

| | |
|--|--|
| <p>1 Monday, 10 February 2020 2 (9.30 am) 3 SVEN JÖNSON: Before we begin, if I could just remind you 4 that all mobile phones have to be switched off. It's 5 not enough to have them on silent, they have to be 6 switched off. Flight mode is okay but not just on 7 silent. I have other different requirements on counsel 8 compared to members of the public. 9 If everybody is seated, you are all very welcome to 10 the Svea Court of Appeal. My name is Sven Jönson, I am 11 the presiding judge during this meeting or this hearing. 12 The court consists of Anna Mellqvist, Katja Isberg 13 Amnäs and Henrik Starfelt. The recording clerk, we have 14 Philip Mielnicki helping us with the record. 15 We have two interpreters, Vadim Belenky and 16 Margareta McKenna. Both of them have been sworn into 17 this court and both are appointed interpreters for the 18 hearing. 19 Then I was going to check the attendance. From the 20 National Bank of Kazakhstan, if you could introduce 21 yourself. 22 MR GUTERSTAM: Karl Guterstam, Marcus Axelryd and Magnus 23 Nygren, and we represent the central bank. 24 Then the Republic of Kazakhstan is represented by. 25 MR FOERSTER: Alexander Foerster, Ludwig Metz --</p> <p style="text-align: center;">Page 1</p> | <p>1 district court on Wednesday and Thursday, witness 2 examination of that court. 3 Then on Friday we will reconvene for closing 4 arguments. 5 It's also clear from the schedule which time each 6 party has been allocated. I would like to stress the 7 importance of you sticking to the times that you have 8 been given. If you run over you only do that with the 9 consent of the party whose time you take. 10 We will record these opening statements and keep 11 them on our file, because what you are saying here is 12 part of the material of these proceedings but my 13 understanding is not that you are going to say anything 14 new, this is what you have already communicated in 15 writing. If you should withdraw anything that you have 16 said in writing we would appreciate if you are clear 17 about that, in case there is anything we are not to 18 consider any more. 19 We will need breaks, one break in the morning and 20 one break during the afternoon. I think that you, 21 yourselves, can decide when is suitable time for 22 a break. The break will be approximately 15 minutes. 23 Anything that any other parties would like to raise 24 before we begin? Otherwise -- 25 MR FOERSTER: So we have decided among ourselves that I will</p> <p style="text-align: center;">Page 3</p> |
| <p>1 MR SVEN JÖNSON: I have noted that you are a solicitor. 2 [Introductions given] 3 I have called you the investors, what name would you 4 like to go under? 5 MR NILSSON: That's fine. That's what we have used. 6 Counsel, Bo Nilsson. 7 MS ISAKSSON: Therese Isaksson. 8 MS AHREL: Ginta Ahrel. 9 MR GOLDSTEINS: Kristians Goldsteins. 10 SVEN JÖNSON: Then I have other names, representatives of 11 parties and English counsel. Do you have any need of us 12 making a note of their names or is it all right for us 13 just to deal with everybody else as members of the 14 public? 15 What we are going to do is that we have a meeting 16 according to the Court of Matters Act. This is to 17 supplement the written handling of the case and we have 18 sent you a schedule for this hearing. 19 Kazakhstan Central Bank is going to give their 20 opening statement. 21 The Republic of Kazakhstan will continue tomorrow 22 morning. 23 The investors' opening statement will be tomorrow 24 afternoon. 25 Then the court will watch the recordings from the</p> <p style="text-align: center;">Page 2</p> | <p>1 start with a brief introduction because we have a joint 2 action and we want to avoid speaking about the same 3 thing twice. I will give a brief introduction and 4 I also want to clarify that we are fully behind anything 5 that counsel for the central bank is saying. 6 MR GUTERSTAM: What about the use of PowerPoint 7 presentations? We will have PowerPoint slides and we 8 will also distribute them by paper. 9 SVEN JÖNSON: In that case, unless there is anything 10 further. 11 Opening submissions by MR FOERSTER 12 MR FOERSTER: I will begin and I will not have any slides 13 for my short introduction. 14 This case is about enforcement measures of a certain 15 property which is alleged to belong to Kazakhstan. 16 Therefore it's important that we all understand what we 17 are talking about and we start with a definition. 18 This property that the enforcement orders are 19 divided into three main types. We will go into this in 20 much greater detail later but we start with this. 21 First, when it comes to securities of the type and 22 number which are registered in Bank of New York Mellon's 23 account, we'll call it Bank New York Mellon. Their 24 account in SEB, the account number 01 [I cannot get that 25 account number].</p> <p style="text-align: center;">Page 4</p> |

| | |
|---|---|
| <p>1 This is the account that we call the securities 2 depository and the enforcement agency has instructed SEB 3 to sell securities corresponding to the registration 4 number that means that SEB has some securities of just 5 over 720 million kroner in SEB's CSD account with 6 Euroclear, and the sold securities we referred to them 7 as Securities, securities with a capital S. That money 8 is now with the enforcement agency.</p> <p>9 Secondly, the enforcement agency has attached the 10 claim on decided dividend, but not distributed dividends 11 on some securities. We define this as a dividend claim 12 and we will come back to this later on, claims on 13 dividends.</p> <p>14 Thirdly, the enforcement agency has attached claims 15 on BNY Mellon's account and SEB with account number, 16 which will follow. This account has been defined as the 17 cash account and the funds or the assets in the cash 18 account are called the cash account assets. The 19 enforcement agencies decisions are incorrect and the 20 Kazakhstan and the National Bank will show you that 21 during this hearing.</p> <p>22 We have agreed that we will start our opening 23 statement by me giving a short introduction with the 24 background, starting from the issues that the Court of 25 Appeal has to examine. Then I will give the floor to</p> <p style="text-align: center;">Page 5</p> | <p>1 of the Swedish enforcement code. The provision means 2 that it can only be the case if it's clear that the 3 property belongs to the debtors. The question is: does 4 the property belong to Kazakhstan? The applicant has 5 not proved that the property belongs to Kazakhstan and 6 therefore it is not to be the object of any enforcement 7 measures. If the Court of Appeal would find that the 8 property belongs to Kazakhstan according to the 9 enforcement code, the property is covered by immunity. 10 So the question then is: is the property covered by 11 international immunity and is there immunity under the 12 UN Convention 21(1)(c)? The UN Convention on 13 jurisdiction immunity, sub-states and their property. 14 When we talk about "the Convention" that is the 15 Convention that we mean. The central bank does hold 16 assets and dispose of the property. The meaning of the 17 Convention is the property of the National Bank and the 18 property cannot then be subject to enforcement measures.</p> <p>19 Secondly, if the Court of Appeal were to find that 20 the property belongs to Kazakhstan according to the 21 enforcement code and doesn't have state immunity 22 pursuant to Article 21(1)(c), there is still covered by 23 immunity according to another principle, the one that's 24 expressed in Article 19 of the Convention. 25 If the property is used and is intended to be used</p> <p style="text-align: center;">Page 7</p> |
| <p>1 counsel for the National Bank why the court cannot find 2 that the property belongs to Kazakhstan and why the 3 securities are not located in Sweden, and this is going 4 to take the rest of the day.</p> <p>5 Tomorrow counsel for Kazakhstan will take over again 6 and then my colleagues Mezhprombank will bring up the 7 ... that are relevant to state immunity and also whether 8 Kazakhstan has lost the right to invoke state immunity. 9 This is one matter that will be discussed tomorrow.</p> <p>10 This case can be handled in different ways. You 11 could make it easier for yourself and ask some relevant 12 questions and answer them one by one and apply the law, 13 or else you can make it a bit more complex. We are 14 saying that the enforcement agency and the district 15 court did just and the take into consider number of 16 circumstances that have actually nothing to do with this 17 matter.</p> <p>18 In case the Court of Appeal chooses the first route, 19 I shortly summarise those issues.</p> <p>20 In the second place, if the court is not governed by 21 relevant circumstances in that case, I will have to give 22 a few comments on the background.</p> <p>23 Let's start with the issues that the Court of Appeal 24 is to try. The seized property does not belong to 25 Kazakhstan within the meaning of chapter 4, section 17</p> <p style="text-align: center;">Page 6</p> | <p>1 in order to ensure the financial and social development 2 of Kazakhstan and the property is also to protect the 3 vulnerability of the state, among them fluctuating 4 prices on raw materials. Its also used for monetary 5 purposes, in that the central bank does exchange 6 transactions with property, this means that the property 7 is used and is intended to be used for state 8 noncommercial purposes and therefore the property cannot 9 be subjected to enforcement measures.</p> <p>10 The securities that were acquired with the 11 acquisition structure that we have reported on in our 12 written material, the securities are not to be 13 considered located in Sweden so the question then is 14 where are they situated/located? The securities that 15 have been acquired have been dematerialised and they are 16 to be consider to be located where the register is of 17 securities investors, and there is no such register in 18 Sweden.</p> <p>19 The securities that were acquired within this 20 framework is to be considered in Sweden, that means that 21 it is especially covered by immunity according to 22 section 19 of the Convention. That is because Swedish 23 courts of law do not have jurisdiction to order 24 enforcements on the securities and the securities ... 25 and that's why this securities acquired within these</p> <p style="text-align: center;">Page 8</p> |

| | |
|---|--|
| <p>1 structure cannot be subject to enforcement measures. 2 The court has to consider four main issues. 3 Three of them is the attached property, one of them 4 only refers to the attachment of the securities. 5 The court is free to answer these questions in 6 whatever order you like, but the first question whether 7 the property belongs to Kazakhstan in the sense of the 8 enforcement code. If the court says no to that then the 9 appeal should be granted. If you answer yes to the 10 question, the court also has to examine the other 11 matters. 12 The next question is whether the property is covered 13 by state immunity according to 21(1)(c) of the 14 Convention, if the answer to that is yes the appeal is 15 to be granted. If the answer is no the third question 16 has to be answered. 17 That is whether the property is exempt from immunity 18 according to Article 19 of the Convention. If there is 19 a negative answer the appeal should be granted. If it 20 is an affirmative answer the court has to consider the 21 fourth and last question. 22 That is whether the securities are located in 23 Sweden. 24 The first three questions are crucial in the sense 25 that the court can grant the appeal by answering just</p> <p style="text-align: center;">Page 9</p> | <p>1 and this is to portray Kazakhstan and the former 2 president of Kazakhstan in a very negative light, but 3 how Kazakhstan organises itself, the state machinery, is 4 not to do with this case. It's not for the Swedish 5 court to judge other countries' governing system. The 6 court has to respect foreign legal systems and also 7 international law on the sovereignty of states. 8 The central bank, National Bank of Kazakhstan is the 9 National Bank of Kazakhstan. The National Bank is 10 an independent legal entity. The Court of Appeal 11 arrived at that from a previous decision 12 23 February 2018. The Svea Court of Appeal noted that 13 the National Bank is a legal entity and does have civil 14 law rights and applications. The central bank or 15 National Bank can sometimes appear as a representative 16 of Kazakhstan and that fact did not change the Court of 17 Appeal's assessment. 18 Let's move over to the applicants, or investors. 19 Formally there are four of them, Anatolie Stati, his son 20 Gabriel, both of them are citizens of Moldova and 21 Romania and together they are a company registered in 22 Gibraltar, Terra Raf Trading Limited and Ascom Group 23 SA, which is a limited company with a registered office 24 in Moldova which is also owned by Anatolie Stati. 25 Swedish media has not written anything much about</p> <p style="text-align: center;">Page 11</p> |
| <p>1 one question without having to consider the other 2 questions. If the court answers the last question in 3 the negative, the appeal should be granted as regards 4 the securities. 5 I will continue with the background in a few words 6 about the parties. It's hardly necessary to give 7 a detailed presentation of Kazakhstan, it is a republic 8 in Central Asia, a former Soviet republic but since 1991 9 a sovereign state that Sweden has diplomatic links with. 10 A state with extensive gas and oil and this is crucial 11 to Kazakhstan's economy. It's not new either that the 12 country is vulnerable to fluctuations in oil and gas 13 prices. That this in turn is the reason why the 14 national fund was formed nearly 20 years ago. The 15 national fund is a collective term for a mass of assets, 16 it's not a legal entity. This will be dealt with later 17 on during the opening statement. 18 Kazakh legislation provides that the purposes of the 19 national fund is to ensure to guarantee stability in the 20 social and financial development of Kazakhstan, to keep 21 things for future generations, to reduce the exposure to 22 negative external factors. It's to secure the assets of 23 the state and we are going to go into the presidential 24 decree and the budget code. 25 It's a recurring theme in the applicant's arguments</p> <p style="text-align: center;">Page 10</p> | <p>1 this person, but much more in the international press. 2 Before the former Soviet Union Anatolie Stati worked as 3 a factory manager and then just a couple of years later, 4 2010, he was deemed to be richest man in Moldova. 5 Anatolie Stati founded Ascom and controls a large 6 number of companies, with registered offices in many 7 jurisdictions all over the world. The majority of the 8 companies that he is controlled are so-called mailbox 9 companies in various tax havens, where it's difficult to 10 get access to information about the companies. As well 11 as that, most of the companies are also registered in 12 ... it's been impossible then to get an insight to them, 13 but because of the Panama documents that are available, 14 an offshore database, some of Anatolie Stati's companies 15 have been revealed there. 16 Kazakhstan has now gathered a lot of information 17 about Anatolie Stati and companies controlled by him and 18 his family. If the Court of Appeal would like to read 19 more about that, this is described in documents handed 20 in on 25 November 2019. 21 If I go over to the arbitration proceedings and the 22 arbitration award and what happened after that. The 23 applicant fully aware that we would hear this tomorrow, 24 that it has taken six years since the arbitral award was 25 granted and they have not been paid yet. That it is the</p> <p style="text-align: center;">Page 12</p> |

3 (Pages 9 to 12)

| | |
|---|---|
| <p>1 task of the court to ensure that enforcement is carried 2 out as soon as possible. Of course this is a long 3 period, it's unusual. You have to ask yourself why. 4 The case is linked to an investment dispute 5 arbitration between the investors and Kazakhstan and the 6 arbitration lasted three years and was held in Sweden. 7 At the arbitration the applicants applied for a large 8 sum of money for compensation of crimes alleged to be 9 committed by Kazakhstan against energy trade treaty 10 violation, and the investors said that they made 11 investment in Kazakhstan which was expropriated and then 12 their investment became worthless and the tribunal 13 rendered an award on 19 December 2013 of approximately 14 US\$500 million. 15 However, now it's clear to Kazakhstan that 16 Anatolie Stati, he himself had plundered the Kazakh 17 company of assets that he and his partners and his 18 creditors, he gave improper benefits to the then 19 minister. In our application for summons for invalidity 20 that we submitted to this court, upon our exhibit K55, 21 the court found that evidence that we invoked that 22 Kazakhstan has reported and the court ruled that this 23 not relevant to this case. This is a view that is not 24 shared by Kazakhstan, but we have to comply with it 25 anyway for this meeting.</p> <p style="text-align: center;">Page 13</p> | <p>1 One for enforcement proceedings which have been 2 conducted in seven countries. They started in Sweden 3 due to the award being rendered in Sweden and the prior 4 decisions by the Court of Appeal in the invalidity case, 5 in the challenged case. This has been mentioned in 6 a number of these process, unfortunately the 7 counterparty has presented an incorrect picture of the 8 ... by the Court of Appeal. 9 Two, several issues in this case are governed by 10 international law. The judgments entered in other 11 countries are not binding on the Court of Appeal, but 12 should be considered as a source of law and therefore 13 it's important to understand that certain international 14 laws have trade issues or questions connected to this 15 issue and the assets in question. 16 Thirdly, the way how the applicants conduct these 17 proceedings are very indicative and are very relevant to 18 the issue whether Kazakhstan and Sweden can be 19 considered to have lost their right to claim immunity. 20 The parallel enforcement proceedings outside of 21 Sweden started really in 2014, initially in the US and 22 in England and were followed by applications for interim 23 measures. That is all types of proceedings not giving 24 Kazakhstan opportunity to make the claims in Belgian, 25 Italy, Luxembourg and France. The investors would like</p> <p style="text-align: center;">Page 15</p> |
| <p>1 But these circumstances explain why Kazakhstan so 2 firmly opposes the enforcement of the Kazakh view 3 incorrect arbitral award. It's clear that 4 Anatolie Stati did not provide any protection coding to 5 the energy treaty before ... he tried to claim money 6 from Kazakhstan. He acted quickly and during the 7 arbitration he made use of having more information and 8 the same during the challenge proceedings and he and his 9 representatives skilfully hid the real circumstances. 10 Now it's not just only the High Court in London who say 11 that there is something wrong with the route of 12 execution that Anatolie Stati is using. Also the 13 Belgian court pulled the emergency break and explained 14 that now we are going to wait, we are going to examine 15 whether there was any dishonest conduct and even if we 16 are not going to go into the circumstances that we have 17 mentioned in exhibit K55, they provide a good 18 explanation to Kazakhstan's refusal to pay an award 19 granted by an ignorant arbitration panel, and this is 20 necessary in order to prevent Kazakhstan and also 21 Swedish authorities taking part in international 22 corruption and money-laundering scheme. 23 Having said that let me move on to the description 24 of what happens in other countries and other 25 jurisdictions, this is relevant for three reasons.</p> <p style="text-align: center;">Page 14</p> | <p>1 to paint a picture that they were successful in the 2 other jurisdictions and the breach of order of public or 3 issue of immunity has already been tried, but the 4 misleading of the tribunal by the applicant to the 5 question whether this violates the order public in any 6 other country, this issue has been only finally 7 adjudicated in one jurisdiction, ie England. 8 The way it was considered prima facie, that's the 9 issue was tried on the written evidence. This is not 10 any summary proceedings. They looked at the documents 11 and their prima facie assessment was that fraudulent 12 conduct took place. 13 After that investors left the proceedings to avoid 14 further -- and therefore the enforcement could not be 15 made. The High Court in London tried the case in 2017 16 on the basis of written evidence and an oral hearing to 17 see whether there will be an oral hearing with 18 cross-examination. 19 The judge arrived at the conclusion that Kazakhstan 20 has shown prima facie that the award resulted from 21 a fraud. I will not be reading this quote again, 22 I think all of us who have been dealing with the case 23 have read this on several occasions. 24 Quite recently we received a judgment from the 25 French court which finally decided on the issue of the</p> <p style="text-align: center;">Page 16</p> |

4 (Pages 13 to 16)

| | |
|---|---|
| <p>1 enforcement of Kazakhstan claims against Total for 2 earlier delivery of oil and in a case that the claims 3 were covered by the state immunity, these judgments and 4 the translation which was written by me yesterday are 5 not directly applicable to other types of assets but the 6 line of reasoning is quite interesting to follow, 7 I might come back to this during the closing statement. 8 If in the US, we will not be concealing this, 9 an application for enforcement was submitted quite early 10 before the decision made by the Court of Appeal in the 11 invalidity case. After Kazakhstan objected the 12 enforcement was stayed waiting for the outcome of the 13 previous judgment, but later the applicants managed to 14 convince the court in Washington to try the order public 15 issues, where they referred to estoppel and a kind of 16 res judicata and the American court arrived at the 17 conclusion that Swedish and the America order public 18 could be equated, which is doubtful. But the issue of 19 fraud was not tried in the United States and they still 20 haven't found any attachable assets, so there is no line 21 of reasoning with respect to immunity. 22 Let's go back to Europe. In the Netherlands the 23 applicants had the first sequestration application, 24 which was submitted in 2014(?) when it was tried before 25 Kazakhstan found out about that, yet the Netherlands</p> <p style="text-align: center;">Page 17</p> | <p>1 This judgment has been filed as exhibit 26 under tab 5. 2 The Dutch court considered that the assets belonged 3 to the central bank, which is a separate legal entity 4 from Kazakhstan and therefore it couldn't be attached 5 for Kazakhstan's intents. It should be mentioned that 6 the court at the time stated that the Statis acted in 7 breach of obligations to be truthful, namely they did 8 not inform the court the second time what happened first 9 time round. 10 This resulted in a decision which was quite 11 traumatic, ie the investments were asked not to do this 12 under penalty of a fine. The applicants filed in the 13 Netherlands at the application courts in Amsterdam on 14 the execution of the award. 15 In November 2018 an interim decision was made by the 16 court where Kazakhstan was allowed to elaborate on their 17 position and their objection based on alleged frauds. 18 An oral hearing has taken place and the judgment should 19 be rendered on 25 February this year. On this issue the 20 court will take a stand on the relations of the Dutch 21 order public. 22 The applicants have also referred to the two ongoing 23 litigations between the applicant and Kazakhstan and the 24 Kazakh company Samruk-Kazyna. This case is not about 25 the assets which are relevant for this case, but this is</p> <p style="text-align: center;">Page 19</p> |
| <p>1 Ministry of Justice has jurisdiction to decide on 2 enforcement of foreign assets which could be considered 3 to be covered by state immunity. 4 This is something which has happened in the case in 5 question, the MOJ considered that the enforcement 6 against the assets in the national fund would invalidate 7 international law and it said that enforcement could not 8 take place. The applicants appealed the decision, which 9 led to proceedings between the state of Netherlands and 10 the applicants. It went through all the instances in 11 the Supreme Court of the Netherlands. In October 2016 12 they arrived at a conclusion that the assets are covered 13 by state immunity. This judgment has been submitted 14 under exhibit 25 in tab 4 in the relevant binder. 15 In August 2017 the applicants once again submitted 16 a new application for sequestration in the Netherlands 17 and the court after a summary proceedings without giving 18 Kazakhstan the possibility to make the statements 19 decided to sequester the assets of national fund. 20 In January 2018 the court decided to lift the 21 attachment levied by Stati on BNYM and so far as those 22 attachments have assets which are part of the national 23 fund, a bank and security council in the name of NBK 24 claims based on the CJ and monies and securities held 25 pursuant to this CJ and for other assets of the NBK.</p> <p style="text-align: center;">Page 18</p> | <p>1 a question of some kind of criminal responsibility which 2 exists in the opinion of the applicants but we believe 3 that this is not relevant to this case. 4 The last jurisdiction which is important, that's 5 Belgium and it's quite complicated. There are three 6 parallel litigations ongoing. I will not go into any 7 details. I would like to emphasise what is important 8 for the Court of Appeal to understand, namely the 9 question of the enforceability of the award considering 10 the fraudulent conduct by the applicant has not been 11 finally decided, the order public defence. 12 One of the Belgian proceedings have been adjudicated 13 quite recently, this is what I referred to earlier. New 14 evidence which was presented created this objection 15 where they wanted to reconsider the issue again and 16 everything was postponed, so the meeting will take place 17 after more submissions have been made and this will be 18 towards the end of 2020. 19 The issue of enforceability with respect to 20 attachment of Kazakhstan alleged with respect to 21 BNY Mellon, whether this protected by state immunity or 22 not. This has not been adjudicated and this is 23 something which is now consider by the final instance. 24 The third one, which is the really interesting one, 25 is that the Belgian courts have found that question</p> <p style="text-align: center;">Page 20</p> |

| | |
|--|---|
| <p>1 about whether BNY Mellon has had to Kazakhstan, this 2 a material issue which should be assessed based on 3 English law and therefore it should be tried in England. 4 Therefore, the parties had to open proceedings in 5 England and this is an issue which is considered by the 6 High Court, the Belgian court, and that part has 7 declared a say in the proceedings. 8 Therefore, the parties are involved in a so-called 9 part 7 process in England. Part 7 is section 7 in the 10 civil procedural code of England, and a part 7 11 litigation in England are the most common type in 12 England which corresponds to this litigation in Swedish 13 courts. Kazakhstan and the central bank, within the 14 framework of the part 7 proceedings, asked the court to 15 declare only the NBK and Bank of New York Mellon as 16 parties to the Global Custody Agreement, namely that 17 Kazakhstan is not a party. They also want it declared 18 that BNY Mellon's obligations in accordance with the GCA 19 only exist with respect to the NBK, and this is the 20 background as why NBK has requested a stay of this case. 21 I know that we understand that the court of appeal want 22 to decide on this case. We'll explain the English law. 23 But in any case in Belgium they decided that this 24 question could be put on to an English court. 25 This will conclude this section regarding the</p> <p style="text-align: center;">Page 21</p> | <p>1 the assets in England don't belong to Kazakhstan and, 2 finally, why the assets in Kazakhstan do not belong to 3 Kazakhstan. 4 SVEN JÖNSON: Before you proceed, we will turn off some 5 microphones. 6 MR GUTERSTAM: So this is the structure under five, six and 7 seven. We will respond briefly to the evidence 8 submitted by the counterparty with respect to the 9 different jurisdictions. I will mainly be referring to 10 these slides. You will see extracts from different 11 documents from the binders but sometimes I will take you 12 to the specific document so have your binders ready. 13 The tab numbers in the binders are the same as in the 14 district court. So when you listen to the examination 15 of the witnesses then they will take you to the relevant 16 parts. The numbering of the binders may not be correct 17 but the numbering of the tabs in the binders is correct. 18 Let me take you to the first issue and this is about 19 the property. Let me remind you about what kind of 20 property this is. This is the securities of the kind 21 and number which were registered at the depot, the cash 22 account and the dividends which have been decided but 23 not paid out. We refer to the different decisions made 24 by the EA when they were made, and from those it flows 25 that there are three types of assets which have been</p> <p style="text-align: center;">Page 23</p> |
| <p>1 proceedings in other countries, and we will get back to 2 Sweden and I will pass the word to the counsel for NBK. 3 SVEN JÖNSON: I think we'll start a new recording. Could 4 you turn the presentation equipment on please. 5 Please, counsel. Thank you. 6 Opening submissions by MR GUTERSTAM 7 MR GUTERSTAM: We will now move to the claim that the 8 property does not belong to Kazakhstan, and the starting 9 point for this part of the opening statement is 10 obviously 4.17 in the enforcement code that movable 11 property can only be attached if the property belongs to 12 the debtor so the specific property has to belong to 13 Kazakhstan in order to be attached. The specific 14 property are securities of the type and kind which are 15 at the securities depot. There is a cash account and 16 there is a claim to the dividends which have been 17 decided but not paid out. This is what has been 18 sequestered by the enforcement agency and this is what 19 should be tried. 20 The structure of my presentation is something you 21 can see on the screen. First, briefly about the 22 property, the acquisition structure, a couple of central 23 issues which are important, moving on to the Swedish 24 custodian system and then five, six and seven, we will 25 describe why the assets do not belong to Kazakhstan, why</p> <p style="text-align: center;">Page 22</p> | <p>1 attached and you can ask yourself a question with 2 respect to (c). It's not entirely clear what has 3 actually been attached. When a decision to pay out 4 dividends under the registered custodian this is a claim 5 to the issuer. At the same time the registered customer 6 with BNY Mellon this times receives a corresponding 7 claim to SEB, and the question is whether they have 8 sequestered SEB's claim to the issue or BNY Mellon's 9 claim to SEB. This is something that does not follow 10 from the decision, but this is of secondary interest to 11 the court because none of these claims belong to NBK and 12 definitely not to Kazakhstan. 13 The claim or it seems like it has been claimed that 14 an tax office claim has been attached. This is not 15 correct. At the time the attachment was made, there was 16 no claim to the tax authorities, only money in the cash 17 account. 18 Having said that, let me take you to my next point, 19 and this is the acquisition structure, briefly about the 20 background in general about what the national fund is, 21 before we go into the actual structure of the national 22 fund. This is relevant for all the grounds and the 23 structure. It is important in order to understand, in 24 order to decide where the securities are located and who 25 they belong to. This structure was created about</p> <p style="text-align: center;">Page 24</p> |

| | |
|---|--|
| <p>1 20 years ago and the Kazakh State wanted to take 2 advantage of the gas and oil revenues, to manage them in 3 an effort to stabilise the national economy. This was 4 something we wanted to ensure a stable economy today and 5 also future ventures. 6 Therefore, the presidential decree for 02 was 7 issued, and I will be reading from the text: 8 "The purpose is in order to ensure stable, social 9 and economic development of the country; the 10 accumulation of financial resources for future 11 generations; reduce the dependency of the economical 12 impact of unfavourable external factors, I decree to 13 establish a national fund of the 14 Republic of Kazakhstan." 15 So this is the purpose which later was incorporated 16 in the budgetary law, 21(1)(c), exactly the same text, 17 and this decree stipulates even that NBK should keep 18 an account on behalf of the Republic for this purpose. 19 This is the accounts and the NBK which is the national 20 fund. 21 We'll come back in more detail about the meaning of 22 this decree because it has been disputed between the 23 parties about what it means, but this was codified in a 24 legal act. So the purpose of the decree is to create 25 short-term and long-term stability. In order to achieve</p> <p style="text-align: center;">Page 25</p> | <p>1 them in front of you. You have two more or less 2 identical charts. The only thing which you see on chart 3 number two is the cash account, so the first slide, 4 slide number or figure 1. This is what the structure 5 has looked like during the entire period of time when 6 the NBK acquired rights into the securities. 7 So the first one is relevant to assess who the 8 property belongs to. Let's start with the first 9 relationship between Kazakhstan and NBK. These are 10 called national fund agreement. Once the decree for 02 11 was issued, once the decree was incorporated into the 12 Budgetary Act Kazakhstan and the NBK entered into 13 something called trust management equivalent. We call 14 it the national fund agreement in our statements. Then 15 through this agreement, this trust, the national fund, 16 was created. The NBK became the trustee and Kazakhstan 17 became a trustor, and I will use the English terms 18 because I don't believe that we have a proper Swedish 19 term and these are the terms which are used by the 20 experts in their expert statements. 21 Based on Article 1 in the trust agreement, you can 22 read: 23 "The government hereby transfers the fund under the 24 trust management by the bank and the bank undertakes to 25 carry out trust management for the benefit of the</p> <p style="text-align: center;">Page 27</p> |
| <p>1 that you need certain short-term assets, which are kept 2 in more liquid assets, certain type of assets are more 3 long-term, and to refer to all the types of short to 4 short-term assets they are referred to as the stability 5 portfolio and the long-term assets are referred to as 6 the so-called savings portfolio. The reason why there 7 are different types of assets is obviously if you want 8 to use your assets in the longer term they have to be 9 placed in one way or another in order not to lose their 10 value. But what I want you to keep in mind from the 11 get-go is that there is one fund, the national fund, and 12 there is one purpose of this fund, namely to contribute 13 to the short-term and long-term stability. 14 These assets are in the national fund. They are 15 also used for monetary purposes. This is something we 16 will hear more about, and this is one of the reasons why 17 the responsibility for the national fund is at the 18 Monetary Relations Department at the NBK. This is the 19 department of NBK which manages this and the head of 20 this department is Ms Aliya Moldabekova. You will 21 listen to her examination on Thursday. 22 Moving on to the structure, we have some loose 23 sheets of paper in the folders which we distributed. We 24 have three different organisational charts and we will 25 come back to these during our opening statements so keep</p> <p style="text-align: center;">Page 26</p> | <p>1 government by way of investing financial assets of the 2 fund." 3 So it follows from the first provision in the trust 4 agreement that the money is transferred from the state 5 to the NBK which holds them in a trust. The national 6 fund is a Kazakh trust, and this follows from 21.7 in 7 the Budgetary Act which is quoted at the bottom of the 8 slide. It says: 9 "Trust management of the national fund of the 10 Republic of Kazakhstan is carried out by the NBK of the 11 Republic of Kazakhstan on the basis of the trust 12 management agreement." 13 This trust management agreement which is referred to 14 here is what we call the national fund agreement. 15 I will continue: 16 "... concluded between the National Bank of the 17 Republic of Kazakhstan and the Government of the 18 Republic of Kazakhstan." 19 I will come back to the issue of what a trust means 20 in the meaning of the Kazakh law, but it means that the 21 assets moved from the trust to the trustee. They belong 22 to the trustee, and the trustor has no right to the 23 assets unless anything else follows from the agreement 24 or from the statutes, in this case the trust agreement. 25 So as a trust you don't receive any rights to the</p> <p style="text-align: center;">Page 28</p> |

7 (Pages 25 to 28)

| | |
|---|---|
| <p>1 rights and obligations which are acquired by the trustee 2 with respect to a third party. NBK explain in their 3 writing to the district court dated 22 May 2017 which is 4 supported by a large number of evidence, these assets or 5 the funds have been transferred from the state to the 6 NBK, in accordance with the trust agreement, and this 7 was done gradually from 2001 when the national fund was 8 created. This is something I will be referring to, and 9 I believe it's not disputed in the case that this is 10 something what happened.</p> <p>11 To summarise the relationship between Kazakhstan and 12 the central bank, Kazakhstan transfers money in the 13 local currency tenge to an account with the NBK, in 14 accordance with the agreement in the -- in accordance 15 with the conditions of the trust agreement [sorry] and 16 NBK received this money as a trustee. Kazakhstan has no 17 right to the assets in the trust, apart to what has been 18 stipulated by the trust agreement. The trust agreement 19 gives Kazakhstan a condition, a right to the money in 20 the local currency tenge after a decision by the 21 country's Parliament to use for specific purposes 22 described in laws and decrees. Kazakhstan has no claims 23 to securities of a certain type and number with respect 24 to NBK. Kazakhstan has no rights with respect to any 25 third party which the trustee NBK enters into an</p> <p style="text-align: center;">Page 29</p> | <p>1 have been decided by the NBK or the asset managers 2 nominated by NBK. So this is the order.</p> <p>3 According to the GCA, which we will describe this 4 detail, we'll talk about the English component of this 5 chain, the NBK has a claim to BNY Mellon with respect to 6 the money and with respect to securities of a certain 7 type and a certain quantity.</p> <p>8 To illustrate the different levels of the accounts 9 which we have in this structure, we have produced 10 a specific chart, and this is chart number three, which 11 is the one here you see now on the screen. The central 12 bank is at the bottom, which is in Kazakhstan, which is 13 the investor. They have a GCA with BNY Mellon who is a 14 custodian. In the BNY Mellon box, we have the accounts, 15 these round circles with a T. It follows from this 16 slide the central bank has about 40 accounts with 17 BNY Mellon in London. Seven of the accounts, as you can 18 see here, are linked to the SEB account.</p> <p>19 So on these 40 accounts some are cash accounts and 20 others are securities deposits -- depots of the 21 accounts. The holder -- the NBK is listed as a holder 22 for all of the accounts.</p> <p>23 The fact that the NBK is listed as an holder to 24 these assets on BNY Mellon's books, this is something 25 that follows directly from the GCA. There is</p> <p style="text-align: center;">Page 31</p> |
| <p>1 agreement with, for example, BNY Mellon. There is no 2 register where Kazakhstan is listed as the owner of the 3 securities, and therefore Kazakhstan is not part of any 4 ownership chain with respect to the securities.</p> <p>5 I would like to move on to the next chart, and this 6 is the relation between NBK and BNY Mellon. This we'll 7 call the Global Custody Agreement, and we will be 8 calling BNY Mellon different ways. Some of the 9 witnesses, some people used to the finance industry, 10 they call it BoNY, so when they say BoNY they mean Bank 11 of New York Mellon. In any case, in 2001 NBK entered 12 into this Global Custody Agreement with Boston Safe 13 Deposit Interest Company and Mellon Bank, the London 14 branch, and BNY Mellon took over all the rights and 15 obligations in accordance with this GCA. So all the 16 reference in the GCA to these parties are now references 17 to BNY Mellon. So there are only two parties to this, 18 NBK and Bank of New York Mellon.</p> <p>19 Through this agreement, Bank of New York Mellon 20 became a so-called global custodian with respect to the 21 NBK, which means that Bank of New York Mellon is 22 a global custodian. The bank's task is to open and to 23 keep accounts in the name of the NBK in London, to open 24 accounts with the sub-custodians in different 25 jurisdictions, and to enforce the transactions which</p> <p style="text-align: center;">Page 30</p> | <p>1 an obligation -- there is a duty to list to the NBK as 2 the owner in BNY Mellon's books and this follows from 3 extracts of BNY Mellon's books which we'll present to 4 the court.</p> <p>5 In December the applicants claimed that it follows 6 somehow that Kazakhstan is the owner of these assets. 7 There is something which allegedly says this in the 8 registers but this is not correct. So in BNY Mellon's 9 register the securities in Swedish companies that is 10 where they were registered for the first time and this 11 is the first tier in this chain.</p> <p>12 In a sense, this is the first tier. Then the NBK is 13 the investor and BNY Mellon is the so-called original 14 custodian. I will come back to this terminology in 15 a second.</p> <p>16 Let's look -- let's summarise the first tier. NBK 17 is the customers of BNY Mellon and is not the party 18 which owns the rights in accordance with the GCA with 19 respect to BNY Mellon. So the central bank has a claim 20 to BNY Mellon with respect to the money and with respect 21 to securities of a certain type, certain assets, but 22 they never have any right to any specific assets. These 23 were the securities for the first time were registered 24 on BNY Mellon's books and they were registered there 25 with the NBK as the owners as the first tier. The NBK</p> <p style="text-align: center;">Page 32</p> |

| | |
|--|---|
| <p>1 is the investor and BNY Mellon is the original 2 custodian.</p> <p>3 Going back to the first chart, you see that the 4 central bank has agreements with so-called asset 5 management which instruct BNY Mellon. A couple of words 6 about those. BNY Mellon don't make any decisions 7 themselves about what is to be invested. It is the NBK 8 that does that themselves or the asset managers. The 9 asset managers of course don't have free hands to invest 10 in anything they like. On the contrary, they are 11 strictly tied to certain benchmarks that the 12 National Bank decides on, and these benchmarks are 13 a model for the type of investments that are to be made 14 in order to achieve a certain result.</p> <p>15 The investment benchmarks that the NBK decides on 16 are there in order to spread the risk of the holdings in 17 a positive way. Since the risk has to be low, and 18 that's provided for in law and decree, there are 19 investments made all over the world in lots of different 20 industries and types of assets and some of these ended 21 up in Swedish listed companies and that's what is in 22 this dispute today.</p> <p>23 The reason why they've done this is they want to 24 reduce risk. The court will hear Aliya Moldabekova's 25 cross-examination. They avoided investments in gold</p> <p style="text-align: center;">Page 33</p> | <p>1 making the register in the CSD register that they have 2 to be a registered custodian. BNY Mellon is not -- no 3 foreign bank so therefore in Sweden they use 4 a sub-custodian and BNY Mellon have retained SEB to do 5 all the transactions with securities with regard to 6 Swedish listed companies.</p> <p>7 BNY Mellon manage assets in Sweden listed companies 8 for 6,000 customers. Catharina Buresten, who is head of 9 this, will tell us more about that on Wednesday. But 10 the NBK is only one of these 6,000 clients. BNY Mellon 11 invest in Swedish securities themselves, but SEB as a 12 sub-custodian, as a sub-custodian to BNY Mellon, and 13 this sub-custodian agreement that we have included here 14 on the slides that was entered into between BNY Mellon 15 and SEB. It's not just about the NBK but also the other 16 6,000 clients of BNY Mellon and BNY Mellon itself. So 17 all shares that they invest in are covered by this 18 agreement.</p> <p>19 Since this sub-custodian agreement is a general one 20 between SEB and BNY Mellon and is for all their 21 transactions, and the NBK has actually nothing to do 22 with that, BNY Mellon has refused to disclose this 23 document, even if we have asked for it many, many times. 24 For some reason the enforcement agency didn't ask for 25 this agreement, and we think that this is a flaw in</p> <p style="text-align: center;">Page 35</p> |
| <p>1 because gold prices fluctuate a lot, and that's the 2 usual investment for national banks, but they chose this 3 model instead because it carries a much lower risk than 4 a gold reserve, for example. So these asset managers 5 are tasked to make investment decisions, and BNY Mellon 6 then are forced to suspend these agreements between the 7 asset managers that have been entered into with the NBK 8 and the asset managers, and it's only the NBK that can 9 give instructions to the asset managers.</p> <p>10 The asset managers that were retained by the 11 National Bank is confidential. It is of no significance 12 to this case or any of the cases between these parties, 13 and that's why we, in our law firm, have masked the 14 references to asset managers. I am going to inform you 15 that when we look at slides that all those masked are 16 references to asset managers.</p> <p>17 We move on in the structure and now we are on 18 BNY Mellon's relationship with SEB under the 19 sub-custodian agreement. In some jurisdiction 20 BNY Mellon is required to have a sub-custodian, and this 21 is a bank that performs certain services on behalf of 22 BNY Mellon in their local jurisdiction. There can be 23 a number of reasons why you want to have 24 a sub-custodian. In this Swedish case the reason is 25 likely to be that Euroclear require the one who is</p> <p style="text-align: center;">Page 34</p> | <p>1 their investigation. We'll come back to that.</p> <p>2 But the sub-custodian agreement has been got from 3 the correspondence between SEB and the enforcement 4 agency and from the examinations of the two SEB 5 witnesses that were examined in the district court.</p> <p>6 What we know is that SEB has confirmed that they only 7 received instructions from BNY Mellon, their client. We 8 also know that SEB does not have any information about 9 who are the underlying customers that BNY Mellon is 10 acting on behalf of, and that SEB is only carrying out 11 instructions by instructions of BNY Mellon. They do not 12 make any decisions themselves as a sub-custodian. So 13 decisions on whether a security is to be bought or sold 14 is made by BNY Mellon. An instruction is sent from 15 BNY Mellon in London to SEB which makes the 16 corresponding registration in their Euroclear account, 17 CSD account. SEB then also do this for the other 6,000 18 security depositors.</p> <p>19 If you look at the last structure which you can see, 20 the different account levels, there you can see in the 21 SEB box we have illustrated BNY Mellon's -- there are 22 a large number of circles here, there are 6,000 of them, 23 there might be, and then there is an omnibus account.</p> <p>24 If we start with the securities account, so 25 deposits. According to the sub-custodian agreement, as</p> <p style="text-align: center;">Page 36</p> |

| | |
|---|---|
| <p>1 was confirmed as I understand, they opened 6,000 2 segregated security deposits, that BNY Mellon did that 3 with SEB, and they did so on their own behalf and on 4 behalf of various clients. The holders of all these 5 deposits is BNY Mellon. It is BNY Mellon that have 6 these accounts and they have a claim on SEB for the 7 types of shares and securities. One of these 6,000 8 accounts is the securities deposit, with a capital S.</p> <p>9 The applicant is alleging in their December 10 statement to the Court of Appeal that from this register 11 that is kept by SEB there it should say that Kazakhstan 12 has some kind of a claim on SEB. This is incorrect. 13 The only thing that you can see is that BNY Mellon is an 14 account holder with all the accounts in SEB and that SEB 15 only has to do or BNY Mellon -- that this is the case is 16 clear from all the correspondence submitted in this case 17 between SEB and the enforcement agency. It is clear 18 from the statement from this depository. It's very 19 clear from Catharina Buresten who repeatedly states that 20 BNY Mellon is their client and that is the only party 21 that they are dealing with.</p> <p>22 Apart from these 6,000 deposits, the bank has 23 an omnibus account with SEB for liquid funds, that's 24 money. An omnibus account is an account with deposits 25 on behalf of more than one party. So this is a mix of</p> <p style="text-align: center;">Page 37</p> | <p>1 which you can see below SEB. The cash account is 2 a segregated account which is only linked to the 3 deposits. The reason why this was created, the 4 enforcement agency made a sequestration order for 5 dividends or any other payments resulting from 6 shareholders that SEB has received. So in practice this 7 means that this is a claim on account that BNY Mellon 8 has on the SEB omnibus account. I am mentioning this 9 omnibus account, that that has money for a large number 10 of customers and also for BNY Mellon themselves. So if 11 you were to freeze that entire account, then you would 12 freeze all the funds or freeze -- stop the possibilities 13 of other customers buying and selling shares in Sweden. 14 For that reason, SEB opened a separate segregated cash 15 account and BNY Mellon transferred that part of the 16 claim that belonged to the NBK, which was then 17 transferred into the segregated, and that was then 18 sequestered. So this cash account was never part of 19 this structure of holdings while some investments were 20 made in securities when they were held by the central 21 bank or the National Bank and this was not afterwards.</p> <p>22 If I can summarise at this stage, BNY Mellon is the 23 holder of all the SEB accounts. SEB only acts on 24 instruction from their client, BNY Mellon. According to 25 this custodian agreement, SEB does not have any</p> <p style="text-align: center;">Page 39</p> |
| <p>1 assets. BNY Mellon's claim on SEB's omnibus account is 2 BNY Mellon's own claims and also claims on behalf of 3 their clients. It's not possible to identify one claim, 4 to separate it from another claim, and that means that 5 BNY Mellon and their clients' money is mixed up in this 6 omnibus account. When BNY Mellon makes a transaction 7 with the Swedish securities on their own behalf or on 8 behalf of their clients, they are using this omnibus 9 account. There's only one omnibus account linked to all 10 6,000 deposits. So the deposits in this omnibus account 11 keeps changing every time there is a transaction made or 12 they buy something, sell something. Money moves through 13 this account. BNY Mellon then have their own account 14 registers that show the proportion of those deposits 15 that their customers have, both in securities and liquid 16 funds. This means that BNY Mellon from their registers 17 always are aware of the -- they know the amount in the 18 omnibus SEB which is for BNY Mellon themselves, for 19 BNY Mellon's clients, and this is what the structure 20 looked like throughout the period that they have 21 acquired securities in Swedish listed companies within 22 this framework.</p> <p>23 But the structure was changed somewhat and let me 24 say a few things about that. This is slide two, and the 25 only thing that has changed here is the cash account</p> <p style="text-align: center;">Page 38</p> | <p>1 knowledge of BNY Mellon's underlying customers or who 2 they are. According to the sub-custodian agreement, 3 BNY Mellon has a claim on SEB regarding securities for 4 a certain number and also liquid funds. BNY Mellon has 5 opened around 6,000 deposits for Swedish securities in 6 Swedish listed companies in SEB. When BNY Mellon makes 7 a transaction for Swedish securities, payment has been 8 made via the omnibus account and the balance keeps 9 changing in the omnibus account, and that means that 10 BNY Mellon and BNY Mellon's customers' money is mixed in 11 this omnibus account. This is the second tier in this 12 debtor chain that we have.</p> <p>13 All the SEB witnesses will tell us more about that 14 during their examinations. Is this a good time for 15 a break? I have around 5 minutes left so that will lead 16 us to a natural pause? Because all I really want -- and 17 that's SEB's relationship with Euroclear. This is the 18 third tier. If you look at the last one, the highest 19 tier in this chain of the debtors' chart. Here, we will 20 come back to the detail, how Euroclear is working after 21 the break. But just a couple of things I would like to 22 mention before we round off this part.</p> <p>23 SEB has one CSD account with Euroclear and that is 24 for all their customers. SEB's own securities are not 25 mixed in with SEB's customers' securities, but all SEB's</p> <p style="text-align: center;">Page 40</p> |

| | |
|--|--|
| <p>1 customers' securities are mixed in in one single 2 account. That means that BNY Mellon's own securities is 3 mixed with BNY Mellon's customers' securities and it's 4 not possible to identify specific security belonging to 5 one specific underlying customer. It is not possible. 6 So all the shares that are registered in the SEB CSD 7 account with Euroclear are registered in the name of 8 SEB. That's the only name you can see from the CSD 9 register and that is the only name you can see from each 10 company's share registers. Yet again the applicant in 11 the December statements say that the Euroclear register 12 from then it should be clear that Kazakhstan had a claim 13 on these securities, and that is not correct. There is 14 not one single reference to Kazakhstan or BNY Mellon or 15 the National Bank in any of Euroclear's CSD registers or 16 in any share register. We will go through that later.</p> <p>17 I don't know how this was handed over to the Court 18 of Appeal, but we have submitted the entire share 19 register for the Handelsbanken. It's a bit too large to 20 print, but I hope that you have it on your material. 21 There, you can flick through that and you can see 22 exactly who is registered in the share register and also 23 in the CSD register. You can see that neither 24 Kazakhstan, nor the NBK, nor BNY Mellon is listed there. 25 If I may summarise the third tier or the highest</p> <p style="text-align: center;">Page 41</p> | <p>1 London. Then, finally, BNY Mellon, they credit their 2 customers' cash account in BNY Mellon with the sum 3 corresponding to the purchase price of the securities. 4 If BNY Mellon invest in Swedish securities on behalf of 5 a customer by buying security from a seller that already 6 SEB as a custodian, the exact same transaction takes 7 place, except for the first one, (a), because SEB is 8 still the custodian for the securities and they are 9 still registered as SEB's CSD account.</p> <p>10 We'll come back to that in a moment, but we'll take 11 a break now, a 15 minute break. 12 (10.58 am) 13 (A short break) 14 (11.15 am)</p> <p>15 MR SVEN JÖNSON: So we are continuing. We will have lunch 16 at around 12 please.</p> <p>17 Opening submissions by MR AXELRYD</p> <p>18 MR AXELRYD: Now we have gone through the general facts that 19 are relevant to decide who the property belongs to. 20 I am just going to say a couple of words on three of the 21 questions that the court has to consider when you try 22 the case.</p> <p>23 The first question is the legal concept of the legal 24 acquisition that the dividend or the enforcement agency 25 ordered dividends in the SEB account to be sold, but of</p> <p style="text-align: center;">Page 43</p> |
| <p>1 tier, I can do that quickly. SEB has a CSD account with 2 Euroclear, which is an omnibus account, and then SEB's 3 CSD account securities that refer to investments both by 4 BNY Mellon themselves and BNY Mellon's customers are 5 mixed and there are thousands of SEB customers.</p> <p>6 Before our break, I would just like to give a brief 7 account of the registrations that are made in various 8 accounts if the transaction is made. It's good to have 9 this last slide in the chain of debtors in front of you. 10 If BNY Mellon makes an investment in a Swedish security 11 on behalf of a client by acquiring the securities from 12 a seller, but doesn't have their securities registered 13 with SEB in Euroclear, the following registrations are 14 made. I have drawn up a list of those registrations.</p> <p>15 The securities that are covered by the transaction are 16 registered with SEB's Euroclear CSD account. This is 17 the SEB omnibus account. SEB then credits BNY Mellon's 18 omnibus account a sum corresponding to the purchase 19 price of the securities. So the monies taken from the 20 mixed omnibus account that BNY Mellon has with SEB and 21 that SEB registers the securities, the number and the 22 type that the transaction is for in one of the 23 BNY Mellon's segregated security deposits. BNY Mellon 24 registers the securities of the type and number which 25 the transaction is for in the BNY Mellon register in</p> <p style="text-align: center;">Page 42</p> | <p>1 course the shares that were sold were not the only 2 shares in this deposit, only a very small minority of 3 the shares that were sold. These are shares that 4 Kazakhstan did not hold and they were mixed up with 5 other shares. If these are to be attached for 6 Kazakhstan, it has to be established when and how 7 Kazakhstan became the owner of the very shares that were 8 sold by the enforcement agency. There is no claim on 9 how and when Kazakhstan became the owner of the specific 10 shares that were sold.</p> <p>11 If the court is to find that these shares belonged 12 to Kazakhstan, the court has to analyse the acquisition 13 structure that Karl reported on and arrive at when was 14 it a legal acquisition of the identified shares, 15 according to Swedish law.</p> <p>16 The second question is the significance of a free 17 assessment of evidence. You all know that evidence is 18 assessed freely in Swedish courts, and you have to think 19 about whether evidence that is being invoked is this 20 evidence of a relevant fact.</p> <p>21 The applicant talks about a free assessment of 22 evidence when they are saying that Kazakhstan's 23 repayment of a tax refund for the shares of the type and 24 number that were registered in the security deposits 25 were the very shares that were sold by the enforcement</p> <p style="text-align: center;">Page 44</p> |

| | |
|--|--|
| <p>1 agency belonged to Kazakhstan. This is not correct for 2 the very reason that an application for a tax refund and 3 for shares of a certain type and number does not show 4 the ownership right to specific shares.</p> <p>5 But let's start with the question of free evaluation 6 of evidence and whether an application for a tax refund 7 constitutes evidence. The fact that Kazakhstan applied 8 for a tax refund means that Kazakhstan believed that 9 they had to apply for the tax refund. This means that 10 Kazakhstan believed that they had to apply for the tax 11 refund. How does that affect the legal analysis of the 12 acquisition structure? Not in any way, in our view. 13 What Kazakhstan believed is of no importance. It's the 14 Swedish court and not Kazakhstan that decides how the 15 right of ownership of the specific shares are to be 16 judged, according to Swedish law. The fact is that all 17 the factual circumstances that are necessary for the 18 court to try this are undisputed because the ownership 19 structure was as it was. So it's not a question of 20 evidence. This case is about legal issues. The court 21 has to try whether the Kazakhstan had the right of 22 ownership of the shares that were sold by the 23 enforcement agency.</p> <p>24 The third and last question I wanted to mention is 25 the question of foreign law. My colleague Magnus Nygren</p> <p style="text-align: center;">Page 45</p> | <p>1 to report on the ...</p> <p>2 Submissions by MR GUTERSTAM</p> <p>3 MR GUTERSTAM: As my colleague Marcus was saying, we will 4 talk about the system of intermediaries. This is 5 a general description and there are quite a number of 6 concepts to keep track of here so we will just briefly 7 go through these different concepts. What is Euroclear, 8 the CSD register and VP accounts and registered 9 custodians and account bearing institutes, ownership 10 (inaudible) and the official custodian register, and 11 then chains of it, of custodians, investor, and the 12 original custodian and the sub-custodian. This is to 13 give us a general understanding of these concepts 14 because it is of relevance to what we are going to talk 15 about later and also in our closing arguments. This 16 will take around 20 minutes so lunch might be a little 17 bit early.</p> <p>18 In order to put light on these concepts, we have two 19 witness statements from Mats Gunnarsson at Euroclear. 20 He is a legal expert at Euroclear on these specific 21 questions. He gave evidence in the district court and 22 you will listen to that. Mats Gunnarsson is one of the 23 leading experts on the law in this field. He will work 24 with this on a day-to-day basis. He teaches at 25 university about dematerialised securities and</p> <p style="text-align: center;">Page 47</p> |
| <p>1 later on at this hearing will talk about the conflict of 2 laws in Sweden and in the EU. But we'd like to say 3 something in general about the importance of the 4 conflict of laws. The acquisition structure means that 5 there are legal circumstances in Kazakhstan, in England 6 and in Sweden and the applicant claims that Kazakhstan 7 owns certain specific shares in Sweden. This ownership 8 right has been claimed to have arisen in this 9 (inaudible) that were made through the acquisition 10 structure. Kazakhstan only has one legal (inaudible) in 11 the acquisition and that's NBK and that is governed by 12 Kazakh law. The NBK has a legal relationship with the 13 Bank of New York Mellon and that's governed by English 14 law.</p> <p>15 Neither Kazakhstan nor the NBK has any legal 16 relationship with any party which is governed by Swedish 17 law. The rights that Kazakhstan and the NBK can refer 18 to are not governed by Swedish law. Can we question 19 them as Kazakhstan and then the case alleged right of 20 ownership only be determined by Swedish law? We are 21 saying that this is not the case. During this hearing 22 we will explain why both Swedish, English and Kazakh law 23 says that Kazakhstan did not own the shares that were 24 attached by the enforcement agency.</p> <p>25 I am now handing over to my colleague, who is going</p> <p style="text-align: center;">Page 46</p> | <p>1 Euroclear's role. He has also given a response to 2 a government enquiry on Euroclear and is the senior 3 expert.</p> <p>4 As the court has already seen, we've also invoked 5 a legal statement by Karin Wallin-Norman. She has 6 a similar background. She was senior legal counsel at 7 Euroclear for many years and her PhD is about this very 8 topic. In Mats Gunnarsson's witness statements and 9 legal opinion, you can read more about this.</p> <p>10 But let's start with the Euroclear CSD register. 11 Euroclear, Sweden AB, which used to be called VPC AB, 12 this is the CSD of Sweden and they come under the -- 13 they are responsible for the CSD register for Swedish 14 limited companies and also the share registers of this 15 CSD company. There's only one register, one single 16 register with Euroclear and this is the CSD register.</p> <p>17 What you can see from 310 of LKF, the law on 18 [whatever], it is this law that governed this register. 19 We refer to this as the Euroclear register or the CSD 20 register and it's the Financial Instrument Accounts Act. 21 Sometimes we will refer to the Euroclear register which 22 refers to other things, it's not the CSD register.</p> <p>23 So this CSD register, there are a large number of 24 CSD accounts and the contents of these accounts is 25 regulated by 417 in the Financial Instruments Accounts</p> <p style="text-align: center;">Page 48</p> |

| | |
|---|---|
| <p>1 Act, and what's to be registered there is the name of 2 the account holder, any pledges and the financial 3 instruments that are registered, and the information in 4 the CSD register forms the basis of the share registers. 5 Since this CSD register contains a lot of 6 information, quite a lot, according to the 7 Companies Act, does not have to be included in share 8 registers. You only get the relevant information from 9 the CSD register when they draw up their share 10 registers. I am trying to illustrate here that you have 11 the CSD register, you have a very large number of CSD 12 accounts, and then you extract the relevant information 13 and put it into the share register. 14 So information from the CSD register is put into the 15 share register. If the account holder and the CSD 16 register is custodian, it's the custodian's name that's 17 entered into the share register so they reflect each 18 other. Both the share register and the CSD register 19 contain identical information about the holder. So the 20 question then is what does Euroclear do when they enter 21 data into the CSD register? Mats Gunnarsson said the 22 following in his witness statement, that it's defined by 23 chapter 1, section 3 of the Financial Instrument 24 Accounts Act, and this is the registration of the 25 ownership and a specific right to shares and other</p> <p style="text-align: center;">Page 49</p> | <p>1 of the major Swedish banks, they are both 2 account-keeping institutes and also registered 3 custodians, so they have both those two combined roles 4 within the same, one and the same bank. 5 One of these banks that has been registered as 6 an account-keeping institute and a registered custodian 7 is SEB. We have illustrated this with these boxes here, 8 and this is from one of Mats Gunnarsson's illustrations. 9 Here, you can see this is a custodian and an 10 account-keeping institute, but those two roles can be 11 combined in one single bank. 12 There are two types of CSD accounts with Euroclear. 13 These are owner accounts and custody accounts, and this 14 is what this illustration shows. An owner account with 15 a legal entity or a physical person is put into the CSD 16 register and it is called an owner account for the 17 simple reason that the investor that is the shareholder 18 puts their own name straight into the CSD register, and 19 this is not an owner account of course. The other model 20 is a nominee account and that's used when the investor 21 invests via a registered nominee. We can see that the 22 investor has a deposit with the custodian and the 23 custodian of course has more than one client, but then 24 the custodian has a nominated account with the CSD 25 register with Euroclear. That is the structure. In</p> <p style="text-align: center;">Page 51</p> |
| <p>1 financial instruments where there are share registers or 2 promissory notes or any other document. Euroclear is 3 keeping a register of rights to shares, for example. So 4 the CSD register is a register of rights to shares. 5 In order to be able to meet the requirements of the 6 customers, Euroclear has created a technical solution 7 with the VP account. The only thing a VP account does, 8 it's not a register on its own but it summarises what 9 you have in several CSD accounts in one place. 10 Then if we move on to registered custodians and 11 owner accounts and custodian accounts, the question here 12 is really how do you get registered in a CSD account and 13 who gets registered. The shareholder, we call them 14 an investor, they can be registered in a CSD account and 15 then the CSD register through a so-called account 16 bearing institute, an account -- that can be a bank or 17 a financial institution that has applied for and been 18 approved by Euroclear as an institute, pursuant to 3.1 19 of Euroclear -- or LKF, sorry, and this is banks that 20 can make adjustments in the CSD register. To be 21 registered as a registered custodian to what's required 22 if you are going to have a custodian account, you have 23 to be a registered custodian according to 3.7 of the 24 Financial Instruments Accounts Act, and this is 25 something that has to be applied for and approved. Most</p> <p style="text-align: center;">Page 50</p> | <p>1 these cases with custodians, it's pursuant to 392 of the 2 Financial Instrument Accounts Act that's been registered 3 on behalf of somebody else. It is the custodian's name 4 that you can see from the CSD register and the share 5 register, and you must note that it's only the 6 custodian's name that is listed there, nothing else, no 7 underlying customers. So when SEB does this CSD, it's 8 the name of SEB that is listed in the share register and 9 in the CSD register. This is the account keeping that's 10 done of securities by custodians in the CSD register. 11 I would just like to say a couple of words on the 12 reporting of the custodians because, according to 312 of 13 the Financial Instruments Accounts Act, they must give 14 information on the shareholders that they manage 15 securities on behalf of, and they use the concept of 16 shareholders. Shareholders is not defined in the 17 Financial Instruments Accounts Act, and they might have 18 a different meaning in the Companies Act, and you can 19 read more about that in the response by Euroclear to the 20 government report. But, anyway, the LKF, which is the 21 Financial Instrument Accounts Act, the way it's 22 structured is that the custodian's client is the 23 investor and the custodian puts their own name in the 24 CSD register, but the investor is their immediate 25 underlying customer.</p> <p style="text-align: center;">Page 52</p> |

| | |
|--|---|
| <p>1 So if I would be the investor here, then the 2 custodian, Euroclear, which showed the (inaudible) has 3 an X number of shares in company B. But it's quite 4 regular that the holdings are registered through 5 a nominee, and you see this on the right. So the 6 sub-customer's clients is a customer they brought with 7 an investor, and this is described in the comments to 8 312 where it says that in practice it happens quite 9 often that the customer of the registered custodian is 10 not the owner of the shares in itself, but it's another 11 custodian which has been written by the "final" or 12 another custodian, and this is exactly what has been 13 illustrated here.</p> <p>14 In those situations, the sub-custodian in Sweden, in 15 our case the SEB, only have information about their 16 customer, not about the underlying investor. So the 17 question is what's the relationship between the 18 sub-custodian to this obligation according to 312 to 19 report the name of the shareholder? It follows from the 20 comments to 312 and 313 of the Financial Instruments 21 Accounts Act. It follows from Karin Wallin's book, from 22 her legal statement. It follows from Mats Gunnarsson's 23 statement and his two reports, and it's been conceded by 24 the applicants that in this situation the sub-custodian 25 gives the name of the closest client, ie the name of the</p> <p style="text-align: center;">Page 53</p> | <p>1 from the Financial Instruments Accounts Act. So 2 Euroclear receives information from the custodians. 3 They have no opportunity whatsoever to check whether 4 this information is correct or not.</p> <p>5 This is something which highlighted specifically by 6 Mats Gunnarsson -- during his examination in the 7 district court. As you can see from the comments to the 8 provision, Karin Norman's legal standards and 9 Mats Gunnarsson's statement and SEB's witness from this 10 public list of registers, based on this register you 11 cannot say anything about who the underlying investor 12 is. This is information which cannot be read from the 13 public list of custodians. It should also be noted that 14 the public list of custodians is drafted quarterly, so 15 the second after the custodians have reported the 16 information to Euroclear to be included on this list the 17 register could have a completely different composition, 18 but this will already be requested one quarter later 19 when the list is compiled. What's important to keep in 20 mind in this case is that the CSD register has a legal 21 effect but the public register has no legal effect, no 22 connection to this system.</p> <p>23 Right, if we move on to the chains of custodians, 24 something which is described in great detail in the 25 first statement of Mr Gunnarsson. We have borrowed some</p> <p style="text-align: center;">Page 55</p> |
| <p>1 original custodian, and the comments to 312, something 2 which follows from this CMC(?), an institute which is 3 registered as a custodian of the nominee account can 4 often not receive the information, but the underlying 5 chain of owners from its "customer" the foreign 6 institute, they cannot provide any information about the 7 ultimate owner. In these cases, the name of the foreign 8 custodian is listed in the register.</p> <p>9 So this is the regular model. When you send the 10 request, the sub-custodian reports the name of the 11 original custodian, which takes us to the public list of 12 custodians or nominees. According to 313 in the same 13 Act, Euroclear for every CSD company they should 14 quarterly compile a list of shareholders which hold more 15 than 500 nominee registered companies in the same 16 associated company, which means that Euroclear uses 17 their right, according to 312, to collect information 18 from the custodians. As we have just presented, the 19 custodian they register the direct underlying customer 20 and investor are a different custodian. This 21 compilation of information this is what becomes the 22 public list of custodians and the public list of 23 custodians has no relation whatsoever to the CSD 24 register which is held by Euroclear. The public list of 25 custodians has no legal effect, which follows directly</p> <p style="text-align: center;">Page 54</p> | <p>1 of the figures used in his witness statement. This is 2 an illustration of quite a regular situation. At the 3 top we have the investor listed here as the owner of 4 securities, which retains a custodian and the first 5 custodian in this chain is something we called 6 an original custodian. So the custodian which has the 7 owner registered in its register, so this is the first 8 tier in such a structure.</p> <p>9 The original custodian retains sub-custodians on 10 different continents in this example and the 11 sub-custodians in different countries, they list the 12 original custodian in their registers. These 13 sub-custodians in their turn they can retain new 14 sub-custodians, which is quite usual in Sweden due to 15 the Financial Instruments Accounts Act and Euroclear's 16 structure.</p> <p>17 On this illustration Euroclear would be in a new box 18 below the Swedish sub-custodian, so every element in 19 this chain every link of this chain have their own 20 registers, their own process and they only list the 21 closest underlying customer.</p> <p>22 In this example it's only the original custodian 23 which holds information who the investor is and it's 24 only in the jurisdiction of the original custodian where 25 the authorities can request this information, correct</p> <p style="text-align: center;">Page 56</p> |

| | |
|---|--|
| <p>1 information, reliable information about who the investor 2 is by contacting the original custodian.</p> <p>3 The last chain here, the sub-custodian has only 4 limited information about who the sub-custodian in 5 Europe is, as we fully continue considering this system. 6 This means that these systems are not transparent, this 7 is the way the Swedish system looks like and therefore 8 Swedish system for nominally registered shares is not 9 correct.</p> <p>10 Let us present how the transactions are done and how 11 they are reflected in the different elements of the 12 chain. This is something which was presented by 13 Mr Gunnarsson. At the top you have a custodian with 14 an account with Euroclear. 550 shares held by the 15 custodian in the shareholders' register, which is 16 synonymous to the CSD register.</p> <p>17 Next tier in the custodians' register they see that 18 the list the customer has three customers, two physical 19 persons 25 shares each and a foreign bank which the 20 custodian holds 500 shares. So if Euroclear would 21 request the information from this ABC custodian, 22 according to 3.12 they have to provide Euroclear with 23 names of the two physical persons and the name of the 24 foreign custodian.</p> <p>25 Next tier we have the foreign bank, they have three</p> <p style="text-align: center;">Page 57</p> | <p>1 like to ask you to take your clothes with you.</p> <p>2 (11.40 am)</p> <p>3 (The luncheon adjournment)</p> <p>4 (12.45 pm)</p> <p>5 SVEN JÖNSON: Before we proceed, let me raise an issue which 6 has to both parties. This is about the consequential 7 position on the written materials of the district court, 8 in case of what you say in the letter of appeal and the 9 responsive letter of appeal, whether it covers what you 10 have said in the district court. Apart from the 11 evidence which specifically has been submitted here, but 12 how it should relate to what was said to the ...</p> <p>13 THE INTERPRETER: The microphone is not on.</p> <p>14 SVEN JÖNSON: If the situation is different we would like to 15 know.</p> <p>16 MR NILSSON: We do not expect the Court of Appeal to delve 17 into what the district court ... we will refer to the 18 specific facts in our opening statement, obviously we 19 want the court to take into this account ...</p> <p>20 SVEN JÖNSON: If there is anything else in addition to what 21 has filed then we would like to know ...</p> <p>22 THE INTERPRETER: The microphone is not on.</p> <p>23 MR FOERSTER: We will refer specifically to the exhibits 24 which we would like the Court of Appeal to consider.</p> <p>25 SVEN JÖNSON: Before we conclude today's programme I would</p> <p style="text-align: center;">Page 59</p> |
| <p>1 customers. Two have 100 shares each, one has 300 2 shares. What happens if transactions take place if the 3 ABC's customers, the Swedish custodian, if they sell or 4 buy shares between themselves. If one of the physical 5 persons sells their shares to the foreign bank then 6 obviously the balance on the accounts is registered at 7 the custodian.</p> <p>8 However, the nominee count at Euroclear would still 9 reflect 550 shares, because this has never changed. ABC 10 still holds 550 shares on behalf of its customers if the 11 customers of the foreign custodian were to buy and sell 12 shares, for example the customer with 100 shares would 13 sell shares to the customer with 300 shares you wouldn't 14 make any difference in terms of the sub-custodian's 15 levels, ABC's, and there won't be any changes to the CSD 16 register of Euroclear or to the shareholders' register.</p> <p>17 The only thing you can be certain of is that when 18 a transaction take place the transaction will always be 19 visible in the original custodian's register. This is 20 the only thing you can know for certain.</p> <p>21 This actually what I wanted to say with respect to 22 this. Maybe it's a bit early.</p> <p>23 SVEN JÖNSON: Let's break for lunch. We will reconvene at 24 12.45.</p> <p>25 The courtroom will be locked during lunch. I would</p> <p style="text-align: center;">Page 58</p> | <p>1 like to exchange words with a counsel representing each 2 party regarding the issue. Having said that, I pass 3 word to the counsel.</p> <p>4 Submissions by MR AXELRYD</p> <p>5 MR AXELRYD: In this section we will deal with issue why the 6 assets in Sweden don't belong to Kazakhstan. And 7 debtors' chain has to be respected, it's not possible to 8 skip one or several elements in this chain. Every 9 debtor in a chain of debtors has rights with respect to 10 its counterparty and these are the rights which can be 11 attached on behalf of the debtor.</p> <p>12 The acquisition structure through which the NBK has 13 invested in Swedish securities means that there is 14 a debtors' chain which consists of several elements, it 15 does not mean that Kazakhstan can be considered to be 16 the owner of some identified Swedish securities. In the 17 meaning of the enforcement code for 17. This follows 18 from the Swedish and Kazakh law, and I will come back to 19 this in the closing statement, but now will present the 20 factual circumstances which are relevant in order to 21 establish that the attached systems in Sweden did not 22 belong to Kazakhstan.</p> <p>23 Karl will present the corresponding facts with 24 respect to England and Kazakhstan.</p> <p>25 The general structure in Sweden is just like Karl</p> <p style="text-align: center;">Page 60</p> |

| | |
|--|--|
| <p>1 presented before lunch. BNY have retained SEB as 2 a custodian in Euroclear with respect to BNY's 3 investments in Swedish securities on behalf of 4 themselves and their customers. These securities are 5 registered with SEB as custodian and Euroclear, BNY's 6 claim to the assets from SEB follow from SEB's accounts 7 register. In SEB's accounts register, BNY has opened 8 a number of accounts for which BNY's claim to the 9 securities follow. One of these accounts is the CSD 10 accounts. Let's look that bank statement for this 11 account and then we will look at an example of a public 12 shareholders' register and an example of an official 13 nominee register and then I will move on to my 14 conclusions.</p> <p>15 When I will present the bank statement, the 16 shareholders' register and the custodian register we 17 will identify certain circumstances which have to do 18 with series A shares in SHB. This situation is 19 applicable to all the securities which are relevant for 20 the case. We decided to illustrate the shares with 21 respect to the shares in SHB, because in terms of the 22 value this was the largest asset registered, this is the 23 account.</p> <p>24 The securities of the type and the quantity are 25 listed in the decision of the enforcement agency dated</p> <p style="text-align: center;">Page 61</p> | <p>1 Then you have an interesting box which has safe 2 custody account number. Then you have number and this 3 is the number of the safe custody account and this is 4 relevant to this case.</p> <p>5 Below you see "Account holder". As you can see it's 6 BNY, Bank of New York Mellon, who is the account holder.</p> <p>7 Below that, you see something called "Account 8 description". We will come back to the account 9 description but already at this stage it should be noted 10 that BNY is the party which has given this description 11 to this account and BNY is at liberty to give any 12 description to this account. This will follow from the 13 statement of Catharina Buresten from SEB in the district 14 court. The custody account is a so-called segregated 15 custody account which SEB opened in BNY's name, but on 16 behalf of the customer.</p> <p>17 BNY is not registered as the owner of the securities 18 but it is intimated where which it holds right on behalf 19 of underlying customer. This follows from questions and 20 answers in NCP's report dated 10 April 2018. You find 21 this report in tab 84 of binder 2. Under 84 we have 22 this document and you can see that SEB's document and on 23 the left-hand side it's addressed to Karl Guterstam and 24 myself and we have highlighted in yellow certain answers 25 to a question.</p> <p style="text-align: center;">Page 63</p> |
| <p>1 6 September 2017. There are very few securities which 2 do not follow from this decision but they follow from 3 the EA's decision dated 12 June 2018. We will not 4 present this detail we'll not comment on this decision 5 but obviously the NBK claims have the same objections 6 with respect to all of the securities covered by the May 7 decisions. The EA's decision dated 6 September 2017 had 8 been submitted in this case as exhibit 10 and is found 9 under tab 50 in binder 1. Let's have a look at this 10 binder. This is the thicker of the two binders which 11 have been filed by Kazakhstan.</p> <p>12 You can see here that's the decision of the EA dated 13 6 September 2017 and we have highlighted the measure in 14 yellow. You can see that there is a reference to the 15 property (inaudible) and shares according to 16 attachment 1. Let's move on to attachment 1, which is 17 found on page 606. You can see here that it's SEB, 18 SEB's securities. You see that it says "Statement of 19 securities". This account we are talking about on the 20 left-hand side under SEB's logo you see that this 21 document is addressed to BNY, so the recipient of this 22 BNY.</p> <p>23 On the right-hand side that it was printed on 24 6 September 2017 and this is holding per the 25 5 September 2017.</p> <p style="text-align: center;">Page 62</p> | <p>1 The question was or the claim made: 2 "SEB has information about who SEB's customer is 3 which follows from SEB's register. In this case an 4 international custodian BNY is noted as owner in SEB's 5 register."</p> <p>6 SEB's answer is as follows: 7 "BNY retains SEB for holding of their own Swedish 8 securities and its customers' Swedish assets for deposit 9 of BNY's customers' Swedish assets, but BNY instructed 10 SEB to open segregated custodian accounts and SEB to 11 process them for their underlying customers. Such 12 deposits are opened in BNY's name but on behalf of 13 customer. For each depot a shortened name and address 14 stated, it's stated by BNY so it's BNY which decides the 15 accounts' description. Therefore BNY is not registered 16 in SEB's custody system as owner of the securities of 17 these accounts but as an intermediary which holds the 18 assets on behalf of the underlying customer."</p> <p>19 Flipping on to the next page, the claim from Frank, 20 under 3: 21 "SEB's customer give their own account description 22 for their customers. This description has no legal 23 effect on certain -- SEB's customers decides for 24 themselves how to say the account description for their 25 respective accounts in SEB's system. We don't make any</p> <p style="text-align: center;">Page 64</p> |

| | |
|--|--|
| <p>1 statement of the legal effect of that."</p> <p>2 Let's go back to tab 50 in binder 1, if you turn</p> <p>3 back to the statement of securities we can see that</p> <p>4 there is a list of different securities.</p> <p>5 First it says "Rights", in the top left corner and</p> <p>6 here you will see assigning rights in ... and the value</p> <p>7 of this is about 250,000 SEK. Next, highlighted in</p> <p>8 yellow is Swedish shares. If you look at the type of</p> <p>9 shares in general, you can see that these are shares in</p> <p>10 Alfa Laval, Assa Abloy, Electrolux, SHB, SEB et cetera.</p> <p>11 On page 607, the next page you can, for example, see</p> <p>12 that you have shares in Handelsbanken. Series A, and</p> <p>13 these are holdings registered value of 2,441,320 shares.</p> <p>14 As you see the share numbers are not listed. There are</p> <p>15 no other specifications with respect to those shares.</p> <p>16 Under the quantities given of the shares of a certain</p> <p>17 kind, because this is fungible property, series A shares</p> <p>18 in Handelsbanken are completely exchangeable to</p> <p>19 different series A shares in Handelsbanken. This is</p> <p>20 important for the legal analysis which we will come back</p> <p>21 to in our closing statement. Which means that</p> <p>22 Kazakhstan cannot be considered to have the rights of</p> <p>23 ownership in the meaning of the enforcement code for 17.</p> <p>24 It should also be noted that there is a code below</p> <p>25 Handelsbanken in the left-hand side column. It says</p> <p style="text-align: center;">Page 65</p> | <p>1 the chapter 1, paragraph 10 of the Companies Act should</p> <p>2 be registered, also in accordance with the Financial</p> <p>3 Instruments Accounts Act, which I will be calling LKF.</p> <p>4 Euroclear is Sweden's CSD, the account keeping and</p> <p>5 account keeps these shares on the CSD account. Account</p> <p>6 keeping of financial instruments is defined in</p> <p>7 chapter 1, paragraph 3 of the LKF as registration in the</p> <p>8 CSD register of ownership right and special rights to</p> <p>9 such financial instruments for which stock certificates,</p> <p>10 promissory notes or other corresponding documents have</p> <p>11 not been issued.</p> <p>12 Apart from account keeping, Euroclear holds the</p> <p>13 shareholders' register for the company so Euroclear has</p> <p>14 a CSD register of owners' rights and special rights of</p> <p>15 the shares. The CSD register has a constitutive effect,</p> <p>16 that the registration in this register, for example,</p> <p>17 owner as custodian has legal effect. This follows from</p> <p>18 chapter 6 in LKF, which is also called legal effect of</p> <p>19 registration.</p> <p>20 When the shares for the first time are registered in</p> <p>21 the CSD register the financial instrument becomes</p> <p>22 a right which is separate from the company and after</p> <p>23 this creation three the CSD register still determines</p> <p>24 who can claim this right to the share that is the</p> <p>25 company which had issued the companies.</p> <p style="text-align: center;">Page 67</p> |
| <p>1 SE0007100599. This is called ISN code, all shares in</p> <p>2 Handelsbanken in series A have this code.</p> <p>3 The fact that this is fungible property, this is</p> <p>4 something which follows from the preparatory works in</p> <p>5 the government bill 2013 [I did not get the number].</p> <p>6 You can see the following. The financial</p> <p>7 instrument, which is an account kept by Euroclear,</p> <p>8 specified at a number and type. However, it's not</p> <p>9 possible to make a distinction between the two</p> <p>10 instruments of the same nature. Therefore this</p> <p>11 instrument of the same nature is fungible property, just</p> <p>12 as money trade in financial systems is also fungible</p> <p>13 property. That is the financial instrument is not</p> <p>14 individually designated in the agreement between the</p> <p>15 parties. The reflection which can be made here that you</p> <p>16 have an agreement with respect to non-individually</p> <p>17 determined private property, when does ownership appear?</p> <p>18 At delivery if you can identify the goods.</p> <p>19 Page 609 on the right-hand side, you can see that</p> <p>20 the total market value for the shares at the time was</p> <p>21 785 million SEK(?).</p> <p>22 The instruments which required for their acquisition</p> <p>23 structure, they consist of shares in large listed</p> <p>24 Swedish companies. All of these companies are so-called</p> <p>25 CSD companies, which means that the shares according to</p> <p style="text-align: center;">Page 66</p> | <p>1 Wallin-Norman commend the creation of the financial</p> <p>2 instrument as follows in their book, Kontoratt.</p> <p>3 Just when issue and understand promissory notes, the</p> <p>4 promissory notes in the meaning of the Promissory Notes</p> <p>5 Act, when they are sent out from the issuer through the</p> <p>6 bank to the investment which has signed up for the</p> <p>7 issue -- for the ... for the financial instruments kept</p> <p>8 in the account happens when it's delivered to the</p> <p>9 investors. At this point when it has been registered at</p> <p>10 the enquiries CSD account, this is when the instrument</p> <p>11 becomes account capital in the meaning of LKF. Before</p> <p>12 that there are no independent financial instruments from</p> <p>13 the issuer which could be subject of someone's ownership</p> <p>14 right. Which could then mean the ownership to newly</p> <p>15 issued instruments does not appear until there have been</p> <p>16 account kept.</p> <p>17 The position of them can be clear that the share</p> <p>18 existed as an independent right through the registration</p> <p>19 of the CSD register, means that the dematerialised share</p> <p>20 is on the CSD register in Euroclear.</p> <p>21 Another issue is that the shares should be</p> <p>22 considered to be located where the original custodian</p> <p>23 keeps his accounts register. This is where the</p> <p>24 investors' asset is located, the investors' located</p> <p>25 exists where the investors claim to the share is located</p> <p style="text-align: center;">Page 68</p> |

| | |
|--|--|
| <p>1 at the original custodian. My colleague will come back 2 to that.</p> <p>3 If a shareholder nominee registers its shares, it's 4 the custodian and not the shareholder which is entered 5 by Euroclear in the CSD, registered in the shareholders' 6 register this follows from chapter 3 in the LKF and 3.14 7 in the Companies Act.</p> <p>8 So the custodian can dispose of the shares. The 9 custodian has the right to receive dividends, et cetera, 10 from this share which follows from -- let me go to LKF 11 and so called presumption of ownership right, which 12 means that the registration in itself means that the 13 custodian has the right to dispose of the shares. It's 14 the custodian who can sell the shares which follows from 15 3.10 and 6.1 of the LKF.</p> <p>16 3.10 says for nominee registered financial 17 instrument chapter 6 applies. What chapter 6 paragraphs 18 1 and 4 should refer to the custodian. In 6.1 19 presumption of ownership right, the one which says: 20 "(Inaudible) access without limitations which follow 21 from the account should be considered to have the rights 22 of disposal of financial instrument." 23 The registration as a custodian also means that 24 economic rights linked to the shares are due to the 25 custodian. For example, the custodian has rights to</p> <p style="text-align: center;">Page 69</p> | <p>1 intermediary they have obligation with respect to their 2 principal. These obligations are regulated through 3 a contract between the custodian and the principal. The 4 assets which were attached by the EA were normally 5 registered with SEB as a custodian and they were found 6 on SEB's nominee count in Euroclear's CSD register.</p> <p>7 This is an undisputed fact, but let's have a look at 8 Handelsbanken shareholders' register, which is found in 9 binder 1, tab 69.</p> <p>10 This an extract from exhibit 43 at the district 11 court. You can see the presiding judge's question we 12 would like to refer to the entire shareholders' register 13 but will not present all of it, this is just an extract. 14 If you look at page 799, at the top on the left, it says 15 that it's a public shareholder register for 16 Handelsbanken.</p> <p>17 On the right you can see that it is per 18 29 December 2017 and then you have two different tables.</p> <p>19 The first table on the left, where you see that we 20 have highlighted in yellow series A shares and the 21 ISN code, so this is the same code as the code which was 22 found in the securities which we considered a minute 23 ago. So all these series A shares have the same code.</p> <p>24 If we flip the page we can see that SEB is 25 a registered custodian for about 633,572,683 shares of</p> <p style="text-align: center;">Page 71</p> |
| <p>1 dividends and the selling rights on new issues, this 2 follows from chapter 5, paragraph 39 of the 3 Companies Act. You can see the quote on the screen, you 4 can see that it's the custodian which has the right to 5 dividends, for example.</p> <p>6 We will look at one decision from the EA. They made 7 a decision with respect to the dividends which the 8 issuer, ie the company, has said the dividends which 9 still have not been paid out. As you can see here, it 10 follows from 4.39 of the Companies Act, it's the 11 custodian which has the right to the dividend. The 12 dividends have not been paid out, so what has been 13 attached?</p> <p>14 It does not mean that the custodian is a registered 15 owner of the shares in the Euroclear. The custodian is 16 registered as intermediary and holds on to shares on 17 behalf of a third party. It follows from 3.9 and LKF 18 a custodian is not registered as an owner but on behalf 19 of the person.</p> <p>20 That is the custodian is entered into the system 21 instead of the owner. This means that all the CSD 22 accounts or the nominee accounts have this type of 23 notes. So if SEB is declared bankrupt their creditors 24 are protected and therefore this has been made distinct 25 from SEB's property. Because they are acting as</p> <p style="text-align: center;">Page 70</p> | <p>1 Handelsbanken series A.</p> <p>2 This shareholder register is compiled alphabetical. 3 If you go through the shareholders' register you can see 4 that BNY is not registered as an owner in Handelsbanken, 5 the same obviously applies for Kazakhstan. Out of about 6 633 million shares, series A in Handelsbanken which were 7 registered at Euroclear's CSD account, SEB's account. 8 EA has sold 2,421,420 as part of this case, the question 9 from NBK is how can the EA know that the shares which 10 were sold after the attachment that they were the shares 11 which were acquired through the relevant acquisition 12 structure? There's not even a claim in this case about 13 how these shares were acquired so that Kazakhstan 14 acquired ownership rights with respect to the shares and 15 that the shares which were acquired through this 16 structure were in any case mixed with exactly the same 17 shares in SEB's account in Euroclear and the identity 18 and therefore the rights of ownership has ceased to 19 exist.</p> <p>20 This blending has happened with the shares which 21 could be BNY's own investments and BNY's investments on 22 behalf of other investors. We'll come back to this 23 documentation in a second, which will show this exact 24 point.</p> <p>25 Like we have said before, SEB is an intermediary.</p> <p style="text-align: center;">Page 72</p> |

| | |
|---|---|
| <p>1 Have obligation in accordance to 3.13 in LKF. They have 2 obligation to provide Euroclear with information about 3 its underlying customer and according to 3.13 in the LKF 4 Euroclear in its turn have an obligation to have this 5 register available to the public. 6 It follows from the quotes on the screen. 7 This information, just like Karl said, is not a part 8 of the CSD register but this is a summary of the 9 information which Euroclear receives from the 10 custodians. So this is a reflection of the custodian's 11 account register. This is something which you can see 12 this public list of shareholders. 13 This list is called public custodian list by 14 Euroclear. It has been filed as exhibit 40 in the 15 district court and you see an extract under tab 66 in 16 binder 1. Let's have a look at that. If you look at 17 page 754 you can see that this is a public register of 18 nominees for Svenska Handelsbanken. On the right-hand 19 side you can see that the date is 20 December 2017 and 20 you see two tables on page 1. The table at the top 21 gives a total above issued securities and the table at 22 the bottom gives the share of the total number of 23 securities which has been nominee registered and which 24 is covered by this summary. You can see that about 25 64 per cent of all the shares in Handelsbanken were</p> <p style="text-align: center;">Page 73</p> | <p>1 list, which is found in page 789. This is at the bottom 2 of page 789, in the last position. This position 3 reflects the number of series A shares in Handelsbanken. 4 Information which follows from this position is the 5 position which BNY in writing submitted to SEB -- sorry, 6 correction, in a SWIFT message. This is part of BNY's 7 claim to SEB with respect to 131 million series A shares 8 in Handelsbanken. This is based on this information, 9 the public register, and based on this the EA decided to 10 attach and sell about 2.4 million of 640 million of 11 these type of shares on SEB's account. 12 As you probably can see, it's unclear for us how the 13 2.4 million was selected out of the total amount of 14 640 million shares. One share cannot be distinguished 15 from another share of the same nature, so how could they 16 have identified which shares allegedly were owned by the 17 Republic of Kazakhstan. But isn't this of any process 18 that SEB registered 2.4 million shares in their 19 register? No, not in this respect. This is of no 20 importance at all. The registration of the account 21 doesn't cancel the blending on the CSD account, the CSD 22 account is the important one, this has legal effect this 23 where the share exists. The register does not create 24 any rights with respect to the issuer and it does not 25 identify any specific share on the CSD account.</p> <p style="text-align: center;">Page 75</p> |
| <p>1 nominee registered at the time. 2 Moving on to page 755, the next page, on this page 3 you see the list of instruments for which BNY is 4 registered as a holder. The first one is the third from 5 the bottom on page 754. You see that BNY is registered 6 as a holder because it says "BNY" and then you can see 7 that somewhere it says recording. But first it says 8 B-N-Y, which is BNY, Bank of New York Mellon, which is 9 the registered holder. 10 If you look at the summary you can see that there 11 are a large number of positions where BNY holds the fact 12 is this entire document more or less covers all this 13 position. If you go over to the last page, which is 14 781, you can see that up until the last position it is 15 BNY who is registered holders until the last one, which 16 is Bo Armstrong(?). 17 If you add all these positions, you can see BNY's 18 claim to SEB for about 131 million shares in 19 Handelsbanken series A. As you can see from the 20 statement from SEB which we considered earlier, BNY has 21 retained SEB to keep BNY's end customers' instruments so 22 it's 131 shares where BNY has made their own investments 23 and also instruments where BNY has made investments on 24 behalf of customers. 25 Let's have a look at a specific position in this</p> <p style="text-align: center;">Page 74</p> | <p>1 The registration in SEB's register as opposed to the 2 CSD register has no legal effect. This is only a piece 3 of evidence which shows that there is a claim to certain 4 number of certain shares, a claim for fungible property. 5 The registration in SEB registers could be compared to 6 a note in a notepad. Such a note, it doesn't stop this 7 blending of the shares from existing. 8 Let's have a brief look at the property work in 9 common bill 2004/05:30. This is about which accounts 10 should be with respect to applicable law. Where it's 11 stated: 12 "According to the so-called PRIMA principle the 13 physical aspect of the customers' disposal of the 14 financial instruments which are managed by 15 an intermediary, they should be assessed in accordance 16 with the law at the intermediary. The ownership follows 17 from the registration. This reference could indicate 18 that there is a question of a registration with 19 a constitutive effect that is the ownership right 20 follows from the registration. In such a case, for 21 example, only accounts which are supported by the LRF 22 come into question." 23 As it follows from the statement it's only the 24 accounts on the CSD register which has a legal effect 25 where the ownership and right follows from the</p> <p style="text-align: center;">Page 76</p> |

| | |
|--|---|
| <p>1 registration. SEB's account register and other similar 2 registers have only evidentiary value and obviously the 3 same applies to the summary of this register. This is 4 what this public register is. This is a summary of 5 registers, nothing else. So from this no ownership 6 right to the instrument follows. The rights of 7 ownership in a type of share is only created after the 8 register of ownership in the CSD register. This is when 9 the share has been delivered after the registration and 10 this is the register, one receives rights with respect 11 to the issue in accordance with the Companies Act and 12 with the LKF. As long as the shares are registered at 13 the SEB's accounts with Euroclear, the rights are 14 received by SEB. SEB has obligations with respect to 15 its customer. SEB however has no rights with respect to 16 its customers' customers. There is no situation of 17 claim between SEB and BNY's underlying customers. 18 It will follow from the statement of an SEB officer, 19 we will hear that SEB acts as custodian to customer BNY 20 and they have obligations with respect to BNY and no one 21 else. 22 The fact that there is no association of claim 23 between SEB's and BNY's underlying customer, this 24 follows specifically when you consider the fact that SEB 25 does not even know who the underlying customers are,</p> <p style="text-align: center;">Page 77</p> | <p>1 which is the case here, NBK's contractual counterparty 2 is in England -- the assets of the underlying customer, 3 the claim is also located outside of Sweden. 4 SVEN JÖNSON: Thank you. 5 Submissions by MR GUTERSTAM 6 MR GUTERSTAM: Now we have gone through the circumstances 7 that are relevant when assessing who the assets in 8 Sweden belong to. It's an analysis of those 9 circumstances and what we are going to say about English 10 and Kazakh law that will answer the question on who does 11 the assets belong to. 12 The national fund belongs to Kazakhstan. That to us 13 it's not clear what is meant by the national fund and 14 what asset that refers to. As we've mentioned several 15 times, it's not clear how and when they acquired 16 a specific right of ownership of the attached assets but 17 in any case they have invoked some pieces of evidence 18 that is going to prove that and that's what I want to 19 discuss now. 20 That is the account description in the safety 21 deposit account in May and it is the list of the CSD 22 register, a prospectus of Electrolux and in application 23 for a tax refund and it's a letter from SEB to the 24 Swedish enforcement agency. I am going to put these 25 documents into context and explain to you what they</p> <p style="text-align: center;">Page 79</p> |
| <p>1 they don't do that. This is something which was 2 presented by Karl in his presentation and he referred to 3 Mr Gunnarsson, Ms Buresten and others. Let's have 4 a look at quote from Karin Norman: 5 "For shares in Swedish listed companies and for many 6 other securities it follows that the formal custodian in 7 the register only has knowledge that some of the 8 customers, normally foreign financial institutions, are 9 not the owners." 10 You have another passage, which reads: 11 "The rights of the underlying owner with respect to 12 the foreign custodian should in the majority of cases in 13 accordance to the applicable Swedish private law be 14 regulated by a foreign law." 15 Therefore Kazakhstan's rights are governed by Kazakh 16 law and the NBK's rights with respect to BNY are 17 governed by English law. So foreign owners have foreign 18 rights of ownership to this Swedish and other Euroclear 19 registered financial instruments. 20 An underlying customer that the former custodian 21 does not even know who they are cannot lay any claim to 22 the custodian for shares in the CSD account. The 23 underlying customer only has a claim on delivery of 24 shares on their contractual counterparty. If the 25 contractual counterparty is located outside of Sweden --</p> <p style="text-align: center;">Page 78</p> | <p>1 mean. 2 Initially you could ask yourself one question: can 3 any of these documents change the right of ownership 4 between the parties or the underlying structure that we 5 have talked about? Can Electrolux prospectus have any 6 impact on the contractual relationship between the 7 parties or the accounts that the assets were registered 8 on? 9 The answer to that question is quite obviously no. 10 You can just see the type of documents that have been -- 11 from the documents that the other side has invoked you 12 can draw the conclusion that none of this can impact on 13 the contractual relationship or where the assets are 14 registered and therefore they are of no relevance to 15 this case. But since they have been invoked, we would 16 like to comment on them. 17 All these documents, what do they all have in 18 common? Well, they have one thing common. All 19 documents refer to when BNY Mellon in different -- when 20 they have referred to beneficiary of the national fund, 21 that is the Republic of Kazakhstan and that Kazakhstan 22 is the ultimate beneficiary of the national fund. 23 That's undisputed in this case and it's quite irrelevant 24 to the question of the right of ownership of the 25 specific assets. This case is about who has the right</p> <p style="text-align: center;">Page 80</p> |

| | |
|---|--|
| <p>1 to the specific property and this ultimate beneficiary 2 question has nothing to do with that, but if we begin 3 with the first document and this is the account 4 description, and Marcus has already touched on this 5 before, but an account description is you open 6 an account, you can name the account. The same thing 7 applies to all our private bank accounts that we open in 8 our own banks. For example, it's very common that if 9 you have children you name one of your savings account 10 in the name of your child. This has no legal 11 significance whatsoever. It does not mean that your 12 child has a claim against the bank or you. It's only 13 that you name the account.</p> <p>14 It's clear from a lot of evidence in this case that 15 this is of no relevance, but let's take a look first at 16 the statement of securities. We have taken an excerpt 17 from the document that we have just looked at. What we 18 see in this box here you can see the account number and 19 that is the safe custody account. You can see the 20 account holder and there is a reference to the Bank 21 New York Mellon. This is the one who has a claim on 22 this account and SEB. That's the only information you 23 can get from this statement of securities.</p> <p>24 When BNY Mellon opened this custody account it sent 25 a SWIFT message, which is a digital message from one</p> <p style="text-align: center;">Page 81</p> | <p>1 "To be clear, what information did SEB get on who is 2 the underlying customer, as it were, behind the Bank of 3 New York Mellon?"</p> <p>4 The answer is: 5 "We've no information on that, it is Bank of 6 New York Mellon who is our customer."</p> <p>7 So in the light of this document here, she confirms 8 that SEB has no knowledge at all of who the underlying 9 customer is and also that this account description 10 doesn't mean anything to her.</p> <p>11 It is not quite clear why would this account 12 description be of relevance. We have never had that 13 explained to us. The next document is this excerpt from 14 the public list of custodians that we've just looked at 15 and I repeat that this is not part of the CSD register, 16 it has no legal effect. This is a quarterly list of the 17 custodians registered.</p> <p>18 Here SEB has included a reference to BNY Mellon, it 19 says "BNY M (inaudible)" and how this entered, one of 20 the witnesses from SEB will tell us more about that. 21 Then they have given a reference and it says, "RE 22 ministry of BNYM" and then an address to the 23 Ministry of Finance. As I said now, a description like 24 this has no legal relevance at all. It's a lever that 25 follows from LKF and this is confirmed by</p> <p style="text-align: center;">Page 83</p> |
| <p>1 bank to another. They stated exactly what was to be 2 included in the statement securities, it's an account 3 description. It's the acronym for BNY Mellon and the 4 Ministry of Finance of the Republic of Kazakhstan. That 5 is what it says there and why they gave the account 6 description with the ultimate beneficiary we don't know 7 that, but it has no legal significance.</p> <p>8 It is surprising that the other side thinks that 9 this is relevant with regard to the evidence presented 10 in the district court because in several letters they 11 have SEB has said they cannot say anything about the 12 underlying customer. This was also testified under oath 13 by Catharina Buresten and it's also clear from a number 14 of sources. I am not going to quote everything that was 15 said during that examination, the Court of Appeal will 16 listen it to themselves but I still took the liberty to 17 quote excerpts of Catharina Buresten's examination when 18 she asked questions about the statement of securities 19 document. She's asked the question who gives the depot 20 the account description and she says it's Bank of 21 New York Mellon.</p> <p>22 "Question: Can you state anything you like here?" 23 And she answers: 24 "Yes, you can." 25 When asked:</p> <p style="text-align: center;">Page 82</p> | <p>1 Catharina Buresten in her testimony and also by 2 Wallin-Norman in their legal statement and also 3 Mats Gunnarsson said in his statement Mats Gunnarsson 4 from Euroclear. He comments in his witness statement 5 that it was submitted to the Court of Appeal where he 6 wrote: 7 "During the examination at Nacka district court 8 I was shown an excerpt from public custodian list for 9 Handelsbanken, and then I noted that, consistent with my 10 comments above, that it was not possible for me to see 11 who the underlying investor was based on this list." 12 None of these people can draw any conclusion 13 whatsoever from this.</p> <p>14 The next document is Electrolux prospectus. When 15 Electrolux produced a prospectus for some reason and 16 they wanted to list the largest shareholders and of 17 course they went in and looked at the public list of 18 custodians, that's the only public information that they 19 could get access to. Here you saw the presentation that 20 we just saw. BNY Mellon with the reference to the 21 Republic of Kazakhstan. Of course Electrolux did not 22 make any assessment, they had no knowledge of the 23 underlying chain of custodians. They just assumed, 24 incorrectly, that BNY Mellon was a customer of 25 Kazakhstan but it is also undisputed that Electrolux was</p> <p style="text-align: center;">Page 84</p> |

| | |
|--|--|
| <p>1 mistaken.</p> <p>2 This prospectus only repeated information that was</p> <p>3 in the public list of custodians, it has no independent</p> <p>4 significance and it's never been explained in this case</p> <p>5 how this document would be relevant to the assessment on</p> <p>6 the question of ownership.</p> <p>7 Then we move on to the application for tax refund.</p> <p>8 Tax on dividends, because all securities can produce</p> <p>9 dividend. Some do and that's taxed at 30 per cent.</p> <p>10 According to some tax treaties you can ask for refund of</p> <p>11 15 per cent of that tax. This application is to be made</p> <p>12 to the owner of the securities. BNY Mellon is the party</p> <p>13 that's responsible for administering this and in the</p> <p>14 English version of the tax form from the Swedish tax</p> <p>15 agency you can read there on the left-hand side was the</p> <p>16 claim and other dates indicated in section 4, column 3</p> <p>17 will leave the beneficial owner of the shares.</p> <p>18 That is the question in the English version of the</p> <p>19 Swedish tax agency form and BNY Mellon gave a reference</p> <p>20 to the ultimate beneficiary. They did not investigate</p> <p>21 what (inaudible) says about this. In order to apply for</p> <p>22 a tax refund BNY Mellon needed a power of attorney from</p> <p>23 the party in whose name they apply for the refund and</p> <p>24 therefore BNY Mellon produced a standard power of</p> <p>25 attorney for their clients that give them the right to</p> <p style="text-align: center;">Page 85</p> | <p>1 Sweden since this tax form has been submitted by</p> <p>2 BNY Mellon? This entire structure that we've looked at</p> <p>3 and all the kind of levels of that, have those changed</p> <p>4 from this application? Well, of course not.</p> <p>5 It is not the tax form that determines who the</p> <p>6 assets belong to. It is the one who the assets belong</p> <p>7 to that determine what was said is in this tax form.</p> <p>8 But BNY Mellon incorrectly applied for it in the</p> <p>9 republic of Kazakhstan's name instead of the central</p> <p>10 bank's name is of no importance and this is a matter of</p> <p>11 law and not evidence.</p> <p>12 The only possible meaning of the tax form and the</p> <p>13 power of attorney, the only impact that could have on</p> <p>14 evidence is put back on Bank Mellon and the Ministry of</p> <p>15 Finance in Kazakhstan, how they believed the tax form</p> <p>16 would be filled in. That could possibly be what this is</p> <p>17 to prove. But these parties' understanding of Swedish</p> <p>18 law is of very minor significance, if any.</p> <p>19 In conclusion, I can note that this routine has been</p> <p>20 changed and now the tax refund is applied for in the</p> <p>21 name of the national bank.</p> <p>22 The last piece of evidence that I would like to</p> <p>23 refer to is an email from SEB to the enforcement agency</p> <p>24 in binder 1, tab 34. This email was never commented on</p> <p>25 in the supplementary appeal when we addressed the other</p> <p style="text-align: center;">Page 87</p> |
| <p>1 take all kinds of action to do with shares, in all</p> <p>2 registers where the shares are held. So they produced</p> <p>3 a standard power of attorney, they sent it to its</p> <p>4 customer, the national bank, and asked them to get</p> <p>5 a signature from the state. The national bank did not</p> <p>6 question this. They obtained representatives of the</p> <p>7 government to sign this and then it was sent back to</p> <p>8 BNY Mellon, which used it to apply for a tax refund to</p> <p>9 SEB. That was done, this is clear from a letter</p> <p>10 produced by the applicant. This is a letter from the</p> <p>11 deputy director of the National Bank of Kazakhstan sent</p> <p>12 to BNY Mellon:</p> <p>13 "As per your request please find attached the signed</p> <p>14 original of power of attorney."</p> <p>15 In the light of this, SEB will have this power of</p> <p>16 attorney, they applied for a refund of tax on dividends</p> <p>17 and when that application is submitted to the tax</p> <p>18 agency, the tax agency does not examine that, they only</p> <p>19 check that SEB is the registered custodian of the</p> <p>20 shares. They do not make any other checks whether this</p> <p>21 is correct or not. The tax agency can see if that's the</p> <p>22 registered custodian and if it is then they pay out the</p> <p>23 money in accordance with the request.</p> <p>24 What does this fact mean that it was done this way?</p> <p>25 Was Kazakhstan suddenly the owner of specific assets in</p> <p style="text-align: center;">Page 86</p> | <p>1 documents. The reason for that was we never thought</p> <p>2 this document was to be invoked after the evidence we</p> <p>3 heard in the district court, but it was and therefore</p> <p>4 I would like to comment on it now.</p> <p>5 At the top left we have seen what this is said to</p> <p>6 prove by the applicant. That is that SEB keeps Swedish</p> <p>7 securities on behalf of BNY Mellon's customer,</p> <p>8 Kazakhstan. The only time where this is mentioned is</p> <p>9 under item 55(d) in the statement 19 December 2019.</p> <p>10 From an email from SEB to SEA it is clear that</p> <p>11 BNY Mellon opens a deposit for each of their underlying</p> <p>12 customers stating an abbreviated name and address and</p> <p>13 therefore an order should be addressed to the Bank of</p> <p>14 New York Mellon to get information about the assets in</p> <p>15 question and their customer, the Republic of Kazakhstan.</p> <p>16 This is the actual email that you can see around</p> <p>17 this slide. We've underlined the two sentences that</p> <p>18 have been put together under 55(d) they are underlined</p> <p>19 in green. When you read this you can get the impression</p> <p>20 that SEB has commented on who BNY Mellon underlying</p> <p>21 customer is. We are saying that applicant or SEB does</p> <p>22 not have any idea who that is. How does this add up?</p> <p>23 It's clear from the email itself that these</p> <p>24 selective quotes have been made quite consciously. They</p> <p>25 have consciously excluded the middle paragraph that we</p> <p style="text-align: center;">Page 88</p> |

| | |
|---|--|
| <p>1 have underlined in red. There it says:</p> <p>2 "SEB has no access to information about Bank of</p> <p>3 New York's customers and that's to do with detail</p> <p>4 ownership information. The purpose of the investments</p> <p>5 are planned historical events or the use of the</p> <p>6 securities that are kept in the deposit, so this means</p> <p>7 that SEB does not make any statement whatsoever about</p> <p>8 who the Bank of New York Mellon's customers are. But</p> <p>9 since they are invoking this document then of course we</p> <p>10 examine the writer of this email, that it is</p> <p>11 Lennart Lundahl at SEB. Lennart Lundahl is legal</p> <p>12 counsel at SEB who focuses on questions of attachment</p> <p>13 and he even received questions when examined and this</p> <p>14 was the question:</p> <p>15 "I want to go to a specific sentence and the last</p> <p>16 paragraph of the first sentence where you wrote:</p> <p>17 ""Therefore an order should be addressed to Bank of</p> <p>18 New York to get information about the assets in question</p> <p>19 and their customer the Republic of Kazakhstan.'</p> <p>20 "Can you explain what you meant when you worded it</p> <p>21 this way?"</p> <p>22 The answer is:</p> <p>23 "Yes, they are a hedged customer. I go back to the</p> <p>24 injunction that I got from SEA that the answers belong</p> <p>25 to the Republic of Kazakhstan according to the</p> <p style="text-align: center;">Page 89</p> | <p>1 I am going to move on to English law. Maybe we</p> <p>2 should take a break now before we do that, and maybe</p> <p>3 another short break later. I think we have time for</p> <p>4 that.</p> <p>5 SVEN JÖNSON: 15 minutes now.</p> <p>6 If one representative from each party could come up</p> <p>7 to the bench.</p> <p>8 (1.45 pm)</p> <p>9 (A short break)</p> <p>10 (2.06 pm)</p> <p>11 SVEN JÖNSON: Please proceed.</p> <p>12 MR GUTERSTAM: We have noted that the assets in Sweden did</p> <p>13 not belong to Kazakhstan and in any case they were</p> <p>14 blended and the court could not stop that, but if we</p> <p>15 could just go on from and the move on to the next step.</p> <p>16 We come to the English steps and note the full</p> <p>17 implication to be granted the assets in England have to</p> <p>18 belong to Kazakhstan. If they don't do that, then the</p> <p>19 assets further up the chain cannot belong to Kazakhstan.</p> <p>20 So we come to the English element of the question is:</p> <p>21 which assets are located in England and who do they</p> <p>22 belong to?</p> <p>23 These two issues should be assessed in accordance</p> <p>24 with the English law, and this something which follows</p> <p>25 from the PRIMA principle and the GCA global custody,</p> <p style="text-align: center;">Page 91</p> |
| <p>1 enforcement agency, I have no knowledge about this.</p> <p>2 I could have written this more clearly, their alleged</p> <p>3 customer."</p> <p>4 So this is clear from the email itself and it's also</p> <p>5 clear from the examination of Lennart Lundahl under oath</p> <p>6 that this document does not support what the applicant</p> <p>7 is claiming.</p> <p>8 If I just summarise the evidence that is invoked by</p> <p>9 the other side that Kazakhstan had a right of ownership.</p> <p>10 None of these documents could not even in theory change</p> <p>11 the circumstances of the structure of custodians that we</p> <p>12 have.</p> <p>13 In conclusion, we can note that when SEB received</p> <p>14 this case on its table and they pointed a group of</p> <p>15 experts, this small group of experts consisted of</p> <p>16 Lennart Lundahl, Catharina Buresten, who is head of risk</p> <p>17 management and responsible for BNY Mellon, and to very</p> <p>18 senior legal counsel at SEB and all they do is they work</p> <p>19 with law like this. All the documents that have been</p> <p>20 invoked by applicants, with the exception of the</p> <p>21 prospectus of Electrolux, have been issued by SEB or are</p> <p>22 in the SEB register. They have access to all this</p> <p>23 documents but consistently say that this does not tell</p> <p>24 us anything about who the underlying owner is. This is</p> <p>25 an interesting observation.</p> <p style="text-align: center;">Page 90</p> | <p>1 which has a choice of law clause which indicates English</p> <p>2 law.</p> <p>3 What do you see on the screen? You see that the NBK</p> <p>4 claim to BNY, according to the GCA this is the asset</p> <p>5 which is found in the English element and this is</p> <p>6 an asset which we would like to analyse. Who holds the</p> <p>7 claim, what kind of claim is that? That follows from</p> <p>8 the GCA.</p> <p>9 Let me present the GCA to you and the GCA is found</p> <p>10 in binder 1, tab 75. Keep it open. Let me start with</p> <p>11 the initial provisions which show the preamble which is</p> <p>12 the parties. So the agreement made on 24 December 2005</p> <p>13 is, 1, bound between the National Bank of Kazakhstan and</p> <p>14 then you have the address, the client, and Boston Safe</p> <p>15 Deposit and Trust Company and Mellon bank NA, London</p> <p>16 branch and we have the address.</p> <p>17 Like we have mentioned before, BNY has taken over</p> <p>18 all the rights and obligations from Boston Safe Mellon</p> <p>19 Bank. So the parties to the GCA are BNY and the NBK.</p> <p>20 There is no provision in the GCA which grants any other</p> <p>21 parties any rights with respect to BNY, apart from the</p> <p>22 NBK.</p> <p>23 Based on this fact can make the conclusion that only</p> <p>24 the NBK has a claim to BNY. But there are other</p> <p>25 provisions in this GCA which I would like to present.</p> <p style="text-align: center;">Page 92</p> |

| | |
|---|--|
| <p>1 Let me start with Article 3(a), which defines 2 securities: 3 "... assets, Boston Safe shall open one or more 4 account in Boston Safe's books, each is security account 5 for all such non-cash assets, securities of the client 6 as Boston Safe or any of its sub-custodians may from 7 time to time hold in custody." 8 I would like to highlight here when it comes to 9 definition of securities, according to GCA everything 10 which is non-cash including claims to generic securities 11 of certain type and certain quantity which are 12 securities. 13 If we look at 5(b), which says: 14 "The ownership of securities in the account shall be 15 clearly recorded on Boston Safe's books as belonging to 16 the client." 17 As we can see before, the client is the NBK: 18 "... and to the extent securities are physically 19 held in the securities account, such securities shall 20 also be physically segregated from the general assets of 21 Boston Safe." 22 As you can see from this provision, the ownership of 23 all the securities, including the securities of certain 24 type and quantity, should be registered as belonging to 25 the client, ie NBK. So this obligation follows directly</p> <p style="text-align: center;">Page 93</p> | <p>1 both securities account number [then you have the 2 number] and cash account number [then you have the 3 number]. Screen KIIC, this is a screen shot of the 4 customer identification screen which confirms that the 5 customer name on our records for each of the accounts 6 above is the National Bank of Kazakhstan." 7 As you can see from this letter, there are three 8 screen prints for each and every one of these seven 9 accounts. I will not present 21 screen prints, but 10 I will give example of each screen print so that you 11 know where this relevant information can be found. 12 Obviously from the last sentence you can see that 13 BNY confirms that NBK is registered as the owner of the 14 accounts above. They have already confirmed this in the 15 letter but I would like the court to consider the screen 16 prints which have been attached and they are found under 17 tab 20, binder 1, but you can also see on the slides and 18 I have circled in the relevant information. On the 19 left-hand side you see the reference number for the 20 screen print. This is G840. There in the second red 21 circle you can see the accounts number and BNY Mellon 22 and you see description "NBK". 23 Once again, like I mentioned before, we had Frank, 24 we have struck the references to this and so this is 25 something which cannot be seen here. This is one of the</p> <p style="text-align: center;">Page 95</p> |
| <p>1 from GCA and BNY has fulfilled this obligation on the 2 basis of GCA and they have registered the NBK in their 3 books. It follows from a number of pieces of evidence. 4 First, a letter sent from BNY Mellon to Frank. BNY 5 writes: 6 "NBK [which is national bank] is the owner of the 7 shares and other assets in BNY's books." 8 We have also filed printouts from BNY's database and 9 from those it follows that the NBK (inaudible) in 10 relation to BNY and those extracts have been produced by 11 BNY and they were sent to the NBK with a cover letter. 12 The cover letter explains how these technical extracts 13 should be read and it confirms that the 7 out of 40 14 accounts which NBK has with BNY are linked to SEB. This 15 is tab 17 in binder 1. 16 Here Bank of Mellon describes how these screen 17 prints should be read and these excerpts from the 18 database. At the bottom of the page you see what the 19 slide says: 20 "I enclose screen prints for each of the seven 21 accounts which show screen G840 confirms the name of the 22 account on our systems. Due to system limitations the 23 account name states 'NBK', which is short for National 24 Bank of Kazakhstan. Screen G875 confirms the account 25 numbers in Sweden which each portfolio is linked to,</p> <p style="text-align: center;">Page 94</p> | <p>1 screen prints. 2 On the next slide you see the next time of the 3 screen print and this one is G875, you see it's the same 4 account with BNY and the case account where it says 5 "ACCT", you see the number of the SEB account which this 6 account is linked to. 7 Finally, the most interesting part and this is the 8 customer identification screen. You see that it has 9 a customer National Bank of Kazakhstan is listed as 10 a customer. Then there is an address to NBK's address 11 in Kazakhstan. 12 What should be noted that these are the books of 13 BNY. This and nothing but from this constitutes the 14 books of BNY. Whether you make a statement of 15 securities you can get your -- I don't know what it 16 would be called in Swedish, but a statement of 17 securities, this what we saw for SEB earlier where you 18 can see what kind of securities are registered on this 19 account and the same thing obviously applies to BNY's 20 books. So if NBK logs on to their account and looks at 21 their holdings with BNY in London, they get the 22 information which is found under tab 19. 23 Here, you can see the accounts number and then you 24 see National Bank of Kazakhstan. We have remote 25 reference to this manager and we see the different</p> <p style="text-align: center;">Page 96</p> |

| | |
|--|---|
| <p>1 shares in H&M, the (inaudible) investment et cetera. 2 This is what constitutes BNY's register, the 3 extracts from the database and the statement of 4 securities so this is BNY's register. The claims have 5 been made in December that it follows from this that 6 Kazakhstan has some kind of interest or some kind of 7 rights to this and it should follow from these kind of 8 registers. No, this is not the case. There's not 9 a single reference to Kazakhstan in this register. 10 Let us go back to the GCA, namely tab 75. This is 11 page 857, provision 6(a). 6(a) is: 12 "Boston Safe shall keep proper records of the 13 client's interest in all securities held by 14 a sub-custodian." 15 As you can see from this provision, BNY have 16 an obligation to keep some kind of records of NBK's 17 interest in all the securities which are held by 18 sub-custodians, such as SEB. 19 Then 6(b): 20 "Unless the client otherwise instructs in accordance 21 with clause 4(a) and except where securities are held in 22 a securities system, Boston Safe may arrange for the 23 client's registrable securities to be registered in the 24 name of a nominee either of Boston Safe or 25 a sub-custodian. Where otherwise required by local law</p> <p style="text-align: center;">Page 97</p> | <p>1 respect of the securities are not in species but rather 2 in respect of securities of the same issue number, class 3 denomination and issue as those originally deposited 4 with Boston Safe in the securities account." 5 What this provision says is that the NBK doesn't 6 have any right to any specific securities. They have 7 the right to securities of the same type and number, so 8 the NBK can never request a certain specific security. 9 The next provision I would like to show is 13(d). 10 I will not read the entire provision, but I will also 11 read the section which is underlined in red. It 12 follows: 13 "NBK should indemnify each of Boston Safe and Mellon 14 ...(reading to the words)... including without 15 limitation any legal fees and disbursement arising 16 directly or indirectly." 17 Then you have a description of different scenarios, 18 for example when the securities are held by 19 a sub-custodian. So there's an obligation in the GCA 20 for NBK to indemnify BNY under certain conditions. 21 It follows from 17, from the first section: 22 "Each of Boston Safe and Mellon shall be entitled to 23 reasonable fees for their respective services under this 24 agreement in accordance with the fee schedule." 25 It follows from this provision that BNY has the</p> <p style="text-align: center;">Page 99</p> |
| <p>1 the issuing of market practice where Boston Safe 2 reasonably believe it's in the client's best interests 3 to do so, Boston Safe may arrange for securities held 4 outside the United Kingdom to be registered in the name 5 of either Boston Safe itself or of a sub-custodian. 6 Such securities may not be separately identifiable and 7 may not be protected from the claims of general 8 creditors in the event of default of Boston Safe or of 9 the relevant sub-custodian. All such securities as are 10 registered in the name of a nominee or sub-custodian 11 shall be held to the order of Boston Safe." 12 What follows from 6(b) is that BNY can register the 13 securities in its own name, so in the name of the 14 sub-custodian. It follows from the last sentence that 15 the securities which are registered in this manner shall 16 be held to the order of Boston Safe. That is to the 17 account of BNY. What's important to notice is that 18 these securities, any securities, any non-cash assets 19 are not necessarily identifiable or are not necessarily 20 protected in the event of default of BNY or 21 a sub-custodian. 22 If you look at 6(d): 23 "Notwithstanding any other provision of this 24 agreement, but without prejudice to the proprietary 25 rights of the client, the client's redelivery rights in</p> <p style="text-align: center;">Page 98</p> | <p>1 right to charge certain fees for its services, which 2 brings us to 17(b). Which comes as follows: 3 "Boston Safe shall in addition to any general lien 4 or the rights to which Boston Safe may be entitled to 5 the extent permitted under any applicable law have 6 a first lien on all securities and shall have a right to 7 withhold a redelivery to or to the order of the client 8 of the securities under the control of Boston Safe or 9 any agent for securing payment to Boston Safe and/or 10 Mellon as the case may be of all sums (including 11 interest, fees and expenses) for which the client is 12 from time to time liable to Boston Safe and/or Mellon as 13 the case may be under or in connection with this 14 agreement, including without limitation under each 15 foreign exchange contract and Boston Safe shall be 16 entitled to sell and otherwise realise any such 17 securities (following prior written notification to and 18 where reasonably practical consultation with the client) 19 and to apply the proceeds in satisfaction of such sums 20 Boston Safe is authorised to effect any necessary 21 currency conversions at Boston Safe's own rate of 22 exchange then prevailing." 23 What follows from this paragraph is basically that 24 BNY has lien in all the securities in the GCA and this 25 provision, if it's found under the header called "Lien"</p> <p style="text-align: center;">Page 100</p> |

25 (Pages 97 to 100)

| | |
|---|--|
| <p>1 in the GCA.</p> <p>2 If we summarise what we just said, BNY should</p> <p>3 indemnify NBK, BNY has right to reasonable fee for its</p> <p>4 services and all the securities in GCA should be held as</p> <p>5 collateral for these claims and they, according to</p> <p>6 17(b), can be realised and to apply the proceeds when it</p> <p>7 comes to the lien.</p> <p>8 The last provision of the GCA which in this is</p> <p>9 number 26 is that the English law is applicable to the</p> <p>10 agreement. If we summarise the GCA, it's the NBK and</p> <p>11 BNY and no one else who are the parties to the GCA.</p> <p>12 It's the NBK's claim according to GCA is a cash claim</p> <p>13 and also to securities of certain issue and number but</p> <p>14 not specific securities in BNY's register and NBK has</p> <p>15 been registered as the owner of the assets. The</p> <p>16 custodians can register securities in their own name but</p> <p>17 on behalf of BNY Mellon. BNY Mellon has the right to</p> <p>18 blend and to (inaudible) assets. BNY has the right to</p> <p>19 certain fees and should be indemnified under certain</p> <p>20 conditions and BNY has collateral in all the securities</p> <p>21 and is allowed to realise the securities and the English</p> <p>22 law is applicable to the GCA.</p> <p>23 This with respect to the GCA, so NBK has a claim to</p> <p>24 BNY in accordance with the GCA. In addition to the GCA</p> <p>25 there are a number of other pieces of evidence in this</p> <p style="text-align: center;">Page 101</p> | <p>1 other assets in BNY's books. BNY maintains accounts</p> <p>2 determining the ownership in BNY's books of the shares</p> <p>3 and other securities on the SEB account. These accounts</p> <p>4 are held and managed in London by BNY's London branch.</p> <p>5 The above arrangements were in place before 2017 and</p> <p>6 continue in force today."</p> <p>7 So BNY confirms through this letter, which could be</p> <p>8 submitted to the relevant Swedish authorities, that they</p> <p>9 undertake instructions from the customer NBK, they don't</p> <p>10 take instruction from Kazakhstan, they have no</p> <p>11 contractual relationship with Kazakhstan and the NBK is</p> <p>12 the owner of the shares in BNY's books and that the</p> <p>13 accounts are held and managed in London. And this</p> <p>14 structure, these facts have been in place since before</p> <p>15 2017. They have been in place since after the national</p> <p>16 fund was created.</p> <p>17 This is the confirmation of that issue because the</p> <p>18 counterparty claims that Kazakhstan has some kind of</p> <p>19 rights in respect of BNY and to relieve you of any doubt</p> <p>20 we have collected a legal statement from Louise Gullifer</p> <p>21 QC. This is something which was submitted about a week</p> <p>22 ago, so it's not in the papers but I hope you've had</p> <p>23 a chance to read it anyway. You can read more about</p> <p>24 Louise Gullifer in her CV, which is attached to her</p> <p>25 report but I can briefly say she's one of the leading</p> <p style="text-align: center;">Page 103</p> |
| <p>1 case which confirm this relationship and this is</p> <p>2 something I would like to present now.</p> <p>3 Talking about number 1, this is quite a brief email</p> <p>4 or a letter attached to an email. It's on this slide</p> <p>5 when the first proceedings started in 2017, we at Frank</p> <p>6 law firm asked NBK to confirm certain facts in the</p> <p>7 letter. BNY's answer was this letter which was</p> <p>8 addressed to us. We explained to BNY that this letter</p> <p>9 would be submitted to the Swedish authorities to inform</p> <p>10 them about the contractual relationship. This is</p> <p>11 a letter from Lawrence Decosta(?), who is vice president</p> <p>12 and counsel to Frank law firm dated 13 October 2017.</p> <p>13 There is a reference to binder 1, tab 11. They write</p> <p>14 the following:</p> <p>15 "BNY has concluded a Global Custody Agreement with</p> <p>16 NBK. Pursuant to the Global Custody Agreement BNY holds</p> <p>17 certain shares and other assets in custody for NBK at</p> <p>18 SEB. BNY holds these assets on SEB account [then the</p> <p>19 number of the account]. Under the Global Custody</p> <p>20 Agreement BNY acts upon instructions from its client</p> <p>21 NBK. BNY doesn't accept any instructions from</p> <p>22 the Republic of Kazakhstan with regard to the SEB</p> <p>23 account. BNY does not have any contractual relationship</p> <p>24 with the Republic of Kazakhstan concerning the assets on</p> <p>25 the SEB account. NBK is the owner of the shares and</p> <p style="text-align: center;">Page 102</p> | <p>1 expert in this area in England. When I say "this area",</p> <p>2 this is dematerialised securities and custodians. She</p> <p>3 has been a Professor at Oxford for more than 20 years,</p> <p>4 she's wrote a number of books. Now she moved Cambridge</p> <p>5 2019, which could be considered controversial by some.</p> <p>6 She has been senior expert advising the UK government.</p> <p>7 So Professor Gullifer, two questions were put to her.</p> <p>8 1: who has the rights with respect to BNY in</p> <p>9 accordance with this? I would like to refer to her</p> <p>10 statement, but we would just like to present some</p> <p>11 extracts of what they said. The question was the</p> <p>12 obligation of the rights to act on BNY. They say that</p> <p>13 this is based on the people nominated by NBK in the GCA,</p> <p>14 so it's the NBK wish what decides.</p> <p>15 The questions were that Bank New York Mellon could</p> <p>16 deliver these securities to Kazakhstan. She says the</p> <p>17 obligation is owned by NBK and no one else. So BNY</p> <p>18 cannot fulfil any obligations with respect to Kazakhstan</p> <p>19 with a binding effect.</p> <p>20 In her statement the professor confirms that in</p> <p>21 accordance with English law an investor in such a chain</p> <p>22 only has responsibility with respect to its</p> <p>23 counterparty. The investor has no right with respect to</p> <p>24 a sub-custodian, so the next level, or with respect to</p> <p>25 the party which issued the security. It follows the</p> <p style="text-align: center;">Page 104</p> |

26 (Pages 101 to 104)

| | |
|---|---|
| <p>1 legal principle of no look through, and attachments are 2 not allowed in accordance with English law. We'll come 3 back to this in our closing statements. 4 To summarise her report, one of the leading experts 5 in English law has confirmed that Kazakhstan has no 6 rights with respect to BNY and these rights are held 7 solely by NBK. More about the interpretation of English 8 law can be found in the so-called AIG judgment and the 9 AIG case. It was from 2005 and it has been filed as 10 part of this case. 11 Brief background, AIG Capital partners et al through 12 an award they had a claim to Kazakhstan, awarded 13 a contract. AIG applied for enforcement in England and 14 the enforcement was basically the NBK's claims to BNY in 15 accordance with the GCA, so exactly the rights which we 16 just described. The case is about the same agreement 17 with the GCA. It's the same debtor, Kazakhstan, and 18 this was the same relation between NBK and BNY. The 19 structure of the national fund was the same at the time 20 as it is for the period relevant in our case. The NBK 21 intervened in this case and claimed that the assets 22 belonged to NBK and they were protected by state 23 immunity. Even in that case, just like in this 24 particular case, the creditor, AIG, claimed that 25 Kazakhstan is the UBO of these assets and therefore they</p> <p style="text-align: center;">Page 105</p> | <p>1 defence, which was made by AIG in that case: 2 "The fact that the RoK holds the ultimate beneficial 3 interest in the national fund and thereby has 4 a beneficial interest in the cash accounts held by AAMGS 5 on behalf of NBK does not in my view mean that there is 6 a debt due or accruing due to the RoK in respect of 7 those accounts. The RoK has no contractual rights 8 against AAMGS, either under the GCA or otherwise. There 9 is no relationship of debtor and creditor between them. 10 The fact that the RoK may ultimately have a beneficial 11 interest in the money represented in the cash accounts 12 cannot in my view create such a relationship. 13 "Therefore, there is no basis on which to make a TPD 14 award against AAMGS. On this ground alone the interim 15 TPD order must be discharged." 16 So the English court established that Kazakhstan was 17 the ultimate beneficial interest in the national fund 18 and what the court is examining exactly and what you 19 have to do is who has a claim in the relevant part of 20 this debtor chain and they said that that claim belonged 21 to the national bank. We should mention that two courts 22 in Amsterdam have made decisions in 2018 and have come 23 to the same conclusion and they have referred to the AIG 24 judgment. It is 23 January 2018, there was a ruling 25 from the court in Amsterdam and this is submitted by the</p> <p style="text-align: center;">Page 107</p> |
| <p>1 could be attached. 2 The case was identical in a number of respects with 3 this case, with the difference that the enforcement was 4 made with respect to the English component of the chain 5 rather than the Swedish one. 6 What did the High Court of Justice say about this, 7 about who owns the claim in England, who did the claims 8 belong to: 9 "A TPD order [this is what they applied for] cannot 10 be made unless there is a debt due or accruing due from 11 a third party to the judgment debtor. In this case the 12 judgment debtor is the RoK Kazakhstan, not the NBK. The 13 relevant third party is AAMGS [this is the previous name 14 of BNY Mellon]. The cash accounts held by AAMGS in 15 London are in the name of the NBK not the RoK. The cash 16 accounts were opened pursuant to the GCA and 17 clause 16(j) of the GCA, which is governed by English 18 law. Recognise the common law rule that cash in the 19 cash accounts reflects a debt owed by AAMGS to the NBK, 20 which is the account holder". 21 The court established that it's NBK which holds the 22 account and therefore the party which has the claim to 23 BNY and therefore this claim in England belongs to NBK 24 and not to RoK. 25 They also took a stand on the beneficial owner</p> <p style="text-align: center;">Page 106</p> | <p>1 applicant here and NBK -- the same parties as we have 2 here today, the court in Amsterdam writes the following: 3 "The contractual relationship between the NBK and 4 BNY Mellon is governed by the GCA concluded in 2001. 5 The GCA is governed by English law, see Article 26 of 6 the GCA. This was not disputed by counsel for Stati at 7 the hearing. On 20 October 2005 the competent English 8 court in the matter of AIG Capital Partners inc v the 9 Republic of Kazakhstan gave its views on how the GCA 10 should be interpreted. In that judgment the English 11 court determined that the Republic of Kazakhstan does 12 not have rights against BNY Mellon which arise out of 13 the GCA. The following was considered in paragraph 31 14 of that judgment ..." 15 Then they quote paragraph 31 of the AIG judgment, 16 which we have just read. 17 Then the court in Amsterdam continues and says: 18 "The judgment cited here contains an opinion on the 19 legal relationship between the parties involved in that 20 judgment, which included the Republic of Kazakhstan, the 21 NBK and Bank of New York Mellon. Whilst Stati was not 22 involved as a party it does not detract from the fact 23 that in these summary proceedings the interpretation 24 given by the competent English court of that 25 relationship, which is governed by English law, should</p> <p style="text-align: center;">Page 108</p> |

27 (Pages 105 to 108)

| | |
|--|---|
| <p>1 on the face of it be followed.</p> <p>2 "The arbitral award from which Stati derives its</p> <p>3 claim was rendered between it and the</p> <p>4 Republic of Kazakhstan. This attachment was levied on</p> <p>5 a claim which the NBK has on a third party, AAMGS Bank</p> <p>6 of New York Mellon. It was ruled in the considerations</p> <p>7 cited in 5.2 above that under English law the fact that</p> <p>8 the Republic of Kazakhstan may be the ultimate</p> <p>9 beneficiary of this claim, it does not mean or imply</p> <p>10 that it is also de facto creditor of AAMGS Bank of</p> <p>11 New York Mellon. Consequently it would appear on the</p> <p>12 face of it that Stati is also unable to levy attachment</p> <p>13 on that claim for its claim on the</p> <p>14 Republic of Kazakhstan. On that basis alone, the claim</p> <p>15 to lift the attachment can be allowed."</p> <p>16 The court in Amsterdam referring to AIG judgment</p> <p>17 noted that an English trial of this that should be</p> <p>18 followed, the English judgment. That's why they lifted</p> <p>19 the enforcement and that who is the ultimate</p> <p>20 beneficiaries is of no significance. The Amsterdam</p> <p>21 court said that when it comes to English law we will</p> <p>22 rely on what the English court said on that matter and</p> <p>23 the exact same conclusion was reached by the same court</p> <p>24 in Amsterdam in another case with another debtor. I can</p> <p>25 read that the reference is up here it's Caratube v</p> <p style="text-align: center;">Page 109</p> | <p>1 have maintained that view here, that is that BNY Mellon</p> <p>2 has said something on whether Kazakhstan can have</p> <p>3 a claim against them and the applicant has invoked</p> <p>4 written evidence on exactly what BNY Mellon said.</p> <p>5 I would like to describe the circumstances of when</p> <p>6 BNY Mellon gave this statement and what was said. The</p> <p>7 background to this statement is that the applicant, we</p> <p>8 heard Alexander Foerster tell us about this. Initially</p> <p>9 they applied ex parte sequestration in Holland and they</p> <p>10 obtained that. In Belgium Holland it works differently</p> <p>11 to Sweden and the court issues a sequestration order and</p> <p>12 then it's given to the parties. Then the parties</p> <p>13 themselves have to judge whether they have assets that</p> <p>14 are under the order and if they deem that they don't</p> <p>15 have assets and if they make an incorrect such</p> <p>16 assessment, then they run the risk of having to pay</p> <p>17 damages for the entire claim.</p> <p>18 In this case they get a court order on their lap and</p> <p>19 they know that if they make an incorrect interpretation</p> <p>20 they may be liable to \$500 million in damages. So there</p> <p>21 was a decision from the Dutch court on an ex parte basis</p> <p>22 issued to Bank BNY Mellon, when they looked at this</p> <p>23 initially, "We do not have assets, that belongs to the</p> <p>24 Republic of Kazakhstan."</p> <p>25 Then after pressure by the applicants threatening</p> <p style="text-align: center;">Page 111</p> |
| <p>1 Kazakhstan and the NBK, paragraphs 46, 47 in binder 1,</p> <p>2 tab 6.</p> <p>3 In summary there is a lot of evidence including</p> <p>4 a judgment from the competent English court and English</p> <p>5 statements by English experts who are noting that there</p> <p>6 is a claim on money and securities that that claim only</p> <p>7 belongs to the national bank and the national bank's</p> <p>8 assets cannot be attached for a debt by the</p> <p>9 Republic of Kazakhstan.</p> <p>10 I will just briefly address what the other side has</p> <p>11 claimed when it comes to the English component of this</p> <p>12 chain. They have not invoked any legal material at all</p> <p>13 on how to interpret English law or they have not</p> <p>14 commented on our view as to how English law should be</p> <p>15 interpreted. They say that the AIG judgment did not</p> <p>16 have any legal effect at all and we are saying what</p> <p>17 value we attach to it of the AIG does not have any legal</p> <p>18 effect in Sweden, but it has an effect on evidence on</p> <p>19 how an English court views the contractual relationship</p> <p>20 and whether Stati, if the creditor is called Stati or</p> <p>21 AIG of course does not matter when it comes to assessing</p> <p>22 the contractual relationship between the national debt</p> <p>23 bank and Kazakhstan.</p> <p>24 Another thing that they have said about English</p> <p>25 courts is that in the district court they said and they</p> <p style="text-align: center;">Page 110</p> | <p>1 damages of \$500 million, BNY Mellon changed and said</p> <p>2 that the bank cannot fully exclude that in some way</p> <p>3 a claim might arise from Kazakhstan on BNY Mellon.</p> <p>4 That's why they choose to freeze the assets and there</p> <p>5 are proceedings about that and this is the course of the</p> <p>6 certain proceedings when they will establish that there</p> <p>7 is no claim by the republic of BNY Mellon, but this is</p> <p>8 background to the statement that BNY Mellon did in those</p> <p>9 proceedings and that has been submitted and invoked by</p> <p>10 the counterparty.</p> <p>11 SVEN JÖNSON: Was this the ruling that you waited for in the</p> <p>12 end of February?</p> <p>13 MR GUTERSTAM: No, the proceedings are ongoing now, so they</p> <p>14 will get a ruling close to summer.</p> <p>15 Finally, I would like to say in the statement by the</p> <p>16 applicant from December they've made one new claim on</p> <p>17 the meaning of this AIG judgment. They say that in the</p> <p>18 AIG case the NBK and Kazakhstan had confirmed that the</p> <p>19 assets belonged to Kazakhstan and they referred to one</p> <p>20 paragraph in the AIG case, paragraph 28.</p> <p>21 First of all, this claim is wrong. AIG never</p> <p>22 confirmed that Kazakhstan was the owner of any</p> <p>23 securities. What it says in this AIG judgment is the</p> <p>24 following:</p> <p>25 "Mr Malek QC on behalf of the RoK and NBK submitted</p> <p style="text-align: center;">Page 112</p> |

| | |
|---|--|
| <p>1 as follows, 'It is accepted that the RoK has 2 a beneficial interest in the London assets held by 3 AAMGS. It is therefore accepted that, subject to the 4 issue of state immunity, a charging order could be made 5 on those securities held by AAMGS which comprise UK 6 government stock or UK listed companies, the UK 7 securities, although not other securities'."</p> <p>8 Of course it's important to read what it actually 9 says here in this quoted provision that has not been 10 invoked by the applicant. Here they are saying that the 11 national bank and RoK confirms that they have 12 a beneficial interest in UK government stock in UK 13 listed companies and that a charging order could be made 14 on this beneficial interest in English financial 15 instruments. It's about beneficial ownership, which is 16 not synonymous with ownership, and what the test is that 17 Kazakhstan is the ultimate beneficiary to the national 18 fund. It's no controversy round that.</p> <p>19 Here, in Sweden, it's a matter of who does the 20 assets belong to, not who has the beneficial interest. 21 You can have a beneficial ownership, you can have 22 interest in property that you don't own yourself, but 23 that has nothing to do in Sweden. What we are 24 interested in is only the one who has the proprietary 25 rights to the specific property and what they are</p> <p style="text-align: center;">Page 113</p> | <p>1 on the AIG judgment.</p> <p>2 On the other hand, we have a statement by BNY Mellon 3 that they cannot fully exclude that Kazakhstan might 4 possibly have a claim against the bank and that was done 5 under the threat of \$500,000 damages. The national bank 6 then saw that it was only clear that it was the central 7 bank or the national bank that has a claim on 8 BNY Mellon, nobody else. Since Kazakhstan does not have 9 any assets in the English component of the debtor chain, 10 so they can't make any claims against that at a later 11 stage and the debtor in the chain of debtors that is in 12 the Swedish part.</p> <p>13 SVEN JÖNSON: We might actually for a 10-minute break and we 14 will finish at 4 o'clock anyway. 15 (2.50 pm)</p> <p>16 (A short break) 17 (3.00 pm)</p> <p>18 SVEN JÖNSON: We have ordered some fresh water, so we might 19 get it at some point. 20 If everyone is ready, please.</p> <p>21 MR GUTERSTAM: Okay. It's the last element of the chain, 22 this is the requisite account between Kazakhstan and the 23 NBK, and the trust agreement. 24 First and foremost, when to the situation in 25 Kazakhstan become relevant to the Court of Appeal. In</p> <p style="text-align: center;">Page 115</p> |
| <p>1 referring to here does not deal with ownership at all. 2 The creditor in the AIG case applied for a charging 3 order which is a specific English order which could be 4 made against securities in UK securities. This charging 5 order does not exist in Sweden and it's of no interest 6 whether they have legal model in other countries and 7 whether that can be applied there.</p> <p>8 Thirdly, what is clear from this quote this only 9 applies to UK government stock or UK listed companies 10 and not other securities. So it does not have anything 11 to do with securities, it is which companies -- also 12 there are a number of reasons why this quoted paragraph 13 has nothing to do with this case.</p> <p>14 If I could summarise the English part, so if I am to 15 summarise the evidence in the English part we have the 16 GCA that confirms that the NBK and BNY Mellon are 17 parties to the contract and we have a letter from Bogdan 18 from 9 May, a confirmation, we have an excerpt from the 19 register saying that NBK is registered owner on 20 BNY Mellon's books. We have a legal statement from the 21 legal expert in England, Louise Gullifer, that confirms 22 that it's the bank that has a claim on BNY Mellon. We 23 have the AIG judgment in identical circumstances which 24 confirms that BNY Mellon has a claim and not Kazakhstan. 25 We have two rulings from the Amsterdam court that rely</p> <p style="text-align: center;">Page 114</p> | <p>1 the opinion of NBK it never becomes relevant because 2 assets do not belong to Kazakhstan in Sweden or in 3 England, so you are going to end up in Kazakhstan. But 4 (inaudible) claim both counterparties. Then we'll end 5 in Kazakhstan and we want to find out what properties 6 are present there and who this property belongs to.</p> <p>7 In this case there are a number of expert statements 8 with respect to the element of the Kazakh law, three 9 reports by Professor Maggs, and we have reports by 10 Professor Suleimenov. Some of them are prepared with 11 assistance of Professor Mukasheva from NBK and the 12 majority of this expert reports were produced for the 13 Dutch and Belgian proceedings and experts responded to 14 each other's experts' statements. That's why there are 15 a number of different expert's statements.</p> <p>16 Now in this Court of Appeal an English statement has 17 been submitted by the applicant and we submitted 18 a report by Professor Suleimenov, both are dated from 19 December 2019, so this is a list of expert statements 20 made by Professor Suleimenov, which I would like to 21 refer to, from the NBK. I will mainly be referring to 22 the 28 February 2018 report, it should be noted the last 23 report the one dated 20 December 2019 was submitted more 24 than a year later compared to other reports, because it 25 was submitted in the English court proceedings. This</p> <p style="text-align: center;">Page 116</p> |

| | |
|--|---|
| <p>1 includes more or less everything, so if you want to read 2 something you should start with Suleimenov 3 December 2019.</p> <p>4 If you don't find the answers to your questions with 5 respect to Kazakh law there, then you should start 6 looking at the others. This is my piece of advice.</p> <p>7 Before I move on to the contents of the reports, let 8 me tell you who Professor Suleimenov is. This is 9 a Kazakh lawyer who wrote his (inaudible) and achieved 10 professor of civil law in 1985, more than 550 11 publications on Kazakh law specifically. Civil law, 12 material law, private law. He wrote the official 13 commentary to the civil code of the RoK and the comments 14 to trust management. I think we will be focusing on 15 today what is the meaning of that term according to the 16 Kazakh law?</p> <p>17 He was also involved in the development of a number 18 of Kazakh law, including the Kazakh civil code which 19 regulates what trust management and what a trust is. He 20 is also executive editor of the textbook "Civil law" 21 four volumes and also for volumes of both academic and 22 practical comment on the Republic of Kazakhstan's civil 23 code, which is the textbook for law students studying 24 law in Kazakhstan. This is not just a man of the 25 street, but this one of the leading academicians in</p> <p style="text-align: center;">Page 117</p> | <p>1 to assets which have been moved into trust, so which 2 assets are located in Kazakhstan. As you can see from 3 the structure -- which we've shown a number of times -- 4 the relationship between NBK and the RoK, this what is 5 relevant and you see what is there. According to the 6 RoK this is a trust relationship that is the monies 7 transferred from this day are transferred to the NBK on 8 the part of the trust, something which is contested by 9 the applicants.</p> <p>10 All the experts in the case, including the experts 11 which have been invoked by the applicant, they agree 12 that the trust management agreement creates a trust. 13 Professor Maggs believe that this trust agreement is 14 invalidated by reasoning of fictitious agreements, 15 et cetera, but it's disputed that to this extent the 16 agreement as such, if it's valid, would create a Kazakh 17 trust.</p> <p>18 Where are the expert in agreement on this matter? 19 These are the two main reasons. It follows directly 20 from the law and this is one paragraph we've considered 21 earlier, this is 21.7 of the Budgetary Act, which goes, 22 "The trust management of the national fund of 23 Republic of Kazakhstan is carried out by the national 24 bank of the Republic of Kazakhstan on the basis of the 25 trust management agreement."</p> <p style="text-align: center;">Page 119</p> |
| <p>1 Kazakhstan. He writes all his reports in Russian, the 2 originals have been filed with this court with 3 an English translation.</p> <p>4 Before we look at the assets and who they belong to 5 and the concept of trust, I would like to say something 6 about the right of ownership concept in accordance with 7 the Kazakh law. As you can see from Suleimenov and 8 Mukasheva's different reports, in Kazakh we make 9 a difference between ownership of very specifically 10 proprietary rights and the right to a fungible assets, 11 which is rights of claim. So proprietary rights is 12 ownership of a physical thing such as a car and the 13 rights of a claim is any type of fungible property, for 14 example, claim to money or to securities.</p> <p>15 So Professor Suleimenov and Mukasheva in their 16 reports dated 28 February say: 17 "As national fund assets are all fungible assets 18 (ie money and non-documentary securities held in bank 19 account) the right of ownership to these assets is 20 a right of claim."</p> <p>21 They note that in accordance with the Kazakh law 22 this is about money and dematerialised securities, 23 ie fungible assets and the rights of ownership is rights 24 of claim.</p> <p>25 The relevant issue is who holds the rights of claim</p> <p style="text-align: center;">Page 118</p> | <p>1 This is something read at the beginning of this day. 2 This is the trust management agreement which is: 3 "... concluded between the national bank of the 4 Republic of Kazakhstan and the government of the 5 Republic of Kazakhstan."</p> <p>6 If we look at the trust management agreement, 7 Article 1.1: 8 "The government hereby transfers the fund under the 9 trust management by the bank and the bank undertakes to 10 carry out trust management for the benefit of the 11 government by way of investing financial assets of the 12 fund."</p> <p>13 It follows from the law and from the agreement that 14 the national fund is a trust and the fact that this is 15 a trust follows also from all the expert reports and 16 also from an article by Professor Didenko, another 17 Kazakh professor, who writes on page 971: 18 "The national bank exercises its functions as the 19 trustee of the national fund on the basis of a civil law 20 contract. In other words a trust management contract."</p> <p>21 It follows from the budget acts, trust management 22 agreements the experts are in accordance with respect to 23 that and also Professor Didenko that Kazakhstan is 24 a trustor and NBK is trustee and the national fund is 25 a trust.</p> <p style="text-align: center;">Page 120</p> |

| | |
|--|--|
| <p>1 I will continue using these English terms due to the 2 lack of corresponding equivalents in Swedish. The 3 question is what is a trust in accordance with Kazakh 4 law? A Kazakh law is not an independent legal entity. 5 The legal status is regulated by process 883 to 895 in 6 the civil code. I will present some of the relevant 7 conditions, though the entire civil code has been filed 8 as part of this case and is found in the evidentiary 9 binders. 883.1 in the civil code states the following: 10 "In settlement of the trust management of property 11 the trustee shall control on the beneficiary's behalf 12 the property transferred to his (or her) possession, use 13 and disposal unless otherwise provided by contract or 14 legislation in the interests of the beneficiary." 15 In 888.1 in the civil code, under "Rights and 16 responsibilities of the trustee": 17 "The trustee shall have the right to take any action 18 which would make the owner with a trusted property for 19 the purpose of appropriate management. The rights of 20 the trustee to the trust property may be limited by 21 legislative acts, contracts or other acts under which 22 the property trust management are based." 23 As you can see from these provisions a trustee has 24 all the rights with respect to the property which has 25 been transferred to the trust, unless anything else</p> <p style="text-align: center;">Page 121</p> | <p>1 from the comments to the civil code which by the way 2 have been written by Professor Suleimenov, who says the 3 following: 4 "As a general rule, the foreclosure on the debts of 5 the founder of the property transferred by him in trust 6 shall not be permitted. Exceptions concern 7 bankruptcy/insolvency of the founder, which is a legal 8 entity (except for a public enterprise in 9 an institutions) and an individual entrepreneur. In 10 cases of bankruptcy/insolvency of such founders the 11 trust management is terminated and the property shall be 12 included in the bankruptcy assets." 13 According to the Kazakh law a trustee would -- that 14 is the party which manages assets, which is in control 15 of the assets which are held in the trustee's interest 16 in his own name and the assets cannot be attached for 17 the debt of the trust. This is a consequence of 885.4 18 of the civil code and the experts agree on that issue so 19 there's not much more to add on this point. 20 The trustee has assumed all the rights and 21 obligations in respect of the assets, this follows 22 explicitly from 886.1 in the civil code, which has the 23 following wording: 24 "In the period of the contract of trust management, 25 the founder of the trust may not take any action with</p> <p style="text-align: center;">Page 123</p> |
| <p>1 follows from contracts or laws. 2 It should be noted here that a trustee acts in its 3 own name unless anything else has been agreed. This 4 follows from Suleimenov and Mukasheva's report from 5 28 February 2018, where paragraph 888.3 of the civil 6 code is referenced. They write in their report: 7 "Accordingly, assets transferred into trust are held 8 and accounted for by the trustee in his own name and are 9 no longer within the control of the trustor or his 10 creditors. Which means that the transactions regarding 11 the property and the trust between the trustee and the 12 third party [or what became a third party in our case] 13 in accordance with the Kazakh law is a contractual 14 relationship and on the contract relationship between 15 the trustee and third party no rights are granted to the 16 trust in this case the Republic." 17 Moving on to 885.4 in the civil code, which says: 18 "Foreclosure on the debts of the founder to the 19 property, transferred by him in trust shall not be 20 permitted, except the cases provided by Article 1081 of 21 this code and the insolvency (bankruptcy) of the 22 person." 23 As you can see from this provision, the assets which 24 have been transferred into the trust are protected from 25 the claims from the trustor's creditors. This follows</p> <p style="text-align: center;">Page 122</p> | <p>1 respect to property held in trust unless another is 2 provided by the legislative acts of the 3 Republic of Kazakhstan or this (trust management) 4 contract." 5 So the other side of the same coin we've just read, 6 that (inaudible) has authorised and here is says that 7 a trustor has no rights with respect to assets in the 8 trust. To conclude I would like to say something about 9 888.3 of the civil code, which stipulates: 10 "The trustee shall be entitled to claim property 11 entrusted to him (her) from unlawful possession and 12 demand the removal of a violation of his (her) right to 13 management, even these violations are not related to 14 possession." 15 As you can see from professors Suleimenov and 16 Mukasheva's reports dated 28 February, this provision 17 means that a trustee has the right to claim its rights 18 with respect to all the third parties, including the 19 trust. This something which is noted by professors 20 Suleimenov and Mukasheva, that this issue has been tried 21 by a Kazakh court, this was an issue of a person who 22 held shares in a company, who transferred the shares to 23 a trust and then was asked to attend the shareholders' 24 meeting and the following comments are provided in this 25 report:</p> <p style="text-align: center;">Page 124</p> |

| | |
|--|--|
| <p>1 "The exclusive nature of the trustee's rights has 2 been confirmed in Kazakh case law, in a case where the 3 trust founder and beneficiary (... to a company) had 4 attempted to exercise shareholders' right, the rights to 5 hold a shareholder meeting connected to shares he had 6 transferred into trust. The specialised inter district 7 economic court of Almaty held that the founder and 8 beneficiary of the trust could not legally exercise 9 those rights until the trust management agreement had 10 been terminated." 11 What they found here is that once this shares have 12 been transferred to a trust, he had no longer held any 13 rights as a shareholder. He, for example, could not 14 convene a shareholders' meeting. 15 Right so to summarise, the property in the trust 16 belongs to the trustee and not to the trustor which 17 created the trust. This is an argument by the 18 applicants, which is found in the expert reports from 19 the applicants. That they have referred to the fact 20 that all the property is still owned by Kazakhstan since 21 all the property with a connection to the Kazakh State, 22 according to the law of the state properties, is either 23 a state of communal property and also the part of 24 something called state treasury. 25 This is a misunderstanding all the properties in</p> <p style="text-align: center;">Page 125</p> | <p>1 fund. This is (inaudible) and in capacity of which as 2 we can see they have received money from Kazakhstan in 3 accordance with trust management agreement. It's a main 4 rule in accordance to 888.1 of the civil code, they have 5 the right to take any action with respect to the 6 property which has been transferred into the trust, so 7 they have all the rights to the property inside the 8 trust. 9 The trust was created through the trust management 10 agreement, the question is which rights it grants, 11 whether it limits the rights to take any action. But it 12 doesn't -- the trust management agreement, Article 2: 13 "The bank has the right to possess use and dispose 14 of the funds under the conditions specified herein." 15 If you look at the trust management agreement, as 16 something which has been emphasised in Suleimenov's 17 28 February, there are no limitations in the trust 18 management agreement with respect to right of disposal. 19 So there is no limitation in law. 20 What follows from that is that national bank has all 21 the rights with respect to the property which is held in 22 trust and these rights could also be exercised with 23 respect to the Kazakh State and according to 888.3 of 24 the civil code the NBK has the right to enter agreement 25 with respect to property of trust in its own name</p> <p style="text-align: center;">Page 127</p> |
| <p>1 Kazakhstan with a connection to Kazakhstan is state 2 property, this falls within the law on state property, 3 and it has been commented by professors Suleimenov and 4 Mukasheva in their 6 March report. They say that this 5 has no effect on this civil law with respect to rights 6 to certain property but the purpose of this law to make 7 a distinction between state property, something which 8 relates to the state, and the property which relates to 9 the communal local government. This is a distinction. 10 There are no civil law effects but this is only 11 a question of delineating different types of state 12 property. 13 The issue of the right of ownership, namely the 14 question as to which party has the right of claim to 15 this property and this law has nothing to do with that 16 concept. The distinction between the state and communal 17 property in the law of state property is of no relevance 18 to this case. 19 This is what the Kazakh law says about the rights 20 and obligations of a trust and a trustee. But like we 21 have said their rights and their obligations, they 22 follow the law and the trust management agreement. 23 Let's have a look at the rights of the NBK in 24 accordance with the trust management agreement. The 25 central bank has the right with respect to national</p> <p style="text-align: center;">Page 126</p> | <p>1 without binding the state as a trust. The agreement 2 which has been entered into by the NBK is, for example, 3 GCA. According to the Kazakh law, it's only binding 4 between BNY and NBK. 5 You can read about this in Suleimenov-Mukasheva 6 28 February. The conclusion they make is at the bottom 7 of the slide: 8 "As we will explain further below, under Kazakh law 9 the national bank as trustee has assumed all rights of 10 claim with respect to national fund assets from the 11 government as trustor." 12 This is their conclusion given the background just 13 presented. What follows from the Kazakh law and the 14 trust management agreement that the central bank has all 15 the rights, including the rights of claim, with respect 16 to the property held in trust. The central bank has the 17 right to enter into agreements with third party with 18 respect to assets in the trust which is only binding for 19 NBK and third party. 20 It can claim it has exercised its rights with 21 respect to (inaudible) including Kazakhstan, the trust 22 and the assets in the trust cannot be attached for the 23 attached. Therefore the NBK has the rights of claim to 24 the contents of the trust, which is the purpose of this 25 presentation about who has the rights of claim? The</p> <p style="text-align: center;">Page 128</p> |

| | |
|---|---|
| <p>1 rights of claim belong to NBK.</p> <p>2 A couple of words about the rights of Kazakhstan to</p> <p>3 the assets held in trust. This follows from the fact</p> <p>4 that they are a trustor in accordance with the trust</p> <p>5 management agreement. National fund agreement, as we</p> <p>6 have noticed earlier, in accordance with civil code</p> <p>7 886.1, a trustor has no right to take any action with</p> <p>8 respect to the assets held in trust. And thus it</p> <p>9 follows from any contract of any laws. The question is</p> <p>10 are there any laws and contracts in place which give</p> <p>11 Kazakhstan the right to take any actions with respect to</p> <p>12 the assets held in trust?</p> <p>13 Let's have a look at that.</p> <p>14 First and foremost, let's just note that the trust</p> <p>15 management agreement does not provide Kazakhstan with</p> <p>16 any right to take any actions with respect to these</p> <p>17 assets transferred into trust. This is something which</p> <p>18 is found in Suleimenov and Mukasheva's report and</p> <p>19 follows from the trust management which has been filed</p> <p>20 in this case. In any case Suleimenov and Mukasheva</p> <p>21 writes:</p> <p>22 "Neither Kazakh fund nor the trust management</p> <p>23 agreement provide that the government has retained any</p> <p>24 right to 'take any action' with respect to the assets of</p> <p>25 the national fund whilst they are held in trust. This</p> <p style="text-align: center;">Page 129</p> | <p>1 Republic of Kazakhstan. For the avoidance of doubt</p> <p>2 Kazakh law does not provide for any other right of claim</p> <p>3 on the national fund assets, eg restitution or</p> <p>4 otherwise, for the government against either the</p> <p>5 national bank or a third party that the national bank</p> <p>6 contracts with in the exercise of its trust management</p> <p>7 of the national fund assets."</p> <p>8 In summary then the state has no right of claim to</p> <p>9 the assets of the trust and no rights against any third</p> <p>10 parties that the national bank has entered into</p> <p>11 agreements with.</p> <p>12 SVEN JÓNSSON: I am sorry we do not have any more water yet,</p> <p>13 there's still a little bit left here. I will let you</p> <p>14 know when I have run out.</p> <p>15 MR GUTERSTAM: On transfers from the national fund, how is</p> <p>16 the national fund used to stabilise the finances of</p> <p>17 Kazakhstan if they don't have any rights to it? We have</p> <p>18 seen that it is possible to transfer assets from the</p> <p>19 national fund to Kazakhstan according to some procedures</p> <p>20 prescribed by law decree.</p> <p>21 According to the law, money could be taken out in</p> <p>22 the local currency, tenge, and can be transferred to</p> <p>23 Kazakhstan under the conditions that I will describe.</p> <p>24 This has been described by professors Suleimenov and</p> <p>25 Mukasheva in exhibit 194, and this is described in</p> <p style="text-align: center;">Page 131</p> |
| <p>1 means that the government cannot claim the national fund</p> <p>2 assets from the national bank or transfer them to or</p> <p>3 claim them from any other party.</p> <p>4 "Accordingly, the right of claim to the national</p> <p>5 fund assets has been transferred to the national bank</p> <p>6 and cannot be exercised by the government for the</p> <p>7 duration of the trust management and agreement. This</p> <p>8 right to the assets of the national fund belongs</p> <p>9 exclusively to the national bank as an independent right</p> <p>10 and is subject to legal protection, including from the</p> <p>11 government."</p> <p>12 It's written here that Kazakhstan does not have</p> <p>13 a right to claim to the assets. In the following</p> <p>14 paragraph of this expert statement this is about the</p> <p>15 rights to funds that the central bank is transferring to</p> <p>16 third parties, so it's part of the trust and the Kazakh</p> <p>17 legal experts write:</p> <p>18 "This conclusion applies a fortiori to any rights to</p> <p>19 contracts that the national bank enters into with third</p> <p>20 parties in the exercise of its trust management of the</p> <p>21 national fund assets."</p> <p>22 As described in paragraph 35:</p> <p>23 "Such contracts are entered into by the national</p> <p>24 bank in its own name and therefore only create rights of</p> <p>25 claim and obligations for the national bank, not for the</p> <p style="text-align: center;">Page 130</p> | <p>1 detail there. I am not going to go through all the</p> <p>2 details but I just want to bring it to the court's</p> <p>3 attention some of the main issues.</p> <p>4 Kazakhstan's rights are clearly stated in the Budget</p> <p>5 Act. In the Budget Act the national fund of the</p> <p>6 Republic of Kazakhstan is, 1:</p> <p>7 "As a guaranteed transfer from the national fund of</p> <p>8 the Republic of Kazakhstan to the republican budget,</p> <p>9 covering of expenses associated with the management of</p> <p>10 the national fund of the Republic of Kazakhstan and</p> <p>11 conducting the annual audit. In the form of targeted</p> <p>12 transfers transmitted from the national fund of the</p> <p>13 Republic of Kazakhstan to the republican budget for the</p> <p>14 purposes determined by the president of the</p> <p>15 Republic of Kazakhstan."</p> <p>16 This is in Article 23 of the Budget Act, and it says</p> <p>17 here that you can use this money for a guaranteed</p> <p>18 transfer for covering costs of annual audit and targeted</p> <p>19 transfers.</p> <p>20 As it says here, targeted transfers must be made to</p> <p>21 the country's budget and more information about what</p> <p>22 type of transfers this is, we can find that on</p> <p>23 Presidential Decree 385.</p> <p>24 The second paragraph:</p> <p>25 "The national fund is used for an annual guaranteed</p> <p style="text-align: center;">Page 132</p> |

| | |
|---|---|
| <p>1 fixed transfer from the national fund to the national 2 budget, targeted transfers from the national fund to the 3 national budget and paying the cost of managing the 4 national fund and its annual audit. All guaranteed and 5 targeted transfers from the national fund to the 6 national budget must be made in accordance with budget 7 procedures."</p> <p>8 You can see here that it says that what the national 9 fund is used for, the word used both in the Budget Act 10 and in the decree you are talking about the Kazakhstan 11 taking out of the national fund, not about how the funds 12 in the national fund are used. So monies can be taken 13 out of this for the annual guaranteed fixed transfer or 14 for targeted transfers to the national budget and also 15 for audit.</p> <p>16 From the last sentence we read that these two types 17 of transfers must be made in accordance with budget 18 procedures and the expert statements talk about this. 19 This means that the parliament of Kazakhstan must 20 approve these transfers and they go directly to the 21 budget of the country.</p> <p>22 Presidential Decree 385 also regulates for what 23 purposes the targeted transfers may be made and it reads 24 as follows: 25 "Targeted transfers from the national fund will only</p> <p style="text-align: center;">Page 133</p> | <p>1 national budget. From this first paragraph we see that 2 guaranteed stands for is in order to stabilise the 3 Kazakh economy.</p> <p>4 In the last paragraph there it says: 5 "The national fund assets cannot be used for any 6 other purpose, not even for investment in domestic 7 financial instrument issued by Kazakh issuers." 8 So what's read here, this is the only way you can 9 use funds from the national fund. 10 That funds from the national fund can only be used 11 for the purposes of stabilisation is also clear from 12 a board meeting decision of the national fund that has 13 been invoked by the applicant, where it reads the 14 following: 15 "A savings portfolio is a portfolio whose purpose is 16 to increase the return on assets in the long term. All 17 proceeds to the savings portfolio and transfers from the 18 savings portfolio are made through the stabilisation 19 portfolio." 20 This goes back to what I discussed initially today, 21 that this savings portfolio that they are referring to, 22 it's only there for the same purpose of stabilisation in 23 the long-term and when you are to use it you take those 24 assets, you convert them to more liquid forms and then 25 they are taken out in exactly the same way. The only</p> <p style="text-align: center;">Page 135</p> |
| <p>1 be made by decision of the president of the 2 Republic of Kazakhstan to fund: crisis management 3 programmes during periods of economic decline and growth 4 deceleration; nonprofit national social projects and 5 strategic infrastructure projects, if no alternative 6 funding sources are available. Targeted transfers for 7 crisis management programmes during periods of economic 8 decline or growth deceleration are to be made over and 9 above the guaranteed transfers. If required, the 10 president of the Republic of Kazakhstan may allocate 11 an amount for targeted funding as part of the guarantee 12 transfer to fund nonprofit social and infrastructure 13 projects. If the full amount of the targeted transfer 14 from the national fund to the national budget has not 15 been used by the end of the financial year, the unused 16 amount will be returned to the national fund during the 17 next financial year, using the remaining budget funds."</p> <p>18 It is regulated in a decree what you can use these 19 targeted transfers for and what they may finance and it 20 only crisis management grounds and nonprofit social 21 projects and strategic infrastructure projects that 22 cannot be financed in any other way.</p> <p>23 What's the purpose of guaranteed transfers? It's 24 from the same document where it says stabilisation 25 requires ensuring annual guaranteed transfers to the</p> <p style="text-align: center;">Page 134</p> | <p>1 difference is the type of asset, but you are taking 2 money from the national fund for the stabilisation 3 portfolio.</p> <p>4 If we summarise the rights that Kazakhstan has on 5 the national fund, Kazakhstan does not have the right to 6 any specific assets, they have no right of claim. 7 Kazakhstan can only get payments in their local 8 currency, tenge. Transfers must be made for a specific 9 purpose and that has been stipulated in the laws and 10 decrees that we've seen order to stabilise Kazakhstan's 11 economy and transfers can only be made from the 12 stabilisation portfolio and the transfers must have been 13 approve by the parliament and be incorporated in the 14 budget of the country. The relevant question about who 15 has the right of claim on the assets that have been 16 transferred to the trust. The answer to that question 17 is that Kazakhstan does not have such a right of claim, 18 but it is only the national bank. Therefore Kazakhstan 19 cannot own any assets in England and neither in Sweden.</p> <p>20 If we read these statements you get the impression 21 that the experts disagree on many things on Kazakh law, 22 but there are many things that we have identified as 23 being undisputed, that are not disputed by the experts. 24 That Kazakhstan is a separate legal entity, that the 25 central bank is a separate legal entity from the state</p> <p style="text-align: center;">Page 136</p> |

| | |
|--|--|
| <p>1 and that the bank can act on behalf of the state and on 2 their own behalf under their own name, that the national 3 bank has entered into a Global Custody Agreement 4 in their own name and on their own behalf, the Kazakh 5 trust was created through the national fund agreement, 6 even if the other side says that this is invalid. And 7 that the assets in a Kazakh trust cannot be attached. 8 These are some of the things that appear to be 9 undisputed. 10 Since, of course, it is problematic that you have 11 this trust agreement, this national fund agreement, that 12 is a problem to the applicant. They have tried to get 13 round that by attacking this and saying that it's 14 invalid. Therefore they have come up with a couple of 15 creative ways of trying to declare this invalid pursuant 16 to Kazakh law. 17 I will comment on those attempts now. There are 18 three things that they are claiming. 19 That is that the president has influence and actual 20 control of the assets in the trust and therefore that 21 it's not a trust. 22 That the Court of Appeal, even if it was deemed to 23 be a trust, that the court can disregard it, since it's 24 an abuse of Kazakh law and it violates the good faith 25 principle in the civil code. They refer to this as</p> <p style="text-align: center;">Page 137</p> | <p>1 these arguments that have been presented. The core of 2 their arguments is really that the applicant is saying 3 that in Kazakhstan the president has a lot of power, 4 which is foreign to Swedish administration where 5 a president might not in any circumstances have any 6 influence on decisions made by government agencies. To 7 draw that parallel is very narrow-minded way of looking 8 at it. When the Court of Appeal tried the question of 9 jurisdiction, we referred to legal statement on the 10 question of jurisdiction and we commented on that issue. 11 I would like to quote from Robert Nordhs's expert 12 statement: 13 "The fact it's important for the district court's 14 assessment is the governance of the national bank, that 15 is the influence that according to the district court 16 the Republic of Kazakhstan's presidents can exercise 17 with regard to the operations of the national bank. 18 "That the district court has placed importance on 19 this can possibly be explained by the Swedish 20 administrative model being characterised by a relative 21 independent decision of the government agencies. 22 However, this is not something that generally applies to 23 the public administration of other countries, it's the 24 opposite. 25 "For example, in Denmark, Norway and the UK it's</p> <p style="text-align: center;">Page 139</p> |
| <p>1 abuse of rights. 2 That this trust design is in breach of Swedish order 3 public, and I will talk about that. 4 The president's alleged influence and alleged actual 5 control of the assets and trust. Their argument is that 6 the Court of Appeal should disregard what it says in 7 this agreement with reference to the president's alleged 8 influence and actual control. An objection that the 9 president has control and influence. Is it, according 10 to Kazakh law, relevant who the assets belong to? And 11 this question is determined by Kazakh law and the 12 Swedish Court of Appeal should make the same assessment 13 that that country's court would have made. That is 14 clear from the Supreme Court judgment of 2016. 15 Kazakh court, applying Kazakh law, that they would 16 not consider whether the president had any influence or 17 actual control if anybody is deemed to have control of 18 the property. There is no law, there's no decree, 19 there's no doctrine, there's no legal source from Kazakh 20 law that supports the allegation that the president's 21 influence or actual control would be of any relevance 22 when assessing Kazakh law. There's no other evidence to 23 prove that either. We'll come back to that in our 24 closing arguments. 25 I would just like to address a couple of facts about</p> <p style="text-align: center;">Page 138</p> | <p>1 common that the operations of the government agencies 2 are governed through directors from the government and 3 that the responsibility for individual decisions is with 4 the minister and not with the individual public 5 officers. As far as I know, there is no impediment 6 against a government agency in a country where the 7 administrative model is characterised by such governance 8 that that could be a separate legal subject from the 9 state." 10 He's saying that it's not unusual that countries 11 organise themselves in different ways and that 12 governments have different degrees of influence, but 13 saying then that there is a link between this 14 circumstance whether there can be any legal subjectivity 15 here and also in this case whether you can own assets. 16 The applicants have invoked a cavalcade of Articles, 17 other arguments that are alleged to prove that the 18 president has some influence and some control over the 19 national bank. Of course we are opposing this. This 20 gives a very misleading and incorrect picture of the 21 influence of the president. There's no point in 22 spending time on responding to this, because this 23 evidence is of no relevance to the case. 24 There are some claims about the contains of the 25 decree that I would like to comment on. They allege</p> <p style="text-align: center;">Page 140</p> |

| | |
|---|---|
| <p>1 that the Presidential Decree 402 that we looked at 2 initially, which is the one that created the national 3 fund at the very beginning. The applicant is alleging 4 that through this decree it follows that funds of the 5 national fund belongs to the Kazakh state, its 6 government and that the Kazakh president decides on how 7 the monies in the funds is used.</p> <p>8 This is incorrect and for that reason we sent that 9 question to Professor Suleimenov, who has looked at the 10 impact of the Presidential Decree and we refer to her 11 statement of 10 October, but there are a couple and we 12 would just like to point out the main things that are 13 being referred to as the Presidential Decree 402:</p> <p>14 "The scope and directions of use of the fund shall 15 be determined by the president of the 16 Republic of Kazakhstan, based on suggestions by the 17 government of the Republic of Kazakhstan."</p> <p>18 Without any support in the evidence from the expert 19 invoked by the applicants, they are claiming that in the 20 light of this provision the president and the state 21 controls the assets of the national fund. This is 22 probably based on an erroneous interpretation of the 23 word "use", the scope and direction of "use". Looked 24 that Professor Suleimenov explains in his expert 25 statement that the use, this is the money that's</p> <p style="text-align: center;">Page 141</p> | <p>1 it's 100 per cent state-owned company and in the future 2 it might be dissolved and the state would get the money 3 for it, but that does not change our assessment of that.</p> <p>4 In summary, there is nothing to support the 5 president having any control or influence over the 6 national bank. In any case, for the legal examination 7 on this it's of no significance.</p> <p>8 The next objection that they have made, the last 9 objection that I am going to respond to, that is that 10 they are claiming that the national fund agreement is 11 an abuse of rights or a sham and mock transaction. This 12 is quite an extraordinary objection and it's a bit hard 13 to take it seriously, especially when you read the 14 provisions that they refer to. These are the provisions 15 that you can see on the screen and this Article 8.4 of 16 the civil code and Article 160 of the civil code.</p> <p>17 Article 8.4: 18 "Citizens and legal entities must act in good faith, 19 reasonably and fairly when exercising their rights and 20 comply with the requirements contained in legislation 21 and the moral principles of the society. Entrepreneurs 22 must also comply with the rules of business ethics. 23 This obligation may not be excluded or restricted by any 24 agreement. The good faith, reasonableness and fairness 25 of the acts of participants in civil rights relations</p> <p style="text-align: center;">Page 143</p> |
| <p>1 targeted transfers, this is not the assets of the 2 national fund, it's the targeted transfers.</p> <p>3 The experts express this and they write: 4 "It should be noted that the word 'use' in the 5 context of decree 402 concerns the government's use of 6 the money transferred from the national funds, this is 7 evident from Decree 385 which clarifies that the use may 8 be in the form of a guaranteed transfer to the budget or 9 a targeted transfer to specific projects, see further 10 below."</p> <p>11 That's enough on Presidential Decree 402.</p> <p>12 The other thing that I would like to raise on this 13 matter is the claim that the president controls the 14 national fund and its assets, since the national fund 15 can be revoked by this national fund agreement. Whether 16 he can revoke the national fund agreement, and that has 17 been debated, and this is clear from an article that the 18 applicant has invoked by Professor Didenko, but it's 19 relevant anyway.</p> <p>20 The court has to determine who the assets belong to 21 and the national fund agreement is valid and is still 22 valid. It has been for the past 20 years at the time of 23 the enforcement order by the SEA. We could compare this 24 to the Swedish Vattenfall today, who owns the Swedish 25 Vattenfall's assets. We of course would say, Vattenfall</p> <p style="text-align: center;">Page 142</p> | <p>1 shall be presumed."</p> <p>2 Article 160, fictitious or faked transactions: 3 "A fictitious transaction is one which is entered 4 into only for the sake of appearances, without 5 intentions to cause any legal consequences shall be 6 invalid.</p> <p>7 2: 8 "If one transaction is entered into only for the 9 purpose of hiding another transaction (faked) then the 10 rules shall be applied which are applicable to the 11 transaction which the parties actually had in mind."</p> <p>12 Professor Maggs refers in his statement to 13 Article 160 and calls it a mock and sham transaction and 14 here they use different terminology, "fictitious" or 15 "faked". It does not matter which translation you use, 16 they refer to the same things.</p> <p>17 It's alleged here that Kazakhstan when they created 18 the national fund which was copied on the Norwegian oil 19 fund, that they had transactions which were fictitious 20 and fake and constituted abuse of rights. In the light 21 of that entire national fund agreement and the whole 22 national fund is to be dismissed. This is their claim. 23 If you are to understand the expert statement that they 24 invoke in support of their claim, this is 25 Professor Maggs's statement of 12 February 2018, this is</p> <p style="text-align: center;">Page 144</p> |

| | |
|--|---|
| <p>1 a fictitious fake transaction because.</p> <p>2 First of all, Kazakhstan could have gone to</p> <p>3 BNY Mellon directly and not put the responsibility on</p> <p>4 NBK as an intermediary.</p> <p>5 2, that this trust structure only allows attachment</p> <p>6 if the trustor is defaulting and Kazakhstan has not</p> <p>7 defaulted. That this would violate this important</p> <p>8 Article of the civil code that it was in breach of good</p> <p>9 faith. If national bank assets is covered by state</p> <p>10 immunity, would it be an abuse of rights to construct</p> <p>11 a national fund like this?</p> <p>12 To put this into context, we say it's common that</p> <p>13 national banks manages national funds and they do that</p> <p>14 within the frame of them retaining custodian. If we go</p> <p>15 to our neighbouring country Norway, Norway's national</p> <p>16 bank they have this exactly same responsibility for the</p> <p>17 Norwegian oil fund that Kazakhstan operates.</p> <p>18 Just like professors Suleimenov and Mukasheva state</p> <p>19 in their 7 January expert reports and 6 March reports,</p> <p>20 this is a normal scheme in Kazakhstan. There are</p> <p>21 a number of trusts in Kazakhstan, the pension fund,</p> <p>22 et cetera, so this not unusual, this is not unique in</p> <p>23 any way.</p> <p>24 Furthermore, this is not a secret, the fact that the</p> <p>25 national fund as a fund follows both from the decree and</p> <p style="text-align: center;">Page 145</p> | <p>1 I would like to refer to some specific. They say:</p> <p>2 "The provisions on the trust structure explicitly</p> <p>3 foresee the possibility of placement of state assets</p> <p>4 into trust."</p> <p>5 So it's foreseeable that the Kazakh relation that</p> <p>6 the state can create trusts. The applicant's arguments</p> <p>7 that the trust created by the state violated the Kazakh</p> <p>8 law, this should be disregarded as these two leading</p> <p>9 lawyers in Kazakhstan, as far as they know in the Kazakh</p> <p>10 doctrine or Kazakh case law there's nothing which</p> <p>11 supports the claim that the structure of national fund</p> <p>12 is an abuse of rights.</p> <p>13 The legal expert Professor Didenko writes in</p> <p>14 an Article, which is filed in this case, that national</p> <p>15 fund is a trust. He does not say anything about this</p> <p>16 violating the Kazakh law. As far as Suleimenov and</p> <p>17 Mukasheva are aware, a Kazakh court has never held</p> <p>18 a trust referring to this argument, the argument</p> <p>19 presented by the applicant.</p> <p>20 Finally, professors Suleimenov and Mukasheva note</p> <p>21 that abuse of rights have to be directed at a certain</p> <p>22 legal or physical person, that is a special person might</p> <p>23 have trusted this fictitious transaction or sham</p> <p>24 transaction in order to be able to take it. You cannot</p> <p>25 invalidate a whole trust on general grounds. The</p> <p style="text-align: center;">Page 147</p> |
| <p>1 the law it's public, anyone could read about that and</p> <p>2 the structure has been the same for more than 20 years.</p> <p>3 Everyone could read the trust management agreement,</p> <p>4 because it's openly available on the government's web</p> <p>5 page. So all of this is open to the general public.</p> <p>6 How would it be possible for this trust structure to</p> <p>7 be a transaction only for the sake of appearances</p> <p>8 without any intention of causing any legal consequence?</p> <p>9 Well, it's not really explained in any further detail.</p> <p>10 This is something which is quite close to the Swedish</p> <p>11 fictitious agreement and the Contract Act or for the</p> <p>12 purpose for hiding another transaction. How is that</p> <p>13 possible? It's not completely clear. It's equally</p> <p>14 unclear why the international rules on protection of</p> <p>15 immunity for the property of the national bank, how</p> <p>16 would that mean that this would violate the moral</p> <p>17 principles of good faith?</p> <p>18 There are a number of question marks with respect to</p> <p>19 the arguments, with respect to why this trust management</p> <p>20 agreement should be invalidated, but we have obviously</p> <p>21 asked professors Suleimenov and Mukasheva, asking them</p> <p>22 to provide their comments with respect to these claims.</p> <p>23 Their jaws dropped when they heard that they had to</p> <p>24 provide comments on that, but they have written quite</p> <p>25 extensively as to why these claims are unfounded.</p> <p style="text-align: center;">Page 146</p> | <p>1 national fund was in existence for more than 10 years</p> <p>2 before this trade of execution came about, so it's clear</p> <p>3 that the applicant entrusted the structure of the</p> <p>4 national fund prior to that.</p> <p>5 If it would be the case that the national fund is in</p> <p>6 violation of Kazakh law, as is claimed by the applicant.</p> <p>7 That would mean that a number of other trusts in</p> <p>8 Kazakhstan would be invalidated, since this is quite</p> <p>9 a regular structure and the same thing which happened to</p> <p>10 a number of pension funds.</p> <p>11 To summarise, the Court of Appeal should consider</p> <p>12 how a Kazakh court applying Kazakh law would consider</p> <p>13 the issue of structure, as to whether it's invalid based</p> <p>14 on the principles filed by the applicant. The answer to</p> <p>15 this question is clear, that it's not invalid.</p> <p>16 I will not say a lot about the last objection, which</p> <p>17 is order public, but I will pass the word to my</p> <p>18 colleague.</p> <p>19 It's a very brief passage.</p> <p>20 Opening submissions by MR NYGREN</p> <p>21 MR NYGREN: Right, the applicant's claim in this case that</p> <p>22 Kazakhstan through the acquisition structure which has</p> <p>23 been described by my colleagues, that Kazakhstan owns</p> <p>24 an asset which consisted of the shares which were</p> <p>25 received in SEB accounts with Euroclear and which were</p> <p style="text-align: center;">Page 148</p> |

| | |
|---|---|
| <p>1 subjected to the actions by the enforcement agency.</p> <p>2 The NBK has a number of objections to this claim.</p> <p>3 One of these objections is the fact that Kazakhstan,</p> <p>4 which is the debtor, has no right to the securities.</p> <p>5 The investor which possesses the rights to the</p> <p>6 securities which are acquired is the NBK, the NBK has</p> <p>7 the right and this right is in England and not in</p> <p>8 Sweden. Therefore this right is not governed by Swedish</p> <p>9 law but by English law.</p> <p>10 This is due to the chain of debtors with respect to</p> <p>11 the security of the type and number which were found in</p> <p>12 SEB's account. In this chain every party has only</p> <p>13 a right with respect to its counterparty and the right</p> <p>14 to the instrument is where the investor's counterparty</p> <p>15 holds its register. Therefore, any choice of laws, both</p> <p>16 the Swedish one and the European Union one, has</p> <p>17 considered that the rights should be where the relevant</p> <p>18 account is accounted, because this is where the</p> <p>19 investor's assets is.</p> <p>20 I will go into legal details in my closing</p> <p>21 statement, but let me first present which accounts have</p> <p>22 been registered for the securities which were acquired</p> <p>23 through this structure and who are the account holders</p> <p>24 in the different tiers. This is important and the</p> <p>25 question with respect to the issue of choice of law, but</p> <p style="text-align: center;">Page 149</p> | <p>1 was registered.</p> <p>2 I should mention here what the accounts mentioned</p> <p>3 has not been disputed by like Karl mentioned. On</p> <p>4 19 September the applicants claim that it followed from</p> <p>5 all these registered that the securities have been in</p> <p>6 custody on behalf of the Kazakh Ministry of Finance. We</p> <p>7 will present all the accounts so you can see the claims</p> <p>8 of the applicants are not correct.</p> <p>9 Before I get started, the majority of the documents</p> <p>10 which I will present have already been presented by my</p> <p>11 colleague so I will not present all the slides in</p> <p>12 detail. I will not ask the court to look at the</p> <p>13 documents in the relevant binders, but I will make the</p> <p>14 relevant references to the documents if you want to look</p> <p>15 at the documents afterwards.</p> <p>16 In the public shareholders' register held by</p> <p>17 Euroclear SEB is the registered custodian. This follows</p> <p>18 from the extract from the shareholders' register and</p> <p>19 this is exhibit 43 in the district court. As we can see</p> <p>20 here, we had about 633 million series A shares</p> <p>21 registered with Euroclear per December 2017. Like Karl</p> <p>22 explained earlier, this information was collected from</p> <p>23 Euroclear's CSD register. This is the register where</p> <p>24 Euroclear accounts for the rights to the shares. What</p> <p>25 we see on the screen reflects the registered holdings on</p> <p style="text-align: center;">Page 151</p> |
| <p>1 also it's important the question where the asset is</p> <p>2 actually located and where it could be attached.</p> <p>3 We will continue using Handelsbanken as an example</p> <p>4 in this presentation, but there are also conversations</p> <p>5 in place for other relevant securities. On this slide</p> <p>6 you see the different accounts which are applicable in</p> <p>7 this case. We have the registration of the rights of</p> <p>8 the account holder to the shares in Handelsbanken. You</p> <p>9 see from this slide where the accounts are located.</p> <p>10 What also follows from this slide is that in those</p> <p>11 accounts with Kazakhstan as account holder, holding the</p> <p>12 registered right to the shares of Handelsbanken to</p> <p>13 determine where the securities are aloud, but we will</p> <p>14 use the so-called PRIMA principle.</p> <p>15 This is a principle which is used in Sweden and the</p> <p>16 EU in order to determine where the securities are</p> <p>17 allocated, if no share certificates are present to see</p> <p>18 the legal effects of the registered rights. The PRIMA</p> <p>19 principle simply speaking is that the investors'</p> <p>20 securities are considered to be located on the</p> <p>21 investors' account with its account holder, with the</p> <p>22 custodian which we have chosen to call original</p> <p>23 custodian. In order to apply this principle in this</p> <p>24 case we have to know where the rights to the securities</p> <p>25 which have been acquired for the structure where this</p> <p style="text-align: center;">Page 150</p> | <p>1 SEB's custodian account. This is the register.</p> <p>2 Just like a shareholder's register, this is the</p> <p>3 register. It does not show the underlying custodians</p> <p>4 behind SEB. This follows from Mr Gunnarsson's witness</p> <p>5 statement, which then became referred to in this slide.</p> <p>6 It also follows from Mr Gunnarsson's examination in the</p> <p>7 district court, something which the court will listen to</p> <p>8 later in the week.</p> <p>9 Moving on to the next element of the link, it's the</p> <p>10 relation between SEB and BNY Mellon. Here BNY Mellon</p> <p>11 has a custody account with SEB. What we see here, this</p> <p>12 is the same extract we were shown before from the SEB</p> <p>13 document, something called "Statement of securities".</p> <p>14 This is exhibit 39 of the district court and this is the</p> <p>15 same document which was attached to the decision of the</p> <p>16 EA of 6 September 2017, something which was shown by</p> <p>17 Karl previously.</p> <p>18 What we can see here is that BNY is the account</p> <p>19 holder. This account and BNY's holdings by</p> <p>20 5 September 2017 was 2,041,220 series A shares in</p> <p>21 Handelsbanken.</p> <p>22 The last account with respect to the -- this is</p> <p>23 NBK's accounts with BNY London. At the top of the page</p> <p>24 we see an extract from print screens from BNY's customer</p> <p>25 database. You see that it's NBK which is listed as the</p> <p style="text-align: center;">Page 152</p> |

| | |
|---|--|
| <p>1 account holder. The print screens are found in the 2 relevant binders. This is exhibit 6C. Just like my 3 colleague Karl explained, the names of the asset 4 managers are confidential and therefore we have removed 5 them, struck them from these extracts. 6 Below you see the extracts from five accounts. This 7 is exhibit 65. NBK had registered holdings of shares in 8 Handelsbanken in these accounts. The total number was 9 2,441,220, so the name number of shares as the number 10 registered at the custody account in SEB. 11 BNY's register is kept in London, this is not 12 disputed. Of course we'd have to take a position on 13 this it follows from the letter which was sent by BNY to 14 my colleagues on 13 October 2017, exhibit 29. 15 To summarise, there are three accounts with 16 registration of securities of the type and number which 17 required for the existing structure. It's Euroclear's 18 CSD register, where SEB holds on its account shares in 19 Handelsbanken. We have SEB, where BNY has registered 20 holding of Handelsbanken shares. 21 Lastly, in BNY Mellon where NBK has registered 22 holdings of corresponding number of shares on its 23 account with BNY Mellon. This is only accounts which 24 and the court should note that Kazakhstan is not the 25 holder of any of these accounts. The reason behind that</p> <p style="text-align: center;">Page 153</p> | <p>1 SVEN JÖNSON: This was the programme for today, so we will 2 reconvene in the same room tomorrow at 9.30. 3 As far as I understand the court reporters would 4 like to leave the equipment in the room; is that 5 correct? 6 It's fine for today but after tomorrow you will have 7 to take the equipment with you and reinstall it again on 8 Friday. 9 Having said that, thank you for today. 10 MR GUTERSTAM: We will change places tomorrow. 11 (4.05 pm) 12 (The hearing adjourned until Tuesday, 11 February 2020 at 13 9.30 am) 14 15 16 I N D E X 17 18 Opening submissions by MR FOERSTER4 19 Opening submissions by MR GUTERSTAM22 20 Opening submissions by MR AXELRYD43 21 Submissions by MR GUTERSTAM47 22 Submissions by MR AXELRYD60 23 Submissions by MR GUTERSTAM79 24 Opening submissions by MR NYGREN148 25</p> <p style="text-align: center;">Page 155</p> |
| <p>1 is because Kazakhstan never granted any rights to the 2 shares in Handelsbanken and (inaudible) and no claim to 3 a certain number of shares. 4 What should be noted, based on my presentation, is 5 that the link of custody ends in London and NBK is the 6 account holder for the last account in the chain. 7 Therefore, NBK is the investor in this structural 8 acquisition. 9 Simply said, which law should be applicable to the 10 NBK's right to the securities. We have to decide where 11 the NBK's securities are located. Therefore to decide 12 whether the enforcement agency had jurisdiction to 13 attach the accounts on SEB's account for the debt, so 14 the investor will have to establish where the assets 15 belonging to NBK are located. Even if this right would 16 have gone to Kazakhstan, which is the position of the 17 applicants, this question should still be answered. 18 Initially according to the Swedish and EU 19 regulations, they should be written at the account by 20 the investors, this is where the investors' assets also 21 are located and therefore the answer to these questions 22 coincide. 23 I will come back to this and I will elaborate this 24 during my closing statement, but I will stop now. Thank 25 you.</p> <p style="text-align: center;">Page 154</p> | |

| A | | | | |
|---------------------------|------------------------|---------------------------|---------------------------|--------------------------|
| AAMGS 106:13 | 69:21 72:7,7,17 | 153:6,8,15,23,25 | 124:2 143:25 | 71:23 103:22 |
| 106:14,19 107:4 | 73:11 75:11,20 | 154:13 | actual 24:21 88:16 | agree 119:11 |
| 107:8,14 109:5 | 75:21,22,25 77:1 | accounts' 64:15 | 137:19 138:4,8 | 123:18 |
| 109:10 113:3,5 | 78:22 79:20,21 | accruing 106:10 | 138:17,21 | agreed 5:22 122:3 |
| AB 48:11,11 | 81:3,5,6,6,9,13 | 107:6 | add 74:17 88:22 | agreement 21:16 |
| abbreviated 88:12 | 81:18,19,20,22 | ACCT 96:5 | 123:19 | 27:10,14,15,21 |
| ABC 57:21 58:9 | 81:24 82:2,5,20 | accumulation | addition 59:20 | 28:4,12,13,14,23 |
| ABC's 58:3,15 | 83:9,11 93:4,4,14 | 25:10 | 100:3 101:24 | 28:24 29:6,14,15 |
| able 50:5 147:24 | 93:19 94:22,23 | achieve 25:25 | address 64:13 | 29:18,18 30:1,7 |
| Abloy 65:10 | 94:24 95:1,2 | 33:14 | 83:22 88:12 | 30:12,19 34:19 |
| abuse 137:24 | 96:4,4,5,6,19,20 | achieved 117:9 | 92:14,16 96:10 | 35:13,18,19,25 |
| 138:1 143:11 | 98:17 99:4 | acquired 8:10,15 | 96:10 110:10 | 36:2,25 39:25 |
| 144:20 145:10 | 102:18,19,23,25 | 8:19,25 27:6 | 138:25 | 40:2 66:14,16 |
| 147:12,21 | 103:3 106:20,22 | 29:1 38:21 72:11 | addressed 62:21 | 92:12 98:24 |
| academic 117:21 | 115:22 118:19 | 72:13,14,15 | 63:23 87:25 | 99:24 100:14 |
| academicians | 149:12,18,23 | 79:15 149:6,22 | 88:13 89:17 | 101:10 102:15,16 |
| 117:25 | 150:8,11,21,21 | 150:25 | 102:8 | 102:20 105:16 |
| accept 102:21 | 152:1,11,18,19 | acquiring 42:11 | adjourned 155:12 | 115:23 119:12,13 |
| accepted 113:1,3 | 152:22 153:1,10 | acquisition 8:11 | adjournment 59:3 | 119:16,18,25 |
| access 12:10 69:20 | 153:18,23 154:6 | 22:22 24:19 | adjudicated 16:7 | 120:2,6,13 125:9 |
| 84:19 89:2 90:22 | 154:6,13,19 | 43:24 44:12,14 | 20:12,22 | 126:22,24 127:3 |
| account 4:23,24,24 | account-keeping | 45:12 46:4,9,11 | adjustments 50:20 | 127:10,12,15,18 |
| 4:25 5:1,5,15,15 | 51:2,6,10 | 60:12 66:22 | administering | 127:24 128:1,14 |
| 5:16,17,18,18 | accounted 122:8 | 72:11 148:22 | 85:13 | 129:5,5,15,23 |
| 22:15 23:22 | 149:18 | 154:8 | administration | 130:7 137:3,5,11 |
| 24:17 25:18 27:3 | accounts 25:19 | acronym 82:3 | 139:4,23 | 137:11 138:7 |
| 29:13 31:18 | 30:23,24 31:8,14 | act 2:16 25:24 | administrative | 142:15,16,21 |
| 36:16,17,20,23 | 31:16,17,19,19 | 27:12 28:7 48:20 | 139:20 140:7 | 143:10,24 144:21 |
| 36:24 37:14,23 | 31:21,22 37:6,8 | 49:1,7,24 50:24 | advantage 25:2 | 146:3,11,20 |
| 37:24,24 38:1,6,9 | 37:14 39:23 42:8 | 52:2,13,17,18,21 | advice 117:6 | agreements 33:4 |
| 38:9,10,13,13,25 | 47:8 48:20,24,24 | 53:21 54:13 55:1 | advising 104:6 | 34:6 119:14 |
| 39:1,2,7,8,9,11 | 48:25 49:12,24 | 56:15 67:1,3 | affect 45:11 | 120:22 128:17 |
| 39:15,18 40:8,9 | 50:9,11,11,24 | 68:5 69:7 70:3 | affirmative 9:20 | 131:11 |
| 40:11,23 41:2,7 | 51:12,13,13 52:2 | 70:10 77:11 | afternoon 2:24 | Ahrel 2:8,8 |
| 42:1,2,3,7,16,17 | 52:13,17,21 | 104:12 119:21 | 3:20 | AIG 105:8,9,11,13 |
| 42:18,20 43:2,9 | 53:21 55:1 56:15 | 132:5,5,16 133:9 | agencies 5:19 | 105:24 107:1,23 |
| 43:25 47:9 49:2 | 58:6 61:6,7,8,9 | 137:1 143:18 | 139:6,21 140:1 | 108:8,15 109:16 |
| 49:15 50:7,7,12 | 61:10 64:10,17 | 146:11 | agency 5:2,8,9,14 | 110:15,17,21 |
| 50:14,15,16,22 | 64:25 67:3 68:23 | acted 14:6 19:6 | 6:14 22:18 35:24 | 112:17,18,20,21 |
| 51:14,16,19,20 | 70:22,22 76:9,21 | acting 36:10 70:25 | 36:4 37:17 39:4 | 112:23 114:2,23 |
| 51:24 52:9 54:3 | 76:24 77:13 80:7 | action 4:2 86:1 | 43:24 44:8 45:1 | 115:1 |
| 57:14 59:19 | 81:7 94:14,21 | 121:17 123:25 | 45:23 46:24 | al 105:11 |
| 61:11,23 62:19 | 95:5,9,14,21 | 127:5,11 129:7 | 61:25 79:24 | Alexander 1:25 |
| 63:2,3,5,6,7,8,11 | 96:23 103:1,3,13 | action' 129:24 | 85:15,19 86:18 | 111:8 |
| 63:12,14,15 | 106:14,16,19 | actions 129:11,16 | 86:18,21 87:23 | Alfa 65:10 |
| 64:21,24 66:7 | 107:4,7,11 | 149:1 | 90:1 140:6 149:1 | Aliya 26:20 33:24 |
| 67:4,5,5,5,12 | 148:25 149:21 | acts 39:23 77:19 | 154:12 | allegation 138:20 |
| 68:8,10,11,16 | 150:6,9,11 151:2 | 102:20 120:21 | agent 100:9 | allege 140:25 |
| | 151:7,24 152:23 | 121:21,21 122:2 | ago 10:14 25:1 | alleged 4:15 13:8 |

| | | | | |
|--|---|--|--|--|
| 19:17 20:20 46:19 90:2 138:4 138:4,7 140:17 144:17 allegedly 32:7 75:16 alleging 37:9 141:3 allocate 134:10 allocated 3:6 150:17 allowed 19:16 101:21 105:2 109:15 allows 145:5 Almaty 125:7 aloud 150:13 alphabetical 72:2 alternative 134:5 America 17:17 American 17:16 Amnäs 1:13 amount 38:17 75:13 134:11,13 134:16 Amsterdam 19:13 107:22,25 108:2 108:17 109:16,20 109:24 114:25 analyse 44:12 92:6 analysis 45:11 65:20 79:8 Anatolie 11:19,24 12:2,5,14,17 13:16 14:4,12 and/or 100:9,12 Anna 1:12 annual 132:11,18 132:25 133:4,13 134:25 answer 6:12 9:5,9 9:14,15,19,20 64:6 79:10 80:9 83:4 89:22 102:7 136:16 148:14 154:21 answered 9:16 154:17 answering 9:25 | answers 10:2 63:20,24 82:23 89:24 117:4 anybody 138:17 anyway 13:25 52:20 103:23 115:14 142:19 apart 29:17 37:22 59:10 67:12 92:21 appeal 1:10 5:25 6:18,23 7:7,19 9:9,14,19,25 10:3 11:10,12 12:18 15:4,8,11 17:10 20:8 21:21 37:10 41:18 59:8,9,16 59:24 82:15 84:5 87:25 115:25 116:16 137:22 138:6,12 139:8 148:11 Appeal's 11:17 appealed 18:8 appear 11:15 66:17 68:15 109:11 137:8 appearances 144:4 146:7 applicable 17:5 61:19 76:10 78:13 100:5 101:9,22 144:10 150:6 154:9 applicant 7:4 12:23 16:4 19:23 20:10 37:9 41:10 44:21 46:6 86:10 88:6,21 90:6 108:1 111:3,7 112:16 113:10 116:17 119:11 135:13 137:12 139:2 141:3 142:18 147:19 148:3,6,14 applicant's 10:25 147:6 148:21 applicants 11:18 | 13:7 15:16 17:13 17:23 18:8,10,15 19:12,22 20:2 32:5 53:24 90:20 111:25 119:9 125:18,19 140:16 141:19 151:4,8 154:17 application 13:19 17:9,23 18:16 19:13 45:2,6 79:22 85:7,11 86:17 87:4 applications 11:14 15:22 applied 13:7 45:7 50:17,25 86:16 87:8,20 105:13 106:9 111:9 114:2,7 144:10 applies 69:17 72:5 77:3 81:7 96:19 114:9 130:18 139:22 apply 6:12 45:9,10 85:21,23 86:8 100:19 101:6 150:23 applying 138:15 148:12 appointed 1:17 appreciate 3:16 appropriate 121:19 approve 133:20 136:13 approved 50:18,25 approximately 3:22 13:13 April 63:20 arbitral 12:24 14:3 109:2 arbitration 12:21 12:22 13:5,6,7 14:7,19 area 104:1,1 argument 125:17 138:5 147:18,18 arguments 3:4 | 10:25 47:15 138:24 139:1,2 140:17 146:19 147:6 arisen 46:8 arising 99:15 Armstrong 74:16 arrange 97:22 98:3 arrangements 103:5 arrive 44:13 arrived 11:11 16:19 17:16 18:12 article 7:22,24 9:18 27:21 93:1 108:5 120:7,16 122:20 127:12 132:16 142:17 143:15,16,17 144:2,13 145:8 147:14 Articles 140:16 Ascom 11:22 12:5 Asia 10:8 asked 19:11 21:14 35:23 82:18,19 82:25 86:4 102:6 124:23 146:21 asking 146:21 aspect 76:13 Assa 65:10 assess 27:7 assessed 21:2 44:18 76:15 91:23 assessing 79:7 110:21 138:22 assessment 11:17 16:11 44:17,21 84:22 85:5 111:16 138:12 139:14 143:3 asset 31:1 33:4,8,9 34:4,7,8,9,10,14 34:16 61:22 68:24 79:14 92:4 92:6 136:1 | 148:24 150:1 153:3 assets 5:17,18 7:16 10:15,22 13:17 15:15 17:5,20 18:2,6,12,19,22 18:25 19:2,25 22:25 23:1,2,25 26:1,2,2,4,5,7,8 26:14 28:1,21,23 29:4,17 31:24 32:6,21,22 33:20 35:7 38:1 60:6 61:6 64:8,9,18 71:4 79:2,7,11,16 80:7,13,25 86:25 87:6,6 88:14 89:18 91:12,17 91:19,21 93:3,5 93:20 94:7 98:18 101:15,18 102:17 102:18,24 103:1 105:21,25 110:8 111:13,15,23 112:4,19 113:2 113:20 115:9 116:2 118:4,10 118:17,17,19,23 119:1,2 120:11 122:7,23 123:12 123:14,15,16,21 124:7 128:10,18 128:22 129:3,8 129:12,17,24 130:2,5,8,13,21 131:3,7,9,18 135:5,16,24 136:6,15,19 137:7,20 138:5 138:10 140:15 141:21 142:1,14 142:20,25 145:9 147:3 149:19 154:14,20 assigning 65:6 assistance 116:11 associated 54:16 132:9 association 77:22 |
|--|---|--|--|--|

| | | | | |
|--------------------------------------|--------------------------|---------------------------|----------------------------|--------------------------|
| assumed 84:23 123:20 128:9 | 107:14 109:2 | 95:6 96:9,24 | 63:16,18 64:12 | beneficiary 80:20 |
| attach 75:10 | awarded 105:12 | 104:15 107:21 | 64:18 70:17,18 | 80:22 81:1 82:6 |
| 110:17 154:13 | aware 12:23 38:17 | 108:21 109:5,10 | 72:22 74:24 88:7 | 85:20 109:9 |
| attachable 17:20 | 147:17 | 110:7,23 111:22 | 101:17 107:5 | 113:17 121:14 |
| attached 5:9,14 | Axelryd 1:22 | 112:2 113:11 | 112:25 121:11 | 125:3,8 |
| 9:3 19:4 22:11 | 43:17,18 60:4,5 | 114:22 115:4,5,7 | 137:1,2,4 151:6 | beneficiary's |
| 22:13 24:1,3,14 | 155:20,22 | 115:7 118:18 | Belenky 1:15 | 121:11 |
| 44:5 46:24 60:11 | B | 119:24 120:3,9,9 | Belgian 14:13 | benefit 27:25 |
| 60:21 70:13 71:4 | B 53:3 | 120:18 126:25 | 15:24 20:12,25 | 120:10 |
| 79:16 86:13 | B-N-Y 74:8 | 127:13,20 128:9 | 21:6 116:13 | benefits 13:18 |
| 95:16 102:4 | back 5:12 17:7,22 | 128:14,16 130:2 | Belgium 20:5 | best 98:2 |
| 103:24 106:1 | 22:1 25:21 26:25 | 130:5,9,15,19,24 | 21:23 111:10 | bill 66:5 76:9 |
| 110:8 123:16 | 28:19 32:14 33:3 | 130:25 131:5,5 | believe 20:2 27:18 | binder 18:14 62:9 |
| 128:22,23 137:7 | 36:1 40:20 43:10 | 131:10 136:18,25 | 29:9 98:2 119:13 | 62:10 63:21 65:2 |
| 150:2 152:15 | 60:18 63:8 65:2 | 137:1,3 139:14 | believed 45:8,10 | 71:9 73:16 87:24 |
| attachment 9:4 | 65:3,20 69:1 | 139:17 140:19 | 45:13 87:15 | 92:10 94:15 |
| 18:21 20:20 | 72:22 86:7 87:14 | 143:6 145:9,16 | belong 4:15 6:24 | 95:17 102:13 |
| 24:15 62:16,16 | 89:23 97:10 | 146:15 | 7:4 22:8,12,25 | 110:1 |
| 72:10 89:12 | 105:3 135:20 | bank's 30:22 | 23:1,2 24:11,25 | binders 23:11,12 |
| 109:4,12,15 | 138:23 154:23 | 87:10 110:7 | 28:21 60:6,22 | 23:13,16,17 |
| 145:5 | background 5:24 | bankrupt 70:23 | 79:8,11 87:6,6 | 62:10 121:9 |
| attachments 18:22 | 6:22 10:5 21:20 | bankruptcy | 89:24 91:13,18 | 151:13 153:2 |
| 105:1 | 24:20 48:6 | 122:21 123:12 | 91:19,22 106:8 | binding 15:11 |
| attacking 137:13 | 105:11 111:7 | bankruptcy/inso... | 113:20 116:2 | 104:19 128:1,3 |
| attempted 125:4 | 112:8 128:12 | 123:7,10 | 118:4 129:1 | 128:18 |
| attempts 137:17 | balance 40:8 58:6 | banks 34:2 50:19 | 138:10 142:20 | bit 6:13 41:19 |
| attend 124:23 | bank 1:20,23 2:19 | 51:1,5 81:8 | belonged 19:2 | 47:17 58:22 |
| attendance 1:19 | 4:5,22,23 5:20 | 145:13 | 39:16 44:11 45:1 | 131:13 143:12 |
| attention 132:3 | 6:1 7:15,17 8:5 | based 18:24 19:17 | 105:22 107:20 | blend 101:18 |
| attorney 85:22,25 | 11:8,8,9,9,13,14 | 21:2 27:21 55:10 | 112:19 | blended 91:14 |
| 86:3,14,16 87:13 | 11:15 18:23 19:3 | 75:8,9 84:11 | belonging 41:4 | blending 72:20 |
| audit 132:11,18 | 21:13,15 27:24 | 92:23 104:13 | 93:15,24 154:15 | 75:21 76:7 |
| 133:4,15 | 27:24 28:16 | 121:22 141:16,22 | belongs 6:2 7:3,5,8 | BNY 5:15 20:21 |
| August 18:15 | 29:12 30:10,13 | 148:13 154:4 | 7:20 9:7 22:11 | 21:1,18 24:6,8 |
| authorised 100:20 | 30:18,19,21 | basically 100:23 | 27:8 43:19 79:12 | 30:1,6,8,14,17 |
| 124:6 | 31:12,16 32:19 | 105:14 | 106:23 110:7 | 31:5,13,14,17,24 |
| authorities 14:21 | 33:4,12 34:11,21 | basis 16:16 28:11 | 111:23 116:6 | 32:2,3,8,13,17,19 |
| 24:16 56:25 | 35:3 37:22 39:21 | 47:24 49:4 94:2 | 125:16 130:8 | 32:20,24 33:1,5,6 |
| 102:9 103:8 | 39:21 41:15 | 107:13 109:14 | 141:5 | 34:5,18,20,22 |
| available 12:13 | 46:13 50:16 51:4 | 111:21 119:24 | bench 91:7 | 35:2,4,7,10,12,14 |
| 73:5 134:6 146:4 | 51:11 57:19,25 | 120:19 | benchmarks 33:11 | 35:16,16,20,22 |
| avoid 4:2 16:13 | 58:5 61:10,15 | bearing 47:9 50:16 | 33:12,15 | 36:7,9,11,14,15 |
| avoidance 131:1 | 63:6 68:6 74:8 | beginning 120:1 | beneficial 85:17 | 36:21 37:2,5,5,13 |
| avoided 33:25 | 81:7,12,20 82:1 | 141:3 | 106:25 107:2,4 | 37:15,20 38:1,2,5 |
| award 12:22,24 | 82:20 83:2,5 | behalf 25:18 34:21 | 107:10,17 113:2 | 38:6,13,16,18,19 |
| 13:13 14:3,18 | 86:4,5,11 87:14 | 36:10 37:3,4,25 | 113:12,14,15,20 | 39:7,10,15,22,24 |
| 15:3 16:20 19:14 | 87:21 88:13 89:2 | 38:2,7,8 42:11 | 113:21 | 40:1,3,4,6,10,10 |
| 20:9 105:12 | 89:8,17 92:13,15 | 43:4 52:3,15 | beneficiaries | 41:2,3,14,24 42:4 |
| | 92:19 94:6,16,24 | 58:10 60:11 61:3 | 109:20 | 42:4,10,17,20,23 |

| | | | | |
|---|---|--|--|--|
| 42:23,25 43:1,2,4 61:1,7 62:21,22 63:6,10,11,17 64:4,7,9,14,14,15 72:4 74:3,5,6,8 74:11,15,20,22 74:23 75:5 77:19 77:20 78:16 80:19 81:24 82:3 83:18,19 84:20 84:24 85:12,19 85:22,24 86:8,12 87:2,8 88:7,11,20 90:17 92:4,17,19 92:21,24 94:1,4,4 94:10,11,14 95:13,21 96:4,13 96:14,21 97:15 98:12,17,20 99:20,25 100:24 101:2,3,11,17,17 101:18,20,24 102:8,15,16,18 102:20,21,23 103:1,7,19 104:8 104:12,17 105:6 105:14,18 106:14 106:23 108:4,12 111:1,4,6,22 112:1,3,7,8 114:16,20,22,24 115:2,8 128:4 145:3 152:10,10 152:18,23 153:13 153:19,21,23 BNY's 61:2,5,8 63:15 64:9,12 72:21,21 74:17 74:21 75:6 77:17 77:23 94:7,8 96:19 97:2,4 101:14 102:7 103:1,2,4,12 152:19,24 153:11 BNYM 18:21 83:22 Bo 2:6 74:16 board 135:12 Bogdan 114:17 | BoNY 30:10,10 book 53:21 68:2 books 31:24 32:2,3 32:24 93:4,15 94:3,7 96:12,14 96:20 103:1,2,12 104:4 114:20 borrowed 55:25 Boston 30:12 92:14,18 93:3,4,6 93:15,21 97:12 97:22,24 98:1,3,5 98:8,11,16 99:4 99:13,22 100:3,4 100:8,9,12,15,20 100:21 bottom 28:7 31:12 73:22 74:5 75:1 94:18 128:6 bought 36:13 bound 92:13 box 31:14 36:21 56:17 63:1 81:18 boxes 51:7 branch 30:14 92:16 103:4 breach 16:2 19:7 138:2 145:8 break 3:19,20,22 3:22 14:13 40:15 40:21 42:6 43:11 43:11,13 58:23 91:2,3,9 115:13 115:16 breaks 3:19 brief 4:1,3 42:6 76:8 102:3 105:11 148:19 briefly 22:21 23:7 24:19 47:6 103:25 110:10 bring 6:6 132:2 brings 100:2 brought 53:6 budget 10:24 120:21 132:4,5,8 132:13,16,21 133:2,3,6,6,9,14 133:17,21 134:14 | 134:17 135:1 136:14 142:8 budgetary 25:16 27:12 28:7 119:21 Buresten 35:8 37:19 63:13 78:3 82:13 84:1 90:16 Buresten's 82:17 business 143:22 buy 38:12 58:4,11 buying 39:13 43:5 <hr/> C <hr/> c 24:2 call 4:23 5:1 27:13 28:14 30:7,10 50:13 150:22 called 2:3 5:18 27:10,13 48:11 51:16 56:5 63:7 66:1 67:18 69:11 73:13 96:16 100:25 110:20 125:24 152:13 calling 30:8 67:3 calls 144:13 Cambridge 104:4 cancel 75:21 capacity 127:1 capital 5:7 37:8 68:11 105:11 108:8 car 118:12 Caratube 109:25 carried 13:1 28:10 119:23 carries 34:3 carry 27:25 120:10 carrying 36:10 case 2:17 3:17 4:9 4:14 6:10,18,21 7:2 11:4 13:4,23 15:4,5,9 16:15,22 17:2,11 18:4 19:24,25 20:3 21:20,22,23 28:24 29:9 30:11 34:12,24 37:15 | 37:16 43:22 45:20 46:19,21 53:15 55:20 59:8 61:20 62:8 63:4 64:3 72:8,12,16 76:20 79:1,17 80:15,23,25 81:14 85:4 90:14 91:13 96:4 97:8 100:10,13 102:1 105:9,10,16,20 105:21,23,24 106:2,3,11 107:1 109:24 111:18 112:18,20 114:2 114:13 116:7 119:10 121:8 122:12,16 125:2 125:2 126:18 129:20,20 140:15 140:23 143:6 147:10,14 148:5 148:21 150:7,24 cases 34:12 52:1 54:7 78:12 122:20 123:10 cash 5:17,17,18 22:15 23:21 24:16 27:3 31:19 38:25 39:1,14,18 43:2 95:2 101:12 106:14,15,18,19 107:4,11 Catharina 35:8 37:19 63:13 82:13,17 84:1 90:16 cause 144:5 causing 146:8 cavalcade 140:16 ceased 72:18 cent 73:25 85:9,11 143:1 central 1:23 2:19 4:5 7:15 8:5 10:8 11:8,14 19:3 21:13 22:22 29:12 31:11,16 32:19 33:4 39:20 | 87:9 115:6 126:25 128:14,16 130:15 136:25 certain 4:14 15:13 26:1,2 29:23 31:6,7 32:21,21 33:11,14 34:21 40:4 45:3 46:7 58:17,20 61:17 63:24 64:23 65:16 76:3,4 93:11,11,23 99:8 99:20 100:1 101:13,19,19 102:6,17 112:6 126:6 147:21 154:3 certificates 67:9 150:17 cetera 65:10 69:9 97:1 119:15 145:22 chain 30:4 31:5 32:11 40:12,19 42:9 54:5 56:5 56:19,19 57:3,12 60:7,8,9,14 84:23 91:19 104:21 106:4 107:20 110:12 115:9,11 115:21 149:10,12 154:6 chains 47:11 55:23 challenge 14:8 challenged 15:5 chance 103:23 change 11:16 80:3 90:10 143:3 155:10 changed 38:23,25 58:9 87:3,20 112:1 changes 58:15 changing 38:11 40:9 chapter 6:25 49:23 67:1,7,18 69:6,17 69:17 70:2 characterised |
|---|---|--|--|--|

| | | | | |
|---|--|--|---|--|
| 139:20 140:7 charge 100:1 charging 113:4,13 114:2,4 chart 27:2 30:5 31:10,10 33:3 40:19 charts 26:24 27:2 check 1:19 55:3 86:19 checks 86:20 child 81:10,12 children 81:9 choice 92:1 149:15 149:25 choose 112:4 chooses 6:18 chose 34:2 chosen 150:22 circle 95:21 circled 95:18 circles 31:15 36:22 circumstance 140:14 circumstances 6:16,21 14:1,9,16 45:17 46:5 60:20 61:17 79:6,9 90:11 111:5 114:23 139:5 cited 108:18 109:7 citizens 11:20 143:18 civil 11:13 21:10 117:10,11,13,18 117:20,22 120:19 121:6,7,9,15 122:5,17 123:1 123:18,22 124:9 126:5,10 127:4 127:24 129:6 137:25 143:16,16 143:25 145:8 CJ 18:24,25 claim 5:10,11 14:5 15:19 22:7,16 24:4,7,8,9,13,14 24:16 31:5 32:19 37:6,12 38:1,3,4 | 39:7,16 40:3 41:12 44:8 61:6 61:8 64:1,19 67:24 68:25 72:12 74:18 75:7 76:3,4 77:17,22 78:21,23 79:3 81:12,21 85:16 92:4,7,7,24 101:12,12,23 105:12 106:7,22 106:23 107:19,20 109:3,5,9,13,13 109:14 110:6,6 111:3,17 112:3,7 112:16,21 114:22 114:24 115:4,7 116:4 118:11,13 118:14,20,24,25 124:10,17 126:14 128:10,15,20,23 128:25 129:1 130:1,3,4,13,25 131:2,8 136:6,15 136:17 142:13 144:22,24 147:11 148:21 149:2 151:4 154:2 claimed 24:13 32:5 46:8 105:21 105:24 110:11 148:6 claiming 90:7 137:18 141:19 143:10 claims 5:12,14 15:24 17:1,2 18:24 24:11 29:22 38:2,2 46:6 62:5 93:10 97:4 98:7 101:5 103:18 105:14 106:7 115:10 122:25 140:24 146:22,25 151:7 clarifies 142:7 clarify 4:4 class 99:2 clause 92:1 97:21 | 106:17 clear 3:5,16 7:2 13:15 14:3 24:2 37:16,17,19 41:12 68:17 79:13,15 81:14 82:13 83:1,11 86:9 88:10,23 90:4,5 114:8 115:6 135:11 138:14 142:17 146:13 148:2,15 clearly 90:2 93:15 132:4 clerk 1:13 client 36:7 37:20 39:24 42:11 51:23 52:22 53:25 92:14 93:5 93:16,17,25 97:20 98:25 100:7,11,18 102:20 client's 97:13,23 98:2,25 clients 35:10,16 37:4 38:3,8,19 53:6 85:25 clients' 38:5 close 112:14 146:10 closest 53:25 56:21 closing 3:3 17:7 47:15 60:19 65:21 105:3 138:24 149:20 154:24 clothes 59:1 CMC 54:2 code 7:1,9,21 9:8 10:24 21:10 22:10 60:17 65:23,24 66:1,2 71:21,21,21,23 117:13,18,23 121:6,7,9,15 122:6,17,21 123:1,18,22 124:9 127:4,24 | 129:6 137:25 143:16,16 145:8 codified 25:23 coding 14:4 coin 124:5 coincide 154:22 collateral 101:5,20 colleague 45:25 46:25 47:3 69:1 148:18 151:11 153:3 colleagues 6:6 148:23 153:14 collect 54:17 collected 103:20 151:22 collective 10:15 column 65:25 85:16 combined 51:3,11 come 5:12 17:7 25:21 26:25 28:19 32:14 36:1 40:20 43:10 48:12 60:18 63:8 65:20 69:1 72:22 76:22 91:6,16,20 105:2 107:22 137:14 138:23 154:23 comes 4:21 93:8 100:2 101:7 109:21 110:11,21 commend 68:1 comment 62:4 80:16 88:4 117:22 137:17 140:25 commentary 117:13 commented 87:24 88:20 110:14 126:3 139:10 comments 6:22 53:7,20 54:1 55:7 84:4,10 117:13 123:1 124:24 146:22,24 committed 13:9 | common 21:11 76:9 80:18,18 81:8 106:18 140:1 145:12 communal 125:23 126:9,16 communicated 3:14 companies 12:6,8 12:9,10,11,14,17 32:9 33:21 35:6 35:7 38:21 40:6 48:14 49:7 52:18 54:15 66:24,24 66:25 67:1,25 69:7 70:3,10 77:11 78:5 113:6 113:13 114:9,11 company 11:21,23 13:17 19:24 30:13 48:15 53:3 54:13,16 67:13 67:22,25 70:8 92:15 124:22 125:3 143:1 company's 41:10 compare 142:23 compared 1:8 76:5 116:24 compensation 13:8 competent 108:7 108:24 110:4 compilation 54:21 compile 54:14 compiled 55:19 72:2 completely 55:17 65:18 146:13 complex 6:13 complicated 20:5 comply 13:24 143:20,22 component 31:4 106:4 110:11 115:9 composition 55:17 comprise 113:5 concealing 17:8 |
|---|--|--|---|--|

| | | | | |
|--|--|--|--|---|
| <p>conceded 53:23 concept 43:23 52:15 118:5,6 126:16 concepts 47:6,7,13 47:18 concern 123:6 concerning 102:24 concerns 142:5 conclude 21:25 59:25 124:8 concluded 28:16 102:15 108:4 120:3 conclusion 16:19 17:17 18:12 80:12 84:12 87:19 90:13 92:23 107:23 109:23 128:6,12 130:18 conclusions 61:14 condition 29:19 conditions 29:15 99:20 101:20 121:7 127:14 131:23 conduct 14:15 15:16 16:12 20:10 conducted 15:2 conducting 132:11 confidential 34:11 153:4 confirm 102:1,6 confirmation 103:17 114:18 confirmed 36:6 37:1 83:25 95:14 105:5 112:18,22 125:2 confirms 83:7 94:13,21,24 95:4 95:13 103:7 104:20 113:11 114:16,21,24 conflict 46:1,4 connected 15:14 125:5</p> | <p>connection 55:22 100:13 125:21 126:1 consciously 88:24 88:25 consent 3:9 consequence 123:17 146:8 consequences 144:5 consequential 59:6 Consequently 109:11 consider 3:18 6:15 8:16 9:2,20 10:1 20:23 43:21 59:24 77:24 95:15 138:16 148:11,12 considerations 109:6 considered 8:13 8:20 15:12,19 16:8 18:2,5 19:2 21:5 60:15 65:22 68:22 69:21 71:22 74:20 104:5 108:13 119:20 149:17 150:20 considering 20:9 57:5 consist 66:23 consisted 90:15 148:24 consistent 84:9 consistently 90:23 consists 1:12 60:14 constituted 144:20 constitutes 45:7 96:13 97:2 constitutive 67:15 76:19 construct 145:10 consultation 100:18 contacting 57:2 contain 49:19 contained 143:20</p> | <p>contains 49:5 108:18 140:24 contents 48:24 117:7 128:24 contested 119:8 context 79:25 142:5 145:12 continents 56:10 continue 2:21 10:5 28:15 57:5 103:6 121:1 150:3 continues 108:17 continuing 43:15 contract 71:3 100:15 105:13 114:17 120:20,20 121:13 122:14 123:24 124:4 129:9 146:11 contracts 121:21 122:1 129:10 130:19,23 131:6 contractual 78:24 78:25 79:1 80:6 80:13 102:10,23 103:11 107:7 108:3 110:19,22 122:13 contrary 33:10 contribute 26:12 control 100:8 121:11 122:9 123:14 137:20 138:5,8,9,17,17 138:21 140:18 143:5 controlled 12:8,17 controls 12:5 141:21 142:13 controversial 104:5 controversy 113:18 convene 125:14 Convention 7:12 7:12,14,15,17,24 8:22 9:14,18 conversations 150:4</p> | <p>conversions 100:21 convert 135:24 convince 17:14 copied 144:18 core 139:1 corner 65:5 correct 23:16,17 24:15 32:8 41:13 45:1 55:4 56:25 57:9 86:21 151:8 155:5 correction 75:6 correspondence 36:3 37:16 corresponding 5:3 24:6 36:16 42:18 43:3 60:23 67:10 121:2 153:22 corresponds 21:12 corruption 14:22 cost 133:3 costs 132:18 council 18:23 counsel 1:7 2:6,11 4:5 6:1,5 22:2,5 48:6 60:1,3 89:12 90:18 102:12 108:6 count 58:8 71:6 counterparties 116:4 counterparty 15:7 23:8 60:10 78:24 78:25 79:1 103:18 104:23 112:10 149:13,14 countries 14:24 15:2,11 22:1 56:11 114:6 139:23 140:10 countries' 11:5 country 10:12 16:6 25:9 133:21 136:14 140:6 145:15 country's 29:21 132:21 138:13 couple 12:3 22:22</p> | <p>33:5 40:21 43:20 52:11 129:2 137:14 138:25 141:11 course 13:2 33:9 44:1 51:19,23 84:17,21 87:4 89:9 110:21 112:5 113:8 137:10 140:19 142:25 153:12 court 1:10,12,17 2:16,25 3:1,2 5:24 6:1,15,18,20 6:23 7:7,19 9:2,5 9:8,10,20,25 10:2 11:5,6,10,12,16 12:18 13:1,20,21 13:22 14:10,13 15:4,8,11 16:15 16:25 17:10,14 17:16 18:11,17 18:20 19:2,6,8,16 19:20 20:8 21:6 21:6,14,21,24 23:14 24:11 29:3 32:4 33:24 36:5 37:10 41:17 43:21 44:11,12 45:14,18,20 47:21 48:4 55:7 59:7,10,16,17,19 59:24 63:14 71:11 73:15 82:10,15 84:5,7 88:3 91:14 95:15 106:6,21 107:16 107:18,25 108:2 108:8,11,17,24 109:16,21,22,23 110:4,19,25 111:11,18,21 114:25 115:25 116:16,25 118:2 124:21 125:7 137:22,23 138:6 138:12,13,14,15 139:8,15,18 142:20 147:17</p> |
|--|--|--|--|---|

| | | | | |
|---|--|---|---|--|
| 148:11,12 151:12 151:19 152:7,7 152:14 153:24 155:3 court's 132:2 139:13 courtroom 58:25 courts 8:23 19:13 20:25 21:13 44:18 107:21 110:25 cover 94:11,12 covered 7:9,10,22 8:21 9:12 17:3 18:3,12 35:17 42:15 62:6 73:24 145:9 covering 132:9,18 covers 59:9 74:12 create 25:24 75:23 107:12 119:16 130:24 147:6 created 20:14 24:25 27:16 29:8 39:3 50:6 77:7 103:16 125:17 127:9 137:5 141:2 144:17 147:7 creates 119:12 creation 67:23 68:1 creative 137:15 credit 43:1 creditor 105:24 107:9 109:10 110:20 114:2 creditors 13:18 70:23 98:8 122:10,25 credits 42:17 crimes 13:8 criminal 20:1 crisis 134:2,7,20 cross-examination 16:18 33:25 crucial 9:24 10:10 CSD 5:5 35:1 36:17 40:23 41:6 | 41:8,15,23 42:1,3 42:16 43:9 47:8 48:10,12,13,15 48:16,19,22,23 48:24 49:4,5,9,11 49:11,14,15,18 49:21 50:4,9,12 50:14,15,20 51:12,15,18,24 52:4,7,9,10,24 54:13,23 55:20 57:16 58:15 61:9 66:25 67:4,5,8,14 67:15,21,23 68:10,19,20 69:5 70:21 71:6 72:7 73:8 75:21,21,25 76:2,24 77:8 78:22 79:21 83:15 151:23 153:18 currency 29:13,20 100:21 131:22 136:8 custodian 22:24 24:4 30:20,22 31:14 32:14 33:2 35:2 39:25 43:6 43:8 47:10,12 49:16 50:11,21 50:22,23 51:6,9 51:22,23,24 52:23 53:2,9,11 53:12 54:1,3,8,11 54:19,20 56:4,5,6 56:6,9,12,22,24 57:2,13,15,20,21 57:24 58:3,7,11 61:2,5,16 64:4,10 67:17 68:22 69:1 69:4,8,9,13,14,18 69:23,25,25 70:4 70:11,14,15,18 70:20 71:3,5,25 73:13 77:19 78:6 78:12,20,22 84:8 86:19,22 145:14 150:22,23 151:17 152:1 | custodian's 49:16 52:3,6,22 58:19 73:10 custodians 47:9,11 50:10 51:3 52:1 52:10,12 54:12 54:18,22,23,25 55:2,13,14,15,23 73:10 83:14,17 84:18,23 85:3 90:11 101:16 104:2 152:3 custodians' 57:17 custody 21:16 30:7 30:12 51:13 63:2 63:3,14,15 64:16 81:19,24 91:25 93:7 102:15,16 102:17,19 137:3 151:6 152:11 153:10 154:5 customer 24:5 41:5 43:5 52:25 53:6,9,16 54:5,19 56:21 57:18 58:12,13 63:16 63:19 64:2,13,18 64:21 73:3 77:15 77:19,23 78:20 78:23 79:2 82:12 83:2,6,9 84:24 86:4 88:7,15,21 89:19,23 90:3 95:4,5 96:8,9,10 103:9 152:24 customers 32:17 35:8 36:9 38:15 39:10,13 40:1,24 42:4,5 50:6 52:7 57:18 58:1,3,10 58:11 61:4 64:11 64:22,23 74:24 77:16,17,25 78:8 88:12 89:3,8 customers' 40:10 40:25 41:1,3 43:2 64:8,9 74:21 76:13 77:16 | CV 103:24 <hr/> D <hr/> D 155:16 damages 111:17 111:20 112:1 115:5 data 49:21 database 12:14 94:8,18 97:3 152:25 date 73:19 dated 29:3 61:25 62:3,7,12 63:20 102:12 116:18,23 118:16 124:16 dates 85:16 day 6:4 119:7 120:1 day-to-day 47:24 de 109:10 deal 2:13 60:5 114:1 dealing 16:22 37:21 dealt 10:16 debated 142:17 debt 106:10,19 107:6 110:8,22 123:17 154:13 debtor 22:12 40:12 60:9,11 105:17 106:11,12 107:9,20 109:24 115:9,11 149:4 debtors 7:3 42:9 60:9 115:11 149:10 debtors' 40:19 60:7,14 debts 122:18 123:4 deceleration 134:4 134:8 December 13:13 32:5 37:9 41:11 71:18 73:19 88:9 92:12 97:5 112:16 116:19,23 117:3 151:21 decide 3:21 18:1 | 21:22 24:24 43:19 154:10,11 decided 3:25 5:10 16:25 18:19,20 20:11 21:23 22:17 23:22 31:1 61:20 75:9 decides 33:12,15 45:14 64:14,23 104:14 141:6 decision 11:11 17:10 18:8 19:10 19:15 24:3,10 29:20 61:25 62:2 62:3,4,7,12 70:6 70:7 111:21 134:1 135:12 139:21 152:15 decisions 5:19 15:4 23:23 33:6 34:5 36:12,13 62:7 107:22 139:6 140:3 declare 21:15 137:15 declared 21:7,17 70:23 decline 134:3,8 Decosta 102:11 decree 10:24 25:6 25:12,17,22,24 27:10,11 33:18 131:20 132:23 133:10,22 134:18 138:18 140:25 141:1,4,10,13 142:5,7,11 145:25 decrees 29:22 136:10 deem 111:14 deemed 12:4 137:22 138:17 default 98:8,20 defaulted 145:7 defaulting 145:6 defence 20:11 107:1 define 5:11 |
|---|--|---|---|--|

| | | | | |
|---|---|---|---|--|
| defined 5:16 49:22 52:16 67:6 | 131:24,25 148:23 | 149:24 150:6 | 47:21 55:7 59:7 59:10,17 63:13 71:10 73:15 82:10 84:7 88:3 110:25 125:6 139:13,15,18 151:19 152:7,14 | Dutch 19:2,20 111:21 116:13 duty 32:1 |
| defines 93:1 | describes 94:16 | differently 111:10 | | <hr/> E <hr/> |
| definitely 24:12 | description 14:23 | difficult 12:9 | | E 155:16 |
| definition 4:17 93:9 | 47:5 63:8,9,10,12 64:15,21,22,24 79:20 81:4,5 82:3,6,20 83:9,12 83:23 95:22 99:17 | digital 81:25 | | EA 23:24 62:12 70:6 71:4 72:8,9 75:9 152:16 |
| degrees 140:12 | design 138:2 | diplomatic 10:9 | | EA's 62:3,7 |
| delineating 126:11 | designated 66:14 | direct 54:19 | | earlier 17:2 20:13 74:20 96:17 119:21 129:6 151:22 |
| deliver 104:16 | detail 4:20 25:21 31:4 40:20 55:24 62:4 89:3 132:1 146:9 151:12 | directed 147:21 | divided 4:19 | early 17:9 47:17 58:22 |
| delivered 68:8 77:9 | details 20:7 132:2 149:20 | direction 141:23 | dividend 5:10,11 43:24 70:11 85:9 | easier 6:11 |
| delivery 17:2 66:18 78:23 | determine 87:7 142:20 150:13,16 | directions 141:14 | dividends 5:10,13 22:16 23:22 24:4 39:5 43:25 69:9 70:1,5,7,8,12 85:8 86:16 | economic 25:9 69:24 125:7 134:3,7 |
| delve 59:16 | detailed 10:7 | directly 17:5 31:25 54:25 93:25 99:16 119:19 133:20 145:3 | | economical 25:11 |
| demand 124:12 | details 20:7 132:2 149:20 | director 86:11 | doctrine 138:19 147:10 | economy 10:11 25:3,4 135:3 136:11 |
| dematerialised 8:15 47:25 68:19 104:2 118:22 | determines 67:23 87:5 | directors 140:2 | | editor 117:20 |
| Denmark 139:25 | determining 103:2 | disagree 136:21 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | effect 54:25 55:21 55:21 64:23 65:1 67:15,17,18 75:22 76:2,19,24 83:16 100:20 104:19 110:16,18 110:18 126:5 |
| denomination 99:3 | detract 108:22 | disbursement 99:15 | documentation 72:23 | effects 126:10 150:18 |
| department 26:18 26:19,20 | development 8:1 10:20 25:9 117:17 | discharged 107:15 | documents 12:13 12:19 16:10 23:11 67:10 79:25 80:3,10,11 80:17,19 88:1 90:10,19,23 151:9,13,14,15 | effort 25:3 |
| dependency 25:11 | Didenko 120:16 120:23 142:18 147:13 | disclose 35:22 | | either 10:11 97:24 98:5 107:8 125:22 131:4 138:23 |
| deposit 30:13 37:8 44:2 51:22 64:8 79:21 88:11 89:6 92:15 | difference 58:14 106:3 118:9 136:1 | discuss 79:19 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | elaborate 19:16 154:23 |
| deposited 99:3 | different 1:7 6:10 23:9,10,23 26:7 26:24 30:8,24 31:8 33:19 36:20 47:7 52:18 54:20 55:17 56:10,11 57:11 59:14 65:4 65:19 71:18 80:19 96:25 99:17 116:15 118:8 126:11 140:11,12 144:14 | discussed 6:9 135:20 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | Electrolux 65:10 79:22 80:5 84:14 84:15,21,25 90:21 |
| depositors 36:18 | | dishonest 14:15 | documentation 72:23 | element 56:18 91:20 92:5 115:21 116:8 152:9 |
| depository 5:2 37:18 | | dismissed 144:22 | documents 12:13 12:19 16:10 23:11 67:10 79:25 80:3,10,11 80:17,19 88:1 90:10,19,23 151:9,13,14,15 | elements 57:11 |
| deposits 31:20 36:25 37:2,5,22 37:24 38:10,10 38:14 39:3 40:5 42:23 44:24 64:12 | | disposal 69:22 76:13 121:13 127:18 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | |
| depot 22:15 23:21 64:13 82:19 | | dispose 7:16 69:8 69:13 127:13 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | |
| depots 31:20 | | dispute 13:4 33:22 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | |
| deputy 86:11 | | disputed 25:22 29:9 108:6 119:15 136:23 151:3 153:12 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | |
| derives 109:2 | | disregard 137:23 138:6 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | |
| describe 22:25 31:3 111:5 131:23 | | disregarded 147:8 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | |
| described 12:19 29:22 53:7 55:24 105:16 130:22 | | dissolved 143:2 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | |
| | | distinct 70:24 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | |
| | | distinction 66:9 126:7,9,16 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | |
| | | distinguished 75:14 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | |
| | | distribute 4:8 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | |
| | | distributed 5:10 26:23 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | |
| | | district 3:1 6:14 23:14 29:3 36:5 | document 23:12 35:23 50:2 62:21 63:22,22 74:12 81:3,17 82:19 83:7,13 84:14 85:5 88:2 89:9 90:6 134:24 152:13,15 | |

| | | | | |
|--|---|--|---|---|
| 60:8,14 email 87:23,24 88:10,16,23 89:10 90:4 102:3 102:4 emergency 14:13 emphasise 20:7 emphasised 127:16 enclose 94:20 ended 33:20 ends 154:5 energy 13:9 14:5 enforce 30:25 enforceability 20:9,19 enforcement 4:14 4:18 5:2,8,9,14 5:19 6:14 7:1,6,9 7:18,21 8:9 9:1,8 13:1 14:2 15:1 15:20 16:14 17:1 17:9,12 18:2,5,7 22:10,18 35:24 36:3 37:17 39:4 43:24 44:8,25 45:23 46:24 60:17 61:25 65:23 79:24 87:23 90:1 105:13,14 106:3 109:19 142:23 149:1 154:12 enforcements 8:24 England 15:22 16:7 21:3,5,9,10 21:11,12 23:1 46:5 60:24 79:2 91:17,21 104:1 105:13 106:7,23 114:21 116:3 136:19 149:7 English 2:11 21:3 21:22,24 27:17 31:4 46:13,22 78:17 79:9 85:14 85:18 91:1,16,20 91:24 92:1,5 101:9,21 104:21 | 105:2,5,7 106:4 106:17 107:16 108:5,7,10,24,25 109:7,17,18,21 109:22 110:4,4,5 110:11,13,14,19 110:24 113:14 114:3,14,15 115:9 116:16,25 118:3 121:1 149:9 enquiries 68:10 enquiry 48:2 ensure 8:1 10:19 13:1 25:4,8 ensuring 134:25 enter 49:20 127:24 128:17 entered 15:10 27:12 30:11 34:7 35:14 49:17 69:4 70:20 83:19 128:2 130:23 131:10 137:3 144:3,8 enterprise 123:8 enters 29:25 130:19 entire 27:5 39:11 41:18 71:12 74:12 87:2 99:10 111:17 121:7 144:21 entirely 24:2 entities 143:18 entitled 99:22 100:4,16 124:10 entity 10:16 11:10 11:13 19:3 51:15 121:4 123:8 136:24,25 entrepreneur 123:9 Entrepreneurs 143:21 entrusted 124:11 148:3 equally 146:13 equated 17:18 | equipment 22:4 155:4,7 equivalent 27:13 equivalents 121:2 erroneous 141:22 especially 8:21 143:13 establish 25:13 60:21 112:6 154:14 established 44:6 106:21 107:16 estoppel 17:15 et 65:10 69:9 97:1 105:11 119:15 145:22 ethics 143:22 EU 46:2 150:16 154:18 Euroclear 5:6 34:25 36:16 40:17,20,23 41:7 41:11 42:2,13,16 47:7,19,20 48:2,7 48:10,11,16,19 48:21 49:20 50:2 50:6,18,19 51:12 51:25 52:19 53:2 54:13,16,24 55:2 55:16 56:17 57:14,20,22 58:8 58:16 61:2,5 66:7 67:4,12,13 68:20 69:5 70:15 72:17 73:2,4,9,14 77:13 78:18 84:4 148:25 151:17,21 151:24 Euroclear's 41:15 48:1 56:15 71:6 72:7 151:23 153:17 Europe 17:22 57:5 European 149:16 evaluation 45:5 event 98:8,20 events 89:5 everybody 1:9 2:13 | evidence 13:21 16:9,16 20:14 23:7 29:4 44:17 44:17,19,20,22 45:6,7,20 47:21 59:11 76:3 79:17 81:14 82:9 87:11 87:14,22 88:2 90:8 94:3 101:25 110:3,18 111:4 114:15 138:22 140:23 141:18 evident 142:7 evidentiary 77:2 121:8 ex 111:9,21 exact 43:6 72:23 109:23 exactly 25:16 41:22 53:12 72:16 82:1 105:15 107:18 111:4 135:25 145:16 examination 3:2 23:14 26:21 55:6 82:15,17 84:7 90:5 143:6 152:6 examinations 36:4 40:14 examine 5:25 9:10 14:14 86:18 89:10 examined 36:5 89:13 examining 107:18 example 30:1 34:4 50:3 56:10,22 58:12 61:11,12 65:11 67:16 69:25 70:5 76:21 81:8 95:10 99:18 118:14 125:13 128:2 139:25 150:3 exception 90:20 Exceptions 123:6 excerpt 81:16 83:13 84:8 | 114:18 excerpts 82:17 94:17 exchange 8:5 60:1 100:15,22 exchangeable 65:18 exclude 112:2 115:3 excluded 88:25 143:23 exclusive 125:1 exclusively 130:9 execution 14:12 19:14 148:2 executive 117:20 exempt 9:17 exercise 125:4,8 130:20 131:6 139:16 exercised 127:22 128:20 130:6 exercises 120:18 exercising 143:19 exhibit 13:20 14:17 18:14 19:1 62:8 71:10 73:14 131:25 151:19 152:14 153:2,7 153:14 exhibits 59:23 exist 21:19 72:19 114:5 existed 68:18 existence 148:1 existing 76:7 153:17 exists 20:2 68:25 75:23 expect 59:16 expenses 100:11 132:9 expert 27:20 47:20 48:3 104:1,6 114:21 116:7,12 116:19 119:18 120:15 125:18 130:14 133:18 139:11 141:18,24 |
|--|---|--|---|---|

| | | | | |
|--|--|--|--|--|
| 144:23 145:19 147:13 expert's 116:15 experts 27:20 47:23 90:15,15 105:4 110:5 116:13 119:10,10 120:22 123:18 130:17 136:21,23 142:3 experts' 116:14 explain 14:1 21:22 29:2 46:22 79:25 89:20 128:8 explained 14:13 83:13 85:4 102:8 139:19 146:9 151:22 153:3 explains 94:12 141:24 explanation 14:18 explicitly 123:22 147:2 exposure 10:21 express 142:3 expressed 7:24 expropriated 13:11 extensive 10:10 extensively 146:25 extent 93:18 100:5 119:15 external 10:22 25:12 extract 49:12 71:10,13 73:15 151:18 152:12,24 extracts 23:10 32:3 94:10,12 97:3 104:11 153:5,6 extraordinary 143:12 | 77:22,24 86:24 92:23 107:2,10 108:22 109:7 120:14 125:19 129:3 139:13 145:24 149:3 facto 109:10 factors 10:22 25:12 factory 12:3 facts 43:18 59:18 60:23 102:6 103:14 138:25 factual 45:17 60:20 fairly 143:19 fairness 143:24 faith 137:24 143:18,24 145:9 146:17 fake 144:20 145:1 faked 144:2,9,15 falls 126:2 family 12:18 far 18:21 140:5 147:9,16 155:3 February 1:1 11:12 19:19 112:12 116:22 118:16 122:5 124:16 127:17 128:6 144:25 155:12 fee 99:24 101:3 fees 99:15,23 100:1,11 101:19 fictitious 119:14 144:2,3,14,19 145:1 146:11 147:23 field 47:23 figure 27:4 figures 56:1 file 3:11 filed 19:1,12 59:21 62:11 73:14 94:8 105:9 118:2 121:7 129:19 147:14 148:14 | filled 87:16 final 20:23 53:11 finally 16:6,25 20:11 23:2 43:1 96:7 112:15 147:20 finance 30:9 82:4 83:23 87:15 134:19 151:6 financed 134:22 finances 131:16 financial 8:1 10:20 25:10 28:1 48:20 48:25 49:2,23 50:1,17,24 52:2 52:13,17,21 53:20 55:1 56:15 66:6,12,13 67:2,6 67:9,21 68:1,7,12 69:16,22 76:14 78:8,19 113:14 120:11 134:15,17 135:7 find 6:1 7:7,19 44:11 63:20 86:13 116:5 117:4 132:22 fine 2:5 19:12 155:6 finish 115:14 firm 34:13 102:6 102:12 firmly 14:2 first 4:21 6:18 9:6 9:24 17:23 19:8 22:21 23:18 27:3 27:7,8 28:3 32:10,11,12,16 32:23,25 33:3 43:7,23 55:25 56:4,7 65:5 67:20 71:19 74:4 74:7 81:3,15 89:16 94:4 99:21 100:6 102:5 112:21 115:24 129:14 135:1 145:2 149:21 five 22:24 23:6 | 153:6 fixed 133:1,13 flaw 35:25 flick 41:21 Flight 1:6 flip 71:24 Flipping 64:19 floor 5:25 flows 23:24 fluctuate 34:1 fluctuating 8:3 fluctuations 10:12 focuses 89:12 focusing 117:14 Foerster 1:25,25 3:25 4:11,12 59:23 111:8 155:18 folders 26:23 follow 5:16 17:6 24:9 61:6,9 62:2 62:2 63:12 69:20 77:18 97:7 126:22 followed 15:22 109:1,18 151:4 following 42:13 49:22 66:6 100:17 102:14 108:2,13 112:24 121:9 123:3,23 124:24 130:13 135:14 follows 28:3,6,23 31:15,25 32:2,5 53:19,21,22 54:2 54:25 60:17 63:19 64:3,6 66:4 67:17 68:2 69:6,10,14 70:2 70:10,17 73:6 75:4 76:16,20,23 76:25 77:6,24 78:6 83:25 91:24 92:7 93:25 94:3 94:9 97:5 98:12 98:14 99:12,21 99:25 100:2,23 104:25 113:1 | 119:19 120:13,15 120:21 122:1,4 122:25 123:21 127:20 128:13 129:3,9,19 133:24 141:4 145:25 150:10 151:17 152:4,6 153:13 force 103:6 forced 34:6 foreclosure 122:18 123:4 foreign 11:6 18:2 35:3 45:25 54:5 54:7 57:19,24,25 58:5,11 78:8,12 78:14,17,17 100:15 139:4 foremost 115:24 129:14 foresee 147:3 foreseeable 147:5 form 85:14,19 87:1,5,7,12,15 132:11 142:8 formal 78:6 Formally 11:19 formed 10:14 former 10:8 11:1 12:2 78:20 forms 49:4 135:24 fortiori 130:18 found 13:21 17:20 17:25 20:25 62:8 62:17 71:5,8,22 75:1 92:5,9 95:11,16 96:22 100:25 105:8 121:8 125:11,18 129:18 149:11 153:1 founded 12:5 founder 122:18 123:5,7,25 125:3 125:7 founders 123:10 four 9:2 11:19 117:21 |
| F | | | | |
| face 109:1,12 facie 16:8,11,20 fact 11:16 31:23 44:20 45:7,16 66:3 71:7 74:11 | | | | |

| | | | | |
|----------------------------|---------------------------|---------------------------|--------------------------|---------------------------|
| fourth 9:21 | 141:3,5,14,21 | 100:3 123:4 | good 14:17 40:14 | 133:13 134:9,23 |
| frame 145:14 | 142:2,14,14,15 | 146:5 147:25 | 42:8 137:24 | 134:25 135:2 |
| framework 8:20 | 142:16,21 143:10 | generally 139:22 | 143:18,24 145:8 | 142:8 |
| 21:14 38:22 | 144:18,19,21,22 | generations 10:21 | 146:17 | Gullifer 103:20,24 |
| France 15:25 | 145:11,17,21,25 | 25:11 | goods 66:18 | 104:7 114:21 |
| Frank 64:19 94:4 | 145:25 147:11,15 | generic 93:10 | governance | Gunnarsson 47:19 |
| 95:23 102:5,12 | 148:1,4,5 | get-go 26:11 | 139:14 140:7 | 47:22 49:21 55:6 |
| fraud 16:21 17:19 | funding 134:6,11 | Gibraltar 11:22 | governed 6:20 | 55:25 57:13 78:3 |
| frauds 19:17 | funds 5:17 29:5 | Ginta 2:8 | 15:9 46:11,13,16 | 84:3,3 |
| fraudulent 16:11 | 37:23 38:16 | give 2:19 4:3 5:25 | 46:18 48:18 | Gunnarsson's |
| 20:10 | 39:12 40:4 | 6:21 10:6 34:9 | 78:15,17 106:17 | 48:8 51:8 53:22 |
| free 9:5 33:9 44:16 | 127:14 130:15 | 42:6 47:13 52:13 | 108:4,5,25 140:2 | 55:9 152:4,6 |
| 44:21 45:5 | 133:11 134:17 | 63:11 64:21 | 149:8 | Guterstam 1:22 |
| freely 44:18 | 135:9,10 141:4,7 | 85:25 95:10 | governing 11:5 | 1:22 4:6 22:6,7 |
| freeze 39:11,12,12 | 142:6 145:13 | 129:10 | government 27:23 | 23:6 47:2,3 |
| 112:4 | 148:10 | given 2:2 3:8 48:1 | 28:1,17 48:2 | 63:23 79:5,6 |
| French 16:25 | fungible 65:17 | 63:10 65:16 | 52:20 66:5 86:7 | 91:12 112:13 |
| fresh 115:18 | 66:3,11,12 76:4 | 83:21 108:24 | 104:6 113:6,12 | 115:21 131:15 |
| Friday 3:3 155:8 | 118:10,13,17,23 | 111:12 128:12 | 114:9 120:4,8,11 | 155:10,19,21,23 |
| front 27:1 42:9 | further 4:10 16:14 | gives 29:19 53:25 | 126:9 128:11 | |
| fulfil 104:18 | 91:19 128:8 | 73:21,22 82:19 | 129:23 130:1,6 | H |
| fulfilled 94:1 | 142:9 146:9 | 140:20 | 130:11 131:4 | H&M 97:1 |
| full 91:16 134:13 | Furthermore | giving 5:23 15:23 | 139:6,21 140:1,2 | hand 115:2 |
| fully 4:4 12:23 | 145:24 | 18:17 | 140:6 141:6,17 | handed 12:19 |
| 57:5 112:2 115:3 | future 10:21 25:5 | global 21:16 30:7 | government's | 41:17 |
| functions 120:18 | 25:10 143:1 | 30:12,20,22 | 142:5 146:4 | Handelsbanken |
| fund 10:14,15,19 | G | 91:25 102:15,16 | governments | 41:19 65:12,18 |
| 18:6,19,23 24:20 | G840 94:21 95:20 | 102:19 137:3 | 140:12 | 65:19,25 66:2 |
| 24:22 25:13,20 | G875 94:24 96:3 | go 2:4 4:19 10:23 | gradually 29:7 | 71:8,16 72:1,4,6 |
| 26:11,11,12,14 | Gabriel 11:20 | 12:21 14:16 | grant 9:25 | 73:18,25 74:19 |
| 26:17 27:10,14 | gas 10:10,12 25:2 | 17:22 20:6 24:21 | granted 9:9,15,19 | 75:3,8 84:9 |
| 27:15,23 28:2,6,9 | gathered 12:16 | 41:16 47:7 65:2 | 10:3 12:25 14:19 | 150:3,8,12 |
| 28:14 29:7 79:12 | GCA 21:18 30:15 | 69:10 72:3 74:13 | 91:17 122:15 | 152:21 153:8,19 |
| 79:13 80:20,22 | 30:16 31:3,13,25 | 89:15,23 91:15 | 154:1 | 153:20 154:2 |
| 103:16 105:19 | 32:18 91:25 92:4 | 97:10 132:1 | grants 92:20 | handing 46:25 |
| 107:3,17 113:18 | 92:8,9,9,19,20,25 | 133:20 145:14 | 127:10 | handled 6:10 |
| 118:17 119:22 | 93:9 94:1,2 | 149:20 | great 55:24 | handling 2:17 |
| 120:8,12,14,19 | 97:10 99:19 | goes 119:21 | greater 4:20 | hands 33:9 |
| 120:24 127:1 | 100:24 101:1,4,8 | 135:20 | green 88:19 | happened 12:22 |
| 128:10 129:5,22 | 101:10,11,12,22 | going 1:19 2:15,19 | ground 107:14 | 18:4 19:8 29:10 |
| 129:25 130:1,5,8 | 101:23,24,24 | 3:13 6:3 10:23 | grounds 24:22 | 72:20 148:9 |
| 130:21 131:3,7 | 104:13 105:15,17 | 14:14,14,16 33:3 | 134:20 147:25 | happens 14:24 |
| 131:15,16,19 | 106:16,17 107:8 | 34:14 43:20 | group 11:22 90:14 | 53:8 58:2 68:8 |
| 132:5,7,10,12,25 | 108:4,5,6,9,13 | 46:25 47:14 | 90:15 | hard 143:12 |
| 133:1,2,4,5,9,11 | 114:16 128:3 | 50:22 79:9,18,24 | growth 134:3,8 | havens 12:9 |
| 133:12,25 134:2 | general 24:20 | 82:14 91:1 116:3 | guarantee 10:19 | head 26:19 35:8 |
| 134:12,14,16 | 35:19 43:18 46:3 | 132:1 143:9 | 134:11 | 90:16 |
| 135:5,9,10,12 | 47:5,13 60:25 | gold 33:25 34:1,4 | guaranteed 132:7 | header 100:25 |
| 136:2,5 137:5,11 | 65:9 93:20 98:7 | Goldsteins 2:9,9 | 132:17,25 133:4 | hear 12:23 26:16 |
| | | | | 33:24 77:19 |

| | | | | |
|--|--|--|--|---|
| heard 88:3 111:8 146:23 | holdings 33:16 39:19 53:4 65:13 96:21 151:25 152:19 153:7,22 | 141:10 | indemnify 99:13 99:20 101:3 | 51:6,10 54:2,6 |
| hearing 1:11,18 2:18 5:21 16:16 16:17 19:18 46:1 46:21 108:7 155:12 | holds 28:5 56:23 57:20 58:10 63:18 64:17 67:12 70:16 74:11 92:6 102:16,18 106:21 107:2 118:25 149:15 153:18 | impediment 140:5 | independent 11:10 68:12,18 85:3 121:4 130:9 139:21 | institutes 47:9 51:2 |
| hedged 89:23 | Holland 111:9,10 | implication 91:17 | indicate 76:17 | institution 50:17 |
| held 13:6 18:24 39:20 54:24 57:14 86:2 93:19 97:13,17,21 98:3 98:11,16 99:18 101:4 103:4,13 105:6 106:14 107:4 113:2,5 118:18 122:7 123:15 124:1,22 125:7,12 127:21 128:16 129:3,8 129:12,25 147:17 151:16 | hope 41:20 103:22 | imply 109:9 | indicated 85:16 | institutions 78:8 123:9 |
| helping 1:14 | I | importance 3:7 45:13 46:3 75:20 87:10 139:18 | indicates 92:1 | instruct 33:5 |
| Henrik 1:13 | idea 88:22 | important 4:16 15:13 20:4,7 22:23 24:23 55:19 65:20 75:22 98:17 113:8 139:13 145:7 149:24 150:1 | indicative 15:17 | instructed 5:2 64:9 |
| hid 14:9 | identical 27:2 49:19 106:2 114:23 | impossible 12:12 | indirectly 99:16 | instruction 36:14 39:24 103:10 |
| hiding 144:9 146:12 | identifiable 98:6 98:19 | impression 88:19 136:20 | individual 123:9 140:3,4 | instructions 34:9 36:7,11,11 102:20,21 103:9 |
| High 14:10 16:15 21:6 106:6 | identification 95:4 96:8 | improper 13:18 | individually 66:14 | instructs 97:20 |
| highest 40:18 41:25 | identified 44:14 60:16 75:16 136:22 | inaudible 46:9,10 47:10 53:2 62:15 69:20 83:19 85:21 94:9 97:1 101:18 116:4 117:9 124:6 127:1 128:21 154:2 | industries 33:20 | instrument 48:20 49:23 52:2,21 66:7,11,13 67:21 68:2,10 69:17,22 77:6 135:7 149:14 |
| highlight 93:8 | identify 38:3 41:4 61:17 66:18 75:25 | included 35:13 49:7 55:16 82:2 83:18 108:20 123:12 | influence 137:19 138:4,8,9,16,21 139:6,15 140:12 140:18,21 143:5 | inform 19:8 34:14 102:9 |
| highlighted 55:5 62:13 63:24 65:7 71:20 | identity 72:17 | includes 117:1 | information 12:10 12:16 14:7 36:8 49:3,6,8,12,14,19 52:14 53:15 54:4 54:6,17,21 55:2,4 55:12,16 56:23 56:25 57:1,1,4,21 64:2 73:2,7,9 75:4,8 81:22 83:1,5 84:18 85:2 88:14 89:2 89:4,18 95:11,18 96:22 132:21 151:22 | instruments 48:25 49:3 50:1,24 52:13,17 53:20 55:1 56:15 66:10 66:22 67:3,6,9 68:7,12,15 74:3 74:21,23 76:14 78:19 113:15 |
| historical 89:5 | ignorant 14:19 | including 93:10,23 99:14 100:10,14 110:3 117:18 119:10 124:18 128:15,21 130:10 | inform 19:8 34:14 102:9 | intended 7:25 8:7 |
| hold 7:15 44:4 54:14 93:7 125:5 | illustrate 31:8 49:10 61:20 | incorporated 25:15 27:11 136:13 | information 12:10 12:16 14:7 36:8 49:3,6,8,12,14,19 52:14 53:15 54:4 54:6,17,21 55:2,4 55:12,16 56:23 56:25 57:1,1,4,21 64:2 73:2,7,9 75:4,8 81:22 83:1,5 84:18 85:2 88:14 89:2 89:4,18 95:11,18 96:22 132:21 151:22 | intention 146:8 |
| holder 31:21,21,23 37:14 39:23 49:2 49:15,19 63:5,6 74:4,6,9 81:20 106:20 150:8,11 150:21 152:19 153:1,25 154:6 | illustrated 36:21 51:7 53:13 | incorrect 5:19 14:3 15:7 37:12 111:15,19 140:20 141:8 | infrastructure 134:5,12,21 | intentions 144:5 |
| holders 37:4 74:15 149:23 | illustration 51:14 56:2,17 | incorrectly 84:24 87:8 | initial 92:11 | intents 19:5 |
| holding 62:24 64:7 150:11 153:20 | illustrations 51:8 | increase 135:16 | initially 15:21 80:2 111:8,23 135:20 141:2 154:18 | inter 125:6 |
| | immunity 6:7,8 7:9,11,11,13,21 7:23 8:21 9:13 9:17 15:19 16:3 17:3,21 18:3,13 20:21 105:23 113:4 145:10 146:15 | indemnified 101:19 | injunction 89:24 | interest 24:10 30:13 97:6,13,17 100:11 107:3,4 107:11,17 113:2 113:12,14,20,22 114:5 123:15 |
| | impact 25:12 80:6 80:12 87:13 | | inside 127:7 | interested 113:24 |
| | | | insight 12:12 | interesting 17:6 20:24 63:1 90:25 96:7 |
| | | | insolvency 122:21 | interests 98:2 121:14 |
| | | | instance 20:23 | interim 15:22 19:15 107:14 |
| | | | instances 18:10 | intermediaries |
| | | | institute 50:16,18 | |

| | | | | |
|---------------------------|----------------------------|----------------------------|---------------------------|-------------------|
| 47:4 | 72:21,21 74:22 | 148:13 149:25 | 56:24 139:9,10 | 18:18 19:4,16,23 |
| intermediary | 74:23 89:4 | issued 25:7 27:11 | 154:12 | 20:20 21:1,13,17 |
| 64:17 70:16 71:1 | investor 31:13 | 67:11,25 68:15 | jurisdictions 12:7 | 22:8,13,25 23:1,2 |
| 72:25 76:15,16 | 32:13 33:1 47:11 | 73:21 90:21 | 14:25 16:2 23:9 | 23:3 24:12 25:14 |
| 145:4 | 50:14 51:17,20 | 104:25 111:22 | 30:25 | 27:9,12,16 28:10 |
| international 7:11 | 51:22 52:23,24 | 135:7 | Justice 18:1 106:6 | 28:11,17,18 |
| 11:7 12:1 14:21 | 53:1,7,16 54:20 | issuer 24:5 68:5,13 | | 29:11,12,16,19 |
| 15:10,13 18:7 | 55:11 56:3,23 | 70:8 75:24 | K | 29:22,24 30:2,3 |
| 64:4 146:14 | 57:1 84:11 | issuers 135:7 | K55 13:20 14:17 | 31:12 32:6 37:11 |
| interpret 110:13 | 104:21,23 149:5 | issues 5:24 6:19,23 | Karin 48:5 53:21 | 41:12,14,24 44:4 |
| interpretation | 154:7,14 | 9:2 15:9,14 | 55:8 78:4 | 44:6,7,9,12 45:1 |
| 105:7 108:23 | investor's 149:14 | 17:15 22:23 | Karl 1:22 44:13 | 45:7,8,10,13,14 |
| 111:19 141:22 | 149:19 | 45:20 70:1 91:23 | 60:23,25 63:23 | 45:21 46:5,6,10 |
| interpreted 108:10 | investors 2:3 8:17 | 111:11 132:3 | 73:7 78:2 151:3 | 46:15,17,19,23 |
| 110:15 | 11:18 13:5,10 | issuing 98:1 | 151:21 152:17 | 60:6,15,22,24 |
| INTERPRETER | 15:25 16:13 68:9 | Italy 15:25 | 153:3 | 62:11 65:22 72:5 |
| 59:13,22 | 68:25 72:22 | item 88:9 | Katja 1:12 | 72:13 75:17 |
| interpreters 1:15 | 154:20 | | Kazakh 10:18 | 79:12 80:21,21 |
| 1:17 | investors' 2:23 | J | 13:16 14:2 19:24 | 82:4 84:21,25 |
| intervened 105:21 | 68:24,24 150:19 | January 18:20 | 25:1 28:6,20 | 86:11,25 87:15 |
| intimated 63:18 | 150:21 154:20 | 107:24 145:19 | 46:12,22 60:18 | 88:8,15 89:25 |
| introduce 1:20 | invests 51:21 | jaws 146:23 | 78:15 79:10 | 90:9 91:13,18,19 |
| introduction 4:1,3 | invoke 6:8 144:24 | joint 4:1 | 116:8 117:5,9,11 | 92:13 94:24 95:6 |
| 4:13 5:23 | invoked 13:21 | Jönson 1:3,10 2:1 | 117:16,18,18 | 96:9,11,24 97:6,9 |
| Introductions 2:2 | 44:19 48:4 79:17 | 2:10 4:9 22:3 | 118:7,8,21 | 102:22,24 103:10 |
| invalid 137:6,14 | 80:11,15 88:2 | 23:4 43:15 58:23 | 119:16 120:17 | 103:11,18 104:16 |
| 137:15 144:6 | 90:8,20 110:12 | 59:5,14,20,25 | 121:3,4 122:13 | 104:18 105:5,12 |
| 148:13,15 | 111:3 112:9 | 79:4 91:5,11 | 123:13 124:21 | 105:17,25 106:12 |
| invalidate 18:6 | 113:10 119:11 | 112:11 115:13,18 | 125:2,21 126:19 | 107:16 108:9,11 |
| 147:25 | 135:13 140:16 | 131:12 155:1 | 127:23 128:3,8 | 108:20 109:4,8 |
| invalidated 119:14 | 141:19 142:18 | judge 1:11 11:5 | 128:13 129:22 | 109:14 110:1,9 |
| 146:20 148:8 | invoking 89:9 | 16:19 111:13 | 130:16 131:2 | 110:23 111:2,24 |
| invalidity 13:19 | involved 21:8 | judge's 71:11 | 135:3,7 136:21 | 112:3,18,19,22 |
| 15:4 17:11 | 108:19,22 117:17 | judged 45:16 | 137:4,7,16,24 | 113:17 114:24 |
| invest 33:9 35:11 | irrelevant 80:23 | judgment 16:24 | 138:10,11,15,15 | 115:3,8,22,25 |
| 35:17 43:4 | Isaksson 2:7,7 | 17:13 18:13 19:1 | 138:19,22 141:5 | 116:2,3,5 117:24 |
| invested 33:7 | Isberg 1:12 | 19:18 105:8 | 141:6 147:5,7,9 | 118:1 119:2,23 |
| 60:13 | ISN 66:1 71:21 | 106:11,12 107:24 | 147:10,16,17 | 119:24 120:4,5 |
| investigate 85:20 | issue 15:15,18 16:3 | 108:10,14,15,18 | 148:6,12,12 | 120:23 124:3 |
| investigation 36:1 | 16:6,9,25 17:18 | 108:20 109:16,18 | 151:6 | 125:20 126:1,1 |
| investing 28:1 | 19:19 20:15,19 | 110:4,15 112:17 | Kazakhstan 1:20 | 127:2 128:21 |
| 120:11 | 21:2,5 23:18 | 112:23 114:23 | 1:24 2:19,21 | 129:2,11,15 |
| investment 13:4 | 24:8 28:19 59:5 | 115:1 138:14 | 4:15 5:20 6:2,5,8 | 130:12 131:1,17 |
| 13:11,12 33:15 | 60:2,5 68:3,7,21 | judgments 15:10 | 6:25 7:4,5,8,20 | 131:19,23 132:6 |
| 34:2,5 42:10 | 77:11 99:2,3 | 17:3 | 8:2 9:7 10:7,20 | 132:8,10,13,15 |
| 68:6 97:1 135:6 | 101:13 103:17 | judicata 17:16 | 11:1,2,3,8,9,16 | 133:10,19 134:2 |
| investments 19:11 | 113:4 118:25 | June 62:3 | 12:16 13:5,9,11 | 134:10 136:4,5,7 |
| 33:13,19,25 | 123:18 124:20,21 | jurisdiction 7:13 | 13:15,22,24 14:1 | 136:17,18,24 |
| 39:19 42:3 61:3 | 126:13 139:10 | 8:23 16:7 18:1 | 14:6,20 15:18,24 | 139:3 141:16,17 |
| | | 20:4 34:19,22 | 16:19 17:1,11,25 | |

| | | | | |
|--------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
| 145:17,20,21 | lap 111:18 | Lawrence 102:11 | 90:5,16 | 38:15 40:4 |
| 147:9 148:8,22 | large 12:5 13:7 | laws 15:14 29:22 | let's 6:23 11:18 | 135:24 |
| 148:23 149:3 | 29:4 36:22 39:9 | 46:2,4 122:1 | 17:22 27:8 32:16 | list 32:1 42:14 |
| 150:11 153:24 | 41:19 48:23 | 129:9,10 136:9 | 32:16 45:5 48:10 | 54:11,14,22,22 |
| 154:1,16 | 49:11 66:23 | 149:15 | 58:23 61:10 62:9 | 54:24 55:10,13 |
| Kazakhstan's | 74:11 | lawyer 117:9 | 62:16 65:2 71:7 | 55:14,16,19 |
| 10:11 14:18 19:5 | largest 61:22 | lawyers 147:9 | 73:16 74:25 76:8 | 56:11,20 57:18 |
| 44:22 78:15 87:9 | 84:16 | lay 78:21 | 78:3 81:15 | 65:4 73:12,13,13 |
| 117:22 132:4 | lasted 13:6 | lead 40:15 | 126:23 129:13,14 | 74:3 75:1 79:21 |
| 136:10 139:16 | Lastly 153:21 | leading 47:23 | letter 59:8,9 79:23 | 83:14,16 84:8,11 |
| Kazakhstan.' | Laval 65:10 | 103:25 105:4 | 86:9,10 94:4,11 | 84:16,17 85:3 |
| 89:19 | law 6:12 8:23 11:7 | 117:25 147:8 | 94:12 95:7,15 | 116:19 |
| keep 3:10 10:20 | 11:14 15:10,12 | leave 85:17 155:4 | 102:4,7,7,8,11 | listed 30:2 31:21 |
| 25:17 26:10,25 | 18:7 21:3,22 | led 18:9 | 103:7 114:17 | 31:23 33:21 35:6 |
| 30:23 47:6 55:19 | 25:16 28:20 | left 16:13 40:15 | 153:13 | 35:7 38:21 40:6 |
| 74:21 92:10 | 33:18 34:13 | 65:5 71:14,19 | letters 82:10 | 41:24 52:6,8 |
| 97:12,16 | 44:15 45:16,25 | 88:5 131:13 | level 104:24 | 54:8 56:3 61:25 |
| keeping 50:3 52:9 | 46:12,14,17,18 | left-hand 62:20 | levels 31:8 36:20 | 65:14 66:23 78:5 |
| 67:4,6,12 | 46:20,22 47:23 | 63:23 65:25 | 58:15 87:3 | 96:9 113:6,13 |
| keeps 38:11 40:8 | 48:17,18 60:18 | 85:15 95:19 | lever 83:24 | 114:9 152:25 |
| 67:5 68:23 88:6 | 76:10,16 78:13 | legal 10:16 11:6,10 | levied 18:21 109:4 | listen 23:14 26:21 |
| kept 26:1 37:11 | 78:14,16,17 | 11:13 19:3 25:24 | levy 109:12 | 47:22 82:16 |
| 66:7 68:7,16 | 79:10 87:11,18 | 43:23,23 44:14 | liable 100:12 | 152:7 |
| 89:6 153:11 | 90:19 91:1,24 | 45:11,20 46:5,10 | 111:20 | litigation 21:11,12 |
| KIIC 95:3 | 92:1,2 97:25 | 46:12,15 47:20 | liberty 63:11 | litigations 19:23 |
| kind 17:15 20:1 | 100:5 101:9,22 | 48:5,6,9 51:15 | 82:16 | 20:6 |
| 22:14 23:19,20 | 102:6,12 104:21 | 53:22 54:25 55:8 | lien 100:3,6,24,25 | little 47:16 131:13 |
| 37:12 65:17 87:3 | 105:2,5,8 106:18 | 55:20,21 64:22 | 101:7 | LKF 48:17 50:19 |
| 92:7 96:18 97:6 | 106:18 108:5,25 | 65:1,20 67:17,18 | lift 18:20 109:15 | 52:20 67:3,7,18 |
| 97:6,7,16 103:18 | 109:7,21 110:13 | 75:22 76:2,24 | lifted 109:18 | 68:11 69:6,10,15 |
| kinds 86:1 | 110:14 116:8 | 81:10 82:7 83:16 | light 11:2 47:18 | 70:17 73:1,3 |
| Kingdom 98:4 | 117:5,10,11,11 | 83:24 84:2 89:11 | 83:7 86:15 | 77:12 83:25 |
| know 21:21 36:6,8 | 117:12,12,16,18 | 90:18 99:15 | 141:20 144:20 | local 29:13,20 |
| 38:17 41:17 | 117:20,23,24 | 103:20 105:1 | limitation 99:15 | 34:22 97:25 |
| 44:17 58:20 | 118:7,21 119:20 | 108:19 110:12,16 | 100:14 127:19 | 126:9 131:22 |
| 59:15,21 72:9 | 120:13,19 121:4 | 110:17 114:6,20 | limitations 69:20 | 136:7 |
| 77:25 78:21 82:6 | 121:4 122:13 | 114:21 121:4,5 | 94:22 127:17 | located 6:3 8:13,16 |
| 95:11 96:15 | 123:13 125:2,22 | 123:7 130:10,17 | limited 11:22,23 | 9:22 24:24 68:22 |
| 111:19 131:14 | 126:2,5,6,10,15 | 136:24,25 138:19 | 48:14 57:4 | 68:24,24,25 |
| 140:5 147:9 | 126:17,19,22 | 139:9 140:8,14 | 121:20 | 78:25 79:3 91:21 |
| 150:24 | 127:19 128:3,8 | 143:6,18 144:5 | limits 127:11 | 119:2 150:2,9,20 |
| knowledge 40:1 | 128:13 131:2,20 | 146:8 147:13,22 | line 17:6,20 | 154:11,15,21 |
| 78:7 83:8 84:22 | 131:21 136:21 | 149:20 150:18 | link 56:19 140:13 | locked 58:25 |
| 90:1 | 137:16,24 138:10 | legally 125:8 | 152:9 154:5 | logo 62:20 |
| Kontoratt 68:2 | 138:11,15,18,20 | legislation 10:18 | linked 13:4 31:18 | logs 96:20 |
| Kristians 2:9 | 138:22 146:1 | 121:14 143:20 | 38:9 39:2 69:24 | London 14:10 |
| kroner 5:5 | 147:8,10,16 | legislative 121:21 | 94:14,25 96:6 | 16:15 30:13,23 |
| | 148:6,12 149:9,9 | 124:2 | links 10:9 | 31:17 36:15 43:1 |
| | 149:25 154:9 | Lennart 89:11,11 | liquid 26:2 37:23 | 92:15 96:21 |
| L | | | | |
| lack 121:2 | | | | |

| | | | | | |
|---|----------|---|--|--|--|
| 103:4,4,13 106:15 113:2 152:23 153:11 154:5 long 13:2 77:12 135:16 long-term 25:25 26:3,5,13 135:23 longer 26:8 122:9 125:12 look 32:16 34:15 36:19 40:18 61:10,11 62:9 65:8 70:6 71:7 71:14 73:16,16 74:10,25 76:8 78:4 81:15 93:13 98:22 105:1 118:4 120:6 126:23 127:15 129:13 151:12,14 looked 16:10 27:5 38:20 81:17 83:14 84:17 87:2 111:22 141:1,9 141:23 looking 117:6 139:7 looks 57:7 96:20 loose 26:22 lose 26:9 lost 6:8 15:19 lot 12:16 34:1 49:5 49:6 81:14 110:3 139:3 148:16 lots 33:19 Louise 103:20,24 114:21 low 33:17 lower 34:3 LRF 76:21 Ludwig 1:25 lunch 43:15 47:16 58:23,25 61:1 luncheon 59:3 Lundahl 89:11,11 90:5,16 Luxembourg 15:25 | M | M 83:19 machinery 11:3 Maggs 116:9 119:13 144:12 Maggs's 144:25 Magnus 1:22 45:25 mailbox 12:8 main 4:19 9:2 119:19 127:3 132:3 141:12 maintained 111:1 maintains 103:1 major 51:1 majority 12:7 78:12 116:12 151:9 making 2:12 35:1 Malek 112:25 man 12:4 117:24 manage 25:2 35:7 52:14 managed 17:13 76:14 103:4,13 management 27:13,24,25 28:9 28:12,13 33:5 90:17 117:14,19 119:12,22,25 120:2,6,9,10,20 120:21 121:10,19 121:22 123:11,24 124:3,13 125:9 126:22,24 127:3 127:9,12,15,18 128:14 129:5,15 129:19,22 130:7 130:20 131:6 132:9 134:2,7,20 146:3,19 manager 12:3 96:25 managers 31:1 33:8,9 34:4,7,8,9 34:10,14,16 153:4 manages 26:19 123:14 145:13 | managing 133:3 manner 98:15 March 126:4 145:19 Marcus 1:22 47:3 81:4 Margareta 1:16 market 66:20 98:1 marks 146:18 masked 34:13,15 mass 10:15 material 3:12 8:12 21:2 41:20 110:12 117:12 materials 8:4 59:7 Mats 47:19,22 48:8 49:21 51:8 53:22 55:6,9 84:3,3 matter 6:9,17 87:10 108:8 109:22 110:21 113:19 119:18 142:13 144:15 matters 2:16 9:11 McKenna 1:16 mean 7:15 30:10 60:15 68:14 70:14 80:1 81:11 83:10 86:24 107:5 109:9 146:16 148:7 meaning 6:25 7:16 25:21 28:20 52:18 60:17 65:23 68:4,11 87:12 112:17 117:15 means 5:4 7:1 8:6 8:20 25:23 28:19 28:20 30:21 38:4 38:16 39:7 40:9 41:2 45:8,9 46:4 54:16 57:6 60:13 65:21 66:25 68:19 69:12,12 69:23 70:21 89:6 122:10 124:17 130:1 133:19 | meant 79:13 89:20 measure 62:13 measures 4:14 7:7 7:18 8:9 9:1 15:23 media 11:25 meet 50:5 meeting 1:11 2:15 13:25 20:16 124:24 125:5,14 135:12 Mellon 4:23 20:21 21:1,15 24:6 30:1,6,8,11,13,14 30:17,18,19,21 31:5,13,14,17 32:13,17,19,20 33:1,5,6 34:5,20 34:22 35:2,4,7,10 35:12,14,16,16 35:20,22 36:7,9 36:11,14,15 37:2 37:5,5,13,15,20 38:5,6,13,16,18 39:7,10,15,22,24 40:3,4,6,10 41:14 41:24 42:4,10,20 42:23,25 43:1,2,4 46:13 63:6 74:8 80:19 81:21,24 82:3,21 83:3,6,18 84:20,24 85:12 85:19,22,24 86:8 86:12 87:2,8,14 88:11,14,20 90:17 92:15,18 94:4,16 95:21 99:13,22 100:10 100:12 101:17,17 104:15 106:14 108:4,12,21 109:6,11 111:1,4 111:6,22 112:1,3 112:7,8 114:16 114:22,24 115:2 115:8 145:3 152:10,10 153:21 153:23 Mellon's 4:22 5:15 | 21:18 24:8 31:24 32:2,3,8,24 34:18 36:21 38:1,2,19 40:1,10 41:2,3 42:4,17,23 88:7 89:8 114:20 Mellqvist 1:12 members 1:8 2:13 mention 40:22 45:24 107:21 151:2 mentioned 14:17 15:5 19:5 79:14 88:8 92:17 95:23 151:2,3 mentioning 39:8 message 75:6 81:25,25 Metz 1:25 Mezhprombank 6:6 microphone 59:13 59:22 microphones 23:5 middle 88:25 Mielnicki 1:14 million 5:5 13:14 66:21 72:6 74:18 75:7,10,10,13,14 75:18 111:20 112:1 151:20 mind 26:10 55:20 144:11 minister 13:19 140:4 ministry 18:1 82:4 83:22,23 87:14 151:6 minor 87:18 minority 44:2 minute 43:11 71:22 minutes 3:22 40:15 47:16 91:5 misleading 16:4 140:20 mistaken 85:1 misunderstanding 125:25 |
|---|----------|---|--|--|--|

| | | | | |
|--------------------------|---------------------------|------------------------|---------------------------|---------------------------|
| mix 37:25 | moved 28:21 | 79:12,13 80:20 | 35:10,15,21 | Netherlands 17:22 |
| mixed 38:5 40:10 | 104:4 119:1 | 80:22 86:4,5,11 | 39:16 41:24 | 17:25 18:9,11,16 |
| 40:25 41:1,3 | moves 38:12 | 87:21 92:13 94:6 | 46:11,12,15,17 | 19:13 |
| 42:5,20 44:4 | moving 22:23 | 94:23 95:6 96:9 | 60:12 62:5 72:9 | never 32:22 39:18 |
| 72:16 | 26:22 74:2 | 96:24 103:15 | 92:3,19,22,24 | 58:9 83:12 85:4 |
| mobile 1:4 | 122:17 152:9 | 105:19 107:3,17 | 93:17,25 94:2,6,9 | 87:24 88:1 99:8 |
| mock 143:11 | Mukasheva | 107:21 110:7,7 | 94:11,14 95:13 | 112:21 116:1 |
| 144:13 | 116:11 118:15 | 110:22 113:11,17 | 95:22 96:20 99:5 | 147:17 154:1 |
| mode 1:6 | 124:20 126:4 | 115:5,7 118:17 | 99:8,13,20 101:3 | new 3:14 4:22,23 |
| model 33:13 34:3 | 129:20 131:25 | 119:22,23 120:3 | 101:10,14,23 | 10:11 18:16 |
| 51:19 54:9 114:6 | 145:18 146:21 | 120:14,18,19,24 | 102:6,16,17,21 | 20:13 21:15 22:3 |
| 139:20 140:7 | 147:17,20 | 126:25 127:20 | 102:25 103:9,11 | 30:11,18,19,21 |
| MOJ 18:5 | Mukasheva's | 128:9,10 129:5 | 104:13,14,17 | 46:13 56:13,17 |
| Moldabekova | 118:8 122:4 | 129:25 130:1,2,4 | 105:7,18,20,22 | 63:6 70:1 74:8 |
| 26:20 | 124:16 129:18 | 130:5,8,9,19,21 | 106:12,15,19,21 | 81:21 82:21 83:3 |
| Moldabekova's | | 130:23,25 131:3 | 106:23 107:5 | 83:6 88:14 89:3 |
| 33:24 | N | 131:5,5,7,10,15 | 108:1,3,21 109:5 | 89:8,18 104:15 |
| Moldova 11:20,24 | N 155:16 | 131:16,19 132:5 | 110:1 112:18,25 | 108:21 109:6,11 |
| 12:4 | Nacka 84:7 | 132:7,10,12,25 | 114:16,19 115:23 | 112:16 |
| moment 43:10 | name 1:10 2:3 | 133:1,1,2,3,4,5,6 | 116:1,11,21 | newly 68:14 |
| Monday 1:1 | 18:23 30:23 41:7 | 133:8,11,12,14 | 119:4,7 120:24 | Nilsson 2:5,6 |
| monetary 8:4 | 41:8,9 49:1,16 | 133:25 134:4,14 | 126:23 127:24 | 59:16 |
| 26:15,18 | 51:18 52:3,6,8,23 | 134:14,16 135:1 | 128:2,4,19,23 | nominally 57:8 |
| money 5:7 13:8 | 53:19,25,25 54:7 | 135:5,9,10,12 | 129:1 145:4 | nominated 31:2 |
| 14:5 24:16 28:4 | 54:10 57:23 | 136:2,5,18 137:2 | 149:2,6,6 152:25 | 51:24 104:13 |
| 29:12,16,19 31:6 | 63:15 64:12,13 | 137:5,11 139:14 | 153:7,21 154:5,7 | nominee 51:20,21 |
| 32:20 37:24 38:5 | 81:6,9,10,13 | 139:17 140:19 | 154:15 | 53:5 54:3,15 |
| 38:12 39:9 40:10 | 85:23 87:9,10,21 | 141:2,5,21 142:2 | NBK' 94:23 | 58:8 61:13 69:3 |
| 66:12 86:23 | 88:12 94:21,23 | 142:6,14,14,15 | NBK's 78:16 79:1 | 69:16 70:22 71:6 |
| 107:11 110:6 | 95:5 97:24 98:4 | 142:16,21 143:6 | 96:10 97:16 | 73:23 74:1 97:24 |
| 118:14,18,22 | 98:10,13,13 | 143:10 144:18,21 | 101:12 105:14 | 98:10 |
| 127:2 131:21 | 101:16 106:13,15 | 144:22 145:9,11 | 152:23 154:10,11 | nominees 54:12 |
| 132:17 136:2 | 122:3,8 123:16 | 145:13,13,15,25 | NCP's 63:20 | 73:18 |
| 141:25 142:6 | 127:25 130:24 | 146:15 147:11,14 | nearly 10:14 | non-cash 93:5,10 |
| 143:2 | 137:2,4 153:9 | 148:1,4,5 | necessarily 98:19 | 98:18 |
| money-launderi... | names 2:10,12 | natural 40:16 | 98:19 | non-documentary |
| 14:22 | 57:23 153:3 | nature 66:10,11 | necessary 10:6 | 118:18 |
| monies 18:24 | narrow-minded | 75:15 125:1 | 14:20 45:17 | non-individually |
| 42:19 119:6 | 139:7 | NBK 18:23,25 | 100:20 | 66:16 |
| 133:12 141:7 | national 1:20 5:20 | 21:15,19,20 22:2 | need 2:11 3:19 | noncommercial |
| moral 143:21 | 6:1 7:17 10:14 | 24:11 25:17,19 | 26:1 | 8:8 |
| 146:16 | 10:15,19 11:8,9,9 | 26:18,19 27:6,9 | needed 85:22 | nonprofit 134:4,12 |
| morning 2:22 3:19 | 11:13,15 18:6,19 | 27:12,16 28:5,10 | negative 9:19 10:3 | 134:20 |
| movable 22:10 | 18:22 24:20,21 | 29:2,6,13,16,24 | 10:22 11:2 | Nordhs's 139:11 |
| move 11:18 14:23 | 25:3,13,19 26:11 | 29:25 30:6,11,18 | neighbouring | normal 145:20 |
| 22:7 30:5 34:17 | 26:14,17 27:10 | 30:21,23 31:1,2,5 | 145:15 | normally 71:4 |
| 50:10 55:23 | 27:14,15 28:5,9 | 31:21,23 32:1,12 | neither 41:23 | 78:8 |
| 61:13 62:16 85:7 | 28:14,16 29:7 | 32:16,25,25 33:7 | 46:15 129:22 | Norman 78:4 |
| 91:1,15 117:7 | 33:12 34:2,11 | 33:15 34:7,8 | 136:19 | Norman's 55:8 |
| | 39:21 41:15 | | | |

| | | | | |
|---|--|--|---|---|
| Norway 139:25 145:15 | 148:7,10 149:2 149:11 153:8,9,9 153:16,22 154:3 | offshore 12:14 | 33:16 39:4 47:18 50:5 60:20 85:21 88:13 89:17 98:11,16 100:7 106:9 107:15 111:11,14,18 113:4,13 114:3,3 114:5 135:2 136:10 138:2 142:23 147:24 148:17 150:16,23 | ownership 30:4 45:4,15,18,22 46:7,20 47:9 49:25 65:23 66:17 67:8 68:13 68:14 69:11,19 72:14,18 76:16 76:19,25 77:5,7,8 78:18 79:16 80:3 80:24 85:6 89:4 90:9 93:14,22 103:2 113:15,16 113:21 114:1 118:6,9,12,19,23 126:13 |
| Norway's 145:15 | numbering 23:16 23:17 | oil 10:10,12 17:2 25:2 144:18 145:17 | ordered 43:25 115:18 | owns 32:18 46:7 106:7 142:24 148:23 |
| Norwegian 144:18 145:17 | numbers 23:13 65:14 94:25 | okay 1:6 115:21 | orders 4:18 | Oxford 104:3 |
| note 2:12 52:5 76:6,6 87:19 90:13 91:16 118:21 129:14 147:20 153:24 | Nygren 1:23 45:25 148:20,21 155:24 | omnibus 36:23 37:23,24 38:1,6,8 38:9,10,18 39:8,9 40:8,9,11 42:2,17 42:18,20 | organisational 26:24 | owns 32:18 46:7 106:7 142:24 148:23 |
| noted 2:1 11:12 55:13 63:9 64:4 65:24 84:9 91:12 96:12 109:17 116:22 122:2 124:19 142:4 154:4 | <hr/> O <hr/> | once 18:15 27:10 27:11 95:23 125:11 | organise 140:11 | Oxford 104:3 |
| notepad 76:6 | o'clock 115:14 | ongoing 19:22 20:6 112:13 | organises 11:3 | <hr/> P <hr/> |
| notes 50:2 67:10 68:3,4,4 70:23 | oath 82:12 90:5 | open 21:4 30:22,23 64:10 81:5,7 92:10 93:3 146:5 | original 32:13 33:1 47:12 54:1 54:11 56:6,9,12 56:22,24 57:2 58:19 68:22 69:1 86:14 150:22 | page 62:17 64:19 65:11,11 66:19 71:14,24 73:17 73:20 74:2,2,2,5 74:13 75:1,2 94:18 97:11 120:17 146:5 152:23 |
| notice 98:17 | objection 19:17 20:14 138:8 143:8,9,12 148:16 | opened 37:1 39:14 40:5 61:7 63:15 64:12 81:24 106:16 | originally 99:3 | paid 12:25 22:17 23:23 70:9,12 |
| noticed 129:6 | objections 62:5 149:2,3 | opening 2:20,23 3:10 4:11 5:22 10:17 22:6,9 26:25 43:17 59:18 148:20 155:18,19,20,24 | originals 118:2 | paint 16:1 |
| notification 100:17 | obligation 32:1 53:18 71:1 73:1 73:2,4 93:25 94:1 97:16 99:19 104:12,17 143:23 | operates 145:17 | other's 116:14 | Panama 12:13 |
| noting 110:5 | obligations 19:7 21:18 29:1 30:15 71:2 77:14,20 92:18 104:18 123:21 126:20,21 130:25 | operations 139:17 140:1 | outcome 17:12 | panel 14:19 |
| Notwithstanding 98:23 | observation 90:25 | openly 146:4 | outside 15:20 78:25 79:3 98:4 | papers 103:22 |
| November 12:20 19:15 | obtained 86:6 111:10 | opens 88:11 | owed 106:19 | paragraph 67:1,7 70:2 88:25 89:16 100:23 108:13,15 112:20,20 114:12 119:20 122:5 130:14,22 132:24 135:1,4 |
| number 4:22,24 4:25 5:4,15 6:15 12:6 15:6 23:21 27:3,4 29:4,23 31:10 34:23 36:22 39:9 40:4 42:21,24 44:24 45:3 47:5 48:23 49:11 53:3 61:8 63:2,2,3 66:5,8 73:22 74:11 75:3 76:4 81:18 82:13 94:3 95:1,2,2,3 95:19,21 96:5,23 99:2,7 101:9,13 101:25 102:3,19 104:4 106:2 114:12 116:7,15 117:17 119:3 145:21 146:18 | obviously 22:10 26:7 58:6 59:18 62:5 72:5 77:2 80:9 95:12 96:19 146:20 | operates 145:17 | owned 11:24 75:16 104:17 125:20 | paper 4:8 26:23 |
| | occasions 16:23 | operates 145:17 | owner 30:2 32:2,6 44:7,9 50:11 51:13,14,16,19 53:10 54:7 56:3 56:7 60:16 63:17 64:4,16 67:17 70:15,18,21 72:4 78:11 85:12,17 86:25 90:24 94:6 95:13 101:15 102:25 103:12 106:25 112:22 114:19 121:18 | papers 103:22 |
| | October 18:11 102:12 108:7 141:11 153:14 | operates 145:17 | owners 32:25 54:5 78:9,17 | parliament 29:21 133:19 136:13 |
| | office 11:23 24:14 | operates 145:17 | owners' 67:14 | part 3:12 14:21 |
| | officer 77:18 | operates 145:17 | | |
| | officers 140:5 | operates 145:17 | | |
| | offices 12:6 | operates 145:17 | | |
| | official 47:10 61:12 117:12 | operates 145:17 | | |

| | | | | |
|---|---|---|--|--|
| 18:22 21:6,9,9,10 21:14 22:9 30:3 39:15,18 40:22 72:8 73:7 75:6 83:15 96:7 105:10 107:19 114:14,15 115:12 119:8 121:8 125:23 130:16 134:11 parte 111:9,21 participants 143:25 particular 105:24 parties 2:11 3:23 10:6 21:4,8,16 25:23 30:16,17 34:12 59:6 66:15 80:4,7 92:12,19 92:21 101:11 108:1,19 111:12 111:12 114:17 124:18 130:16,20 131:10 144:11 parties' 87:17 partners 13:17 105:11 108:8 parts 23:16 party 3:6,9 21:17 29:2,25 32:17 37:20,25 46:16 60:2 63:10 70:17 85:12,23 91:6 104:25 106:11,13 106:22 108:22 109:5 122:12,12 122:15 123:14 126:14 128:17,19 130:3 131:5 149:12 pass 22:2 60:2 148:17 passage 78:10 148:19 pause 40:16 pay 14:18 24:3 86:22 111:16 paying 133:3 payment 40:7 | 100:9 payments 39:5 136:7 penalty 19:12 pension 145:21 148:10 people 30:9 84:12 104:13 performs 34:21 period 13:3 27:5 38:20 105:20 123:24 periods 134:3,7 permitted 100:5 122:20 123:6 person 12:1 51:15 70:19 122:22 124:21 147:22,22 persons 57:19,23 58:5 PhD 48:7 Philip 1:14 phones 1:4 physical 51:15 57:18,23 58:4 76:13 118:12 147:22 physically 93:18 93:20 picture 15:7 16:1 140:20 piece 76:2 87:22 117:6 pieces 79:17 94:3 101:25 place 6:20 16:12 18:8 19:18 20:16 43:7 50:9 58:2 58:18 103:5,14 103:15 129:10 150:5 placed 26:9 139:18 placement 147:3 places 155:10 planned 89:5 please 22:4,5 43:16 86:13 91:11 115:20 pledges 49:2 | plundered 13:16 pm 59:4 91:8,10 115:15,17 155:11 point 22:9 24:18 68:9 72:24 115:19 123:19 140:21 141:12 pointed 90:14 portfolio 26:5,6 94:25 135:15,15 135:17,18,19,21 136:3,12 portray 11:1 position 19:17 59:7 68:17 74:13 74:14,25 75:2,2,4 75:5 153:12 154:16 positions 74:11,17 positive 33:17 possess 127:13 possesses 149:5 possession 121:12 124:11,14 possibilities 39:12 possibility 18:18 147:3 possible 13:2 38:3 41:4,5 60:7 66:9 84:10 87:12 131:18 146:6,13 possibly 87:16 115:4 139:19 postponed 20:16 power 85:22,24 86:3,14,15 87:13 139:3 PowerPoint 4:6,7 practical 100:18 117:22 practice 39:6 53:8 98:1 preamble 92:11 prejudice 98:24 preparatory 66:4 prepared 116:10 prescribed 131:20 present 32:3 57:10 60:19,23 61:15 | 62:4 71:13 92:9 92:25 95:9 102:2 104:10 116:6 121:6 149:21 150:17 151:7,10 151:11 presentation 10:7 22:4,20 78:2 84:19 128:25 150:4 154:4 presentations 4:7 presented 15:7 20:14 54:18 57:12 61:1 78:2 82:9 128:13 139:1 147:19 151:10 president 11:2 102:11 132:14 134:1,10 137:19 138:9,16 139:3,5 140:18,21 141:6 141:15,20 142:13 143:5 president's 138:4 138:7,20 presidential 10:23 25:6 132:23 133:22 141:1,10 141:13 142:11 presidents 139:16 presiding 1:11 71:11 press 12:1 pressure 111:25 presumed 144:1 presumption 69:11,19 prevailing 100:22 prevent 14:20 previous 11:11 17:13 106:13 previously 152:17 price 42:19 43:3 prices 8:4 10:13 34:1 prima 16:8,11,20 76:12 91:25 150:14,18 | principal 71:2,3 principle 7:23 76:12 91:25 105:1 137:25 150:14,15,19,23 principles 143:21 146:17 148:14 print 41:20 95:10 95:20 96:3 152:24 153:1 printed 62:23 printouts 94:8 prints 94:17,20 95:8,9,16 96:1 prior 15:3 100:17 148:4 private 66:17 78:13 81:7 117:12 probably 75:12 141:22 problem 137:12 problematic 137:10 procedural 21:10 procedures 131:19 133:7,18 proceed 23:4 59:5 91:11 proceedings 3:12 12:21 14:8 15:1 15:17,20,23 16:10,13 18:9,17 20:12 21:4,7,14 22:1 102:5 108:23 112:5,6,9 112:13 116:13,25 proceeds 100:19 101:6 135:17 process 15:6 21:9 56:20 64:11 75:17 121:5 produce 85:8 produced 31:9 84:15 85:24 86:2 86:10 94:10 116:12 professor 104:3,7 104:20 116:9,10 |
|---|---|---|--|--|

| | | | | |
|--------------------------|---------------------------|-------------------------|---------------------------|---------------------------|
| 116:11,18,20 | 80:5 84:14,15 | 25:18,24 26:12 | 148:15 149:25 | real 14:9 |
| 117:8,10 118:15 | 85:2 90:21 | 89:4 121:19 | 150:1 154:17 | realise 100:16 |
| 119:13 120:16,17 | protect 8:2 | 126:6 128:24 | questions 6:12 9:5 | 101:21 |
| 120:23 123:2 | protected 20:21 | 134:23 135:6,15 | 9:24 10:2 15:14 | realised 101:6 |
| 141:9,24 142:18 | 70:24 98:7,20 | 135:22 136:9 | 43:21 47:21 | really 15:21 20:24 |
| 144:12,25 147:13 | 105:22 122:24 | 144:9 146:12 | 63:19 82:18 | 40:16 50:12 |
| professors 124:15 | protection 14:4 | purposes 8:5,8 | 89:12,13 104:7 | 139:2 146:9 |
| 124:19 126:3 | 130:10 146:14 | 10:18 26:15 | 104:15 117:4 | reason 10:13 26:6 |
| 131:24 145:18 | prove 79:18 87:17 | 29:21 132:14 | 154:21 | 33:23 34:24 |
| 146:21 147:20 | 88:6 138:23 | 133:23 135:11 | quickly 14:6 42:1 | 35:24 39:3,14 |
| programme 59:25 | 140:17 | pursuant 7:22 | quite 16:24 17:6,9 | 45:2 51:17 84:15 |
| 155:1 | proved 7:5 | 18:25 50:18 52:1 | 19:10 20:5,13 | 88:1 141:8 |
| programmes | provide 14:4,17 | 102:16 106:16 | 47:5 49:6 53:3,8 | 153:25 |
| 134:3,7 | 54:6 57:22 73:2 | 137:15 | 56:2,14 80:9,23 | reasonable 99:23 |
| projects 134:4,5 | 129:15,23 131:2 | put 21:24 47:18 | 83:11 88:24 | 101:3 |
| 134:13,21,21 | 146:22,24 | 49:13,14 51:15 | 102:3 143:12 | reasonableness |
| 142:9 | provided 33:18 | 79:24 87:14 | 146:10,24 148:8 | 143:24 |
| promissory 50:2 | 121:13 122:20 | 88:18 104:7 | quote 16:21 70:3 | reasonably 98:2 |
| 67:10 68:3,4,4 | 124:2,24 | 145:3,12 | 78:4 82:14,17 | 100:18 143:19 |
| proper 27:18 | provides 10:18 | puts 51:18 52:23 | 108:15 114:8 | reasoning 17:6,21 |
| 97:12 | provision 7:1 28:3 | | 139:11 | 119:14 |
| properties 116:5 | 55:8 92:20 93:22 | Q | quoted 28:7 113:9 | reasons 14:25 |
| 125:22,25 | 97:11,15 98:23 | QC 103:21 112:25 | 114:12 | 26:16 34:23 |
| property 4:15,18 | 99:5,9,10,25 | quantities 65:16 | quotes 73:6 88:24 | 114:12 119:19 |
| 6:2,24 7:3,4,5,8,9 | 100:25 101:8 | quantity 31:7 | | receive 28:25 54:4 |
| 7:10,13,16,17,18 | 113:9 122:23 | 61:24 93:11,24 | R | 69:9 |
| 7:20,25 8:2,6,6,8 | 124:16 141:20 | quarter 55:18 | Raf 11:22 | received 16:24 |
| 9:3,7,12,17 22:8 | provisions 92:11 | quarterly 54:14 | raise 3:23 59:5 | 29:16 36:7 39:6 |
| 22:11,11,12,14 | 92:25 121:23 | 55:14 83:16 | 142:12 | 77:14 89:13 |
| 22:22 23:19,20 | 143:14,14 147:2 | question 7:3,10 | rate 100:21 | 90:13 127:2 |
| 27:8 43:19 62:15 | public 1:8 2:14 | 8:13 9:6,10,12,15 | raw 8:4 | 148:25 |
| 65:17 66:3,11,13 | 16:2,5 17:14,17 | 9:21 10:1,2 | reached 109:23 | receives 24:6 55:2 |
| 66:17 70:25 76:4 | 19:21 20:11 | 15:15 16:5 18:5 | read 12:18 16:23 | 73:9 77:10 |
| 76:8 81:1 113:22 | 54:11,22,22,24 | 20:1,9,25 21:24 | 27:22 48:9 52:19 | recipient 62:21 |
| 113:25 116:6 | 55:10,13,14,21 | 24:1,7 43:23 | 55:12 85:15 | Recognise 106:18 |
| 118:13 121:10,12 | 61:11 71:15 73:5 | 44:16 45:5,19,24 | 88:19 94:13,17 | reconsider 20:15 |
| 121:18,20,22,24 | 73:12,13,17 75:9 | 45:25 46:18 | 99:10,11 103:23 | reconvene 3:3 |
| 122:11,19 123:5 | 77:4 83:14 84:8 | 49:20 50:11 | 103:23 108:16 | 58:23 155:2 |
| 123:11 124:1,10 | 84:17,18 85:3 | 53:17 63:25 64:1 | 109:25 113:8 | record 1:14 3:10 |
| 125:15,20,21,23 | 123:8 138:3 | 71:11 72:8 76:18 | 117:1 120:1 | recorded 93:15 |
| 126:2,2,6,7,8,12 | 139:23 140:4 | 76:22 79:10 80:2 | 124:5 128:5 | recording 1:13 |
| 126:15,17,17 | 146:1,5 148:17 | 80:9,24 81:2 | 133:16 135:8 | 22:3 74:7 |
| 127:6,7,21,25 | 151:16 | 82:19,22 85:6,18 | 136:20 143:13 | recordings 2:25 |
| 128:16 138:18 | publications | 86:6 88:15 89:14 | 146:1,3 | records 95:5 97:12 |
| 146:15 | 117:11 | 89:18 91:20 | reading 16:21 25:7 | 97:16 |
| proportion 38:14 | pulled 14:13 | 104:11 121:3 | 99:14 | recurring 10:25 |
| proprietary 98:24 | purchase 42:18 | 126:11,14 127:10 | reads 78:10 | red 89:1 95:20 |
| 113:24 118:10,11 | 43:3 | 129:9 136:14,16 | 133:23 135:13 | 99:11 |
| prospectus 79:22 | purpose 25:8,15 | 138:11 139:8,10 | ready 23:12 | redelivery 98:25 |
| | | 141:9 146:18 | 115:20 | |

| | | | | |
|---|---|---|--|---|
| 100:7 reduce 10:21 25:11 33:24 refer 23:23 26:3 42:3 46:17 48:19 48:21 59:17,23 69:18 71:12 80:19 87:23 104:9 116:21 137:25 141:10 143:14 144:16 147:1 reference 30:16 41:14 62:14 76:17 81:20 83:18,21 84:20 85:19 95:19 96:25 97:9 102:13 109:25 138:7 referenced 122:6 references 30:16 34:14,16 95:24 151:14 referred 5:6 17:15 19:22 20:13 26:4 26:5 28:13 78:2 80:20 107:23 112:19 125:19 139:9 141:13 152:5 referring 23:9 29:8 109:16 114:1 116:21 135:21 147:18 refers 9:4 48:22 79:14 144:12 reflect 49:17 58:9 reflected 57:11 reflection 66:15 73:10 reflects 75:3 106:19 151:25 refund 44:23 45:2 45:6,8,9,11 79:23 85:7,10,22,23 86:8,16 87:20 refusal 14:18 refused 35:22 | regard 35:5 82:9 102:22 139:17 regarding 21:25 40:3 60:2 122:10 regards 10:3 register 8:16,17 30:2 32:9 35:1,1 37:10 41:9,11,16 41:19,22,23 42:25 47:8,10 48:10,13,15,16 48:16,18,19,20 48:21,22,23 49:4 49:5,9,11,13,14 49:15,16,17,18 49:18,21 50:3,4,4 50:8,15,20 51:16 51:18,25 52:4,5,8 52:9,10,24 54:8 54:19,24 55:10 55:17,20,21 56:7 57:15,16,17 58:16,16,19 61:7 61:7,12,13,16,16 64:3,5 67:8,13,14 67:15,16,21,23 68:19,20,23 69:6 71:6,8,12,15 72:2 72:3 73:5,8,11,17 75:9,19,23 76:1,2 76:24 77:1,3,4,8 77:8,10 78:7 79:22 83:15 90:22 97:2,4,9 98:12 101:14,16 114:19 149:15 151:16,18,23,23 152:1,2,3 153:11 153:18 registered 4:22 11:21,23 12:6,11 23:21 24:4,5 32:10,23,24 35:2 41:6,7,22 42:12 42:16 43:9 44:24 47:8 49:1,3 50:10,12,13,14 50:21,21,23 51:2 51:5,6,21 52:2 | 53:4,9 54:3,15 56:7 57:8 58:6 61:5,22 63:17 64:15 65:13 67:2 67:20 68:9 69:5 69:16 70:14,16 70:18 71:5,25 72:4,7 73:23 74:1,4,5,9,15 75:18 77:12 78:19 80:7,14 83:17 86:19,22 93:24 94:2 95:13 96:18 97:23 98:4 98:10,15 101:15 114:19 149:22 150:12,18 151:1 151:5,17,21,25 153:7,10,19,21 registers 32:8 38:14,16 41:10 41:15 42:21,24 48:14 49:4,8,10 50:1 55:10 56:12 56:20 69:3 76:5 77:2,5 86:2 97:8 registrable 97:23 registration 5:3 36:16 49:24 67:7 67:16,19 68:18 69:12,23 75:20 76:1,5,17,18,20 77:1,9 150:7 153:16 registrations 42:7 42:13,14 regular 53:4 54:9 56:2 148:9 regulated 48:25 71:2 78:14 121:5 134:18 regulates 117:19 133:22 regulations 154:19 reinstall 155:7 relate 59:12 related 124:13 relates 126:8,8 relation 30:6 | 54:23 94:10 105:18 147:5 152:10 relations 19:20 26:18 143:25 relationship 27:9 29:11 34:18 40:17 46:12,16 53:17 80:6,13 102:1,10,23 103:11 107:9,12 108:3,19,25 110:19,22 119:4 119:6 122:14,14 relative 139:20 relevance 47:14 80:14 81:15 83:12,24 126:17 138:21 140:23 relevant 6:7,11,21 13:23 14:25 15:17 18:14 19:25 20:3 23:15 24:22 27:7 43:19 44:20 49:8,12 60:20 61:19 63:4 72:11 79:7 82:9 85:5 95:11,18 98:9 103:8 105:20 106:13 107:19 115:25 116:1 118:25 119:5 121:6 136:14 138:10 142:19 149:17 150:5 151:13,14 153:2 reliable 57:1 relieve 103:19 rely 109:22 114:25 remaining 134:17 remind 1:3 23:19 remote 96:24 removal 124:12 removed 153:4 rendered 13:13 15:3 19:19 109:3 repayment 44:23 repeat 83:15 | repeated 85:2 repeatedly 37:19 report 47:1 52:20 53:19 63:20,21 103:25 105:4 116:18,22,23 122:4,6 124:25 126:4 129:18 reported 8:11 13:22 44:13 55:15 reporters 155:3 reporting 52:12 reports 53:23 54:10 116:9,9,12 116:24 117:7 118:1,8,16 120:15 124:16 125:18 145:19,19 represent 1:23 representative 11:15 91:6 representatives 2:10 14:9 86:6 represented 1:24 107:11 representing 60:1 republic 1:24 2:21 10:7,8 25:14,18 28:10,11,17,18 75:17 80:21 82:4 84:21 87:9 88:15 89:19,25 102:22 102:24 108:9,11 108:20 109:4,8 109:14 110:9 111:24 112:7 117:22 119:23,24 120:4,5 122:16 124:3 131:1 132:6,8,10,13,15 134:2,10 139:16 141:16,17 republican 132:8 132:13 request 54:10 56:25 57:21 86:13,23 99:8 requested 21:20 |
|---|---|---|--|---|

| | | | | |
|--|--|---|--|--|
| 55:18 require 34:25 required 34:20 50:21 66:22 97:25 134:9 153:17 requirements 1:7 50:5 143:20 requires 134:25 requisite 115:22 res 17:16 reserve 34:4 resources 25:10 respect 11:6 17:21 20:19,20 21:19 23:8 24:2 29:2 29:23,24 30:4,20 31:5,6 32:19,20 32:20 58:21 60:9 60:24 61:2,21 62:6 65:15 66:16 70:7 71:1 72:14 75:7,19,24 76:10 77:10,14,15,20 78:11,16 92:21 99:1,2 101:23 103:19 104:8,18 104:22,23,24 105:6 106:4 107:6 116:8 117:5 120:22 121:24 123:21 124:1,7,18 126:5 126:25 127:5,18 127:21,23,25 128:10,15,18,21 129:8,11,16,24 146:18,19,22 149:10,13,25 152:22 respected 60:7 respective 64:25 99:23 respects 106:2 respond 23:7 143:9 responded 116:13 responding 140:22 response 48:1 | 52:19 responsibilities 121:16 responsibility 20:1 26:17 104:22 140:3 145:3,16 responsible 48:13 85:13 90:17 responsive 59:9 rest 6:4 restitution 131:3 restricted 143:23 result 33:14 resulted 16:20 19:10 resulting 39:5 retain 56:13 retained 34:10 35:4 61:1 74:21 129:23 retaining 145:14 retains 56:4,9 64:7 return 135:16 returned 134:16 revealed 12:15 revenues 25:2 revoke 142:16 revoked 142:15 richest 12:4 right 2:12 6:8 15:19 28:22 29:17,19 32:22 45:4,15,21 46:8 46:19 49:25 53:5 54:17 55:23 63:18 67:8,22,24 68:14,18 69:9,11 69:13,19 70:4,11 71:17 76:19,25 77:6 79:16 80:3 80:24,25 85:25 90:9 99:6,7 100:1,6 101:3,17 101:18 104:23 118:6,10,19,20 121:17 124:12,17 125:4,15 126:13 126:14,25 127:5 127:13,18,24 | 128:17 129:7,11 129:16,24 130:4 130:8,9,13 131:2 131:8 136:5,6,15 136:17 148:21 149:4,7,7,8,13,13 150:12 154:10,15 right-hand 62:23 66:19 73:18 rights 11:14 27:6 28:25 29:1,24 30:14 32:18 46:17 50:3,4 60:9,10 65:5,6,22 67:8,14,14 69:21 69:24,25 70:1 72:14,18 75:24 77:6,10,13,15 78:11,15,16,18 92:18,21 97:7 98:25,25 100:4 103:19 104:8,12 105:6,6,15 107:7 108:12 113:25 118:10,11,11,13 118:23,23,25 121:15,19,24 122:15 123:20 124:7,17 125:1,4 125:9,13 126:5 126:19,21,23 127:7,10,11,21 127:22 128:9,15 128:15,20,23,25 129:1,2 130:15 130:18,24 131:9 131:17 132:4 136:4 138:1 143:11,19,25 144:20 145:10 147:12,21 149:5 149:17 150:7,18 150:24 151:24 154:1 risk 33:16,17,24 34:3 90:16 111:16 Robert 139:11 RoK 106:12,15,24 | 107:2,6,7,10 112:25 113:1,11 117:13 119:4,6 role 48:1 roles 51:3,10 Romania 11:21 room 155:2,4 round 19:9 31:15 40:22 113:18 137:13 route 6:18 14:11 routine 87:19 rule 106:18 123:4 127:4 ruled 13:22 109:6 rules 143:22 144:10 146:14 ruling 107:24 112:11,14 rulings 114:25 run 3:8 111:16 131:14 Russian 118:1 | 139:2 140:10,13 says 9:8 28:8 32:7 46:23 53:8 62:18 65:5,25 69:16,19 71:14 74:6,7,7 82:5,20 83:19,21 85:21 89:1 93:13 94:19 96:4 99:5 104:16 108:17 112:23 113:9 122:17 123:2 124:6 126:19 132:16,20 133:8 134:24 135:4 137:6 138:6 scenarios 99:17 schedule 2:18 3:5 99:24 scheme 14:22 145:20 scope 141:14,23 screen 22:21 31:11 70:3 73:6 92:3 94:16,20,21,24 95:3,3,4,8,9,10 95:15,20 96:1,3,8 143:15 151:25 screens 152:24 153:1 SE0007100599 66:1 SEA 88:10 89:24 142:23 seated 1:9 SEB 4:24 5:2,4,15 24:7,9 31:18 34:18 35:4,11,15 35:20 36:3,4,6,8 36:10,15,17,21 37:3,6,11,12,14 37:14,17,23 38:18 39:1,6,8,14 39:23,23,25 40:3 40:6,13,23 41:6,8 42:1,5,13,17,17 42:20,21 43:6,7 43:25 51:7 52:7 52:8 53:15 61:1 61:5,6 62:17 |
| S | | | | |
| S 5:7 37:8 | | | | |
| SA 11:23 | | | | |
| safe 30:12 63:1,3 81:19 92:14,18 93:3,6,21 97:12 97:22,24 98:1,3,5 98:8,11,16 99:4 99:13,22 100:3,4 100:8,9,12,15,20 Safe's 93:4,15 100:21 | | | | |
| safety 79:20 | | | | |
| sake 144:4 146:7 | | | | |
| Samruk-Kazyna 19:24 | | | | |
| satisfaction 100:19 | | | | |
| savings 26:6 81:9 135:15,17,18,21 | | | | |
| saw 84:19,20 96:17 115:6 | | | | |
| saying 3:11 4:5 6:14 44:22 46:21 47:3 88:21 110:16 113:10 114:19 137:13 | | | | |

| | | | | |
|---|--|---|---|--|
| 63:13,15 64:2,7 64:10,10 65:10 70:23 71:5,24 72:25 74:18,20 74:21 75:5,7,18 76:5 77:14,14,15 77:17,18,19,24 79:23 81:22 82:11 83:1,8,18 83:20 86:9,15,19 87:23 88:6,10,20 88:21 89:2,7,11 89:12 90:13,18 90:21,22 94:14 96:5,17 97:18 102:18,18,22,25 103:3 148:25 151:17 152:4,10 152:11,12 153:10 153:18,19 SEB's 5:5 24:8 38:1 40:17,24,25 40:25 42:2,16 43:9 55:9 61:6,7 62:18,20 63:22 64:2,3,4,6,16,21 64:23,25 70:25 71:6 72:7,17 75:11 76:1 77:1 77:13,23 149:12 152:1 154:13 second 6:20 19:8 32:15 40:11 44:16 55:15 72:23 95:20 132:24 secondary 24:10 Secondly 5:9 7:19 secret 145:24 section 6:25 8:22 21:9,25 49:23 60:5 85:16 99:11 99:21 secure 10:22 securing 100:9 securities 4:21 5:1 5:3,4,6,7,7,11 6:3 8:10,12,14,17,19 8:24,24,25 9:4,22 | 10:4 18:24 22:14 22:15 23:20 24:24 27:6 29:23 30:3,4 31:6,20 32:9,21,23 35:5 35:11 36:24 37:7 37:8 38:7,15,21 39:20 40:3,5,7,24 40:25 41:1,2,3,13 42:3,11,12,15,19 42:21,24 43:3,4,8 47:25 52:10,15 56:4 60:13,16 61:3,4,9,19,24 62:1,6,18,19 63:17 64:8,16 65:3,4 71:22 73:21,23 78:6 81:16,23 82:2,18 85:8,12 88:7 89:6 93:2,5,9,10 93:12,14,18,19 93:19,23,23 95:1 96:15,17,18 97:4 97:13,17,21,22 97:23 98:3,6,9,13 98:15,18,18 99:1 99:2,4,6,7,18 100:6,8,17,24 101:4,13,14,16 101:20,21 103:3 104:2,16 110:6 112:23 113:5,7 114:4,4,10,11 118:14,18,22 149:4,6,22 150:5 150:13,16,20,24 151:5 152:13 153:16 154:10,11 securities' 113:7 security 18:23 36:13,18 37:2 41:4 42:10,23 43:5 44:24 93:4 99:8 104:25 149:11 see 16:17 22:21 23:10 27:2 31:11 31:18 33:3 36:19 | 36:20 37:13 39:1 41:8,9,21,23 48:17 51:9,21 52:4 53:5 55:7 57:17 62:12,14 62:17,18,20 63:5 63:5,7,22 65:3,6 65:9,11,14 66:6 66:19 70:3,4,9 71:11,17,19,24 72:3 73:11,15,17 73:19,20,24 74:3 74:5,6,10,14,17 74:19 75:12 80:10 81:18,18 81:19 84:10 86:21 88:16 92:3 92:3 93:17,22 94:18 95:7,12,17 95:19,21,22 96:2 96:3,5,8,18,23,24 96:25 97:15 108:5 118:7 119:2,5 121:23 122:23 124:15 127:2 133:8 135:1 142:9 143:15 150:6,9 150:17 151:7,19 151:25 152:11,18 152:24,25 153:6 seen 48:4 88:5 95:25 131:18 136:10 segregated 37:2 39:2,14,17 42:23 63:14 64:10 93:20 seized 6:24 SEK 65:7 66:21 selected 75:13 selective 88:24 sell 5:3 38:12 58:3 58:11,13 69:14 75:10 100:16 seller 42:12 43:5 selling 39:13 70:1 sells 58:5 send 54:9 | senior 48:2,6 90:18 104:6 sense 9:7,24 32:12 sent 2:18 36:14 68:5 81:24 86:3 86:7,11 94:4,11 141:8 153:13 sentence 89:15,16 95:12 98:14 133:16 sentences 88:17 separate 19:3 38:4 39:14 67:22 136:24,25 140:8 separately 98:6 September 62:1,7 62:13,24,25 151:4 152:16,20 sequester 18:19 sequestered 22:18 24:8 39:18 sequestration 17:23 18:16 39:4 111:9,11 series 61:18 65:12 65:17,19 66:2 71:20,23 72:1,6 74:19 75:3,7 151:20 152:20 seriously 143:13 services 34:21 99:23 100:1 101:4 settlement 121:10 seven 15:2 22:24 23:7 31:17 94:20 95:8 sham 143:11 144:13 147:23 share 41:10,16,18 41:22 48:14 49:4 49:7,9,13,15,17 49:18 50:1 52:4 52:8 65:14 67:24 68:17,19,25 69:10 73:22 75:14,15,23,25 77:7,9 150:17 shared 13:24 | shareholder 50:13 51:17 53:19 69:3 69:4 71:15 72:2 125:5,13 shareholder's 152:2 shareholders 39:6 52:14,16,16 54:14 73:12 84:16 shareholders' 57:15 58:16 61:12,16 67:13 69:5 71:8,12 72:3 124:23 125:4,14 151:16 151:18 shares 35:17 37:7 39:13 41:6 44:1 44:2,3,3,5,7,10 44:11,14,23,25 45:3,4,15,22 46:7 46:23 49:25 50:3 50:4 53:3,10 57:8,14,19,20 58:1,2,4,5,9,10 58:12,12,13,13 61:18,20,21 62:15 65:8,9,9,12 65:13,15,16,17 65:19 66:1,20,23 66:25 67:5,15,20 68:21 69:3,8,13 69:14,24 70:15 70:16 71:20,23 71:25 72:6,9,10 72:13,14,15,17 72:20 73:25 74:18,22 75:3,7 75:11,14,16,18 76:4,7 77:12 78:5,22,24 85:17 86:1,2,20 94:7 97:1 102:17,25 103:2,12 124:22 124:22 125:5,11 148:24 150:8,12 151:20,24 152:20 153:7,9,18,20,22 |
|---|--|---|---|--|

| | | | | |
|--|---|---|---|--|
| 154:2,3 SHB 61:18,21 65:10 sheets 26:23 short 4:13 5:23 26:3 43:13 91:3 91:9 94:23 115:16 short-term 25:25 26:1,4,13 shortened 64:13 shortly 6:19 shot 95:3 show 5:20 38:14 45:3 72:23 92:11 94:21 99:9 152:3 showed 53:2 shown 16:20 84:8 119:3 152:12,16 shows 51:14 76:3 side 62:20,23 63:23 65:25 66:19 73:19 80:11 82:8 85:15 90:9 95:19 110:10 124:5 137:6 sign 86:7 signature 86:5 signed 68:6 86:13 significance 34:11 44:16 81:11 82:7 85:4 87:18 109:20 143:7 silent 1:5,7 similar 48:6 77:1 simple 51:17 simply 150:19 154:9 single 41:1,14 48:15 51:11 97:9 situated/located 8:14 situation 53:24 56:2 59:14 61:18 77:16 115:24 situations 53:14 six 12:24 22:24 23:6 | skilfully 14:9 skip 60:8 slide 27:3,4 28:8 31:16 38:24 42:9 88:17 94:19 96:2 102:4 128:7 150:5,9,10 152:5 slides 4:7,12 23:10 34:15 35:14 95:17 151:11 small 44:2 90:15 so-called 12:8 21:8 26:6 30:20 32:13 33:4 50:15 63:14 66:24 76:12 105:8 150:14 social 8:1 10:20 25:8 134:4,12,20 society 143:21 sold 5:6 36:13 43:25 44:1,3,8,10 44:25 45:22 72:8 72:10 solely 105:7 solicitor 2:1 solution 50:6 somebody 52:3 someone's 68:13 somewhat 38:23 son 11:19 soon 13:2 sorry 29:15 50:19 75:5 131:12 source 15:12 138:19 sources 82:14 134:6 sovereign 10:9 sovereignty 11:7 Soviet 10:8 12:2 speaking 4:2 150:19 special 67:8,14 147:22 specialised 125:6 species 99:1 specific 22:12,13 23:12 29:21 31:10 32:22 41:4 | 41:5 44:9 45:4 45:15 46:7 47:20 49:25 59:18 74:25 75:25 79:16 80:25 81:1 86:25 89:15 99:6 99:8 101:14 113:25 114:3 136:6,8 142:9 147:1 specifically 55:5 59:11,23 77:24 117:11 118:9 specifications 65:15 specified 66:8 127:14 spending 140:22 spread 33:16 stabilisation 134:24 135:11,18 135:22 136:2,12 stabilise 25:3 131:16 135:2 136:10 stability 10:19 25:25 26:4,13 stable 25:4,8 stage 39:22 63:9 115:11 stand 19:20 106:25 standard 85:24 86:3 standards 55:8 stands 135:2 Starfelt 1:13 start 4:1,17,20 5:22 6:23 22:3 27:8 36:24 45:5 48:10 92:10 93:1 117:2,5 started 15:2,21 102:5 151:9 starting 5:24 22:8 state 6:7,8 7:21 8:3 8:7 9:13 10:9,10 10:23 11:3 17:3 18:3,9,13 20:21 | 25:1 28:4 29:5 82:22 86:5 105:22 113:4 125:21,22,23,24 126:1,2,7,8,11,16 126:17 127:23 128:1 131:8 136:25 137:1 140:9 141:5,20 143:2 145:9,18 147:3,6,7 state-owned 143:1 stated 19:6 64:14 64:14 76:11 82:1 132:4 statement 2:20,23 5:23 10:17 17:7 22:9 37:10,18 48:5 49:22 53:22 53:23 55:9,25 56:1 59:18 60:19 61:10,15 62:18 63:13 65:1,3,21 74:20 76:23 77:18 81:16,23 82:2,18 84:2,3,4 88:9 89:7 96:14 96:16 97:3 103:20 104:10,20 111:6,7 112:8,15 114:20 115:2 116:16 130:14 139:9,12 141:11 141:25 144:12,23 144:25 149:21 152:5,13 154:24 statements 3:10 18:18 26:25 27:14,20 41:11 47:19 48:8 105:3 110:5 116:7,14 116:15,19 133:18 136:20 states 11:7 17:19 37:19 94:23 121:9 Stati 11:19,24 12:2 12:5,17 13:16 14:4,12 18:21 | 108:6,21 109:2 109:12 110:20,20 Stati's 12:14 stating 88:12 Statis 19:6 status 121:5 statutes 28:24 stay 21:20 stayed 17:12 step 91:15 steps 91:16 sticking 3:7 stipulated 29:18 136:9 stipulates 25:17 124:9 stock 67:9 113:6 113:12 114:9 stop 39:12 76:6 91:14 154:24 straight 51:18 strategic 134:5,21 street 117:25 stress 3:6 strictly 33:11 struck 95:24 153:5 structural 154:7 structure 8:11 9:1 22:20,22 23:6 24:19,21,23,25 26:22 27:4 31:9 34:17 36:19 38:19,23 39:19 44:13 45:12,19 46:4,10 51:25 56:8,16 60:12,25 66:23 72:12,16 80:4 87:2 90:11 103:14 105:19 119:3 145:5 146:2,6 147:2,11 148:3,9,13,22 149:23 150:25 153:17 structured 52:22 students 117:23 studying 117:23 sub-custodian 34:19,20,24 35:4 |
|--|---|---|---|--|

| | | | | |
|---|--|---|--|--|
| 35:12,12,13,19 36:2,12,25 40:2 47:12 53:14,18 53:24 54:10 56:18 57:3,4 97:14,25 98:5,9 98:10,14,21 99:19 104:24 sub-custodian's 58:14 sub-custodians 30:24 56:9,11,13 56:14 93:6 97:18 sub-customer's 53:6 sub-states 7:13 subject 7:18 9:1 68:13 113:3 130:10 140:8 subjected 8:9 149:1 subjectivity 140:14 submissions 4:11 20:17 22:6 43:17 47:2 60:4 79:5 148:20 155:18,19 155:20,21,22,23 155:24 submitted 13:20 17:9,24 18:13,15 23:8 37:16 41:18 59:11 62:8 75:5 84:5 86:17 87:1 102:9 103:8,21 107:25 112:9,25 116:17,17,23,25 successful 16:1 suddenly 86:25 suggestions 141:16 suitable 3:21 Suleimenov 116:10,18,20 117:2,8 118:7,15 122:4 123:2 124:15,20 126:3 129:18,20 131:24 141:9,24 145:18 146:21 147:16,20 | Suleimenov's 127:16 Suleimenov-Mu... 128:5 sum 13:8 42:18 43:2 summarise 6:19 29:11 32:16 39:22 41:25 90:8 101:2,10 105:4 114:14,15 125:15 136:4 148:11 153:15 summarises 50:8 summary 16:10 18:17 73:8,24 74:10 77:3,4 108:23 110:3 131:8 143:4 summer 112:14 summons 13:19 sums 100:10,19 supplement 2:17 supplementary 87:25 support 90:6 141:18 143:4 144:24 supported 29:4 76:21 supports 138:20 147:11 Supreme 18:11 138:14 surprising 82:8 suspend 34:6 Svea 1:10 11:12 Sven 1:3,10 2:1,10 4:9 22:3 23:4 43:15 58:23 59:5 59:14,20,25 79:4 91:5,11 112:11 115:13,18 131:12 155:1 Svenska 73:18 Sweden 6:3 8:13 8:18,20 9:23 10:9 13:6 15:2,3 15:18,21 22:2 | 35:3,7 39:13 46:2,6,7 48:11,12 53:14 56:14 60:6 60:21,25 78:25 79:3,8 87:1 91:12 94:25 110:18 111:11 113:19,23 114:5 116:2 136:19 149:8 150:15 Sweden's 67:4 Swedish 7:1 8:22 11:4,25 14:21 17:17 21:12 22:23 27:18 32:9 33:21 34:24 35:6 35:11 38:7,21 40:5,6,7 42:10 43:4 44:15,18 45:14,16 46:16 46:18,20,22 48:13 51:1 56:18 57:7,8 58:3 60:13,16,18 61:3 64:7,8,9 65:8 66:24 78:5,13,18 79:24 85:14,19 87:17 88:6 96:16 102:9 103:8 106:5 115:12 121:2 138:2,12 139:4,19 142:24 142:24 146:10 149:8,16 154:18 SWIFT 75:6 81:25 switched 1:4,6 sworn 1:16 synonymous 57:16 113:16 system 11:5 22:24 47:4 55:22 57:5 57:7,8 64:16,25 70:20 94:22 97:22 systems 11:6 57:6 60:21 66:12 94:22 <hr/> T <hr/> T 31:15 | tab 18:14 19:1 23:13 62:9 63:21 65:2 71:9 73:15 87:24 92:10 94:15 95:17 96:22 97:10 102:13 110:2 table 71:19 73:20 73:21 90:14 tables 71:18 73:20 tabs 23:17 take 3:9 6:4,5,15 18:8 19:20 20:16 23:11,15,18 24:18 25:1 43:10 47:16 58:2,18 59:1,19 81:15 86:1 91:2 103:10 121:17 123:25 127:5,11 129:7 129:11,16,24 135:23 143:13 147:24 153:12 155:7 taken 12:24 19:18 42:19 81:16 92:17 131:21 133:12 135:25 takes 43:6 54:11 talk 7:14 31:4 46:1 47:4,14 133:18 138:3 talked 80:5 talking 4:17 62:19 102:3 133:10 talks 44:21 targeted 132:11,18 132:20 133:2,5 133:14,23,25 134:6,11,13,19 142:1,2,9 task 13:1 30:22 tasked 34:5 tax 12:9 24:14,16 44:23 45:2,6,8,9 45:10 79:23 85:7 85:8,10,11,14,14 85:19,22 86:8,16 86:17,18,21 87:1 | 87:5,7,12,15,20 taxed 85:9 teaches 47:24 technical 50:6 94:12 tell 35:9 40:13 83:20 90:23 111:8 117:8 tenge 29:13,20 131:22 136:8 term 10:15 26:8 27:19 117:15 135:16 terminated 123:11 125:10 terminology 32:14 144:14 terms 27:17,19 58:14 61:21 121:1 Terra 11:22 test 113:16 testified 82:12 testimony 84:1 text 25:7,16 textbook 117:20 117:23 thank 22:5 79:4 154:24 155:9 theme 10:25 theory 90:10 Therese 2:7 thicker 62:10 thing 4:3 27:2 37:13 38:25 50:7 58:17,20 80:18 81:6 96:19 110:24 118:12 142:12 148:9 things 10:21 38:24 40:21 48:22 136:21,22 137:8 137:18 141:12 144:16 think 3:20 16:22 22:3 35:25 44:18 91:3 117:14 thinks 82:8 third 9:15 20:24 |
|---|--|---|--|--|

| | | | | |
|--|--|--|---|---|
| 29:2,25 40:18 41:25 45:24 70:17 74:4 106:11,13 109:5 122:12,12,15 124:18 128:17,19 130:16,19 131:5 131:9 Thirdly 5:14 15:16 114:8 thought 88:1 thousands 42:5 threat 115:5 threatening 111:25 three 4:19 9:3,24 13:6 14:25 20:5 23:25 26:24 31:10 43:20 57:18,25 67:23 95:7 116:8 137:18 153:15 Thursday 3:1 26:21 tied 33:11 tier 32:11,12,16,25 40:11,18,19 41:25 42:1 56:8 57:17,25 tiers 149:24 time 3:5,9,21 19:6 19:8,9 24:5,15 27:5 32:10,23 38:11 40:14 66:20 67:20 74:1 88:8 91:3 93:7,7 96:2 100:12,12 105:19 140:22 142:22 times 3:7 24:6 35:23 79:15 119:3 today 25:4 33:22 103:6 108:2 117:15 135:20 142:24 155:1,6,9 today's 59:25 tomorrow 2:21,23 6:5,9 12:23 | 155:2,6,10 top 56:3 57:13 65:5 71:14 73:20 88:5 152:23 topic 48:8 total 17:1 66:20 73:21,22 75:13 153:8 touched 81:4 TPD 106:9 107:13 107:15 track 47:6 trade 13:9 15:14 66:12 148:2 Trading 11:22 transaction 38:6 38:11 40:7 42:8 42:15,22,25 43:6 58:18,18 143:11 144:3,8,9,11,13 145:1 146:7,12 147:23,24 transactions 8:6 30:25 35:5,21 57:10 58:2 122:10 144:2,19 transfer 130:2 131:18 132:7,18 133:1,13 134:12 134:13 142:8,9 transferred 28:4 29:5 39:15,17 119:7,7 121:12 121:25 122:7,19 122:24 123:5 124:22 125:6,12 127:6 129:17 130:5 131:22 136:16 142:6 transferring 130:15 transfers 27:23 29:12 120:8 131:15 132:12,19 132:20,22 133:2 133:5,14,17,20 133:23,25 134:6 134:9,19,23,25 135:17 136:8,11 | 136:12 142:1,2 translation 17:4 118:3 144:15 transmitted 132:12 transparent 57:6 traumatic 19:11 treasury 125:24 treaties 85:10 treaty 13:9 14:5 trial 109:17 tribunal 13:12 16:4 tried 14:5 16:3,9 16:15 17:19,24 21:3 22:19 124:20 137:12 139:8 trust 27:13,15,21 27:24,25 28:3,5,6 28:9,11,13,19,21 28:24,25 29:6,15 29:17,18,18 92:15 115:23 117:14,19,19 118:5 119:1,6,8 119:12,12,13,17 119:22,25 120:2 120:6,9,10,14,15 120:20,21,25 121:3,10,20,22 121:25 122:7,11 122:16,19,24 123:5,11,17,24 123:25 124:1,3,8 124:19,23 125:3 125:6,8,9,12,15 125:17 126:20,22 126:24 127:3,6,8 127:9,9,12,15,17 127:22,25 128:1 128:14,16,18,21 128:22,24 129:3 129:4,8,12,14,17 129:19,22,25 130:7,16,20 131:6,9 136:16 137:5,7,11,20,21 137:23 138:2,5 | 145:5 146:3,6,19 147:2,4,7,15,18 147:25 trusted 121:18 147:23 trustee 27:16 28:21,22 29:1,16 29:25 120:19,24 121:11,16,17,20 121:23 122:2,8 122:11,15 123:13 123:20 124:10,17 125:16 126:20 128:9 trustee's 123:15 125:1 trustor 27:17 28:22 120:24 122:9 124:7 125:16 128:11 129:4,7 145:6 trustor's 122:25 trusts 145:21 147:6 148:7 truthful 19:7 try 6:24 17:14 43:21 45:18,21 trying 49:10 137:15 Tuesday 155:12 turn 10:13 22:4 23:4 56:13 65:2 73:4 twice 4:3 two 1:15 15:9 19:22 27:1,3 30:17 36:4 38:24 47:18 51:3,10,12 53:23 57:18,23 58:1 62:10 66:9 71:18 73:20 88:17 91:23 104:7 107:21 114:25 119:19 133:16 147:8 type 4:21 21:11 22:14 26:2 29:23 31:7 32:21 33:13 42:22,24 44:23 | 45:3 61:24 65:8 66:8 70:22 75:11 77:7 80:10 93:11 93:24 99:7 118:13 132:22 136:1 149:11 153:16 types 4:19 15:23 17:5 23:25 26:3 26:7 33:20 37:7 51:12 126:11 133:16 <hr/> U <hr/> UBO 105:25 UK 104:6 113:5,6 113:6,12,12 114:4,9,9 139:25 ultimate 54:7 80:22 81:1 82:6 85:20 107:2,17 109:8,19 113:17 ultimately 107:10 UN 7:12,12 unable 109:12 unclear 75:12 146:14 underlined 88:17 88:18 89:1 99:11 underlying 36:9 40:1 41:5 52:7 52:25 53:16 54:4 54:19 55:11 56:21 63:19 64:11,18 73:3 77:17,23,25 78:11,20,23 79:2 80:4 82:12 83:2 83:8 84:11,23 88:11,20 90:24 152:3 understand 4:16 15:13 20:8 21:21 24:23 37:1 68:3 144:23 155:3 understanding 3:13 47:13 87:17 undertake 103:9 undertakes 27:24 120:9 |
|--|--|--|---|---|

| | | | | |
|--|---|---|---|---|
| undisputed 45:18 71:7 80:23 84:25 136:23 137:9 | views 108:9 110:19 | 22:3 25:21 30:6 31:4 32:3 36:1 43:10,10 62:4 72:22 105:2 116:4 138:23 | writes 94:5 108:2 118:1 120:17 129:21 147:13 | 67:1,7 69:18 71:9 73:16,20 87:24 92:10,13 94:15 95:17 102:3,13 104:8 110:1 132:6 |
| unfavourable 25:12 | violate 145:7 146:16 | we've 48:4 79:14 83:5,14 87:2 88:17 119:3,20 124:5 136:10 | writing 3:15,16 29:3 75:5 | 110:1 132:6 |
| unfortunately 15:6 | violated 147:7 | Wednesday 3:1 35:9 | written 2:17 8:12 11:25 16:9,16 17:4 53:11 59:7 90:2 100:17 111:4 123:2 130:12 146:24 154:19 | 1.1 120:7 |
| unfounded 146:25 | violates 16:5 137:24 | week 103:21 152:8 | wrong 14:11 112:21 | 1.45 91:8 |
| Union 12:2 149:16 | violating 147:16 | welcome 1:9 | wrote 84:6 89:16 104:4 117:9,12 | 10 1:1 62:8 63:20 67:1 141:11 148:1 |
| unique 145:22 | violation 13:10 124:12 148:6 | went 18:10 84:17 | <hr/> X <hr/> | 10-minute 115:13 |
| United 17:19 98:4 | violations 124:13 | whatsoever 54:23 55:3 81:11 84:13 89:7 | X 53:3 155:16 | 10.58 43:12 |
| university 47:25 | visible 58:19 | whilst 108:21 129:25 | <hr/> Y <hr/> | 100 58:1,12 143:1 |
| unlawful 124:11 | volumes 117:21,21 | wish 104:14 | year 19:19 116:24 134:15,17 | 1081 122:20 |
| unused 134:15 | VP 47:8 50:7,7 | withdraw 3:15 | years 10:14 12:3 12:24 13:6 25:1 48:7 104:3 142:22 146:2 148:1 | 11 102:13 155:12 |
| unusual 13:3 140:10 145:22 | VPC 48:11 | witness 3:1 47:19 48:8 49:22 55:9 56:1 84:4 152:4 | witnesses 23:15 30:9 36:5 40:13 83:20 | 11.15 43:14 |
| US\$500 13:14 | vulnerability 8:3 | word 22:2 60:3 133:9 141:23 142:4 148:17 | witnesses 23:15 30:9 36:5 40:13 83:20 | 11.40 59:2 |
| use 4:6 14:7 26:8 27:17 29:21 35:3 52:15 89:5 121:12 127:13 132:17 134:18 135:9,23 141:14 141:23,23,25 142:5,7 144:14 144:15 150:14 | vulnerable 10:12 | worded 89:20 | witnesses 23:15 30:9 36:5 40:13 83:20 | 12 43:16 62:3 144:25 |
| use' 142:4 | <hr/> W <hr/> | wording 123:23 | witnesses 23:15 30:9 36:5 40:13 83:20 | 12.45 58:24 59:4 |
| uses 54:16 | wait 14:14 | words 10:5 33:5 43:20 52:11 60:1 99:14 120:20 129:2 | witnesses 23:15 30:9 36:5 40:13 83:20 | 13 102:12 153:14 |
| usual 34:2 56:14 | waited 112:11 | work 47:23 76:8 90:18 | witnesses 23:15 30:9 36:5 40:13 83:20 | 13(d) 99:9 |
| <hr/> V <hr/> | waiting 17:12 | worked 12:2 | witnesses 23:15 30:9 36:5 40:13 83:20 | 131 74:18,22 75:7 |
| v 108:8 109:25 | Wallin's 53:21 | working 40:20 | witnesses 23:15 30:9 36:5 40:13 83:20 | 148 155:24 |
| Vadim 1:15 | Wallin-Norman 48:5 68:1 84:2 | works 66:4 111:10 | witnesses 23:15 30:9 36:5 40:13 83:20 | 15 3:22 43:11 85:11 91:5 |
| valid 119:16 142:21,22 | want 4:2,4 21:17 21:21 26:7,10 33:23 34:23 40:16 59:19 79:18 89:15 116:5 117:1 132:2 151:14 | world 12:7 33:19 | witnesses 23:15 30:9 36:5 40:13 83:20 | 16(j) 106:17 |
| value 26:10 61:22 65:6,13 66:20 77:2 110:17 | wanted 20:15 25:1 25:4 45:24 58:21 84:16 | worthless 13:12 | witnesses 23:15 30:9 36:5 40:13 83:20 | 160 143:16 144:2 144:13 |
| various 12:9 37:4 42:7 | Washington 17:14 | wouldn't 58:13 | witnesses 23:15 30:9 36:5 40:13 83:20 | 17 6:25 60:17 65:23 94:15 99:21 |
| Vattenfall 142:24 142:25 | watch 2:25 | write 102:13 122:6 130:17 142:3 | witnesses 23:15 30:9 36:5 40:13 83:20 | 17(b) 100:2 101:6 |
| Vattenfall's 142:25 | water 115:18 131:12 | writer 89:10 | witnesses 23:15 30:9 36:5 40:13 83:20 | 19 7:24 8:22 9:18 13:13 88:9 96:22 151:4 |
| ventures 25:5 | way 15:16 16:8 26:9 28:1 33:17 45:12 52:21 57:7 86:24 89:21 112:2 120:11 123:1 134:22 135:8,25 139:7 145:23 | | witnesses 23:15 30:9 36:5 40:13 83:20 | 194 131:25 |
| version 85:14,18 | ways 6:10 30:8 137:15 140:11 | | witnesses 23:15 30:9 36:5 40:13 83:20 | 1985 117:10 |
| vice 102:11 | we'll 4:23 21:22 | | witnesses 23:15 30:9 36:5 40:13 83:20 | 1991 10:8 |
| view 13:23 14:2 45:12 107:5,12 110:14 111:1 | | | witnesses 23:15 30:9 36:5 40:13 83:20 | <hr/> 2 <hr/> |

| | | | |
|--------------------------|---------------------------|--------------------------|---------------------------|
| 2.50 115:15 | 3 49:23 64:20 67:7 | 111:20 112:1 | 885.4 122:17 |
| 20 10:14 25:1 | 69:6 85:16 | 500,000 115:5 | 123:17 |
| 47:16 73:19 | 3(a) 93:1 | 55(d) 88:9,18 | 886.1 123:22 129:7 |
| 95:17 104:3 | 3.00 115:17 | 550 57:14 58:9,10 | 888.1 121:15 127:4 |
| 108:7 116:23 | 3.1 50:18 | 117:10 | 888.3 122:5 124:9 |
| 142:22 146:2 | 3.10 69:15,16 | | 127:23 |
| 2001 29:7 30:11 | 3.12 57:22 | <hr/> 6 <hr/> | 895 121:5 |
| 108:4 | 3.13 73:1,3 | 6 62:1,7,13,24 | |
| 2004/05:30 76:9 | 3.14 69:6 | 67:18 69:17,17 | <hr/> 9 <hr/> |
| 2005 92:12 105:9 | 3.7 50:23 | 110:2 126:4 | 9 114:18 |
| 108:7 | 3.9 70:17 | 145:19 152:16 | 9.30 1:2 155:2,13 |
| 2010 12:4 | 30 85:9 | 6(a) 97:11,11 | 971 120:17 |
| 2013 13:13 66:5 | 300 58:1,13 | 6(b) 97:19 98:12 | |
| 2014 15:21 17:24 | 31 108:13,15 | 6(d) 98:22 | |
| 2016 18:11 138:14 | 310 48:17 | 6,000 35:8,10,16 | |
| 2017 16:15 18:15 | 312 52:12 53:8,18 | 36:17,22 37:1,7 | |
| 29:3 62:1,7,13,24 | 53:20 54:1,17 | 37:22 38:10 40:5 | |
| 62:25 71:18 | 313 53:20 54:12 | 6.1 69:15,18 | |
| 73:19 102:5,12 | 34 87:24 | 60 155:22 | |
| 103:5,15 151:21 | 35 130:22 | 606 62:17 | |
| 152:16,20 153:14 | 385 132:23 133:22 | 607 65:11 | |
| 2018 11:12 18:20 | 142:7 | 609 66:19 | |
| 19:15 62:3 63:20 | 39 70:2 152:14 | 633 72:6 151:20 | |
| 107:22,24 116:22 | 392 52:1 | 633,572,683 71:25 | |
| 122:5 144:25 | <hr/> 4 <hr/> | 64 73:25 | |
| 2019 12:20 88:9 | 4 6:25 18:14 69:18 | 640 75:10,14 | |
| 104:5 116:19,23 | 85:16 115:14 | 65 153:7 | |
| 117:3 | 155:18 | 66 73:15 | |
| 2020 1:1 20:18 | 4(a) 97:21 | 69 71:9 | |
| 155:12 | 4.05 155:11 | 6C 153:2 | |
| 21 95:9 | 4.17 22:10 | <hr/> 7 <hr/> | |
| 21(1)(c) 7:12,22 | 4.39 70:10 | 7 21:9,9,9,10,14 | |
| 9:13 25:16 | 40 31:16,19 73:14 | 94:13 145:19 | |
| 21.7 28:6 119:21 | 94:13 | 720 5:5 | |
| 22 29:3 155:19 | 402 141:1,13 142:5 | 75 92:10 97:10 | |
| 23 11:12 107:24 | 142:11 | 754 73:17 74:5 | |
| 132:16 | 417 48:25 | 755 74:2 | |
| 24 92:12 | 43 71:10 151:19 | 781 74:14 | |
| 25 12:20 18:14 | 155:20 | 785 66:21 | |
| 19:19 57:19 | 46 110:1 | 789 75:1,2 | |
| 250,000 65:7 | 47 110:1 155:21 | 79 155:23 | |
| 26 19:1 101:9 | <hr/> 5 <hr/> | 799 71:14 | |
| 108:5 | 5 19:1 40:15 62:25 | <hr/> 8 <hr/> | |
| 28 112:20 116:22 | 70:2 152:20 | 8.4 143:15,17 | |
| 118:16 122:5 | 5(b) 93:13 | 84 63:21,21 | |
| 124:16 127:17 | 5.2 109:7 | 857 97:11 | |
| 128:6 | 50 62:9 65:2 | 883 121:5 | |
| 29 71:18 153:14 | 500 54:15 57:20 | 883.1 121:9 | |
| <hr/> 3 <hr/> | | | |