

Right of reply

Arvind Tiku and Xena Investments Sàrl (formerly Oilex NV) requested the publication of a formal counterstatement to Public Eye's report "Vitol, the king of oil in Kazakhstan" (published on 14th November 2018).

1. *Under the title "An explosive document"*

"It is not true that the president's son-in-law indirectly benefits from Vitol Central Asia or Ingma. In fact, Mr. Kulibayev does not have any shares in Vitol Central Asia or Ingma Holding BV neither direct nor through any of his companies and does not benefit from these companies in any other way."

2. *Under the title "An explosive document"*

"It is not true that Arvind Tiku is a frontman for Timur Kulibayev. In fact, Mr. Tiku is an independent businessman who was active in the Kazakh oil trade long before he met Mr. Kulibayev and he has never carried out any business activity as a frontman or deputy for Mr. Kulibayev."

3. *Under the title "An explosive document"*

"It is not true that Mr Tiku shares his money with the Kazakh President's son-in-law in a trust held at Credit Suisse which has had nearly USD 600 Mio paid into it. In fact, only Mr. Tiku – through his companies Oilex NV and Energy Investments International Ud. – invested in the before mentioned Handoxx Fund. Neither Mr. Kulibayev nor any of his companies invested in this Fund."

4. *Under the title "An explosive document"*

"It is not true that Mr. Kulibayev dipped into the dividends of Vitol Central Asia to repay his bank loans; in fact he did not receive any dividends of Vitol Central Asia, neither directly nor indirectly."

5. *Under the title "Generous transfers"*

"It is not true that the Handoxx Fund paid out USD 283 Mio to Merix International Ventures in the form of zero-interest loans. In fact, The USD 283 Mio loan granted to Merix International Ventures included a basic interest rate of 6.5 % and other standard loan terms."

6. *Under the title "Has the risk really been covered?"*

"It is not true that a careful due diligence would have uncovered the close relationship between Mr. Tiku and Mr. Kulibayev. In fact, a careful due diligence was carried out by the Swiss Office of the Attorney General on their relationship and there was found to be no wrongdoing."