Your Lordship,

I apologise for writing to Your Lordship while your judgement is still reserved, however I have grave concerns for the safety and security of the children and mine, and legitimate reasons to fear for our lives. These events are material and I feel strongly they should be brought to your attention because they are related to these proceedings and also represent a risk to our safety post-divorce.

In 2023, I was involved in two separate incidents which made me very concerned for our safety. I took steps and reported them to the police. The third incident happened on Sunday 24th March while I was out in Kensington, London with our 16-year-old daughter Lila Mae.

I believe that these tangible threats to our security are directly related to the respondent's position as a Director with Oxus Acquisition Corp. ("Oxus") and his affiliation with Kenes Rakishev ("Rakishev") who ultimately controls Oxus. Since learning of the respondent's appointment to the board of Oxus in June 2022 I immediately became concerned regarding the reasons for his appointment. Until that time, I had not known the respondent to have conducted significant business in Kazakhstan or have significant Kazakh relationships. Moreover, it appeared odd that the respondent, a French-Tunisian businessman having previously focused on renewable energy in the middle East and North Africa, be given such a position of trust by Kazakh businessmen who are known for their insular – even secretive – business dealings.

Rakishev's documented status as a Kazakh Oligarch and Kleptocrat has been the subject of investigation by countless authorities in the United States and the United Kingdom as a result of his involvement in the pilfering and laundering of national assets belonging to the people of Kazakhstan and his reputation as a front-man not only for Karim Massimov ("Massimov"), the former Prime Minister of Kazakhstan and Head of the Kazakh KGB, but also for Ramzan Kadyrov ("Kadyrov"), Chechen warlord leader of the Russian republic of Chechnya and Putin's strongest ally in the war in Ukraine. Kadyrov is the subject of several international sanctions. Most concerning is Rakishev's manufacturing of the Arlan mine-resistant armored platform ("MRAP") military vehicles and his apparent supplying of these vehicles to Kadyrov in violation of international sanctions and in support of the Chechen invasion of the Ukraine in April 2022. International opinion considers the Chechen invasion and Rakishev's facilitation of financial transactions around the globe to ultimately be serving as a means for Russia to be evading sanctions in addition to Kadyrov. Rakishev's various business ventures, including Oxus, are considered to serve the purpose of laundering the proceeds of kleptocracy for the Kazakh Oligarchs and disguising funds derived from Kadyrov.

Whilst the respondent has attempted to minimize the extent of his involvement with Oxus and Rakishev, his standing as part of the "inner circle" amongst the Kazakhs has surfaced in several channels and been posted by Rakishev himself.

Kenes Rakeshev (second from right) and the respondent (second from left) outside Nasdaq on 8th February 2024 when Oxus/Borealis was launched (BRLS).

Head of the Chechen Republic, Ramzan Kadyrov is pictured to the right of Rakishev in an undated photo. Kadyrov is under US sanctions for his involvement in Putin's Ukraine invasion.

Kenes Rakishev (left), a Kazakh businessman worth more than $950million who became friends and business partners with Hunter, is seen in a photo with Hunter, Joe Biden, and the Prime Minister of Kazakhstan Karim Massimov

During the final hearing I was given the opportunity to touch upon the respondent's laundering of prostitution proceeds generated by Ms. Molina; however, that is but a snapshot of the illicit activities I have discovered during the last four years that the respondent has engaged in. Given his background, it is evident to me that his status with the U.S. Securities and Exchange Commission (SEC) and Financial Conduct Authority (FCA) approval through Emvirya Limited in particular, as well as his established institutional relationship with Forte Securities, may be serving Rakishev's financial goals well beyond Oxus.

Since Sunday 24th March, I have worked relentlessly to research, read, and analyse the publicly available information related to Rakishev in yet another effort to piece together the level of involvement and protection the respondent enjoys amongst such notorious individuals. I have put together a summary of the evidence which supports my belief that the threats to the children and my safety are directly connected to the respondent's dealings in Kazakhstan.

It is crucial for the safety of the children and mine that I have proper legal representation throughout the end of the process to make sure that we are safe and have no ties to the respondent post-divorce. I have not had legal representation since 8th March 2024 and am unable to instruct counsel for the judgement due to lack of funds. My previous solicitor informed me on 18 March 2024 that her firm requires a minimum of £28,000 in order to be re-instructed (£12,000 to discharge the outstanding balance and £16,000 on account for the estimated work related to the judgement).

The respondent has failed to make the MPS payment in April and as a result, I am in a dire financial situation and have no money for our living expenses and basic needs. He did not make the payment for Jade Mia's living expenses as per your LSPO/MPS order of 9 June 2023. Our personal belongings are still in storage since July 2023, I have no money for Lila Mae's educational support, for Easter holidays, and for travel. I am under intense pressure to pay the outstanding invoices for the third-party experts who have supported me throughout the proceedings. The children and I have no home at present and cannot stay in our home in Wyoming because I am unable to pay the outstanding maintenance and property charges owed to the management company which are approximately $40k. The management company asked if the charges for our home could be paid from the rental revenue of the second, unoccupied property but the respondent categorically refused. As such, the children and I were forced to vacate our home in order to rent it to cover the property charges. Lila Mae and I are currently staying in a small flat in London and I am unable to pay the rent in full for the months of March and April. We have to leave the flat in mid-April and that stage, we will have nowhere to go.

The only liquid asset I have visibility of is our joint account at Bank of Jackson Hole ending in *2458 which currently has an available balance of approximately $82,267.

1. Fears for our safety: three incidents

i. The first one happened on 9 June 2023 immediately after the hearing for the LSPO/MPS application before Your Lordship. I was at Paddington Station, standing in the middle of the evening crowd, looking up at the screens, and waiting for the announcement of the platform information of the train to Cheltenham Spa. I heard someone behind me say something about the court case and warning me to "stop going to court". When I turned around the person was walking away from me, I only saw his back. I reported the incident to my then-solicitors and to my counsel James Ewins KC. I also reported the incident to the Gloucestershire Police on 16 June 2023 (page 66 in Exhibits) and on 19 June 2023 two detectives visited me at home to ask further questions.

ii. The houses in Wyoming are only two metres apart and since the start of the proceedings I have felt very vulnerable and fearful to be there when the respondent was occupying the house next-door. My solicitors requested several times that we coordinate our trips in order to avoid being in Wyoming at the same time. The respondent ignored our requests, and in fact, on two occasions he actually made plans to travel to Wyoming *after* he found out I would be there. I moved to Wyoming on a permanent basis in the summer of 2023. The respondent arrived next-door in December 2023 and shortly after his arrival I became severely ill with epigastric pain. I was hospitalised and told the doctors that I feared I may have been poisoned. Upon being discharged I was advised to make a report with Law Enforcement. I met with the Deputy Sheriff of Teton County and provided comprehensive information about the respondent's associates in Kazakhstan. The police recorded the complaint (case number *2307-4269*, page 67-68) and referred me to *Victim Services* for additional support. I met with the Victim Coordinator on three separate occasions, and she recommended that I should stay at the women's shelter in Jackson Hole if I continued to feel unsafe at home. I started drafting an application for a Protection Order but had to pause the process in order to travel to London to attend the PTR hearing of 16 January 2024.

iii. The third incident happened on Sunday 25th of March 2024 and is by far the most disturbing because Lila Mae was with me. We had picked up takeaway dinner from a restaurant near Kensington High St. tube station and were walking back home. I noticed a man following us from Kensington High St. to Queensgate Gardens SW7 where we are currently staying. He was following us too closely, and I don't think he was trying to hide. I noticed the same man the next day outside our building. I am extremely anxious for our safety and have not been able to sleep or eat since the incident of 24th March. I finally saw a GP on Saturday 6th April and told her everything. I made an appointment to see Prof. Libby, my long-time consultant psychiatrist, on 9th April to get some help for my symptoms. I will report the recent incidents to the Earl's Court Police Centre in the next few days.

Laundering of Kleptocracy Proceeds on Behalf of Kazakh Oligarchs

Glossary

Kenes Rakishev: Kazakh oligarch, estimated worth $1 billion, son-in-law of Imangali Tasmagambetov, Chairman of the Board of Directors of Oxus, employer of the respondent.

- Oct 2017- Feb 2024: Chairman, Fincraft Group (mining, oil & gas production, finance, brokerage, renewable energy)
- May 2013- Feb 2024: Managing Partner, Singulariteam Ltd. (VC fund).
- Nov 2008- Feb 2024: Chairman, Sat & Company (mining).
- 2012-2018: Board of Directors, Net Element (Fin Tech).

Imangali Tasmagambetov: Rakishev's father-in-law.

- Nov 2022- Feb 2024: Appointed Secretary General of the Collective Security Council of the Collective Security Treaty Organization (CSTO), the NATO version of the Russian block.
- Feb 2017- Dec 2019: Ambassador of Kazakhstan to Russia.
- 2016-2017: Deputy Prime Minister of Kazakhstan.
- Oct 2014-2016: Minister of Defense of Kazakhstan.
- 2008-2014: Mayor of Astana.
- 2004-2008: Mayor of Almaty.
- Jan 2002- June 2003: Prime Minister of Kazakhstan.

Karim Massimov: Former prime minister of Kazakhstan, former head of Kazakh KGB, close ally of Rakishev, arrested on 8 January 2022 on charges of treason and attempted coup. Sentenced to 18 years of prison.

Ramzan Kadyrov: Leader of Chechen Republic, warlord, close ally of Rakishev.

Nursultan Nazarbayev: Former president of Kazakhstan, 83, stepped down in 2019.

Kassym-Jomart Tokayev: President of Kazakhstan (2019- Feb 2024)

Chronology

- **May 2005 – February 2009**: **Mukhtar Ablyazov** was chairman and controlling shareholder of BTA Bank, a bank incorporated in Kazakhstan.
- **Early 2009**: In the wake of the financial crisis, Kazakhstan banking regulators forced a recapitalization of the bank. The state-owned sovereign wealth fund **Samruk-Kazyna** seized control, the bank was nationalized, and Mr. Ablyazov was forced out. He fled to London amidst allegations of embezzlement and fraud.
- **2009**: BTA Bank filed 11 civil claims against Mr. Ablyazov in London and alleged that Mr. Ablyazov had embezzled some $6 billion. The U.K. High Court issued a worldwide freezing order over his assets.
- **14 February 2014**: **Rakishev** acquired an initial stake in BTA Bank from the government and over the next few years he consolidated his control and became the owner of the bank.
- **20 February 2014**: Russian invasion of Crimea.
- **5 February 2014**: **Hunter Biden** met with **Kenes Rakishev** at the Hay Adams Hotel in Washington, D.C. In email correspondences with Devon Archer surrounding the meeting, Mr. Rakishev requested Secretary of State John Kerry visit Kazakhstan. Archer replied, "if we have some business started as planned, I will ensure its planned soonest."
- **16 April 2015**: **Vice President Joe Biden** attended a dinner with **Kenes Rakishev, Karim Massimov, Hunter Biden, and Devon Archer** at Cafe Milano in Washington.
- **2 January 2022**: Protests and civil unrest in **Kazakhstan**. Russia sends "peacekeeping" troops.
- **24 February 2022**: Russian invasion of **Ukraine**.
- **25 February 2022**: U.S. and its allies impose sanctions to restrict Russia's access to capital markets and the banking system, as well as its procurement channels to import advanced technologies and its ability to produce and stockpile military equipment.
- **1 June 2022**: the respondent is appointed to the Board of Directors of Oxus.

1. Kenes Rakishev

From 2009 until in or about September 2014, BTA Bank was majority owned and controlled by the Republic of Kazakhstan through its sovereign wealth fund Samruk-Kazyna. In February 2014, **Kenes Rakishev** and **Kazkommertsbank** acquired 46.5% of the shares of BTA Bank each from the sovereign fund and Rakishev became the new chairman of BTA's board of directors. Over the next few years, Rakishev gradually grew his share of BTA into a controlling stake and transformed the institution, shedding its banking business, and turning BTA effectively into an investment company whose main assets were its claims against Ablyazov, estimated at $6 billion in (***Qazkom)***, eventually becoming its largest shareholder and chairman of the board of directors. In 2018, Kazkommertsbank merged with Halyk Bank, the largest bank in Kazakhstan by total assets.
According to a U.S. lawsuit, "Kazakhstan v. Felix Sater", **Rakishev** was a go-between tasked with buying Hunter Biden's loyalty and gaining access to the U.S. markets. The lawsuit documents provide a short summary of Rakishev's background: "*Rakishev is reputed to have raped underage girls in Russia*" and organized "*no holds barred*" fighting contests involving eight-year-old children. The Russian authorities refused to investigate these crimes because Rakishev was under **Karim Massimov**'s protection and also because Rakishev's father-in-law (**Imangali Tasmagambetov**), former Prime Minister and former ambassador of Kazakhstan to Russia, intervened to stop the investigation."

The lawsuit further states: "*The Kazakh plot against Sater was coordinated by Karim Massimov, Chairman of the Kazakh KGB, and his henchman Kenes Rakishev, known in Kazakhstan as "Massimov's Wallet." During this time, Massimov and Rakishev were actively seeking influence with American politicians. Sater learned of this plot when the FBI released documents in January 2021 as part of Special Counsel Robert Mueller's investigation into supposed Russian collusion in the 2016 election*".

Kenes Rakishev owns a network of companies, with interests in the U.S., U.K., Kazakhstan, Russia, China, Israel, and the E.U. He has been implicated in the theft, concealment and laundering of kleptocracy proceeds on behalf of his father-in-law, and through his own control and pilfering of a number of Kazakh conglomerates and state-owned entities.

2. Ramzan Kadyrov

Rakishev is a close friend and business partner of **Ramzan Kadyrov**, the leader of Russia's Chechen Republic who is regarded as one of Vladimir Putin's most loyal warlords. **Ramzan**

Kadyrov has been linked to an array of human rights abuses including torture, forced disappearances and extra-judicial killings. He has also reportedly led anti-gay purges in Chechnya. Rakishev is a frequent visitor to Chechnya, often appearing in social media alongside Kadyrov, his support to the Chechen leader publicly acknowledged and praised. Past social media posts attest to his ongoing financial patronage, showing for instance that he paid for actors Jean-Claude Van Damme and Hilary Swank to appear at the country's Independence Day celebrations, and he funded the multi-million dollars construction project of the Chechen leader's palace in Grozny. Kadyrov has described the oligarch as his "dear brother".

In the U.S. lawsuit, the defendant (Felix Sater) stated that he was "***forced to hide in Israel for several months because Kenes Rakishev had, through Kadyrov, hired Chechen hit men to murder him***".

It is alleged that Kadyrov was instrumental in assisting Rakishev recover several BTA assets located in Russia, including plots of land, development projects, and a port. The Chechen's methods of asset recovery included strong-arming the opposing parties and using "unjustified criminal-law methods of influence."

In June 2016, Ramzan Kadyrov posted the following in his Instagram account:

"***The person who plots a terrorist attack must be neutralized. Prison or two meters underground. There are no other methods. A good example is Syria, where instead of really fighting terrorism, Western countries give them names like "oppositionists," "moderates" and others, while the Syrian people are dying. I want to assure Nursultan Abishevich [Nazarbayev] that we are ready to provide the brotherly people of Kazakhstan with any assistance and support in the fight against the worst enemy of all mankind - terrorism. I would like to remind you that we discussed the issues of cooperation in the fight against terrorism during the meeting in Grozny which was attended by Secretaries of the Security Councils of Russia - Nikolai Patrushev and of Kazakhstan - Nurlan Yermekbayev, and <u>my dear brother Kenes Rakishev who has always been a patron [provided financial aid to] of our important projects</u>.*** *I wish peace, stability, and prosperity to fraternal Kazakhstan! Allah Akbar!"* [emphasis added]

Below is a screenshot of the original post.

ГРОЗНЫЙ ИНФОРМ

Главная » НОВОСТИ » Власть и политика » Рамзан Кадыров выразил соболезнования Президенту Казахстана Нурсултану Назарбаеву в связи с терактом в Алматы

Рамзан Кадыров выразил соболезнования Президенту Казахстана Нурсултану Назарбаеву в связи с терактом в Алматы

18.07.2016 21:10

Алматы Кадыров Казахстан Назарбаев теракт

Глава Чеченской Республики Рамзан Кадыров выразил соболезнования Президенту Республики Казахстан Нурсултану Назарбаеву в связи с терактом в г. Алматы. Соответствующую запись он разместил на своей странице в социальной сети Инстаграм.

In the bottom photo (left to right): Kadyrov, Rakishev, Yermekbayev and Patrushev.

Rakishev and Kadyrov are pictured together. Kadyrov was quoted gushing about 'my dear brother Kenes Rakishev who has always been a patron of our important projects,' in a July 2016 article on Russian-language news site Grozny-Inform

3. SDNs / Blocking Sanctions Following Ukraine Invasion

Following the Russian military invasion of Ukraine in February 2022, the U.S. Government has deployed a number of economic tools aimed at disrupting and degrading Russia's economy and war machine. The U.S. has imposed blocking sanctions on a large number of individuals and entities under its sanctions programs by listing them as Specially Designated Nationals ("SDNs"). The sanctions and related Executive Orders require U.S. Persons to block the property and property interests of SDNs and entities owned 50% or more by them, directly or indirectly. The U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") defines "US Persons" to include U.S. citizens or green-card holders globally, anyone physically located in the U.S., and any U.S. domiciled entity, including their non-U.S. branches. OFAC also requires non-U.S. persons to comply with the sanctions whenever their transactions involve U.S. Persons or the U.S. financial system ("U.S. Elements"). Entities listed as SDNs include major Russian financial institutions such

as: Vnesheconombank (VEB), Promsyvazbank (PSB), VTB Bank, Bank Otkritie, Sovcombank, Novikombank, Sberbank, Rosbank, and many of their subsidiaries. In addition, OFAC has designated many Russian politicians and oligarchs as SDNs. The OFAC SDN list is regularly updated and is searchable at:

https://sanctionssearch.ofac.treas.gov/

As of 23 February 2024, the Departments of the Treasury and State have designated over 4,000 entities and individuals pursuant to Russia-related sanctions authorities.

However, Russia has spent decades developing complex and resilient networks to raise, transfer, hide, and obscure the origin and movement of the funds generated through illicit activity, including corruption, sanctions evasion and illicit arms sales, and used for its malign activity. The National Intelligence Council (NIC) leads and coordinates efforts across the intelligence community (IC) to produce analysis and support policymakers regarding Russian illicit financial activity, as well as to inform efforts to identify and disrupt these illicit financial networks.

It seems that Russia's efforts to circumvent Western sanctions are successful, and advanced microchips, drones, and defense equipment are flowing into the country. According to a recently published report by the Royal United Services Institute (RUSI), Russia has invigorated the channels for illegal procurement of foreign technology that were utilized by the Soviet Union during the Cold War.

Nations that maintain ties with Russia at one level or another — the Czech Republic, Serbia, Armenia, Kazakhstan, Turkey, India, and the UAE — have also been mentioned as potential third-party pass-throughs that could place large orders for these electronic systems and then illegally transship them to Russia.

4. Sergei Magnitsky Rule of Law Accountability Act of 2012

In December 2017, OFAC issued its sixth tranche of sanctions under the Sergei Magnitsky Rule of Law Accountability Act of 2012, bringing to 49 the total number of individuals targeted by OFAC under this authority. This round of names included Ramzan Kadyrov, the Head of the Chechen Republic, who oversees an administration involved in disappearances and extra-judicial killings.

10 December 2020

The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) issued the following statement under the Sergei Magnitsky Rule of Law Accountability Act of 2012 (the Magnitsky Act).

"***Ramzan Kadyrov, the Head of the Chechen Republic****, is being designated today pursuant to the Global Magnitsky E.O. for being a foreign person who is a leader of an organization, the* ***Kadyrovtsy****, that has engaged in, or whose members have engaged in, serious human rights abuses. Kadyrov and the forces he commands, commonly known as the Kadyrovtsy, are implicated in the murder of Boris Nemtsov, an opposition politician to Russian President Vladimir Putin, and other serious violations of human rights.* ***On December 20, 2017, OFAC designated Kadyrov pursuant to the Russia Magnitsky Act for being responsible for extrajudicial killing, torture, or other gross violations of internationally recognized human rights committed against individuals seeking to expose illegal activity carried out by officials of the Government of the Russian Federation, or to obtain, exercise, defend, or promote internationally recognized human rights and freedoms, such as the freedoms of religion, expression, association, and assembly, and the rights to a fair trial and democratic elections, in the Russian Federation.***

Following Kadyrov's previous designation (December 2017), the Kadyrovtsy, under the guidance of Kadyrov, continued these egregious activities, to include kidnapping, torturing, and killing members of the LGBTI population in the Chechen Republic. The Kadyrovtsy are accused of illegal abductions, torture, extrajudicial executions, and other abuses, including the detention of journalists and activists".

September 15, 2022

OFAC announced additional sanctions on Ramzan Kadyrov, his influence network "Kadyrovtsy", and the people who have materially assisted, sponsored, or provided financial material or technological support for, or goods and services to, or supported, Kadyrov. ***Kenes Rakishev was identified as a key person in the "Kadyrovtsy" network with significant influence who provides substantial financial and material support to Kadyrov and his inner-circle, as well as personally benefits from his close relations with Kadyrov and his inner-circle.***

OFAC issued the following statement: "***Ramzan Akhmatovich Kadyrov (Kadyrov), the leader of Russia's Republic of Chechnya and a brutal warlord with reported links to previous instances of torture and murder, has mobilized Chechens to fight in Ukraine. Publicly describing himself as Putin's "foot soldier," Kadyrov was promoted to the rank of "lieutenant-general" for his role in Russia's further invasion of Ukraine. Chechen units allied to Kadyrov have operated in Bucha, where Russia's troops committed atrocities and destroyed homes. Kadyrov has recruited for Russia's war efforts through mixed martial arts clubs, which enables him and his units to continue their activity in Ukraine."***

OFAC redesignated Kadyrov pursuant to ***Executive Order (E.O.) 14024 for being or having been a leader, official, senior executive officer, or member of the board of directors of the Government of the Russian Federation (GoR).*** OFAC also designated several of his family members and entities owned or controlled by him or by his family members. ***Kadyrov was sanctioned by Australia, Canada, the EU, Japan, Switzerland, and the UK.***

Rakishev faces scrutiny due to **Kadyrov's** inclusion in the Magnitsky list. His active role in advancing **Kadyrov's** interests and allegedly investing his funds globally could bring U.S. sanctions upon him as well.

5. Rakishev is Instrumental in Putin's War

In April 2022, an Arlan mine-resistant armored platform (MRAP) (military vehicle) was spotted in the streets of Mariupol as a part of Ramzan Kadyrov's Chechen troops, invading Ukraine. The Arlan military vehicle, a winterized version of South African **Paramount Group**'s Marauder, is designed to perform quick reaction force operations, infantry fire support, and long-range border patrol. Arlan MRAPs are manufactured in Kazakhstan by **Kazakhstan Paramount Engineering** (KPE), a partnership between **Kenes Rakishev** and **Paramount Group**, a South African military defense equipment manufacturer. Rakishev was appointed to the board of directors of JSC National Company Kazakhstan Engineering in March 2014. That same year, his father-in-law, **Imangali Tasmagambetov**, was named Kazakhstan's Minister of Defense in Karim Massimov's government. Rakishev leveraged his close connections with the Kazakh regime to consolidate his position in the defense industry in a very short time. With the full backing of the country's principal military stakeholders: JSC National Company Kazakhstan Engineering, the state-

owned defense consortium, and the Ministry of Defense, Rakishev moved rapidly to achieve a dominant position in the defense sector. His beneficial ownership in KPE is hidden behind his nominees.

Background of BTA v Ablyazov, a "fraud on epic scales"

1. Between May 2005 and February 2009, **Mr. Mukhtar Ablyazov** was the chairman and controlling shareholder of BTA, a bank incorporated in Kazakhstan. It is alleged that during this

period, he embezzled some US$6 billion of the Bank's funds. In February 2009, the Bank was nationalized, and Mr. Ablyazov was removed from office. He fled to England, where he ultimately obtained asylum. In August 2009, the Bank began proceedings against him in the Commercial Court, alleging misappropriation of its funds. Other proceedings followed, in the Commercial Court and the Chancery Division. Mr. Ablyazov was ultimately the defendant in eleven actions brought by the Bank against him, either alone or in conjunction with alleged associates.

2. At the outset of the litigation, the Bank obtained a disclosure order requiring Mr. Ablyazov to identify and disclose the whereabouts of his assets and a Worldwide Freezing Order preventing him from dealing with them. Mr. Ablyazov's failure to comply with that injunction and other court orders, led to a litany of litigation in the English courts, as well as other jurisdictions. Mr. Justice Teare described the English chapter of the saga as a "fraud on epic scales" (JSC BTA Bank v Ablyazov [2012] EWHC 237 (Comm), paragraph 4).

3. In response to Ablyazov's failure to abide by the Worldwide Freezing Orders, in August 2010 the U.K. High Court took the additional step of ordering Ablyazov's assets to be put in the receivership of the accounting firm KPMG (the "Receivership Orders"). The Receivership Orders empowered certain identified receivers at KPMG (the "Receivers") to take control of and recover Ablyazov's network of hundreds of offshore entities used to launder billions of dollars. In light of Ablyazov's criminal contempt and violation of the Worldwide Freezing Orders, his defenses in the U.K. proceedings were struck out, and BTA was awarded more than $4 billion in judgments by the U.K. courts, with interest continuing to accrue. On 6 November 2012, the U.K. Court of Appeal unanimously upheld the contempt orders against Ablyazov. Concurring in this judgment, Lord Justice Maurice Kay stated that it was "difficult to imagine a party to commercial litigation who has acted with more cynicism, opportunism and deviousness towards court orders than Mr. Ablyazov."

U.K. Parliament – Kazakhstan Anti-Corruption Sanctions (3 February 2022)

In February 2022, **Dame Margaret Hodge** asked the Parliament to vote for tougher sanctions and effective measures against corruption, "dirty money", and kleptocracy. She singled out Kazakhstan, a country rich in minerals and natural resources ruled by a kleptocratic elite which

has grown rich at the expense of its people. In Kazakhstan, 162 individuals own 55% of the nation's wealth, and they are mostly members of Nazarbayev's family or close associates. A recent Chatham House report reveals that the Kazakh elite owns over half a billion pounds of real estate property in the U.K.

Against the backdrop of the horrific Russian invasion of Ukraine, and the brutal squashing of the political unrest in Kazakhstan in January 2022, **Dame Hodge** called for an end to Britain's complacency. She denounced those who turn a blind eye and enable the corrupt Kazakh regime to launder its dirty money and spend it in the U.K. Parliament Members went on to "name and shame" some 20 Kazakh oligarchs who possess massive unexplained wealth, and are implicated in bribery, corruption, opaque transactions, complex networks of offshore shell companies, trusts, and funds, and illicit activities. The Parliament moved to impose anti-corruption sanctions against corrupt Kazakh oligarchs, those who have appropriated state assets, or committed human rights abuse. **Dame Margaret Hodge** specifically referenced **Mr. Rakishev** as "*a mysteriously wealthy Kazakh businessman worth up to $1.6 billion, with close ties to the political elite, and a close associate of the head of the Chechen Republic, who has been sanctioned by the U.S. Office of Foreign Asset Control*".

Mr. Rakishev struck up a close relationship with **Prince Andrew** and reportedly brokered the sale of the prince's Sunninghill estate, a wedding gift from the Queen, to **Timur Kulibayev**, son-in-law to Kazakhstan's president **Nursultan Nazarbayev**. The sale raised eyebrows because the 12-bedroom property had languished on the market for five years before being bought in 2007 for £15 million, £3 million above the asking price, leading to allegations of improper payments.

Karim Massimov, former Prime Minister of Kazakhstan, was subject to bribery allegations, including from U.K. listed companies, as reported in the *FT*. He was also implicated in allegations of bribery by Airbus for the purchase of 45 helicopters. On 24 April 2023, Mr. Massimov was sentenced to 18 years in prison for treason, abuse of power, and for attempting a coup.

U.S. House Bi-Partisan Committee on Oversight and Accountability.

On 9 August 2023, the House Oversight Committee released a memorandum re: "*New Evidence Resulting from the Oversight Committee's Investigation into the Biden Family's Influence Peddling and Business Schemes*". The report corroborates the Committee's findings that money was

transferred to Hunter Biden's bank accounts from foreign nationals and entities when Joe Biden was Vice-President.

i. **Hunter Biden and his partner, Devon Archer, used Rosemont Seneca entities to bring in millions from oligarchs in Europe and Asia**. Using accounts nominally tied to Devon Archer (but using the familiar "Rosemont Seneca" branding), Hunter Biden received incremental payments originating from foreign sources, attempting to hide the source and size of the payments.

ii. **In February 2014, a Russian oligarch sent $3.5 million to a shell company associated with Hunter Biden and Devon Archer**. Russian billionaire Yelena Baturina transferred $3.5 million to Rosemont Seneca Thornton, a shell company. Approximately $1 million was transferred to Devon Archer, and the remainder was used to initially fund a new company account, Rosemont Seneca Bohai, which Devon Archer and Hunter Biden used to receive other foreign wires.

iii. **In Spring 2014, a Ukrainian oligarch placed Archer and Biden on the Burisma Board of Directors and agreed to pay them $1 million each per year**. Subsequently, Vice-President Joe Biden visited Ukraine soon after the first payment was received. Payments from Burisma for both Devon Archer and Hunter Biden were wired to Rosemont Seneca Bohai. Payments were transmitted in incremental amounts to Hunter Biden's different bank accounts.

iv. **In April 2014, Kenes Rakishev wired the exact price of Biden's sportscar to a bank account used by Archer and Biden.** In February 2014, Hunter Biden met with Kenes Rakishev at a Washington, D.C. hotel. Rakishev worked closely with the prime minister of Kazakhstan, **Karim Massimov**. In April, Rakishev wired $142,300 to Rosemont Seneca Bohai. The next day, a payment was made from Rosemont Seneca Bohai for a sportscar for Hunter Biden in the amount of $142,300. Archer and Biden then arranged for Burisma executives to visit Kazakhstan in June 2014 to evaluate a three-way deal among Burisma, a Chinese state-owned company, and the government of Kazakhstan.

v. **Hunter Biden received millions of dollars in payments from Yelena Baturina, Burisma, and Kenes Rakishev. Vice President Biden had dinner with them in the spring of 2014 and 2015 in Washington, D.C.**

Kenes Rakishev (left), a Kazakh businessman worth more than $950million who became friends and business partners with Hunter, is seen in a photo with Hunter, Joe Biden, and the Prime Minister of Kazakhstan Karim Massimov

THE RESPONDENT, KENES RAKISHEV, AND THE KAZAKH OLIGARCHY

NURSULTAN NAZARBAYEV
Former Kazakh President
Kenes Rakishev Coined
"Nazarbayev's Wallet"

TIMUR KUBILAYEV
Son-in-Law of Former
Kazakh President Nazarbayev
Owner of Halyk Bank

IMANGALI TASMAGAMBETOV
Kenes Rakishev's Father-in-Law
Secretary General of CSTO
Fmr Kazakh PM
Fmr Kazakh Minister of Defense
Fmr Ambassador to Russia

KARIM MASSIMOV
Former Kazakh PM
Fmr Head of Kazakh KGB

KASSIM-JOMART TOKAYEV
Current Kazakh President

MARC HOLTZMAN
Former Chairman Kazkommerstbank
Fmr Head of Sovereign Weatlh Fund
Fmr Vice Chairman, **Barclays Capital**

RESPONDENT KARIM ZAHMOUL
Director, Oxus Acquisition Corp
Fmr MD, **Barclays Capital**
Owner of Emvyria Ltd, FCA-regulated

JOE & HUNTER BIDEN
Current US President & Son

RAMZAN KADYROV
Warlord, Leader of Chechenia
Loyal Putin Ally

JAMES COMER, KENTUCKY
CHAIRMAN

ONE HUNDRED EIGHTEENTH CONGRESS

Congress of the United States
House of Representatives
COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY
2157 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515–6143
Majority (202) 225–5074
Minority (202) 225–5051
https://oversight.house.gov

JAMIE RASKIN, MARYLAND
RANKING MINORITY MEMBER

MEMORANDUM

TO: Committee on Oversight and Accountability Majority Members

FROM: Committee on Oversight and Accountability Majority Staff

DATE: August 9, 2023

RE: Third Bank Records Memorandum from the Oversight Committee's Investigation into the Biden Family's Influence Peddling and Business Schemes

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Committee staff is releasing a Third Bank Records Memorandum to apprise Majority Members of the ongoing investigation of the Biden family's influence peddling schemes. On March 16, 2023, staff issued the first memorandum (First Bank Records Memorandum), highlighting the Biden family's use of the Robinson Walker, LLC account to receive money from a certain Chinese entity. On May 10, 2023, staff issued a second memorandum (Second Bank Records Memorandum), which focused on the Bidens' business dealings in Romania and additional information regarding their partnership with Chinese entities closely tied to the Chinese Communist Party (CCP).[1]

This Third Bank Records Memorandum serves to inform Members of the Biden family's relationships with certain foreign entities and individuals in Russia, Ukraine, and Kazakhstan.

The Committee has subpoenaed six different banks and received thousands of records in response. The Committee's subpoenas were tailored to specific individuals and companies that engaged in business activities with Biden family members and their business associates. The Committee has not yet subpoenaed bank records of members of the Biden family.

Committee staff will continue to release memoranda as new information is uncovered.

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[1] Memorandum (Mar. 16, 2023), H. Comm. on Oversight & Accountability. From Maj. Comm. staff to Comm. Members. Re: New Evidence Resulting from the Oversight Committee's Investigation into the Biden Family's Influence Peddling and Business Schemes; Memorandum (May. 10, 2023), H. Comm. on Oversight & Accountability. From Maj. Comm. staff to Comm. Members. Re: Second Bank Records Memorandum from the Oversight Committee's Investigation into the Biden Family's Influence Peddling and Business Schemes.

Summary

- ***Committee Staff is Releasing Payments from Russia, Ukraine, and Kazakhstan that Occurred During Joe Biden's Vice Presidency*:** The Committee has now identified *over $20 million* in payments from foreign sources to the Biden family and their business associates.

- ***Hunter Biden and Devon Archer Used Rosemont Seneca Entities to Bring in Millions from Oligarchs in Europe and Asia*:** Using accounts nominally tied to Devon Archer (but using the familiar "Rosemont Seneca" branding), Hunter Biden received incremental payments originating from foreign sources, attempting to hide the source and size of the payments.

- ***In February 2014, a Russian Oligarch Sent $3.5 Million to a Shell Company Associated with Hunter Biden and Devon Archer*:** Russian billionaire Yelena Baturina transferred $3.5 million to Rosemont Seneca Thornton, a shell company. Approximately $1 million was transferred to Devon Archer, and the remainder was used to initially fund a new company account, Rosemont Seneca Bohai, which Devon Archer and Hunter Biden used to receive other foreign wires.

- ***In Spring 2014, a Ukrainian Oligarch Placed Archer and Biden on the Burisma Board of Directors and Agreed to Pay them $1 Million Each per Year*:** Burisma Holdings' (Burisma) corporate secretary, Vadym Pozharsky, worked on behalf of the Ukrainian oligarch and owner of Burisma, Mykola Zlochevsky. Hunter Biden was initially hired by Burisma to work as counsel for the company, and Pozharsky and Zlochevsky met with Hunter Biden at a conference in Lake Como in Italy where they decided Hunter Biden would work on the board of directors with Devon Archer. Then-Vice President Joe Biden visited Ukraine soon after their first payments. Payments from Burisma for **both** Devon Archer and Hunter Biden were wired to Rosemont Seneca Bohai. Payments were transmitted in incremental amounts to Hunter Biden's different bank accounts.

- ***In April 2014, a Kazakhstani Oligarch Wired the Exact Price of Biden's Sportscar to a Bank Account Used by Archer and Biden*:** In February 2014, Hunter Biden met with Kenes Rakishev at a Washington, D.C. hotel. Rakishev worked closely with the prime minister of Kazakhstan, Karim Massimov. In April, Rakishev, a Kazakhstani oligarch, wired $142,300 to Rosemont Seneca Bohai. The next day, a payment was made from Rosemont Seneca Bohai for a sportscar for Hunter Biden in the amount of $142,300. Archer and Biden then arranged for Burisma executives to visit Kazakhstan in June 2014 to evaluate a three-way deal among Burisma, a Chinese state-owned company, and the government of Kazakhstan.

- **Hunter Biden received millions of dollars in payments from Yelena Baturina, Burisma, and Kenes Rakishev. Vice President Biden had dinner with them in the spring of 2014 and 2015 in Washington, D.C.**

A. The Biden Family Received Millions from Russia, Kazakhstan, and Ukraine

- ***President Biden Lied About His Family's Business Deals.*** The Committee has revealed millions of dollars have come into the Biden family's bank accounts from foreign sources, including China, Romania, Kazakhstan, Russia, and Ukraine. Independent whistleblowers' sworn testimony from the criminal investigation into Hunter Biden has corroborated the Committee's financial investigation. Testimony from Hunter Biden's former business partner, Devon Archer, also supports the Committee's findings. No one in the Biden Administration or in the Minority has explained what services, if any, the Bidens and their associates provided in exchange for the over $20 million in foreign payments.

- ***Joe Biden was "The Brand" sold around the world to enrich the Biden family and he was used to "signal" their access, influence, and power.*** The Committee's investigation has shown that money was transferred to the Bidens from foreign nationals or entities based in Russia, Kazakhstan, and Ukraine when Joe Biden was Vice President. Then-Vice President Biden met—in person, for significant periods of time—with those individuals or their representatives. Then-Vice President Biden joined approximately 20 phone calls on speakerphone with Hunter Biden's foreign business associates and attended dinners with foreign oligarchs who paid huge sums of money to Hunter Biden.[2] Joe Biden, "the brand," was the only product the Bidens sold.

- ***President Biden's Family is the Vehicle to Receive Bribery Payments.*** President Biden's defenders purport a weak defense by asserting the Committee must show payments directly to the President to show corruption. This is a hollow claim no other American would be afforded if their family members accepted foreign payments or bribes. Indeed, the law recognizes payments to family members to corruptly influence others can constitute a bribe.[3]

- ***The Biden White House's Attempt to Move the Goalposts Shows They Have No Answers.*** The White House's latest claim that the "President was not in business with his son" is a marked departure from previous attempts to counter the Committee's investigation. President Biden and White House spokespersons previously stated that the President had no knowledge of his son's business and did not discuss business with his son. The Office of White House Counsel refuses to answer questions about this departure from previous statements.[4]

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[2] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 51; *see also* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 45-47.

[3] Under the Foreign Corrupt Practices Act, "Companies also may violate the FCPA if they give payments or gifts to third parties, ***such as an official's family members***, as an indirect way of corruptly influencing a foreign official." FCPA – A Resource Guide to the U.S. Foreign Corrupt Practices Act (Second Edition), U.S. Dep't of Justice (Criminal Division) & U.S. Securities and Exchange Commission (Enforcement Division), p. 16 (emphasis added).

[4] Letter from Hon. Elise Stefanik, Chairwoman, H. Republican Conference, Hon. James Comer, Chairman, H. Comm. on Oversight & Accountability, Hon. Jim Jordan, Chairman, H. Comm. on the Judiciary, & Hon. Jason Smith, Chairman, H. Comm. on Ways & Means, to Mr. Stuart Delery, White House Counsel (July 20, 2023); *see also* Josh Christenson, *WH snubs GOP demand to explain Joe's shifting story on Hunter*, N.Y. Post (July 28, 2023).

B. Americans Deserve Legislative Solutions that Require Financial Transparency from Vice Presidents, Presidents, and their Families

- The Committee seeks to craft legislative solutions aimed at deficiencies it has identified in the current legal framework regarding ethics laws and disclosure of financial interests related to the immediate family members of Vice Presidents and Presidents—deficiencies that may place American national security and interests at risk. The Committee is concerned that foreign nationals have sought access and influence by engaging in lucrative business relationships with high-profile political figures' immediate family members, including members of the Biden family.

- The Committee is investigating the national security implications of a Vice President's or President's (and candidates for such offices) immediate family members receiving millions of dollars from foreign nationals, foreign companies, or foreign governments without any oversight. Current financial disclosure laws and regulations do not require non-dependent family members of senior elected officials to provide any information to the public. The Committee is seeking meaningful reforms to government ethics and disclosure laws that will provide necessary transparency into a Vice President's or President's immediate family members' income, assets, and financial relationships.

- The Committee intends to craft legislation that would strengthen reporting requirements related to certain foreign transactions involving senior elected officials' family members and that would implement robust financial disclosure requirements that shed light on ownership of opaque corporate entities. Moreover, in order to prevent financial transactions from being structured in a way to evade oversight, the Committee is examining whether certain reporting requirements, including any new reporting requirements for senior elected officials' family members, should extend for a period of time after a President or Vice President leaves office.

- The Committee also seeks to strengthen the Bank Secrecy Act and anti-money laundering laws by analyzing whether financial institutions have the available tools and support from federal agencies to thwart illegal money laundering and foreign corruption activity. The Committee is evaluating whether Suspicious Activity Reports generated by personal and corporate bank accounts associated with a Vice President's or President's immediate family members should undergo a more rigorous banking compliance process, receive an expedited review by law enforcement without undue influence by political appointees, and be disclosed to Congress, under certain circumstances, given potential political corruption and risks to our national security.

- The Committee aims to draft legislation that delivers more transparency to the American people, deters foreign interests from attempting to obtain influence over and access to the highest levels of the federal government by entering into business deals with presidential and vice-presidential family members, discourage such family members from capitalizing on their relatives' public service, and ensure the nation is safe from foreign adversaries.

C. *The Committee is Releasing Redacted Bank Records Regarding the Biden Family's Business Activity with a Russian Oligarch*

- The Second Bank Records Memorandum identified a complicated network of companies under investigation, highlighting over 20 companies the Biden family and their associates used to layer payments and conceal the source of the foreign payments.[5] A majority of the entities were formed while Joe Biden was Vice President.[6]

- The Third Bank Records Memorandum discusses three of these entities: Rosemont Seneca Partners, LLC; Rosemont Seneca Thornton, LLC; and Rosemont Seneca Bohai, LLC.

- One of the entities identified in the Second Bank Records Memorandum was Rosemont Seneca Partners, LLC (Rosemont Seneca Partners). Hunter Biden, Devon Archer, and others formed Rosemont Seneca Partners on June 25, 2009.[7] Hunter Biden and Devon Archer were equity holders in this entity.

- Hunter Biden served as chairman of Rosemont Seneca Partners; Devon Archer served as the chief executive officer; Eric Schwerin served as the president.

Leadership Team

Rosemont Seneca Partners is a team of highly experienced professionals with a diverse set of industry, government and philanthropic backgrounds that provide market leading performance and results for our investors and partners.

R. Hunter Biden
Chairman
1010 Wisconsin Avenue, N.W., Suite 705
Washington, DC 20007
202-333-1880

Devon Archer
CEO
401 Greenwich Street, Suite 400
New York, NY 10013
212-933-9965

Eric Schwerin
President
1010 Wisconsin Avenue, N.W., Suite 705
Washington, DC 20007
202-333-1880

Rosemont Seneca Partners - All Rights Reserved 2011

Figure 1 Leadership team of Rosemont Seneca Partners, showing Hunter Biden as chairman, Devon Archer as chief executive officer, and Eric Schwerin as president.

[5] Memorandum (May. 10, 2023), H. Comm. on Oversight & Accountability. From Maj. Comm. staff to Comm. Members. Re: Second Bank Records Memorandum from the Oversight Committee's Investigation into the Biden Family's Influence Peddling and Business Schemes, at 6-7.
[6] *Id.*
[7] Internet Archive WayBackMachine, Leadership Team, web.archive.org/web/20120827191603/http://www.rosemontseneca.com/team.html (last accessed Aug. 8, 2023).

- Rosemont Seneca Partners was central to the Bidens' later business ventures: many of the entities Hunter Biden formed after 2009 would be housed under or would transact with Rosemont Seneca Partners.

- Another entity used by Hunter Biden and Devon Archer was Rosemont Seneca Thornton, LLC (Rosemont Seneca Thornton).

- Rosemont Seneca Thornton was registered in Delaware on May 28, 2013.[8] The entity served as a means to silo work with another Biden family associate, James "Jimmy" Bulger, chairman of the Thornton Group.[9] Rosemont Seneca Thornton was created in anticipation of engaging in a Chinese private investment fund (BHR Partners) controlled by Chinese state-owned enterprises, namely Bank of China.[10] Additional information regarding BHR Partners will be released in a future bank records memorandum.

- On December 6, 2013, a bank account for Rosemont Seneca Thornton was opened and listed Devon Archer and Rosemont Seneca Partners as beneficiaries of the account.

- Hunter Biden was a beneficiary of funds deposited in the Rosemont Seneca Thornton bank account through his stake in Rosemont Seneca Partners. This relationship is shown below:

[REMAINDER OF PAGE INTENTIONALLY BLANK]

[8] OpenCorporates.com, ROSEMONT SENECA THORNTON, LLC., https://opencorporates.com/companies/us_de/5341255 (last accessed Aug. 4, 2023).
[9] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 59.
[10] *Id.*

Account Number # [redacted]	
General Information	
CLIENT CONTACTS	
ROSEMONT SENECANTHORNTON, LLC	Entity
DEVON ARCHER	Auth Ind Person
Devon Archer	UBO
Rosemont Seneca Partners LLC	IBO Entity
ACCOUNT INSTRUCTION	
Sort Name	ROSEMONTSEN
ACCOUNT MAILING AND PLATING ADDRESS	
ROSEMONT SENECA THORNTON, LLC C/O DEVON ARCHER [redacted]	

Client Contacts: Rosemont Seneca Partners LLC(IBOE)	
Entity	
Organization Name	Rosemont Seneca Partners LLC
Short Name	ROSEMONTSEN
SSN/TIN Number	

[redacted]	12/10/2013 – 11/18/2014	Rosemont Seneca Thornton, LLC c/o Devon Archer	Devon Archer, AP, UBO Rosemont Seneca Partners LLC, IBO Entity

Figure 2 Bank records show Rosemont Seneca Partners as a beneficiary of Rosemont Seneca Thornton.

- Though Devon Archer is the only named person on the Rosemont Seneca Thornton documents, the relationship with Rosemont Seneca Partners establishes the financial relationship between the two entities.[11]

- Similar to Rob Walker's role in moving money from China to Biden family members,[12] Rosemont Seneca entities were used to move money from Russian, Kazakhstan, and Ukrainian sources (and a separate Chinese deal) to Hunter Biden's various bank accounts.

[11] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 58.

[12] Memorandum (May. 10, 2023), H. Comm. on Oversight & Accountability. From Maj. Comm. staff to Comm. Members. Re: Second Bank Records Memorandum from the Oversight Committee's Investigation into the Biden Family's Influence Peddling and Business Schemes, at 2.

- The Rosemont Seneca Thornton account was substantively used for only three months, from January to March 2014, with a total of approximately twelve transactions for the year it was opened (five debits out and seven credits in). Below is a summary of those transfers:

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS (CREDITS)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/16	1/16	Funds Received	WIRED FUNDS RECEIVED		$83,500.00
1/17	1/17	Funds Received	WIRED FUNDS RECEIVED		83,500.00
1/22	1/22	Funds Received	WIRED FUNDS RECEIVED		21,675.00
1/22	1/22	Funds Received	WIRED FUNDS RECEIVED		3,874.00
1/27	1/27	Funds Received	WIRED FUNDS RECEIVED		58,000.00
1/29	1/29	Funds Received	WIRED FUNDS RECEIVED		196,968.00
2/14	2/14	Funds Received	WIRED FUNDS RECEIVED		3,500,000.00
TOTAL ELECTRONIC TRANSFERS (CREDITS)					**$3,917,517.00**

ELECTRONIC TRANSFERS (DEBITS)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/23	1/23	Funds Transferred	WIRED FUNDS SENT	BENE: [redacted] ACCT:	$(167,000.00)
1/29	1/29	Funds Transferred	WIRED FUNDS SENT	BENE: [redacted] ACCT:	(247,800.00)
3/11	3/11	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # [redacted] TO	(2,752,711.00)
3/11	3/11	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # [redacted] TO	(750,000.00)
11/14	11/14	Withdrawal	BRANCH CHECK	PAID TO ROSEMONT SENECA THORNT	(23.50)
TOTAL ELECTRONIC TRANSFERS (DEBITS)					**$(3,917,534.50)**

Figure 3 Rosemont Seneca Thornton bank records show the $3.5 million wire from Yelena Baturina on February 14, 2014 and the transfer of $2,752,711 to Rosemont Seneca Bohai on March 11, 2014.

Yelena Baturina, a Russian Oligarch, Wired $3.5 Million to Rosemont Seneca Thornton

- On February 14, 2014, the Russian oligarch Yelena Baturina—the wealthiest woman in Russia and then married to the former mayor of Moscow—wired the Rosemont Seneca Thornton bank account $3.5 million.[13] Again, Rosemont Seneca Thornton's beneficiary was Rosemont Seneca Partners, of which Hunter Biden was the chairman.

- After receiving the wire from Baturina, no other money came into the Rosemont Seneca Thornton account and only two transfers went out.

Rosemont Seneca Thornton Subsequently Transferred $2.75 Million to Rosemont Seneca Bohai

- On March 11, 2014, Rosemont Seneca Thornton transferred $2,752,711 to a Rosemont Seneca Bohai bank account. Also on March 11, 2014, $750,000 of the original wire from Baturina was sent to Devon Archer from Rosemont Seneca Thornton.

- Rosemont Seneca Bohai was an entity used by both Hunter Biden and Devon Archer.[14] In his testimony to the Committee, Devon Archer confirmed he and Hunter Biden were 50-50

[13] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 58.
[14] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 64 ("Hunter was a corporate secretary of RSB. We had a handshake 50-50 ownership.").

owners in Rosemont Seneca Bohai.[15] Rosemont Seneca Bohai was opened in Delaware on February 13, 2014[16]—the day before the $3.5 million wire from Yelena Baturina.

- The March 11, 2014 funds from the Baturina wire initially funded the Rosemont Seneca Bohai account. Below is the transfer of approximately $2.75 million into the Rosemont Seneca Bohai account from Rosemont Seneca Thornton, which was derived from Baturina's wire:

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Account Detail

Active Assets Account [redacted] ROSEMONT SENECA BOHAI, LLC C/O DEVON ARCHER

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/11	3/11	Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # [redacted] FROM [redacted]			$2,752,711.00
3/14	3/14	Account Charge	AAA ANNUAL SERVICE FEE				(150.00)
3/20	3/20	Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # [redacted] TO [redacted]			(460.00)
3/24	3/24	Online Transfer	FUNDS TRANSFERRED	CONFIRMATION # [redacted] TO [redacted]			(306,000.00)
3/25	3/25	Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # [redacted] TO [redacted]			(2,246,111.00)
3/25	3/25	Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # [redacted] TO [redacted]			(200,000.00)
3/26	3/26	Account Charge-Adj	AAA FEE REVERSAL				150.00
3/26	3/26	Interest Income	[redacted]				19.07
3/26	3/26	Interest Income					1.88
NET CREDITS/(DEBITS)							$170.95

Figure 4 Rosemont Seneca Bohai bank records show the $2,752,711 transfer from Rosemont Seneca Thornton on March 11, 2014 and the subsequent movement in the Rosemont Seneca Bohai accounts on March 25, 2014.

- On March 25, 2014, two installments of $2,246,111 and $200,000, totaling approximately $2.44 million, were then transferred internally to another Rosemont Seneca Bohai account:

[15] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 65.
[16] OpenCorporates.com, ROSEMONT SENECA BOHAI, LLC, https://opencorporates.com/companies/us_de/5481769 (last accessed Aug. 8, 2023).

CLIENT STATEMENT | For the Period March 1-31, 2014 [redacted] Page 5 of 8

Account Detail

Active Assets Account [redacted] ROSEMONT SENECA BOHAI, LLC C/O DEVON ARCHER

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/14	3/14	Account Charge	AAA ANNUAL SERVICE FEE				$(150.00)
3/14	3/25	Check	[redacted]	Check # [redacted]			(10,000.00)
3/20	3/20	Account Charge-Adj	AAA FEE REVERSAL				150.00
3/20	3/20	Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # [redacted] FROM [redacted]			450.00
3/20	3/20	Automated Payment	AMEX E Payment	AUTOMATIC BILL PAYMENT			(450.00)
3/20	3/20	Service Fee	ACH 000000 OVERLMT FEE				(25.00)
3/25	3/25	Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # [redacted] FROM [redacted]			2,246,111.00
3/25	3/25	Cash Transfer	FUNDS TRANSFERRED	CONFIRMATION # [redacted] FROM [redacted]			200,000.00
3/25	3/25	Service Fee Reversal	REV OVERLMT ACH FEE				25.00
3/28	3/28	Interest Income	[redacted]				3.60
3/28	3/28	Interest Income	[redacted]				0.40
NET CREDITS/(DEBITS)							**$2,436,115.00**

Figure 5 Rosemont Seneca Bohai bank records show the money originally from Baturina housed in a Rosemont Seneca Bohai account that Devon Archer and Hunter Biden used.

- Below is a graphic representation of how the money originating from the Russian oligarch Yelena Baturina was eventually transferred to the Rosemont Seneca Bohai account:

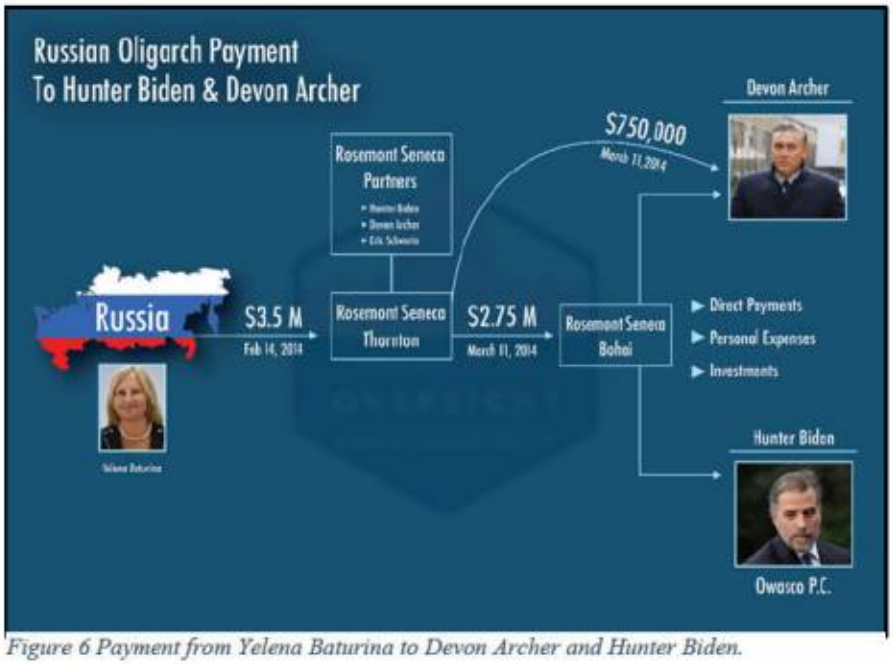

Figure 6 Payment from Yelena Baturina to Devon Archer and Hunter Biden.

- **In the spring of 2014—after Yelena Baturina sent the $3.5 million wire to Rosemont Seneca Thornton—Vice President Joe Biden attended dinner with Yelena Baturina,**

Hunter Biden, Devon Archer, and others at Café Milano in Washington, D.C. Joe Biden stayed for dinner.[17]

- Following Russia's invasion into Ukraine, the Biden Administration placed several Russian oligarchs on the public sanctions list. Notably, Yelena Baturina is not on that list.[18]

D. The Committee is Releasing Redacted Bank Records Regarding the Biden Family's Business Activity in Kazakhstan

- On February 5, 2014, Hunter Biden met Kazakhstani oligarch Kenes Rakishev at the Hay Adams Hotel in Washington, D.C.[19] In email correspondences with Devon Archer surrounding the meeting, Rakishev requested Secretary of State John Kerry visit Kazakhstan. Archer replied, "if we have some business started as planned I will ensure its planned soonest."[20]

- Rakishev is a Kazakhstani oligarch and millionaire and was a director at Kazakhstan's state-owned oil company KazMunayGas.[21]

- Rakishev maintained ties to Karim Massimov,[22] who became prime minister on April 2, 2014. On April 24, 2023, Massimov was sentenced to 18 years in prison for treason, abuse of power, and attempting a coup.[23]

- On April 22, 2014, Rakishev used his Singaporean entity, Novatus Holdings,[24] to wire the Rosemont Seneca Bohai bank account $142,300.

- The next day, the exact same amount was wired out to a car dealership in New Jersey for an expensive sportscar for Hunter Biden. Archer did not know why Rakishev bought the sportscar for Hunter Biden.[25] The wire transaction is below:

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[17] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 46.
[18] John Hyatt, *The Russian Oligarch Billionaires Who Haven't Been Sanctioned*, Forbes (April 7, 2022).
[19] Email from Kenes Rakishev to Hunter Biden and Devon Archer dated February 5, 2014.
[20] Email from Kenes Rakishev to Hunter Biden and Devon Archer dated February 5, 2014.
[21] Aidana Demesinova, *Kenes Rakishev became a freelance adviser to the Minister of Foreign Affairs*, (translated using Google Translate) (Aug. 6, 2019), https://kazpravda kz/n/kenes-rakishev-stal-vneshtatnym-sovetnikom-ministra-inostrannyh-del/.
[22] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 63.
[23] *Sentence passed in the case of Massimov K. and others*, Court of Astana City (translated using Google Translate) (Apr. 24, 2023), https://astana.sud.kz/rus/news/vynesen-prigovor-po-delu-masimova-k-i-drugih.
[24] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 61-62.
[25] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 64.

CLIENT STATEMENT | For the Period April 1-30, 2014 [redacted] Page 6 of 8

Account Detail

Active Assets Account [redacted] ROSEMONT SENECA BOHAI, LLC C/O DEVON ARCHER

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/9	4/9	Funds Transferred	WIRED FUNDS SENT	BENI: [redacted] ACCT:			$(1,200,000.00)
4/14	4/14	Online Transfer	FUNDS TRANSFERRED	CONFIRMATION # [redacted] TO [redacted]			(150,000.00)
4/15	4/15	Funds Received	WIRED FUNDS RECEIVED	AS PRIVATBANK BURISMA HOLDINGS LIMITED			83,333.33
4/15	4/15	Funds Received	WIRED FUNDS RECEIVED	AS PRIVATBANK BURISMA HOLDINGS LIMITED			29,424.82
4/19	4/22	Check	[redacted]	Check # [redacted]			(30,000.00)
4/22	4/22	Funds Received	WIRED FUNDS RECEIVED	ABLV BANK AS RIGA LATVIA NOVATUS HOLDING PTE. LTD.			142,300.00
4/23	4/23	Automated Payment	AMEX EPayment ACH PMT	AUTOMATIC BILL PAYMENT			(17,731.00)
4/23	4/23	Funds Transferred	WIRED FUNDS SENT	BENI: SCHNEIDER NELSON MOTOR C ACCT: XXXXXX[redacted]			(142,300.00)
4/29	4/29	Interest Income	[redacted]				24.70
4/29	4/29	Interest Income					4.30
NET CREDITS/(DEBITS)							**$(1,284,943.86)**

Figure 7 Rosemont Seneca Bohai bank records show $142,300 wired from Kenes Rakishev (Novatus Holdings) on April 22, 2014 and used to pay for a sportscar on April 23, 2014.

- In May and June of 2014, Hunter Biden and Devon Archer represented Burisma on a trip to Kazakhstan to evaluate a deal among Burisma, a Chinese state-owned energy company, and KazMunayGas.[26]

- **In the spring of 2014—around the same timeframe as the payment for Hunter Biden's sportscar—Vice President Joe Biden attended dinner with Kenes Rakishev, Karim Massimov, Yelena Baturina, Hunter Biden, and Devon Archer at Café Milano in Washington, D.C.**[27]

- **Additionally, on April 16, 2015, Vice President Joe Biden attended a dinner with Karim Massimov, Hunter Biden, and Devon Archer and others at Café Milano in Washington, D.C.**[28]

[26] Email from Devon Archer to Hunter Biden and Vadym Pozharsky dated May 7, 2014.
[27] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 57.
[28] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 66.

Figure 8 (From left to right) Kenes Rakishev, Hunter Biden, Vice President Biden, and Karim Massimov.

E. The Committee is Releasing Redacted Bank Records Regarding the Biden Family's Business Activity in Ukraine

- In early 2014, Devon Archer assumed a position on the Burisma board of directors.[29] Burisma is an energy company founded in 2002 by Mykola Zlochevsky, a Ukrainian oligarch, politician, and businessman.[30]

- Hunter Biden joined Burisma as counsel in early 2014 and assumed a position on the board of directors by April/May 2014.[31] Devon Archer has testified to the Committee that Hunter Biden became a member of the board of directors after a meeting in Lake Como with Pozharsky and Zlochevsky.[32]

- For their positions on the board of Burisma, Hunter Biden and Devon Archer reached a deal with Burisma where each were paid $1 million per year, equating to each receiving

[29] *See* Transcript of Devon Archer, at 13.
[30] Reuters, *Factbox: Burisma, the obscure Ukrainian gas company at the heart of U.S. political row* (Sep. 24, 2019).
[31] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 19.
[32] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 17.

approximately $83,333 per month.[33] Pozharsky played a central role with the Burisma board of directors and communicating between Biden/Archer and Zlochevsky.

- Payments from Burisma for Hunter Biden and Devon Archer were sent to the Rosemont Seneca Bohai account—the same account that received the Rakishev wire and the account where the Baturina wire was ultimately transferred. This arrangement changed in late 2015 because of Archer's legal troubles, and Hunter Biden began receiving money from Burisma into his corporate account, Owasco P.C., an account not shared with Devon Archer.[34]

- For 2014 and 2015, Hunter Biden and Devon Archer received approximately $3.32 million. All payments from Burisma to that account are produced below:

[REMAINDER OF PAGE INTENTIONALLY BLANK]

[33] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 18.
[34] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 24.

DATE	SENDER	RECIPIENT	MONEY IN
4/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
4/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$29,424.82
5/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
5/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
6/17/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
6/17/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
6/18/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$60,954.54
7/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
7/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
8/18/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
8/18/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
9/16/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
9/16/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
10/7/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$28,913.89
10/7/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$2,543.38
10/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
10/15/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
11/18/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
11/18/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
12/16/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
12/16/2014	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
1/6/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$47,249.07
1/14/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
1/14/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
2/17/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
2/17/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
3/16/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
3/16/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
4/15/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
4/15/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
5/18/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
5/18/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
6/9/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$3,668.47
6/18/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
6/18/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
7/16/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
7/16/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
7/28/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$60,554.53
8/19/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
8/19/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33

9/17/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
9/17/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
10/16/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
10/16/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$83,333.33
10/16/2015	Burisma Holdings Limited	Rosemont Seneca Bohai	$4,737.58
Total			**$3,321,379.49**

- Based on IRS whistleblower testimony, Hunter Biden and Devon Archer earned $6.5 million from Burisma. This finding is consistent with the Committee's investigation.[35]

- As testified by an IRS whistleblower, the Rosemont Seneca Bohai account was used for personal expenses of Hunter Biden, as well as to engage in further investment with Devon Archer.[36] Again, Devon Archer corroborated he and Hunter Biden were 50-50 owners in Rosemont Seneca Bohai.[37]

- Additionally, money wired by Burisma to the Rosemont Seneca Bohai account was often transferred to Hunter Biden directly and his corporate entity, Owasco P.C. in small increments. This is similar to Rob Walker's later incremental distribution of money received from Romanian entities from 2015 to 2017 and Chinese entities in 2017.[38]

- Devon Archer could not explain why Hunter Biden received money in the Rosemont Seneca Bohai account when Hunter Biden had other business accounts.[39]

- An example of this income from Burisma, with subsequent payments out to Hunter Biden or Owasco P.C. is produced below:

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[35] *See* Transcript of Special Agent, Internal Revenue Service, H. Comm. on Ways and Means, at 99.
[36] *See* Transcript of Special Agent, Internal Revenue Service, H. Comm. on Ways and Means, at 63; *see also* Transcript of Special Agent, at 102 ("So he underreported his total income by $267,000, if you are using the most conservative approach, and that is a tax loss of $106,000. So that includes deductions for personal wages and salaries paid, personal travel expenses paid, personal children expenses that he paid, and personal other expenses that he paid.").
[37] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 65.
[38] Memorandum (Mar. 16, 2023), H. Comm. on Oversight & Accountability. From Maj. Comm. staff to Comm. Members. Re: New Evidence Resulting from the Oversight Committee's Investigation into the Biden Family's Influence Peddling and Business Schemes, at 2.
[39] *See* Transcript of Devon Archer, H. Comm. on Oversight and Accountability, at 67.

CLIENT STATEMENT | For the Period May 1-31, 2015 [redacted] Page 7 of 10

Account Detail

Active Assets Account [redacted] RSB, LLC C/O DEVON ARCHER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
5/7	5/7	Online Transfer	FUNDS TRANSFERRED	CONFIRMATION # [redacted] TO [redacted]			(50,000.00)
5/7	5/8	Debit Card	[redacted]	[redacted]			(37.77)
5/8	5/8	Funds Transferred	WIRED FUNDS SENT	BENE: [redacted] ACCT: [redacted]			(3,365.00)
5/8	5/8	Online Transfer	FUNDS TRANSFERRED	CONFIRMATION # [redacted] TO [redacted]			(561.93)
5/8	5/11	Debit Card	[redacted]	[redacted]			(28.00)
5/9	5/11	Automated Payment	[redacted]	AUTOMATIC BILL PAYMENT			(1,326.48)
5/11	5/11	Online Transfer	FUNDS TRANSFERRED	CONFIRMATION # [redacted] TO [redacted]			(2,746.64)
5/13	5/18	Check	[redacted]	Check # [redacted]			(1,607.50)
5/13	5/13	Funds Transferred	WIRED FUNDS SENT	BENE: ROBERT BIDEN ACCT: [redacted]			(15,000.00)
5/15	5/15	Funds Transferred	WIRED FUNDS SENT	BENE: [redacted] ACCT: [redacted]			(12,457.05)
5/18	5/18	Funds Received	WIRED FUNDS RECEIVED	AS PRIYATBANK BURISMA HOLDINGS LIMITED			83,333.33
5/18	5/18	Funds Received	WIRED FUNDS RECEIVED	AS PRIYATBANK BURISMA HOLDINGS LIMITED			83,333.33
5/18	5/18	Other Credits	BANK DEPOSIT PROGRAM		187,380.040		187,380.04
5/18	5/22	Check	[redacted]	Check # [redacted]			(35.00)
5/18	5/18	Funds Transferred	WIRED FUNDS SENT	BENE: OWASCO PC ACCT: [redacted]			(5,000.00)

Figure 9 Example of Rosemont Seneca Bohai account receiving two payments of $83,333.33 and payments to Robert (Hunter) Biden and Owasco P.C., Hunter Biden's professional corporation.

- **On April 16, 2015, Vice President Joe Biden attended a dinner with Vadym Pozharsky, Karim Massimov, Hunter Biden, and Devon Archer at Café Milano in Washington, D.C.**

Conclusion

- Committee staff have provided in this Third Bank Records Memorandum evidence of the following:

  1. The Biden family and associates' dealings with foreign nationals from Russia, Kazakhstan, and Ukraine show a pattern of Hunter Biden and Devon Archer courting wealthy oligarchs with political and financial influence but tainted backgrounds.

     - Elena Baturina and her husband, Yury Luzhkov, were Russian oligarchs, the latter of whom has been identified as presiding over a "pyramid of corruption" by the U.S. ambassador to Russia.[40] The Committee has identified $3.5 million that benefitted the Biden family and associates from this Russian source.

[40] Luke Harding, *WikiLeaks cables: Moscow mayor presided over 'pyramid of corruption'*, The Guardian (Dec. 1, 2010).

- Kenes Rakishev and his associate, former Prime Minister Karim Massimov, were Kazakhstani oligarchs, and the latter has been convicted in Kazakhstan over serious crimes.[41] The Committee has identified $142,300 that benefitted the Biden family and associates from this Kazakhstani source.

- Vadym Pozharsky worked closely for Mykola Zlochevsky, a Ukrainian oligarch who bribed officials $6 million regarding the investigation into his company, Burisma.[42] The Committee has identified $6.5 million that benefitted the Biden family and associates from this Ukrainian source.

This is consistent with the Biden business partners identified in previous memoranda:

- Gabriel Popoviciu was convicted of bribery and the "complicity in abuse of power" in Romania.[43] The Committee has identified $3 million that benefitted the Biden family and associates from this Romanian source.

- Ye Jianming was detained in 2018 by Chinese authorities for suspected economic crimes and bribery.[44] The Committee has identified over $8 million that benefitted the Biden family and associates from this and related Chinese sources.

Thus far, the Committee has identified **over $20 million** from foreign sources that benefitted the Biden family and their business associates.

2. The individuals from Russia, Kazakhstan, and Ukraine sent money to Hunter Biden and Devon Archer through Rosemont Seneca bank accounts.

   - Rosemont Seneca Thornton and Rosemont Seneca Bohai were both used to receive funds that went to Hunter Biden.

   - Rosemont Seneca Thornton first received the $3.5 million wire originating from the Russian oligarch, Yelena Baturina.

   - Rosemont Seneca Bohai ultimately received $2.75 million of the original wire from Baturina, the wire from Kenes Rakishev, and Burisma payments until late 2015, when Burisma began sending funds for Hunter Biden to an account not shared with Devon Archer.

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[41] *Former Kazakh security boss jailed for 18 yrs over role in attempted coup*, Reuters (April 24, 2023).
[42] David L. Stern and Robyn Dixon, *Ukraine says it intercepted $6 million bribe to stop probe of Burisma founder*, Wash. Post (June 14, 2020).
[43] Laura Strickler and Rich Schapiro, *Hunter Biden's legal work in Romania raises new questions about his overseas dealings*, NBC News (Oct. 24, 2019).
[44] Shu Zhang, Chen Aizhu, *China's CEFC founder Ye named in corruption case – state media*, Reuters (Oct. 12, 2018).

3. Joe Biden participated in dinners with these individuals directly at Café Milano in Washington, D.C. with Hunter Biden and Devon Archer in the spring of 2014 and 2015.

- The Committee has issued letters to individuals for documents and/or transcribed interviews from witnesses who were involved in particular financial transactions or had knowledge of other documents related to this investigation. The Committee will continue to engage in the accommodations process with those who have not cooperated with our investigation.

- The Committee plans to gather additional bank records in the near future and continue following the money trail. The Committee is committed to rooting out fraud, waste, and abuse that exist at the highest level of the federal government.

Submission on additional key people in Kadyrov network of influence

On 10 December 2020 and 15 September 2022, the US put additional sanctions on **Ramzan Kadyrov** and his influence network. "**Kadyrovtsy**" or people who have materially assisted, sponsored or provided financial material or technological support for, or goods and services to, or supported, Kadyrov. Also, people have acted or purported to act for or directly or indirectly, Kadyrov.[1]

There are two additional key people in the "Kadyrovtsy" network that have significant influence and provide substantial financial and material support to Kadyrov and his inner-circle, as well as personally benefit from their close relations with Kadyrov and his inner-circle.

(1) Individuals to be included in the sanctions list:

Pavel Krotov and Kenes Rakishev should be included on the sanctions list, as well as everyone who helps Pavel Krotov and Kenes Rakishev in providing significant financial and material support to Kadyrov and his entourage.

KROTOV, Pavel Vladimirovich (Cyrillic: *КРОТОВ, Павел Владимирович*): Russia; a businessman with close ties to the head of the Chechen Republic, Ramzan Kadyrov, and Kadyrov's deputy, Adam Delimkhanov.[2] Publicly known for acting as a front man in settling disputes with troubled businesses and seizing their assets through networks of offshore companies. He is the nominal owner of several commercial enterprises throughout Russian Federation in the interests of Kadyrov and Delimkhanov. Krotov supervised the construction of Kadyrov's personal residence in Tsentoroy, and was in charge of the estimates, planning, and even personal security issues for Kadyrov.

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[1] https://home.treasury.gov/news/press-releases/sm1208, https://home.treasury.gov/news/press-releases/jy0954

[2] DELIMKHANOV, Adam Sultanovich (Cyrillic: ДЕЛИМХАНОВ, Адам Султанович) (a.k.a. DELIMHANOV, Adam Sultanovich), was sanctioned by the US Department of the Treasury. https://home.treasury.gov/news/press-releases/jl2552; https://home.treasury.gov/policy-issues/financial-sanctions/recent-actions/20140702

RAKISHEV, Kenes (a.k.a. RAKISHEV, Kenges), (Kazakh: *Рақышев, Кеңес Хамитұлы*), (Cyrillic: *Ракишев, Кенес Хамитулы*): Kazahstan, DOB 14 July 1979, a businessman from Kazakhstan with close ties[3] to the head of the Chechen Republic, Ramzan Kadyrov, and Kadyrov's deputy, Adam Delimkhanov. Included in the Forbes Top 50 influential entrepreneurs in Kazakhstan, his personal wealth is estimated at $960 million.[4]

He owns and operates a network of companies, with interests in the US, Kazakhstan, Russia, China, Israel and the EU, with his main financial vehicle BTA Bank. For over 15 years, he is close friends with Ramzan Kadyrov, who has previously publicly described Rakishev as his "dear brother" and "a Prince." This close relationship with Kadyrov has prompted discussions whether Rakishev may have been instrumental in supplying the armored vehicle, specifically, Arlan mine-resistant armored platforms (MRAP) to the Chechen troops.[5]

Kenes Rakishev is a participant and beneficiary of fraudulent business schemes aimed at creating illegal sources of income for corrupt Chechen politicians, including Kadyrov and Delimkhanov. Known for acting as a front man in settling disputes with troubled companies and seizing their assets through networks of offshore companies. In 2008, he financially participated in the design and construction of Kadyrov's personal residence in Tsentoroy.

1.1 Investigation of business activities of Pavel Krotov and Kenes Rakishev with Specially Designated Nationals:

Ivestigative news agency "Proekt" (following designation as foreign agent in Russian Federation, founders of "Proeck" established a new entity -"Agents.media") conducted investigation of the activities of Kenes Rakishev and Pavel Krotov and their relations to Ramzan Kadyrov and Adam Delimkhanov. English translations of those **investigative articles** attached to this submission as EXHIBITS 1 and 2.

The first article of "Proekt" is called "*How a Representative of a Top Chechen Leader "Solved" Russian Business Disputes – And Walked Away with Millions*."[6] (EXHIBIT 1. English translation

[3] https://tengrinews.kz/story/kenes-rakishev-stal-gostem-shikarnoy-svadbe-plemyannika-293681/
[4] https://forbes.kz/ranking/object/56
[5] https://www.praguepost.com/world-news/kazakh-oligarch-kenes-rakishev-supply-armored-vehicles-to-chechen-soldiers-in-ukraine
[6] https://www.proekt.media/investigation/kadyrov-krotov/

thereof). The investigation is based on a leak of emails of Pavel Krotov (who represents the business interests of Adam Delimkhanov and Ramzan Kadyrov), interviews, inside sources, and corporate and property records that have revealed and confirmed the financial link between Pavel Krotov and Kenes Rakishev with Adam Delimkhanov and Ramzan Kadyrov business interests.

The evidence also shows the tactics and methods of Pavel Krotov and Kenes Rakishev, such as strong-arming the opposing parties. Police records and interviews with dozen sources showed that Krotov would invoke his connections to Delimkhanov to threaten people.

The second article by "Agents.media" is titled "*The real agents. A story about Ramzan Kadyrov, who loves to not only fight with foreigners but also to accept their gifts.*"[7] (EXHIBIT 2. English translation thereof). This investigation is partly based on Kenes Rakishev's email leak, covering the period of the late 2000s to the early 2010s, as well as interviews, inside sources, and corporate and property records that have revealed and confirmed the financial link between Kenes Rakishev and Ramzan Kadyrov.

The investigation demonstrated how Rakishev personally organizes and pays famous personalities to perform for Kadyrov. However, the biggest revelation was how Rakishev has personally been involved in financing the construction of Kadyrov's palace in Tsentoroy (his primary residence), as well as how Krotov supervised the construction of the palace, and was in charge of the estimates, planning, and even Kadyrov's personal security issues.

2.1 Kenes Rakishev has supplied military vehicles to Kadyrov:

In April 2022, an Arlan mine-resistant armored platform (MRAP) (military vehicle) was spotted in on the streets of Mariupol as a part of Ramzan Kadyrov's Chechen troops, invading Ukraine.[8] The Arlan military vehicle, a winterized variant of South African Paramount Group's Marauder, is designed to perform quick reaction force operations, infantry fire support or long-range border patrol,[9] and is manufactured in Kazakhstan.[10] Kenes Rakishev has been instrumental in production of the Arlan MRAPs and supplying those military vehicles to the Chechen troops/Ramzan Kadyrov.

In June 2016, Ramzan Kadyrov wrote in his Instagram post:[11]

> *"…The person who plots a terrorist attack must be neutralized. Prison or two meters underground. There are no other methods. A clear example is Syria, where instead of really fighting terrorism, Western countries give them names like "oppositionists," "moderates" and others, while the Syrian people are dying. I want to assure Nursultan Abishevich*

[7] https://www.agents.media/inoagent-kadyrov/
[8] https://zagranburo.org/мародер-ракишева-как-казахстанский-б/
[9] https://defbrief.com/2022/03/04/kazakhstan-receives-another-batch-of-arlan-armored-vehicles/
[10] https://kpe.com.kz/eng/produkciya/bronemashiny/?cid=0&rid=7
[11] Ramzan Kadyrov's Instagram account was deleted since he was sanctioned by the US. However, some of his posts that were reprinted by the media are still available online. https://www.grozny-inform.ru/news/politic/74800/

[Nazarbayev] that we are ready to provide the brotherly people of Kazakhstan with any assistance and support in the fight against the worst enemy of all mankind - terrorism. I would like to remind you that ***we discussed the issues of cooperation in the fight against terrorism during the meeting in Grozny which was attended by Secretaries of the Security Councils of Russia - Nikolai Patrushev[12] and of Kazakhstan - Nurlan Yermekbayev, and my dear brother Kenes Rakishev who has always been a patron [provided financial aid to] of our important projects.*** *I wish peace, stability and prosperity to fraternal Kazakhstan! Allah Akbar!"* [emphasis added]

Below is a screenshot of the article.[13] In the bottom photo (left to right): Kadyrov, Rakishev, Yermekbayev and Patrushev.

ГРОЗНЫЙ ИНФОРМ

Главная » НОВОСТИ » Власть и политика » Рамзан Кадыров выразил соболезнования Президенту Казахстана Нурсултану Назарбаеву в связи с терактом в Алматы

Рамзан Кадыров выразил соболезнования Президенту Казахстана Нурсултану Назарбаеву в связи с терактом в Алматы

18.07.2016 21:10

Алматы Кадыров Казахстан Назарбаев теракт

Глава Чеченской Республики Рамзан Кадыров выразил соболезнования Президенту Республики Казахстан Нурсултану Назарбаеву в связи с терактом в г. Алматы. Соответствующую запись он разместил на своей странице в социальной сети Инстаграм.

Arlan MRAPs are manufactured by a privately-owned in Kazakhstan since 2015 by a limited liability company **Kazakhstan Paramount Engineering (KPE)** (Cyrillic: *ТОО «Казахстан*

[12] Nikolai Patrushev was sanctioned by the EU in 2014 after annexation of Crimea by the Russian Federation. https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:JOL_2014_221_R_0001 In April 2018, the United States imposed sanctions on him and 23 other Russian nationals. Following the 2022 Russian invasion of Ukraine, the United States imposed sanctions against Patrushev.

[13] https://www.grozny-inform.ru/news/politic/74800/

инжиниринг Дистрибьюшн»).[14] KPE is a joint venture between Kazakhstani oligarch Kenes Rakishev and his partner – a South African military defense company **Paramount Group**. (Please see below section 2.4) Rakishev's beneficial ownership in KPE is hidden behind his nominees.

The joint venture became possible in Kazakhstan due to the approval and full backing by two main state military stakeholders: state-owned military company **JSC National Company Kazakhstan Engineering** (Cyrillic: *АО «Национальная компания «Казахстан инжиниринг»*) and the Ministry of Defense of Kazakhstan.

Due to Kenes Rakishev's close connection to the regime in Kazakhstan, on 13 March 2014, Rakishev was appointed a member of the board of directors of JSC National Company Kazakhstan Engineering, Kazakhstan's state-owned airspace and defense company. (Please see below section 2.3)

Rakishev's father-in-law, Imangali Tasmagambetov, served as Ministry of Defense of Kazakhstan in 2014-2016. Tasmagambetov has close ties with Kremlin's regime (please see below section 2.5), and was appointed as the Secretary General of the Collective Security Treaty Organization (CSTO)[15] on 23 November 2022.[16] In 2021, Tasmagambetov became a member of the board of directors of KAMAZ Publicly Traded Company (KAMAZ)[17] - Russia's largest truck manufacturer, one of the world's top 20 heavy duty truck producers, and a supplier of armored vehicles to Russia's military. KAMAZ has been a partner of KPE since 2015.[18] (Please see below section 2.5) KAMAZ has been sanctioned by the US and the EU.

2.2 Public denial of Rakishev's and Tasmagambetov's involvement:

Due to the increased media attention and in order to avoid possible EU and US sanctions for the Arlan MRAP(s) spotted in Ukraine, KPE issued a press release on 12 August 2022, stating the following:

> *"In connection with the messages appearing on the Internet about the Arlan APV [MRAP] manufactured by the Kazakhstan Paramount Engineering LLP plant, we explain:*
>
> *In 2019, under an agreement with the National Guard, one Arlan APV [MRAP] was handed over to the Russian side for military trials, in compliance with all international and domestic export rules. Further cooperation with Russians did not continue.*

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[14] https://kpe.com.kz/eng/kompaniya/o_kompanii/

[15] CSTO is an intergovernmental military alliance in Eurasia consisting of six post-Soviet states: Russia, Armenia, Belarus, Kazakhstan, Kyrgyzstan and Tajikistan. https://en.odkb-csto.org/

[16] https://eng.belta.by/politics/view/kazakhstans-representative-to-become-csto-secretary-general-on-1-january-2023-154888-2022/

[17] KAMAZ was sanctioned by OFAC pursuant to E.O. 14024 for operating or having operated in the defense and related materiel sector of the Russian Federation economy. KAMAZ is also sanctioned by Australia, Canada, the EU, New Zealand, Switzerland, and the UK. https://home.treasury.gov/news/press-releases/jy0838

[18] https://vpk.name/news/145444_predpriyatie_po_sborke_bronirovannyh_mashin_paramount_v_kazahstane.html

All information presented by individual authors and foreign resources is untrue, is an attempt to manipulate public opinion and has no official confirmation. ***Kenes Rakishev and Imangali Tasmagambetov have nothing to do with the enterprise, which is confirmed by all legal documents***. …"[19] [emphasis added]

Prior to this 2022 press release, KPE never disclosed any agreement(s) with the Russian military, specifically, with the National Guard of the Russian Federation (or Rosgvardiya). Although there is no open-source information whether Arlan MRAPs were supplied to Chechnya, [20] the press service of KPE has mentioned supplies to the Kazakh military.

These claims of non-involvement by Rakishev and Tasmagambetov are refuted on the basis of the documents and events described herein below.

2.3 Kazakhstan-manufactured Arlan MRAPs employed by Kadyrov's troops:

According to the article "The Army Within: Chechnya's Security Forces," Kadyrov's led Chechen Security Forces include unspecified number of Arlan MRAPs from Kazakhstan:[21]
"Chechen Security Forces generally operate the most modern equipment available to the Russian National Guard. This includes a great number of MRAPs, IMVs and APCs, but also infantry fighting vehicles (IFVs). The CSF has also gotten its hands on a number of vehicle types not in service with other Russian units. ***These include a small number of Arlan MRAPs (South African designed Marauder MRAPs) from Kazakhstan****, Stallion II IMVs from Jordan and Zibar Mk.2 light strike vehicles (LSVs) from Israel. The CSF also operates several AFV types captured in Ukraine. This includes at least three BTR-3s IFVs, several Varta MRAPS and around a dozen KrAZ Cobra, Novator and M1151 HMMWV IMVs."* [emphasis added]

An Arlan MRAP was first shown in an official Chechen SOBR promotional video (time code: 00:58) in 2021. [22] However, according to the International Institute for Strategic Studies (IISS) "The Military Balance 2021" report and information on the official website of the Russian Defense Ministry, the Arlan is not listed on the military balance of Russia. Yet, for the National Guard of the Russian Federation (or Rosgvardiya), there is accurate data only until 2016, there is no information on Arlan MRAPs deliveries by general search queries.[23]

It has been reported that at least one Arlan MRAP has been used by Kadyrov's troops in Ukraine.

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[19] https://kpe.com.kz/eng/media/novosti/?cid=0&rid=120
[20] https://zagranburo.org/%D0%BC%D0%B0%D1%80%D0%BE%D0%B4%D0%B5%D1%80-%D1%80%D0%B0%D0%BA%D0%B8%D1%88%D0%B5%D0%B2%D0%B0-%D0%BA%D0%B0%D0%BA-%D0%BA%D0%B0%D0%B7%D0%B0%D1%85%D1%81%D1%82%D0%B0%D0%BD%D1%81%D0%BA%D0%B8%D0%B9-%D0%B1/
[21] https://www.oryxspioenkop.com/2022/11/the-army-within-chechnyas-security.html
[22] https://factcheck.kg/byl-li-zamechen-kazahstanskij-broneavtomobil-arlan-v-mariupole-faktchek/
[23] https://factcheck.kg/byl-li-zamechen-kazahstanskij-broneavtomobil-arlan-v-mariupole-faktchek/

On 7 March 2022, an Arlan photo tweet was published: "Arlan (left) in use by Kadyrovtsy, allegedly getting ready to head to war in Ukraine", next to it is an armored car "Tiger" with SOBR inscription on the hood. (EXHIBIT 3, Photo 1)

On 13 March 2020, there was a tweet, with an Arlan MRAP with a flag with a portrait of Akhmat Kadyrov - Ramzan's father - is flying above the vehicle. (EXHIBIT 3, Photo 2)

On 17 March 2022, Chechen President Ramzan Kadyrov posted a video on his official VKontakte page, with accompanying text announcing the storming of Mariupol. At the 18th second of the video, there is an Arlan MRAP. (EXHIBIT 3, Photo 3)

On 5 April 2022, the telegram channel "Military Informant" published a photo of an Arlan MRAP. The photo was allegedly taken in the streets of Mariupol, Ukraine. "Donetsk News Agency," published a similar photo on 5 April 2020, also claims that the city in the photo is Mariupol. (EXHIBIT 3, Photo 4)

On 5 April 2022, Conflict Intelligence Team analyst Ruslan Leviev published a video shot apparently still in Russian territory: an Arlan MRAP in a "column of Kadyrovtsy." The date of shooting is unknown, sometime in March 2022, according to Leviev.
(EXHIBIT 3, Photo 5)

2.4 History of manufacturing of Arlan MRAPs and relations to Kenes Rakishev:

The Arlan MRAP is manufactured in Kazakhstan since 2015 by a limited liability company Kazakhstan Paramount Engineering (KPE) (Cyrillic: *ТОО «Казахстан инжиниринг Дистрибьюшн»*).[24] KPE is a joint venture by Kazakhstan oligarch Kenes Rakishev and his partner – a South African military defense company Paramount Group Executive.[25]

In 2012, a businessman and Orthodox singer from Israel, Oded (Dedi) David Graucher,[26] introduced Kenes Rakishev to Ivor Ichikowitz, Paramount Group's Executive Chairman – a South African defense company. (EXHIBIT 4) In partnership with Paramount Group and with the help of his political/business connections, Kenes Rakishev launched a new project: construction of a military manufacturing plant in Kazakhstan.

Rakishev personally oversaw the construction of KPE's Arlan factory in Kazakhstan.[27] (EXHIBIT 5) The construction of the plant began in 2014. Rakishev set up Kazakhstan Paramount Engineering (KPE) in 2014, using companies that he controlled but to which he was not legally affiliated.

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[24] https://kpe.com.kz/eng/kompaniya/o_kompanii/
[25] https://www.paramountgroup.com
[26] Known professionally as Dedi Graucher.
[27] https://www.praguepost.com/world-news/kazakh-oligarch-kenes-rakishev-supply-armored-vehicles-to-chechen-soldiers-in-ukraine

Due to Kenes Rakishev's close connection to the regime in Kazakhstan, on 13 March 2014, pursuant to the order of the Minister of Defense of Kazakhstan Adilbek Zhaksybekov, Rakishev was appointed a member of the board of directors of JSC National Company Kazakhstan Engineering (Cyrillic: *АО «Национальная компания «Казахстан инжиниринг»*), Kazakhstan's state-owned airspace and defense company.[28]

In 2014,[29] using his close connections to Karim Massimov, who was appointed as Prime Minister on 4 April 2014 (EXHIBIT 6),[30] Rakishev advanced his project with Paramount Group. Shortly, Rakishev's father-in-law, Imangali Tasmagambetov, was appointed as Ministry of Defense in Karim Massimov's government (please see below, Rakishev's ties to Tasmagambetov).

JSC National Company Kazakhstan Engineering, where Kenes Rakishev was appointed as director, became the main partner for a newly created KPE. The Ministry of Defense of Kazakhstan also backed up privately-owned KPE's activities as well.

On the website of KPE, JSC National Company Kazakhstan Engineering and South African Paramount Group are considered to be the main partners of KPE,[31] but not participants.

According to open sources, the founders/participants of KPE are the following three companies: InterTechAudit LLP (Kazakhstan), KazPetroMash LLP (Kazakhstan), and Paramount Group Limited (UAE).[32]

As of September 2020, KPE's general director was Yerbol Salimov.

1) **InterTechAudit:** Natalya GOREVAYA and Aibek Baryssov are nominal owners of InterTechAudit.[33] Aibek Baryssov is also the chairman of the supervisory board of KPE and publicly speaks on behalf of KPE, falsely presenting himself as an equity-investor from Kazakhstan in the joint venture with Paramount Group, as well as the originator of the project.
2) **KazPetroMash** is positioned internationally as "one of Kazakhstan's leading defense and engineering companies."[34] Natalya Gorevaya is a general director KazPetroMash and on LinkedIn she is stated as "manager."[35]

Kenes Rakishev beneficially owns both KazPetroMash LLP and InterTechAudit LLP.

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[28] https://ke.kz/en/company/company-description/
[29] https://defence-blog.com/paramount-opens-armoured-vehicle-plant-in-kazakhstan/
[30] https://www.paramountgroup.com/
[31] https://kpe.com.kz/eng/kompaniya/partnery/
[32] https://baigenews.kz/pochemu_minoborony_ne_khochet_pokupat_kazakhstanskuyu_tekhniku_100055/
[33] https://baigenews.kz/pochemu_minoborony_ne_khochet_pokupat_kazakhstanskuyu_tekhniku_100055/
[34] https://www.military.africa/2022/03/kpe-supplies-fresh-batch-of-arlan-armored-vehicles-to-kazakhstan/
[35] https://kz.linkedin.com/in/natalya-gorevaya-823a8790

All three of those people, Aibek Baryssov, Natalya Gorevaya and Yerbol Salimov, have been affiliated as managers with JSC Investment House Fincraft (prior to 2018, JSC SAT & Company), where Kenes Rakishev is a sole shareholder.[36]

In 2015 KPE began to manufacture Arlan MRAPs.

2.5 Rakishev's family ties:

Kenes Rakishev is a son-in-law of Imangali Tasmagambetov. Rakishev has been married to Tasmagambetov's daughter Asel since 1999.

- On 23 November 2022, the Collective Security Council of the Collective Security Treaty Organization (CSTO)[37] decided to appoint Imangali Tasmagambetov as CSTO secretary general for a period of three years starting on 1 January 2023.[38]
- In 2021, Tasmagambetov became a member of the board of directors of KAMAZ Publicly Traded Company (KAMAZ)[39] - Russia's largest truck manufacturer, one of the world's top 20 heavy duty truck producers, and a supplier of armored vehicles to Russia's military. KAMAZ has been a partner of KPE since 2015.[40]
- From 2017 to 2019, Tasmagambetov was the Kazakh Ambassador to Russia.
- From 2016 to 2017, Tasmagambetov was Deputy Prime Minister of Kazakhstan.
- From 2014 to 2016, Tasmagambetov was Minister of Defense of Kazakhstan.
- Prior to that, from 2008 to 2014, Tasmagambetov was the mayor (*akim*) of Astana, and from 2004 to 2008, as mayor of Almaty.
- From 2002 to 2003, he was the Prime Minister of Kazakhstan.
- Prior to that, Tasmagambetov held various government positions.

2.6 Rakishev's Control over KPE:

Kenes Rakishev uses nominees to hide his beneficial ownership in various companies. In case of KPE, it was done in order to hide his family connections with the Minister of Defense, Imangali Tasmagambetov, who became the main decision-maker with respect to state budgeting any procurement for the Army of Kazakhstan. For example, the purchase by the state of Arlan MRAPs was budgeted for in 2015, due to Tasmagambetov's involvement, although, Arlan MRAPs did not meet specifications for the army of Kazakshtan.[41] At the same time, by hiding his beneficial ownership and control over KPE, Kenes Rakishev, as a director of the state-owned military company JSC National Company Kazakhstan Engineering, could steer decisions of JSC National

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[36] https://baigenews.kz/pochemu_minoborony_ne_khochet_pokupat_kazakhstanskuyu_tekhniku_100055/

[37] CSTO is an intergovernmental military alliance in Eurasia consisting of six post-Soviet states: Russia, Armenia, Belarus, Kazakhstan, Kyrgyzstan and Tajikistan. https://en.odkb-csto.org/

[38] https://eng.belta.by/politics/view/kazakhstans-representative-to-become-csto-secretary-general-on-1-january-2023-154888-2022/

[39] KAMAZ was sanctioned by OFAC pursuant to E.O. 14024 for operating or having operated in the defense and related materiel sector of the Russian Federation economy. KAMAZ is also sanctioned by Australia, Canada, the EU, New Zealand, Switzerland, and the UK. https://home.treasury.gov/news/press-releases/jy0838

[40] https://vpk.name/news/145444_predpriyatie_po_sborke_bronirovannyh_mashin_paramount_v_kazahstane.html

[41] https://ratel.kz/scandal/maraderyi_ministra_oboronyi_tasmagambetova/

Company Kazakhstan Engineering, which has been responsible for procure all and any military equipment for the Army needs, into the direction that would benefit his company KPE.

Kenes Rakishev used one of his employees and trusted persons Aibek Baryssov as a nominee shareholder for a number of years. In 2012, Rakishev decided to change one nominee to another in his company SDB Group LLC. He decided to reregister the company that had some valuable assets from his occasional lover Ainur Baidabekova to Aibek Baryssov.

In email dated 07 March 2012 (below), Ainur Baidabekova writes to Kenes explaining her concerns about such a change in nominee ownership. First, she is troubled with her future as she doesn't know where she is going to work next. Second, she says that Aibek Baryssov and his partner/colleague Sergey Chaizhunusov will simply start adding their own people to the companies' staff and that will increase the companies' budgets and the companies do not need that.

From Ainur Bidaibekova <bidaibekova@mail.ru>
Subject **Вопрос**
To krakhishev <krakhishev@yahoo.co.uk>

Reply | Reply All | Forward | Archive | Junk | Delete | More

07.03.12, 08:17

Привет!

У меня Зейнап спрашивает, как ей подписать у меня документы по продаже Айбеку компании Sdb (100%зарегистрировано на меня, на этой компании доля в Балкие, 2 этажа и 25% доли в Рахат towers) и по смене директора в Балкие на Сергея Чайжунусова (сейчас там я директор, на этой компании доля в КФС и доля в АЭМЗ).

И у меня возник вопрос, я правильно понимаю, раз ты все отдаешь Айбеку, значит не не хочешь, чтобы я вернулась к тебе на работу. Хотя мне интересно было по АЭМЗ, ну и по KPI.

Но если так, то мне тогда надо уже думать, что мне делать дальше, так как я дома в любом случае не смогу сидеть! А то мне для визы и для перевыпуска кредитной карты даже неоткуда взять справки с работы! Я себе нашла три короткие учебные программки, собираюсь поехать!

Дело конечно твое, но эти компании не требуют большого количества людей и внимания, а я уверена, что Айбек поставит там кучу людей с соответствующим бюджетом. Тем более, Булочка, на мой взгляд, сам потянет и КФС и АЭМЗ. И еще, если честно, мне жалко эти компании отдавать из-за того, что все в них опять усложнится.

Пока!

From Kenes Rakishev <KRakhishev@yahoo.co.uk>
Subject **Re: касательно перерегистрации СДБ**
To Зейнап Леймоева <leimi_z@mail.ru>

Reply | Reply All | Forward | Archive | Junk | Delete | More

29.06.12, 14:18

Ничего не поменялось! Можешь переоформлять! Спасибо!

Отправлено с iPad

29.06.2012, в 16:14, Зейнап Леймоева <leimi_z@mail.ru> написал(а):

> Здравствуйте Кенес Хамитович.
> Мы получили согласие АЗК на сделку по продаже 100% ТОО "SDB Group" от Айнур, на Айбека Барысова. Хотела спросить, ничего не поменялось за это время? Я могу переоформлять ТОО "SDB Group" на Айбека?
>
> Справочно:
> активы ТОО "SDB Group" - 99,99% ТОО "Балкия Плюс", 25% ТОО "Рахат Тауэрс", 2 этажа Бизнес-центра, и 100% АО "КазФерроСталь" (косвенно, через Балкию плюс).
>
> С уважением,
> Зейнап Леймоева
> ТОО "SDB Group"
> 332-21-85

Using the same *modus operandi*, Kenes Rakishev deployed Aibek Baryssov as his nominee to hide Rakishev's beneficial interest in KPE.

Aibek Baryssov is not an independent entrepreneur, as he tries to position himself, and he needs to report to Rakishev and receive his approvals in order to make decisions for the company where he is a nominee.

In the email dated 31 July 2012, Aibek Baryssov asks Kenes Rakishev to approve a transaction contemplated by his nominee Aibek Baryssov in the company InterTechAudit – one of the participants in KPE. InterTechAudit sold one of its subsidiary companies to one of Timur Kulibayev's companies (oligarch Timur Kulibayev is a son-in-law of Nursultan Nazarbayev and a business partner of Kenes Rakishev) for almost 300 million tenge. Aibek Baryssov proposes to withdraw the proceeds of the sale from the bank in cash and pass the cash to Kenes Rakishev in order to keep the transaction not visible. The pretext: 300 million tenge would be used to partially repay debt owned by InterTechAudit to Rakishev (total debt is 2.5 billion tenge).

From Kenes Rakishev <KRakhishev@yahoo.co.uk>

Reply | Reply All | Forward | More

Subject **Re: По вопросу снятия 300 млн.**

31.07.12, 09:39

To Зейнап Леймоева <leimi_z@mail.ru>

Ok!

Отправлено с iPad

31.07.2012, в 13:02, Зейнап Леймоева <leimi_z@mail.ru> написал(а):

> Добрый день Кенес Хамитович.
>
> Сегодня на ТОО "ИнтерТехАудит" будут зачислены почти 300 млн. тенге, это деньги от продажи одной из "дочек", а именно ТОО "Казнефтегазмаш".
> По поручению Айбека, завтра планируется снять деньги наличными для передачи Айбеку и Сергею Чайжунусову. Основание для снятия: якобы частичное погашение займа перед Вами (ТОО "Интер Тех Аудит" должен Вам 2,5 ярда).
> Хотела только получить Ваше согласие на эту операцию, вчера не получилось у Вас уточниться.
>
> С уважением,
> Зейнап Леймоева
> ТОО "SDB Group"
> 332-21-85

In email dated 02 August 2012, Rakishev approves another transaction with two companies that own participatory interests in KPE: KazPetroMash and InterTechAudit. This transaction again involves Timur Kulibayev's company, as Kenes Rakishev wants to sell Prommontazh company to Timur Kulibayev. Shares in KazPetroMash were used as collateral with respect to a loan that was given to Prommontzh by Kazkommertsbank (KKB Bank). Aibek Barysov proposed to Kenes Rakishev that one of Timur Kulibayev's companies would provide money to Prommontazh as an increase of share capital. The funds would then be used to repay the KKB Bank loan and free up the shares/deposit of KazPetroMash. Then, KazPetroMash would transfer the money to InterTechAudit and InterTechAudit would repay partially debt owned to Kenes Rakishev.

From: Kenes Rakishev <KRakhishev@yahoo.co.uk>
Subject: **Re: вопросы КПМ**
To: Asd Asd <bambyrado@gmail.com>

Reply | Reply All | Forward | Archive | Junk | Delete | More

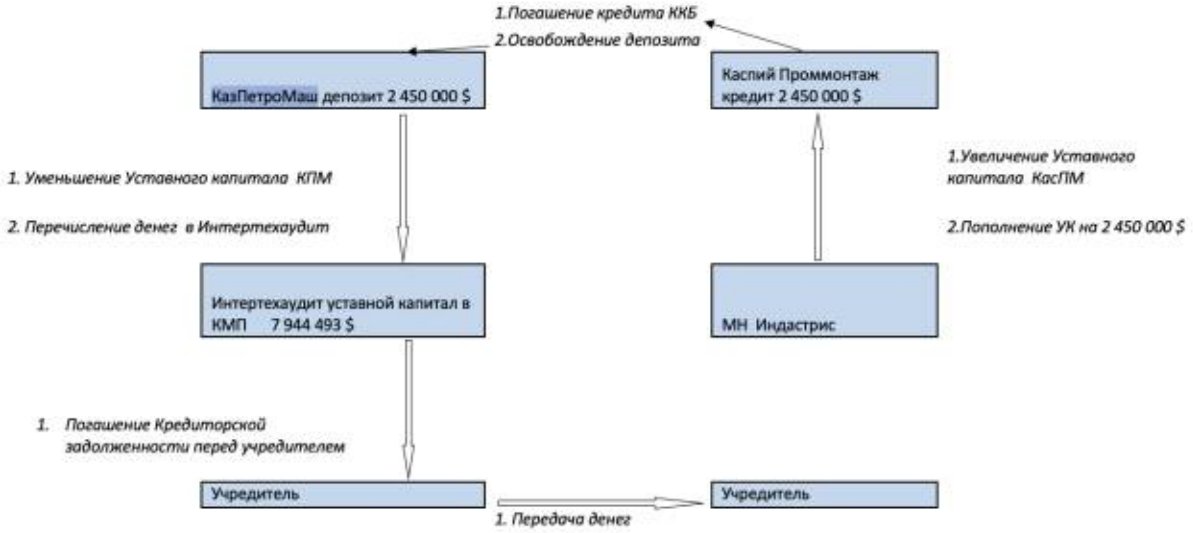
02.08.12, 13:25

Delaite kak aibek predlagaet!

Отправлено с iPad

02.08.2012, в 13:18, Asd Asd <bambyrado@gmail.com> написал(а):

> Кенес салам алейкум! пишу по вопросам КПМ: Во вторник мы были у Рауван по заверению сделки по КПМ, вопрос в отношении передачи на МН Проммонтажа, Рауван ссылаясь на встречу с тобой говорит что ты сказал – что сами очистим Проммонтаж и передадим МН чистую компанию. Сегодня мы встречались с Айбеком и его людьми обсудить наиболее выгодный вариант для нас, прилагаю тебе его в приложении, думаю нужно идти по нему и договориться с МН.
> 2 вариант что мы от КПМ сами через депозит закроем кредит нежелателен для нас, в дальнейшем будут риски разворота сделки и судебных тяжб на КПМ и изъятия базы, сам МН настаивает чтобы все было красиво.
> Айбек попросил переслать тебе вариант, а чуть позже он сам должен тебе позвонить и согласовать его с тобой.
> с уважением
> Аблимит
> <Схема КасПМ.docx>



Kenes Rakishev used Aibek Baryssov as Rakishev's nominee in the venture with Paramount Group and made it possible for him to be appointed as chairman of the supervisory board of KPE. To hide Kenes Rakishev's beneficial ownership in KPE, manufacturer of Arlan MRAPs, Aibek Baryssov publicly falsely presents himself in public as the beneficial owner and the originator from Kazakhstan of the joint-venture with Paramount Group.

3.1 Materials considered in preparation of this Submission:

In preparing this Submission, there were considered two different types of materials. One type is open-source documents, articles, investigative articles and posts on social media. The other type is in a large collection (called by the media "the Kazaword Leaks") of emails and documents of Kazakhstani officials and businessmen that appeared on the Internet. The authenticity of the documents was confirmed by the Republic of Kazakhstan in a Complaint filed on 12 March 2015,

in the United States District Court for the Southern District of New York seeking injunctive relief against the publication of the allegedly stolen documents.

GLOSSARY

Aibek Baryssov: nominee shareholder for Rakishev's various companies, including in Kazakhstan Paramount Engineering (KPE). Aibek Baryssov is also the chairman of the supervisory board of KPE and publicly speaks on behalf of KPE, falsely presenting himself as an equity-investor from Kazakhstan in the joint venture with Paramount Group, as well as the originator of the project. Manager for some of Kenes Rakishev's companies/businesses. He is affiliated as manager with JSC Investment House Fincraft (prior to 2018, JSC SAT & Company), where Kenes Rakishev is a sole shareholder.

Ainur Baidabekova: a nominee shareholder for Kenes Rakishev in SDB Group. She was also director in his company Balkiya Plus LLC. In 2012 Rakishev changed nominee ownership from her to Aibek Baryssov. He also changed her from being a director of Balkiya Plus to Sergei Chaizhunusov.

Arlan MRAPs: mine-resistant armored platform Arlan, a winterized variant of South African Paramount Group's Marauder, is designed to perform quick reaction force operations, infantry fire support or long-range border patrol, and is manufactured by a privately-owned in Kazakhstan since 2015 by a limited liability company Kazakhstan Paramount Engineering (KPE). A mine-resistant armored platform Arlan spotted in on the streets of Mariupol as a part of Ramzan Kadyrov's Chechen troops, invading Ukraine.

Balkiya Plus LLC (*ТОО "Балкия Плюс"*): a company that owned 100% of shares JSC KazFerroSteel and ownership interest in Aksu Electromechanical Plant LLP (*ТОО "Аксуский электромеханический завод"*).

BTA Bank: the main source of wealth of Kenes Rakishev, as well as his main vehicle by which Rakishev transacted and maintained financial links with Kadyrov and his network. As seen in the article of "Proekt," there is a close connection between BTA Bank's asset Port Vitino and Pavel Krotov.

Imangali Tasmagambetov: Kenes Rakishev's father-in-law, served as Ministry of Defense of Kazakhstan in 2014-2016. Former Prime Minister of Kazakhstan, Tasmagambetov has close ties with Kremlin's regime, served as the Kazakh Ambassador to Russia, and was appointed as the Secretary General of the Collective Security Treaty Organization (CSTO) on 23 November 2022. In 2021, Tasmagambetov became a member of the board of directors of Russian publicly traded company KAMAZ.

InterTechAudit LLP (Kazakhstan): one of the founders/participants of KPE. Beneficially owned by Kenes Rakishev. Natalya Gorevaya and Aibek Baryssov are nominal owners of InterTechAudit.

Ivor Ichikowitz: Executive Chairman of South African military defense company Paramount Group.

Karim Massimov: former Prime Minister of Kazakhstan and patron of Kenes Rakishev.

Kenes Rakishev (a.k.a. Kenges Kegnes), (Kazakh: *Рақышев, Кеңес Хамитұлы*), (Cyrillic: *Ракишев, Кенес Хамитулы*): an oligarch from Kazakhstan that has close financial and personal ties to the head of the Chechen Republic, Ramzan Kadyrov, and Kadyrov's deputy, Adam Delimkhanov. Kenes Rakishev is a beneficial owner of KPE that produces Arlan MRAPs in Kazakhstan. He has been instrumental in supplying the Arlan MRAPs to the Chechen troops.

Natalya Gorevaya: one of the nominal owners of InterTechAudit that beneficially owned by Kenes Rakishev. Natalya Gorevaya is a general director KazPetroMash and on LinkedIn she is stated as "manager." She is affiliated as manager with JSC Investment House Fincraft (prior to 2018, JSC SAT & Company), where Kenes Rakishev is a sole shareholder.

Oded (Dedi) David Graucher: a businessman and Orthodox singer from Israel, who introduced Kenes Rakishev to Ivor Ichikowitz, Paramount Group's Executive Chairman, a South African defense company, in 2012.

Pavel Krotov: a Russian businessman with close ties to the head of the Chechen Republic, Ramzan Kadyrov, and Kadyrov's deputy, Adam Delimkhanov. Publicly known for acting as a front man in settling disputes with troubled businesses and seizing their assets through networks of offshore companies. He is the nominal owner of several commercial enterprises throughout Russian Federation in the interests of Kadyrov and Delimkhanov.

Paramount Group: a South African military defense company headed by Executive Chairman Ivor Ichikowitz. Paramount Group is a partner of Kenes Rakishev in their joint venture in Kazakhstan, a limited liability company Kazakhstan Paramount Engineering (KPE), via Paramount Group Limited (UAE). KPE manufactures Arlan MRAPs - a winterized variant of Paramount Group's Marauder.

"Proekt" Ivestigative news agency: an independent Russian investigative news agency, designated by the authorities of Russian Federation as foreign agent. Founders of "Proeck" established a new entity -"Agents.media".

Publicly Traded Company KAMAZ (KAMAZ): Russia's largest truck manufacturer, one of the world's top 20 heavy duty truck producers, and a supplier of armored vehicles to Russia's military. KAMAZ has been a partner of KPE since 2015. Sanctioned by the US and EU.

SDB Group LLC (*ТОО* "SDB Group")**:** beneficially owned by Kenes Rakishev. SDB Group LLC owns the following assets: 99,99% of Balkiya Plus LLC, 25% Rakhat Tours LLC (*ТОО "Рахат Тауэрс"*), 2

floors of a business center in Almaty, Kazakhstan, and 100% of JSC KazFerroSteel (*АО "КазФерроСталь"*) (indirectly, via Balkiya Plus LLC).

Sergey Chaizhunusov: manager for some of Kenes Rakishev's companies/businesses, partner/ colleague of Aibek Baryssov. His son, Dalen Chaizhunusov, is married to daughter of Dariga Nazarbayeva (eldest daughter of Nursultan Nazarbayev), Venera Nazarbayeva.

KazPetroMash LLP (Kazakhstan): one of the founders/participants of KPE. Beneficially owned by Kenes Rakishev. KazPetroMash LLP is positioned internationally as "one of Kazakhstan's leading defense and engineering companies." Natalya Gorevaya is a general director KazPetroMash and on LinkedIn she is stated as "manager."

Yerbol Salimov: KPE's general director, he is affiliated as manager with JSC Investment House Fincraft (prior to 2018, JSC SAT & Company), where Kenes Rakishev is a sole shareholder.

EXHIBIT 1
(AS A SEPARATE FILE)
Investigative article of "Proekt": "How a Representative of a Top Chechen Leader "Solved" Russian Business Disputes – And Walked Away with Millions."

EXHIBIT 2
(AS A SEPARATE FILE)
Investigative article by "Agents.media": "The real agents. A story about Ramzan Kadyrov, who loves to not only fight with foreigners but also to accept their gifts."

July 6, 2022 | admin (https://oligarchs.eu/author/admin/) | 8 Comments (https://oligarchs.eu/kazakhstan/investigation-reveals-kenes-rakishev-defrauded-bta-bank-of-414-million/#comments)

Investigation reveals Kenes Rakishev defrauded BTA Bank of $414 million (https://oligarchs.eu/kazakhstan/investigation-reveals-kenes-rakishev-defrauded-bta-bank-of-414-million/)

A Russian-language website (https://rucriminal.info/ru/material/kak-koshelek-nazarbaeva-kenes-rakishev-ukral-u-kazaxstana-414-mln) for investigative journalists and whistleblowers has published a detailed story about how the Kazakh oligarch Kenes Rakishev defrauded BTA Bank. An English translation is below. The original can be found at www.rucriminal.info (https://rucriminal.info/ru/material/kak-koshelek-nazarbaeva-kenes-rakishev-ukral-u-kazaxstana-414-mln)

In recent years Kenes Rakishev has led BTA Bank's asset recovery effort against its former Chairman and owner Mukhtar Ablyazov. The meagre recoveries made by the bank, coupled with exceedingly high legal and investigative costs have earned Rakishev considerable criticism, with critics pointing to a lack of efficacy in the strategy adopted by BTA Bank under Rakishev's leadership.

An open-source investigation has now revealed that while overseeing the failed recovery efforts, Rakishev (https://dispatchweekly.com/2022/04/kenes-rakishev-questioned-over-links-to-ringleader-of-attempted-coup/) has himself carried out secretive deals with BTA Bank which have enriched him personally while at the same time causing substantial losses to the bank. Ironically, these deals carry the hallmarks of Ablyazov's fraudulent modus operandi, notably related-party transactions – including the sale of distressed personal assets at inflated prices and the provision and write-off of bank loans, exposing the hypocrisy of Rakishev (https://www.youtube.com/watch?v=_Ge5scBPCjo) who not only has fallen well short of his declared mission to recover stolen monies, but has himself embezzled at least $414 million from BTA Bank.

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Rakishev' (https://www.mirror.co.uk/news/world-news/luxury-life-chechen-warlord-claiming-26607408)
s actions amount to fraud against BTA Bank. There was no valid commercial reason for BTA Bank to engage in the deals with
Rakishev's (https://oligarchs.eu/oligarchs/kenes-rakishev-risks-us-sanctions-over-ties-to-chechen-tyrant/)
companies, and the only purpose of these deals was to personally benefit
Rakishev (https://www.youtube.com/watch?v=YNe5zNof1Z8) and transfer any losses he incurred from his personal investments onto BTA Bank.

Analysis

The above conclusions are based on the analysis of the transfer of the following two companies from Rakishev (https://oligarchs.eu/kazakhstan/kenes-rakishev/) to BTA Bank:

- Novatus Holding Pte Ltd ("**Novatus**"), based in Singapore; and
- Romaltyn Ltd ("**Romaltyn**"), based in the Isle of Man.

Novatus was incorporated in May 2012 and at the time was fully owned by
Rakishev (https://www.businesstelegraph.co.uk/kenes-rakishevs-oxus-spac-courts-controversy-with-possible-bmt-deal/)
. It was used by him as an investment holding company for a number of personal business ventures, including the establishment of a private equity fund based in Singapore, Singulariteam LP Pte ("**Singulariteam**"), which has invested mainly in technology start-ups in Israel.
Rakishev's (https://www.legalreader.com/oligarch-kenes-rakishev-named-in-new-trump-election-interference-case/)
business partner in this venture is the Israeli entrepreneur Moshe Hogeg, who has been arrested on suspicion of fraud, misleading investors and sex trafficking.

Novatus was also used to acquire and hold a stake for
Rakishev (https://www.conservativedailynews.com/2022/05/hunter-biden-kenes-rakishev-and-the-real-plot-to-steal-the-2016-election/)
in NASDAQ-listed Net Element, a Special Purpose Acquisition Corporation (SPAC). During Rakishev's involvement with Net Element, the company reportedly lost almost all of its value and
Rakishev (http://thelondonweekly.net/world-news/3148-oligarch-kenes-rakishev-s-links-to-scandal-plagued-israeli-mogul-revealed)
has since exited the investment.

Additionally, Novatus was used by Rakishev to execute a bank transfer of $142k to an associate of Hunter Biden, a transaction that was questioned in a US Senate report into alleged suspicious activities.

In the course of 2017 Rakishev sold Novatus to BTA Bank. There was no valid commercial reason for BTA Bank to acquire Novatus, whose activities have nothing to do with BTA Bank's core business.

The sale of Novatus was organised in a way to hide the fact that it was Rakishev, the owner of BTA Bank, who was selling the company to the bank. This was done by using a third party as a corporate intermediary to the transaction, so that Rakishev would not appear as the seller. The company that was used for this purpose was called TZVLManagement Ltd and was based in the UK. Its ultimate beneficiary is Dan Chernavski, a lawyer and tax consultant with a chequered reputation who is a close associate of Gennadi Bogolyubov and Ihor Kolomoisky, former owners of Ukraine-based Privatbank. Bogolyubov and Kolomoisky are both under investigation in the United States for money laundering and the latter has also been sanctioned by the US government for his activities against the central bank of Ukraine.

During a one-month period between 3 May 2017 and 5 June 2017, Novatus was transferred from Rakishev to TZVLManagement and was later moved to BVI-based Sterling Trustees Limited. Sterling Trustees held Novatus shares on behalf of BTA Bank until 14 June 2018, at which point the bank became a direct shareholder in the company. Because of the duration of time during which TZVLManagement held the ownership of Novatus (one month) it is obvious that Rakishev sought the involvement of this company to avoid a direct sale of his personal asset to BTA Bank, which would have been seen as related party transaction.

An indication of the price at which Rakishev sold Novatus can be found in the 2017 accounts of TZVLManagement, which refer to investments booked at a cost of $340 million. Given the prior history of the company, it is reasonable to assume that the entirety of this amount consisted of the purchase of Novatus shares, which will therefore have netted Rakishev a financial gain of $340 million.

Immediately after Novatus was sold by Rakishev, the company started losing value. The 2018 BTA Bank accounts show that upon receipt of the Novatus shares BTA Bank booked a loss on this investment of circa 14.5 billion Kazakh tenge (approximately $43 million as per the June 2017 exchange rate). The poor performance of Novatus was further reflected in the 2019 BTA accounts, which state that "*in December 2019*

all common shares were completely devalued and transferred". In other words, two and a half years after purchasing Novatus from Rakishev, BTA Bank wrote off Novatus' entire value resulting in a loss of $340 million.

A second company sold by Rakishev to BTA Bank was Romaltyn. This is a company based in the Isle of Man, which was established in 2006 as a joint venture between Kazakhgold and British Oxus Gold to bid for the purchase of a gold mine in Romania. Ownership of the company was later transferred to Polyus Gold.

Rakishev acquired Romaltyn in April 2012 for $20 million, using a British Virgin Islands vehicle called Mark Global Corporation. In 2013, Rakishev ceded a 49% stake in Romaltyn to Ion Sturza, the former Prime Minister of Moldova. The latter's interest in Romaltyn was acquired through a Seychelles-based vehicle called Millenium International Resources Corporation Ltd. Sturza remained as a shareholder in Romaltyn until November 2016, at which point the entire ownership of the company returned to Rakishev.

In January 2018 BTA Bank received 100% of Romaltyn as a "*debt repayment from the borrower*". This is evidence that the borrower, most likely Romaltyn or its parent company controlled by Rakishev, received a loan from BTA Bank secured by Romaltyn shares and that the principal of the loan was not paid back by the lender to BTA Bank, which in exchange accepted the entire shareholding of Romaltyn.

According to an independent valuation appraisal referenced in the BTA Bank annual accounts, the value of the Romaltyn investment was KZT 23,949,000,000, circa $74 million based on the exchange rate at the time. This suggests that the loan granted by BTA Bank to the borrower must have been equal to or greater than this amount.

Following its transfer to BTA Bank, Romaltyn's value depreciated rapidly. As at 31 December 2018 BTA Bank recognised an impairment in relation to the Romaltyn assets of KZT 14,400,000,000 (ie 60% of the value appraised earlier that year). As at December 2020, the investment in Romaltyn was impaired to nil in accordance with an independent report carried out in April 2021.

In summary, the Romaltyn sale allowed Rakishev to offload to BTA Bank an underperforming asset in which he had invested, passing on a loss of at least KZT 23.9 billion ($74 million) onto BTA Bank.

Conclusions

Novatus and Romaltyn were personal investments made by Rakishev. Novatus was a vehicle for private equity ventures, mainly in information technology, while Romaltyn owned a gold mine in Romania. There was no valid commercial reason for BTA Bank to acquire either company yet between 2017 and 2018 the bank purchased Novatus for $340 million and exchanged a $74 million loan for the entire shareholding of Romaltyn. Within two years, both companies were devalued to zero, resulting in a cumulative loss to BTA Bank of $414 million.

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Prince Andrew, the oligarchs and a new bombshell for Joe Biden: America's convulsed over pictures of the former vice president's son. But as GUY ADAMS uncovers his links to a suspect regime (and the Duke of York) just how much damage can he cause?

By GUY ADAMS FOR THE DAILY MAIL
PUBLISHED: 17:16 EDT, 16 October 2020 | **UPDATED:** 23:42 EDT, 28 October 2020

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935
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Hunter Biden is a 50-year-old American lawyer whose elderly father Joe hopes in just over a fortnight to unseat **Donald Trump** at the U.S. Presidential election.
He's also a twice-married father of five kids (one via a fleeting affair with a former stripper) who has struggled with cocaine and **alcohol** addiction for most of his adult life and in 2014, when his dad was **Barack Obama**'s Vice President, managed to get booted out of the U.S. Naval Reserve for failing a drug test.
This week saw a vintage 'October surprise' when the New York Post obtained footage of Hunter variously: lying in bed smoking a crack pipe; reclining in the bath with a cigarette hanging out of his mouth; and starring in a 12-minute mobile phone video that, in the newspaper's words, saw him hoofing class A narcotics 'while engaged in a sex act with an unidentified woman'.

Most sensationally — if you believe the Trump camp, that is — it also published leaked emails that appear to implicate Joe in long-standing controversy over his son's rackety business career. To understand why, you must first know that Biden Jr has for years been criticised for his lucrative but ethically questionable work overseas, which has often created apparent conflicts of interest with Joe's official roles.

+4

View gallery

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Hunter Biden (pictured right) is a 50-year-old American lawyer whose elderly father Joe (left) hopes in just over a fortnight to unseat Donald Trump at the U.S. Presidential election

For example, in 2014, when Joe, as Vice President, was helping to implement U.S. policy in Ukraine, Hunter took a highly-paid job with a Ukranian energy company called Burisma (of which more later).

Around the same time, he built murky and contentious connections with Russia, helping his investment advisory firm Rosemont Seneca receive some $3.5m from the billionaire

widow of former Moscow Mayor Yuri Luzhov (best known on these shores for once donating £138,000 to Sadiq Khan's Mayor's Fund for London).

Then there was a somewhat dubious episode in China, where Hunter arranged for an entrepreneur called Jonathan Li, with whom he was setting up an investment fund, to hold a meeting (and enjoy a very public handshake) with Joe in a Beijing hotel lobby during an official visit.

Such ventures, in regions of the world hardly known for their probity, have always smelled distinctly whiffy. So what, then, ought we to make of the revelation that, when his father was Vice President, Biden Jr was doing business in a fourth cash-soaked but highly corrupt country?

Namely: Kazakhstan.

The Mail can reveal that between 2012 and 2014, Hunter worked as a sort of go-between for Kenes Rakishev, a self-styled 'international businessman, investor and entrepreneur' with close family connections to the kleptocratic regime of his homeland's despotic former president Nursultan Nazarbayev.

(Nazarbayev is a name readers may be familiar with: he's the dictator famed for taking Prince Andrew on occasional goose hunts.)

TRENDING

Emails passed to this newspaper via anti-corruption campaigners from the Central Asian country reveal that Biden Jr held extensive meetings with Rakishev, who was looking to invest a portion of his personal fortune in New York and Washington DC. He also travelled to the Kazakh capital of Astana to hold business discussions.

Hunter Biden then attempted to persuade Rakishev to buy into a Nevadan mining company, brokering a series of meetings with the firm, before convincing him to invest a cool million dollars with Alexandra Forbes Kerry, the film-maker daughter of Democrat Senator and former Presidential candidate John Kerry.

Rakishev, who wrote messages in broken English, appears to have become intimate with the Vice President's son, calling Hunter 'my brother!' and 'my brother from another mother!'.

They shared gossip about their family holidays and dined together at luxury restaurants in New York and Washington DC ('I'm on vacation with family [at] Lake Michigan . . . trying to spend some much needed time with my wife and daughters. It's my 20th anniversary of marriage tomorrow,' Hunter told Rakishev in July 2013).

It may even be that Joe Biden himself was dragged into the oligarch's orbit. An unverified photograph, published on the website of an anti-corruption group called the Kazakhstani Initiative on Asset Recovery, appears to show Hunter introducing his Dad to both Rakishev and one Karim Massimov, the former Kazakh Prime Minister.

So who exactly is Rakishev?

In the UK, he is perhaps best known due to a bizarre 2008 episode when he'd helped a fellow oligarch chum called Timur Kulibayev use a firm registered in the British Virgin Islands buy a home from (that man again!) Prince Andrew: his Windsor mansion Sunninghill Park, which oddly went for £15 million, some £3 million over the asking price.

Coverage of the episode had noted that Kulibayev was the son-in-law of the aforementioned despot Nazarbayev, who ruled Kazakhstan for more than two decades, turning it into one of the world's most corrupt kleptocracies.

Rakishev, for his part, is married to the daughter of a former mayor of the country's capital city (recently re-named 'Nursultan,' after the elderly despot), who later served as its Defence Minister and Deputy Prime Minister. All in all it was an intriguing nexus.

Fast forward to 2012 and Rakishev had just joined Forbes magazine's top-15 list of Kazakhstan's 'most influential' tycoons, with estimated assets of some $332 million. Like many an oligarch in possession of a huge fortune, Rakishev was now looking for a safe place to park it, so had come to America in search of new places to invest his hard-earned roubles.

Sadly, things hadn't gone entirely smoothly. For in the highly-regulated world of Western capitalism, Rakishev discovered that blue-chip investment partners were often reluctant to take his cash.

To blame? The fact that no one was entirely sure where his wealth actually came from.

For example, the leaked emails obtained by the Mail show that the International Finance Corporation, a highly respectable sister organisation of the World Bank, held preliminary talks with Rakishev about a business collaboration, before deciding to pull out.

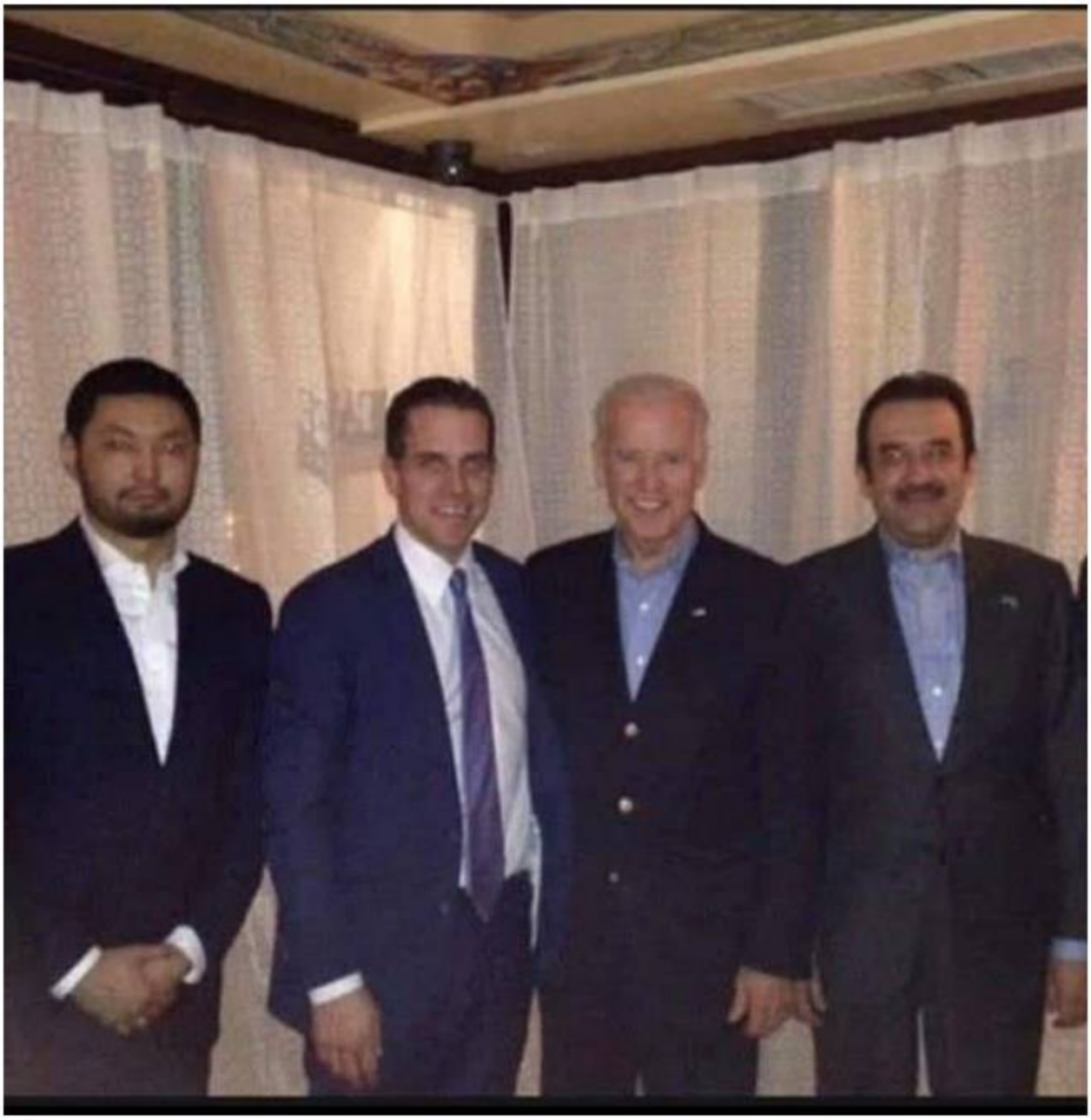
I can reveal that the IFC then politely informed the oligarch that it 'cannot invest with him' because its 'very deep due diligence processes' had established that he had some 'connections' involving the 'president's family' that 'are a liability to us.'

Seemingly outraged, Rakishev responded that he would ensure that the organisation 'never works in Kazakhstan with anyone.'

The United States Department of Justice then took an interest in Rakishev. It soon dragged him into an investigation of potential breaches the Foreign Corrupt Practices Act related to 'an investment in the oil and gas industry in Kazakhstan'.

Though Rakishev immediately denied all wrongdoing, and no charges were ever filed, in September 2013 he decided to hire a notoriously expensive U.S. law firm called Greenberg Traurig to deal with incoming fire related to the probe.

It seems that two attorneys who led a team working the Kazakh's case, John Pappalardo and Stanford Saunders, charged him in the region of $1,000 and $700 per hour respectively.



+4

View gallery

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Hunter and Joe Biden (pictured left and right centre respectively) with oligarch Kenes Rakishev (far left). The Mail can reveal that between 2012 and 2014, Hunter worked as a sort of go-between for Rakishev

It was, doubtless, a very annoying (and expensive) business; not to mention highly frustrating for a man who had perhaps grown used to getting his own way. Which is

perhaps what persuaded him to take meetings with Hunter Biden, a member of one of America's most powerful political dynasties.

In May 2012, he was emailed by Hunter's business partner Devon Archer, a lawyer and former Abercrombie & Fitch model. 'Can you have dinner with me, Hunter Biden, Alex [Forbes Kerry] and team on Wednesday next week in NYC? I want to let Hunter know when he should come up from DC to see you on Wednesday. Looking forward to seeing you!'

Rakishev replied: 'Hi Devon! I would be happy to have a dinner with you and all our friends! Thank you very much for invitations! Take care my brother!'

By July, Hunter had travelled to Astana to discuss business opportunities. 'I wanted to check in with you and see what our next steps are to follow up on our visit to Kazakhstan,' he wrote in an email to Rakishev sent shortly afterwards. 'Let me know if you need anything from me.'

Three months later, Biden was helping Rakishev hold discussions about investing in Prospect Global Resources, a potash mining firm based in eastern Arizona.

Although the emails the Mail has seen show that the talks eventually broke down, he remained on friendly terms: 'I wanted to reach back out to you and continue our conversations,' Hunter wrote to Kulibayev on November 25, 2012. 'I understand you and Timur evaluated PGRX but it was not a good fit at this time. Thank you for taking a look at it and for the quick feedback as well. Let me know when you'd like to connect.'

The duo remained in close contact throughout the following year, discussing a range of business ventures.

Then, in late October 2013, Biden's partner Archer arranged a conference call between Rakishev and the aforementioned Alex Forbes Kerry, who was by then attempting to raise cash to launch a film production firm.

Immediately after the call that December, Rakishev emailed with happy news: 'Thank you my brother from another mother! Thanks you very much my brother! We decided to invest 1 mln [million]! Give them my email!'

Ms Forbes Kerry, who has never publicly acknowledged her debt to Rakishev, finalised the deal in January 2014. The following month, she and Biden met Rakishev for dinner in Washington DC.

'It was a pleasure to meet you with Devon and Hunter the other day,' she told him by email afterwards. 'I want to thank you for the beautiful watch! I am sorry I didn't open it at the table. I misunderstood and thought it was a baby present so I only opened it when I was at home. It is absolutely beautiful and you are so generous . . . Please come to New York soon and bring your family. We will host you and your team.'

Rakishev responded that he intended to take up that offer in September. 'Let's be in touch!' he wrote.

Sadly, at the time of this happy exchange, Biden's marriage was in the process of breaking down. Things culminated in a spectacularly hostile divorce in which his wife Kathleen claimed he had spent 'extravagantly on his own interests (including drugs, alcohol, prostitutes, strip clubs, and gifts for women with whom he has sexual relations), while leaving the family with no money to pay legitimate bills.'

In 2017 it was revealed that he was dating Hallie Olivere, the widow of his brother, Beau Biden, a U.S. politician who died from a brain tumour in 2015. The pair separated a few months later.

Earlier this year, Hunter was meanwhile sued for child support by a former stripper called Lunden Alexis Roberts who successfully claimed he was father of her child. He recently married for a second time to film-maker Melissa Cohen.

By then, Hunter was of course the subject of a spectacular political controversy. This stemmed from his decision in 2014 to accept a $50,000-a-month job on the board of Burisma, a Ukranian gas and oil company.

The role, for which Hunter had no obvious qualifications (in an industry he'd never worked in), came at a time when his father Joe was touring the region as Barack Obama's Vice President, seeking to shore up support for Ukraine's government following Russia's annexation of the Crimea.

Via Joe, the White House was not only lobbying Ukraine to become more energy independent by exporting oil and gas to the West, but also calling for its government to do more to root out corruption.

In particular, the U.S. and its allies were calling for the dismissal of the country's top prosecutor who was, at the time, carrying out an investigation into alleged malfeasance at Burisma.

All of which meant that the Vice President of America appeared to be using his position to endorse policies that would generate huge profits for a company that had suddenly decided to hire his own son as a director.

As The Guardian newspaper at the time put it: 'Putin's propaganda people can take a long weekend. Their work is being done for them!'

This week's emails leaked to the New York Post suggest that in return for his fat salary, Hunter in 2015 may have attempted to arrange for a senior Burisma executive called Vadym Pozharskyi 'spend some time together' with Joe in Washington DC.

It remains unclear whether any such meeting occurred. Indeed, Biden's campaign, while not disputing the authenticity of the emails, this week issued a carefully-worded statement insisting that 'no meeting, as alleged by the New York Post, ever took place'.

Be that as it may, Donald Trump long ago developed something of an obsession with this affair.

Last year, it emerged he'd threatened to withdraw U.S. support for Ukraine unless the country's government agreed to investigate Hunter Biden's links to Burisma.

In Washington, this then triggered an eventually unsuccessful attempt to impeach Trump for misusing presidential powers by allegedly soliciting the interference of a foreign government to aid his re-election. By way of response, Republicans in the U.S. Senate commissioned a highly critical report into business affairs.

Buried on Page 70 of that 87-page report was the news on April 22, 2014 — just three months after the $1m film production deal was concluded — an offshore company called Novatus wired some $143,000 to Hunter Biden's own firm Rosemont Seneca, saying that the cash was 'for a car'.

The report added that the 'sole shareholder' of Novatus was one Kenes Rakishev, and says that his receipt of this cash was 'especially concerning'.

But as we can today reveal, Hunter Biden's real relationship with the hugely rich oligarch actually runs far deeper than anyone — even Donald Trump — has previously dreamed.

https://www.dailymail.co.uk/news/article-8849097/As-GUY-ADAMS-uncovers-links-suspect-regime-just-damage-Hunter-Biden-cause.html

047

How a Representative of a Top Chechen Leader 'Solved' Russian Business Disputes — And Walked Away With Millions

Ramzan Kadyrov (L), head of the Republic of Chechnya, and Russian State Duma member Adam Delimkhanov. Credit: Yelena Afonina/TASS/Alamy Live News

by **Maria Zholobova, Roman Badanin**

14 July 2020

(http://twitter.com/intent/tweet?text=Multiple major business conflicts in Russia have been swiftly resolved after one little-known businessma

(http://www.facebook.com/share.php?u=https://www.occrp.org/en/investigations/how-a-representative-of-a-top-chechen-leader-solved-russian

DONATE (https://www.occrp.org/en/donate)

The Chechen Republic is one of Russia's poorest regions, its budget supported largely by assistance from the central government.

But the republic's power brokers don't hesitate to flaunt their wealth. Ramzan Kadyrov, Chechnya's longtime Moscow-backed leader, loves thoroughbred horses and exotic animals and invites Hollywood stars (https://www.bbc.com/russian/society/2011/10/111014_swank_kadyrov_chechnya_regret) to his birthday parties. His daughter hosted a fashion show (https://www.bbc.com/russian/av/media-51354659) in Paris. And until he was banned from the site (https://www.rferl.org/a/content-unavailable-facebook-again-blocks-kadyrov-s-instagram-account/30611740.html), he used to fill his Instagram page with shots of himself in expensive cars and luxurious interiors.

PARTNER STORY

Read this story in Russian at The Project. (https://www.proekt.media/investigation/kadyrov-krotov/)

Kadyrov says (https://www.youtube.com/watch?v=eK2e5jU5jLs) that his money comes from God. But Chechen elites also have more worldly sources of income. Reporters from The Project, an independent Russian publication and OCCRP partner, have catalogued multiple business disputes in which a little-known Russian businessman, Pavel Krotov, has

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stepped in to broker a resolution — only to end up with a considerable portion of the assets.

Credit: Russian State Duma

Adam Delimkhanov (right) in the Russian State Duma with Buvaisar Saitiyev (left), a deputy from Dagestan.

In each lucrative case, sources say, Krotov was representing the interests of Adam Delimkhanov, a member of the Russian parliament and among the most powerful politicians in the Chechen Republic after Kadyrov himself.

The contours of several of these stories have been reported separately. But emails sent and received by Krotov and obtained by reporters, as well as new interviews with inside sources and corporate and property records, show that his involvement in each of these disputes was part of a larger pattern.

An authenticated police document appears to confirm what multiple sources are too afraid to say on the record: Krotov's methods included strong-arming the opposing parties. While investigating a formal complaint against Krotov, police noted that the businessmen used "unjustified criminal-law methods of influence." In interviews, half a dozen sources told reporters that Krotov had a pattern of invoking his connections to Delimkhanov, which is why they feared for their safety and refused to let reporters use their names.

049

Credit: Embassy of Grenada in Russia

The only publicly available photo of Pavel Krotov — now removed — is from the website of Grenada's embassy in Russia, which listed him as a trade attache.

Nor did any of the main parties to the business conflicts described in this story agree to speak to reporters on the record. A majority of those who were contacted refused to speak under any circumstances.

Krotov himself denies any ties to the Chechen politicians, dismissing reporters' questions as "pure nonsense."

"I've never been any kind of negotiator," he said. "I do business. I work to create." Krotov said that all his investments were made with his own money and that he does not know Kadyrov or Delimkhanov. "As an Orthodox Christian Russian person, I definitely don't work for any Chechen elites," he said. He also denied many specific claims in the cases where he allegedly resolved disputes.

Representatives of Delimkhanov and Kadyrov did not respond to requests for comment.

"Closer Than a Brother"

Ramzan Kadyrov has been generous in his praise of Adam Delimkhanov. In fact, Kadyrov once referred to the legislator as his successor. "I've prepared a person who can replace me," he told an interviewer (http://web.archive.org/web/20090927153851/http://zavtra.ru/cgi//veil//data/zavtra/09/827/21.html) in 2009. "Adam Delimkhanov. My closest friend. Closer than a brother."

In the 1990s, Delimkhanov reportedly worked as a driver for Salman Raduev (https://www.vedomosti.ru/newspaper/articles/2009/04/08/ya-nikogo-ne-horonil), a notorious Chechen terrorist who took hundreds of civilians hostage during the first Chechen war. But Delimkhanov switched sides in 1999, taking part in operations against Chechen militants and even surviving an assassination attempt.

> Delimkhanov's violent side is well-known in Russia's parliament. In one incident, after a disagreement with a fellow legislator about Chechnya, Delimkhanov punched him in the head, setting off a struggle during which he accidentally dropped a gold-plated pistol (https://www.kommersant.ru/doc/2360262).

In the 2000s he served in Chechnya's interior ministry, eventually becoming the republic's first deputy prime minister in charge of security issues. In 2007, he was elected to the State Duma, the lower house of the Russian parliament.

The Russian media has linked Delimkhanov to several killings of Kadyrov's enemies, though he has never been charged with murder in Russia. In 2009, Dubai authorities accused him (https://www.nytimes.com/2009/04/06/world/europe/06chechnya.html) of murdering a former Chechen general. Delimkhanov, a member of parliament, was on Interpol's wanted list for several years. He has denied all these charges.

In 2014, he was sanctioned by the United States (https://www.treasury.gov/press-center/press-releases/Pages/jl2552.aspx) for connections with the Brothers' Circle, a regional organized criminal group.

Collecting a Debt

The first known episode in which Pavel Krotov appeared to act on Delimkhanov's behalf arose in 2010.

Filaret Galchev, the billionaire owner of Eurocement Group, Russia's largest cement producer, was in a tough spot. In 2007, Galchev had bought out a partner's minority share of the business for US$1 billion, agreeing to pay annual installments of $200 million.

But, having made the first two payments on time, he missed the third. Galchev's former partner first took him to court, then grew tired of waiting and sold the remainder of his debt at a discount. The right to demand payment from Galchev for the remaining sum of $600 million was purchased by Krotov, a businessman who at the time was registered only as the CEO or co-owner of smaller companies with no major assets.

Once Krotov got involved, Galchev found a way (https://www.vedomosti.ru/business/articles/2010/04/12/galchev_pomirilsya_s_kreditorom) to pay his debt almost immediately.

At the time, citing unnamed sources, the Russian business media reported that Krotov was a representative of Delimkhanov (https://www.vedomosti.ru/business/articles/2010/04/12/galchev_pomirilsya_s_kreditorom), with few further details.

Now, evidence newly obtained by The Project confirms this earlier reporting, linking Krotov with Russia's most powerful Chechens.

051

Credit: Eurocement

Filaret Galchev.

"A Few False Entrances"

Four people who have had business relations with Krotov confirmed to reporters that he was a representative of Delimkhanov. None allowed reporters to use their names, citing safety concerns.

Two specialists — Alexei Shlyapuzhnikov, a security consultant for Transparency International, and a member of OCCRP's technology team — examined the emails used in this story and said they appeared to be authentic, although their digital signatures were either missing or outdated, so their origin could not be definitively confirmed.

Reporters also obtained thousands of private emails sent and received by Krotov. The emails show that his interlocutors understood him to be acting on behalf of Delimkhanov.

They also show that Krotov had ties to Kadyrov. In the late 2000s, he was involved in the management of the construction of the politician's residence. The correspondence discussed such details as the building's budget, its design, and its security features.

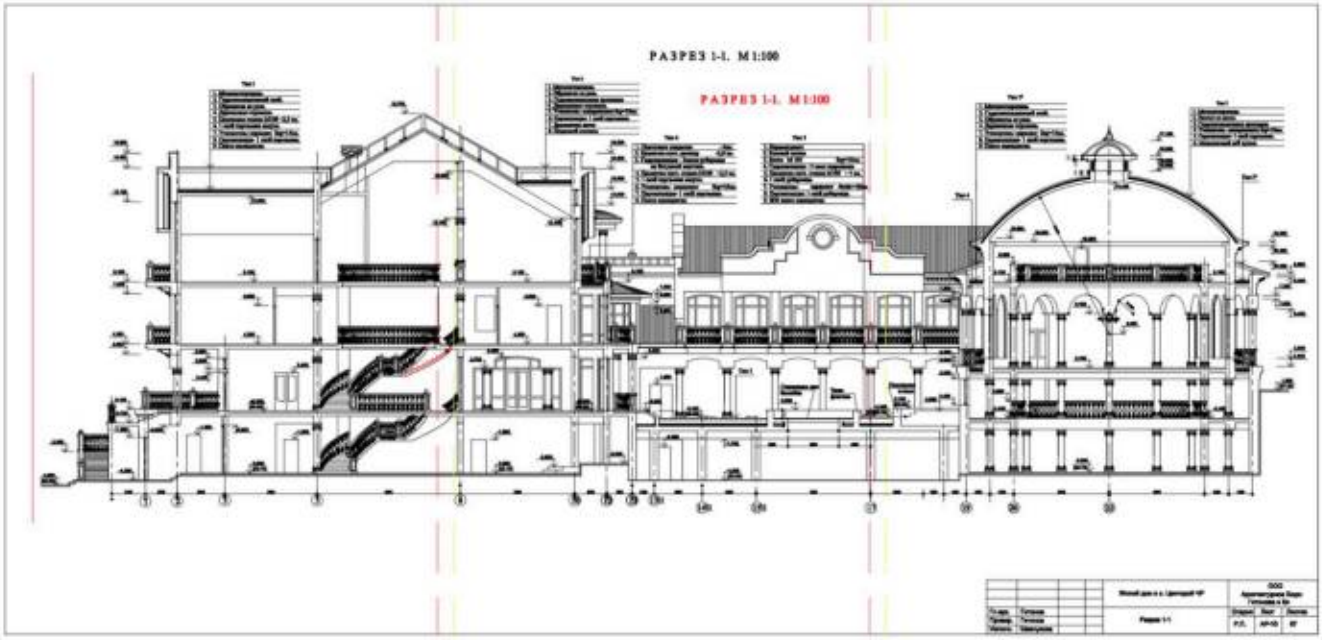
In the correspondence, Krotov receives recommendations from a contractor on how best to secure the Chechen leader's compound: "it is better to bring the bunker out beyond the perimeter of the building and connect them with underground passages. Ideally, none of the staff should know where the entrance to the bunker is located. Maybe it's worth organizing a few false entrances," the attachment to one email reads.

"From the point of view of safety," it continues, "it's bad to place the President's apartments above the administrative spaces, since it is theoretically possible to bring an explosive device in there."

One of the people involved in the construction work also told reporters that Krotov was "working for Delimkhanov."

Credit: The Project

A 3D rendering of a proposed bathroom in Kadyrov's Tsentaroy residence, obtained from the email correspondence.



Credit: The Project

An architectural rendering of Kadyrov's vast residence in Tsentaroy, obtained from the email correspondence.

Closing a Case

In response to reporters' questions about the Galchev affair, Krotov said that the deal took place strictly within the law and that "nobody beat anything out of anybody."

A few years later, Krotov appeared in another legal dispute.

This one also involved a locally influential figure: Yakov Rovner (also known as Yan Rovner), a major land owner, property developer, and "honored citizen" of Kotelniki, a small town just outside Moscow.

In 2011, Rovner got into a confrontation with the Moscow government over a plot of land not far from the city's ring road. The capital's new mayor, Sergei Sobyanin, had launched a program to build transport hubs, and one of these complexes was supposed to appear on Rovner's land. But the businessman and the Moscow government could not agree on the specifics of the project, leading to a series of court cases.

Rovner had powerful connections: The wife and son of the deputy head of the Moscow department of the FSB, Russia's security agency, were reportedly among the shareholders and managers of his companies.

Nevertheless, in short order, a criminal case was launched (https://www.rbc.ru/investigation/business/26/10/2015/5620e0329a79478e430f048c) against the businessman for fraud and other crimes. Rovner left the country and was declared wanted by the Russian authorities.

Rovner's problems were solved a few years later — after Krotov became his business partner.

First a Seychelles-based firm called PVK Investments — which, according to Krotov's emails, appears to belong to him — took partial ownership of the corporate structure that owned the disputed property. In the summer of 2014, the plot of land was sold (https://www.rbc.ru/investigation/business/26/10/2015/5620e0329a79478e430f048c) to another developer, who reached an agreement with the city.

In an email addressed to Krotov and several others, Rovner makes the stakes of the arrangement clear. "I remind you that the subject of our deal, a commitment from your side, was, within 3-7 days of the deal, to remove [me from the] Interpol [list] and then to close the [criminal] case."

Though Rovner was frustrated by how long it took — "TODAY this has not HAPPENED!!!," he writes — in the end, the charges against him were dropped (https://iz.ru/news/571897).

Other Acquisitions

In addition to the proceeds of the land sale, Krotov acquired major stakes in the Rovner family's other assets in Kotelniki. His correspondence and company records show that, between 2013 and 2016, he took ownership of between 25 and 50 percent of eight Rovner companies that owned over 40 hectares of land in Kotelniki and neighboring Tokarevo.

The correspondence makes clear that, while discussing the deal that would get him out of his predicament, Rovner understood Krotov to be representing someone more powerful.

"Pasha [Pavel Krotov] doesn't decide anything ... All questions should be resolved directly with Adam, who will give Pasha instructions. Whoever Adam says to work with, we will," Rovner wrote in one email, appearing to refer to Delimkhanov. In another, impatient with slow progress, Rovner demands a conversation with "A," describing him as his "partner" and a "[Duma] deputy."

Krotov would not comment on the case or on his ties to Rovner.

Returning a Share

Soon afterwards, Krotov appeared in a story that started in Central Asia.

In 2014, Kazakhstani billionaire Kenes Rakishev, the son-in-law (https://www.kommersant.ru/doc/3624151?query=%D0%BA%D0%B5%D0%BD%D0%B5%D1%81%20%D1%80%D0%B0%D0%BA%D0%B8%D1%88%D0%B5%D0%B2) of a former prime minister, acquired an initial stake in BTA Bank from the government.

BTA is a lender with a rich history. In the 2000s it belonged to another Kazakhstani billionaire, Mukhtar Ablyazov, who later feuded with then-President Nazarbayev, was accused of stealing from the bank, and fled the country. The bank was temporarily nationalized, and its new administration started hunting around the world for its lost billions.

Over the next few years, Rakishev gradually grew his share of BTA into a controlling stake and transformed the institution, shedding its banking business. In effect, he turned BTA into an investment company (https://www.kommersant.ru/doc/3624151?query=%D0%BA%D0%B5%D0%BD%D0%B5%D1%81%20%D1%80%D0%B0%D0%BA%D0%B8%D1%88%D0%B5%D0%B2) whose main assets were its claims against Ablyazov, estimated at $6 billion (https://www.hoganlovells.com/en/news/hogan-lovells-secures-major-high-court-victory-for-bta-bank-in-us-6bn-fraud-case#:~:text=24%20August%202018-,Hogan%20Lovells%20Secures%20Major%20High%20Court%20Victory%20for%20BTA,US%2

A considerable portion of the Ablyazov property that BTA was claiming is located in Russia, including plots of land, development projects, and a port. Even before Rakishev entered the picture, a fierce battle over the assets was under way (https://www.vedomosti.ru/library/articles/2011/10/31/kazahi_i_razbojniki).

Once Rakishev did get involved, Ablyazov's own investigators found that he was working with people close to Ramzan Kadyrov, including Krotov. An Ablyazov acquaintance told reporters from The Project that Krotov played the role of someone who "could kick your ass, if needed."

The Ablyazov acquaintance also said that the Chechens went on the attack, demanding that Ablyazov's assets be transferred to Rakishev.

Rakishev and Kadyrov have known each other since the mid-2000s, and frequently appear in photographs (https://drive.google.com/file/d/1wT_OjC3JnavrX3BWVJ2MfEq-xCXP9uJx/view) together.

Credit: The Project

Kenes Rakishev and Ramzan Kadyrov (fourth and fifth from left in the second row).

In a Facebook post, the Chechen leader heaped praise on Rakishev: "He helps our people a lot, he often visits me, always shares with me his joys and sorrows. He's well-known and respected in Chechnya. The people call my BROTHER a prince."

The Russian company register shows that at least one major BTA asset — Vitino, an oil port (https://www.rbc.ru/society/21/10/2013/56c078649a7947299f72db7c) on the White Sea in Russia's north — was indeed returned to Rakishev's bank with Krotov's involvement. In 2015, the port was acquired by Vitino Management Company, which is now partially owned by BTA.

One of the two founders of Vitino Management Company was Dmitriy Shivkov. According to Krotov's correspondence, Shivkov is the brother of his wife, Yana Shivkova, an actor (https://www.kinopoisk.ru/name/476555/) who has performed dozens of small roles in Russian films and television series, including Brigada, a cult hit about the criminal underworld.

Aside from the family connection, emails show that Shivkov helps Krotov in his business dealings. Among other things, he represented him in negotiations with Rovner, the Kotelniki landowner.

Krotov told reporters he never worked for Kenes Rakishev, has no connection to BTA Bank, and doesn't even know where Vitino is.

Specialized Steel

In 2018, Russian business daily Kommersant reported that Krotov had acquired two major industrial facilities (https://www.kommersant.ru/doc/3811593): The Red October steel works in Volgograd, the country's largest producer of specialized steel, and the historic Zlatoustovsky Electrometallurgical Plant in the Chelyabinsk region.

Here, too, the previous owner of both facilities, Dmitriy Gerasimenko, had gotten into trouble. Red October had gone bankrupt and, he claimed in an interview, unknown operatives had attempted a takeover. He tried to resist but was charged with fraud and fled the country.

The newspaper noted that Krotov was known to be connected to both Kadyrov and Delimkhanov. The Project contacted sources involved in the affair, one of whom confirmed the Kommersant story's depiction, adding that Krotov had gotten in touch, offered to help resolve the dispute, and ended up with the Zlatoust factory.

In the Russian company registry, the beneficiary of the Zlatoust plant (http://www.spark-interfax.ru/system/home/card#/physicalperson/inn-503217228031/1) appears to be a proxy, since he is an unknown figure who is also registered as the founder and director of nearly 200 other companies. But Krotov is listed as the facility's president (http://www.zmk.ru/company/menedzhment/) on its website, and in press releases he is referred to as its "controlling shareholder." (https://www.kommersant.ru/doc/4219659)

Krotov denied acting as a negotiator on anyone's behalf, telling reporters that he had simply purchased the Zlatoust plant.

Methods of Influence

A formal complaint against Krotov and his associate alleges that he threatened people in yet another corporate conflict.

In 2015, both the Moscow and St. Petersburg-based law offices of Egorov Puginsky Afanasiev & Partners — a prestigious law firm one of whose founders was Putin's classmate in university — reportedly received some unpleasant visitors.

The firm was representing one side of a conflict between two of the co-founders of Karat (https://www.rbc.ru/business/27/03/2017/58d3b7f89a79471817a8888d), a major fishing conglomerate. In 2003, one of the men, Alexander Tugushev, went into government service and — depending on differing versions of the affair — either sold his portion of the holding or turned it over to outside management. He was later convicted of fraud and sentenced to several years in prison. After his release, Tugushev demanded his share of the company back, sparking a multi-year legal battle with Vitaliy Orlov, another founder, whom the law firm was representing.

This document, an official request for the FSB to establish surveillance on the case (http://rusmafiozi.blogspot.com/2019_10_31_archive.html), was published anonymously on the internet. Reporters have confirmed its authenticity with a police source.

According to a police document, Krotov visited the law office on more than one occasion, demanding that Orlov return Tugushev's shares.

One of Krotov's associates on these visits was a man named Artem Begun, a business partner (http://www.spark-interfax.ru/system#/search/IntcllF1ZXJ5XCI6e1wiVW5rbm93blwiOlwi0YLRgNCw0LHQtdGAINCx0LXQs9GD0L1cIn19Ig==) of Ilya Traber, a St. Petersburg businessman frequently described as a powerful criminal boss (https://tvrain.ru/teleshow/piterskie/piterskie_otets_i_syn-442938/) with the nickname "Antikvar."

On one occasion, in an apparent threat, Begun mentioned Adam Delimkhanov (http://web.archive.org/web/20191212133208/https://www.rosbalt.ru/russia/2019/12/11/1817920.html) and "his people, who use machine guns when they solve problems and remain unpunished."

In the police document (http://rusmafiozi.blogspot.com/2019_10_31_archive.html), investigators wrote: "As pressure on the applicant [Orlov], Begun A.A. and Krotov P.V. expressed their intention to arrange for the application of unjustified criminal-law methods of influence against him with the use of high-ranking officials and people close to criminal structures."

Despite the efforts of Krotov and his forceful associate, the conflict between the two co-founders has yet to be resolved. It is now continuing (https://www.judiciary.uk/wp-content/uploads/2019/03/judgment-tugushev-v-orlov-cl-2018-000498.pdf) in a London court. For his part, Krotov denies knowing Tugushev and says he was not involved in the dispute.

Credit: The Project

Krotov's villa in the Rublevka.

A Successful Troubleshooter

It's unknown how much Krotov has made from his relationship with Delimkhanov and other Chechen elites. But the businessman lives in style. "He's friends with everyone, goes to the banya with everyone," says an acquaintance, referring to the Russian sauna, where power brokers might discuss matters of importance. "He drives a Rolls-Royce and creates a high status for himself."

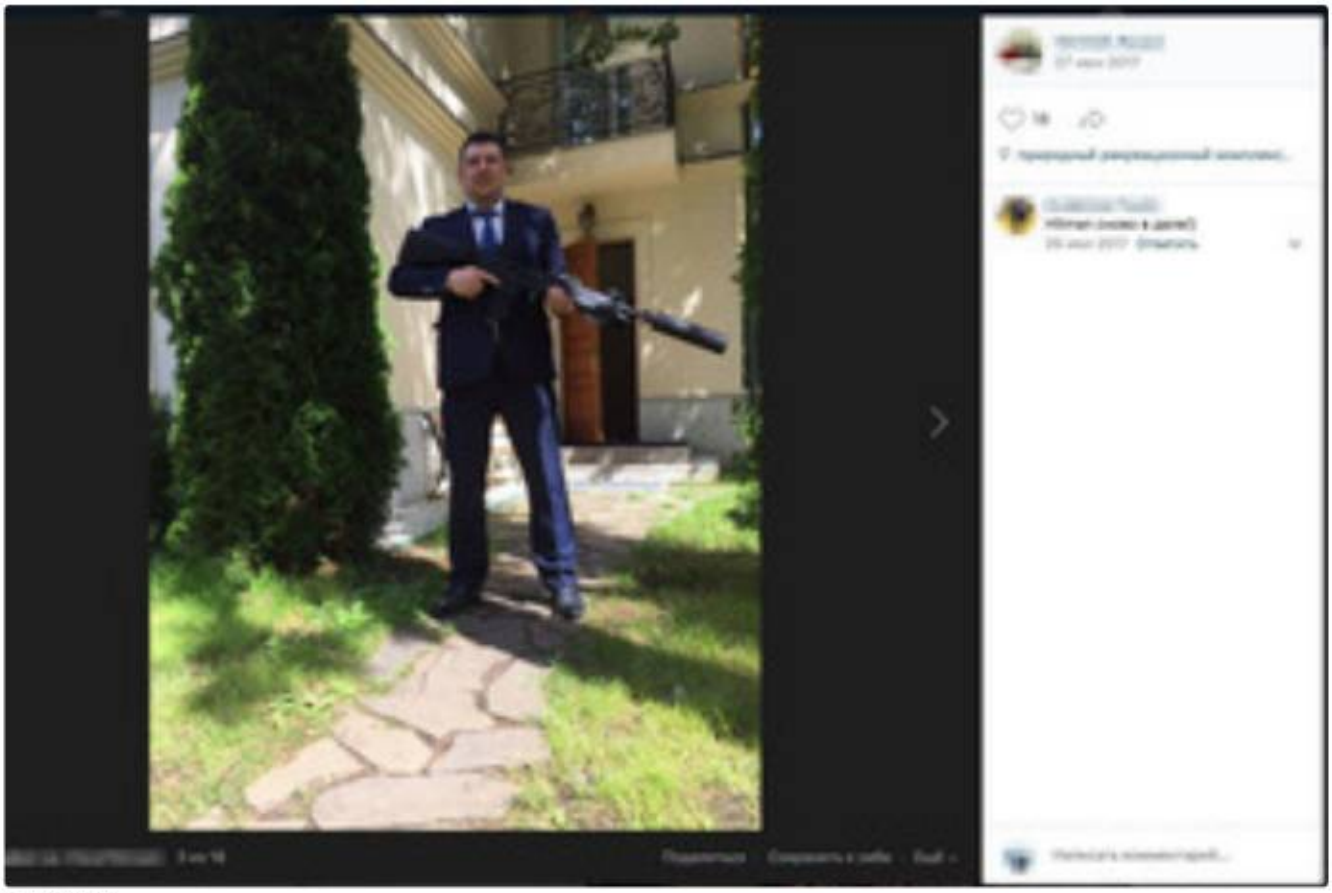
Krotov and his wife own a large property with a villa in the Rublevka, an area near Moscow where many Russian elites own luxury homes. Similar properties in the same estate, Landshaft, are now selling for over $8 million

An online advertisement for a used car for sale shows a Porsche Cayenne in front of Krotov's house: "Infrequent and careful usage (the family has six automobiles)," the ad reads.

Krotov and his wife also own an almost 300-square-meter apartment worth almost $3.5 million in Moscow and two apartments worth nearly $3 million in Sunny Isles Beach, a city in Florida that has become popular with wealthy Russians. Judging from his correspondence, he also has an apartment in Paris worth close to 6 million euros and another in Cannes, on the French Riviera, worth over 1 million.

Aside from wealth, it's possible that Krotov has also enjoyed some level of diplomatic immunity in his own country. As recently as last month, he was listed on the website of Grenada's embassy in Moscow as the Caribbean country's trade attache.

057



Credit: VKontakte

A screenshot of a man's post on the VKontakte social network, showing him posing with a weapon in front of Krotov's house.

On the site, Krotov was described as a "specialist with more than 25 years' experience in the area of corporate deals," a "highly productive implementer with verified experience reaching mutually beneficial commercial deals," and a "strong communicator." His profile was removed from the Grenadan Embassy's site shortly after reporters sent inquiries about his work there. The press office of the Russian Foreign Ministry said it had no record of Krotov being accredited as a trade attache.

In response to reporters' inquiries, Krotov declined to discuss his work for the government of Grenada.

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Kenes Rakishev's close friendship with Ramzan Kadyrov, Chechnya's blood-soaked leader, is under scrutiny (https://www.youtube.com/watch?v=YNe5zNof1Z8) following threats from the United States to impose further sanctions on oligarchs who support the Russian regime.

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Rakishev (http://thelondonweekly.net/world-news/3148-oligarch-kenes-rakishev-s-links-to-scandal-plagued-israeli-mogul-revealed)
is a close friend and financial backer of Ramzan Kadyrov, ruler of the Russian republic of Chechnya.

The two men have posed happily for photographs and subscribe to the same radical interpretation of Islam. Kadyrov has described the Kazakh businessman as his "dear brother".

(https://oligarchs.eu/wp-content/uploads/2022/05/Pic-5.jpeg)

But this friendship and the financial support given to Kadyrov could now expose Kenes Rakishev (https://www.youtube.com/watch?v=_Ge5scBPCj0) to US sanctions as the White House has warned (https://dispatchweekly.com/2022/04/kenes-rakishev-questioned-over-links-to-ringleader-of-attempted-coup/)
that it will step up efforts to punish oligarchs who back the Russian regime.

And Vladimir Putin has few more loyal enforcers than Kadyrov, who rules Chechnya with an iron fist.

(https://oligarchs.eu/wp-content/uploads/2022/05/Pic-11.jpeg)

Kadyrov's vicious militia has been accused of a string of abuses including murder, the abduction of opponents, torture and the persecution of homosexuals. International NGOs have described Kadyrov's actions as "crimes against humanity".

Kadyrov's loyalty to President Putin appears to be limitless. Just two days after Russia's invasion of Ukraine, Kadyrov announced his forces had been deployed to the battlefield.

In a video reportedly shot at Hostomel, an airfield near Kyiv, Kadyrov is seen dressed in military fatigues poring over invasion plans with other soldiers.

Images have also emerged showing a square in the Chechen capital, Grozny, filled with soldiers on their way to Ukraine to fight Putin's war.

(https://oligarchs.eu/wp-content/uploads/2022/05/Pic-13-scaled.jpeg)

Such is Kadyrov's notoriety that most businessmen avoid any association with him. But Kenes Rakishev has, instead, embraced the Chechen tyrant.

Rakishev (https://www.legalreader.com/oligarch-kenes-rakishev-named-in-new-trump-election-interference-case/)
allegedly offered to bankroll construction of Kadyrov's luxurious palace in Grozny and even organised for Belgian actor Jean-Claude Van Damme to fly to Chechnya.

So how did Rakishev come to befriend Kadyrov? Photos from the early 2000s chronicle the burgeoning relationship. In one, Rakishev (https://www.youtube.com/watch?v=YNe5zNof1Z8) can be seen tenderly embracing Kadyrov. On another occasion, the pair were pictured sat cross-legged having reportedly just prayed together.

(https://oligarchs.eu/wp-content/uploads/2022/05/KR-RK-post-prayer.jpg)

And in one of the most shocking cases, Rakishev was pictured dressed head-to-toe in black Chechen military uniform arm-in-arm with Kadyrov.

(https://oligarchs.eu/wp-content/uploads/2022/05/Pic-7.jpeg)

In an Instagram post published in 2015, Kadyrov wished his "dear brother" Rakishev a happy birthday. He added: "We have been true friends and brothers for many years."

Kadyrov deleted that Instagram post in 2020 after the US Government imposed new sanctions on the Chechen warlord and his key associates.

The Americans put sanctions on six companies and five individuals linked to Kadyrov, including his cherished football club Akhmat Grozny.

Rakishev managed to escape sanctions on that occasion. But the invasion of Ukraine and recent revelations about his business links to Kadyrov pose a new threat.

According to an investigation, Rakishev was intimately involved in the construction of Kadyrov's opulent palace in Chechnya.

The palace is on the banks of the river Sunzha and has 13,000m^2 of carpets, 4,000m^2 of tapestries and is surrounded by a garden that features 16,000 roses.

Leaked emails have revealed that Rakishev was in contact with a luxury Italian furniture company in 2011 when the palace was under construction.

Rakishev was sent a quote of €2.4 million for work including marble flooring, luxury furniture, display cabinets for weapons and an enormous wooden Chechen coat of arms.

In one email sent by Rakishev, he said: "Tell the boss that I will pay for the project myself."

(https://oligarchs.eu/wp-content/uploads/2022/05/Pic-14.jpeg)

While it is unclear whether Rakishev paid the final bill, the oligarch's offer of help did not end there.

He also organised for Belgian actor Jean-Claude van Damme to fly to Grozny in November 2011 to celebrate the capital city's anniversary.

(https://oligarchs.eu/wp-content/uploads/2022/05/Pic-20.jpeg)

Kenes Rakishev has devoted years to cultivating his image as a successful entrepreneur in the West. But Rakishev's friendship with this Chechen warlord has revealed his true colours.

The question now remains: will Rakishev now join the list of sanctioned oligarchs as a result of this close association?

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UK: MPs Call For Probe of Prince Andrew's Deals in Kazakhstan

- Published: 25 May 2016
- Written by Stella Roque

Twitter

Members of Parliament in the United Kingdom (UK) are calling for a probe into Prince Andrew's business deals in Kazakhstan after the Daily Mail obtained a set of leaked emails and reported on how the Duke of York was allegedly conducting business with Kazakhstan's elite while acting as roving trade ambassador for the UK.

*Prince Andrew & Princess Eugenie (Photo: Wikicommons)*Prince Andrew ostensibly acted as a middleman helping a Greek sewage company and a Swiss finance house pursue a £ 385 million (US$ 561.6 million) contract in Kazakhstan, the Daily Mail reported. Andrew was allegedly going to be offered nearly £ 4 million (US$ 5.8 million) to convince a Kazakh oligarch, Kenges Rakishev, to support the bids.

The emails, published by the Daily Mail, also showed the extent of Andrew's relationship to Kazakhstan's elite and the conflict of interests of working on private business while in a public role.

The Duke and his staff allegedly organized the £15 million (US$ 21.8 million) sale of Andrew's mansion, Sunninghill Park, in 2007 to Kazakh oligarch Timur Kulibayev, the son-in-law of Kazakh President Nursultan Nazarbayev. The price of the property was "hugely inflated" at £ 3 million (US$ 4.3 million) above the asking price, according to the Daily Mail.

Rakishev, allegedly a friend of Andrew, negotiated the purchase of Sunninghill Park in 2007. Rakishev is a close ally of Kazakhstan's president, the Daily Mail said.

Andrew persuaded the Crown Estate to offer the billionaire Kulibayev a "grazing license" at a low rent of £ 200 (US$ 292) per acre for land close to Sunninghill although that deal was never finalized, the Daily Mail said. He also sought to arrange for high-level figures at the

state-owned Royal Bank of Scotland to discuss wealth management for Kulibayev through their subsidiary Coutts.

The mansion Kulibayev purchased from Andrew remained empty for eight years before it was demolished earlier this year.

MPs have come forward to question Prince Andrew on the matter. “No one should be above the law and if evidence is put forward, then it should be investigated without fear or favor,” Liberal Democrat leader Tim Farron told the Daily Mail.

Sir Vince Cable, the former business secretary, said: “It would not be right for him to be speaking for the British Government,” and called for the prevention of Andrew from playing any official role in representing British trade overseas.

“I don’t think there has been enough transparency or scrutiny on the way this nebulous role has been used,” said Chris Bryant, Shadow Commons leader. “When I was at the Foreign Office, nobody could ever tell whether he was looking out for himself or whether he really had the interests of the country at heart.”

Buckingham Palace has denied Andrew’s involvement in the sale of the property to the oligarch. Andrew's spokesman initially denied that the prince had done any work for the Swiss and Greek firms. Daily Mail reporters provided the palace with a copy of an email which Andrew sent to Rakishev on behalf of both companies on Apr. 14, 2011. The palace claimed the email was a forgery but then tried to stop its publication on privacy grounds.

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065

UK MP calls for sanctions on Kazakh elites

UK parliamentarian Margaret Hodge called in a speech on 3 February for the British government to impose sanctions on a set of Kazakh elites over allegations of human rights abuse and corruption.

> Hodge decried the issuance of so-called golden visas to 205 Kazakh individuals – the fifth most common country using the Tier 1 Investor scheme

"Imposing sanctions on this corrupt elite will not of itself root out evil practices or lead to a radical democratic transformation in Kazakhstan, but it will demonstrate that we mean what we say when we commit to fighting dirty money and corruption", Hodge said. She added that in Kazakhstan, "just 162 people own 55% of the wealth—mostly members of Nazarbayev's family or close associates".

Hodge decried the issuance by the UK of so-called golden visas to 205 Kazakh individuals – the fifth-most common country for users of the Tier 1 Investor scheme. The MP cited Jusan Technologies, a UK-listed holding company set up in 2020, as a conduit for "at least $7.8 billion-worth" of assets to flow from the Kazakh ruling elite to the UK.

Hodge pointed to the January 2022 demonstrations in Kazakhstan, which is said to have led to over 220 dead, 4,500 injured and 10,000 arrested, as necessitating "a moment of reflection for us in Britain. We are complicit in what is happening in Kazakhstan".

Hodge also called for the provisions of a proposed economic crime bill to be "fit for purpose, tough, effective and appropriate so that Britain can show by what we do that we are seriously committed to fighting the scourge of dirty money".

Responding to Hodge, Minister for Middle East, North Africa and North America James Cleverly stated that the government "welcome [Tokayev's] decision to establish an investigative commission to ascertain what led to these unprecedented events and loss of life". He added that, "We are well aware of reports on the alleged acquisition of assets by wealthy members of elite Kazakh society, including of substantial property holdings here in the UK. It is, of course, the role of law enforcement agencies to investigate any specific allegations of wrongdoing, as she said".

The international anti-corruption coalition Inter-Parliamentary Alliance against Kleptocracy called on the UK, US and EU to impose sanctions on Kazakh elites. "Kazakhstan is ruled by a kleptocratic ruling class that has grown rich off the back of public money stolen from its people", the coalition stated. "It is surely up to us in the West, in the jurisdictions that provide safe haven for illicit finance, to act and hold the kleptocrats in Kazakhstan to account."

Individuals Hodge calls for sanctioning include: Timur Kulibayev; Dinara Nazarbayeva; Arvind Tiku; Kairat Sharipbayev; Dariga Nazarbayeva; Nurali Aliyev; Karim Massimov; Aigul Nuriyeva; Vladimir Kim; Eduard Ogay; Kenes Rakishev; Sauat Mynbayev; Alexander Mashkevich; Patokh Chodiev; Bulat Utemuratov; Bolat Nazarbayev; Akhmetzhan Yesimov; Kairat Boranbayev; Alexander Klebanov; Yakov Klebanov; Nurlan Nigmatulin; Baurzhan Baibek; Marat Beketayev; Aliya Nazarbayeva; Aidan Karibzhanov; Kairat Satybaldy; and Samat Abish.

Parallel Parliament document

IPAK statement

066

Gloucestershire Constabulary

Inc no. 390 16/06/2023

Message

Hesters Way Police Station

Princess Elizabeth Way, Cheltenham, GL51 7SJ

01452 753241

receptioncheltenham@gloucestershire.police.uk

@CheltPolice

IMPORTANT NUMBERS:

EMERGENCY	911
JACKSON POLICE	733-1430
SHERIFF'S OFFICE	733-4052
County Attorney	733-4012
St. John's Hospital	733-3636
Dept. Family Svc.	733-7757
JH Counseling Cntr.	733-2046

CALL DISPATCH AT 733-2331 TO SCHEDULE CIVIL STANDBY

COMMUNITY SAFETY NETWORK 733-7233
IF YOU ARE A VICTIM OF FAMILY VIOLENCE, SEXUAL ASSAULT, OR STALKING WE CAN PROVIDE:
SHELTER; EMOTIONAL SUPPORT & REFERRALS; INFORMATION
FREE & CONFIDENTIAL

TETON COUNTY VICTIM SERVICES
307-732-8482
EMERGENCY 733-2331
EMOTIONAL SUPPORT, REFERRALS & INFORMATION
CRIME VICTIM'S COMPENSATION
INFORMATION ABOUT CASES & COURT HEARINGS
RESTITUTION ASSISTANCE
PROTECTION ORDERS
FREE & CONFIDENTIAL

IMPORTANT INFORMATION & NUMBERS

DATE OF CRIME:

CASE NUMBER: 2307-4269

OFFICER/DEPUTY: C. Johnson 2273

Teton County Sheriff's Office

Seth Lewis
Deputy Sheriff

Case #_____

180 S. King Street
PO Box 1885
Jackson, WY 83001
www.tetonsheriff.org

slewis@tetonsheriff.org

Dispatch (307) 733-2331
Admin Office (307) 733-4052
Fax (307) 732-7131

TRACEY A. TREFREN
VICTIM COORDINATOR
BADGE# 687
ttrefren@jacksonwy.gov
Teton County Victim Services

Jackson Police Department

145 East Simpson Ave.
Jackson, Wyoming 83001
www.jacksonholepolice.com

24 Hr. (307) 733-2331
(307) 732-8482

St. John's Health

625 E Broadway, Jackson, WY 83001

(307) 733-3636

Discharge Instructions (Patient)

Name: ZAHMOUL, NADIA**Current Date**: 12/11/2023 15:32:05 America/Denver

DOB: 4/27/1969 **MRN**: 2018366 **FIN**: 5000736561

Diagnosis: Acute vomiting; Epigastric pain

Visit Date: 12/11/2023 13:55:53 America/Denver

Address: 160 E BROADWAY AVE JACKSON WY 83001

Phone: (424)426-9226

Primary Care Provider:

Name: No PCP, Physician

Phone:

Emergency Department Providers:

Primary Physician:
Stoecklein, Holbrook

St. John's Health would like to thank you for allowing us to assist you with your healthcare needs. The following instructions include patient education materials and information regarding your injury/illness.

ZAHMOUL, NADIAhas been given the following list of follow-up instructions, prescriptions, and patient education materials:

Follow-up Instructions:

With:	Address:	When:
Return to Emergency Department **Comments:** Return to ED if symptoms worsen		Within 1 to 2 days, only if needed

PREMIUM

Kanat Mynzhanov

CEO at Oxus Acquisition Corp. (NASDAQ: OXUS)

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Kanat Mynzhanov · 3rd+
CEO at Oxus Acquisition Corp. (NASDAQ: OXUS)
11mo ·

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Oxus team is in NY

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Messaging

As filed with the Securities and Exchange Commission on October 23, 2023.

Registration No. 333-273967

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
Form S-4
Registration Statement Under the Securities Act of 1933

OXUS ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Cayman Islands	6770	N/A
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

300/26 Dostyk Avenue
Almaty, Kazakhstan 050020
+7(727) 355-8021

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Oxus Acquisition Corp.
Donald J. Puglisi
Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
(302) 738-6680

Borealis Foods, Inc.
American Incorporators Ltd.
1013 Centre Road, Suite 403-A
Wilmington, Delaware 19801
(302) 421-5750

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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John Mercury
James McClary
Bennett Jones LLP
4500 Bankers Hall East
855 2nd Street SW
Calgary, Alberta
T2P 4K7 Canada
Tel: (403) 298-3100

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement and all other conditions to the proposed Business Combination as described herein have been satisfied or waived.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, on October 23, 2023.

Oxus Acquisition Corp.

By: /s/ Kanat Mynzhanov

Kanat Mynzhanov

Chief Executive Officer and Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Kanat Mynzhanov Kanat Mynzhanov	Chief Executive Officer and Director (Principal Executive Officer)	October 23, 2023
* Askar Mametov	Chief Financial Officer (Principal Financial and Accounting Officer)	October 23, 2023
* Kenges Rakishev	Non-executive Chairman and Director	October 23, 2023
* Christophe Charlier	Director	October 23, 2023
* Karim Zahmoul	Director	October 23, 2023
* Shiv Vikram Khemka	Director	October 23, 2023

Source: *Oxus Capital*

April 12, 2023 06:30 ET

Oxus Capital, the promoters of the first Central Asian SPAC, to launch new $200 million Visionary Fund to drive impact investment globally

ALMATY, Kazakhstan and NEW YORK, April 12, 2023 (GLOBE NEWSWIRE) -- Oxus Capital, the pioneering investment company driving Central Asia's first SPAC, unveiled today plans to launch a new visionary fund worth $200 million, and will start raising capital in the incoming weeks.

The Oxus Visionary fund will be aimed to promote a greener and more equitable planet through impactful investments that disrupt traditional practices. It will prioritize backing innovative companies focused on sustainability and a fairer world, with a special emphasis on renewable energies, clean technologies, climate-smart agriculture, ethical supply chains, and food tech.

The vehicle is expected to be fully operational by 2024.

Oxus Capital already made history as the originator of the first Central Asian SPAC, Nasdaq-listed Oxus Acquisition Corp. (NASDAQ:OXUS), which raised $172.5 million in 2021. It recently announced a Business Combination Agreement with Borealis Foods Inc., an innovative food technology company that has developed a high-quality, affordable, sustainable, and highly nutritious range of plant-based, ready-to-eat meals, sold in the U.S. and Canada.

The transaction valued Borealis at an equity value of $150 million and is expected to close during the third quarter of 2023.

Oxus Capital is led by Kanat Mynzhanov and Askar Mametov. With headquarters in Almaty and partners in New York, London, Dubai, and New Delhi, the firm is well-positioned to showcase Central Asia's untapped potential in the global markets.

By focusing on impact investments that align with the United Nations' Sustainable Development Goals, Oxus Capital aims to create a lasting, positive impact on its region of origin and beyond. "We believe in investing in people first, so each person can contribute significantly to solving global challenges," said Mynzhanov.

Both Mynzhanov and Mametov have two decades of experience in the world of investment management and in large global corporations.

After years of working in the investment unit of blue chip corporations, Mynzhanov successfully launched Bellprescot Prime Fund in 2016, participated in private equity deals in fintech and

mobility industries, and led relevant projects in metals and mining, rare metals, and alternative energy. At the moment, he also serves as the CEO of Oxus Acquisition Corp.

Mametov was formerly the CFO of KM Gold Inc., a public Kazakh gold mining company, and a financial controller at Sequa Petroleum Kazakhstan, a subsidiary of Sequa Petroleum, an oil and gas company listed on Euronext Access.

With the launch of its new Visionary Fund, Oxus Capital is poised to leverage its experience and expertise to drive innovation and growth across the region.

"Our team's diverse background and experience allows us to understand and navigate the unique cultural and business landscapes of both the Western and Eastern worlds," Mynzhanov added.

Safe Harbor Statements:
Except for the historical information contained herein, certain of the matters discussed in this communication constitute "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995. Words such as "may," "might," "will," "should," "could," "anticipate," "estimate," "expect," "predict," "project," "future," "potential," "intend," "seek to," "plan," "assume," "believe," "target," "forecast," "goal," "objective," "continue" or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the proposed license, expected synergies, anticipated future financial and operating performance and results, including estimates of growth. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. For example, the expected timing and likelihood of completion of the pending transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the pending transaction that could reduce anticipated benefits or cause the parties to abandon the transaction, the ability to successfully integrate the businesses, the occurrence of any event, change or other circumstance that could give rise to the termination of the negotiations, the risk that the parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the proposed transaction, the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of common stock of related companies. All such factors are difficult to predict and are beyond our control. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this report, except as required by applicable law or regulations.

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/821d9046-f429-4bfe-9a6f-c532326fd11e

Attachments:

-
  Oxus Capital, the pioneering investment company driving Central Asia's first SPAC, unveiled today plans to launch a new visionary fund worth $200 million.

Timeline Kazakhstan Kleptocracy: How a Cozy Network of 156 Individuals Control the Nation's Natural Reources and Wealth.

Date	Descrition	Source document	Sector	Region
1999	***Kenes Rakishev*** marries ***Assele Tamagambetov***, daughter of ***Kazahk President Nurbayev***'s close associate ***Imangali Tasmagambetov***.			
Early 2000's	***Rakishev*** establishes relationship with Chechen Warlord ***Ramzan Kadyrov***.			
March to May 2000	***Rakishev*** enters ***Bank Turanalem Ojsc*** as Specialist in The Clientele Department		Financial Services	Kazakhstan
August to December 2000	***Rakishev*** moves to ***KazTransGas Cjsc as*** Manager of The Department of Marketing and Commerce		Oil & Gas	Kazakhstan
December 2000 - March 2002	***Rakisheve*** joins ***Intergas Central Asia Cjsc*** as Chief Specialist of the Contract's Department and Director of The Marketing Department		Oil & Gas	Kazakhstan
2002-2003	***Imangali Tasmagambetov***, father-in-law of Kenes Rakeshev, serves as ***Prime Minister of Kazakhstan***			
April to December 2002	***Rakishev*** joins ***KazTransGas Almaty Cjsc*** as Director of the Department For International Economic Relations		Oil & Gas	Kazakhstan
January to October 2003	***Rakishev*** appointed to Trade House ***KazMunayGas Jsc*** as First Deputy General Director Of Exports		Oil & Gas	Kazakhstan
2004-2008	***Imangali Tasmagambetov in office of Mayor of Almaty***.			
2004	***Rakishev*** appointed as ***Vice-President of «KazTransGaz»*** and ***CEO*** of ***Kazakhstan petrochemical industry.***		Oil & Gas	Kazakhstan
November 2006	***Rakishev*** became the largest shareholder and chairman of the ***SAT & Company (KASE: SATC)***, which controlled more than ***30 companies*** across different industrial sectors, such as ***mining, metallurgy, construction, mechanical engineering, oil trading, minerals exploration and recycling***. ***Sat & Company*** rapidly increased its international presence through acquisition of new assets in ***China and Turkey***. ***By 2013, Sat & Company was worth $500 million.***		Conglomerate	International
2008	***Rakishev*** shoots to prominence as the go-between for ***Timur Kulibayev, Nazarbayev's son-in-law,*** and the British Royal Family when he bought an estate in England from ***Prince Andrew.***			
2008-2014	***Imangali Tasmagambetov*** serves as ***Mayor of Astana***			
20-Jan-2009	Obama - Biden administration begins.			
2012	***Rakishev*** joins Forbes magazine's top-15 list of Kazakhstan's 'most influential' tycoons, with estimated assets of some $332 million.			
April 2012	***Rakishev*** receives email from ***Hunter Biden's business partner Devon Archer***, a lawyer and former Abercrombie & Fitch model. 'Can you have dinner with me, ***Hunter Biden, Alex*** [Forbes Kerry] and team on Wednesday next week in NYC? I want to let ***Hunter*** know when he should come up from DC to see you on Wednesday. Looking forward to seeing you!'			
July 2012	***Hunter Biden*** travels to Astana to discuss business opportunities with ***Rakishev***. 'I wanted to check in with you and see what our next steps are to follow up on our visit to Kazakhstan,'			
August 2012	***Rakishev*** invests $5 Million in ***TriPlay***, a U.S./Israeli-based developer of ***cloud services*** that lets people consume music and other media across different devices,n to take its technology into new and emerging markets in Asia and Europe.		Digital/Tech	U.S./Israel
September 2012	***Rakishev*** purchases ***Net Elements International*** for $32 Million via private investment vehicles Mark Global Corporation (BVI) and ***Novatis Holdings PTE*** (Singapore) and makes a $20 Million investment in ***Mobli***, a social media platform for sharing photos and videos .		Shell companies & Social Media	Singapore (Novatis)
October 2012	***Hunter Biden*** helps ***Rakishev*** hold discussions about investing in ***Prospect Global Resources,*** a mining firm based in eastern Arizona. The investment does not proceed.		Mining	U.S.A.
November 2012	***Rakishev*** founds ***private equity investment*** group ***Sigulariteam with MosheHogeg*** targeting early-stage investments in ***technology companies*** and makes a ***$1 million seed investment*** in ***Rall.ee***		VC / Tech.	Israel
December 2012	***Rakishev*** makes a $13 million investment in ***Fast Lane Ventures.***			
2013	***Rakishev*** founds ***Sirin Labs with Moshe Hogeg.***			Israel
April 2013	***Rakishev*** and ***Hogeg*** establish a ***$100 million fund For AI And robotics*** chaired by ***Israel's Ex-PM Elhud Olmert.***		AI & Robotics Fund	Israel
October 2013	***Hunter Biden's partner Devon Archer*** arranged a conference call between ***Rakishev*** and ***Alex Forbes Kerry (John Kerry's daughter)***, to discuss investment opportunities in her ***film production firm***. Immediately after the call that December, ***Rakishev*** emailed with happy news: 'Thank you my brother from another mother! Thanks you very much my brother! We decided to invest ***1 mln [million]***! Give them my email!' ***Raskishev and Forbes Kerry*** finalize the deal in January 2014.		Film Production	U.S.A.
December 2013	***Rakishev*** makes a $3.7 million investment in ***IQcard.ru.***			Russia
2013-2018	***Rakishev*** serves as ***Director of Central Asia Metals PLC***		Metals	
5-Feb-2014	***Hunter Biden*** met Kazakhstani oligarch ***Kenes Rakishev*** at the Hay Adams Hotel in Washington, D.C. In email correspondences with ***Devon Archer*** surrounding the meeting, ***Rakishev*** requested ***Secretary of State John Kerry*** visit Kazakhstan. Archer replied, "if we have some business started as planned I will ensure its planned soonest." ***Rakishev*** was a director at ***Kazakhstan's*** state-owned oil company ***KazMunayGas***. ***Rakishev*** maintained close ties to ***Karim Massimov,*** who became prime minister on April 2, 2014.			
8-Feb-2014	***KazKommerstsBank*** and ***Kenes Rakishev*** reached a final agreement to acquire 46.5% of the shares of ***JSC BTA Bank*** each from JSC National Welfare Fund ***Samruk-Kazyna*** and on 14 February 2014, ***Rakishev*** became the new chairman of ***BTA's board of directors.***		Financial Services	Kazakhstan

Date	Descrition	Source document	Sector	Region
14-Feb-2014	Russian oligarch ***Yelena Baturina*** – the wealthiest woman in Russia and then married to the former mayor of Moscow—wired the ***Rosemont Seneca Thornton bank account $3.5 million.*** Rosemont Seneca Thornton's beneficiary was *Rosemont Seneca Partners,* of which *Hunter Biden* was the chairman. On March 11, 2014, the wire was split up: $750,000 was transferred to ***Devon Archer***, and the remainder was sent to ***Rosemont Seneca Bohai***, a company ***Devon Archer and Hunter Biden*** split equally.			
11-Mar-2014	***Rosemont Seneca Thornton transferred $2,752,711 to a Rosemont Seneca Bohai*** bank account. Also on March 11, 2014, $750,000 of the original wire from ***Baturina*** was sent to ***Devon Archer*** from Rosemont Seneca Thornton. ***Rosemont Seneca Bohai*** was an entity used by both ***Hunter Biden and Devon Archer***. In his testimony to the Committee, ***Archer*** confirmed that he and ***Hunter Biden*** were 50-50 owners in ***Rosemont Seneca Bohai. Rosemont Seneca Bohai was opened in Delaware on February 13, 2014*** —the day before the $3.5 million wire from Yelena Baturina. The bank records can be found in the third house memo.	https://app.box.com/s/gw22rtpe7pexcnie7o8zcm70afgui59r		
2-Apr-2014	***Karim Massimov*** became ***Prime Minister of Kazakhstan.***			
Spring 2014	In the spring of 2014, ***Yelena Baturina*** joined ***Hunter Biden and Devon Archer*** to share a meal with then-***Vice President Biden*** at a restaurant in Washington, D.C. The total amount from Russia to the Biden family and their associates is ***$3.5 million***.	https://app.box.com/s/gvrzgicgpf94dnsk6pdxzuxs1803kjwj		
14-Apr-2014	On February 14, 2014, a ***Russian oligarch*** and Russia's richest woman, **Yelena Baturina**, wired a Rosemont Seneca entity ***$3.5 million***. On March 11, 2014, the wire was split up: $750,000 was transferred to ***Devon Archer***, and the remainder was sent to ***Rosemont Seneca Boha***i, a company Devon Archer and Hunter Biden split equally. In spring of 2014, ***Yelena Baturina*** joined ***Hunter Biden*** and ***Devon Archer*** to share a meal with **then-Vice President Biden** at a restaurant in Washington, D.C. **The total amount from Russia to the Biden family and their associates is $3.5 million.**			
22-Apr-2014	On April 22, 2014, ***Kenes Rakishev*** used his ***Singaporean entity, Novatus Holdings,*** to wire one of **Hunter Biden's Rosemont Seneca** entities **$142,300** through his ***Latvian company***. The very next day—April 23, 2014—the ***Rosemont Seneca*** entity transferred the exact same amount of money to a car dealership for a car for *Hunter Biden*. ***Hunter Biden and Devon Archer*** would represent ***Burisma*** in ***Kazakhstan*** in May/June of 2014 as the company attempted to broker a three-way deal among ***Burisma***, ***the Kazakhstan government, and a Chinese state-owned energy company.***	https://oversight.house.gov/wp-content/uploads/2023/08/Screenshot-2023-08-14-at-4.32.37-PM.png	Energy	
23-Apr-2014	The Rosemont entity wires ***$142,300*** to a car dealership in New Jersey for a new sports car for ***Hunter Biden.***	https://app.box.com/s/0ouu4sfnxc8a2e93mvfk5u75jzg26nwp		
21-May-2014	***Burisma*** announces ***Hunter Biden*** joined its board of directors.			
22-Dec-2014	***Kenes Rakishev's Kazakhstani oil company*** and **Burisma** join with a CCP-linked company and announce a transnational financial arrangement.		Oil & Gas	International
2014	In 2014, ***Rakishev*** joined the board of directors of ***JSC National Company "Kazakhstan Engineering"***, a large holding combining 27 enterprises of the ***defensive industry and munitions factories*** of the ***Ministry of Defense of the Republic of Kazakhstan***. On 30 January 2015, he left the board.		Defense	Kazakhstan
2014-2016	***Imangali Tasmagambetov was Minister Defense of Kazakhstan***			
16-Apr-2015	On April 16, 2015, ***Vice President Joe Biden*** attended a dinner with ***Karim Massimov, Marc Holtzman, then chairman of Kazakhstan's largest bank, Kazkommertsbank, Vadym Pozharsky, Hunter Biden, Devon Archer, and others at Café Milano*** *in Washington, D.C.* ***Devon Archer*** provided this information during the transcribed interview. In his deposition, ***Devon*** stated that ***Marc Holtzman*** was "lobbying for ***Karim Massimov***", ***Prime Minister of Kazakhstan,*** and that he was "good friends" with ***Massimov***.	https://app.box.com/s/gvrzgicgpf94dnsk6pdxzuxs1803kjwj		
December 2015	Construction at the ***Kazakh armored vehicle plant*** began in December 2015 and, shortly after, ***Rakishev*** vacated his seat on the ***Kazakhstan Engineering*** board to allow his father-in-law, ***Imangali Tasmagambetov***, former Kazakh Prime Minister, to take over.		Defense / KAMAZ partner	Kazakhstan
2015	***Rakishev*** bought ***Sedmoi Kanal*** (Channel Seven), a ***Kazakhstan national TV channe***l.		Media	Kazakhstan
20-Jan-2017	Obama-Biden administration ends			
2016-2017	***Imangali Tasmagambetov*** was ***Deputy Prime Minister of Kazakhstan***.			
2017-2019	***Imangali Tasmagambetov*** was the ***Kazakh Ambassador to Russia.***			
December 2017	***Rakishev's Sirin Labs*** becomes the 4th most successful ***ICO following launch of its utility token.*** Funds are designated for the development of its ultra secure, ***blockchain based phone with a built in cold storage wallet.***		Crypto & Blockchain Tech.	Kazakhstan
2018	***Rakishev*** acquired a 22% stake in the **London-listed gold miner Petropavlovsk PLC**. Rakishev sold the stake in Petropavlovsk a year later to ***Roman Trotsenko***		Gold miner (public)	U.K.
13-Feb-2018	The U.S. Department of the Treasury's ***Financial Crimes Enforcement Network (FinCEN)*** today issued a finding and notice of proposed rulemaking (NPRM), pursuant to Section 311 of the ***USA PATRIOT Act***, seeking to prohibit the opening or maintaining of a correspondent account in the United States for, or on behalf of, ***ABLV Bank. FinCEN is proposing this action based on its finding set out in the NPRM that ABLV is a foreign bank of primary money laundering concern. ABLV*** is the ***Latvian*** bank ***Rakishev*** used to send $142,300 to ***Hunter Biden*** in April 2014.	https://app.box.com/s/3srs0hhd9wy7wqt3wilqijrzlgl5oye0		
2021 to present	In 2021, ***Tasmagambetov*** became a member of the board of directors of ***KAMAZ*** Publicly Traded Company (***KAMAZ***) - ***Russia's largest truck manufacturer***, one of the world's top 20 heavy duty truck producers, and a supplier of armored vehicles to Russia's military. ***KAMAZ*** has been a ***partner of KPE since 2015.*** ***Sanctioned by the US and EU.***		Defense / KPE Partner	Russia

Date	Descrition	Source document	Sector	Region
November 2021	***Rakishev's*** partner ***Moshe Hogeg*** arrested for allegations relating to massive ***cryptocurrency*** fraud scheme.		Crypto	Israel
2-Jan-2022	Civil unrest and protests in Kazakhstan. Russia sends "Peacekeeping" troops.			
February 2022	***Kazakhstan Paramount Engineering*** announced launch of ***production of Barys 8×8 armored vehicles*** as part of Kazakhstan's strategy to increase military production and upgrade Armed Forces		Defense	Kazakhstan
24-Feb-2022	***Russia invades Ukraine.***			
25-Feb-2022	***The U.S. and its allies*** impose ***sanctions*** to restrict ***Russia's access to capital markets***, ***procurement*** channels to import advanced technologies and its ability to ***produce and stockpile military equipment***.			
April 2022	Sightings of the ***Arlan Military Vehicle in Mariupol, Ukraine***. ***Rakishev's*** closeness to ***Chechen leader Ramzan Kadyrov*** have sparked suggestions that the oligarch played a role in supplying the armored vehicle. This could make ***Rakishev*** a target for US and EU sanctions for aiding Russia's invading troops. ***Rakishev and Kadyrov*** enjoy a longstanding friendship and have been photographed dressed in Chechen military gear and embracing one another. ***Kadyrov's*** notoriety has grown in recent months after he pledged his forces' support to ***Russian President Vladimir Putin's invasion of Ukraine.***			
1-Jun-2022	The ***respondent*** is appointed to the Board of Directors of ***Oxus Acquisition Corp.***		SPAC	U.S.A.
1 Jan 2023 to present	***Imangali Tasmagambetov*** is the current ***Secretary-General of the Collective Security Treaty Organisation (CSTO)***, a military alliance consisting of ***Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia, and Tajikistan***			
24-Apr-2023	Former Kazakhstan ***Prime Minister Karim Massimov***, who attended dinner with ***then-Vice President Biden*** in 2015, was sentenced to 18 years in prison for treason, abuse of power, and attempting a coup.			
9-Aug-2023	***Chairman Comer*** releases a third bank records memorandum detailing how the ***Bidens*** and their business associates received millions from ***oligarchs in Russia, Kazakhstan, and Ukraine*** during ***Joe Biden's*** vice presidency. After ***Hunter Biden*** received millions of dollars in payments, then-***Vice President Joe Biden*** dined with his son's foreign associates in Washington, D.C.	https://oversight.house.gov/wp-content/uploads/2023/08/Third-Bank-Records-Memorandum_Redacted.pdf		