



Observatoire ARGA

MASTER DOSSIER

ESENTAI CITY PROJECT

AV-Construction LLP

Almaty, Republic of Kazakhstan

**Factual Background, Chronology and Analytical Reconstruction
of Changes in Corporate and De Facto Control**

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I. STATUS OF THE DOCUMENT AND METHODOLOGICAL FRAMEWORK

1.1. Status and purpose of the master dossier

This master dossier has been prepared by Observatoire ARGA within its analytical mandate aimed at systematising complex corporate, asset-related and managerial situations involving economically significant projects and potential transnational implications.

The document constitutes a base analytical file intended to consolidate factual circumstances, the sequence of key events, the structure of participant involvement and the objective consequences of managerial decisions related to the ESENTAI CITY project and the activities of AV-Construction LLP (Almaty, Republic of Kazakhstan). It is designed for institutional use as a reference framework for subsequent legal, regulatory and analytical work, as well as for internal alignment of chronology, terminology and analytical logic.

The purpose of the master dossier is to provide a coherent reconstruction of changes in corporate and de facto control over the project's assets. The focus is placed on how a series of managerial and corporate decisions objectively resulted in a redistribution of control over assets, management functions and financial flows, without engaging in legal qualification.

1.2. Distinction between factual circumstances and analytical conclusions

A clear distinction is maintained throughout the document between factual circumstances and analytical conclusions.

Factual circumstances include dated events, managerial and corporate actions, changes in participant status, the establishment of contractual obligations and encumbrances, and observable changes in governance, asset control and financial flows.

Analytical conclusions are formulated exclusively on the basis of the aggregate of such circumstances and their objective consequences. Neutral analytical formulations are used, including “based on the aggregate of circumstances,” “objectively resulted in,” and “as a consequence of managerial decisions.” Statements concerning intentions, motives or subjective objectives of participants are deliberately excluded.

1.3. Scope of the document and principle of institutional neutrality

This master dossier is not a procedural document and does not replace judicial, investigative or regulatory assessment. It does not establish legal responsibility and does not provide legal qualification of actions.

The scope of the document is limited to analytical reconstruction. Issues of procedural law, evidentiary assessment and subjective motivation are excluded. Institutional neutrality is ensured through consistent terminology, avoidance of evaluative language and a focus on objectively observable changes in governance, asset control and financial configuration.

II. SUBJECT AND OBJECTIVES OF THE ANALYSIS

2.1. Subject of the master dossier

The subject of this master dossier is the analytical reconstruction of changes in corporate and de facto control over the assets of the ESENTAI CITY project, implemented through AV-Construction LLP, in the context of managerial, corporate and financial transformations that occurred during the project's development.

The analysis covers the structure of the project as a combination of corporate, asset-related and managerial elements, including changes in governance configuration, redistribution of control over assets, transformation of financial management mechanisms and the formation of a transnational dimension related to the interests of the United States of America.

The subject of analysis is limited to elements that directly affect control, manageability of the project and its investment stability.

2.2. Analytical scope and limits

The analytical scope of the master dossier is defined to ensure sufficient depth while remaining within an institutional analytical mandate.

From a temporal perspective, the analysis covers the period from the initial formation of the project and its governance structure (2016) through the stage of consolidation of control and managerial restructuring (2021–2022).

From a substantive perspective, the analysis includes:

- managerial and corporate decisions affecting the distribution of control;
- changes in the status and roles of key participants;
- actions leading to redistribution of access to assets and financial flows;
- the establishment of contractual and security mechanisms with transnational relevance.

The dossier does not address procedural aspects of criminal or administrative proceedings, does not provide legal qualification of actions and does not assess evidence in a procedural sense.

2.3. Objectives of the analytical reconstruction

The objectives of this master dossier are as follows:

- to establish a coherent and reproducible factual framework, including key events and changes in governance configuration;
- to identify structural changes that, based on the aggregate of circumstances, objectively resulted in redistribution of control over assets and management functions;
- to define the roles of key participants by reference to their status, period of involvement and form of participation, without attribution of motives or intent;
- to reconstruct causal links between managerial decisions and their objective consequences;
- to record the existence and significance of a transnational dimension related to the interests of the United States of America;
- to provide a structured analytical basis for further institutional, legal or regulatory work.

III. EXECUTIVE SUMMARY

3.1. General overview of the situation

The ESENTAI CITY project, implemented through AV-Construction LLP, developed from 2016 onwards in the context of a gradual transformation of its governance structure and redistribution of corporate and de facto control over key assets. Over time, a stable configuration emerged in which decision-making authority over managerial and financial matters became concentrated within a limited group of affiliated participants.

Based on the aggregate of circumstances, the project's evolution was characterised by a sequential shift in control mechanisms affecting governance, assets and financial flows. These changes occurred progressively through a series of managerial and corporate decisions rather than as the result of a single formal event.

As a consequence of such decisions, the original configuration of control was objectively transformed, affecting the project's investment stability, asset management and the performance of obligations toward third parties.

3.2. Key stages of change in corporate and de facto control

The analysis identifies several key stages that collectively shaped the redistribution of control.

During the initial stage (2016–2017), the project was formed and its original governance structure established. At this stage, strategic decision-making was formally centralised, while elements of de facto influence over operational and financial processes began to emerge.

In 2018, the project entered a transnational dimension through the establishment of long-term obligations related to real estate assets and the interests of the United States of America. This stage objectively increased the complexity of the project and heightened the importance of stable asset and governance control.

Between 2018 and 2021, managerial and financial influence became increasingly concentrated. Control over procurement, contractors and financial flows was progressively consolidated, which objectively reduced transparency and increased dependence on decisions taken within a narrower governance configuration.

In July 2021, the removal of Abdigapparov Almas from the governance framework constituted a managerial turning point. This event objectively resulted in a rapid reconfiguration of governance and accelerated the redistribution of control over assets and corporate functions.

In December 2021 and thereafter, security mechanisms, including encumbrances over land plots in favour of the United States of America, were formalised, reinforcing the transnational dimension and contributing to the consolidation of a new control structure.

3.3. Analytical conclusions based on the aggregate of circumstances

Based on the aggregate of circumstances, the changes in governance and control within the ESENTAI CITY project were systemic and resulted from a sequence of managerial and corporate decisions.

As a consequence of such decisions, the following objective outcomes can be identified:

- redistribution of corporate and de facto control over project assets;
- concentration of managerial authority and financial decision-making;
- reduction in transparency of the financial model;
- increased managerial and investment risks;
- complications in the performance of obligations toward third parties, including foreign stakeholders.

The existence of a transnational dimension linked to the interests of the United States of America objectively increases the institutional significance of the situation and requires separate analytical consideration in the sections that follow.

IV. OBJECT OF ANALYSIS: THE ESENTAI CITY PROJECT AND AV-CONSTRUCTION LLP

4.1. General description of the ESENTAI CITY project

The ESENTAI CITY project is an investment and construction development located in Almaty, Republic of Kazakhstan, comprising residential real estate assets and related infrastructure. From its inception, the project was structured as a long-term development requiring phased financing, complex asset management and coordinated governance mechanisms.

Based on the aggregate of circumstances, the project functioned not as a single construction site but as an integrated set of interrelated assets managed through a unified corporate framework, in which decisions regarding individual components directly affected overall investment stability and control.

4.2. Corporate and governance structure

AV-Construction LLP acted as the legal and operational vehicle for the project. Through this entity, ownership of land plots and other assets was exercised, construction activities were managed, contracts with contractors were concluded and obligations toward counterparties were performed.

Over time, the formal corporate structure was increasingly supplemented by de facto governance practices. As a result of managerial decisions, access to key decision-making functions gradually shifted, leading to a divergence between formal corporate arrangements and the actual configuration of control.

4.3. Key assets and asset base

The project's asset base included land plots designated for development, objects of unfinished construction, corporate rights defining control over the project, and financial resources linked to construction and contractual activities.

Control over these assets constituted a central element of influence within the project. Changes in access to asset-related decision-making objectively resulted in broader transformations of governance and control across the project as a whole.

4.4. Encumbrances and related obligations

During the course of project implementation, a number of contractual obligations and encumbrances were established, including long-term commitments related to real estate assets and security mechanisms affecting land plots.

Based on the aggregate of circumstances, these encumbrances objectively limited the flexibility of asset management and increased the significance of governance stability, particularly in the context of subsequent changes in the control structure.

V. PARTICIPANTS AND STATUS MARKERS

This section identifies the key participants involved in the ESENTAI CITY project, indicating their status at the relevant time, period of involvement and form of participation. The descriptions are functional and focus on roles within the governance and control structure, without attribution of motives or intent.

5.1. Abdigapparov Almas

Status: project initiator, beneficiary

Period of involvement: 2016 – July 2021

Form of participation: corporate, managerial

Abdigapparov Almas played a central role in the initial formation and strategic governance of the project. During the early stages, he was involved in defining the project structure, securing financing and overseeing key managerial decisions. Until July 2021, he retained significant influence over governance and asset-related decisions.

5.2. Abdigapparova Olga

Status: Director of AV-Construction LLP

Period of involvement: after the change in governance configuration

Form of participation: formal, managerial

Abdigapparova Olga assumed formal managerial responsibilities during the later stage of the project. In this period, she oversaw the company's operations within an altered governance environment and participated in decisions aimed at maintaining the functioning of the corporate structure.

5.3. Abdigapparov Arman

Status: related person

Period of involvement: crisis phase of the project

Form of participation: indirect

Abdigapparov Arman appeared in the context of events that affected the overall stability of the project's governance. His involvement was not formalised within the management structure but, based on the aggregate of circumstances, had an impact on the broader situation.

5.4. Kospaev Eldos

Status: affiliated participant

Period of involvement: key phase of control redistribution

Form of participation: de facto, managerial

Kospaev Eldos exercised de facto influence over core managerial functions, including procurement, contractor relations and financial flows. Based on the aggregate of circumstances, his involvement objectively resulted in a redistribution of managerial and asset-related control within the project.

5.5. Kunduz Nazarbaeva

Status: corporate participant

Period of involvement: period of redistribution of corporate interests

Form of participation: corporate

Kunduz Nazarbaeva participated in corporate changes related to the redistribution of ownership interests and the formation of a new control configuration.

5.6. Bekzat Usenov

Status: affiliated participant

Period of involvement: phase of governance transformation

Form of participation: managerial

Bekzat Usenov was involved in managerial and financial processes during the transformation of the project's governance structure, contributing to decision-making within the revised control framework.

5.7. Other participants

In addition to the individuals listed above, other persons and entities, including contractors, financial institutions and corporate representatives, participated in the implementation of the project. Their involvement is reflected in the analysis of chronology and control mechanisms in the following sections.

VI. CHRONOLOGY OF KEY EVENTS AND THEIR OBJECTIVE CONSEQUENCES

6.1. Formation of the project and initial governance configuration (2016–2017)

During this period, the ESENTAI CITY project was formed and its implementation launched through AV-Construction LLP. The initial corporate and governance structure was established, and strategic decisions regarding project development, financing and contractor engagement were taken.

Objective consequences:

- establishment of the original governance and control framework;
- centralisation of strategic decision-making;
- creation of conditions for subsequent redistribution of managerial functions.

6.2. Establishment of contractual obligations and transnational dimension (2018)

In 2018, the project entered a phase of forming long-term contractual obligations, including arrangements related to real estate assets and the interests of the United States of America. These arrangements introduced additional complexity into the project's governance and asset management.

Objective consequences:

- formation of long-term obligations affecting asset disposition;
- inclusion of the project in a transnational context;
- increased importance of stable governance and control.

6.3. Concentration of managerial and financial influence (2018–2021)

Between 2018 and 2021, managerial and financial influence progressively concentrated within a limited group of affiliated participants. Control over procurement, contractors and financial flows increasingly shifted away from the original governance configuration.

Objective consequences:

- reduction in transparency of managerial and financial processes;
- limitation of the original beneficiary’s influence over key decisions;
- strengthening of de facto control mechanisms.

6.4. Governance turning point and change in control structure (July 2021)

In July 2021, Abdigapparov Almas was removed from the governance framework of the project. This event constituted a turning point that objectively altered the balance of governance and control.

Objective consequences:

- loss of the original governance configuration;
- accelerated redistribution of control over assets and management functions;
- consolidation of a new governance structure.

6.5. Establishment of security mechanisms and encumbrances (December 2021)

In December 2021, security mechanisms, including encumbrances over land plots in favour of the United States of America, were formalised. These measures were implemented within an already altered governance environment.

Objective consequences:

- creation of direct asset-related interests of a foreign party;
- limitation of flexibility in asset management;
- increased institutional significance of governance decisions.

6.6. Consolidation of control and managerial restructuring (2021–2022)

In the subsequent period, the redistribution of control was consolidated and the governance structure was reorganised in line with the new configuration of influence.

Objective consequences:

- stabilisation of the redistributed control structure;
- reduced adaptability of project governance;
- increased complexity in the performance of obligations.

VII. MECHANISM FOR THE ESTABLISHMENT OF DE FACTO CONTROL

7.1. General model of control redistribution

Based on the aggregate of circumstances, de facto control over the ESENTAI CITY project was established not through an immediate formal transfer of corporate rights, but through a gradual transformation of managerial and financial mechanisms.

The centre of decision-making progressively shifted from formal corporate bodies to practical control over key operational functions, which objectively determined the ability to influence the project.

7.2. Concentration of managerial functions

As a consequence of managerial decisions taken at different stages of the project, control over critical functions became concentrated within a limited group of affiliated participants. These functions included:

- approval of procurement and contractors;
- management of contractual relations;
- control over financial settlements and cash flows;
- access to operational and financial information.

Control over these functions objectively resulted in decisive influence over project implementation, irrespective of formal corporate positions.

7.3. Divergence between formal and de facto governance

Formal corporate arrangements did not always reflect the actual redistribution of control. In practice, de facto influence over governance and assets changed ahead of, or independently from, formal corporate modifications.

Based on the aggregate of circumstances, this divergence obscured the moment of effective change in control at the formal level, while objectively consolidating de facto control within a new governance configuration.

VIII. FINANCIAL FRAMEWORK AND INVESTMENT STABILITY

8.1. Structure of financial flows

The financial model of the ESENTAI CITY project was initially based on centralised management of financial flows through AV-Construction LLP, using standard planning, control and reporting mechanisms. Funding was allocated in stages and linked to construction activities, contractor payments and the performance of contractual obligations.

As the governance configuration evolved, decision-making regarding the allocation of funds and financing priorities became increasingly concentrated within a limited group of participants, objectively affecting the transparency of the financial framework.

8.2. Elements of reduced transparency and manageability

Based on the aggregate of circumstances, the following elements affecting financial transparency and manageability were identified:

- restricted access to comprehensive information on cash movements;
- concentration of financial decisions outside formal corporate procedures;
- divergence between planned and actual financial execution;
- reduced effectiveness of internal control and reporting mechanisms.

These elements developed progressively as a consequence of managerial decisions accompanying the redistribution of de facto control.

8.3. Consequences for investment stability

As a result of changes in the financial framework, the project's investment stability was reduced.

Based on the aggregate of circumstances, this objectively resulted in:

- increased dependence on decisions taken within a narrow governance configuration;
- greater difficulty in performing current and long-term obligations;
- heightened financial and managerial risks;
- reduced capacity of the project to adapt to changing implementation conditions.

IX. TRANSNATIONAL DIMENSION: INTERESTS AND OBLIGATIONS OF THE UNITED STATES OF AMERICA

9.1. Contractual and asset-related interests

In the course of the ESENTAI CITY project's implementation, a transnational dimension was formed, linked to contractual and asset-related interests of the United States of America. This dimension includes long-term obligations related to real estate assets and the legal relationships arising from such arrangements.

These interests were formalised in accordance with applicable procedures and constitute an integral part of the project's overall asset and obligation structure.

9.2. Security mechanisms and encumbrances

A key element of the transnational dimension was the establishment of security mechanisms, including encumbrances over land plots owned by AV-Construction LLP in favour of the United States of America. These encumbrances directly affected the project's asset management framework.

Based on the aggregate of circumstances, the existence of such security mechanisms objectively limited flexibility in asset disposition and increased the significance of governance decisions concerning encumbered assets.

9.3. Institutional relevance

The presence of a transnational dimension objectively increases the institutional relevance of the situation. It adds an additional layer of complexity to the project's governance and asset management, particularly in the context of changes in de facto control.

This master dossier records the existence and structural significance of such transnational interests without attributing motives, objectives or political considerations to the foreign party.

CONCLUSION

This master dossier systematises factual circumstances and analytical conclusions relating to changes in corporate and de facto control over the ESENTAI CITY project and the activities of AV-Construction LLP.

Based on the aggregate of circumstances, the document reflects a sequential transformation of the project's governance structure, redistribution of control over assets and financial flows, and the formation of a complex framework of obligations, including a transnational dimension linked to the interests of the United States of America.

The dossier retains an analytical and institutionally neutral character. It does not provide legal qualification of actions and does not establish legal responsibility. It is intended to serve as a base analytical file for further institutional, legal and regulatory work, subject to additional materials and subsequent assessment.