

Claim No: CL-2023-000262

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMMERCIAL COURT (KING'S BENCH DIVISION)

B E T W E E N :

YERMEK ALIMOV

Claimant

and

(1) ABDUMALIK MIRAKHMEDOV
(2) RASHIT MAKHAT
(3) ANDREY KIM
(4) GENESIS DIGITAL ASSETS LIMITED

Defendants

WITNESS STATEMENT OF RASHIT MAKHAT

I, **RASHIT MAKHAT**, of [REDACTED]

[REDACTED] **WILL SAY:**

1. I am the Second Defendant in these proceedings. I make this witness statement in support of my application to challenge the jurisdiction of this Court to determine this matter and to set aside the order of Mrs Justice Dias dated 19 October 2023 for service of the Claim Form and Particulars of Claim out of the jurisdiction and by way of alternative means (the "**Dias Order**") (the "**Application**"). For the avoidance of doubt, although I speak Kazakh and Russian fluently, I am comfortable making this statement in English, as I also speak English to a sufficient standard.

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2. This statement has been prepared following discussions and correspondence with my solicitors, Mishcon de Reya LLP ("**Mishcon**").
 3. Nothing in this statement is intended to waive privilege or submit to the jurisdiction of the Courts of England and Wales in relation to any matters arising out of or in connection with the claim and the allegations made therein.
 4. If I do not comment in this statement on any particular matter raised by the Claimant, then it does not mean that I accept what the Claimant is saying about that matter. For the avoidance of doubt, however, I strongly reject the claim set out against me. The alleged basis for the claim is false. If I am not successful in my application and have to defend the claim in England and Wales, then I shall do so vigorously (although I am concerned about the costs of having to do so).
 5. I have read the witness statement of Kasra Nouroozi Shambayati ("**Mr Nouroozi**") dated 8 March 2024, which is also filed in support of the Application, and which covers certain procedural and other matters. Insofar as the contents of that statement are within my knowledge, they are true, and otherwise I believe them to be true.
 6. I have also read the first witness statement filed by the First Defendant ("**Mr Mirakhmedov**") in these proceedings. Insofar as the contents of that statement is within my knowledge, it is true, and otherwise I believe it to be true.
 7. The facts and matters set out in this statement are within my own knowledge, unless the contrary is expressly stated. Where they are within my own knowledge they are true to the best of my knowledge and belief. Where the facts and matters are not within my own knowledge, I give the source of my information and believe them to be true to the best of my knowledge and belief.
 8. I refer to a paginated bundle of documents marked "**RM1**". It contains copies of the documents to which I refer in this statement. Unless the context makes otherwise clear, references to page numbers in this statement are to **RM1**.

My Background

9. I am a Kazakhstani national, based in the United Arab Emirates ("**UAE**") (I set out further details in relation to my residency later this statement). I began my higher education in Kazakhstan, studying economics at the Kokshetau State University between 2001 to 2005. I then attended the Moscow State Institute for International Relations between 2007 to 2010 where I obtained a degree in International Economic Relations. I have also obtained an Executive MBA degree from the London Business School, which I attended via the Dubai branch from 2019 to 2021.
10. I am an entrepreneur and businessman with experience in several different sectors. Over the years I have held board and management positions at a number of companies including: Kaspi Bank JSC (one of the leading financial institutions in Kazakhstan), where I was the member of the Advisory Board between 2012 to 2018; Kazakhstan Engineering JSC (Kazakhstan's state-owned defence and security company), where I was a member of the Board of Directors between 2014 to 2015; Kazkommertsbank JSC (formally the largest private bank in Kazakhstan), where I was a member of the Board of Directors between 2016 to 2017; Kazakhaltyn MMC JSC (one of Kazakhstan's leading gold mining companies), where I was a member of the Board of Directors as between 2017 to 2021; and Kcell JSC (one of the largest telecommunication companies in Kazakhstan).
11. I am also an investor and venture capitalist, predominately in the tech space. Through a company based in the UAE which I co-founded with Mr Mirakhmedov in 2020 called Scalo Technologies, I have invested in various tech businesses.
12. I am also one of the three co-founders (alongside Mr Mirakhmedov and the Third Defendant ("**Mr Kim**") of the Fourth Defendant, Genesis Digital Assets Limited ("**GDA**"), which is a Cypriot Bitcoin mining company. I have never been a director of GDA. I am however a shareholder, having received a 16.7% shareholding on 30 September 2020.
13. Over the course of my life, I have spent most of my time in Kazakhstan, but have also been a resident of Dubai, Sharjah and Abu Dhabi in the UAE:

- a. Until the outbreak of Covid-19 in 2020, I resided in and carried on business in Kazakhstan. I still maintain a residence in Kazakhstan, where I hold citizenship. My parents and my brothers reside in Kazakhstan, as do my wife's family.
 - b. However, due to my business interests in the UAE, I would spend time there every year. Since 2018, I have managed my respective UAE-based businesses, and latterly GDA as well, from Dubai.
 - c. I held a residence visa for Sharjah between November 2014 to November 2016.
 - d. I have had formal residence status in Dubai since May 2018 (and still have it), and since 2020 I have resided in Dubai permanently along with my family, although I also obtained a residence Visa for Abu Dhabi in March 2022.
14. I have never conducted business in England and Wales, nor have I ever resided there or owned a property there.
15. During the period to which this claim relates, I spent very little time England. In the last five years I have calculated that I have spent a total of 22 days visiting London. Of those days, I spent 14 travelling to London for tourism and the other eight days I spent attending an introductory week at the London branch of the London Business School in 2019.
16. I understand from Mr Alimov's Particulars of Claim that he claims to have been domiciled in England and Wales since August 2018. I am not in a position to comment on that, but I also understand that, until August 2018 at least, Mr Alimov was based in Kazakhstan and throughout his career has held positions in the Kazakhstani government [RM1/2].

My connection to the other Defendants

17. I have known Mr Kim since 2007. We met during our studies at the Moscow Institute of International Relations. I met Mr Mirakhmedov in or around 2015.
18. Mr Mirakhmedov, Mr Kim and I are independent businessman with a variety of different business interests, not all of which include each other. We do collaborate from time to time on certain projects but Mr Alimov's attempt to

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bundle us as "MMK" is inaccurate and misleading – we each exercise independent commercial judgments on a regular basis and are independent of one another. Moreover, Mr Alimov is wrong to suggest that he can unilaterally impute collective knowledge to us or claim that one of us can bind the others. I have never had power over Mr Mirakhmedov or Mr Kim and they have never had power over me.

19. In 2017, Mr Mirakhmedov, Mr Kim and I began thinking about purchasing equipment and assets which later came to form part of GDA.

20. As mentioned above, before the Covid-19 pandemic in 2020, I resided and carried on business in Kazakhstan. When Mr Mirakhmedov, Mr Kim and I purchased the initial assets to which Mr Alimov's claim relates, I was based in Kazakhstan and many of the key early decisions relating to what came to be GDA were made there.

Procedural background and service of the claim

21. The procedural background to this claim is set out in Mr Nouroozi's statement, but there are one or two points that I would like to add.

22. First, Mr Alimov, through his lawyers Sterling Law Limited ("**Sterling Law**"), sent a letter before claim on 24 June 2022 addressed to myself, Mr Mirakhmedov and Mr Kim, and copied to GDA (the "**LBC**") [RM1/4-21]. The LBC alleged, amongst a raft of other things, that we had entered into a conspiracy or common design to exclude Mr Alimov from an alleged interest in the shares and profits generated by GDA.

23. Mr Alimov alleged in the LBC that we agreed with Mr Alimov in the summer of 2017 that he was entitled to an interest in bitcoin mining projects in Kazakhstan. That was (and is) false. The LBC also said that the alleged conspiracy had arisen in London at some point prior to September 2018 because, allegedly, Mr Mirakhmedov was living in London at the time and Mr Kim and I were studying at the London Business School at the time. For the avoidance of doubt, there was no conspiracy, and in any case we (i.e. the Defendants) did not meet together at any point in England and Wales in 2018. Mr Kim and I did study at the London Business School, as Mr Alimov seems to have found out – but not in London, and not in 2018. We studied at the

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Dubai branch from September 2019 to July 2021.¹ It appears to me that Mr Alimov was alleging that a conspiracy had arisen in London in order to manufacture an artificial link to the jurisdiction of England and Wales. Notably, there was no mention in the LBC of any “London Agreement” upon which Mr Alimov now relies to found jurisdiction.

24. Second, the Dias Order permitted service upon me in Dubai “including” by post, email and WhatsApp. However:

- a. I did not receive the claim documents at the physical address specified in the Dias Order. I do not know if Mr Alimov ever attempted to send the claim documents there, but I have no indication that he did.
- b. I did not receive the claim documents by email either. As for the email addresses specified for me in the Dias Order:
 - i. The 'Makhat2002@hotmail.com' address has been inactive for the past 15 years.
 - ii. I am not familiar with the email address 'Baimangroup24@gmail.com' and it does not belong to me.
 - iii. I believe the email 'bmn@baiman.kz' was a corporate email account that I used, but which has not been active since 2021.
- c. I did not receive the claim documents by WhatsApp either. The WhatsApp number specified in the Dias Order – +77018000000 – has not been used by me for several years and was never officially registered under my name. It had belonged to a former acquaintance of mine and I am unaware of its current owner. Due to the simplicity of the telephone number, I believe that it can readily be sold on to others.

25. The claim documents were first brought to my attention in late October 2023 by Mr Kim, whom I understand received the documents by way of a WhatsApp message.

26. Third, Mr Alimov’s case in the Particulars of Claim is in many respects very different to the one set out in the LBC in June 2022 **[RM1/22-42]**. After the

¹ I did attend an introductory week for the programme in London on 7-14 September 2019 with Mr Kim, but we did not meet Mr Mirakhmedov during that visit.

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responses to the LBC from Mishcon and Withers, Mr Alimov took over a year to concoct a new strategy and alleged basis for a claim, though he seems to have abandoned many of the claims which he had set out in such a strident way in the LBC. I have always believed that the claim as put forward by Mr Alimov was artificially created and the Particulars of Claim is a further illustration of the “reverse engineering” by which Mr Alimov will do whatever it takes to achieve his desired goal. The “London Agreement” was identified for the first time in the Particulars of Claim.

27. I will discuss the purported "London Agreement" in further detail later in this statement, but I believe that what Mr Alimov has done with this claim is entirely transparent. I believe it to be very telling that there was no mention of the "London Agreement" in the LBC. I believe this is because it is a creation of Mr Alimov's to try and overcome his legal (and jurisdictional) hurdles. At no point after the purported "London Agreement" did Mr Alimov attempt to memorialise such a detailed valuable and commercial arrangement in a document. It is unbelievable that a serious businessman would behave like that.

28. Fourth, I should also mention that in late October 2023, I received an email from a journalist from the Wall Street Journal asking questions in relation to the facts which pertain to this claim.

29. Mishcon subsequently corresponded with the journalist, and in the course of that correspondence, the journalist made clear that the source for the (false) allegations on which I had been asked to comment was Mr Alimov. It appears that Mr Alimov had sent the claim documents in these proceedings to the journalist or had disclosed the substance of what was being alleged. I believe this was an attempt to put pressure on me by publicising the claim that he was making.

30. In other words, I believe that Mr Alimov wanted to force us to defend his claim in the news media before the jurisdiction of the English Court had been properly established and the Court had reached a ruling on the matter. I believe this was part of a general strategy by Mr Alimov to put us under improper pressure. I view his actions as nothing more than an attempt to extract money from us.

31. The Wall Street Journal did publish an article on 27 January 2024 in relation to my sale of shares in GDA **[RM1/42-49]**. In that article, Mr Alimov was cited as

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a source, and he appears to have provided a photograph which was published of me and my wife, but which he had chosen to crop himself and his wife out of [RM1/48]. The article was heavily caveated by the journalist due to the responses and corrections that Mishcon had made on my behalf to address the false allegations coming from Mr Alimov.

32. To the extent that the Court requires me to, I am prepared to include the documents pertaining to Mr Alimov's conduct involving the Wall Street Journal within a confidential exhibit to ensure that this information does not potentially fall within the public domain.

33. This is not the first time that Mr Alimov has attempted to use others to spread false information about me. Shortly prior to Mr Alimov sending the LBC, in June 2022, a Kazakh journalist, Abzhan Makhambet, published false and defamatory information about me. Mr Makhambet had received at least some of the information he published from Mr Alimov and has publicly stated that Mr Alimov sought to use him to make false allegations about me [RM1/50-56]. Mr Makhambet subsequently attempted to extort money from me under the threat of publication of further defamatory material (I assume at Mr Alimov's request and/or guidance). He was convicted in Kazakhstan for those actions and is currently imprisoned as a result.

The claims against me in these proceedings

34. The claims that Mr Alimov brings in these proceedings are false and, I believe, hopeless. They rely on an agreement which never existed and an account of events which is both absurd and demonstrably wrong.

The alleged "London Agreement"

35. The Particulars of Claim identify for the first time an alleged "London Agreement", which is said to have been made at a dinner with Mr Mirakhmedov in London on 10 June 2017, and which is now said to be the basis for this Court having jurisdiction. However, I believe that the alleged "London Agreement" is a fiction, designed like his previous conspiracy allegation (now abandoned) to provide Mr Alimov with a basis to bring this claim in this jurisdiction.

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36. Mr Mirakhmedov sets out in paragraphs 21 – 30 of his witness statement dated 23 October 2023 the details of his dinner with Mr Alimov on 10 June 2017. As to the so called "London Agreement", I was not present at the dinner, so I cannot attest to what was discussed. However, as I understand from Mr Mirakhmedov, and as is stated in his witness statements, this was an "Iftar" meal to break the fast during Ramadan and not a business meeting.

37. I do however have a number of points to make in relation to the alleged "London Agreement":

- a. I wish to make absolutely clear that Mr Mirakhmedov was not authorised to reach any kind of agreement with Mr Alimov on my behalf at the dinner (or indeed at any other time). I have never given Mr Mirakhmedov any power of attorney, nor have I asked or authorised him to enter into any agreement with Mr Alimov on my behalf. I am a businessman who makes decisions for myself, and I would never have delegated a decision to give away any of my shares to anyone else in relation to this project or any other for that matter.
- b. I believe it is common knowledge amongst experienced Kazakh businessmen (and therefore something that I believe Mr Mirakhmedov and Mr Alimov would have known) that Kazakh law takes a very formalistic and strict view on how agreements are entered into, and that as a result (i) a power of attorney would have been needed in order for Mr Mirakhmedov to make an agreement on my behalf and (ii) an agreement such as the "London Agreement" should have been written down. I find it incredible that Mr Alimov is alleging that he entered into a Kazakh law agreement with the significance he says the "London Agreement" had without observing these basic and well-known rules.
- c. Even leaving aside any rules of Kazakh law, if there had been a "London Agreement", or anything of the kind, I would have insisted that it be the subject of a written agreement so that everyone's rights and obligations were clear. I believe that Mr Mirakhmedov, Mr Kim and Mr Alimov would have felt the same. That is notwithstanding the fact that of course I trust Mr Mirakhmedov and Mr Kim (in contrast with Mr Alimov, with whom I have no close connection, either as a friend or business associate).

- d. I am also sure that Mr Mirakhmedov would not have purported to enter into an agreement at the dinner or any other occasion on my behalf without my prior express written authority. Whilst Mr Alimov seeks to characterise Mr Mirakhmedov, Mr Kim, and myself and a single entity which he refers to as “MMK”, and whilst it is true that we are business partners and sometimes make decisions jointly, such decisions are never made without full prior discussion and agreement. There were no prior discussions or agreements in relation to the alleged “London Agreement”, and I did not even know that the dinner at which it was allegedly agreed was happening.
- e. I can also confirm that there were no discussions about the alleged “London Agreement” after it happened. Had Mr Mirakhmedov purported to enter into such a significant agreement for himself, Mr Kim, and me, I have no doubt that a very detailed discussion would have taken place in which, amongst other things, Mr Kim and I would have expressed our utter dismay about Mr Mirakhmedov’s conduct. I equally have no doubt that such a discussion would have been followed by immediate action on my part to make clear to Mr Alimov that Mr Mirakhmedov had no authority to agree to give away any of my interests.
- f. In fact, the first time I heard about the alleged “London Agreement” was in Mr Alimov’s claim documents in these proceedings.
- g. I wish to also note that, whenever I, Mr Mirakhmedov or Mr Kim have business meetings in relation to our common business interests, whether together or on our own, we would always give prior notice of such meeting to each other. In addition, if we were to conduct business meetings without all of the parties being present, it would almost always result in a follow up meeting of some kind to update the other parties and pertinent documents emanating from the meeting would be circulated. This did not happen here, because there was no such agreement between us that Mr Mirakhmedov would make any agreement with Mr Alimov.
- h. Mr Alimov’s case is that, in return for what he agreed to do under the “London Agreement”, he would have been entitled to a greater share

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of the "**ABK Project**" (as referred to in Mr Alimov's Particulars of claim) than each of myself, Mr Mirakhmedov and Mr Kim. That would be absurd even on his case given his far more limited role in the project than ours. It is even more absurd in reality, because, as I explain below, Mr Alimov's actual role was limited to that of a broker relating to a specific (and relatively low value) component of the project. To suggest that he would have been entitled to more than us given everything we were doing is totally ridiculous.

- i. GDA is an international company with mining facilities located in various jurisdictions including but not limited to USA, Sweden and Kazakhstan **[RM1/64-68]**. The ABK Project contributes approximately 5% of its revenue.
- j. I have been informed by Mr Kim and believe that Mr Alimov could not have agreed to what he did under the "London Agreement" in June 2017 because, KKS Karagandy (the entity which ultimately sold Stal and ABK to Prima) did not own ABK at that time. I understand that, instead, KKS Karagandy acquired it six months later on 12 January 2018. This is yet a further example of the implausibility of Mr Alimov's story as far as it concerns the "London Agreement".

The true position

My relationship with Mr Alimov

38. I have known Mr Alimov since around 2009 as we have common acquaintances and our wives were within the same friendship group in Kazakhstan. All my encounters with Mr Alimov up until 2017 were in social gatherings with our common acquaintances or when bumping into one another in public. I have never regarded Mr Alimov as a close friend (or even really a friend), and before 2017 I had never had any business dealings with him.

39. To the best of my recollection, during the period with which Mr Alimov's claim is concerned I met him only a handful of times in person. I cannot recall every meeting and interaction, as some of them would have been social interactions involving many other people. But I do remember the following, which I believe is reflective of the minimal substantive interaction I had with Mr Alimov:

- a. I attended a social lunch with my wife which was hosted by Mr Alimov's wife at his home in Kazakhstan in or around April 2018 with at least 3-4 couples present. This was purely a social occasion, and no business was discussed. I believe it was at this lunch that the photograph which Mr Alimov provided to the Wall Street Journal was taken.
- b. I met with Mr Alimov once or perhaps twice with Mr Mirakhmedov and Mr Kim at the Radisson Hotel in Astana (the building where our Kazakh offices were) in or around May 2017 to discuss Mr Alimov's brokering of sites for Bitcoin mining facilities.
- c. In May 2019, as far as I can recall, Mr Kim and I spoke to Mr Alimov in the hotel lobby of the Raddison Hotel in Astana. We discussed an outstanding payment under the purchase agreements for the group of buildings located near to the Stal electrical substation 110/10 ("**Stal**") ("**ABK**") which was yet to be settled due to, amongst other things, major issues with the capacity of Stal and the capital expenditure which was required to make it fit for purpose. I explain the relevance of Stal and ABK below.
- d. For the sake of transparency, I should also mention that I had an indirect connection to Mr Alimov in the form of a shareholding (amongst many others shareholders) which I held from around July 2017 in a gold mining company in Kazakhstan called "Altyn Olzha Ken". Mr Alimov also held an indirect shareholding in that company.

Mr Alimov's (limited) role in the ABK Project

- 40. In approximately 2015 or 2016, Mr Mirakhmedov pitched to me in my office in Almaty an idea to explore projects related to blockchain technology and in particular, Bitcoin. At the time, Mr Mirakhmedov considered that Kazakhstan would be a suitable starting point because there were many power generating facilities available which were built during the former Soviet Union era. The price for commercial land was also affordable in Kazakhstan and the cool weather conditions meant there was less of a need for expensive cooling systems. I saw huge potential in this idea and suggested that we invite Mr Kim to join our team as we all knew each other and had different and complimentary skills and experiences.

41. In or around 2017, I first met Mr Marco Streng and Mr Marco Krohn, with whom we went on to form a joint venture. Mr Streng and Mr Krohn were founders of the international Bitcoin mining company Genesis Mining Limited ("**GM**").
42. Contrary to what Mr Alimov says at paragraph 13 of his Particulars of Claim, there was never a requirement on our part (or on the part of Mr Streng or Mr Krohn) to source cheap electricity for the joint venture.
43. In or around March 2017, we began construction of our first bitcoin mining facility, named "Test Facility", in Astana, Kazakhstan. Mr Alimov was not involved in this project in any way, shape or form.
44. During this period, we were also looking for potential sites to expand, and in 2017 we began negotiations with Al Saqr Finance in relation to the purchase of land which later came to be used for the Kardok Bitcoin mining project (the "**Kardok Project**"), which is located in Karaganda, Kazakhstan. Despite Mr Alimov's allegations in his LBC (but not maintained in his Particulars of Claim), Mr Alimov did not have any involvement in the Kardok Project. (Nor did he have any involvement in the Titan Bitcoin mining project (the "**Titan Project**"), which is also a feature of Mr Alimov's LBC but does not feature in his Particulars of Claim).
45. I cannot recall exactly how we came to first be in touch with Mr Alimov in relation to the ABK Project. However, I recall that Mr Kim told Mr Mirakhmedov and me that two possible facilities in Karaganda, Kazakhstan might be up for sale and that Mr Alimov had brought them to his attention. We were not aware at the time of whether Mr Alimov was the owner of these assets or acting as a broker or intermediary.
46. In total, Mr Alimov ultimately introduced us to the following sites (all of which are located in Kazakhstan): Stal; ABK; the Ridderskaya; KaTGRES 1; and the Sogrinskaya power plant. At the time, we were also looking at sites which were not introduced to us by Mr Alimov. Of all of the potential acquisitions which Mr Alimov had introduced, we ended up only purchasing Stal and ABK.
47. In return for his introductions, Mr Alimov requested that fair market value was paid for the two assets as well as a commission fee paid to him in Bitcoin to the value of US\$1,750,000. I am not sure how Mr Alimov decided on this figure, and we never negotiated it with him. We did however stipulate that payment

was to be made dependent on the cash flow position of the business at the time and based on its profitability, which is why the introductory fee was paid in tranches.

48. Despite what Mr Alimov says at paragraph 39 of his Particulars of Claim, the purchaser of ABK and Stal, Prima Investment Company Limited (“**Prima**”), was never intended to be a temporary vehicle to hold the assets. Prima still holds ABK and Stal. Mr Alimov is also wrong at paragraph 40 about the reason for the acquisition. At the time of completing the purchase I was not aware of any "court claims" relating to ABK and Stal. I only became aware of such claims when the claimants in those claims approached me through my lawyers in Kazakhstan in the second half of 2023 when these proceedings involving Mr Alimov became public knowledge.
49. I am aware from the Particulars of Claim that Mr Alimov is relying on his commission payments as evidence for the alleged “London Agreement”. That is not right. The payments to him were made on the basis of the agreement which we reached with him to pay him a total of US\$1,750,000 for his brokering work identifying/introducing us to the sites owned by KKS Karagandy. That was a single and isolated agreement and we have paid him the amount owed. No further sum has been paid to Mr Alimov as the total agreed amount of commission had been reached.
50. It is true that we paid Mr Alimov in Bitcoin, but that is because that was what he had requested. In hindsight, I believe the reason why Mr Alimov insisted that we paid him in Bitcoin is because he had held a position as the chairman of the state-run electrical power company, AstanaEnergoService, and receiving payment in Bitcoin may have made it easier for him to circumvent his disclosure and tax obligations to Kazakh authorities and his state-owned employers. I also suspect this is why Mr Alimov decided not to memorialise this agreement in writing.
51. In any case, the suggestion that the payments in any way mirror a percentage of the Bitcoin mined through the mining facilities is, I believe, a construct to fit Mr Alimov's narrative, and is also not true.
52. I also believe it is significant that, despite purportedly not receiving any payments that he was due from us since September 2018, it took Mr Alimov

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almost four years to even mention that he had any grievances. The first time he did so was in the LBC.

53. I should add that, over time, we came to understand that one of the three ABK plots had not properly been transferred and registered in Prima's name and remained in KKS Karagandy's name. We applied in the Kazakh courts to remedy this breach and the court approved the registration of the plot in Prima's name [RM1/69-75].

54. As I mentioned earlier in this statement, Mr Kim and I met with Mr Alimov in May 2019. At that meeting, we also confronted Mr Alimov with our discovery in relation to the registration of the ABK plots, which I believed was a way of further attempting to extract money from us. Mr Alimov did not contest any of our points, apologised and left the meeting.

Connections with Kazakhstan/lack of connections with England and Wales

55. Aside from the alleged "London Agreement", which does not exist, I do not believe that this claim has any connection with England and Wales. I understand that this is a matter for legal submission, but I would note the following.

- a. All of the Defendants (save for GDA, a Cypriot company) and Mr Alimov are Kazakh nationals who speak Kazakh and Russian and have extensive business interests in Kazakhstan;
- b. None of the Defendants reside in England;
- c. Mr Alimov's claim relates to the ownership of a Bitcoin mining project located in Kazakhstan (and the entitlement to Bitcoin mined from that project);
- d. Mr Alimov alleges that he was approached because of his role in a power company based in Kazakhstan and that he conducted negotiations for the purchase of a power plant and identified land, all in Kazakhstan;
- e. Mr Alimov alleges that he contributed assets located in Karaganda, Kazakhstan. Mr Alimov's allegation relate to the transfer of assets from

KKS Karagandy to Prima, two Kazakhstani companies, under Kazakh law agreements;

- f. Mr Alimov's own case is that his claim is governed by Kazakh law;
- g. There are no assets located in England and Wales relating to these projects; no relevant dealings took place here; and no aspect of the claim is subject to English law; and
- h. I am prepared to be served with legal proceedings in respect of this matter in Kazakhstan.

Conclusion

56. For the reasons given above, and as will be developed in submissions in due course, the Court is respectfully asked to rule that it has no jurisdiction, alternatively to decline to exercise such jurisdiction that it does have, and to set aside the order permitting service of the claim upon me.

Statement of Truth

I believe that the facts stated in this witness statement are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

DocuSigned by:
Rashit Makhat
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RASHIT MAKHAT

Dated: 08 March 2024