore—which provided no funds for the share purchase, had no staff, and was registered in the United Arab Emirates, meaning that it did not qualify as a Ghanaian partner eligible to count toward rules encouraging local participation in the oil sector—shares in the holding company for GPMS worth about \$27 million.<sup>100, 101, 102, 103, 104, 105, 106, 107</sup>

All these transactions were questioned by observers or participants in the deal. In a later dispute, Obiri would claim that he merely passed the payments through to unrelated companies at the behest of Gregor and Awuah-Darko.<sup>108</sup> Auditors raised red flags and asked MOGS whether it had investigated Africore for bribery.<sup>109</sup> And after Gregor left MOGS in 2019, the firm sued him, Obiri, and Obiri’s Africore, alleging fraud.<sup>110</sup>

### The \$8.5 million

Gunvor bid \$61 million on August 16, 2016, followed by a \$90 million joint bid by MOGS and Africore Energy on September 7, 2016.<sup>111</sup>

The bid was the backdrop for the first set of suspect transactions, before and just after TOR announced that MOGS and Africore had won the bid on October 4, 2016.<sup>112</sup> MOGS appeared to fear that Africore could replace MOGS as the partner, believing that Africore held “the better hand” and somehow had either the rights to negotiate with TOR or, alternatively, the rights to buy GPMS shares.<sup>113</sup> Behind the scenes there were “intense” interactions in late 2016 between Africore and MOGS and between the two parties and TOR, according to MOGS’ lawyers when defending the deal to MOGS’ suspicious auditors at KPMG.<sup>114</sup>

On September 27, 2016, MOGS wrote to Obiri, agreeing to pay \$8.5 million in return for Africore assigning “any rights which might have been vested in it in relation to the Project to MOGS Mauritius,” the holding company MOGS had set up to own GPMS.<sup>115</sup>

MOGS sent the \$8.5 million to Africore soon after.<sup>116</sup> First, MOGS drew down \$6 million from a PIC credit facility in September 2016.<sup>117</sup> Then, according to Obiri, after receiving a \$6 million payment from MOGS on September 27, 2016, he sent \$5 million to a Ghanaian company, RMG DE Ghana, in two installments on October 1 and October 15, 2016.<sup>118, 119</sup>



On September 27, 2016, MOGS paid \$6 million to Africore Energy, just before the GPMS tender decision. Photo: The Sentry.

FNB Sells		Amount	Market Rate	Settle Method	ZAR Equivalent
Currency	USD	6,000,000.00	13.7756	SWIFT	82,653,600.00

FNB Buys		Amount	Market Rate	Settle Method	ZAR Equivalent
Currency	USD	6,000,000.00	13.7756	FCA ACCT	82,653,600.00

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Obiri said he also paid \$375,000 to a Belgian firm, Siat NV, on October 3, 2016.<sup>120</sup> After the first RMG transaction, Obiri sent Awuah-Darko a confirmation email.<sup>121</sup> Obiri claims not to know who is behind those firms, only that he paid the funds to “specific accounts as directed by Kingsley [Awuah-Darko] and Errol [Gregor].”<sup>122, 123</sup>

There might be innocent explanations for these payments. According to Ghanaian records, the recipient of the \$5 million, RMG DE Ghana, is owned by an Albert Ekuban.<sup>124</sup> When reached by The Sentry, Ekuban promised to look into the matter, but he did not return subsequent phone calls.<sup>125</sup> Awuah-Darko and Siat NV failed to respond to repeated requests for comment.

No	Date of payment	Beneficiary / payment type	Amount (USD/ZAR)	Annexure
1	1 October 2016	RMG De Ghana	3,113,404.31	EO18
2	3 October 2016	SIAT NV	375,000.00	EO19
3	15 October 2016	RMG De Ghana	1,886,595.69	EO20
4	8 March 2017	Cash Transfer	60,000.00	EO21
5	13 March 2017	Cash Transfer	100,000.00	EO22
<b>Total USD</b>			<b>5,535,000.00</b>	
6	22 March 2017	JND Properties Pty Ltd	500,000.00	EO23
<b>Total ZAR</b>			<b>500,000.00</b>	

Obiri claimed that Africore paid \$5 million to RMG DE Ghana just before and after the tender. Photo: The Sentry.



## The \$10 million

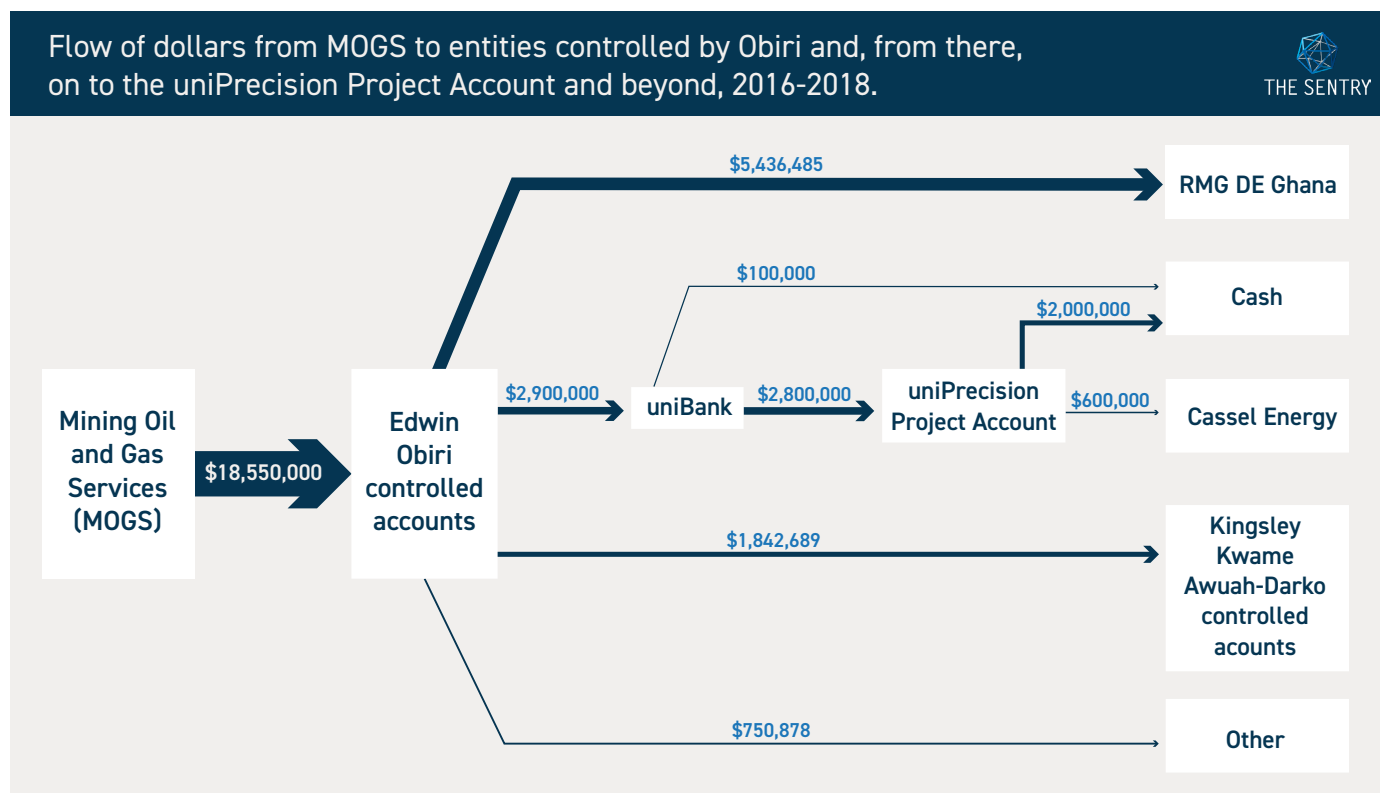
But Gregor hadn't landed his catch yet. MOGS did not immediately pay for the GPMS shares; the bulk of the payments to TOR were made in January 2017, and MOGS took over the facility on February 14, 2017.<sup>126</sup> On December 7, 2016, between when MOGS won the bid and when it completed the deal, Ghana's ruling party unexpectedly lost the election.<sup>127</sup>

TOR's Awuah-Darko, a political appointee, had backed the losing NDC candidate, President John Dramani Mahama.<sup>128</sup> When the New Patriotic Party (NPP) won, "all hell broke loose," according to Obiri.<sup>129</sup> The incoming government replaced Awuah-Darko with an NPP stalwart on January 4, 2017.<sup>130</sup> The GPMS deal was only "half way done," said Obiri. "At that point MOGS wasn't sure if the deal would go through."<sup>131</sup>

Obiri said he used his "network, influence, leverage, goodwill" to ensure that the concessionary rights to operate the facility actually accompanied the sale of GPMS shares, as otherwise MOGS would have purchased an empty corporate shell.<sup>132</sup> He said there was at least a theoretical concern that, in an election year, those rights might not transfer from TOR to GPMS.<sup>133</sup>

This was the context for the second set of suspicious transactions.

MOGS sent Obiri and his firms another \$10 million in cash from March 2017 to March 2018. MOGS sent suggested wording to Obiri, who then submitted a series of false invoices to MOGS.<sup>134</sup> These set out a range of consultancy services purportedly performed by Africore, which, said Obiri, never had any staff apart from himself and had neither the expertise nor capacity to carry out those services.<sup>135</sup> In reality, said Obiri, he and his firms forwarded the funds to a range of entities at Awuah-Darko's direction.<sup>136</sup>





When asked whether the \$8.5 million paid before the tender award was paid to entities connected to the NDC, Obiri said, “I don’t know”; he responded “possibly” when asked if the \$10 million paid after the election reached people connected to the NPP.<sup>137</sup>

Some of the money paid in this second \$10 million tranche benefitted Awuah-Darko personally, claimed Obiri. He said that on March 22, 2017, he transferred a rental advance of 500,000 South African rand (\$40,000) for Awuah-Darko’s apartment in Johannesburg—a transaction that The Sentry has been able to confirm from other sources.<sup>138, 139, 140</sup> Obiri said that on May 10, 2017, he paid a 1,780,000 rand (\$140,000) invoice forwarded by Awuah-Darko for a luxury Range Rover.<sup>141</sup> Africore also paid \$415,197 to Awuah-Darko’s personal bank account in December 2017, according to Obiri.<sup>142</sup> Awuah-Darko also chaired the board of Callister Ghana, a Ghanaian firm to which Obiri said he sent \$60,000 on March 8, 2017; \$1 million on December 3, 2017; and \$180,000 on March 12, 2018.<sup>143, 144</sup> In total, Obiri claimed to have paid \$1.8 million to Awuah-Darko or entities he controlled.

More funds were sent to RMG DE Ghana, the recipient of the earlier \$5 million paid around the time of TOR’s tender decision. According to Obiri’s affidavit, he sent \$436,485 to RMG on May 7, 2017, and again emailed Awuah-Darko to confirm the funds were paid.<sup>145, 146</sup>

Obiri also sent almost \$3 million to a Ghanaian bank called uniBank, currently shut down by regulators amid fraud allegations.<sup>147, 148, 149, 150, 151</sup> Controlled by Kwabena Duffuor, a former finance minister and central bank governor who recently stood to be NDC party leader, uniBank was taken over by administrators in 2018.<sup>152, 153, 154</sup> Duffuor is currently standing trial for his alleged role in the fraud.<sup>155, 156</sup>

According to a leaked audit report, uniBank became insolvent partly due to many bad loans to related parties also controlled by Duffuor.<sup>157</sup> One such related party was a packaging firm, uniPrecision. Records show that Obiri and his firms sent \$2.9 million to uniBank from March to December 2017, of which \$2.8 million went to the “uniPrecision Project Account,” from which \$2 million was collected in physical cash.<sup>158, 159, 160</sup> Someone familiar with the finances at uniPrecision said that the Project Account was not the official company bank account and that the packaging firm was unaware of its existence, as most of the firm’s finances were handled by HODA Holdings, their Duffuor-controlled parent company.<sup>161</sup>

Another payment from MOGS also went via bank accounts controlled by Obiri into the uniPrecision Project Account and shortly thereafter ended up in another Duffuor-controlled entity, Cassel Energy, a firm planning to build a fuel storage depot near Tema Oil Refinery.<sup>162, 163, 164, 165, 166, 167, 168, 169, 170, 171</sup>

Obiri later complained he was out of pocket on the GPMS deal. The \$8.5 million, he said, “came to me, but it didn’t stay with me.”<sup>172</sup> Neither Obiri nor Africore benefited from the \$10 million, he claimed.<sup>173</sup> Later in 2018, Obiri had discussions with Gregor and Awuah-Darko about “MOGS’ indebtedness to me for payments processed through my account to beneficiaries associated with Mr Darko,” according to Obiri’s affidavit.<sup>174</sup>

## The shares

In June 2017, MOGS gave Africore Energy 30% of MOGS Storage (Mauritius), the holding company established to own GPMS—a stake then worth about \$27 million.<sup>175, 176, 177, 178, 179</sup>

The contract handing the shares over stated that they were given in return for a nominal fee of \$1 and “the concessionary rights transferred for purposes of the Project.”<sup>180</sup> Obiri disputed that he ever held any such rights, saying instead that



he used his “network, influence, leverage, goodwill, whatever you want to call it, to make sure that these concessionary rights [held by the government of Ghana and Tema Oil Refinery] transferred to GPMS.”<sup>181</sup> Why MOGS had paid Africore for concessionary rights was a question that vexed MOGS’ auditors too. KPMG asked MOGS why it had provided four different reasons for the \$8.5 million payment, each of which had different accounting implications.<sup>182</sup> These reasons included the purchase of a “right to negotiate” with TOR, or a “right to participate” in the share purchase. MOGS believed that unless it partnered with Africore, its bid would fail.<sup>183, 184</sup> When KPMG asked MOGS whether it had investigated Africore for bribery, the firm replied that it never suspected “any party of being involved in anything unlawful at all.”<sup>185</sup>

When asked if he thought MOGS was paying for bribes, Obiri said, “That would be the only logical conclusion in my thinking.”<sup>186</sup> In response, MOGS denied bribery and said that Obiri is “an admitted fraudster” and “an entirely unreliable source of information.”<sup>187</sup>

Regardless of the reason for the transfer of shares, they should be a valuable asset: in 2018, MOGS valued its investment in GPMS at \$94 million.<sup>188</sup> Although MOGS had borrowed a lot to buy the GPMS shares, once that debt is paid off, dividends and other payments should flow to both MOGS and Africore until the end of the 15-year concession period. GPMS paid a \$6.8 million dividend to MOGS Storage in 2021-2022.<sup>189</sup>

### The aftermath

After the deal was concluded in 2017, MOGS continued to have a “revolving door” relationship with Awuah-Darko after he left TOR. It even provided him with Johannesburg office space in the Royal Bafokeng Holdings building for his new commodity trading firm, Convenio Energy.<sup>190, 191, 192, 193</sup> As relations between MOGS and Obiri soured during 2018, Awuah-Darko even negotiated on behalf of another company—that he seemingly represented—in an unsuccessful attempt to buy the majority of Africore’s stake in GPMS.<sup>194, 195</sup>

In a high-stakes move in early 2019, during ongoing disputes between Africore and MOGS, Obiri wrote to the chairpersons of both Royal Bafokeng Holdings and MOGS.<sup>196</sup> He claimed he was introduced to MOGS by Awuah-Darko after MOGS and TOR were already “halfway” through initiating the transaction.<sup>197</sup> Regarding RMG DE Ghana and Siat NV, to which he paid \$5.4 million at the time of the tender award, Obiri said “I was provided details of these companies by Mr Awuah-Darko as a result of a prior agreement between himself and Mr Errol Gregor (Mogs CEO).”<sup>198, 199</sup> As for the subsequent \$10 million payments made from January 2017 to February 2018, Obiri said he had identified the ultimate beneficiaries and noted, “My company and I have not performed any consulting, engineering or associated work for MOGS to warrant those payments.”<sup>200, 201, 202</sup>

In response, MOGS sued Obiri, Africore, and Errol Gregor—who had left MOGS in 2019—over the \$10 million paid in response to fraudulent invoices (but not the earlier \$8.5 million payments) and engaged in arbitration proceedings to undo the agreement to give Africore Energy 30% of MOGS Storage.<sup>203, 204, 205</sup> After a default judgment—uncontested by Obiri, Africore, or Gregor—the South African court froze Africore’s shares in MOGS Storage, pending further litigation and arbitration.<sup>206</sup> According to MOGS, the London Court of International Arbitration also ruled that the subscription agreement under which Africore had been issued shares in MOGS Storage was null and void on grounds of fraudulent misrepresentation.<sup>207</sup>

In court documents, MOGS accused Obiri of submitting seven fictitious invoices for “consulting services” to Gregor, who authorized the \$10 million payment to Africore. MOGS argued that Gregor either knew or, as CEO, should have known that the invoices were part of a “fraudulent scheme.”<sup>208</sup> MOGS failed to answer specific questions from The Sentry about



whether all the disputed payments had full board approval, or whether a second signatory was required to authorize such payments, in addition to the CEO.<sup>209, 210</sup>

MOGS said that it referred itself to the South African Police Service in 2019, after commissioning audit firm EY to investigate the payments.<sup>211</sup> According to MOGS, their internal investigation, assisted by EY, “did not reach a conclusion on the extent to which the former CEO [Gregor] was implicated in the fraud.”<sup>212</sup> The new management of MOGS also appointed a law firm to help advise on remedial actions in 2020.<sup>213, 214</sup> The police investigation is ongoing, according to MOGS.<sup>215, 216</sup>

In response to questions sent before publication, Obiri denied wrongdoing. He told The Sentry that the process undertaken by TOR to select a bidder was rigorous, involved an independent consultant, and did not solely depend on Awuah-Darko’s decision but also required board and ministerial approval. Obiri pointed out that the bid by MOGS and Africore was higher by approximately \$30 million than the next nearest bid, and “we had no logical reason to influence what eventually turned out to be a superior bid.” He claims that “MOGS continue to be Africore’s partners in GPMS and we have a good working relationship that would not be the case if MOGS believed there was a fraudulent nature to the transaction.” Regarding events after the bid for GPMS, he said, “To put things in context for you I have known Kwame Awuah Darko personally for over 20 years socially, personally and professionally and long before he assumed a role at TOR and I have maintained a relationship with him after his appointment at TOR. Long after the GPMS transaction and at a time when he was no longer involved at TOR he relocated temporarily to South Africa and any personal assistance I might have provided to him during that period would not have been out of context given my long relationship with him.” He concluded, “Your claims not only defy logic and common sense as nobody in their right mind will be paying a bribe to pay that much more for an asset through a transparent and competitive process.”<sup>217</sup>

## Conclusion

Even though Gregor, Obiri, and Africore were sued, the entities and individuals involved in the purchase of GPMS seem to have faced few consequences. Indeed, some of those involved still appear to be profiting from the deal: MOGS staff and Obiri still run the holding company for GPMS, while Awuah-Darko, the technocrat who awarded the tender, was reportedly in the running to be the opposition NDC’s vice presidential candidate in Ghana’s 2024 elections.<sup>218, 219</sup> And while South African authorities were alerted of potential wrongdoing by MOGS itself, in Ghana the GPMS deal appears to have received little scrutiny.

Gregor’s alleged role in authorizing these suspicious payments in Ghana raises the question as to whether he is the right person to lead a critical infrastructure project in Zimbabwe. Moreover, his bid to build and run another key bit of infrastructure in southern Africa raises a wider question about how to deter corruption during decision-making processes on key infrastructure deals. Ghana’s tender of GPMS took place behind closed doors. Similarly, the process in which a second pipeline between Mozambique and Zimbabwe is being considered is taking place with very little parliamentary or public scrutiny in either country. It is in these environments that corruption can thrive.

If Zimbabwe needs a second pipeline, why not issue a public consultation on the matter and then, if there is consensus, send out public tendering documents to elicit competitive bids? In this manner, the need for a second pipeline could be publicly tested, value for money ascertained, the beneficial owners of the bidding companies revealed, and their probity examined.



## Recommendations

### Investigation

The money for GPMS came from South African pensioners and taxpayers and the UK's Standard Chartered bank.<sup>220, 221, 222, 223</sup> Accordingly, law enforcement agencies in the three relevant jurisdictions—the UK, Ghana, and South Africa—should investigate the purchase of GPMS by MOGS, focusing on identifying the recipients of funds paid by Obiri during the process, in particular to find out whether those receiving monies were doing so on behalf of public officials, meaning that the payments had therefore potentially breached anti-bribery laws.

### Probity

The government of Zimbabwe should consider a “fit and proper person” test for companies involved in key infrastructure projects, analogous to requirements in the banking sector. As part of the application or renewal process for an investment license, the Zimbabwe Investment and Development Agency could assess the probity of any individual with civil judgments against them, previous criminal convictions, and/or significant adverse media.

### Openness and transparency

The government of Zimbabwe should upgrade existing procurement law by embracing open contracting standards. This would make procurement subject to open, competitive tenders, with all documents available to the public by default. Tendering documents, values (including line items), information on bidders (including beneficial ownership details), draft and signed contracts (along with annexes and sub-contracting information), payments, extensions, and amendments should be published on one central portal. The government of Zimbabwe should follow the example of other states by making contracts invalid unless published, creating an incentive for companies and procuring entities to desire publication.

The governments of Mozambique and Zimbabwe should commission an independent, impartial study examining whether a second pipeline makes economic sense. The results should be published.

Financial institutions should conduct enhanced customer due diligence on transactions involving Errol Gregor, Kingsley Kwame Awuah Darko, and Edwin Obiri, as well as any legal entities linked to them.



## Endnotes

- 1 Gregor was chief executive officer during the relevant period. See:  
MOGS, “Leadership,” October 2016, available at: <https://web.archive.org/web/20161016050431/http://mogs.co.za/about/leadership/> (last accessed January 2024).
- 2 Between March 2017 and February 2018, Gregor authorized payments worth \$10 million from MOGS International to Africore Energy Limited (UAE), a company controlled by Edwin Obiri. See:  
In the Matter Between MOGS (Pt) and MOGS International (Pty) Ltd and Errol George Gregor, Edwin Yaw Agyei Obiri, and Africore Energy Limited, High Court of South Africa, Gauteng Local Division, Johannesburg, 2021.
- 3 Gregor also authorized payments worth \$8.5 million from MOGS International (Pty) to Africore Energy Limited (UAE). See:  
Edwin Obiri, Affidavit, May 31, 2019, on file with The Sentry.
- 4 Edwin Obiri, Affidavit, May 31, 2019, on file with The Sentry.
- 5 The Sentry interview with Edwin Yaw Agyei Obiri, August 30, 2022.
- 6 The Sentry analysis of transactions involving MOGS International (South Africa), Africore Energy (UAE), Edwin Obiri (Ghana), the uniPrecision Project Account (Ghana), and Cassel Energy (Ghana), January 2024.
- 7 Between March 2017 and February 2018, Gregor authorized payments worth \$10 million from MOGS International to Africore Energy Limited (UAE), a company controlled by Edwin Obiri. See:  
In the Matter Between MOGS (Pt) and MOGS International (Pty) Ltd and Errol George Gregor, Edwin Yaw Agyei Obiri, and Africore Energy Limited, High Court of South Africa, Gauteng Local Division, Johannesburg, 2021.
- 8 Edwin Obiri, Affidavit, May 31, 2019, on file with The Sentry.
- 9 uniPrecision Project Account financial records, 2017-2018, reviewed by The Sentry.
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- 11 Ghana Registrar of Companies, “Premier Portfolio,” June 3, 2014.
- 12 Ghana Registrar of Companies, “Hoda Properties,” July 29, 2014.
- 13 The International Consortium of Investigative Journalists, “Ducorp Holding Limited,” Offshore Leaks Database, available at: <https://offshoreleaks.icij.org/nodes/240550511> (last accessed in 2024).
- 14 KPMG, “Financial Condition and Future Prospects of uniBank (Ghana) Limited – Updated,” Bank of Ghana, July 2018, p. 86, available at: <https://web.archive.org/web/20240122172017/https://starrfm.com.gh/wp-content/uploads/2018/08/KPMG-ON-UNIBANK.pdf>
- 15 Jonas Nyabor, “Ghana: 10 Things About Kwabena Duffuor, the Man Daring to Jinx Mahama’s Fourth Coming,” The Africa Report, May 9, 2023, available at: <https://www.theafricareport.com/307331/ghana-10-things-about-kwabena-duffuor-the-man-daring-to-jinx-mahamas-fourth-coming/>
- 16 MOGS Storage (Mauritius) bought 65% of Ghana Petroleum Mooring Systems for \$90 million, with the associated rights to run the facility for a 15-year period. MOGS Storage was a holding company 70% owned by MOGS International (South Africa) and 30% owned by Africore Energy (UAE). The value of the Africore shares at the time of purchase in late 2016 was 30% of \$90 million, or \$27 million. The shares will be worth less today; as each year of the concession period passes, the value of the company falls. In a 2022 interview with The Sentry, Obiri estimated the then-value of Africore’s shares as between \$11 million and \$17 million. In 2018, MOGS Storage valued its 65% stake in GPMS at \$94 million. See:  
The Sentry analysis of the purchase of GPMS shares by MOGS Storage, MOGS International and Africore Energy in 2016-2017, January 2024.  
Merson Capital, “Walk a New Path,” p. 7, on file with The Sentry.  
MOGS Storage (Mauritius) Limited, “Audited Financial Statements for the Year 31 December 2018,” on file with The Sentry.  
The Sentry interview with Edwin Yaw Agyei Obiri, September 2, 2022.



- 17 Edwin Obiri, Affidavit, May 31, 2019, p. 7, on file with The Sentry.
- 18 KPMG letter to MOGS on GPMS transaction queries, June 21, 2018, in Webber Wentzel communication to KPMG and MOGS audit committee, p. 11.
- 19 The Sentry interview with Edwin Yaw Agyei Obiri, September 2, 2022.
- 20 In the Matter Between MOGS (Pt) and MOGS International (Pty) Ltd and Errol George Gregor, Edwin Yaw Agyei Obiri, and Africore Energy Limited, High Court of South Africa, Gauteng Local Division, Johannesburg, 2021.
- 21 MOGS Pty response to The Sentry, June 24, 2022.
- 22 MOGS communication with The Sentry, August 19, 2022.
- 23 MOGS communication with The Sentry, August 29, 2024.
- 24 MOGS communication with The Sentry, August 29, 2024.
- 25 Edwin Obiri communication with The Sentry, August 12, 2024.
- 26 The Sentry phone call with Errol Gregor, September 6, 2024.
- 27 MOGS, "Shareholders," October 2016, available at: <https://web.archive.org/web/20161016231531/http://mogs.co.za/about/shareholders/>
- 28 "On 21 March 2017, the Company borrowed US\$50 million ... under a five-year loan from Standard Chartered Bank." See: MOGS Storage (Mauritius) Limited, "Audited Financial Statements for the Year 31 December 2018," p. 16, on file with The Sentry.
- 29 Standard Chartered letter to MOGS Storage (Mauritius), MOGS Pty, MOGS International Pty, and Fraser Alexander Pty, June 28, 2019, on file with The Sentry.
- 30 "The joint venture project between the National Oil Infrastructure Company of Zimbabwe (Pvt.) Ltd and Coven Energy Limited is for purposes of developing and operating a second pipeline from Beira to Harare. The objective is to establish Zimbabwe as the hub for the transportation of refined petroleum products to countries in the SADC region, namely: Zimbabwe, Botswana, and South Africa. The Project will result in the National Oil Infrastructure Company of Zimbabwe (Pvt.) Ltd and Coven Energy Ltd entering into a 50:50 Public-Private Partnership. The project will create employment opportunities as well as generate foreign currency for the country. It will also help reduce vehicular congestion and the smuggling of petroleum products. The pipeline will be built over 4 years, at an estimated cost of US\$1.3 billion. The partnership will be for a period of 30 years. Cabinet resolved that the parties sign a Memorandum of Understanding [MOU] for purposes of conducting a bankable feasibility study which they will fund. The feasibility study would subsequently inform Government on the way forward." See:  
Government of Zimbabwe, "Post Cabinet Briefing Statement," August 11, 2021, available at: [http://www.veritaszim.net/sites/veritas\\_d/files/POST%20CABINET%20BRIEFING%20Statement%2011%20August%202021.doc](http://www.veritaszim.net/sites/veritas_d/files/POST%20CABINET%20BRIEFING%20Statement%2011%20August%202021.doc)
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- 32 The Sentry interview with a confidential source, April 2022.
- 33 Mpumzi Zuzile, "Eastern Cape Businessperson Inks R74 Billion Mozambique Pipeline Deal," City Press, September 24, 2023, available at: <https://www.news24.com/citypress/business/eastern-cape-businessperson-inks-r74billion-mozambique-pipeline-deal-20230924>
- 34 The Sentry interview with a confidential source, November 2023.
- 35 Coven Energy, "Notes on the Proposed Joint Venture," July 15, 2020, on file with The Sentry.
- 36 Companhia do Pipeline Moçambique-Zimbabwe, "Vision," available at: <https://cpmz.co.mz/en/what-we-do/vision/> (last accessed June 2024).
- 37 The Sentry interview with a confidential source, November 2023.
- 38 The Sentry interview with a confidential source, November 2023.
- 39 Edwin Obiri communication with The Sentry, August 12, 2024.
- 40 The Sentry phone call with Errol Gregor, September 6, 2024.
- 41 Companhia do Pipeline Moçambique-Zimbabwe, "Our History," available at: <https://www.cpmz.co.mz/en/who-we-are/our-history/>



- 42 UK Parliament, "Perquisites Of Office—Anti-Tax Avoidance," Hansard, October 7, 1973, available at: <https://hansard.parliament.uk/commons/1973-10-07/debates/eda4b8ae-d292-4886-b66a-5a5e5763b0ef/PerquisitesOfOffice%E2%80%9494Anti-TaxAvoidance>
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- 44 Donald Trelford, "The Patter of Tiny's Feet," The Observer, March 12, 2000, available at: <https://www.theguardian.com/world/2000/mar/12/zimbabwe.featuresreview>
- 45 Alex Vines, "The Business of Peace: 'Tiny' Rowland, Financial Incentives and the Mozambican Settlement," Accord, Issue 3, January 1998, available at: <https://rc-services-assets.s3.eu-west-1.amazonaws.com/s3fs-public/accord%20Mozambique%20of%20peace.pdf>
- 46 Companhia do Pipeline Moçambique-Zimbabwe website, available at: <https://www.cpmz.co.mz>
- 47 Companhia do Pipeline Moçambique-Zimbabwe, "Governance," available at: <https://www.cpmz.co.mz/en/who-we-are/governance/>
- 48 Patrick Dias da Cunha, LinkedIn profile, available at: <https://pt.linkedin.com/in/patrick-dias-da-cunha-5005bb>
- 49 "Lonmin, Petrozim Line (Private) Limited ("Petrozim") and NOIC entered into a sale of shares agreement on 29 June 2018 whereby Lonmin sold to NOIC its 50 per cent. shareholding in Petrozim for a purchase price of US\$14,750,000 plus a 50 per cent. share of a special dividend of available cash in Petrozim amounting to a further US\$8 million payable to Lonmin." See:  
Lonmin, "Recommended Share Offer: Additional Information," 2019, p. 140, available at: [https://thevault.exchange/?get\\_group\\_doc=245/1556198534-lonmin-scheme-document-25april2018.pdf](https://thevault.exchange/?get_group_doc=245/1556198534-lonmin-scheme-document-25april2018.pdf)
- 50 The Herald, "NOIC Declares Dividend to Govt," November 2, 2016, available at: <https://www.herald.co.zw/noic-declares-dividend-to-govt/>
- 51 Government of Zimbabwe, "Post Cabinet Briefing Statement," August 11, 2021, available at: [http://www.veritaszim.net/sites/veritas\\_d/files/POST%20CABINET%20BRIEFING%20Statement%2011%20August%202021.doc](http://www.veritaszim.net/sites/veritas_d/files/POST%20CABINET%20BRIEFING%20Statement%2011%20August%202021.doc)
- 52 The name has been reserved at the corporate registry. See:  
The Sentry interview with a confidential source, November 2023.
- 53 The Sentry interview with a confidential source, November 2023.
- 54 Companhia do Pipeline Moçambique-Zimbabwe website, available at: <https://www.cpmz.co.mz/en/>
- 55 Draft Joint Venture Agreement Between Coven Energy and National Oil Infrastructure Company of Zimbabwe, on file with The Sentry.
- 56 Coven Energy, "Notes on the Proposed Joint Venture," July 15, 2020, on file with The Sentry.
- 57 Mpumzi Zuzile, "Eastern Cape Businessperson Inks R74 Billion Mozambique Pipeline Deal," City Press, September 24, 2023, available at: <https://www.news24.com/citypress/business/eastern-cape-businessperson-inks-r74billion-mozambique-pipeline-deal-20230924>
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- 60 MOGS, "Shareholders," October 2016, available at <https://web.archive.org/web/20161016231531/http://mogs.co.za/about/shareholders/> (last accessed January 2024).
- 61 Royal Bafokeng Holdings website, available at: <https://www.bafokengholdings.com/> (last accessed January 2024).
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- 63 Royal Bafokeng Holdings communication with The Sentry, August 30, 2024.
- 64 Public Investment Corporation communication with The Sentry, August 30, 2024.
- 65 MOGS Storage (Mauritius) Limited, "Audited Financial Statements For the Year 31 December 2018," p. 20, on file with The Sentry.
- 66 Royal Bafokeng Holdings, "Integrated Review 2018," p. 48, available at: <https://www.bafokengholdings.com/downloads/reviews/rbhiar-2018.pdf>



- 67 OMA Group, “Port Information: Tema, Ghana,” 2018, p. 4, on file with The Sentry.
- 68 GPMS controlled a jetty and two such facilities—a single-point mooring (SPM) system and a conventional buoy mooring (CBM) platform—for the import of both crude oil and refined petroleum products such as diesel. See: Merson Capital, “Walk a New Path,” p. 7, on file with The Sentry.
- 69 OMA Group, “Port Information: Tema, Ghana,” 2018, p. 4, on file with The Sentry.
- 70 Ministry of Petroleum Ghana, “TOR To Increase Cash Flow In New US\$46m Tax Waiver,” Facebook post, November 7, 2016, available at: <https://www.facebook.com/MinistryOfPetroleum/photos/a.381291791887088/1548466948502894/?type=3>
- 71 Reporting Oil and Gas, “Cabinet Orders Transfer of Tema Shipyard to GPHA, Mooring Facility to TOR,” June 13, 2016, available at: <https://web.archive.org/web/20201204112744/http://www.reportingoilandgas.org/cabinet-orders-transfer-of-tema-shipyard-to-gpha-mooring-facility-to-tor/>
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- 75 The Sentry interview with Edwin Yaw Agyei Obiri, September 2, 2022.
- 76 Webber Wentzel communication to KPMG and MOGS audit committee, June 20, 2018, p. 4, reviewed by The Sentry.
- 77 “To again reiterate that MOGS at all times was aware that Africore was preferred by TOR, Edwin had been introduced to MOGS by Kwame, and that MOGS was aware that they could never buy into GPMS without the assistance of Edwin and Africore.” See: Webber Wentzel letter to MOGS audit committee and KPMG, June 20, 2018, p. 6, reviewed by The Sentry.
- 78 Edwin Obiri, Affidavit, May 31, 2019, p. 1, on file with The Sentry.
- 79 The Sentry interview with Edwin Yaw Agyei Obiri, August 30, 2022.
- 80 Glencore Energy UK Ltd vs Cirrus Oil Services Ltd, Judgment, January 24, 2014, available at: <https://7kbw.co.uk/wp-content/uploads/2017/07/3.-Glencore-Energy-UK-Ltd-v-Cirrus-Oil-Services-Limited.pdf>
- 81 The Sentry interview with former colleague of Obiri, August 9, 2022.
- 82 The Sentry interview with Edwin Yaw Agyei Obiri, September 2, 2022.
- 83 In 2014 an English judge found Obiri to be “an honest, capable and competent man.” The same English judge described Obiri as “Glencore’s eyes and ears in Ghana.” In particular, according to this English court judgment, Obiri acted as a broker for Anthony Stimler, the head of Glencore’s west African oil trading desk, who later pled guilty to paying millions in bribes in several West African countries between 2007 and 2018. The US Department of Justice indicted Stimler and others at Glencore for bribery in Nigeria, the Democratic Republic of Congo, Cameroon, Equatorial Guinea, and Côte d’Ivoire, accusing them of using sham consulting agreements and intermediary companies to pay bribes to numerous foreign officials. Glencore pled guilty and paid hundreds of millions of dollars in fines. Although the Glencore corruption case did not feature Ghana, and there is no evidence Edwin Obiri was involved, it does provide an example of the risks of western companies in the energy sector using third-party deal brokers. See: Glencore Energy UK Ltd vs Cirrus Oil Services Ltd, Judgment, January 24, 2014, available at: <https://7kbw.co.uk/wp-content/uploads/2017/07/3.-Glencore-Energy-UK-Ltd-v-Cirrus-Oil-Services-Limited.pdf>
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- 84 Merson Capital, “Walk a New Path,” p. 7, on file with The Sentry.
- 85 Webber Wentzel communication to KPMG and MOGS audit committee, June 20, 2018, reviewed by The Sentry.





- 86 Edwin Obiri, Affidavit, May 31, 2019, p. 7, on file with The Sentry.
- 87 Edwin Obiri, Affidavit, May 31, 2019, pp. 2, 10, on file with The Sentry.
- 88 The Sentry interview with Edwin Yaw Agyei Obiri, August 30, 2022.
- 89 In the Matter Between MOGS (Pt) and MOGS International (Pty) Ltd and Errol George Gregor, Edwin Yaw Agyei Obiri, and Africore Energy Limited, High Court of South Africa, Gauteng Local Division, Johannesburg, 2021.
- 90 The Sentry analysis of transactions involving MOGS International (South Africa), Africore Energy (UAE), Edwin Obiri (Ghana), the uniPrecision Project Account (Ghana), and Cassel Energy (Ghana), January 2024.
- 91 Gregor authorized payments worth \$10 million from MOGS International to Africore Energy Limited (UAE), a company controlled by Edwin Obiri from March 2017 to February 2018. See:  
In the Matter Between MOGS (Pt) and MOGS International (Pty) Ltd and Errol George Gregor, Edwin Yaw Agyei Obiri, and Africore Energy Limited, High Court of South Africa, Gauteng Local Division, Johannesburg, 2021.
- 92 Edwin Obiri, Affidavit, May 31, 2019, on file with The Sentry.
- 93 uniPrecision Project Account financial records, 2017-2018, reviewed by The Sentry.
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- 99 Edwin Obiri, Affidavit, May 31, 2019, p. 15, on file with The Sentry.
- 100 The Sentry interview with Edwin Yaw Agyei Obiri, September 2, 2022.
- 101 Edwin Obiri, Affidavit, May 31, 2019, p. 15, on file with The Sentry.
- 102 KPMG, "GPMS Transaction Queries," June 21, 2018, reviewed by The Sentry.
- 103 The Sentry asked, "Did you have to pay anything as part of your subscription agreement or share purchase agreement for that 30%? Or was that part of the arrangement?" Obiri responded: "No. So the arrangement was ... there's two considerations, there was the transfer. So there was a nominal fee, like, what \$1 or something like that. But the big part about the acquisition for me was that there was a concession, concessionary rights, which is what we went to arbitration for, by the way. So the concessionary rights as I understood it, and as I believe it, and it'd be interesting to get what MOGS' understanding of it is, is the concessionary rights. So that was my consideration, Africore's consideration was the concessionary rights as well as the nominal fee. Now, my understanding of what those concessionary rights were, are that the government of Ghana had granted a concession. Right to GPMS. Oh, well, anyway, so let me take a step back. So the asset was built by Trafigura, right. Yeah, the same Trafigura that you know, so the asset was built by Trafigura on a 10-year build, operate and transfer. So at the end of that 10 years in 2016, the assets which is the pipeline system, reverted back to the government of Ghana. So the government of Ghana then gave a concession agreement to GPMS, well, to the Tema oil refinery specifically to operate and manage this asset for 15 years: an exclusive concessionary agreement between the government of Ghana and Tema oil refinery, and in that concession agreement, we had the rights to put these rights into an SPV, which they did, which became GPMS. So my consideration was to use my network, influence, leverage goodwill, whatever you want to call it, to make sure that these concessionary rights transferred to GPMS. Because that was the entity that MOGS was acquiring a share into, because I guess, theoretically TOR could have, at some point, decided that they would not transfer those rights to GPMS, which would then made GPMS an empty shell, for whatever reason. Not that it was very realistic. But at the point, I guess, there was some concern, and because there were lots of moving parts about it, you know, it was an election year, things were changing back and forth, that at the end of that process, the shareholders agreement would have been between GPMS and TOR, and that GPMS would have actually had those rights, which today they have and those rights transferred. So, long story short, that's my understanding." See:  
The Sentry interview with Edwin Yaw Agyei Obiri, August 12, 2022.



- 104 MOGS Storage (Mauritius) bought 65% of Ghana Petroleum Mooring Systems for \$90 million, with the associated rights to run the facility for a 15-year period. MOGS Storage was a holding company 70% owned by MOGS International (South Africa) and 30% owned by Africore Energy (UAE). The value of the shares at the time of purchase in late 2016 was 30% of \$90 million, or \$27 million. The shares will be worth less today; as each year of the concession period passes, the value of the company falls. In a 2022 interview with The Sentry, Obiri estimated the then-value of Africore's shares as between \$11 million and \$17 million. In 2018, MOGS Storage valued its investment in GPMS at \$94 million. See:
- The Sentry analysis of the purchase of GPMS shares by MOGS Storage, MOGS International and Africore Energy in 2016-2017, January 2024.
- Merson Capital, "Walk a New Path," p. 7, on file with The Sentry.
- MOGS Storage (Mauritius) Limited, "Audited Financial Statements for the Year 31 December 2018," on file with The Sentry.
- The Sentry interview with Edwin Yaw Agyei Obiri, September 2, 2022.
- 105 In 2018, MOGS Storage valued its investment in GPMS at \$94 million, albeit with total liabilities of \$87 million. See:
- MOGS Storage (Mauritius) Limited, "Audited Financial Statements for the Year 31 December 2018," on file with The Sentry.
- 106 The Sentry interview with Edwin Yaw Agyei Obiri, September 2, 2022.
- 107 Edwin Obiri, Affidavit, May 31, 2019, p. 7, on file with The Sentry.
- 108 Edwin Obiri, Affidavit, May 31, 2019, p. 15, on file with The Sentry.
- 109 MOGS' auditors, KPMG, queried both the \$8.5 million tranche of payments and their relationship to Africore's 30% stake. KPMG asked MOGS, "Did MOGS undertake any investigation into Africore in relation to the United Kingdom Bribery Act?" The response was, "MOGS did not undertake any investigation into Africore in terms of the Bribery Act (or any other similar legislation) given that it did not know, suspect or reasonably suspect any party of being involved in anything unlawful at all." See:
- Webber Wentzel communication to KPMG and MOGS audit committee, June 20, 2018, p. 4, reviewed by The Sentry.
- 110 MOGS itself questioned the \$10 million tranche of its own payments to Africore in its court case against Gregor and Africore. See:
- MOGS (Pty) Ltd and MOGS International (Pty) Ltd versus Africore Energy Limited, Affidavit and Summons, 2021.
- 111 Webber Wentzel communication to KPMG and the MOGS audit committee, June 20, 2018, p. 4, reviewed by The Sentry.
- 112 Webber Wentzel communication to KPMG and the MOGS audit committee, June 20, 2018, reviewed by The Sentry.
- 113 Webber Wentzel communication to KPMG and the MOGS audit committee, June 20, 2018, observations A-D, reviewed by The Sentry.
- 114 Webber Wentzel communication to KPMG and the MOGS audit committee, June 20, 2018, reviewed by The Sentry.
- 115 Letter from MOGS to Edwin Obiri, September 27, 2016, reviewed by The Sentry.
- 116 According to Obiri's affidavit, Africore received \$6 million on September 27, 2016; \$2 million on October 26, 2016; and \$500,000 on November 29, 2016. See:
- Edwin Obiri, Affidavit, May 31, 2019, p. 10, on file with The Sentry.
- 117 MOGS communication with The Sentry, June 24, 2022.
- 118 Edwin Obiri, Affidavit, May 31, 2019, p. 10, on file with The Sentry.
- 119 According to Obiri's affidavit, Africore paid the \$5 million to RMG DE Ghana in two stages: \$3,113,404.31 (62%) on October 1, 2016, and \$1,886,595.69 (38%) on October 15, 2016. See:
- Edwin Obiri, Affidavit, May 31, 2019, p. 11, on file with The Sentry.
- 120 Edwin Obiri, Affidavit, May 31, 2019, p. 12, on file with The Sentry.
- 121 Email from Edwin Obiri to Kingsley Kwame Awuah-Darko, containing Swift details of \$3,113,404.31 payment from Africore to RMG DE Ghana, October 1, 2016, reviewed by The Sentry.
- 122 Edwin Obiri, Affidavit, May 31, 2019, pp. 2, 10, on file with The Sentry.
- 123 The Sentry interview with Edwin Yaw Agyei Obiri, August 30, 2022.



- 124 Ghana Registrar of Companies, "RMG DE Ghana," February 26, 2014.
- 125 The Sentry phone call with Albert Ekuban, September 5, 2022.
- 126 The Sentry interview with Edwin Yaw Agyei Obiri, August 30, 2022.
- 127 BBC News, "Ghana Election: Opposition Leader Akufo-Addo Declared Winner," December 9, 2016, available at: <https://www.bbc.co.uk/news/world-africa-38270956>
- 128 Kwame Awuah-Darko, "Kwame Awuah-Darko Endorsement of President John Dramani Mahama," November 18, 2016, available at: <https://www.youtube.com/watch?v=OF0b2zxLVjM> (last accessed January 2024).
- 129 The Sentry interview with Edwin Yaw Agyei Obiri, August 30, 2022.
- 130 Della Russel Ocloo, "Explosion at TOR," Graphic Online, January 27, 21017, available at: <https://www.graphic.com.gh/news/general-news/explosion-at-tor.html>
- 131 The Sentry interview with Edwin Yaw Agyei Obiri, August 30, 2022.
- 132 The Sentry Interview with Edwin Yaw Agyei Obiri, August 12, 2022.
- 133 The Sentry Interview with Edwin Yaw Agyei Obiri, August 12, 2022.
- 134 MOGS personnel sent suggested wording to Obiri, for example: "Hi Edwin please place attached on your letterhead addressed to MOGS International. Thanks [Name withheld]." The attachment contained details for a MOGS invoice for \$685,000, including line items for "Project Final Preparation – Ghana Gas" at \$260,000 and \$140,000 and "Tema LPG Market Study" at \$285,000. The details in this attached invoice on a MOGS letterhead match those in Invoice POC4 on an Africore letterhead found in the ensuing court case. Obiri's affidavit describes this same invoice and states, "Africore did not render any services which entailed conducting a market study and asset assessment on behalf of MOGS as recorded in the description." See:  
 Email from MOGS to Edwin Obiri, October 23, 2017.  
 In the Matter Between MOGS (Pt) and MOGS International (Pty) Ltd and Errol George Gregor, Edwin Yaw Agyei Obiri, and Africore Energy Limited, High Court of South Africa, Gauteng Local Division, Johannesburg, 2021, p. 17.  
 Edwin Obiri, Affidavit, May 31, 2019, p. 17, on file with The Sentry.
- 135 The Sentry Interview with Edwin Yaw Agyei Obiri, September 2, 2022.
- 136 Edwin Obiri, Affidavit, May 31, 2019, p. 15, on file with The Sentry.
- 137 The Sentry interview with Edwin Yaw Agyei Obiri, August 30, 2022.
- 138 Edwin Obiri, Affidavit, May 31, 2019, pp. 11, 13, on file with The Sentry.
- 139 The Sentry interview with Edwin Yaw Agyei Obiri, September 2, 2022.
- 140 Communication from anonymous source, September 6, 2022.
- 141 Edwin Obiri, Affidavit, May 31, 2019, pp. 23-24, on file with The Sentry.
- 142 Edwin Obiri, Affidavit, May 31, 2019, pp. 22-23, on file with The Sentry.
- 143 Edwin Obiri, Affidavit, May 31, 2019, pp. 13, 21-23, on file with The Sentry.
- 144 Kwame Awuah-Darko, LinkedIn profile, available at: <https://www.linkedin.com/in/kwame-awuah-darko-7975343/> (last accessed January 2024).
- 145 Edwin Obiri, Affidavit, May 31, 2019, p. 20, on file with The Sentry.
- 146 Email from Edwin Obiri to Kwame Awuah-Darko, May 8, 2017.
- 147 Bank of Ghana, "Government Establishes New Indigenous Bank; Bank of Ghana Revokes Licences of Five Banks and Appoints Receiver in Respect of the Assets and Liabilities," Press release, August 1, 2018, available at: <https://ghreceivershipsnadodoo.com/wp-content/uploads/2019/09/PRESS-RELEASE-BoG-Revocation-of-Banking-Licences.pdf>
- 148 The Sentry analysis of transactions involving MOGS International (South Africa), Africore Energy (UAE), Edwin Obiri (Ghana), the uniPrecision Project Account (Ghana), and Cassel Energy (Ghana), January 2024.



- 149 Edwin Obiri, Affidavit, May 31, 2019, pp. 18-22, on file with The Sentry.
- 150 uniPrecision Project Account financial records, 2017-2018, reviewed by The Sentry.
- 151 KPMG, “Financial Condition and Future Prospects of uniBank (Ghana) Limited – Updated,” Bank of Ghana, July 2018, p. 86, available at: <https://web.archive.org/web/20240122172017/https://starrfm.com.gh/wp-content/uploads/2018/08/KPMG-ON-UNIBANK.pdf>
- 152 Nii Amanor Dodoo, “Banks in Receivership: Banks Under the Receivership of Nii Amanor Dodoo,” available at: <https://ghreceivershipsnadoodoo.com/>
- 153 KPMG, “Financial Condition and Future Prospects of uniBank (Ghana) Limited – Updated,” Bank of Ghana, July 2018, p. 86, available at: <https://web.archive.org/web/20240122172017/https://starrfm.com.gh/wp-content/uploads/2018/08/KPMG-ON-UNIBANK.pdf>
- 154 Jonas Nyabor, “Ghana: 10 Things About Kwabena Duffuor, the Man Daring to Jinx Mahama’s Fourth Coming,” The Africa Report, May 9, 2023, available at: <https://www.theafricareport.com/307331/ghana-10-things-about-kwabena-duffuor-the-man-daring-to-jinx-mahamas-fourth-coming/>
- 155 Kwabena Duffuor and Two Others vs The Republic, Judgment, Supreme Court Accra, May 3, 2023, available at: [https://www.dennislawgh.com/case-preview?dl\\_citation\\_no=\[2023\]DLSC16137&srb=](https://www.dennislawgh.com/case-preview?dl_citation_no=[2023]DLSC16137&srb=)
- 156 The Republic vs Kwabena Duffuor and Others, Charge sheet, Superior Court of Judicature in the High Court of Justice Accra, February 1, 2020, p. 7.
- 157 KPMG, “Financial Condition and Future Prospects of uniBank (Ghana) Limited – Updated,” Bank of Ghana, July 2018, p. 86, available at: <https://web.archive.org/web/20240122172017/https://starrfm.com.gh/wp-content/uploads/2018/08/KPMG-ON-UNIBANK.pdf>
- 158 The Sentry analysis of transactions involving MOGS International (South Africa), Africore Energy (UAE), Edwin Obiri (Ghana), the uniPrecision Project Account (Ghana), and Cassel Energy (Ghana), January 2024.
- 159 Edwin Obiri, Affidavit, May 31, 2019, pp. 18-22, on file with The Sentry.
- 160 uniPrecision Project Account financial records, 2017-2018, reviewed by The Sentry.
- 161 The Sentry interview with anonymous source, September 23, 2022.
- 162 The paperwork trail was as follows: On July 5, 2017, Gregor wrote to Obiri agreeing that Africore would provide consulting services worth \$15.5 million regarding WAPCO, a transnational West African pipeline, and LPG terminals. An annex specified that \$3 million would be paid on July 10, 2017, and \$2 million on July 31, 2017. According to Obiri’s affidavit, this letter was based on a false premise: “Africore did not render any consulting services to MOGS International in respect of WAPCO and LPG Project.” On August 22, 2017, Africore Energy submitted an invoice for the same projects for \$3.4 million, a figure that was manually adjusted to \$2 million. MOGS paid Africore Energy \$2 million the following day. On Friday, August 25, 2017, Obiri sent \$600,000 from his personal account to the uniPrecision Project Account, from which the same amount was forwarded to Cassel Energy on the next working day—August 28, 2017. See:
- MOGS letter to Africore Investments Ghana, July 5, 2017, on file with The Sentry.
- Edwin Obiri, Affidavit, May 31, 2019, pp. 16-17, 21, on file with The Sentry.
- In the Matter Between MOGS (Pt) and MOGS International (Pty) Ltd and Errol George Gregor, Edwin Yaw Agyei Obiri, and Africore Energy Limited, High Court of South Africa, Gauteng Local Division, Johannesburg, 2021, pp. 9, 16.
- uniPrecision Project Account financial records, 2017-2018, reviewed by The Sentry.
- 163 MOGS letter to Africore Investments Ghana, July 5, 2017, on file with The Sentry.
- 164 Edwin Obiri, Affidavit, May 31, 2019, pp. 16-17, 21, on file with The Sentry.
- 165 In the Matter Between MOGS (Pt) and MOGS International (Pty) Ltd and Errol George Gregor, Edwin Yaw Agyei Obiri, and Africore Energy Limited, High Court of South Africa, Gauteng Local Division, Johannesburg, 2021, pp. 9, 16.
- 166 uniPrecision Project Account financial records, 2017-2018, reviewed by The Sentry.
- 167 Ghana Registrar of Companies, “Cassel Energy,” August 26, 2014.
- 168 Ghana Registrar of Companies, “Premier Portfolio,” June 3, 2014.



- 169 Ghana Registrar of Companies, "Hoda Properties," July 29, 2014.
- 170 The International Consortium of Investigative Journalists, "Ducorp Holding Limited," Offshore Leaks Database, available at: <https://offshoreleaks.icij.org/nodes/240550511> (last accessed in 2024).
- 171 The Sentry interview with an anonymous source, December 2, 2022.
- 172 The Sentry interview with Edwin Yaw Agyei Obiri, August 30, 2022.
- 173 Edwin Obiri, Affidavit, May 31, 2019, p. 18, on file with The Sentry.
- 174 Edwin Obiri, Affidavit, May 31, 2019, p. 15, on file with The Sentry.
- 175 MOGS Storage (Mauritius) bought 65% of Ghana Petroleum Mooring Systems for \$90 million, with the associated rights to run the facility for a 15-year period. MOGS Storage was a holding company 70% owned by MOGS International (South Africa) and 30% owned by Africore Energy (UAE). The value of the shares at the time of purchase in late 2016 was 30% of \$90 million, or \$27 million. The shares will be worth less today; as each year of the concession period passes, the value of the company falls. In a 2022 interview with The Sentry, Obiri estimated the then-value of Africore's shares as between \$11 million and \$17 million. In 2018, MOGS Storage valued its investment in GPMS at \$94 million. See:
- The Sentry analysis of the purchase of GPMS shares by MOGS Storage, MOGS International and Africore Energy in 2016-2017, January 2024.
- Merson Capital, "Walk a New Path," p. 7, on file with The Sentry.
- MOGS Storage (Mauritius) Limited, "Audited Financial Statements for the Year 31 December 2018," on file with The Sentry.
- The Sentry interview with Edwin Yaw Agyei Obiri, September 2, 2022.
- 176 In 2018, MOGS Storage valued its investment in GPMS at \$94 million, albeit with total liabilities of \$87 million. See:
- MOGS Storage (Mauritius) Limited, "Audited Financial Statements for the Year 31 December 2018," on file with The Sentry.
- 177 The Sentry interview with Edwin Yaw Agyei Obiri, September 2, 2022.
- 178 Edwin Obiri, Affidavit, May 31, 2019, p. 7, on file with The Sentry.
- 179 The Sentry interview with Edwin Yaw Agyei Obiri, August 12, 2022.
- 180 MOGS International, MOGS Storage (Mauritius), and Africore Energy, Subscription Agreement, June 2017.
- 181 The Sentry asked, "Did you have to pay anything as part of your subscription agreement or share purchase agreement for that 30%? Or was that part of the arrangement?" Obiri responded: "No. So the arrangement was ... there's two considerations, there was the transfer. So there was a nominal fee, like, what \$1 or something like that. But the big part about the acquisition for me was that there was a concession, concessionary rights, which is what we went to arbitration for, by the way. So the concessionary rights as I understood it, and as I believe it, and it'd be interesting to get what MOGS' understanding of it is, is the concessionary rights. So that was my consideration, Africore's consideration was the concessionary rights as well as the nominal fee. Now, my understanding of what those concessionary rights were, are that the government of Ghana had granted a concession. Right to GPMS. Oh, well, anyway, so let me take a step back. So the asset was built by Trafigura, right. Yeah, the same Trafigura that you know, so the asset was built by Trafigura on a 10-year build, operate and transfer. So at the end of that 10 years in 2016, the assets which is the pipeline system, reverted back to the government of Ghana. So the government of Ghana then gave a concession agreement to GPMS, well, to the Tema oil refinery specifically to operate and manage this asset for 15 years: an exclusive concessionary agreement between the government of Ghana and Tema oil refinery, and in that concession agreement, we had the rights to put these rights into an SPV, which they did, which became GPMS. So my consideration was to use my network, influence, leverage goodwill, whatever you want to call it, to make sure that these concessionary rights transferred to GPMS. Because that was the entity that MOGS was acquiring a share into, because I guess, theoretically TOR could have, at some point, decided that they would not transfer those rights to GPMS, which would then made GPMS an empty shell, for whatever reason. Not that it was very realistic. But at the point, I guess, there was some concern, and because there were lots of moving parts about it, you know, it was an election year, things were changing back and forth, that at the end of that process, the shareholders agreement would have been between GPMS and TOR, and that GPMS would have actually had those rights, which today they have and those rights transferred. So, long story short, that's my understanding." See:
- The Sentry interview with Edwin Yaw Agyei Obiri, August 12, 2022.



## 182 “Observations

The query regarding what MOGS purchased from Africore resulted in four answers being presented:

- a) The payment was the purchase of the ‘Right to Negotiate’ with TOR for the project and TOR is unable to grant any third party that right for a reasonable period of time (Refer Annexure A to contract – dated 27 September 2016).
- b) The payment was for the purchase of the ‘Right to Participate’ alongside Africore in the purchase of the 65% of the shares in GPMS. (Annexure B – Webber Wentzel letter – 20 June 2018 – point 8.13).
- c) The payment was for the purchase of the additional 20% of equity from Africore in a company to hold the GPMS shares, resulting in MOGS holding 70% and Africore 30%. (Annexure B – Webber Wentzel letter – 20 June 2018 – point 7.15).
- d) The payment was to mitigate the risk / perceived fact that Africore ‘held the better hand,’ which Edwin Obiri asserted on many occasions. (Annexure B – Webber Wentzel letter – point 7.20 and 7.21).

Way forward

- The four scenarios above are contradictory and all four have different accounting implications. Management to indicate which one of the scenarios are correct and include the accounting for that scenario.
- Evidence and explanations are then required indicating why the discarded scenarios are not valid, why they were presented to us at this time, and the implications of discarding same.
- The MOGS (Pty) Ltd Board of Directors (the Board’) to confirm their understanding of which scenario was approved by the Board when the transaction was authorised.
- KPMG to meet with MR Obiri to confirm that the valid scenario agrees with his understanding of the transaction and to obtain written confirmation from him.” See:

KPMG, “GPMS Transaction Queries,” June 21, 2018, reviewed by The Sentry.

183 “To again reiterate that MOGS at all times was aware that Africore was preferred by TOR, Edwin had been introduced to MOGS by Kwame, and that MOGS was aware that they could never buy into GPMS without the assistance of Edwin and Africore.” See:

Webber Wentzel letter to MOGS audit committee and KPMG, June 20, 2018, p. 6, reviewed by The Sentry.

184 Edwin Obiri, Affidavit, May 31, 2019, p. 1, on file with The Sentry.

185 Webber Wentzel communication to KPMG and MOGS audit committee, June 20, 2018, p. 11, reviewed by The Sentry.

186 The Sentry asked, “Can I just be really, really blunt and just ask: Are they paying for bribes?” Edwin Obiri replied, “That would be the only logical conclusion in my thinking. And somebody needs to ask the questions that will lead to that conclusion, because otherwise, it has to make sense some other way. Right? If somebody paid for something, you’d have to understand what you’re paying for. In other words, there’s many steps along the way where you should pick it up if you didn’t know what you were paying for.” See:

The Sentry interview with Edwin Yaw Agyei Obiri, August 8, 2022.

187 MOGS communication with The Sentry, August 19, 2022.

188 MOGS listed its investments in subsidiary—GPMS—as US\$93,876,677. See:

MOGS Storage (Mauritius) Limited, “Audited Financial Statements for the Year 31 December 2018,” p. 4, on file with The Sentry.

189 MOGS Storage (Mauritius) Limited, Unaudited financial statements, 2022.

190 Convenio Energy website, August 2018, available at: <https://web.archive.org/web/20180818064249/https://convenioenergy.com/>

191 MOGS website, April 2018, available at: <https://web.archive.org/web/20180412054226/https://moggs.co.za/>

192 The Sentry interview with Edwin Yaw Agyei Obiri, August 8, 2022.

193 The Sentry interview with Edwin Yaw Agyei Obiri, August 12, 2022.

194 Email from Kwame Awuah-Darko to Webber Wentzel and Edwin Obiri, August 6, 2018, on file with The Sentry.

195 The Sentry interview with Edwin Yaw Agyei Obiri, September 2, 2022.

196 Email from Edwin Obiri to Albertinah Kekana, Errol Gregor, and others, January 23, 2019, on file with The Sentry.

197 “I have also since provided sworn affidavits that detail the facts of the transaction and the related timelines whereby I was introduced to MOGS by CEO of Tema Oil Refinery Mr Kwame Awuah-Darko halfway through the transaction which TOR and him had already initiated with MOGS. This would have made the suggestion that I somehow introduced MOGS to the transaction and that the payment was for



exclusive rights not only inaccurate but completely implausible.” See:

Email from Edwin Obiri to Albertinah Kekana, Errol Gregor, and others, January 23, 2019, on file with The Sentry.

198 Edwin Obiri, Affidavit, May 31, 2019, on file with The Sentry.

199 Email from Edwin Obiri to Albertinah Kekana, Errol Gregor, and others, January 23, 2019, on file with The Sentry.

200 Email from Edwin Obiri to Albertinah Kekana, Errol Gregor, and others, January 23, 2019, on file with The Sentry.

201 Edwin Obiri, Affidavit, May 31, 2019, p. 1, on file with The Sentry.

202 In the Matter Between MOGS (Pt) and MOGS International (Pty) Ltd and Errol George Gregor, Edwin Yaw Agyei Obiri, and Africore Energy Limited, High Court of South Africa, Gauteng Local Division, Johannesburg, 2021.

203 “The arbitration proceedings are directed at undoing the consideration provided under the terms of the Subscription Agreement.” See: In the Matter Between MOGS (Pt) and MOGS International (Pty) Ltd and Errol George Gregor, Edwin Yaw Agyei Obiri, and Africore Energy Limited, Founding affidavit, High Court of South Africa, Gauteng Local Division, Johannesburg, 2021, p. 28.

204 Jamsheed Peeroo, “International Arbitration 2021, Trends and Developments,” August 17, 2021, available at: <https://web.archive.org/web/20210921111501/https://practiceguides.chambers.com/practice-guides/international-arbitration-2021/mauritius/trends-and-developments>

205 MOGS communication with The Sentry, August 19, 2022.

206 MOGS (Pty) Ltd and MOGS International (Pty) Ltd versus Africore Energy Limited, Writ of Attachment, High Court of South Africa, Gauteng Local Division, Johannesburg, 2021.

207 MOGS communication with The Sentry, August 29, 2024.

208 In the Matter Between MOGS (Pt) and MOGS International (Pty) Ltd and Errol George Gregor, Edwin Yaw Agyei Obiri, and Africore Energy Limited, Founding affidavit, High Court of South Africa, Gauteng Local Division, Johannesburg, 2021, p. 14, 21-22.

209 MOGS communication with The Sentry, August 19, 2022.

210 MOGS’ board of directors, which would eventually sue chief executive Gregor for later authorizing a separate tranche of \$10 million payments to Africore rather than the earlier \$8.5 million transaction, met repeatedly to discuss the GPMS purchase. It met first on October 13, 2016, and then held two special board meetings on December 7 and December 13, 2016, at which “the entire transaction in relation to GPMS was ventilated.” A further meeting was held on January 10, 2017, at which the MOGS board “ratified these transactions.” See:

Webber Wentzel communication to KPMG and MOGS audit committee, June 20, 2018, reviewed by The Sentry.

211 MOGS communication with The Sentry, August 19, 2022.

212 MOGS communication with The Sentry, June 24, 2022.

213 MOGS communication with The Sentry, August 19, 2022.

214 MOGS communication with The Sentry, August 19, 2022.

215 MOGS communication with The Sentry, August 19, 2022.

216 MOGS communication with The Sentry, August 29, 2024.

217 Edwin Obiri communication with The Sentry, August 12, 2024.

218 Mauritius Registrar of Companies, “MOGS Storage (Mauritius),” July 19, 2012.

219 Kent Mensah, “Ghana 2024: Speculation Over Running Mates Reaches Fever Pitch,” The Africa Report, December 5, 2023, available at: <https://www.theafricareport.com/329611/ghana-2024-speculation-over-running-mates-reaches-fever-pitch/>

220 South Africa’s Public Investment Corporation (PIC), which invests government employees’ pension savings, had bought 49% of MOGS in 2016. See:

Government Employees Pension Fund, duly represented herein by the Public Investment Corporation SOC Limited v. Mining and Gas Services Pty Ltd (MOGS), Competition Tribunal of South Africa, LM214Jan16, March 9, 2016.



MOGS, "Shareholders," October 2016, available at <https://web.archive.org/web/20161016231531/http://mogs.co.za/about/shareholders/>

- 221 Financial records show that it was MOGS' 100% owned subsidiary, MOGS International (Pty), that "provided the financing to invest into Ghana Petroleum Mooring Systems Limited and to pay transaction costs to Africore Energy Limited." MOGS International (Pty) provided a \$23 million shareholder loan to MOGS Storage (Mauritius) in 2017. In September 2016, the PIC gave MOGS a \$120 million credit facility. The invested amount was 1,730,850,152 rand; at the exchange rate on September 10, 2016, of 14.4 rand per dollar, this was equivalent to \$120 million. MOGS says that it drew down \$6 million of that facility in September 2016 and, for a separate project in South Africa, \$53 million in April 2017. This was just before the \$6 million paid to Africore Energy on September 27, 2016. MOGS' board of directors approved a \$36 million "equity contribution" towards the GPMS purchase on December 13, 2016, of which \$26.5 million was released on January 10, 2016. See:

MOGS Storage (Mauritius) Limited, "Audited Financial Statements for the Year 31 December 2018," pp. 20, 33, 34, on file with The Sentry.

Public Investment Corporation, Unlisted investment briefing on Mining Oil and Gas Holdings (MOGS), March 31, 2018.

Edwin Obiri, Affidavit, May 31, 2019, p. 10, on file with The Sentry.

KPMG, "GPMS Transaction Queries," June 21, 2018, reviewed by The Sentry.

MOGS communication with The Sentry, June 24, 2022.

- 222 The holding company for GPMS, MOGS Storage (Mauritius), borrowed \$50 million from Standard Chartered bank on March 21, 2017, followed by \$10 million on June 18, 2018. See:

MOGS Storage (Mauritius) Limited, "Audited Financial Statements for the Year 31 December 2018," p. 34 Note 11(a) and p. 36 11(e), on file with The Sentry.

- 223 MOGS Storage (Mauritius) borrowed a further \$10 million from the South African state-owned Industrial Development Corporation on September 10, 2018. See:

MOGS Storage (Mauritius) Limited, "Audited Financial Statements for the Year 31 December 2018," p. 36 Note 11(e), on file with The Sentry.

