

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 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."

3. *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."

4. *Under the title "Generous transfers"*

"It is not true that the loan of USD 283 million granted by Handoxx Fund to Merix International Ventures in 2007 was interest-free. The loan was only initially interest-free, but later included a basic interest at 6.5% p.a. and other standard loan terms."

5. *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."