Observatoire ARGA

ARGA Atlas

INTERNATIONAL ANALYTICAL REPORT

TPK Asia LLP

A Documented History of Changes in Corporate Control, Disposal of Corporate Assets, and the Grounds for the International Legal Phase

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Introduction

This Report has been prepared by ARGA Observatory on the basis of the Master Dossier compiled in relation to the TPK Asia LLP project following the systematic review of corporate, registration, property, judicial, administrative and other documentary materials provided by the Principals, together with information obtained from official sources and publicly available publications.

The Report constitutes the principal analytical document for the international phase of the project and is intended to establish a single documentary foundation for all subsequent work relating to this matter. Unlike jurisdiction-specific legal memoranda prepared for individual states or competent authorities, this Report is of a general nature and provides a structured presentation of the factual circumstances underlying the case.

Its primary purpose is to document, in a systematic and chronological manner, the establishment and development of TPK Asia LLP, the subsequent changes in corporate control, the disposal of the Company's asset base, the domestic efforts undertaken to restore the Principals' rights, and the circumstances that ultimately led to the initiation of the international phase of legal protection.

This Report is not intended to determine the liability of any individual or entity, does not contain final legal conclusions, and does not seek to substitute the competence of national authorities or judicial institutions. Throughout the document, a clear distinction is maintained between documented facts, information derived from official sources, statements made by the Principals, and matters requiring further examination by competent authorities.

The present Report constitutes the cornerstone of ARGA's international project. It is intended to serve as the factual foundation for a series of specialized memoranda addressed to individual states, international organizations, financial regulators, law enforcement authorities, and compliance departments, including materials concerning beneficial ownership, asset tracing, international legal cooperation, and financial integrity mechanisms. Its structure has been designed to allow subsequent documents to rely upon this Report as a single factual source without the need to restate the underlying circumstances of the case.

PART I. FACTUAL BACKGROUND OF THE PROJECT

1. History of the Establishment of TPK Asia LLP

1.1 Establishment of the Company

TPK Asia Limited Liability Partnership ("TPK Asia LLP") was established in the Republic of Kazakhstan in 2000 as a commercial enterprise engaged in the storage, transportation, and distribution of petroleum products.

According to the original Charter of the Company, Medgat Kaliyev was its sole founding participant. At the same time, according to the Principals' statements, Nurlan Bimurzin and Serik Bimurzin actively participated in the establishment of the Company, the organization of its operations, and the development of its initial business model from the very beginning of the project. Subsequently, Nurlan Bimurzin was formally registered as a participant in the Company concurrently with the changes in the ownership structure reflected in the Company's corporate records.

During its initial stage of operation, the Company conducted its business independently and without the participation of individuals associated with the family of the First President of the Republic of Kazakhstan. Corporate control remained with the original founders and participants of the project.

1.2 Initial Business Model

According to the documentary materials available and the explanations provided by the Principals, the Company was established as an independent commercial enterprise designed for long-term business development.

Its principal business objective was the creation of a regional network for the storage and distribution of petroleum products. This included the acquisition of land plots, the construction and operation of fuel stations, oil depots, railway infrastructure facilities, and other industrial assets required for the Company's operations.

The Company's asset base was developed progressively through its commercial activities and the execution of civil-law transactions.

By the time the ownership structure was subsequently altered, the Company had already become a functioning commercial enterprise possessing an established infrastructure, a substantial asset base, and ongoing business operations.

Significance of this Stage

The Company's establishment phase constitutes an essential element of the present analysis, as it demonstrates that the subsequent changes in corporate control did not concern a newly created legal entity but rather an operating business with an established asset base, developed infrastructure, and ongoing commercial activities.

Accordingly, the later corporate restructuring affected an already functioning enterprise rather than a newly incorporated company without independent economic value.

2. Business Development

2.1 Formation of the Company's Asset Base

Following its state registration, the Company commenced the systematic development of its commercial operations. According to the project materials, during the first years of its activities TPK Asia LLP established a substantial asset base comprising fuel infrastructure facilities, land plots, and supporting industrial assets.

The Company's expansion took place simultaneously across several regions of the Republic of Kazakhstan, requiring the establishment of an extensive operational and management structure for its assets.

According to the available information, by the time corporate control of the Company changed, TPK Asia LLP owned and operated a network of fuel stations, oil depots, railway infrastructure facilities, administrative premises, and other assets necessary for conducting business in the petroleum products sector.

At the same time, part of the original documentary record was subsequently lost or is no longer preserved within the state archives. This circumstance is confirmed by official responses received from the competent authorities of the Republic of Kazakhstan following archival requests submitted by the Principals.

2.2 Documentary Evidence of the Asset Base

During the preparation of this Report, the surviving documentary materials confirming the existence of the Company's asset base were systematically reviewed and organized. The review established that documentary evidence relating to certain assets is incomplete due to the absence of part of the archival records.

In particular, according to the Principals, the Company's original asset base comprised up to ninety-six fuel stations. However, following extensive archival research and the retrieval of documents from state authorities, sale and purchase agreements relating to approximately sixty facilities were identified. With respect to a number of regions, the competent authorities confirmed that no additional archival documentation could be located.

A similar situation exists with regard to the Company's oil depots. According to the project materials, the asset base originally included eight oil depots. Nevertheless, documentary evidence confirming the transfer of ownership has been located for only six of these facilities. No sale and purchase agreement has been identified for certain assets, including the oil depot located in Ayagoz. With respect to the oil depot in Ust-Kamenogorsk, bankruptcy records have been preserved; however, no documents establishing the mechanism by which the asset was subsequently transferred have been identified among the materials currently available to the Principals.

Accordingly, this Report distinguishes between assets supported by documentary evidence and assets identified solely on the basis of the Principals' statements, the latter requiring further verification during the subsequent stages of the investigation.

Significance of this Stage

The formation of the Company's asset base constitutes one of the central elements of the present case, as the existence of a substantial portfolio of assets preceded the subsequent changes in corporate control.

The reconstruction of the Company's original asset base is essential for analysing the subsequent movement of assets, restoring the chain of ownership transfers, and conducting further international asset tracing activities.

3. Original Asset Base

3.1 General Description of the Company's Asset Base

By the time changes in the Company's ownership structure occurred, TPK Asia LLP had become an operating commercial enterprise possessing a developed material and technical infrastructure together with a substantial asset base accumulated through its ordinary business activities.

According to the available documentary materials and the Principals' statements, the Company's assets were located across multiple regions of the Republic of Kazakhstan and were intended for use in the storage, transportation, and distribution of petroleum products.

Documentary confirmation of the Company's asset base is derived from the surviving sale and purchase agreements, registration records, corporate documents, judicial decisions, bankruptcy materials, and official responses provided by state authorities following subsequent applications submitted by the Principals.

Owing to the significant period of time that has elapsed, part of the archival documentation has either not been preserved or is no longer available within the state archives, as confirmed by official responses issued by the competent authorities of the Republic of Kazakhstan. For this reason, this section distinguishes between information supported by documentary evidence and information based solely on the Principals' statements.

3.2 Fuel Stations

According to the Principals, the original asset base of TPK Asia LLP included up to ninety-six fuel stations located throughout the Republic of Kazakhstan. During the preparation of this Report, all available documentary materials relating to the transfer of ownership of these facilities were collected and systematically reviewed.

The review established that the Principals currently possess sale and purchase agreements relating to approximately sixty fuel stations. In respect of the remaining facilities, the competent state authorities reported that the relevant archival documents were either unavailable or could not be located due to the incomplete preservation of historical records.

Accordingly, the number of assets currently supported by documentary evidence is lower than the number of facilities identified by the Principals as forming part of the Company's original asset base.

At this stage, this circumstance does not permit a definitive determination of the subsequent disposition of all fuel stations and underscores the necessity of conducting further international asset tracing to reconstruct the complete chain of ownership transfers.

3.3 Oil Depots

According to the Principals, the Company's asset base included eight oil depots. However, documentary evidence confirming ownership transfers has been identified for only six of these facilities. As of the date of preparation of this Report, it has not been possible to reconstruct the complete chain of ownership for the remaining two assets.

In particular:

- no transfer agreement has been located for the oil depot situated in Ayagoz;
- documents establishing the manner in which the oil depot located in Ust-Kamenogorsk was subsequently transferred have not been identified. At the same time, the available materials confirm that the enterprise associated with this facility was later declared bankrupt.

These circumstances demonstrate the incomplete nature of the surviving documentary record and underscore the need for further documentary research into the subsequent movement of these assets.

3.4 Land Plots

According to the available documentary materials, the Company's asset base included numerous land plots used for the operation of its petroleum infrastructure facilities. These land plots formed an integrated operational system together with the fuel stations, oil depots, and other industrial facilities owned by the Company.

For a number of properties, the transfer of title to the underlying land plots is confirmed by sale and purchase agreements and official registration records. In relation to other parcels of land, however, the documentary chain of title remains incomplete due to the absence of part of the archival documentation and will require further reconstruction during the subsequent stages of the project.

3.5 Railway Infrastructure

The project materials contain information confirming that the Company owned and operated railway infrastructure used in connection with its commercial activities.

According to the Principals, the Company's asset base included railway sidings and other railway facilities that supported the transportation and handling of petroleum products. The existence of these facilities is confirmed by individual contracts and documentary materials included in the project archive.

The subsequent transfer of ownership and legal status of these assets remains subject to further examination as part of the international asset tracing process.

3.6 Other Assets

In addition to the categories described above, the Company's asset base included:

- administrative premises;
- industrial buildings;
- warehouse facilities;
- technological equipment;
- engineering infrastructure;
- other assets supporting the Company's commercial operations.

The degree of documentary confirmation varies depending on the individual asset and the availability of the relevant archival records.

For the purposes of this Report, all documents identified during the review have been incorporated into the project's Master Dossier and will be used in the subsequent reconstruction of the Company's complete asset base.

Significance of this Stage

The analysis conducted indicates that, prior to the subsequent changes in corporate control, TPK Asia LLP possessed a substantial and well-developed asset base comprising numerous real estate assets and elements of industrial infrastructure.

Although the surviving documentary record is incomplete, the available materials provide sufficient evidence to conclude that the Company possessed a significant portfolio of operating assets before the ownership structure changed.

Determining the subsequent disposition of individual assets constitutes one of the principal objectives of the international phase of the project and will be pursued through the reconstruction of corporate ownership chains, examination of property registries, and the application of international asset tracing methodologies.

4. Changes in the Composition of the Company's Participants

4.1 General Overview

According to the available corporate records, the composition of the participants of TPK Asia LLP changed progressively during 2002–2003, with each stage being documented through a series of corporate resolutions and registration procedures.

The Principals retain a substantial body of documentation originating from this period, including successive versions of the Company's Charter, minutes of general meetings of participants, participants' resolutions, agreements concerning the transfer of ownership interests, powers of attorney, and registration records maintained by the justice authorities.

Taken together, these materials make it possible to reconstruct, in chronological order, the documentary history of the transfer of corporate control over the Company.

4.2 Original Ownership Structure

According to the original Charter, Medgat Kaliyev was the sole founding participant of TPK Asia LLP.

At the same time, the Principals state that Nurlan Bimurzin and Serik Bimurzin actively participated in the establishment of the Company and in the organization of its business operations from the very beginning of the project, notwithstanding the fact that their names did not appear in the original Charter.

Subsequently, the Company's ownership structure was amended, and Nurlan Bimurzin was formally admitted as a participant of the Company.

Accordingly, the Company's initial stage of development is characterized by a distinction between its original registered ownership structure and the actual distribution of participation in the establishment and development of the business, as described by the Principals.

4.3 Admission of Aliya Nazarbayeva as a Participant

The next documented stage consisted of amendments to the Company's ownership structure pursuant to which Aliya Nazarbayeva became a participant of TPK Asia LLP.

These changes were formalized through the Company's corporate documentation, including the minutes of the general meeting of participants and an amended version of the Company's constitutional documents.

At the time of her admission, the Company had already established an active commercial business and possessed a developed asset base. Accordingly, Aliya Nazarbayeva became a participant in an existing operating enterprise rather than in a newly established legal entity.

4.4 Registration of Corporate Changes

Following the adoption of the relevant corporate resolutions, the corresponding registration procedures were completed before the justice authorities of the Republic of Kazakhstan.

The project materials include a Power of Attorney issued to Valentina Rogova, which was used for the purpose of completing the relevant registration formalities.

According to the Principals, Valentina Rogova was the spouse of the Minister of Justice of the Republic of Kazakhstan and the Chairman of the Constitutional Council. This Report records that information solely as part of the documented history of the registration process relating to the Company's corporate changes and does not attribute any independent legal significance to that circumstance.

4.5 Amendment of the Company's Constitutional Documents

Following the state registration of the corporate changes, an amended version of the Company's Charter was adopted to reflect the updated composition of its participants.

This document marks the completion of the first stage of the Company's corporate restructuring and serves as documentary evidence confirming the official registration of the relevant changes.

The sequence of successive versions of the Company's Charter makes it possible to trace the evolution of the Company's ownership structure throughout the various stages of its corporate history.

Significance of this Stage

The changes in the composition of the Company's participants constitute the starting point of the subsequent corporate restructuring.

Following the admission of new participants, a series of additional corporate actions was undertaken, including the transfer of the remaining ownership interests, the consolidation of corporate control, changes in the Company's management bodies, and the subsequent restructuring of its ownership.

Accordingly, the examination of the agreements relating to the transfer of ownership interests constitutes an essential element in reconstructing the complete sequence of corporate changes.

5. Transfer of Ownership Interests

5.1 Sequence of the Transactions

Following the changes in the composition of the Company's participants, a series of documents was executed providing for the subsequent transfer of the ownership interests held by the original participants in the Company's charter capital.

According to the available documentary materials, the transfer of corporate control was implemented through several separate transactions executed at different points in time.

The project archive contains agreements documenting the transfer of ownership interests by the Company's original participants.

5.2 Transfer of Nurlan Bimurzin's Ownership Interest

The project materials include an agreement under which Nurlan Bimurzin transferred his ownership interest in the charter capital of TPK Asia LLP to Aliya Nazarbayeva.

This agreement forms part of the Company's corporate records and constitutes one of the documents evidencing the change in the Company's ownership structure.

This Report does not undertake an independent assessment of the validity or legal effect of the transaction. Any legal analysis of the circumstances surrounding the agreement will be addressed separately in subsequent jurisdiction-specific legal memoranda.

5.3 Gift of Medgat Kaliyev's Ownership Interest

A separate document records the transfer by Medgat Kaliyev of his ownership interest in TPK Asia LLP to Aliya Nazarbayeva pursuant to a deed of gift. Following the state registration of this transaction, corporate control over the Company became fully concentrated in the hands of a single participant.

5.4 Completion of the Consolidation of Ownership Interests

Following the execution and registration of the above transactions, Aliya Nazarbayeva became the sole participant of TPK Asia LLP.

This circumstance is confirmed by the Company's subsequent corporate resolutions and the adoption of a new version of its Charter.

The documentary record makes it possible to reconstruct an uninterrupted sequence of corporate changes comprising:

- the original ownership structure;
- subsequent changes in the composition of the participants;
- the sequential transfer of ownership interests; and
- the establishment of sole corporate ownership.

6. Consideration Paid Under Selected Transactions

6.1 Documented Consideration for the Transfer of Ownership Interests

Among the documents comprising the project materials is a sale and purchase agreement relating to ownership interests in the charter capital of TPK Asia LLP, which provides for the transfer of the relevant corporate rights for a purchase price of USD 124.

The stated consideration is expressly set out in the agreement itself and therefore constitutes a documented factual circumstance of the present case.

This Report does not undertake an independent assessment of the commercial or economic reasonableness of the agreed consideration and is limited to recording the contents of the relevant corporate document.

6.2 Relationship Between the Transaction Price and the Company's Asset Base

At the time the agreement was executed, the Company was already engaged in active commercial operations and, according to the available materials, possessed a substantial asset base comprising fuel infrastructure facilities, land plots, oil depots, fuel stations, and other operational assets.

At the same time, this Report does not provide a final assessment of the Company's market value at the date of the transaction, as any retrospective valuation would require an independent examination conducted by qualified valuation experts.

The Report therefore confines itself to recording the documented fact that the relevant agreement provided for the transfer of the Company's corporate rights for a consideration of USD 124.

6.3 Significance of the Documented Consideration

The consideration specified in the sale and purchase agreement constitutes an independently documented circumstance that is relevant to the subsequent examination of the changes in corporate control.

In future international legal memoranda, this circumstance may be analysed together with other materials contained in the project, including information concerning the Company's asset base, the nature of its commercial operations, and the subsequent disposition of its assets.

Within the scope of the present Report, however, this circumstance is recorded solely as part of the contents of the relevant corporate document.

Significance of this Stage

The consideration specified in the sale and purchase agreement forms part of the documented factual record of the case and will be subject to further analysis together with the other project materials.

The present Report does not draw any legal or economic conclusions regarding the transaction itself but confines its analysis to the objective presentation of the documentary evidence currently available.

7. Consolidation of Corporate Control

7.1 Establishment of Sole Corporate Control

Following the execution of the agreements transferring the ownership interests, Aliya Nazarbayeva became the sole participant of TPK Asia LLP.

This circumstance is confirmed by the amended version of the Company’s Charter as well as by subsequent corporate resolutions adopted by the sole participant.

Accordingly, by this stage the process of changing the Company’s ownership structure had been completed, and corporate control over the Company had become fully concentrated in the hands of a single individual.

7.2 Changes to the Company’s Management Structure

Following the consolidation of corporate control, further corporate decisions were adopted concerning the Company’s management structure.

The project materials include a resolution of the sole participant appointing Talgat Baykurazov as the Director of TPK Asia LLP. The corresponding resolution was executed in accordance with the applicable corporate procedures and forms part of the project’s corporate documentation. Following the appointment of the new Director, a further amended version of the Company’s Charter was adopted to reflect the revised management structure.

7.3 Sequence of Corporate Resolutions

The review of the Company’s corporate documentation makes it possible to establish the sequence of the subsequent corporate changes.

Following the consolidation of sole corporate ownership, the following actions were carried out in succession:

- adoption of resolutions by the sole participant;
- amendments to the Company’s Charter;
- appointment of a new executive body;
- registration of the corresponding corporate changes with the justice authorities.

Each of these corporate actions is supported by separate documentary evidence included in the project materials.

Significance of this Stage

The consolidation of corporate control marked the completion of the restructuring of the Company’s ownership and established the legal basis for the subsequent corporate decisions concerning both the Company and its asset base.

From this point onward, the Company's corporate history no longer concerns its original participants but instead reflects a succession of subsequent changes in ownership and management.

8. Subsequent Changes in Ownership

8.1 Transfer of the Company to Talgat Baykurazov

According to the available corporate records, following the consolidation of corporate control a decision was taken to transfer ownership of TPK Asia LLP. The project materials include a sale and purchase agreement under which Aliya Nazarbayeva transferred her ownership interest in the Company to Talgat Baykurazov. Following completion of the transaction, Talgat Baykurazov became the sole participant of the Company. This circumstance is confirmed by the corresponding corporate resolution and the adoption of a new version of the Company's Charter.

8.2 Subsequent Change of Ownership

Thereafter, Talgat Baykurazov transferred his ownership interest in the Company to Toktosun Kurdzhiyev. The transaction is documented by the Company's corporate records. Following the state registration of the relevant corporate changes, Toktosun Kurdzhiyev was formally registered as the sole participant of TPK Asia LLP.

8.3 Subsequent Transfer of the Company

The next stage of the Company's corporate history involved the transfer of the ownership interest held by Toktosun Kurdzhiyev to Viktor Nechunayev. The corresponding documents also form part of the project materials. Accordingly, following the initial transfer of corporate control, the Company's corporate history is characterized by a series of successive changes in the identity of its sole participant.

8.4 Documentary Sequence of Corporate Changes

Based on the documentary materials currently available, the sequence of the Company's corporate changes may be reconstructed as follows:

1. Medgat Kaliyev — original founder of the Company;
2. formal admission of Nurlan Bimurzin as a participant;
3. admission of Aliya Nazarbayeva as a participant;
4. transfer of the ownership interests held by the original participants;
5. establishment of Aliya Nazarbayeva's sole corporate ownership;
6. appointment of a new Director;
7. transfer of the Company to Talgat Baykurazov;
8. subsequent transfer of the Company to Toktosun Kurdzhiyev;
9. subsequent transfer of the Company to Viktor Nechunayev.

Each of the above stages is supported by corporate documentation included in the project's Master Dossier.

Significance of this Stage

The successive changes in the Company's ownership constitute a complete and documented sequence of corporate transformations, allowing the subsequent movement of corporate rights to be traced following the withdrawal of the original owners.

These documented corporate changes are independently significant for the subsequent examination of the Company's asset base, the analysis of later asset transactions, and the reconstruction of the complete chain of corporate ownership changes.

9. Disposal of the Company's Asset Base

9.1 General Sequence of Asset Transfers

Following the successive changes in the Company's ownership structure, the next stage of TPK Asia LLP's corporate history concerns the disposition of the Company's asset base.

According to the project materials, it was after the transfer of corporate control that numerous transactions involving assets previously constituting the operational foundation of the Company were carried out. The documents included in the Master Dossier demonstrate that, over various periods, agreements were executed for the transfer of ownership of individual real estate assets, petroleum infrastructure facilities, and related property.

At the same time, the available documentation reflects only part of the overall movement of the Company's assets, as a significant portion of the archival records has either been lost over time or is no longer available within the state archives.

Accordingly, this Report records only the sequence of events supported by the available documentary evidence and does not purport to provide a complete reconstruction of the disposition of all assets formerly owned by the Company.

9.2 Disposal of Petroleum Infrastructure Assets

According to the Principals, prior to the change in corporate control, TPK Asia LLP owned an extensive network of fuel stations and oil depots located throughout the Republic of Kazakhstan. During the preparation of this Report, the surviving sale and purchase agreements relating to real estate and industrial assets were examined and systematized. These documents confirm the transfer of a substantial number of assets that had previously belonged to the Company. At the same time, the review demonstrated that it is currently impossible to establish, on the basis of documentary evidence alone, the subsequent history of every individual asset. For a number of facilities, the competent state authorities officially confirmed that the relevant archival records are no longer available. In respect of certain oil depots, no documents establishing the subsequent transfer of ownership have been identified. Accordingly, the documented transactions currently available represent only a portion of the overall process through which the Company's assets were disposed of.

9.3 Subsequent Movement of Assets

The materials currently available indicate that, following the transfer of corporate control, the Company's asset base ceased to exist as a unified operating enterprise.

Individual assets were transferred to new owners through separate transactions, while other assets were disposed of in the course of subsequent corporate restructuring. Certain assets later became associated with other commercial entities.

According to the Principals, part of the Company's former asset base was subsequently incorporated into the national petroleum sector, including entities associated with JSC National Company KazMunayGas. This Report records that information solely as the position of the Principals. The relevant circumstances remain subject to further documentary verification during the international phase of the project.

A complete reconstruction of the history of each individual asset will require a separate investigation involving corporate registries, property registries, archival materials, and international asset tracing procedures.

9.4 Documentary Limitations

Preparation of this section involved the review of an extensive body of documentary materials obtained both from the Principals and from the state authorities of the Republic of Kazakhstan. A substantial portion of the historical documentation, however, is no longer available owing to the considerable period of time that has elapsed since the relevant transactions took place. Several state authorities have formally confirmed that the requested documents have either not been preserved or cannot be provided because of changes to archival storage systems and record-keeping practices. These circumstances significantly complicate the reconstruction of the complete chain of asset transfers through domestic means alone and constitute one of the principal reasons for initiating the international phase of the project.

Significance of this Stage

The documented sequence of asset transfers demonstrates that, following the change in corporate control, the Company's asset base underwent a systematic process of disposal. Although the surviving archival documentation is incomplete, the available documentary evidence confirms the existence of numerous transactions involving assets that had previously constituted the operational foundation of TPK Asia LLP. The reconstruction of the complete chain of ownership and movement of these assets constitutes one of the principal objectives of the international phase of the project.

10. Bankruptcy and Liquidation of the Company

10.1 Bankruptcy of the Regional Branch

According to the project materials, one of the final stages in the corporate history of TPK Asia LLP was the bankruptcy of the Company's branch located in the East Kazakhstan Region.

As of the date of preparation of this Report, it has not been possible to reconstruct, on the basis of documentary evidence, the complete sequence of events that resulted in the loss of all assets belonging to the branch. Nevertheless, the available materials indicate that the bankruptcy proceedings constituted one of the final stages leading to the cessation of its commercial operations.

Of particular significance is the absence of documentation enabling the subsequent disposition of certain assets to be established, including the Ust-Kamenogorsk oil depot, which is referenced in the bankruptcy materials.

10.2 Liquidation of TPK Asia LLP

Following the completion of the bankruptcy proceedings involving the regional branch, analogous proceedings were initiated in respect of TPK Asia LLP itself.

The project materials include the application for the state registration of the Company's dissolution, judicial decisions ordering its liquidation, and the official registration order confirming the termination of its legal existence. These documents establish that TPK Asia LLP ultimately ceased to exist as a legal entity.

10.3 Outstanding Liabilities Owed to the State

According to the judicial documents included in the project materials, at the time of the Company's liquidation, outstanding liabilities to the State in the amount of KZT 911,586,637 were officially recorded.

This Report records the amount of the outstanding liabilities solely as reflected in the relevant judicial decisions. The causes of these liabilities, their composition, and their impact on the Company's financial condition require independent examination and are beyond the scope of the present Report.

10.4 Completion of the Company's Corporate History

Based on the documentary record currently available, the sequence of events may be summarized as follows:

- transfer of corporate control;
- successive changes in the Company's ownership structure;
- changes in its management bodies;
- disposal of the Company's asset base;
- bankruptcy of the regional branch; and
- subsequent liquidation of TPK Asia LLP as a legal entity.

This sequence is supported by the corporate, registration, judicial, and bankruptcy documents included in the **Master Dossier**.

Significance of this Stage

The liquidation of TPK Asia LLP marked the end of the Company's corporate existence within the Republic of Kazakhstan. It did not, however, conclude the examination of the circumstances surrounding the transfer of corporate control or the subsequent disposition of the Company's assets.

On the contrary, the termination of the Company's legal existence, together with the numerous unresolved questions concerning the subsequent fate of its former assets, became one of the principal reasons for the Principals to seek protection through the competent authorities of the Republic of Kazakhstan and, following the exhaustion of the available domestic mechanisms, to proceed to the international stage of protecting their rights and legitimate interests.

PART II. THE NATIONAL STAGE

11. Applications Submitted by the Principals to the State Authorities of the Republic of Kazakhstan

11.1 General Overview

A considerable period after the transfer of corporate control and the subsequent liquidation of TPK Asia LLP, the Principals initiated a systematic effort to collect the surviving documentary evidence, reconstruct the Company's corporate history, and engage with the competent authorities of the Republic of Kazakhstan.

The purpose of the national stage was to obtain an official legal assessment of the circumstances surrounding the transfer of corporate control, to verify the legality of the disposal of the Company's asset base, to establish the subsequent fate of the Company's assets, and to reconstruct the documentary record necessary for the protection of the Principals' rights.

Within this framework, the Principals prepared and submitted numerous applications and requests to the prosecution authorities, law enforcement agencies, justice authorities, archival institutions, and other competent state bodies.

11.2 Applications to Law Enforcement Authorities

The principal focus of the national stage was to seek an official examination of the circumstances surrounding the transfer of corporate control and the subsequent disposition of the Company's assets.

The Principals repeatedly submitted applications to the Prosecutor's Office of the Republic of Kazakhstan, territorial police departments, and other competent authorities requesting official review of the matters described in their submissions.

The applications concerned, among other things:

- changes in the Company's ownership structure;
- the circumstances surrounding the execution of the share transfer agreements;
- the subsequent movement of the Company's assets;
- the alleged loss of property; and
- the reconstruction of the documentary record relating to the Company's corporate transformations.

The applications were accompanied by the available corporate documents, agreements, registration records, and other documentary materials supporting the factual circumstances described by the Principals.

11.3 Requests Submitted to Archival and Registration Authorities

At the same time, the Principals undertook an independent effort to reconstruct the historical documentary record.

Requests were submitted to various governmental authorities seeking copies of corporate registration documents, asset purchase agreements, registration files, judicial decisions, and other archival materials relating to TPK Asia LLP.

As a result of these requests, part of the requested documentation was obtained and incorporated into the present project dossier.

A significant number of documents, however, could not be recovered. In their official responses, the competent authorities stated that certain records no longer existed, had not been preserved, or had been lost as a consequence of changes in archival storage systems and the expiration of statutory document retention periods.

11.4 Judicial Materials

During the national stage, the Principals obtained judicial decisions relating to the liquidation of the Company, the bankruptcy proceedings, and other aspects of the corporate history of TPK Asia LLP. In addition, the project materials include documents relating to judicial proceedings initiated following the Principals' public statements concerning the circumstances surrounding the transfer of corporate control. All judicial materials have been systematically organized and are used exclusively as documentary sources for reconstructing the factual sequence of events.

11.5 Results of the National Stage

The work carried out during the national stage enabled the Principals to reconstruct a substantial portion of the Company's corporate documentation, verify specific stages of the changes in ownership, establish the documented sequence of subsequent corporate transformations, and recover part of the documentation relating to the movement of the Company's assets.

At the same time, the national stage demonstrated the objective limitations of reconstructing the full circumstances of the case exclusively through domestic mechanisms within the Republic of Kazakhstan.

These limitations include, among others:

- the absence of part of the archival documentation;
- the inability to reconstruct the complete chain of asset transfers; and
- the lack of access to information located outside the national jurisdiction of the Republic of Kazakhstan.

Significance of this Stage

The national stage established the documentary foundation of the present project and identified the principal issues requiring further international examination. The materials collected during this phase formed the basis for the preparation of the Master Dossier and the subsequent development of the project's international legal strategy.

12. National Judicial and Administrative Proceedings

12.1 Administrative Procedures

Following the compilation of the documentary record, the Principals systematically pursued the administrative remedies available under the legislation of the Republic of Kazakhstan.

Applications and formal requests were submitted to the competent state authorities seeking official examination of the documented circumstances, legal assessment of the materials provided, and the adoption of decisions within the authorities' respective statutory powers.

The administrative phase constituted an integral part of the overall effort to reconstruct the Company's corporate history, establish the documented chain of events, and obtain official information concerning the Company's assets and corporate transformations.

12.2 Review Procedures Conducted by the Authorities

As a result of the submitted applications, various governmental authorities conducted preliminary reviews and verification procedures within the scope of their respective competencies.

According to the materials included in the Project Dossier, a substantial number of applications resulted either in decisions declining to initiate further proceedings or in referrals of the materials to other competent authorities.

In certain responses, the authorities indicated that the available information was insufficient to justify procedural measures, while in other cases particular issues were characterized as matters of a civil-law nature.

The present Report records the substance of the official responses without expressing any opinion regarding their legal or factual correctness.

12.3 Judicial Proceedings Following Public Statements

A separate component of the national stage concerned judicial proceedings initiated after the Principals publicly described the circumstances surrounding the transfer of corporate control over TPK Asia LLP.

According to the judicial decisions available to the Project, one of the principal proceedings concluded with the court refusing to impose liability upon the Principals after finding that the elements of the alleged offence had not been established.

The available materials further indicate that the subsequent appeal lodged in that matter was withdrawn by the claimant before appellate consideration on the merits.

The present Report records these proceedings solely as documented events forming part of the national procedural history.

Significance of this Stage

The national judicial and administrative proceedings constitute an important component of the Project's factual history, as they demonstrate that the Principals made extensive use of the domestic legal and administrative mechanisms available within the Republic of Kazakhstan before proceeding to the international stage of the Project.

13. Exhaustion of the Available Domestic Mechanisms of Protection

The work undertaken by the Principals enabled the reconstruction of a substantial portion of the Company's corporate and registration history while simultaneously revealing the objective limitations of investigating the circumstances of the case exclusively through the domestic legal system of the Republic of Kazakhstan.

As a result of numerous requests and applications, a significant body of corporate, registration, judicial, and archival documentation was recovered and incorporated into the Project materials. At the same time, a considerable portion of the historical documentary record proved unavailable because it had either not been preserved, had been lost, or could no longer be produced by the competent authorities.

Furthermore, several matters essential to reconstructing the complete chain of ownership and movement of the Company's assets extend beyond the territorial jurisdiction of the Republic of Kazakhstan.

These include, among other things:

- the subsequent transfer of assets;
- possible use of foreign corporate structures;
- foreign financial arrangements;
- overseas real estate; and
- other assets located outside the Republic of Kazakhstan.

Accordingly, further reconstruction of the movement of assets requires the use of international cooperation mechanisms, cross-border information exchange, financial intelligence procedures, corporate transparency tools, and international asset tracing mechanisms.

The present Report does not conclude that domestic legal remedies have been entirely exhausted or that no additional national procedures may be available in the future. It merely records that, based on the documentary materials currently available, the possibilities for further factual reconstruction through domestic mechanisms alone appear to be significantly limited.

Significance of this Stage

The completion of the national stage provided the factual and documentary basis for the transition to the international phase of the Project.

The combination of the reconstructed corporate record, the responses received from governmental authorities, and the practical limitations encountered during the domestic investigation demonstrated the necessity of preparing international memoranda, conducting cross-border asset research, and employing international legal, compliance, and financial transparency mechanisms to continue documenting the circumstances of the case.

PART III. THE INTERNATIONAL STAGE

14. Reasons for the Transition to the International Stage

14.1 General Background

The preparation of the present Report marks the completion of the national phase of documenting the circumstances surrounding the transfer of corporate control over TPK Asia LLP and the subsequent disposition of the Company's asset base.

The work carried out by the Principals made it possible to reconstruct a substantial portion of the Company's corporate history, collect the surviving corporate, registration, judicial, and administrative documentation, obtain official responses from the competent authorities of the Republic of Kazakhstan, and consolidate the available evidentiary materials into the Project's Master Dossier.

At the same time, the documentary review demonstrated that any further reconstruction of the movement of assets, subsequent ownership structures, and related corporate developments requires access to mechanisms and sources of information located outside the jurisdiction of the Republic of Kazakhstan.

For this reason, the Project now enters its international phase, which is intended to continue documenting the relevant circumstances through the use of foreign public records, international cooperation mechanisms, cross-border corporate research, financial transparency instruments, and other internationally available sources of information.

14.2 Limitations of Domestic Mechanisms

During the preparation of this Report, several objective circumstances were identified that significantly limit the possibility of further factual investigation through the domestic legal system of the Republic of Kazakhstan alone.

In particular, part of the historical documentation is no longer available within the state archives due to the passage of time, changes in archival storage systems, expiration of statutory retention periods, or other reasons reflected in the official responses received from the competent authorities.

Furthermore, domestic mechanisms alone are insufficient to establish the subsequent disposition of certain assets following their transfer, identify the complete circle of individuals and entities involved in later corporate transformations, or reconstruct the full chain of ownership where it extends beyond the territory of the Republic of Kazakhstan.

Addressing these issues requires the use of foreign corporate registries, land and property registers, beneficial ownership databases, publicly available international sources, specialized commercial databases, and lawful mechanisms of international cooperation and information exchange.

14.3 International Dimension of the Project

Based on the materials collected to date, further examination of certain aspects of the Project may potentially involve multiple foreign jurisdictions.

Modern ownership structures frequently involve foreign corporate entities, overseas real estate, international banking relationships, investment vehicles, trusts, foundations, nominee arrangements, and other cross-border asset management mechanisms.

The present Report does not assert that any such structures exist in relation to this Project. Rather, it recognizes that determining whether such structures exist constitutes one of the principal objectives of the international stage.

Accordingly, subsequent phases of the Project will include independent examination of potential foreign connections using exclusively lawful sources of information, publicly available records, and internationally recognized mechanisms of cooperation.

14.4 Necessity of International Cooperation

The next phase of the Project contemplates engagement with competent authorities of foreign jurisdictions, international organizations, financial regulators, supervisory authorities, and other institutions empowered to conduct inquiries within their respective mandates.

The purpose of such cooperation is not to establish the liability of any individual or entity. Instead, it is to provide competent authorities with a structured factual record and documentary materials enabling them to independently assess whether circumstances falling within their respective jurisdictions warrant further examination.

Accordingly, the international phase should be understood as a continuation of the factual documentation process rather than a substitute for domestic legal procedures.

Significance of this Stage

The transition to the international phase is driven not by the abandonment of domestic remedies, but by the practical necessity of utilizing additional sources of information and internationally available mechanisms capable of examining issues extending beyond the jurisdiction of any single national authority.

15. International Legal Context

15.1 General Principles

The present Project is conducted in accordance with the principles of international law, respect for State sovereignty, and recognition of the jurisdiction of competent national authorities.

The Principals do not seek to substitute the functions of law enforcement agencies, courts, or other governmental institutions. Their objective is to document the factual circumstances of the case and provide the resulting materials to those authorities and international organizations whose jurisdiction may be engaged by particular aspects of the Project.

Accordingly, this Report contains no request for the prosecution or sanctioning of any individual and expresses no conclusions regarding criminal, civil, or administrative liability.

15.2 International Mechanisms of Potential Relevance

Based on the preliminary review of the available materials, the Project may subsequently involve a range of internationally recognized cooperation mechanisms.

These may include, among others:

- international information-sharing procedures;
- financial intelligence and monitoring mechanisms;
- compliance and enhanced due diligence (EDD) procedures;
- anti-money laundering and counter-terrorist financing (AML/CFT) cooperation frameworks;
- beneficial ownership transparency mechanisms;
- cross-border corporate transparency procedures;
- international asset tracing methodologies; and
- other forms of lawful cooperation between competent authorities.

The use of each mechanism will depend upon the existence of an appropriate jurisdictional nexus, sufficient documentary support, and the legal competence of the relevant authority or institution.

15.3 Principle of Neutrality

All future international submissions prepared within the Project will adhere to a uniform methodological framework.

Each document will rely exclusively upon documentary evidence contained in the Master Dossier, official governmental records, judicial decisions, corporate documentation, and other independently verifiable sources.

The factual narrative will employ neutral language that avoids premature legal conclusions regarding the conduct or liability of any individual or entity.

Any legal characterization of the documented circumstances will remain solely within the competence of the relevant national authorities, courts, or international institutions.

Significance of this Stage

The establishment of the international legal framework provides a common methodological foundation for all subsequent project documents.

The present Report is intended to serve as the principal factual reference document for the preparation of specialized legal memoranda, submissions to competent authorities, communications with international organizations, financial institutions, regulatory bodies, and compliance departments, thereby ensuring consistency of factual presentation throughout the international phase of the Project.

16. Map of Individuals and Legal Entities

16.1 Purpose of the Participant Map

One of the principal objectives of the international stage of the Project is to establish a structured overview of all individuals and legal entities identified in the Project materials, together with their documented roles, relationships, and the sources supporting the corresponding information.

The Participant Map is intended solely as an organizational and documentary tool. It does not constitute a legal assessment of the conduct of any individual or entity, nor does it imply any finding of liability.

Its purpose is to facilitate the systematic analysis of corporate events, ownership changes, asset movements, and the relationships between participants reflected in the Project documentation.

16.2 Principal Categories of Participants

For the purposes of the present Project, the identified participants may be grouped into several categories.

Original founders and business developers

The Project materials identify the following individuals as having participated in the establishment and initial development of TPK Asia LLP:

- Medgat Kaliyev, identified in the original Articles of Association as the sole founder of the Company;
- Nurlan Bimurzin, who, according to the Principals, participated in the establishment and development of the business from its inception and was subsequently formally registered as a participant of the Company; and
- Serik Bimurzin, who, according to the Principals, participated in the creation and operational development of the business from its earliest stages, although he was not formally listed among the Company's original participants.

Persons subsequently exercising corporate control

The corporate documents included in the Master Dossier indicate the following successive holders of corporate control:

- Aliya Nazarbayeva;
- Talgat Baikurazov;
- Toktosun Kurdzhiev; and
- Viktor Nechunayev.

Each stage of the Company's ownership history is supported by the corresponding corporate resolutions, amended Articles of Association, share transfer agreements, and registration documents included in the Project materials.

Other individuals identified in the Project

The documentary record also refers to a number of other persons whose involvement relates to specific administrative or corporate procedures, including:

- Valentina Rogova, who acted under a power of attorney in connection with the registration of corporate changes;
- officials of various governmental authorities;
- notaries involved in the execution or certification of documents; and
- representatives of registration authorities responsible for processing corporate filings.

As additional documentation becomes available, the Participant Map may be supplemented with further individuals and legal entities identified during the continuing investigation.

17. Asset Map

17.1 General Description of the Asset Base

The corporate, registration, judicial, bankruptcy, and other documentary materials contained in the Project's Master Dossier demonstrate that, prior to the transfer of corporate control, TPK Asia LLP operated as an established commercial enterprise possessing a substantial and diversified asset base developed through years of business activity.

Unlike companies holding only isolated real estate assets, TPK Asia LLP operated an integrated infrastructure system dedicated to the storage, transportation, and retail distribution of petroleum products.

According to the available documentation and the Principals' explanations, the Company's assets were distributed across multiple regions of the Republic of Kazakhstan and functioned as components of a single commercial enterprise.

During preparation of this Report, all available documentary evidence relating to individual assets, their ownership history, and subsequent disposition was systematically reviewed and incorporated into the Master Dossier.

Nevertheless, owing to the incomplete preservation of historical records, reconstruction of the Company's entire asset base remains an ongoing process that will continue as additional information becomes available.

17.2 Principal Categories of Assets

The Project materials indicate that the Company's original asset base consisted of several distinct categories of property.

The largest category comprised retail fuel stations.

According to the Principals, the Company originally operated up to ninety-six filling stations throughout the Republic of Kazakhstan. However, archival reconstruction has produced documentary evidence for transactions involving approximately sixty of these facilities. For the remaining sites, the competent authorities reported that no archival documentation could be located or provided.

The second major category consisted of oil storage facilities (oil depots) that formed an essential component of the Company's logistics infrastructure.

According to the Principals, the Company originally owned eight oil depots. Documentary evidence confirming subsequent transactions has been recovered for six of these facilities.

The agreement relating to the oil depot located in Ayagoz has not been located. With respect to the depot situated in Ust-Kamenogorsk, bankruptcy materials have been preserved, although documentation establishing the subsequent transfer of ownership has not been identified.

The Company's asset base also included:

- land plots;
- administrative buildings;
- industrial and production facilities;
- railway sidings and associated transport infrastructure;
- engineering infrastructure; and
- other assets necessary for the Company's commercial operations.

For some of these assets, ownership transfers are supported by registration records and purchase agreements, while for others only indirect documentary evidence presently exists.

17.3 Degree of Documentary Verification

One of the defining characteristics of the present Project is the differing level of documentary preservation among individual categories of assets.

For certain properties, the available documentation makes it possible to reconstruct the ownership chain with considerable precision, beginning with ownership by TPK Asia LLP and continuing through subsequent transfers.

For other assets, however, only isolated documents remain, making it impossible at present to establish their complete ownership history.

In addition, part of the available information is derived from the Principals' explanations. The Project anticipates further verification of those matters through additional examination of archival materials, governmental registries, publicly available sources, and international asset tracing procedures.

Accordingly, the present Asset Map should be regarded as a working reconstruction of the Company's original asset base, subject to continuous refinement and expansion as further evidence becomes available.

17.4 Prospects for Further Investigation

The next stage of the Project will focus on reconstructing the complete ownership history of each identified asset.

This work will include examination of:

- corporate registries;
- land and property registries;
- historical registration records;
- archival documentation;

- corporate ownership information;
- bankruptcy materials; and
- other documentary sources capable of identifying subsequent owners and reconstructing chains of title.

Where supported by documentary evidence, the Project will also examine potential foreign ownership elements, cross-border corporate structures, and the identification of ultimate beneficial owners.

The purpose of this work is strictly documentary. It is intended to reconstruct the historical movement of assets and ownership rights and should not be understood as expressing any conclusion regarding the legality or illegality of any particular transaction.

18. Preliminary Assessment of the Asset Base

Determining the value of the asset base formerly owned by TPK Asia LLP constitutes one of the most complex aspects of the present Project.

At the time of preparation of this Report, a comprehensive retrospective valuation of the Company's assets cannot be carried out for objective reasons. A substantial portion of the assets no longer belongs to the Company, access to those assets is unavailable, and an independent valuation would ordinarily require either physical inspection of the properties or access to technical documentation that is not currently available to the Principals.

In addition, financial statements, accounting records, and information concerning the historical value of the Company's assets have been preserved only in part. According to the Principals, the tax authorities of the Republic of Kazakhstan informed them that the relevant historical data were no longer available because of statutory document retention limits and several successive modernizations of governmental information systems.

The Principals have therefore submitted an additional request to the national statistical authorities seeking historical financial information concerning the Company. At the time of preparation of this Report, no response has yet been received.

According to the Principals, the approximate value of the Company's lost asset base is estimated at USD 170 million. This figure reflects solely the Principals' own assessment and is included in the present Report only as their stated estimate. At this stage of the Project, it is not supported by an independent valuation report and should not be regarded as a final or verified calculation of damages.

Following the recovery of additional financial documentation, archival materials, and the completion of the international asset investigation, a separate economic assessment report is expected to be prepared.

19. Potential Foreign Connections

During the preparation of this Report, a preliminary assessment was conducted to identify circumstances that could potentially be relevant to foreign jurisdictions.

At the present stage of the Project, there is no basis for asserting the existence of specific foreign assets or international financial transactions directly connected with the circumstances described herein.

Nevertheless, the nature of the documented events, the subsequent movement of certain assets, and publicly available information concerning the international activities of certain individuals indicate that further international examination may be appropriate.

Future stages of the Project are expected to include examination of potential foreign corporate structures, overseas real estate holdings, banking relationships, investment vehicles, trusts, foundations, beneficial ownership arrangements, and other assets that may assist in reconstructing the complete history of the Company's asset base.

Such work will be conducted exclusively in accordance with the applicable laws of the relevant jurisdictions and through the use of lawful sources of information, including public registries, corporate records, official databases, and internationally recognized mechanisms of legal cooperation.

20. Compliance Considerations and International Risk Factors

One of the distinguishing characteristics of the present Project is that several factual circumstances identified during the documentary review may be relevant not only to the competent authorities of the Republic of Kazakhstan but also to foreign financial institutions, compliance departments, financial intelligence units, regulatory authorities, and other entities responsible for assessing the origin of assets, beneficial ownership, and compliance with anti-money laundering and corporate transparency requirements.

The present Report does not allege that the laws of any foreign jurisdiction have been violated. Rather, it recognizes that the documented circumstances may justify independent review by competent authorities acting within the scope of their respective legal mandates.

The next phase of the Project contemplates the preparation of specialized compliance memoranda based upon the materials contained in this Report. Those memoranda will be tailored to the legal and regulatory requirements of individual jurisdictions, including matters relating to financial monitoring, beneficial ownership transparency, corporate disclosure obligations, anti-money laundering and counter-terrorist financing (AML/CFT) frameworks, and **enhanced due diligence (EDD)** procedures.

The objectives of such compliance submissions may include:

- initiating internal compliance reviews where appropriate;
- preserving relevant documentation;
- preventing further disposition of identified assets pending review;
- supporting enhanced due diligence procedures;
- facilitating examination of the source of funds;
- assisting in the identification of ultimate beneficial owners; and
- documenting relevant factual circumstances before any subsequent changes in ownership structures occur.

These compliance activities are expected to form one of the principal foundations for subsequent international cooperation with governmental authorities, financial institutions, regulatory bodies, and other competent organizations acting within their respective jurisdictions.

PART IV. PROJECT OBJECTIVES

21. Objectives of the Principals

The present Project is not intended to create a public controversy or pursue political objectives.

Its purpose is to document the circumstances surrounding the transfer of corporate control over TPK Asia LLP, the subsequent movement of the Company's asset base, and the preparation of documentary materials necessary for the protection of the Principals' proprietary rights through lawful domestic and international mechanisms.

Throughout the national stage of the Project, the Principals consistently undertook efforts to reconstruct the Company's corporate history, recover archival documentation, engage with the competent authorities of the Republic of Kazakhstan, and assemble a comprehensive documentary record capable of supporting an objective examination of the relevant facts.

Those efforts resulted in the creation of the Project's Master Dossier, which forms the documentary foundation of the present Report.

The principal objectives of the Project are:

- to reconstruct, as comprehensively as possible, the documented history of the transfer of corporate control over TPK Asia LLP;
- to restore the chain of ownership and movement of the Company's former assets;
- to determine, where possible, the subsequent disposition of assets formerly belonging to the Company;
- to identify any additional documentary evidence capable of clarifying the historical record; and
- to facilitate independent legal assessment of the documented circumstances by competent authorities acting within their respective jurisdictions.

The Principals do not seek to predetermine the outcome of any governmental review or judicial proceeding, nor do they seek to influence the decision-making of competent authorities.

Rather, they seek to provide those authorities with the most complete and systematically organized body of documentary evidence possible, thereby enabling an independent assessment of the matters described in this Report.

At the same time, the Principals regard the international stage of the Project as an opportunity to address objective evidentiary gaps resulting from incomplete archival records, the absence of certain historical documentation, and the necessity of examining matters that may extend beyond the territorial jurisdiction of the Republic of Kazakhstan.

22. Proposal for International Cooperation

This Report has been prepared on the understanding that further examination of the matters described herein may require cooperation with competent authorities of multiple jurisdictions, international organizations, financial regulators, financial intelligence units, and other institutions authorized to review specific aspects of the Project within their respective mandates.

The Principals confirm their willingness to provide additional documentation, explanations, witness statements, and any other information that may reasonably be requested by competent authorities during the course of their independent review.

The international phase of the Project is intended to rely exclusively on lawful mechanisms of international cooperation, including, where appropriate:

- information-sharing procedures;
- official requests for information;
- compliance review mechanisms;
- reconstruction of corporate ownership chains;
- asset tracing procedures;
- beneficial ownership research; and
- other procedures authorized under applicable national and international law.

Each subsequent submission will be prepared in accordance with the legal and procedural requirements of the relevant jurisdiction and will contain only the information necessary for consideration by the respective competent authority.

The present Report is intended to serve as the principal factual reference document for the Project, ensuring consistency of factual information throughout all subsequent international memoranda, submissions, and related materials.

23. Proposal for an Amicable Resolution

Notwithstanding the commencement of the international phase of the Project, the Principals consider judicial and non-judicial mechanisms of protection to be complementary rather than mutually exclusive means of resolving the issues described in this Report.

The primary objective of the Project remains the restoration of the Principals' proprietary rights and the achievement of a fair and equitable resolution consistent with applicable law and internationally recognized legal principles.

Accordingly, the Principals remain open to constructive dialogue and to the consideration of proposals for a voluntary settlement, provided that such proposals adequately protect their legitimate interests and are consistent with the principles of good faith, transparency, and fairness.

The present Report is neither a statement of claim, nor an accusatory instrument, nor a procedural filing before any judicial or administrative authority. Its purpose is to organize the documentary record, consolidate the available factual evidence, and establish a common factual foundation for future engagement with competent authorities and other interested stakeholders.

The Principals believe that a voluntary resolution reached following an objective examination of the documented circumstances and based upon mutual respect for the rights and legitimate interests of all parties may provide the most effective and sustainable means of resolving the matters described in this Report while avoiding prolonged international proceedings.

Should such a resolution not be achieved, the present Report will constitute the principal factual foundation for the continued implementation of the Project's international legal strategy, including the preparation of jurisdiction-specific legal memoranda, compliance submissions, international asset tracing initiatives, communications with competent foreign authorities, and other lawful mechanisms of international legal cooperation.

Conclusion

The present Report represents the outcome of the first phase of the Project dedicated to documenting the circumstances surrounding the transfer of corporate control over TPK Asia LLP, the subsequent disposition of the Company's asset base, and the use of domestic legal and administrative mechanisms by the Principals.

The Report has been prepared on the basis of corporate, registration, judicial, notarial, administrative, bankruptcy, and other documentary materials contained in the Project's Master Dossier, together with official responses received from the competent authorities of the Republic of Kazakhstan and other documentary sources. Throughout the preparation of this Report, a clear distinction has been maintained between documented facts, information contained in official records, and explanations provided by the Principals.

This Report does not contain final legal conclusions concerning the conduct or liability of any individual or entity, nor does it seek to replace the functions of national courts, law enforcement authorities, or international institutions. Its purpose is to establish a comprehensive factual foundation for the international stage of the Project, ensure consistency in subsequent documentation, and eliminate factual discrepancies in the preparation of jurisdiction-specific legal memoranda and submissions.

The present Report constitutes the foundational document upon which subsequent phases of the Project will be developed, including:

- international legal memoranda;
- asset tracing reports;
- compliance memoranda;
- jurisdiction-specific analytical papers;
- submissions to competent governmental authorities;
- communications with international organizations;
- financial transparency and beneficial ownership analyses; and
- other materials prepared within the framework of the Project.

Accordingly, this Report concludes the documentary reconstruction stage of the Project and establishes the factual framework for the continued implementation of the international legal strategy aimed at further examination of the documented circumstances and the protection of the Principals' proprietary interests through lawful national and international mechanisms.

ANNEX 1

Chronology of Key Events

Date	Description
9 August 2000	State registration of **TPK Asia LLP**.
2000–2002	Development of the Company’s business operations and formation of its initial asset base by the original founders and project participants.
2002	Change in the composition of participants. Alia Nazarbayeva joins the Company as a participant. Simultaneously, Nurlan Bimurzin is formally registered as a participant.
2003	Execution of the share transfer agreements, including the share purchase agreement and the deed of gift, resulting in the consolidation of corporate control.
17 March 2004	Adoption of corporate resolutions concerning the Company’s subsequent management.
2004	Reorganization of the East Kazakhstan branch of TPK Asia LLP.
15 December 2004	Execution of documents relating to the disposal of the Company’s asset complex.
2004–2010	Subsequent transfers of assets, changes in ownership of individual properties, and further corporate restructuring.
2010	Bankruptcy of the East Kazakhstan branch of TPK Asia LLP.
Late 2010	Bankruptcy proceedings initiated against TPK Asia LLP.
9 December 2011	State registration of the termination of the Company’s legal existence.
2022–2023	Collection of corporate records and other materials relating to the subsequent movement of corporate rights and ownership.
2024	Series of submissions by the Principals to the Prosecutor’s Office, police authorities, and other state institutions of the Republic of Kazakhstan.
2024	Receipt of refusals, referrals, and other procedural decisions issued by state authorities.
2024	Judicial proceedings relating to defamation allegations and associated legal claims.
2025–2026	Preparation of the international case file, analytical reports, and legal submissions by ARGA Observatory.

Sequence of Corporate Changes Based on the Corporate Registration File

No.	Corporate Stage	Documentary Evidence
1	State registration of TPK Asia LLP. According to the original Charter, Medgat Kaliyev was the sole founder of the Company. According to the Principals' explanations, Nurlan Bimurzin and Serik Bimurzin actively participated in the establishment and development of the business from its inception, although they were not reflected in the original incorporation documents.	Original Charter; registration records.
2	Alia Nazarbayeva joins the Company as a participant. At the same time, Nurlan Bimurzin is formally registered as a participant of the Company.	Minutes of the General Meeting of Participants; revised Charter.
3	The participants execute a power of attorney authorizing Valentina Rogova to complete the required registration procedures before the justice authorities.	Power of Attorney; registration documents.
4	Following registration of the corporate amendments, a revised Charter reflecting the participation of Alia Nazarbayeva is approved.	Charter (2002 edition).
5	Nurlan Bimurzin transfers his ownership interest to Alia Nazarbayeva.	Share Purchase Agreement.
6	Medgat Kaliyev transfers his ownership interest to Alia Nazarbayeva by way of a deed of gift.	Deed of Gift.
7	Following the consolidation of corporate control, Alia Nazarbayeva, acting as the sole participant, appoints Talgat Baikurazov as Director of the Company.	Resolution of the Sole Participant.
8	A new Charter is adopted identifying Alia Nazarbayeva as the sole participant of the Company.	Revised Charter.
9	Alia Nazarbayeva resolves to transfer ownership of the Company to Talgat Baikurazov. The corresponding Share Purchase Agreement is executed.	Resolution of the Sole Participant; Share Purchase Agreement.
10	Talgat Baikurazov becomes the sole participant of the Company and approves a new version of the Charter.	Sole Participant's Resolution; revised Charter.

No.	Corporate Stage	Documentary Evidence
11	Talgat Baikurazov transfers the Company to Toktosun Kurdzhiyev, who subsequently adopts a resolution as the sole participant.	Share Purchase Agreement; Sole Participant's Resolution.
12	Toktosun Kurdzhiyev transfers ownership of the Company to Viktor Nechunayev.	Share Purchase Agreement; registration records.
13	Subsequently, a court orders the liquidation of TPK Asia LLP. An application for state registration of the Company's termination is submitted. At the time of liquidation, the Company's outstanding debt to the State is recorded at KZT 911,586,637.	Court judgment; application for state registration of termination; order registering the Company's liquidation.