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**Project Etna IV**  
Vinge KB  
Draft Interim report

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## **INTRODUCTION**

Vinge KB has engaged Kroll to carry out a reputational due diligence investigation into the personal background and professional profiles of the shareholders of Spyker Cars NV, in order to ascertain whether there is any aspect of their reputation which would be cause for concern.

Our work included an analysis of all available public records relevant to the Subjects in Russian, Latvian, Lithuanian, Dutch and English. This included international and regional media and online resources; corporate filings; and regulatory and legal filings, among other sources.

This research was supplemented with confidential source enquiries in the relevant jurisdictions.

Lastly, Kroll also interviewed Vladimir Antonov and Alexander Antonov on 14 and 15 December, and obtained some documentary evidence from them. Kroll has not been able to independently verify some of the information provided by the Antonovs due to time constraints.

This report summarises our preliminary findings to date.

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## 2 **VLADIMIR ANTONOV AND CONVERS GROUP**

### 2.1 **Convers Group: a short history**

Convers Group emerged in 1999, when the then 24 year old Vladimir Antonov purchased a 49% stake in Akademkhimbank, (“ACH”), a bank hitherto controlled by academic institutes belonging to the Russian Academy of Sciences. ACH was on the verge of bankruptcy after the 1998 banking crisis. Most of its assets had been held in Russian state treasury bonds, GKO’s. The Russian state defaulted on these on 17 August 1998.<sup>1</sup> Vladimir Antonov obtained control over the bank in exchange for paying off the bank’s debts.<sup>2</sup>

There is a degree of uncertainty in the Russian press on how Vladimir Antonov funded this acquisition. Vladimir Antonov explained to us during an interview that he paid very little for the bank, which at the time of his share acquisition consisted of little more than a “rouble license”, a license to carry out rouble banking operations. Vladimir Antonov stated in the interview that as head of the Corporate Securities Department at JSC Lefko-Bank (“Lefko Bank”), “he had made the bank a lot of money by selling out of GKO’s just in time”. As a result, he was paid a USD 5 million bonus over a period of 18 months, which was the equivalent of 10% of the profit he had made for Lefko Bank. Antonov stated to Kroll that he paid around USD 200,000 for ACH, which was the sum of the outstanding liabilities the bank owed to the Moscow Government and which it could not honour due to its liquidity crisis.

The establishment of Convers Group began with the acquisition of Conversbank in February 2003. According to a press report, ACH purchased 85% of Conversbank from MDM Group for around USD 65 million. The bank used to service state owned companies belonging to the Ministry of Atomic Energy, and there had been a struggle between MDM group and Alfa Bank for its ownership, and in particular for its client base. At the end of the struggle Alfa Bank and MDM split the assets of the bank, and MDM sold the bank to ACH.<sup>3</sup> Vladimir Antonov is quoted as stating that ACH acquired a bank whose main asset was its banking license. Conversbank had a full banking license, which allowed it to operate in foreign currencies and open operations abroad. Vladimir Antonov explained to Kroll in an interview that the main rationale behind the acquisition of Conversbank was because of this fact, which enabled the purchase of banks abroad.

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<sup>1</sup> Gosudarstvennoye Kratkosrochnoye Obyazatelstvo, Государственное Краткосрочное Обязательство : “Government Short-Term Commitments”

<sup>2</sup> Forbes Russia, 04/2007

<sup>3</sup> Marketing Media Review, 21 July 2008;

Biznes Reputatsiya (VPS), 10 February 2003

In 2003 Vladimir Antonov acquired Bankas Snoras, an important Lithuanian bank which until then had been surrounded by scandal. None of the controversies surrounding this bank prior to 2003 are linked to Vladimir Antonov. Vladimir Antonov explained this acquisition to Kroll as “buying a bank in the EU before Lithuania became part of the EU.” In September 2005, Bankas Snoras acquired a stake in Latvian bank Latvijas Krājbanka.

Bankas Snoras first applied to open a UK branch in December 2007, having purchased Pointon York, a Leicester based company having a UK banking license, in 2006.<sup>4</sup> In February 2008, however, the FSA refused Bankas Snoras permission to establish a branch in the UK. The FSA was forced to publicly defend its decision, as Bankas Snoras claimed it was being discriminated against and that the FSA's suspicions about the bank's anti-money laundering and financial crime controls were unjustified. These issues are discussed in more detail below.

In 2008 Convers Group consolidated some of its banking assets, including CJSC Conversbank, OJSC Grankombank and OJSC Voronezhprombank, under Investbank which is now stated to be the major asset of Convers Group.<sup>5</sup> In addition to the banks listed above, “Convers Group” also acquired the following Russian banks: Moscow Bank of Savings and Credit, Enisey bank (Krasnoyarsk), Baikalinvestbank (Irkutsk).

Vladimir Antonov also owns banks in Panama, Banco Transatlantico, and the Commonwealth of Dominica, Griffon Bank. Kroll has not looked at these institutions, or their acquisition.

The most significant of Vladimir Antonov's non banking interests is Spyker, which is discussed in detail below. Other non banking interests include the Antilles Group, which is involved in geothermal projects in the Caribbean<sup>6</sup>, and real estate projects in the Russian Federation. Kroll has not investigated these projects to date.

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<sup>4</sup> Pointon York changed its name to Conversbank UK Ltd on 12 May 2006. On 20 October 2008 it was renamed to Pensions Bank.

<sup>5</sup> <http://www.investbank.ru/rus/about/rukovodstvo/sovet/>

<sup>6</sup> <http://www.westindiespower.com/about.asp>

## **2.2 Vladimir Antonov**

Vladimir Alexandrovich Antonov was born on 20 June 1975 in Navoi, in Uzbekistan, and is the beneficial owner of the group of companies known as “Convers Group”. Contrary to speculation in the press that he manages his father’s assets, we understand him to be the beneficial owner of the assets of “Convers Group”, rather than his father, Alexander Antonov. This assessment of Vladimir Antonov as the principal and beneficial shareholder of the group has been confirmed by certain western banking analysts Kroll has spoken to in the course of research for this project. Russian human sources, best characterized as close to law enforcement, tend to view Alexander Antonov as the main player. This interpretation however is not corroborated by the public record, and by Kroll’s analysis.

Shortly after his birth the family moved to Chikalovsk, in Tajikistan. Both Navoi and Chikalovsk were home to sites of uranium mining and processing plants belonging to MinSredMash, the Soviet Ministry for Economic Energy.

In 1992 Vladimir Antonov left Tajikistan to attend the prestigious Moscow Engineering and Physics Institute, but subsequently transferred to Sberbank’s Banking College. Vladimir Antonov explained this change of direction with the realization that in the post-Soviet world, bankers would be required more than engineers.

In 1996, after graduating from Sberbank’s Banking College, which was by then called Moscow Institute of Banking, he worked at a Moscow branch of Sberbank. In 1997 he joined JSC Lefko-Bank, initially as Chief Economist, and later as head of the corporate securities department.

Since the purchase of ACH in 1998, outlined above, he has assumed leadership roles in the banking institutions which he has acquired.

He directly holds a 40% controlling stake of Investbank, which currently acts as a holding company for all Russian banks controlled by him. This is confirmed by the Russian public record.

### **2.3 Alexander Antonov**

Alexander Yurievich Antonov is the father of Vladimir Antonov was born on 16 August 1950 into a family of Soviet academics. His father, Yuri Antonov, was one of the founders of the Soviet Atomic program. When the Soviet Union detonated its first atomic bomb Yuri Antonov was the first scientist to study the epicenter of the explosion.

Until 1993 Alexander Antonov spent his entire career in uranium enrichment plants owned by the Soviet Ministry responsible for Atomic Energy, MinSredMash. Alexander Antonov gave Kroll an account of his early career which has been confirmed by our source enquiries into him.

Alexander Antonov studied at the Leningrad Institute for Aviation Instrument Engineering. After graduating with a PhD in 1973, he entered MinSredMash, and was sent to work at a uranium enrichment plant in Navoi, Uzbekistan. This is where his son Vladimir was born. Shortly after the birth of his son the family moved to Chikalovsk, in Tajikistan, where Alexander Antonov's father in law, Vladimir Yakovlevich Opolanchuk, was the general director of the plant. Chikalovsk was a closed community inhabited only by the employees of the uranium enrichment plant which in its heyday had 30,000 workers. The town was inhabited by the elite of the Soviet scientific community, and was a key location of the Soviet nuclear programme.

By the fall of the Soviet Union in 1991 Alexander Antonov had reached the rank of Deputy Chief Engineer and he was in charge of the equipment department which employed 600 workers.

In 1991 Tajikistan acquired independence from the Soviet Union, and its government started to implement nationalist policies which made it difficult for non Tajiks to operate there. In 1993 Alexander Antonov decided to move the family to Moscow, where Vladimir was studying. Alexander Antonov told Kroll that at that point in time he decided to abandon the nuclear sector as he needed to fund not only his son's education but also the relocation of the family from Tajikistan. Alex Antonov then set up a company called Obedieniene Spets System Komplekt".

According to Russian corporate databases Limited Liability Partnership Association SpetsSystemKomplekt was registered with Special Branch of Moscow Registration Chamber on 31 August 1992 and assigned state registration number IO5/433338. On 22 April 1997 company reregistered with another Branch of Moscow Registration Chamber and was assigned state registration number IO6/433338-IU2.

The company reported its main sphere of business and trade and production of ecological monitoring systems.

This was a consulting company which made use of Alexander Antonov's scientific expertise and advised industrial enterprises on systems integration. Alexander Antonov, for instance, advised

a large ammonia plant, Kuybishev Azot, on the design and installation of an ecological monitoring system.

In addition to the engineering consulting, the company also engaged in trading activities within Russia and the former Soviet republics. Engagement in trading was a typical sideline for companies in Russia in the mid 1990's.

The press has picked up on this side of Alexander Antonov's activities, but has not reported about the engineering consulting. However, some press articles and certain sources have speculated that Alexander Antonov invested the profits from his trading venture into ACH.

Alexander Antonov told Kroll that in actual fact his company was never successful enough to make him rich, and that it went bust in the 1998 crisis, when his clients stopped paying him. Russian corporate records confirm that from 1998 onwards this company ceased to file its annual accounts, which again would suggest that the company has become dormant or was struck off the company registry.

According to Alexander Antonov his contribution to the acquisition of ACH was through his connections. As he was a scientist, the scientists who hitherto had been running ACH felt comfortable in asking him whether his son could bail them out. Since the takeover of ACH, Alexander Antonov has acted as a senior advisor to his son, who remains, according to Kroll's understanding, the beneficial owner of Convers Group. Alexander Antonov also told Kroll that he leverages his scientific background to oversee the IT systems, and the back office of the banks his son acquires.

## 2.4 Controversies

Vladimir Antonov, Alexander Antonov and the Convers Group have been the object of intense media speculation, and much of this media speculation has been negative. In addition, the Group has had well publicized conflicts with the Russian Central Bank and with the FSA in the UK.

Kroll's summary of the controversies surrounding the subjects was provided in our earlier draft report. Since then, Kroll has attempted to verify the most serious issues through further source enquiries. We also interviewed Vladimir Antonov and Alexander Antonov on 14 and 15 December, and obtained some documentary evidence from them. The following section presents our analysis on the controversies, based on our intelligence work and on the conversations with the Antonovs. Kroll has not been able to independently verify some of the information provided by the Antonovs due to time constraints.

### 2.4.1 *Conflict with Andrey Kozlov*

According to Vladimir Antonov the key to understanding the issues his group had with both the Russian Central Bank and the FSA are to be found in a personal conflict between him and Andrey Kozlov, a high ranking Russian Central Bank official.

According to Vladimir Antonov, the conflict with Kozlov dates back to 2001, when ACH was trying to purchase Inturbank, a small Russian bank. The bank had liquidity issues, and ACH had agreed terms with the seller. The transaction had been discussed and approved by the Moscow branch of the Russian Central Bank in May 2001, and was valuable to ACH because Inturbank had a "general banking license". While the acquisition was being finalised, suddenly the Federal Central Bank revoked Inturbank's license, which automatically triggered the liquidation of the bank.

Vladimir Antonov told Kroll that he had been told explicitly by [XXX], another central bank official, that the withdrawal of Inturbank's license had been triggered personally by Kozlov, in order to be able to manage its liquidation process by appointing its liquidator. Kozlov's main ultimate aim was to steer to the assets of the bank to one of his allies through the liquidation process. Vladimir Antonov believes that he has seen intelligence reports suggesting that Kozlov was very close to MDM, a major Russian banking group.

Vladimir Antonov however fought back, and started buying the bank's debt. By becoming a major creditor of the bank he managed to appoint his own liquidator and take control over the bank's remaining assets.

Kroll has not further investigated the Inturbank acquisition, or Vladimir Antonov's relationship with Kozlov. Sources however have confirmed that a dispute existed between Kozlov and Vladimir Antonov which did affect the Russian Central Bank's attitude towards the banks controlled by Vladimir Antonov. Sources however were not able to give a reason for this dispute.

#### 2.4.2 *Conflict with Russian Central Bank*

According to Vladimir Antonov, the difficulties the Group had with the Russian Central Bank were due to the conflict over Inturbank.

In 2004 the Russian Deposit Insurance system (SSV) was created and its members were requested to provide full and transparent reporting. SSV was developed by the then Deputy Chairman of the Central Bank, Andrey Kozlov. It has been widely reported that it was Kozlov who played a crucial role in forbidding certain Convers Group banks to enter the SSV. The press cites Kozlov's suspicions regarding controversial business practices, including money laundering.

According to Vladimir Antonov the decision not to allow certain of his banks, including Conversbank, into the SSV was arbitrary. He points out that none of the banks excluded from the scheme had hitherto been censored by the Moscow branch of the Russian Central Bank which carries out annual checks on all banks in its territory.

He also pointed out that his banks currently operate freely in Russia, and that Investbank, the main bank he controls in Russia, into which Conversbank has been folded, is a member of the SSV.

#### 2.4.3 *Conflict with FSA*

In May 2006 Bankas Snoras, Vladimir Antonov and Conversbank received FSA approval to purchase Pointon York. This fact has not been publicized in the media.

According to Vladimir Antonov in August 2006 the FSA issued a supervisory notice against the new shareholders of Pointon York, in which they blamed them for non disclosure of material information. "Convers Group" objected to this interpretation on the grounds that the FSA's position was based on a 15 June 2006 meeting between Vladimir Antonov and the FSA, which Vladimir Antonov attended without a lawyer or a translator. Vladimir Antonov's command of the language in which the meeting was conducted was not sufficiently developed at the time, and he therefore believes that a genuine misunderstanding may have arisen. He denies not having disclosed material facts to the FSA.

According to Vladimir Antonov there are notes taken by [XXX], then an FSA official who took part in the 15 June 2006 meeting, which will show that he was honest with the FSA. Kroll has not seen these notes.

In February 2007 a settlement agreement was reached under which the bank was put into a trust, but Vladimir Antonov was allowed to remain the beneficial shareholder of the bank.

Vladimir Antonov reported that the FSA's apparent change of mind is connected to a meeting between Kozlov and the FSA which took place in between April and mid June 2006. Kroll has not determined whether this meeting took place.

At the end of 2007, Bankas Snoras attempted to open a branch in the UK, and the FSA's refusal to grant it permission has been widely reported in the press.

Under EU legislation, it is the home country regulator which approves the opening of branches abroad. Bankas Snoras received the necessary authorization from the Lithuanian regulator, who duly informed the FSA. The FSA thought that Vladimir Antonov was trying to circumvent the February 2007 settlement, and objected.

In February 2008, the FSA refused Bankas Snoras permission to establish a branch in the UK. The FSA was forced to publicly defend its decision, as Bankas Snoras claimed it was discriminated against and that the FSA's reservations about anti-money laundering and financial crime controls were unjustified.

Bankas Snoras appealed to the Financial Services and Markets Tribunal. Lawyers for the FSA said at a hearing in February 2009 that it had opposed Bankas Snoras's application because it suspected executives didn't give "straight answers to straight questions" about their dealings with Russian regulators.<sup>7</sup>

The FSA was said to be concerned that Bankas Snoras would not deal with the regulatory body "in an open and cooperative way." Officials reportedly failed to mention that the bank had been refused permission to take retail deposits in Russia and had been fined by the Lithuanian banking regulator. The Bank of Lithuania had fined Bankas Snoras 169,210 Litass (approximately USD 62,900 – equivalent to 0.1 per cent of its 2005 earnings) in April 2008 for breaching the law on financial reports. The fine followed an investigation into how the bank adhered to banking requirements.<sup>8</sup>

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<sup>7</sup> Bloomberg, 4 March 2009

<sup>8</sup> DELFI, 7 April 2008

According to an article in the Times on 6 February 2009, the FSA also attacked the record of Vladimir Antonov – the largest shareholder and chairman of the supervisory board of Bankas Snoras – accusing him of withholding information. “These failures are not an isolated instance but are examples of an ongoing pattern of behaviour by institutions controlled by Mr Antonov,” the FSA is reported to have said.

In a press release dated 13 February 2009, Bankas Snoras declared that press coverage of the issue had shown “a touch of bias” against the bank. It stressed that the FSA decision did not involve any allegations of improper conduct of banking business by Bank Snoras or any of its subsidiaries or connected entities in the UK or elsewhere. Further, it did not involve any allegations that Bank Snoras or Mr V Antonov had been involved in money laundering or financial crime or would do so in the future.<sup>9</sup>

In a press statement dated 3 March 2009, the FSA announced that Bankas Snoras had decided not to proceed with opening a UK branch. The FSA asserted that Bankas Snoras was likely to fail to deal with the FSA in an open and co-operative way with respect to matters for which the FSA, as host state regulator, was responsible. It added that a tribunal had been arranged for April or May 2009 to hear the matter.<sup>10</sup>

In a statement on its website, Bankas Snoras said that continuing the case would be “economically unprofitable,” because the UK might not be a good place to start a banking business by the time the litigation was over. The bank added that it had not been accused of any wrongdoing, and its decision not to start business in Britain “does not imply we acknowledge the FSA’s accusations.”<sup>11</sup>

Vladimir Antonov informed Kroll that he had been told informally by the FSA that given the current financial crisis and the collapse of the Icelandic banking system it would be politically impossible for the FSA to allow a foreign bank such as Snoras to open branches in the UK.

#### 2.4.4 *Money laundering allegations*

The FSA’s position on Bankas Snoras is indicative of a wide spread belief that Vladimir Antonov is involved in money laundering. This is the general consensus according to comments in some sectors of the Russian media, and is also what Kroll has heard from some banking analysts who operate in Russian securities.

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<sup>9</sup> <http://www.snoras.com/en/about/news/archive?item=2204&metai=2009&page=7>

<sup>10</sup> <http://www.fsa.gov.uk/pages/Library/Communication/Statements/2009/snoras.shtml>

<sup>11</sup> Bloomberg, 4 March 2009

Vladimir Antonov explained that these allegations are a product of Kozlov's campaign against him, and are also product of a "black PR campaign" orchestrated by individuals doing the bidding of Chechen leader Ramzan Khadyrov. The Khadyrov angle is discussed below.

Vladimir Antonov points to the excellent relationship his banks have with the Lithuanian regulator. He also pointed out that the Panamanian regulator allowed his group to own a bank there. Lastly, Vladimir also pointed to the fact that none of his banks have ever been officially accused of money laundering by the Russian Central Bank.

Kroll has independently confirmed that Bankas Snoras had an excellent relationship with the Lithuanian regulator. A highly placed source with a privileged view on the relationship between the Lithuanian regulators and the bank told Kroll the following:

"They have improved their conduct considerably... and have definitely crossed the borderline..."<sup>12</sup> He added that: "they comply with all formalities and regulatory requirements". He had no knowledge of any controversial issues between Lithuanian authorities and the bank.

Convers Group's worldwide AML and KYC procedures are set up by KPMG. Kroll has not analyzed these procedures. It is noted that Vladimir Antonov does own banks in jurisdictions such as the Baltics and Panama which are known for money laundering. On the other hand he seems to own these banks directly and in a transparent manner, and none of the scandals surrounding Bankas Snoras seem to have involved him. It is also worth noting that these banks are involved in onshore retail banking, rather than typically offshore banking.

Lastly, Vladimir Antonov pointed out that his banks have correspondent bank accounts with major western banks, such as Deutsche Bank, JP Morgan and others. These banks have extremely strict anti-money laundering procedures, and would not grant correspondent bank accounts to banks suspected of money laundering.

Kroll will have to carry out further enquiries to arrive at a more definitive conclusion on this issue.

#### 2.4.5 *Assassination attempt on Alexander Antonov*

The assassination attempt as reported by the press is said to be linked to Antonov's business activity. Some media reports suggest that the attempt was made to eliminate Antonov as an important witness in the case of Boris Sokalskiy who was accused of money laundering activities to the tune of RUB 71 billion. Reportedly, Sokalskiy used Akademkhibank to open accounts for money transfers and Antonov was about to give witness statements about this to

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<sup>12</sup> Kroll interpretation: into acceptable business practices

Russian law enforcement agencies. Antonov also is said to be the main witness during court proceedings on Sokalskiy's criminal suit.<sup>13</sup>

Vladimir Antonov however told Kroll that the attempt on his father, which led to both Antonov's choosing the UK as their domicile, originated in a conflict over the assets of his group.

In 2008 two entrepreneurs, German Gorbunzov and Petr Chuvilin, approached Vladimir Antonov asking him to sell them Convers Group at a very low price. Vladimir Antonov understands that they were acting on behalf of Adam Delimkhanov, a Duma Deputy and right-hand-man of pro Kremlin Chechen president Ramzan Khadyrov. Khadyrov is rumored to be granted a lot of leeway for his notoriously corrupt business dealings by the Russian authorities in return for his "pacification" of the region.

According to Vladimir Antonov, initially Gorbunzov and Chuvilin tried to convince the Russian tax authorities to act against Convers Group. When this tactic did not succeed, they had Chechen hit men make an attempt at Alexander Antonov's life.

Vladimir Antonov decided to leave Russia as a result of this episode. When he is in Russia he is under government protection.

A highly placed source in the Baltics confirmed to Kroll that Vladimir Antonov is currently "hiding" from organised crime in Latvia. On 23 August 2009 Latvian society magazine "Kas jauns?" published a story that Vladimir Antonov had bought a house in resort town Jurmala, 20 km from Riga, the most expensive place in Latvia where many Russians buy properties.

#### 2.4.6 *Assassination of Moldovan businessman*

Some media sources allege that Alexander Antonov and his son might be associated with the assassination of a Moldovan businessman, Igor Vainberg Gers, who was murdered in Kishinev in July 2008.

Kroll was told by Vladimir Antonov that the news stories regarding Igor Vainberg Gers were part of a "black PR campaign", orchestrated by Gorbunzov and Chuvilin. Vladimir Antonov gave Kroll documentary evidence from the Moldovan police affirming that Igor Vainberg Gers actually committed suicide. Vladimir and Alexander Antonov have also sued Moscovskii Komsoslets, a publication which published this story.

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<sup>13</sup> <http://www.rosbalt.ru/2009/03/13/625719.html>

2.4.7 *Australian pensioners and Trevor Fing*

There have been media allegations which have suggested that Bankas Snoras has been complicit in the laundering of funds fraudulently obtained by a convicted English fraudster, Trevor Fing. Trevor Fing managed to steal Australian pension checks and the press alleged that he managed to do this with the help of the Lithuanian bank.<sup>14</sup>

In actual fact, Bankas Snoras was instrumental in helping the Australian police apprehend Fing. Kroll has seen a letter of commendation by the New South Wales police force for Romasis Vaitekunas, who is the deputy chairman of Snoras bank. Snoras bank was commended for helping the Australian authorities arrest of Trevor Fing.

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<sup>14</sup> Kompromat.ru, 24 September 2008



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