

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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UNITED STATES OF AMERICA, : 18-CR-681(WFK)

-against-

: United States Courthouse  
: Brooklyn, New York

JEAN BOUSTANI,

: Thursday, November 7, 2019  
: 9:30 a.m.

Defendant.

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TRANSCRIPT OF CRIMINAL CAUSE FOR JURY TRIAL  
BEFORE THE HONORABLE WILLIAM F. KUNTZ, II  
United States DISTRICT COURT JUDGE, and a Jury

A P P E A R A N C E S:

For the Government: RICHARD P. DONOGHUE, U.S. ATTORNEY  
EASTERN DISTRICT OF New York  
271 Cadman Plaza East  
Brooklyn, New York 11201  
BY: MARK E. BINI, ESQ.  
HIRAL D. MEHTA, ESQ.

DEPARTMENT OF JUSTICE  
CRIMINAL DIVISION  
1400 New York Avenue  
Washington, D.C. 20001  
BY: MARGARET MOESER, ESQ.  
KATHERINE NIELSEN, ESQ.

For the Defendant: WILLKIE FARR & GALLAGHER LLP  
787 Seventh Avenue  
New York, New York 10019  
BY: PHILIP F. DISANTO, ESQ.  
RANDALL W. JACKSON, ESQ.  
RAYMOND MCLEOD, ESQ.  
MICHAEL S. SCHACHTER, ESQ.

1 (In open court.)

2 (Judge WILLIAM F. KUNTZ, II enters the courtroom.)

3 THE COURTROOM DEPUTY: All rise.

4 The Honorable William F. Kuntz, II presiding.

5 Criminal cause for trial, Docket Number 18-CR-681,

6 United States versus Boustani.

7 Counsel, please state your appearances for the  
8 record. Your appearances for the record.

9 MR. BINI: Mark Bini, Hiral Mehta, Margaret Moeser,  
10 Katherine Nielsen, Lillian DiNardo and Special Agent Angela  
11 Tassone for the United States.

12 Good morning, Your Honor.

13 THE COURT: Good morning.

14 We have the spellings, you may be seated.

15 Ladies and gentlemen of the public, you may be  
16 seated as well.

17 (Defendant enters the courtroom.)

18 THE COURT: Good morning Mr. Boustani.

19 THE DEFENDANT: Good morning.

20 MR. JACKSON: Randall Jackson on behalf of  
21 Mr. Boustani.

22 Good morning, Your Honor.

23 THE COURT: Good morning, sir, please be seated.

24 MR. SCHACHTER: Good morning, Your Honor.

25 Michael Schachter on behalf of Mr. Boustani.

1 THE COURT: Good morning, sir, please be seated.

2 MR. DiSANTO: Good morning, Your Honor.

3 Philip DiSanto on behalf of Mr. Boustani.

4 THE COURT: Good morning, please be seated, sir.

5 Mr. Boustani, you may be seated as well, of course,

6 good morning.

7 MR. McLEOD: Good morning, Your Honor.

8 Ray McLeod on behalf of Mr. Boustani.

9 THE COURT: Good morning, Mr. McLeod, please be  
10 seated.

11 All right, the defendant is present. All Counsel of  
12 record are present. Do we have any issues to deal with before  
13 we bring in the jury in the presence of the defendant and with  
14 all Counsel of record present?

15 Mr. Bini.

16 MR. BINI: Yes, Your Honor.

17 The Government received a letter from Defense  
18 Counsel regarding Dr. Teodoro Waty.

19 THE COURT: Spell that will for the court reporter,  
20 please.

21 MR. BINI: W-A-T-Y is the last name and the first  
22 name, I believe, is T-E-O-D-O-R-O at approximately 9:29 a.m.  
23 this morning.

24 THE COURT: That is funny, that is the same time I  
25 got it. What a coincidence.

1 MR. BINI: Yes.

2 And the Government believes that this expert's  
3 unsigned affidavit should be precluded here. And for this we  
4 cite to the Second Circuit affirming Judge Forrest in  
5 United States versus Ulbricht.

6 THE COURT: Did you say the Second Circuit affirmed  
7 Judge Forrest?

8 MR. BINI: Yes, Your Honor.

9 THE COURT: Go ahead. She happens to be a very good  
10 friend of mine. Now she is back at Cravath.

11 But go ahead.

12 MR. BINI: And that citation is 858 F.3d 71. It's a  
13 2017 decision by Second Circuit.

14 And here, Your Honor, the Government would note that  
15 the Government noticed its expert on Mozambican law in  
16 August of this year, I believe on August 16th. And the  
17 Government also understands that Defense Counsel, or believes  
18 I should say, that Defense Counsel has been in contact with  
19 Dr. Waty since at least October 1st of 2019.

20 THE COURT: Well, not to short-circuit your  
21 argument, sir, but I take it that the Defense Counsel  
22 certainly will have ample opportunity to provide appropriately  
23 signed and notarized affidavits, should they wish to do so.  
24 We are coming up to a three-day weekend, including the  
25 Veterans Day holiday.

1           You indicated, the Government indicated that you  
2 would complete your case either this week or early next week.

3           MR. BINI: Yes, Your Honor.

4           THE COURT: So, we are not talking about them having  
5 to start their case with this piece of evidence today or  
6 tomorrow. At the earliest, we are talking Tuesday of next  
7 week. So, I think, if your concern is solely with respect to  
8 the execution, I would be prepared to hear from the Defense as  
9 to their bona fides with respect to getting a signed and  
10 executed document for us.

11           If you have other issues to raise now, I will  
12 certainly hear them now, but I think it might be mooted out by  
13 the fact that they will say, of course they will get a signed  
14 version by earliest next Tuesday or next Wednesday.

15           Do you have other concerns you want to express now?  
16 If so, I am happy to hear them.

17           MR. BINI: The timeliness is the issue we wanted to  
18 raise, but we are glad to look at it further and brief it if  
19 necessary.

20           THE COURT: Okay.

21           Let me turn to the Defense. Do you think you can  
22 have executed documents by next Tuesday or Wednesday when if  
23 you elect to put on a case -- and certainly, you do not have  
24 to put on a case, but that is when it would be starting.

25           Is that going to be a problem for you to get, given

1 the time? It is now Thursday, we are talking about next  
2 Tuesday or Wednesday.

3 Does that work for you, Mr. Schachter?

4 MR. SCHACHTER: Yes, Your Honor. That will be no  
5 problem.

6 THE COURT: Okay, so that takes that issue off the  
7 boards.

8 Is there anything else with respect to that,  
9 Mr. Bini?

10 MR. BINI: I would just inquire, is this expert  
11 meant to be for the legal issues for the Court's consideration  
12 or as a testifying expert?

13 THE COURT: Well, I am not going to go there because  
14 sometimes my friends on the 17th floor argue that somehow the  
15 District Court Judge has tried to elicit from Defense Counsel  
16 or require Defense Counsel to indicate whether they are going  
17 to put on a case at all and, if so, the nature of it. And so,  
18 I would just as soon let them continue to have the benefit of  
19 not putting a case or not having to say anything at this point  
20 about that.

21 But they are free to disclose it to you, free to  
22 disclose it in court if they wish to, but I do not feel  
23 comfortable requiring them to say more about that at this  
24 time.

25 So, if you want to say something to the Court about

1 it, to the public, fine. If you want to talk to Mr. Bini  
2 about it and his team privately, that is fine, too.

3 How would you like to proceed on that, Mr. Jackson  
4 or Mr. Schachter, up to you?

5 MR. SCHACHTER: As the Court proposes. We are happy  
6 to confer further with the Government if they have questions.

7 THE COURT: Okay. I think that makes sense. I have  
8 appreciated the professionalism that both sides have displayed  
9 throughout so far in this case.

10 Anything else?

11 MR. BINI: I take it then, Your Honor, that we  
12 should get our expert to come over to the United States?

13 THE COURT: I did not say that.

14 MR. BINI: Okay.

15 Nothing further for the Government.

16 THE COURT: Okay.

17 Anything from Defense Counsel?

18 MR. SCHACHTER: Just one brief request, Your Honor.

19 We've conferred with the Government and also the  
20 Marshals Service about this and I believe it's acceptable to  
21 them if it's acceptable to the Court.

22 And that is, with respect to Mr. Boustani, they get  
23 him up to bring him over here each day at 5:00 a.m. and they  
24 get him back late. What they provide for him for lunch is two  
25 pieces of bread and a slice of bologna and cheese and because

1 they get him back so late, that's what he also has upon his  
2 return as well.

3 Both the Government and -- and it's also as a result  
4 of the timing, he doesn't have time for a cup of coffee and  
5 it's hard for him to -- like many of us, proceeding without  
6 caffeine can be a challenge.

7 THE COURT: I get up at 5:00 in the morning to read  
8 the submissions from both Counsel, as you well know, you know.  
9 Luckily, you do not have me firing back at 5:00 in the morning  
10 because that would not be pretty.

11 But go ahead.

12 MR. SCHACHTER: It's our request, Your Honor, I  
13 believe it's acceptable to the Government and to the Marshals  
14 Service, if we could provide Mr. Boustani with both coffee and  
15 also, if we can get him something to eat from the cafeteria.  
16 The Marshals will take it back for him at the lunch break.

17 THE COURT: Is that acceptable to the Marshals?

18 THE MARSHAL: If it's acceptable to you, it's your  
19 court, sir.

20 THE COURT: You are in charge of security.

21 Is that acceptable to you from a security point of  
22 view, Marshal?

23 THE MARSHAL: Yes.

24 THE COURT: All right.

25 Acceptable to the Government?



1 MR. BINI: Yes, Your Honor.

2 THE COURT: Okay.

3 MR. SCHACHTER: Thank you.

4 THE COURT: And you probably will have better coffee  
5 than many of us. But that's okay.

6 On the ancient PBS *I, Claudius* the emperor Tiberius  
7 is talking to someone on the kitchen staff, talking about  
8 putting out a feast for some people.

9 And he says, oh, they will eat better than the  
10 kitchen staff.

11 He says, well, they don't have to eat that well,  
12 just better than those of us that are served.

13 MR. SCHACHTER: Thank you very much, Your Honor.

14 THE COURT: You are very welcome, I appreciate that.  
15 So, we will do that.

16 Is there anything else we can address before we  
17 bring the jury?

18 MR. BINI: Not for the Government.

19 THE COURT: Defense?

20 MR. JACKSON: No, Your Honor.

21 THE COURT: Thank you.

22 Why don't you let the CSO know to bring in the jury.

23 You can have the witness come and resume the stand.

24 Counsel you may resume the podium.

25 MS. NIELSEN: Thank you, Your Honor.

1 THE COURT: You are very welcome.

2 (Witness resumes stand.)

3 (Jury enters.)

4 THE COURT: Good morning Ladies and Gentlemen of the  
5 Jury. Again, I thank you for your promptness and again, I  
6 remind you that whatever you are doing on Monday of next  
7 week -- I see the big smiles -- it will not be this. You have  
8 a snow day in advance, as we say.

9 So, please be seated. Thank you.

10 Ladies and gentlemen of the public, please be seated  
11 as well.

12 Please be seated, sir.

13 I am going to ask you, as I said I would: Have you  
14 spoken with anyone, including your attorney, about your  
15 testimony since leaving this box yesterday?

16 THE WITNESS: No, I have not, Your Honor.

17 THE COURT: Thank you.

18 And can you now tell us, how many longline boats and  
19 how many bait boats are reflected in the document that you  
20 were discussing at the end of day yesterday?

21 THE WITNESS: I can, Your Honor.

22 THE COURT: Please, tell us.

23 THE WITNESS: There are 17 invoices here, of which  
24 three are invoices for trawlers or bait boats, and 14 are  
25 invoices for longliners or otherwise called tuna fishing

1 boats.

2 THE COURT: My work is done here.

3 Counsel, you may inquire.

4 MS. NIELSEN: Thank you, Your Honor.

5

6 (Continued on following page.)

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1 **SURJAN SINGH,**

2 called as a witness, having been previously duly

3 sworn, was examined and testified as follows:

4 DIRECT EXAMINATION (Continuing)

5 BY MS. NIELSEN:

6 Q Mr. Singh, what is the price listed on each invoice for  
7 each type of boat?

8 A Ma'am, the price listed is \$22,302,000.

9 Q For each type of boat regardless of whether it is a tuna  
10 fishing boat, longliner or a bait boat?

11 A Yes, ma'am, for each of the invoices, it is exactly the  
12 same price, irrespective of it being a tuna fishing boat or a  
13 trawl boat.

14 Q And is this what caused concern to the reputational risk  
15 and compliance functions at Credit Suisse?

16 A Yes, it did, ma'am.

17 Q And what did they decide to do about this?

18 A They decided to commission a valuation for the vessels  
19 that had been delivered and the infrastructure that had been  
20 delivered in the EMATUM transaction.

21 (Exhibit published.)

22 Q Did they commission valuations for only the boats that  
23 had been delivered?

24 A No, ma'am. They also commissioned a valuation for the  
25 boats that were to be delivered.

1 Q And what type of boats were those?

2 A Those included further longliner or tuna fishing boats  
3 and a separate type of boat which is called a trimaran.

4 Q Were these valuations conducted?

5 A Yes, they were, ma'am.

6 Q And what type of companies or individuals conducted these  
7 valuations?

8 A They were external valuations procured by experts by  
9 Credit Suisse.

10 Q And are you familiar with them?

11 A Yes, ma'am. One company I recalled was called  
12 English White. And another one Renaissance Strategies.

13 THE COURT: Renaissance is the way we peasants  
14 pronounce it.

15 Go ahead.

16 MS. NIELSEN: Ms. DiNardo, if you would please bring  
17 up Government's Exhibit 2459-A in evidence.

18 (Exhibit published.)

19 Q Mr. Singh, do you recognize this document?

20 A Yes, ma'am, I do.

21 Q And what is it?

22 A It is the valuation from a company called English White  
23 in relation to the vessels in the EMATUM transaction.

24 Q And is this one of the companies that was asked by Credit  
25 Suisse to conduct the valuation?

1 A Yes, ma'am, that's correct.

2 Q And what specifically did they value?

3 A Ma'am, they valued 21 longliner tuna boats and three  
4 trawler boats or bait boats as they're sometimes called.

5 Q And when did they conduct this valuation?

6 A Ma'am, it was the 25th of January, 2016.

7 MS. NIELSEN: And Ms. DiNardo, if you would take us  
8 please to page 3.

9 (Exhibit published.)

10 MS. NIELSEN: And if you could blow up the section  
11 called valuation, number 7.

12 Q Mr. Singh, what did the valuer determine was the value of  
13 the longliners and trawlers?

14 A Ma'am, the valuer determined that at the low end of the  
15 valuation of the range it is, per vessel, is worth  
16 \$10 million, that the higher end of the valuation per vessel  
17 is worth up to \$15 million.

18 Q And do you recall the purchase price on the invoices that  
19 we just reviewed?

20 A Yes, ma'am, I do.

21 Q And what was that?

22 A That is \$22,302,000.

23 Q And approximately how much less than the price of each  
24 boat -- how much less was the value of each boat, according to  
25 this valuation than the price?

1 A Based on the low end of the valuation it is approximately  
2 \$22 million and at the higher end of the valuation, the  
3 difference is approximately \$7 million.

4 Q So, was it 22 or -- the difference was 22 million or 7  
5 million? Or...

6 A Ma'am, the difference at the low end of the valuation is  
7 \$12 million. And at the higher end of the valuation, the  
8 difference is \$7 million.

9 Q Thank you.

10 MS. NIELSEN: Ms. DiNardo if you would please bring  
11 up Government's Exhibit 2954-C in evidence.

12 I'm sorry 2954-B.

13 (Exhibit published.)

14 Q And Mr. Singh, are you familiar with this document?

15 A Yes, I am, ma'am.

16 Q And what is this?

17 A This is a valuation that was procured by Credit Suisse in  
18 relation to the trimaran boats.

19 Q And what are trimarans, Mr. Singh?

20 A I'm not a shipping expert. I can't remember the  
21 distinction. I remember the category.

22 Q And who asked Renaissance Strategic Advisors to value the  
23 trimarans?

24 A Credit Suisse.

25 Q And when was the valuation conducted?

1 A February, 2016.

2 Q And do you recall how many vessels Renaissance Strategic  
3 Advisors valued?

4 A I recall three, ma'am. Because there are three  
5 trimarans.

6 MS. NIELSEN: And Ms. DiNardo if you could scroll to  
7 page 8, please. And blow up the box, thank you.

8 (Exhibit published.)

9 Q Mr. Singh, what did the valuation show?

10 A Ma'am, the valuation showed a range for each of the  
11 trimaran vessels. And the low end of the range as a valuation  
12 was 19.39 million Euros. And the higher end of the range for  
13 each vessel was 22.29 million Euros.

14 Q And at this point, do you recall if there was any issue  
15 with the valuation of the trimarans?

16 A The trimarans have not been delivered to Mozambique at  
17 the moment, so this valuation could not benefit from a  
18 physical inspection of the vessels.

19 Q And Mr. Singh, after receiving these valuations, did  
20 Credit Suisse compare the valuations to the financing amount  
21 at the time?

22 A Yes, ma'am.

23 Q And who did that?

24 A A colleague of mine called Mason Cranswick who is the  
25 coverage officer for Mozambique.



1 MS. NIELSEN: And Ms. DiNardo, if you would pull up  
2 Government's Exhibit 2954-C in evidence.

3 (Exhibit published.)

4 Q Mr. Singh, do you recognize this?

5 A Yes, I do, ma'am.

6 Q And what is it?

7 A This is a comparison that my colleague Mason Cranswick  
8 had put together based on the valuations that have been  
9 received.

10 Q An do you recall how many charts Mr. Cranswick created?

11 A Yes, ma'am, there are two charts. One is based on the  
12 higher end of the valuations and one is based on the lower end  
13 of the valuations for the vessels and infrastructure.

14 Q And looking at this table, how many boats are indicated  
15 on here for the EMATUM project?

16 A Ma'am, in total, there are 27 boats indicated.

17 Q And how much money had EMATUM raised through loans to  
18 finance the 27 boats at this point?

19 A The total was \$850 million.

20 Q And is that indicated on lower right-hand corner?

21 A Yes, ma'am.

22 Q Based on the valuations that we've just been discussing,  
23 how much in total were the 27 boats worth in this higher end  
24 valuation?

25 A Ma'am, in total, the boats are worth \$435 million, based

1 on the valuation.

2 Q And is that reflected on this chart?

3 A Yes, ma'am.

4 Q Is it there where Ms. DiNardo has kindly highlighted it?

5 A Yes, it is.

6 Q Were there other costs that Credit Suisse knew EMATUM had  
7 to pay in addition to the cost of the boats?

8 A Yes, there were, ma'am.

9 Q And what were those costs?

10 A So, those costs were comprised of fees or discounts that  
11 were provided in the financing and they're described in the  
12 two lines that are stated to be LPN discount, et cetera, and  
13 general corporate purposes see below.

14 Q And did Credit Suisse complete a calculation on the use  
15 of proceeds of the \$850 million loan to include those costs?

16 A Yes, they did, ma'am.

17 Q And is that shown on this chart?

18 A Yes, ma'am. So, there's a number shown as  
19 584,600,000 USD, and that number comprises the valuation of  
20 all of the vessels, \$435 million, plus all of the costs of  
21 doing the financing, which are \$85 million and \$64 million  
22 below that, totaling the 584,600,000.

23 Q And what is the difference between the value of the boats  
24 and the financing costs and the amount of money raised, if  
25 that's shown on this chart?

1 A It's the number right at the bottom of the page called  
2 difference. So, it compares the financing amount of  
3 \$850 million versus the number we've just described, and there  
4 is a shortfall here of or excess of the financing over the  
5 cost of the deal, plus the valuation of 265,400,000.

6 MS. NIELSEN: And Ms. DiNardo, if we could scroll to  
7 the next chart, please.

8 (Exhibit published.)

9 Q And Mr. Singh, what does this chart show?

10 A This chart shows a similar analysis but the only  
11 difference being it considers the lower end of the valuations  
12 for each of the vessels.

13 Q And is there an indication of the total value of all 27  
14 vessels at the lower end valuation on this chart?

15 A Yes, ma'am. It's indicated as \$306 million.

16 Q And does this chart also take into consideration the  
17 financing charges you described before?

18 A Yes, ma'am, it does.

19 Q And where does it show the total value of the boats plus  
20 financing charges on this chart?

21 A Ma'am, it shows it opposite the title total value of  
22 loan. And the amount is \$455,600,000.

23 Q So what is the difference between that value of  
24 \$455 million and the total amount raised of 850 million?

25 A Ma'am, that's a shortfall of \$394,400,000.

1 Q Is that shown on the bottom right-hand corner?

2 A Yes, it is, ma'am.

3 Q What did Credit Suisse do with this information once it  
4 received it from the valuers?

5 A Ma'am, it was submitted to our reputational risk  
6 committee for them to consider our ability to do the  
7 transaction.

8 Q Did Credit Suisse ultimately approve the exchange despite  
9 the shortfall in value of the boats indicated by the  
10 independent valuations?

11 A Yes, they did.

12 Q Did Credit Suisse disclose the information that they  
13 obtained from the independent valuations to investors?

14 A Not as far as I'm aware, no.

15 Q You mentioned before that one of the reasons the exchange  
16 was necessary was there are upcoming payments for EMATUM; is  
17 that correct?

18 A Yes, ma'am, there were.

19 Q Do you recall when those payments were due?

20 A Payments on EMATUM were due in each year of September and  
21 March. And at this time during the exchange there is a  
22 payment due around March.

23 Q Do you recall, roughly, how much that payment was going  
24 to be?

25 A Yes. It was a substantive payment of interest and

1 principle, around a hundred million dollars, from memory.

2 Q And what was Credit Suisse concerned about in relation to  
3 this payment, if anything?

4 A There was concern if EMATUM and the government, the  
5 guarantor of the financing, would be able to make this  
6 payment.

7 Q And why did you not think that EMATUM would be able to  
8 make the payment?

9 A EMATUM would not be able to make the payment as they were  
10 not making any substantive revenues or profits. Certainly,  
11 nothing in the magnitude to pay any of the debt service on the  
12 loan.

13 Q And when the original EMATUM transaction was described  
14 and executed, was it designed so that EMATUM would be able to  
15 pay out of its revenues?

16 A Yes, there was an expectation that EMATUM would be  
17 producing revenues and thus, it would contribute towards the  
18 debt service.

19 Q But that didn't happen?

20 A No, it did not.

21 MS. NIELSEN: Your Honor -- sorry.

22 Ms. DiNardo, would you please bring up Defense  
23 Exhibit 4016 in evidence.

24 (Exhibit published.)

25 Q Mr. Singh, do you recognize this document?

1 A This is a Global IBC memorandum that is submitted at  
2 Credit Suisse for approval.

3 Q And is this memorandum for a particular project?

4 A Yes, ma'am. It is for the exchange of the EMATUM LPNs,  
5 which at the time, it's a price-sensitive transaction. And  
6 so, I believe it's called Project Albacore as a code name.

7 Q What's the date on this memo?

8 A It's the 8th of March, 2016.

9 Q And what is the, what is the Global IBC?

10 A So, the IBC is an approval process which is required for  
11 capital markets transactions. So, it was required also for  
12 the EMATUM transaction at the time. And the Global IBC is  
13 considering this because there will be a global footprint or  
14 global transaction to be done in the exchange transaction.

15 Q And so you mentioned capital markets transaction.

16 Again, what does that mean?

17 A So, that is a transaction where the debt has been  
18 designed to be publicly-traded amongst public investors.

19 Q And who were the members of the Global IBC?

20 A I, I don't recall the exact members of the Global IBC but  
21 they were senior management at the bank.

22 Q And where were these senior management individuals  
23 located?

24 A I recall that there was an -- the IBC committees were  
25 primarily based in London and New York.

1 Q And did the Global IBC comprise both the London and  
2 New York committee members?

3 A Yes, ma'am, I recall that.

4 Q Mr. Singh, who drafted this memo?

5 MS. NIELSEN: And Ms. DiNardo if you could scroll to  
6 page 5.

7 (Exhibit published.)

8 A Ma'am, this memo is drafted by the deal teams or teams on  
9 the front of this transaction -- sorry, front of this memo.  
10 So, the debt capital markets team, debt syndicate, liability  
11 management, Africa coverage, IBD coverage and TMG.

12 Q Now, your name is not on the front of this memo, correct?

13 A That is correct, ma'am.

14 Q Were you involved in drafting this memo?

15 A No, ma'am.

16 Q Did you review the memo?

17 A Yes, I did review the memo at the time.

18 Q Was this memo -- I'm sorry.

19 Why was this memo sent to the Global IBC?

20 A For their approval.

21 Q Did Global IBC ultimately approve the exchange?

22 A Yes, they did, ma'am.

23 Q Where in this memo does it say that the defendant had  
24 paid you kickbacks to assist in securing the EMATUM loans from  
25 Credit Suisse?

1 A It does not, ma'am.

2 Q And why is that?

3 A Because I never told anyone.

4 Q At the time that this memo was submitted, were you aware  
5 that you had a duty to disclose that information to Credit  
6 Suisse?

7 A Yes, ma'am.

8 MS. NIELSEN: Ms. DiNardo if you would scroll to  
9 page 30.

10 (Exhibit published.)

11 MS. NIELSEN: And if you would highlight or blow up  
12 the section on anti-bribery.

13 Q And what is this, Mr. Singh?

14 A Ma'am, this is a quote from the anti-bribery compliance  
15 policy at Credit Suisse.

16 Q And what does it say?

17 A The deal team is familiar with Credit Suisse's global  
18 anti-bribery compliance manual and each member acknowledges  
19 that it has complied with the requirements set forth therein.

20 Q You were aware at the time that not everyone at Credit  
21 Suisse had complied with the anti-bribery policy in relation  
22 to the EMATUM deal; isn't that correct?

23 A Unfortunately, ma'am, yes.

24 Q In your opinion, is the information about the fact that  
25 you had taken kickbacks from the defendant in relation to the



1 EMATUM transaction information the committee would have needed  
2 to provide informed approval?

3 A It is important background to the transaction, yes,  
4 ma'am.

5 Q In your experience at Credit Suisse, do you think that  
6 the Global IBC committee would have approved the exchange if  
7 they had known about that?

8 A Ma'am, I think it's highly, highly unlikely. And in my  
9 experience, it's never happened.

10 Q Once the Global IBC committee approved the exchange of  
11 the EMATUM LPNs for a new bond, how did Credit Suisse go about  
12 obtaining agreement from the LPN holders in the exchange?

13 A So, the offer for exchange was organized by syndicate  
14 desks and sales force at Credit Suisse that would reach out to  
15 investors in the EMATUM LPN.

16 MS. NIELSEN: At this time, Your Honor, the  
17 Government would ask to admit Government's Exhibit 2983 and  
18 its a attachment 2984.

19 THE COURT: Please, show your adversary and publish  
20 to the Court.

21 Any objection?

22 MR. JACKSON: No objection, Your Honor.

23 THE COURT: Admitted, you may publish.

24 (Government's Exhibits 2983 and 2984 received in  
25 evidence.)

1 (Exhibit published.)

2 Q Mr. Singh, do you recognize this?

3 A Yes, ma'am.

4 Q What is this document?

5 A This is an e-mail chain I was on when I was at Credit  
6 Suisse.

7 Q And who sent it?

8 A It's from Mason Cranswick to Edward Kelly, a colleague  
9 that worked with me at Credit Suisse at the time, and it  
10 copies myself.

11 Q And what's the date?

12 A It is the 15th of March, 2016.

13 Q And what are you discussing in this e-mail -- I'm sorry.

14 What is Mr. Mason discussing in this e-mail?

15 A Mr. Mason is forwarding me a sales memo. So, this is a  
16 sheet for intel use only, for the sales force of Credit Suisse  
17 in relation to the exchange.

18 MS. NIELSEN: Ms. DiNardo, if you would bring up  
19 Government's Exhibit 2984 in evidence.

20 (Exhibit published.)

21 Q Mr. Singh, what is this document?

22 A So, ma'am, this document is an intel document at Credit  
23 Suisse which is sent to the sales force and it allows them to,  
24 in one concise place, understand the transaction and the key  
25 talking points that they can convey to their investors.

1 Q And is this the attachment indicated in the e-mail we  
2 just reviewed?

3 A Yes, it is, ma'am.

4 Q And what's the date of this document?

5 A It is the 9th of March, 2016.

6 Q And did you participate in drafting this document?

7 A No, ma'am.

8 Q Did you review it?

9 A Yes, ma'am.

10 Q And did you say the intended recipients were solely  
11 internal?

12 A Yes, ma'am.

13 Q And what was the full purpose of this document?

14 A It was to provide the sales force with an overview of the  
15 transaction, key talking points and guidance as to how to talk  
16 to their investors in relation to effecting the exchange.

17 MS. NIELSEN: Ms. DiNardo, if you would go out of  
18 the blow up, please.

19 Can you blow up the top half of the document.

20 Q So, what kind of outreach did Credit Suisse's sales force  
21 engage in with potential investors?

22 A It was global outreach, ma'am.

23 Q What did they do?

24 A So, their instructions are to call investors,  
25 specifically targeting the holders of the EMATUM LPNs, to

1 offer them an exchange for -- the offer is for them to give up  
2 their EMATUM LPN security in exchange for a new Eurobond  
3 security that the Republic of Mozambique has issued.

4 Q Was there any other outreach besides telephone calls?

5 A There would be e-mails, Bloomburys. There's broad  
6 communication between sales force and investors.

7 MS. NIELSEN: And, Ms. DiNardo, if you could please,  
8 blow up the last bullet point in the summary section.

9 And if you could just highlight it.

10 Q Mr. Singh, what does this bullet discuss?

11 A Ma'am, this says: The New Notes Issuer intends to  
12 conduct a Roadshow on the 14th and 15th on March in London  
13 and NY -- which stands for New York -- respectively, sales  
14 should contact the debt syndicate desk for more information.

15 Q And Mr. Singh, what's a Roadshow?

16 A Ma'am, a Roadshow is when an issuer of a security and the  
17 arranger banks travel together to meet with investors and it's  
18 a marketing exercise. It allows investors to ask questions  
19 directly of the issuer and get more comfortable with the  
20 transaction.

21 Q And in this case, who was the issuer?

22 A The issuer here is the issuer of the new Eurobond, which  
23 is the Republic of Mozambique.

24 Q And so, who from the Republic of Mozambique would have  
25 gone on this roadshow?

1 A I would expect people like the Minister of Finance, key  
2 representatives of the Government would attend.

3 Q Do you know, in fact, who attended this roadshow?

4 A No, I do not, ma'am.

5 Q Do you know if the roadshow actually occurred?

6 A No, I do not, ma'am.

7 MS. NIELSEN: If I can direct your attention to the  
8 offer restrictions.

9 Ms. DiNardo, you may need to go out of the blow-up.

10 Q What are indicated as the offer restrictions in bullet  
11 one, Mr. Singh?

12 A Ma'am, bullet one indicates the offer's open to  
13 professionals only in the United States, U.K., France, Italy,  
14 Belgium and Mozambique. Other restrictions may apply for  
15 certain other jurisdictions.

16 Q So, Mr. Singh, if current investors agreed to exchange  
17 their LPNs for the bond, what would they do?

18 A They would have to agree to transfer their security back  
19 to the arrangers and the arrangers would, in return, provide  
20 them with the new Eurobond security.

21 MS. NIELSEN: Ms. DiNardo, if you could scroll to  
22 page 4.

23 (Exhibit published.)

24 MS. NIELSEN: Thank you.

25 Q Mr. Singh, what does the primary orderbook main holders

1 mean?

2 A Ma'am, this is a list of accounts or clients which we  
3 understand hold the EMATUM LPN.

4 Q Do you see any investors on this list that you know are  
5 located in the U.S.?

6 A Ma'am, there are some very large investor names on there  
7 that I'm sure have a very global outlook and multiple offices.  
8 The one that I recognize from my experience is Ice Canyon.

9 Q And you know that they're located in the U.S.?

10 A Yes, ma'am.

11 Q And how do you know that?

12 A Because I've spoken to them.

13 Q You've spoken to representatives of Ice Canyon?

14 A Yes, ma'am. They were based in Los Angeles.

15 MS. NIELSEN: Ms. DiNardo, if you could now scroll  
16 to page 6.

17 (Exhibit published.)

18 Q And Mr. Singh, who is the issuer of the new bond  
19 indicated on this chart?

20 A It is the Republic of Mozambique acting through the  
21 Ministry of Finance.

22 Q And what was the currency?

23 A It was U.S. dollars.

24 Q And can you see the format line, I think it's the fourth  
25 line?

1 A Yes, ma'am.

2 Q What was the format of the bonds?

3 A It is described as Reg S./144-A.

4 Q Do you understand what that means?

5 A Ma'am, I'm not a capital markets person. As I said, I  
6 worked in the loans group, but my broad understanding is that  
7 a 144-A transaction has, in the offering circular, a very  
8 large amount of disclosure and information on the transaction  
9 and so, it is suitable for the broadest, almost global  
10 distribution possible. And Reg S. is a transaction which has  
11 a lower amount of disclosure or information in the offering  
12 circular and so, it is not as broad as a 144-A transaction.

13 Q I believe you said this document was for internal use  
14 only; is that correct?

15 A That is correct, ma'am.

16 Q Were there other documents that were given to investors  
17 who were considering the EMATUM exchange?

18 A Yes, ma'am.

19 Q And what kind of documents were those?

20 A They would receive the offering circular of the new  
21 Eurobond, plus potential exchange documentation.

22 Q And how do you know that they received this information?

23 A Because I had seen the offering circular in relation to  
24 the new Eurobond at the time.

25 Q And Mr. Singh, were the payments made by the defendant to

1 you in relation to the original EMATUM LPN that was being  
2 exchanged for the bond, disclosed to investors in the offering  
3 circular?

4 A No, ma'am, they were not.

5 Q And why was that?

6 A Because I didn't tell anyone about those payments.

7 Q To your knowledge, were those payments disclosed to  
8 investors in any way?

9 A No, they were not.

10 Q What was the result of the EMATUM exchange?

11 A The exchange completed successfully.

12 Q And what did that mean?

13 A That meant that the note holders of the EMATUM LPNs gave  
14 up those securities in exchange for a new Eurobond from the  
15 Republic of Mozambique.

16 Q Mr. Singh, did you have any further role related to  
17 Proindicus or EMATUM after the exchange?

18 A No, ma'am.

19 Q Did you have any further involvement with any other  
20 Mozambique deals after the EMATUM exchange, while you were  
21 working at Credit Suisse?

22 A No, ma'am.

23 Q What, if any, further involvement did you have with the  
24 defendant after the EMATUM exchange?

25 A I don't recall any involvement with Mr. Boustani after



1 the exchange.

2 Q What, if any, further involvement did you have with  
3 Andrew Pearse after the exchange?

4 A Other than the occasional social interaction, coffee or  
5 brief meeting, no interactions, ma'am.

6 Q Mr. Singh, what ultimately happened to the Proindicus  
7 loan?

8 A Ma'am, the Proindicus loan defaulted. So, what I mean by  
9 that is that Proindicus could not make the repayment of the  
10 debt and the guarantor did not support with payments in their  
11 place.

12 Q And what ultimately happened to the sovereign bond that  
13 replaced the EMATUM LPN?

14 A I, I didn't follow the sovereign bond so closely as I'm  
15 not a capital markets person, but I understand it's had some  
16 financial difficulties.

17 Q Mr. Singh, did there come a time when you were arrested?

18 A Yes, ma'am, there did.

19 Q And when was that, approximately?

20 A Ma'am, that was at the start of this year, 2019.

21 Q And where were you arrested?

22 A I was arrested in London.

23 Q And following that, did there come a time when you began  
24 cooperating with the Government?

25 A Yes, ma'am.

1 Q And when was that, approximately?

2 A That was around summer of 2019.

3 Q And why did it take you so long to come to the U.S. and  
4 cooperate with the United States Government?

5 A Ma'am, it was a traumatic experience to be arrested. It  
6 took me some time to work through with my Counsel what's the  
7 best way to come forward and it took me time.

8 Q Did you plead guilty pursuant to an agreement with the  
9 Government to criminal charges in this case?

10 A Yes, I have, ma'am.

11 Q And is that the agreement that we discussed earlier?

12 A Yes, ma'am.

13 MS. NIELSEN: Your Honor, may I have a moment to  
14 confer with Counsel?

15 THE COURT: You may.

16 (Pause in the proceedings.)

17 MS. NIELSEN: Your Honor, I have no further  
18 questions for this witness at this time.

19 THE COURT: Your witness, cross-examination.

20 MR. JACKSON: Thank you, Judge.

21 CROSS-EXAMINATION

22 BY MR. JACKSON:

23 Q Good morning, Mr. Singh.

24 A Good morning, sir.

25 Q Mr. Singh, you have been on the witness stand for the

1 better part of three days now, right?

2 A Yes, sir, this is the third day, I believe.

3 Q Right. I want to try to be as efficient as possible, so  
4 I'm going to try to phrase my questions in as simple a format  
5 as possible. I would like to ask, if you don't understand any  
6 of my questions, please let me know if you don't understand  
7 and I'm going to try to rephrase it for you, okay?

8 A Thank you, sir.

9 Q Now, Mr. Singh, the last thing that the prosecutor was  
10 asking you about was your arrest in the beginning of this  
11 year, right?

12 THE COURT: You cannot nod, you have got to say yes  
13 or no.

14 THE WITNESS: Apologies.

15 A Yes, sir.

16 Q And when the prosecutor asked you that question about  
17 your arrest at the beginning of this year and then your  
18 subsequent pleading in the middle of the year, that was not  
19 the first time she had ever posed that question to you, was  
20 it?

21 A Sir, I'm not sure if I was asked that question before.

22 Q Well, you prepared with the prosecutor, didn't you?

23 A I have met with the Government before.

24 Q Yes. And you prepared for your testimony during your  
25 preparation, correct?

1 A No, sir, that is not correct.

2 Q So, during your meetings with the Government, you were  
3 not preparing for your testimony.

4 A Sir, during my meetings with the Government I was shown a  
5 large number of materials to allow me to refresh my  
6 recollection so that I could come here and tell the truth.

7 Q During your meetings with the Government, did they do any  
8 mock correction with you?

9 A Sir, I did prepare for cross-examination, that is  
10 correct, sir.

11 Q I see, so you prepared for cross-examination during your  
12 meetings with the Government, correct?

13 That's a yes or no question.

14 A No. I think I used the word prepared incorrectly.

15 Q Okay. So, a moment ago, when you used the word prepare,  
16 your testimony now is that you used the word incorrectly.

17 Yes?

18 A Yes.

19 Q Okay. But it is true that during your meetings with the  
20 Government, someone played the role of the defense attorney,  
21 correct?

22 A Yes.

23 Q And when they were playing the role of the defense  
24 attorney, they posed to you questions that they thought the  
25 defense attorney might ask you, right?

1 A I'm not sure if they were questions that were thought  
2 that you might ask me, sir.

3 Q Well, they certainly were telling you that the purpose of  
4 this was to get you ready for the experience of  
5 cross-examination, correct?

6 A It is to allow me to be more comfortable with the process  
7 that I'm going to face.

8 Q Let me repeat my question.

9 They told you that the purpose of the mock  
10 cross-examination they were doing was to get you prepared for  
11 cross-examination, correct?

12 A No, sir, that is not correct.

13 Q Okay.

14 How many different meetings were there where they  
15 prepared with you by doing mock cross-examination?

16 A Sir, as I said, there wasn't any preparation for mock  
17 examination. However, I have met with the Government, I  
18 think, in the region of 15 to 20 times.

19 Q Okay. How many of those meetings involved them doing  
20 practice cross-examination with you?

21 A Sir, as I said, there was not practice.

22 Q Okay. How many of those meetings did one of the  
23 prosecutors do mock cross-examination with you?

24 I'm just asking how many.

25 A Sir, there wasn't mock cross-examination in the way that

1 you're expressing it.

2 Q I see. How would you express it?

3 A Sir, I was getting comfortable with the process that I'm  
4 going to face and all I was told was I must come here, I must  
5 tell the truth and I must be specific.

6 Q I see. Okay.

7 Now, let me just ask you, Mr. Singh, let's just step  
8 back from that for a moment.

9 You would agree with me that you had many different  
10 roles during the time that you worked at Credit Suisse, right?

11 A Yes, sir, I did have jobs at Credit Suisse.

12 Q You worked at Credit Suisse for a number of years,  
13 correct?

14 A That is correct, sir.

15 Q And during part of your years, you worked underneath  
16 Andrew Pearse, correct?

17 A That is correct, sir.

18 Q And then, during part of your years, you took on the job  
19 that Andrew Pearse previously had, right?

20 A That is correct, sir.

21 Q And during some of the time that you were working there,  
22 you were working on the Mozambican transactions, right?

23 A That is correct, sir.

24 Q At no point when you were working at Credit Suisse did  
25 you have sole authority to approve any of the Mozambican

1 projects, correct?

2 A That is correct, sir.

3 Q And you would agree with me that at Credit Suisse there  
4 were a tremendous number of checks and balances in place for  
5 each of those transactions, right?

6 A Sir, there were a number of committees that needed to  
7 provide us with approvals and there are a number of checks and  
8 balances.

9 Q All right. In fact, for some of the transactions that  
10 we've been talking about during your direct examination, fair  
11 to say, dozens of different people at Credit Suisse had to  
12 sign off on those transactions for them to go forward,  
13 correct?

14 A Sir, I can't remember the exact number of people, but  
15 there were a number of people that had to sign off.

16 Q Do you think it could be a fair estimate that dozens of  
17 people had to sign off on some of these transactions for them  
18 to go forward?

19 A I would say, counting committees and key people, maybe  
20 four, five. But there could be more, sir.

21 Q Maybe four or five people?

22 A Yes, sir.

23 Q Okay. Counting committees.

24 A Yes, sir.

25 Q So, the committees were comprised of multiple people,

1 right?

2 A Some were, yes.

3 Q And what you're saying is each one of those committees,  
4 as well as other people, all had to sign off on these  
5 transactions, right?

6 A Yes, sir, committees had to sign off the transaction.

7 Q Now, you were not a person that was in the senior staff  
8 of the bank during any of your time there, correct?

9 A Sir, I was a post-2013. So, from January 2013. I was a  
10 managing director at Credit Suisse.

11 Q Okay. But you were never a part of what they would call  
12 the C Suite at Credit Suisse, right?

13 A Sir, I'm not sure what the C Suite is.

14

15 (Continued on following page.)

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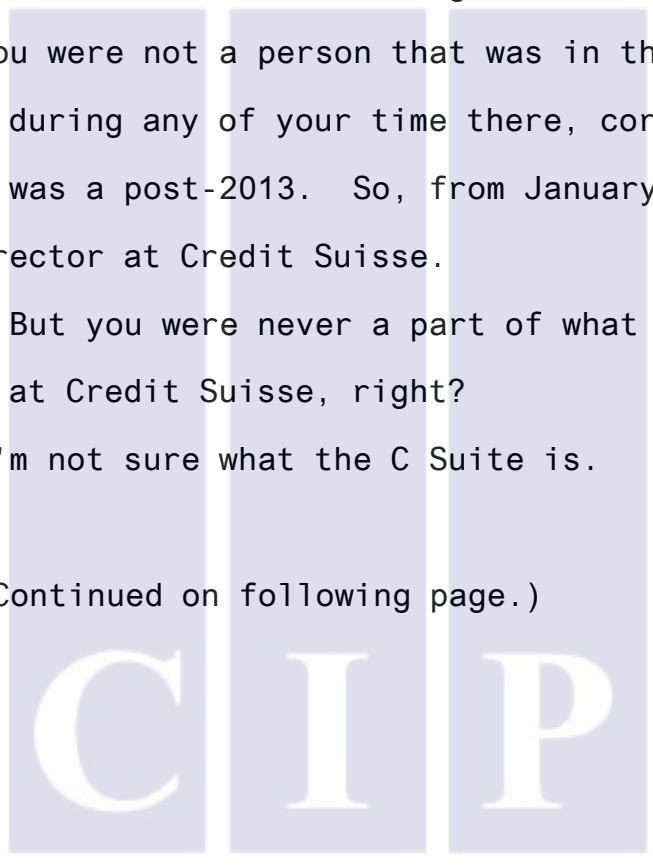
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1 EXAMINATION CONTINUES

2 BY MR. JACKSON:

3 Q Well, you were never one of the most senior executives at  
4 the bank, right?

5 A There -- there were certainly more senior executives than  
6 myself.

7 Q At all times that you were working at Credit Suisse, you  
8 reported to someone, right?

9 A Yes, sir.

10 Q And it would not be accurate, I'm correct, to say that  
11 you muscled through the EMATUM transaction, would it?

12 THE COURT: Would you read the question back, Madam  
13 Reporter? And keep your voice up.

14 (Question read.)

15 A Sorry, the term muscled through seems a little vague to  
16 me. I did support the transactions in accordance with my  
17 agreement with Mr. Boustani.

18 Q Right. Each of the transactions went through a very  
19 rigorous diligence process, though, right?

20 A Sir, I would say rigorous outside of my disclosure of the  
21 kickbacks that I received.

22 Q Okay. So, you would agree that they went through a  
23 diligence process, correct?

24 A Yes, sir.

25 Q And you would agree, putting aside what you did, it was a

1 rigorous diligence process, right?

2 A Putting aside what I did, sir, it was a diligence process  
3 comparable to other transactions.

4 Q Right. And you were involved during the time that you  
5 were at Credit Suisse in numerous transactions involving  
6 emerging market countries, right?

7 A That is correct, sir.

8 Q The diligence process, in most ways, was very similar in  
9 this case to the diligence process in those other  
10 transactions, right?

11 A There were similarities, yes, sir.

12 Q There were a number of different people involved in the  
13 diligence process besides you, right?

14 A Yes, there were, sir.

15 Q In fact, one of the things that you told the prosecutors  
16 in this case is that the Proindicus project went through the  
17 full diligence, the full approval process, right?

18 A Yes, sir, it did go through the approval process.

19 Q And, in fact, the original Proindicus project happened  
20 and was authorized at Credit Suisse without you engaging in  
21 any improper conduct, right?

22 A Sir, by original transaction, do you mean the initial  
23 \$372 million that was advanced?

24 Q Yes, yes.

25 A Sir, it was advanced by no improper conduct from me, but

1 I'm not sure I can say the same for my boss at the time,  
2 Andrew Pearse.

3 THE COURT: Well, you weren't ask about your boss,  
4 you were asked about you. So why don't you answer counsel's  
5 questions. There will be a redirect where you can talk about  
6 questions and answers about the questions you get from the  
7 Government.

8 THE WITNESS: I see.

9 THE COURT: But right now answer the questions that  
10 defense counsel is asking you.

11 Go ahead.

12 THE WITNESS: Apologies, Your Honor.

13 Apologies, sir.

14 THE COURT: Don't apologize, just do what you know  
15 you should do.

16 THE WITNESS: Okay.

17 THE COURT: Just answer the questions you are asked.

18 THE WITNESS: Sir, would you repeat the request?

19 THE COURT: Read the question back, Madam Reporter.

20 Keep your voice up.

21 Answer that question and stick to the process of  
22 answering the question that defense counsel asks and not going  
23 beyond it.

24 Go ahead, read it back.

25 (Question read.)

1 A The improper conduct that I engaged in on the original  
2 transaction was not to escalate my knowledge of a kickback to  
3 my boss, Andrew Pearse. That was the improper conduct that I  
4 undertook on the original Proindicus transaction.

5 THE COURT: You knew about Pearse's kickback at the  
6 time you were involved in the original deal, is that what  
7 you're telling this jury?

8 THE WITNESS: That is correct, Your Honor.

9 THE COURT: And you did not disclose that fact,  
10 that's what you're telling the jury?

11 THE WITNESS: That is correct, Your Honor.

12 THE COURT: Even though you didn't have a piece of  
13 it at the time, is that what you're telling the jury?

14 THE WITNESS: That is correct, Your Honor.

15 THE COURT: Okay, let's move it on.

16 BY MR. JACKSON:

17 Q Now, one of the -- by the way, when was the \$325 million  
18 authorized -- 325 million authorized?

19 A Sir, the \$375 million --

20 Q I'm sorry.

21 A -- the original transaction, which I think you're  
22 referring to, my recollection that it was approved within  
23 Credit Suisse on or after March the 21st, 2013.

24 Q And at the time that it was approved, you had no  
25 knowledge of any improper conduct on the part of Andrew

1 Pearse, correct?

2 A No, sir. The conversation where he shared with me his  
3 improper conduct was in the first half of March. It is after  
4 the point where the agreement is signed, which is the 28th of  
5 February, but before the point where funds are disbursed.

6 Q Fair to say that in terms of the approval, you did not do  
7 anything, in terms of that initial approval of the Proindicus  
8 project, in order to make it be improperly approved, you did  
9 not take any action, correct?

10 A That is correct, sir, I did not.

11 Q And there were several different committees that signed  
12 off, right?

13 A That is correct, sir.

14 Q That included the High Risk Advisory Group?

15 A Yes, sir, that is correct.

16 Q The Anti-Money Laundering Group?

17 A Yes, sir, that is correct.

18 Q The Politically Exposed Persons Group?

19 A Yes, sir, that's correct.

20 Q The Anti-Corruption Group?

21 A Yes, sir, that is correct.

22 Q And these are all groups that, in terms of the original  
23 Proindicus transaction, you didn't tamper with at all in terms  
24 of them approving the transaction, correct?

25 A I did not tamper with them.

1 Q It's the case also that in the course of these  
2 transactions, each one of the diligence departments asked  
3 numerous follow-up questions of you, right?

4 A I -- I can't remember if they're directed exactly at  
5 me --

6 THE COURT: Slow it down.

7 Go ahead.

8 A Sir, there were questions, multiple questions that were  
9 asked at the time of these departments. I can't recall if  
10 they're directed exactly at me, but at the deal team, yes.

11 Q Right. There were questions directed at other members of  
12 the deal team?

13 A Yes, that is correct, sir.

14 Q There were questions directed at people who were not part  
15 of the deal team, right?

16 A Sir, I'm not sure about people that weren't part of the  
17 deal team.

18 Q The point being, all the -- there were many questions  
19 that each one of these committees posed during the course of  
20 the diligence process that they were doing, right?

21 A Yes, they did, sir.

22 Q In fact, during part of these deals being diligenced,  
23 sometimes people at the bank would even complain that you were  
24 being too finicky about the diligence that needed to be done,  
25 correct?

1 A I don't recall that, sir.

2 Q Okay. Do you recall saying to the prosecutors that  
3 Andrew Pearse sometimes indicated that you had been too  
4 finicky about the details of certain deals being appropriately  
5 diligenced?

6 A I -- I don't recall that, sir.

7 Q I want to show you a document that is marked as 3500-SS-1  
8 at page 5.

9 THE COURT: For opposing counsel and witness only,  
10 or are you offering it?

11 Are you going to offer it into evidence or just to  
12 the witness and opposing counsel?

13 MR. JACKSON: Just for the witness, Your Honor.

14 THE COURT: Okay, and show it to opposing counsel.  
15 Go ahead.

16 Do you have it, sir?

17 THE WITNESS: I see something on the screen, Your  
18 Honor.

19 BY MR. JACKSON:

20 Q Now, I'd like you to just take a look at that for a  
21 moment for yourself, and then tell us whether that refreshes  
22 your recollection?

23 A Sir, may I ask you what this is?

24 THE COURT: It's a document. He's asking you  
25 whether it refreshes your recollection. It doesn't matter

1 what it is.

2 The question is: As you look at it, does it refresh  
3 your recollection with respect to the question that counsel  
4 asked you?

5 It is not in evidence. It probably will not come  
6 into evidence.

7 But seeing this document, whatever it is, does it  
8 refresh your recollection with respect to the question counsel  
9 asked you?

10 If you don't recall the question, I'll have the  
11 reporter read it back. Do you recall the question?

12 THE WITNESS: I recall the question.

13 THE COURT: Okay, does this refresh your  
14 recollection with respect to the question that you were asked  
15 by counsel, yes or no?

16 THE WITNESS: No.

17 THE COURT: Next question.

18 BY MR. JACKSON:

19 Q Now, one of the things that you testified about is the  
20 idea that one of your roles was to lobby for and champion a  
21 couple of the deals, right?

22 A That is correct, sir.

23 Q And it's a fact that you failed to secure some of the  
24 deals that you were lobbying and championing for, right?

25 A Sir, I'm not sure what you're referring to.



1 Q Well, there were certain upsizes that you understood you  
2 wanted to secure, correct?

3 A There were certain upsizes I wanted to secure -- on the  
4 Proindicus transaction you mean, sir?

5 Q Yes. Well, first on the EMATUM and on the Proindicus  
6 transactions, right?

7 A Credit Suisse did not do all the upsizes or increases on  
8 the Proindicus and the EMATUM transaction, that is correct,  
9 sir.

10 Q So there were -- there were things that you lobbied for  
11 at the bank that didn't happen, right?

12 A I, sir, did not -- I don't recall lobbying for the  
13 remainder of the \$350 million on the EMATUM transaction. At  
14 the time that that is discussed, Mr. Boustani asked  
15 specifically for VTB, another bank, to do the transaction.

16 In relation to the Proindicus upsizes, there is a  
17 similar request from Mozambique and Mr. Boustani for VTB to  
18 complete the upsize.

19 Q So you did not lobby for those things?

20 A Yes, I did not lobby for those things.

21 Q Now, you reviewed the Indictment in this case, correct?

22 A Yes, sir, I did at the time.

23 Q And there are a number of different allegations that were  
24 made about you specifically in the Indictment, correct?

25 A That is correct, sir.

1 Q Some of the allegations in the Indictment about you were  
2 wrong, right?

3 A Sir, the Indictment is a very large document. I can't  
4 remember all of the allegations and -- and I can't then say  
5 what -- what may be right, what may be wrong.

6 Q Well, you are aware that you were accused of doing  
7 certain things in 2012 in furtherance of a conspiracy,  
8 correct?

9 A Yes, sir. I believe you may be referring to Count Four  
10 of the Indictment or --

11 Q I am just asking the question.

12 You were accused of doing certain things in 2012 in  
13 furtherance of a conspiracy, correct?

14 A I'm accused of doing certain things in 2012, sir, yes,  
15 that's right.

16 Q And fair to say, the prosecution got that wrong, right?

17 MS. NIELSEN: Objection.

18 THE COURT: Overruled. You may answer.

19 In your view did the prosecution get that wrong when  
20 they referred to alleged activities in 2012; yes or no in your  
21 view?

22 THE WITNESS: No.

23 MR. JACKSON: Okay.

24 THE COURT: Next question.

25 BY MR. JACKSON:

1 Q Now, by the way, you hadn't joined any conspiracy in your  
2 view before the run in the forest that you talked about during  
3 your testimony, right?

4 A Before the run in the forest --

5 THE COURT: You know, you were out of shape. You  
6 put on the borrowed of clothes. You ran into the woods.  
7 Unless this happened all the time.

8 It sounded like a one-off to me, but I don't know.  
9 You're the witness. That run. That's the only run you talked  
10 about.

11 THE WITNESS: Oh, that run, Your Honor?

12 THE COURT: Yes, that run. With all due respect,  
13 you and I don't look like guys that do a lot of running.

14 THE WITNESS: Certainly myself, Your Honor.

15 THE COURT: All right, just speaking for myself, but  
16 go ahead, answer the question.

17 A Sorry, sir, the question -- sorry, could you kindly  
18 repeat the question?

19 Q It's not your view that you were -- that you enjoined any  
20 conspiracy before this run in the forest takes place, correct?

21 A No, that's not correct.

22 Q Okay. Now --

23 THE COURT: Well, when did you join the conspiracy  
24 in your view?

25 THE WITNESS: Your Honor, unfortunately, I believe

1 that I'm part of the conspiracy when I have awareness that my  
2 boss, Andrew Pearse, had taken kickbacks.

3 THE COURT: When do you think that was, what date?  
4 What month? What year?

5 THE WITNESS: Your Honor, that was in the first two  
6 weeks of March 2013.

7 THE COURT: Next question.

8 MR. JACKSON: Thank you, Judge.

9 THE COURT: You're welcome.

10 BY MR. JACKSON:

11 Q Now, one of the things that you also discussed during the  
12 course of your direct examination was this time period between  
13 when you were first arrested and when you came to the  
14 realization that you were going to plead guilty.

15 Do you recall that?

16 A Yes, sir.

17 Q And what you said is that it took you some time to work  
18 out with your counsel, ultimately, what you were going to do;  
19 right?

20 A That is correct, sir.

21 Q And, in fact, I'm correct, aren't I, that initially your  
22 reaction was that you were going to fight the charges in this  
23 case, correct?

24 A That is correct, sir, initially I contested extradition.

25 Q And what you learned, one of the things that you learned

1 during the time that you were contemplating fighting  
2 extradition, was that Mr. Boustani was in jail in Brooklyn,  
3 right?

4 A I don't --

5 MS. NIELSEN: Objection.

6 THE COURT: Overruled.

7 You may answer.

8 A I don't know the specific location, sir, but yes, I was  
9 under -- I was aware that he was arrested.

10 Q And one of the things that you were strategizing about  
11 was trying to figure out how you could avoid ending up in  
12 jail, right?

13 MS. NIELSEN: Objection.

14 THE COURT: Overruled.

15 A Sir, I don't think I have any strategy that necessarily  
16 avoids jail. At the time I was thinking through what is the  
17 best way to address the fact that I have done something wrong  
18 and how do I move forward with that.

19 Q You talked about this case with some of your friends in  
20 London before you ended up cooperating, right?

21 A With friends in London? I'm not sure what you mean, sir.

22 Q Well, did you talk about this case with anybody, the fact  
23 that you had been charged?

24 A No, sir.

25 Q You discussed it with no one?

1 A Only my wife, sir.

2 Q And the fact of the matter, though, is at some point in  
3 between the point where you were initially deciding, when you  
4 were initially deciding to contest extradition in the middle  
5 of the year, you made the decision that you were going to  
6 cooperate with the government, correct?

7 A That is correct, sir, I contested and cooperated with the  
8 government around the middle of 2019.

9 Q You did not plead guilty to all the charges in the  
10 Indictment, correct?

11 A That is correct, sir.

12 Q Fair to say, it was not your belief at the time that you  
13 were going through your activities in connection with the  
14 Mozambican deals that you were attempting to defraud  
15 investors?

16 A Sir, apologies. Could you say the question again,  
17 please?

18 Q Yes, yes, of course.

19 It's fair to say, correct, that at the time that you  
20 were dealing with the Mozambican transactions, it was not your  
21 belief that you were attempting to defraud investors?

22 A Sir, I omitted from investors the fact that I had  
23 received kickbacks.

24 Q Right.

25 A So that was an omission, and in that sense the full truth

1 was not disclosed to investors.

2 Q Right. The question I'm asking you, though --

3 A Oh.

4 Q -- not your understanding right now, what I'm saying is  
5 at the time you did not believe that you had the -- that you  
6 were intending to defraud investors, did you?

7 A Sir, but I was aware at the time that I was receiving  
8 kickbacks that were undisclosed. So I think at the time it's  
9 the same understanding.

10 Q Now, one of the things that you talked about during the  
11 course of these -- your direct testimony was the fact that the  
12 MAM shipyard transaction takes place after you are no longer  
13 involved, right?

14 A Sir, I am not sure of the timing of the MAM transaction.  
15 That was a transaction that was solely undertaken by a  
16 separate bank, VTB.

17 Q You had no role in that, correct?

18 A That is correct, sir, I had nothing to do with MAM.

19 Q And the specific charge that you have pled guilty to in  
20 this case is money laundering, correct?

21 A Conspiracy to commit money laundering, that is correct,  
22 sir.

23 Q I'm correct that you never had any understanding during  
24 the time period that you were involved in the Mozambican deals  
25 about any payments being made in Mozambique, correct?

1 A Sir, can you be more specific?

2 When you say payments in Mozambique, do you mean  
3 loan payments? Do you mean --

4 Q Well, you never had any awareness of any payments to  
5 Mozambican officials, correct?

6 A That is correct, sir.

7 Q And one of the reasons that you set up the account that  
8 you set up during the course of this case in Abu Dhabi was for  
9 tax purposes, correct?

10 A That is not correct, sir.

11 Q Now, you talked about your familiarity with the various  
12 training documents associated with Credit Suisse, correct?

13 A Yes, sir, I did.

14 Q I'm correct that as far as you know, Jean Boustani has  
15 never been involved in any training in Mozambique -- I mean at  
16 Credit Suisse, correct?

17 A Training at Credit Suisse, I am not aware of any training  
18 that Mr. Boustani partook in at Credit Suisse.

19 Q He's never been an employee of Credit Suisse, right?

20 A As far as I know, sir.

21 Q There was never a point where you shared with him the  
22 training manuals that you had at Credit Suisse, right?

23 A That is correct, sir. I have no recollection of sharing  
24 any manual at all.

25 Q And you never discussed with Jean Boustani any of the



1 specific accounting at Credit Suisse, correct?

2 A I don't recall any conversation about accounting at  
3 Credit Suisse.

4 MR. JACKSON: Just one moment, Your Honor.

5 (Pause.)

6 BY MR. JACKSON:

7 Q Now, one of the things that happened before you actually  
8 came in and cooperated with the government is that you ended  
9 up testifying before the FCA, correct?

10 A That is correct, sir.

11 Q And you were asked a couple of questions about your  
12 testimony before the FCA during the course of your direct  
13 examination. Correct?

14 A Yes, sir.

15 Q And during that testimony before the FCA, am I correct  
16 that your testimony on direct was that you left certain things  
17 out?

18 A I -- I'm sorry, I don't recall that.

19 Q Is it your testimony today that your testimony before the  
20 FCA was accurate or inaccurate?

21 A Sir, my testimony to the FCA was accurate to the  
22 questions that they asked me.

23 Q And one of the things that you talked about during the  
24 course of your direct examination was this idea that you  
25 needed to review your FCA obligations in order to understand

1 whether there was any duty that you might have had to disclose  
2 additional information, correct?

3 A Yes, sir.

4 Q And you haven't done that yet, correct?

5 A I have not done that, sir.

6 Q And what you were talking about when you talked about  
7 that is the idea that the information that you provided, you  
8 don't believe that it was improper unless there was some  
9 specific duty on you to disclose additional information to the  
10 FCA, correct?

11 A I'm sorry, could you say the question again?

12 Q Sure.

13 What you meant when you were citing the potential  
14 duty that you needed to investigate is that it's your belief  
15 that your testimony to the FCA was not improper unless there  
16 was some specific duty that you had to disclose that  
17 additional information to the FCA; right?

18 A Sir, the interview that I undertook with the FCA is  
19 something that is separate from the -- my understanding,  
20 sorry, is that it is separate from my general duties or  
21 obligations that I may have in relation to the FCA.

22 In relation to the interview that I had with the  
23 FCA, I answered accurately to all the questions that were  
24 asked of me.

25 In relation to any other overarching obligations

1 that I may have to the FCA, as I registered in I recall the  
2 year 2000, which is obviously a number of years ago, there may  
3 be some obligations where I had to disclose other things to  
4 them, separate from the -- the testimony or the interview that  
5 I had with them. And that is something that I'm unsure of  
6 what the obligations are.

7 Q Okay. But what you're talking about is the idea that you  
8 don't believe that that testimony was inappropriate, right?

9 A Sir, I don't know about inappropriate, but I answered  
10 accurately.

11 Q And you are not aware, as you sit here today, whether you  
12 had a duty to provide more information in that interview or  
13 not, right?

14 A Yes, sir, that is correct.

15 Q Now, one of the things -- by the way, during the course  
16 of this interview they asked you a number of different  
17 questions about your role in these transactions and your  
18 involvements with Mr. Pearse and Ms. Subeva, correct?

19 A Yes, sir, I recall that.

20 Q And at no point during the time that you were talking to  
21 the FCA did you mention this run through the forest, did you?

22 A That is correct, sir, I did not.

23 Q In fact, when the FCA asked you pointblank whether you  
24 knew at the time that Pearse and Subeva left Credit Suisse,  
25 why they left or where they were going, your answer was that

1 you had no idea, correct?

2 A And that was my accurate recollection at the time, sir.

3 Q But you did know, you had been told where they were  
4 going, correct?

5 A No, sir, that's not correct.

6 Q Well, at some point Mr. Pearse told you that he was  
7 leaving to go to Palomar, right?

8 A At some point, sir, not when he left.

9 Q He told you while he was still at Credit Suisse that he  
10 was going to go start this fund Palomar, didn't he?

11 A No, sir, that's not correct.

12 Q Okay. Well, he told you he was going to go start a fund,  
13 right?

14 A He was looking at a fund idea, sir, when he left.

15 Q Right. And he asked for your help with it?

16 A To review it, yes, sir.

17 Q Just to review it?

18 A Yes, sir.

19 Q Okay. And you did review it, correct?

20 A I looked at some aspects of it, yes, sir.

21 Q And you knew that Ms. Subeva was going to be helping him  
22 with this, right?

23 A With what, sir?

24 Q With the fund that he was going to start.

25 A I'm not sure it was a fund that she was leaving Credit

1 Suisse to help him with.

2 Q Well, you knew that she was going to be leaving Credit  
3 Suisse, right?

4 A Yes, sir, I did.

5 Q Actually, I want to -- I want to just ask you  
6 specifically, I'd like to show you what's been marked as SS-9.

7 THE COURT: In evidence or not in evidence?  
8 Do you want to move its admission or do you just  
9 want to show it to the witness and opposing counsel?

10 MR. JACKSON: Your Honor, I will offer its  
11 admission.

12 THE COURT: Any objection to the admission of  
13 3500-SS-9?

14 MS. NIELSEN: No objection, Your Honor.

15 THE COURT: I'd admitted.

16 (Government's Exhibit 3500-SS-9 was received in  
17 evidence.)

18 THE COURT: You may publish it to the jury.

19 (Exhibit published.)

20 MR. JACKSON: Thank you, Judge.

21 Can we go to page 15 of this document?

22 BY MR. JACKSON:

23 Q And you see what happened is, you see there is an "SS"  
24 right, and that refers to you, correct?

25 A That is correct, sir.

1 Q Those are your transcribed answers during what was an  
2 oral interview at the FCA, correct?

3 A That is correct, sir.

4 Q Can you remind the jury what the FCA is?

5 A Sir, the FCA stands for the Financial Conduct Authority.

6 Q And the question that you were asked is:

7 "Can you tell me, did you know at the time when  
8 Andrew Pearse -- I think Detelina left first, and then Andrew  
9 Pearse and Dominic Schultens subsequently left CS."

10 Do you see that?

11 A Yes, sir, I do.

12 Q Okay. And the question is: "Did you know at the time  
13 where they went?"

14 A Yes.

15 Q Right?

16 A That is correct.

17 Q And then there is some discussion here about who left  
18 first, right?

19 A That is correct, sir.

20 Q And they're asking about Andrew Pearse, Dominic Schultens  
21 and Detelina Subeva leaving, correct?

22 A That is correct, sir.

23 Q And then the question is: "Did you know at the time  
24 where they went?"

25 Right?

1 A Yes.

2 Q Your answer was "no"; right?

3 A Yes, sir.

4 Q That was a lie?

5 A No, sir.

6 Q Okay. So, then the question is: "So when they left they  
7 didn't tell you where they were going?"

8 Right?

9 A Yes, sir.

10 Q And your answer is: "I don't think they... I can't  
11 recall, but I don't think they left at the same time. I  
12 thought it was... From memory --"

13 MR. JACKSON: Can we go down, please, Mr. McLeod?

14 BY MR. JACKSON:

15 Q "It was a couple of months apart." And then you said:  
16 "No, they didn't really say, to be honest."

17 Right?

18 A Yes, that's right.

19 Q Then you said: "I remember at the time we were all  
20 taking bets that they'd turn up at Deutsche Bank, but I guess  
21 that didn't happen."

22 A That's right, sir.

23 Q And then you said, "so when" -- and then the question was  
24 posed to you: "So when did you first learn that they'd joined  
25 Palomar?"

1 Correct?

2 A Yes, sir.

3 Q And your answer is: "I can't remember. That was a lot  
4 later, to be honest with you. I can't remember when he  
5 approached me" --

6 THE COURT: Whoa, whoa, a littler slower. Usually  
7 you are on the Rader path, but you are speeding up a bit. We  
8 all do when we read, so back to Rader, away from Chris Rock.

9 MR. JACKSON: Of course, Judge.

10 BY MR. JACKSON:

11 Q You see that question, there, right?

12 A Yes, I do, sir.

13 Q And, in fact, what is the time period that you're talking  
14 about here when Schultens had left, as well as Subeva and  
15 Singh -- and Subeva and Pearse to go -- had all left CS.

16 What is that?

17 A Sir, Andrew left on or slightly after the 25th of June  
18 2013. And Detelina Subeva, I believe, leaves at the end of  
19 July 2013. Dominic Schultens, I can't remember.

20 Q Whatever the case may be, you knew, regardless of what  
21 the name was, that Mr. Pearse was leaving to go start a fund,  
22 right?

23 A No, sir.

24 Q Okay.

25 MR. JACKSON: Can we take this down?



1 BY MR. JACKSON:

2 Q And by the way -- oh, let me just look at one more thing  
3 here.

4 MR. JACKSON: Can we go to page 16 of that document?  
5 (Exhibit published.)

6 MR. JACKSON: And actually, the bottom of 15 and the  
7 top of 16.

8 BY MR. JACKSON:

9 Q The question is: "Right, and when you found out they  
10 were at Palomar, did you wonder why the person you reported to  
11 and then someone who you reported to had both gone to Palomar  
12 but there had been no approach to you?"

13 Right?

14 A Yes, sir.

15 Q And there was no approach to you?

16 A Yes, sir, that's correct.

17 Q And then you said: "I guessed I wasn't part of the  
18 club"; correct?

19 A That is right, sir.

20 Q Okay. All of that was a lie to the FCA, correct?

21 A No, sir, that's accurate.

22 Q Now, I just want to go back to the time that you were in,  
23 that this day happens of a forest run.

24 What is the date of the forest run again?

25 A Sir, I can't remember the specific date, but it is in

1 proximity to after Andrew Pearse leaves, and that's the 25th  
2 of June 2013. So shortly after that.

3 Q Okay. And so, what did Andrew Pearse tell you he wanted  
4 you to come meet him for?

5 A Sir, he just said he wanted to catch up with me.

6 Q Right.

7 A We were good friends.

8 Q And you went and you showed up in your normal clothes,  
9 right?

10 A Yes, sir.

11 Q And then I think you said you borrowed some shoes and  
12 some sweatpants from him?

13 A Yes, sir.

14 Q Okay. And you've never been running with Andrew Pearse  
15 before, have you?

16 A No, I had, like sometimes at lunch. It was rare, but we  
17 would jog around Canary Wharf.

18 Q And Detelina Subeva is there and Mr. Petrosius is there?

19 A That is correct, sir.

20 Q And then you decide to go for this run after Andrew  
21 Pearse proposes it through the forest?

22 A That is right, sir.

23 Q What forest was it?

24 A I don't know, sir, but it wasn't far from his house.

25 Q And just so that I'm clear, did Detelina Subeva actually

1 run through the forest with the two of you and then split off  
2 or was she already in the forest when you got there?

3 A She was at the forest when we got there.

4 Q Okay, so you ran into the forest from his home --

5 A No, no, that's not accurate, sir.

6 Q Okay, okay.

7 A I drove by car.

8 Q You drove by car and you met him at his home?

9 A No, sir. If I may, may I describe to you?

10 Q I'm just asking you.

11 A Okay.

12 Q Did you meet him at his home?

13 A Yes, sir.

14 Q Okay. And that's where you changed into the clothing  
15 that you were going to use to run through the forest, right?

16 A Yes, sir.

17 Q And then you went to the forest with Mr. Pearse?

18 A By car.

19 Q By car, right?

20 A And I -- I can't recall --

21 Q Just asking, by car?

22 A Yes, by car.

23 Q Okay. And when you got there Ms. Subeva was already at  
24 the forest?

25 A That is right.

1 Q And then you started running with Ms. Subeva and  
2 Mr. Pearse, the three of you were running through the forest  
3 initially?

4 A I can't remember if Ms. Subeva was to run.

5 Q Okay, but at some point she splits off and goes in a  
6 different direction in the forest is your testimony, right?

7 A She and Petrosius.

8 Q So Mr. Petrosius was also at the forest when you got  
9 there, right?

10 A No, Mr. Petrosius was at Andrew's house already. So when  
11 I -- I was at -- I had come to Andrew's house by railway. So  
12 there's a railway over-ground line that goes from central  
13 London to new his house, Andrew Pearse's house. And I am  
14 picked up at the railway station by car by Andrew Pearse and  
15 Antanas Petrosius. We go by car from the railway station to  
16 Andrew Pearse's house. Then from there, we proceed to the  
17 forest by car; me, Mr. Pearse, Mr. Petrosius, to the forest,  
18 which is not too far. And there is where we meet Ms. Subeva.

19 Q Okay. And so you don't remember, did Mr. Petrosius run  
20 with you initially in the forest with Mr. Pearse?

21 A I don't recall, but I think it's unlikely.

22 THE COURT: You know, Mr. Jackson, I will give you a  
23 lot of latitude, but at some point you are morphing into  
24 "Who's on first."

25 MR. JACKSON: Understood, Judge. I'm moving on.

1 THE COURT: Please.

2 Q Now --

3 THE COURT: Run on, if you wouldn't mind, or jog on,  
4 but really, I think we really ought to try to focus it.

5 MR. JACKSON: Absolutely, Judge, let me move  
6 forward.

7 THE COURT: Thank you, I appreciate it as a  
8 non-runner.

9 BY MR. JACKSON:

10 Q To be very clear, at any point did the prosecutors ask  
11 you or tell you that neither Mr. Pearse nor Ms. Subeva  
12 remembered this incident, did that ever happen?

13 A No, sir.

14 Q Okay. One of the things that occurred during the course  
15 of these transactions is you ended up working at Credit Suisse  
16 to make sure that appropriate legal counsel was hired in  
17 connection with these deals, right?

18 A Sir, when you say I ended up, that's the bit that is  
19 slightly unclear to me in your question.

20 Q Well, certainly, you are one of the people who was  
21 responsible for helping to identify law firms to work on these  
22 transactions, correct?

23 A No, sir. There's a Legal Department that selects law  
24 firms we can work with.

25 Q And you're familiar with the law firm Simmons & Simmons,

1 right?

2 A Yes, I am, sir.

3 Q You are one of the people who suggested that Simmons &  
4 Simmons be used on this transaction, right?

5 A Yes, I did.

6 Q Okay. And the reason that Simmons & Simmons was counsel,  
7 local counsel, for both Proindicus and EMATUM, right?

8 A Local counsel; no, sir. I remember their role being  
9 different.

10 Q Okay, but they had a role in this case, correct?

11 A They did, yes, sir.

12 Q And you were the person that suggested that the  
13 Mozambican companies utilize Simmons & Simmons, correct?

14 A No, sir, it was broader than that. It was the Mozambican  
15 companies and the Government of Mozambique that we offered  
16 legal advice, which we were happy to pay for, for -- to make  
17 sure that they understood the documents appropriately.

18 Q Right. One of the reasons that you were recommending  
19 this counsel is because you wanted to make sure that the  
20 Mozambicans actually understood all the documents at issue,  
21 right?

22 A That is correct, sir.

23 Q It was your desire for that component of the process to  
24 be fair, right?

25 A Mine, and there was a policy at Credit Suisse for it to

1 be engaged that people should understand the documents that  
2 they use. And so if we can help by offering lawyers and  
3 paying for those lawyers, that was something that we would do  
4 at Credit Suisse.

5 Q Okay.

6 MR. JACKSON: Actually, can we call up DX-1591?

7 I would like to offer in evidence. We can show it  
8 to counsel.

9 THE COURT: Any objection?

10 Just publish it to counsel and the Court.

11 Any objection to Defendant's Exhibit 1591?

12 MS. NIELSEN: No objection, if we can get a copy,  
13 please. Thank you.

14 THE COURT: You have a copy now. Any objection?

15 MS. NIELSEN: No objection.

16 THE COURT: Admitted.

17 (Defense Exhibit 1591 was received in evidence.)

18 THE COURT: You may publish.

19 (Exhibit published.)

20 BY MR. JACKSON:

21 Q And this is your language, correct, Mr. Singh?

22 Do you see this, this is an e-mail that you were  
23 sending to Ms. Subeva and to Mr. Pearse in January of 2013,  
24 right?

25 A Yes, sir.

1 Q And you write: -- the subject is "Contract"?

2 A Yes, sir.

3 Q And you write: "Did they agree to take counsel?"

4 Right?

5 A Yes, I've written that.

6 Q "If so, let's get S&S to advise as we did on Ghana."

7 Correct?

8 A That is correct, sir.

9 Q And what you're talking about is you want Simmons &  
10 Simmons to play a similar role in this transaction that they  
11 did in a transaction that Credit Suisse did in Ghana, right?

12 A I believe so, sir; yes.

13 Q You wanted the project to be on solid legal footing,  
14 right?

15 A Yes, sir.

16 Q And you wanted all these projects to be on solid legal  
17 footing, right?

18 A Yes, sir.

19 MR. JACKSON: We can take this down.

20 BY MR. JACKSON:

21 Q One of the other things you talked about is this  
22 subvention fee during your direct testimony, right?

23 A That is correct, sir.

24 Q Now, I'm correct, a subvention fee is a standard device  
25 that's utilized in a number of different transactions similar



1 to these kinds of transactions, right?

2 A I wouldn't call it a standard construct, but it's been  
3 used on multiple transactions.

4 Q It's a relatively commonplace device, right?

5 A In emerging markets. Maybe for these transactions it's  
6 been used before, yes.

7 Q In fact, one of the things that you told the FCA is that  
8 subvention fees aren't anything that is novel or new or  
9 innovative, right?

10 A Yes, sir.

11 Q You told the FCA that you've seen it on a number of  
12 different deals, correct?

13 A I have seen it on other deals, yes, sir.

14 Q And it's also a fact that you told the FCA that a  
15 subvention fee can be seen as a big positive that you're  
16 supporting the country and the deal, right?

17 A It's often seen as a positive by the borrower in the  
18 transaction, that you are supporting it.

19 Q You didn't believe that the use of a subvention fee in  
20 this case was something that was harmful to the investors, did  
21 you?

22 A No, the subvention fee, in and of itself, as a concept is  
23 not harmful to investors.

24 Q Now, during the course of putting together the subvention  
25 fee in connection with these transactions, you had a number of

1 different communications with Mr. Pearse, right?

2 A Yes, sir, that's correct.

3 Q Just to be clear, at this point, as you sit here now, you  
4 understand that over the course of the time that you were  
5 involved with the Mozambican transactions, Mr. Pearse lied to  
6 you on a number of different occasions, right?

7 A I'm not sure I would agree with that.

8 Q Well, one of the things that you know he lied to you  
9 about was the fact that he was romantically involved with  
10 Ms. Subeva, correct?

11 A He did disclose that fact to me, sir.

12 Q Right, but initially you asked him that directly and he  
13 lied to you about it, right?

14 A Sir, I don't recall when I asked him, but I know that he  
15 reveals this to me at the point when he's leaving Credit  
16 Suisse. So around June -- 25th of June, 2013.

17 Q Okay.

18 MR. JACKSON: One moment, Your Honor.

19 THE COURT: Of course.

20 (Pause.)

21 THE COURT: Mr. Jackson, would this be a good time  
22 to take a quick 15-minute break, so you can get through your  
23 notes and continue to log on?

24 I don't want to interrupt your cross.

25 MR. JACKSON: No, this would be a great time.

1 THE COURT: Okay, why don't we do that.

2 Ladies and gentlemen, do not talk about the case.

3 We are going to take our 15-minute break.

4 Do not talk about your examination, sir. Thank you  
5 very much.

6 We will see you in 15.

7 (Jury exits.)

8 THE COURT: You may step down, sir. Thank you.

9 Please leave the courtroom and do not talk with anyone,  
10 including your counsel, during the break about your testimony.

11 Please leave the courtroom now, sir.

12 (Witness steps down.)

13 THE COURT: All right, you may be seated, ladies and  
14 gentlemen. The jury has left the courtroom. The witness is  
15 in the process of leaving the courtroom.

16 Do we have any procedural issues we need to address  
17 in the presence of the defendant while the jury is out of the  
18 courtroom?

19 Anything from the Government?

20 MR. BINI: No, Your Honor.

21 THE COURT: Anything from defense?

22 MR. JACKSON: No, Your Honor.

23 THE COURT: All right, we will take our 15-minute  
24 break. We will see you in 15 minutes.

25 MS. MOESER: Thank you, Your Honor.

1 MR. BINI: Thank you, Your Honor.

2 THE DEFENDANT: Thank you, Your Honor.

3 (Recess taken.)

4 (In open court.)

5 THE COURTROOM DEPUTY: All rise.

6 (Judge WILLIAM F. KUNTZ, II entered the courtroom.)

7 THE COURTROOM DEPUTY: Judge Kuntz presiding.

8 THE COURT: Thank you.

9 We have the appearances, and can we have the  
10 defendant produced, please.

11 Thank you.

12 (Defendant entered the courtroom.)

13 THE COURT: Welcome back.

14 THE DEFENDANT: Thank you.

15 THE COURT: Do we have any procedural issues to  
16 address before we bring in the jury?

17 MR. BINI: Not for the Government.

18 MR. JACKSON: No, Your Honor.

19 THE COURT: Thank you.

20 You may be seated, ladies and gentlemen. The jury  
21 will be coming in.

22 Mr. Jackson, would you bring the jury in? Have the  
23 witness come back to the stand.

24 Thank you, Mr. Singh.

25 (Witness enters the courtroom and resumes the

1 stand.)

2 (Jury enters.)

3 THE COURT: Welcome back, ladies and gentlemen of  
4 the jury. Again, thank you for your promptness. Please be  
5 seated.

6 Ladies and gentlemen of the public, please be  
7 seated.

8 Sir, I am going ask you, as I said I would, have you  
9 spoken with anyone, including your counsel, during the break?

10 THE WITNESS: No, I have not, Your Honor.

11 THE COURT: Thank you.

12 Please continue, sir.

13 MR. JACKSON: Thank you, Your Honor.

14 CROSS-EXAMINATION CONTINUES

15 BY MR. JACKSON:

16 Q Now, Mr. Singh, when we left off I was asking you if you  
17 recalled Mr. Pearse lying to you about his relationship with  
18 Ms. Subeva.

19 Do you recall that?

20 A I recall that, sir; yes, sir.

21 Q And you recall that Mr. Pearse did lie to you when you  
22 initially asked him about that, right?

23 A Sir, I don't recall that. I recall Mr. Pearse told me of  
24 his affair when he was leaving Credit Suisse.

25 Q I want to show you a document that is marked 3500-SS-1.

1 THE COURT: Just for the witness and opposing  
2 counsel?

3 MR. JACKSON: Yes, Your Honor.

4 THE COURT: Okay.

5 MR. JACKSON: Excuse me, 3500 material SS-1-B.

6 THE COURT: Again, just for the witness and counsel.

7 MR. JACKSON: Thank you, Judge.

8 And can we go to page 8 of that document? Let's go  
9 to page 7 first.

10 THE COURT: It is pretty faint. You are going to  
11 have to blow it up and highlight it a bit, either the entire  
12 page or the portion you want.

13 MR. JACKSON: Yes, Your Honor.

14 Mr. McLeod, can you blow up just the second and  
15 third paragraph here?

16 THE COURT: Thank you.

17 MR. JACKSON: Thank you.

18 BY MR. JACKSON:

19 Q Mr. Singh, I'd like to ask you just to read this to  
20 yourself and then I am going to ask you a question.

21 A Okay, sir. Thank you.

22 (Pause.)

23 Q You've read that, Mr. Singh?

24 A I have read that, yes.

25 Q Does that refresh your recollection that Mr. Pearse lied

1 to you when you initially asked him about his relationship  
2 with Ms. Subeva?

3 A No, sir.

4 Q Okay. You told the Government that, though, correct?

5 A Yes, sir, but -- can I --

6 THE COURT: Next question.

7 MR. JACKSON: Would you take that down?

8 BY MR. JACKSON:

9 Q Now, I'm correct, right, that in terms of your  
10 discussions with Mr. Pearse about the subvention fee, when is  
11 it that he told you his conversations with Mr. Boustani about  
12 the subvention fee first happened?

13 A So that was in the first two weeks of March, as I recall.

14 MR. JACKSON: And I'd like to offer a document that  
15 is marked as GX-2183.

16 THE COURT: Any objection to GX 2183 being admitted  
17 into evidence?

18 MS. NIELSEN: No, Your Honor, if we can get a copy.

19 THE COURT: You can get a copy. And it's admitted.

20 (Government's Exhibit 2183 was received in  
21 evidence.)

22 MR. JACKSON: Thank you, Your Honor.

23 THE COURT: You may publish for the jury.

24 MR. JACKSON: Thank you, Judge.

25 (Exhibit published.)

1 MR. JACKSON: And can we please, Mr. McLeod, blow up  
2 the bottom part of this?

3 BY MR. JACKSON:

4 Q Now, you see, Mr. Pearse [sic], this is an e-mail from  
5 Mr. Pearse to you and Ms. Subeva, right?

6 A That is correct, sir.

7 Q And this is in February of 2013, correct?

8 A That is correct, sir.

9 Q And you see that he writes: By the way, I'm having a bit  
10 of a debate with Jean regarding the subvention fee -- the sub  
11 fee.

12 Do you see that?

13 A That is correct, sir.

14 Q And you understand sub fee to be the subvention fee,  
15 right?

16 A That is correct, sir.

17 Q And he writes: "He is claiming it's too high, they can't  
18 afford, et cetera, as costs have risen."

19 Right?

20 A That is correct, sir.

21 Q He writes: "Apparently, he has a better offer from  
22 someone."

23 Right?

24 A That is correct, sir.

25 MR. JACKSON: Okay, can we take this part down and



1 just look at the top?

2 BY MR. JACKSON:

3 Q Now, this is all in February before the first  
4 conversation that Mr. Pearse actually had with Mr. Boustani,  
5 as he relayed it to you, correct?

6 A No, that's not correct, sir.

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8 (Continued on the following page.)  
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1 BY MR. JACKSON: (Continuing.)

2 Q Okay. Now up here, you see he writes: He wants to  
3 reduce it by one-third.

4 THE COURT: "He" being? You said he writes. "He"  
5 being whom?

6 MR. JACKSON: I'm sorry, Your Honor.

7 BY MR. JACKSON:

8 Q Andrew Pearse writes: He wants to reduce it by  
9 one-third, right?

10 THE COURT: "He" being?

11 MR. JACKSON: That's a good question, Your Honor.

12 BY MR. JACKSON:

13 Q Who do you understand him to be referring to when he  
14 writes he, Mr. Singh?

15 A So if I could read the e-mail.

16 Q Please read it, please.

17 A It's slightly -- yes.

18 MR. JACKSON: Mr. McLeod, if you can blow up the top  
19 part.

20 A (Reviewing.)

21 It's referring to Mr. Jean Boustani.

22 Q Right. And he writes: He wants to reduce it by  
23 one-third, right there; right?

24 A That is correct, sir.

25 Q And your understanding is that by he, he's referring to

1 Mr. Boustani?

2 A That is correct, sir.

3 Q You understand this whole e-mail that Mr. Pearse was  
4 sending you and Ms. Subeva at this point, this is an artifice;  
5 right?

6 A What do you mean by artifice?

7 Q You understand that he's lying to you about the  
8 conversation; right?

9 A Sir, I don't understand that.

10 Q So you don't know as you sit here right now whether  
11 Mr. Pearse was lying or not, do you?

12 A Lying where, sir? In this e-mail?

13 Q In this e-mail.

14 A So, I have -- yes, I have no doubts either way.

15 Q You have no doubts either way as to whether Mr. Pearse  
16 was lying or not?

17 A I have no reason to believe that he is lying and no proof  
18 that he isn't lying.

19 Q It's a fact that you were one of Mr. Pearse's closest  
20 friends during the time that you were working with him at  
21 Credit Suisse; right?

22 A That's right.

23 Q He called you Uncle because of his closeness to your  
24 family; right?

25 A I'm not sure he called me Uncle because of that, but at

1 some stage there's a nickname that comes from him and he calls  
2 me Uncle.

3 Q And, in fact, you were the executor at one point for  
4 Mr. Pearse's estate; right?

5 A I don't recall that, sir.

6 MR. JACKSON: I'd like to mark a document marked DX  
7 1825.

8 THE COURT: Any objection to DX 1825?

9 MS. NIELSEN: Your Honor, may I have a moment?

10 THE COURT: You may.

11 (Pause in proceedings.)

12 MS. NIELSEN: Objection, Your Honor.

13 THE COURT: Overruled.

14 (Defense Exhibit 1825 received in evidence.)

15 THE COURT: You may publish.

16 (Exhibit published.)

17 MR. JACKSON: Thank you.

18 BY MR. JACKSON:

19 Q Do you see this document, Mr. Singh?

20 A Yes, sir, I do.

21 Q And you know andrewjpearse@co.uk to be one of the e-mail  
22 addresses that Mr. Pearse utilized; right?

23 A I understand that to be the case, yes, sir, I do.

24 Q And the subject is: Your will?

25 A Your --

1 Q Your will.

2 A Right.

3 Q You see that?

4 A Yes, I see it at the top.

5 Q And you see he writes under Executors, number one, Surjan  
6 Singh with an address; right?

7 A I see that's written.

8 Q You're the only Surjan Singh that you're aware that  
9 Mr. Pearse knows; right?

10 A As far as I know, yes.

11 MR. JACKSON: We can take that down.

12 BY MR. JACKSON:

13 Q You testified on direct examination that you took a look  
14 at this Liechtenstein investment fund for Mr. Pearse?

15 A Yes, I did, sir.

16 Q To be clear, Liechtenstein is a part of Europe; right?

17 A Yes, that's correct.

18 Q At the time you were living in London; right?

19 A That's correct, sir.

20 Q Liechtenstein is about 750 miles away from London; right?

21 A I don't know how many miles it is, sir.

22 Q You've been to Liechtenstein; right?

23 A I have, sir.

24 Q It either I sa few-hours flight or, like, a day's drive  
25 at most; right?

1 A I don't recall, to tell you, but it's in mainland Europe.

2 Q It's several countries away from England; right?

3 A Yes, sir.

4 MR. JACKSON: Can we -- may we display, Your Honor,  
5 Mr. Singh's testimony at transcript 2865?

6 THE COURT: Any objection to the testimony at 2865,  
7 showing it to both counsel?

8 MS. NIELSEN: No objection.

9 THE COURT: You may publish, admitted.

10 (Defense Exhibit 2865 received in evidence.)

11 (Exhibit published.)

12 MR. JACKSON: If we can blow up the bottom part.

13 THE COURT: What line?

14 MR. JACKSON: Sorry, Your Honor; from 14 down to 25.

15 THE COURT: Yes, go ahead.

16 BY MR. JACKSON:

17 Q And you see your testimony was that Mr. Pearse was  
18 interested in this fund idea, this concept?

19 THE COURT: Just to be clear, it's his testimony in  
20 this case.

21 MR. JACKSON: Yes, judge.

22 THE COURT: You mentioned the SEA earlier.

23 MR. JACKSON: Thank you, Judge.

24 BY MR. JACKSON:

25 Q This is your testimony from this case; right?

1 A That is correct, sir.

2 Q Right. And what you're talking about is the fund idea  
3 that you were discussing with Mr. Pearse, right?

4 A That I reviewed with Mr. Pearse, yes.

5 Q Okay. And if we can just continue onto the next page,  
6 the question was, why was Mr. Pearse discussing this with you  
7 and your answer was that because he wasn't -- he wasn't  
8 familiar with funds; right?

9 A That is correct, sir.

10 Q And, in fact, you were both people who had worked in debt  
11 stuff; right?

12 A That's correct, sir. We both worked in debt.

13 Q That's what you meant when you said we were debt people,  
14 we were loans people?

15 A Yes, that's correct.

16 Q And he said he wanted another pair of eyes; correct?

17 A Yes, sir.

18 Q And then at 2868, if we can go down a little bit to line  
19 21, you see that he was asking -- you see that you were asked  
20 if you ever heard that Andrew Pearse was associated with  
21 Palomar Capital Advisors after that; right?

22 A Yes, sir, I do.

23 Q And if we go to the next page the question was posed to  
24 you, is that the same Palomar Capital Advisors that you looked  
25 at in Liechtenstein, and your answer was you believe so but

1 you can't be certain; right?

2 A That is correct, sir.

3 Q And just a little bit more down -- actually, let's go to  
4 the next page.

5 MR. JACKSON: Sorry. Go back one page Mr. McLeod.

6 Q Do you see there the question was posed to you: Were you  
7 going to be involved with him in this fund after providing  
8 some initial eyes on services; right?

9 A Yes, sir, I see that.

10 Q And your answer was: No, ma'am.

11 A That's correct, sir.

12 Q Do you recall when you answered this question you  
13 actually laughed a little bit? Do you recall that?

14 A I don't recall that specifically.

15 Q Okay. And then you were asked, were you asking to be an  
16 investor in any way and were you going to be an employee and  
17 to both of those, you said: No. Right?

18 A That is correct, sir.

19 Q Now, we looked at Government Exhibit 1843 --

20 MR. JACKSON: May we display 1843 already in  
21 evidence, Your Honor?

22 THE COURT: Yes, of course. It's in evidence you  
23 may display it to the jury and the witness.

24 (Exhibit published.)

25 BY MR. JACKSON:



1 Q We looked at this document. This is your ADCB bank  
2 account statement; right?

3 A That is correct, sir.

4 Q And you got \$2 million in documents directly from  
5 Mr. Pearse in September and October of 2013; right?

6 A No, sir.

7 Q Okay. Well, you got \$2 million in payments in September  
8 and October of 2013; correct?

9 A Yes, sir, I do recall that.

10 Q Okay. And is it your testimony today that you --  
11 withdrawn.

12 You also received an \$800,000 payment from a company  
13 called Logistics International on October 23, 2013; right?

14 A So, I can't remember the specific dates but that sounds  
15 right.

16 MR. JACKSON: I would like to offer a document  
17 marked as DX 2016.

18 THE COURT: Publish it to your adversary and the  
19 Court.

20 Any objection to DX 2016?

21 MS. NIELSEN: Objection, Your Honor.

22 THE COURT: Overruled.

23 (Defense Exhibit 2016 received in evidence.)

24 THE COURT: You may publish it.

25 (Exhibit published.)

1 MR. JACKSON: Thank you, Your Honor.

2 BY MR. JACKSON:

3 Q Can you see it here, Mr. Singh?

4 A Yes, I see the e-mail.

5 Q Again, you recognize this as Mr. Pearse's Hotmail  
6 address; is that right?

7 A Yes, I do.

8 Q Markus Kroll is one of the individuals that you met with  
9 in connection with the Liechtenstein fund; right?

10 A That is correct, sir.

11 Q And of course you know who Ms. Subeva is; right?

12 A Yes, I do.

13 Q And that's one of her e-mail addresses; correct?

14 A I mean, it's her name, but --

15 Q Okay. So you see it says: Lady and gentlemen, for  
16 Mr. Pearse, I have a Palomar partners meeting next Wednesday.  
17 My proposed agenda is below. Correct?

18 A Yes, I see that, sir.

19 Q And then what he writes down here under Lina, topic seven  
20 is Surj's slides, right?

21 A Yes, I see that.

22 Q The whole point of this is that you hadn't just been a  
23 pair of eyes, you understand that what he was talking about  
24 was that you had prepared detailed slides in connection with  
25 the putting together of this fund; correct?

1 A No, sir, that's not correct.

2 Q Well, you had prepared slides; right?

3 A In 2013 when I'm a pair of eyes reviewing this fund I  
4 believe I prepared slides.

5 Q Right. And these are detailed slides; correct?

6 A Not really, sir, no.

7 Q Well, let me show you what has been marked as DX 2018-A.

8 MR. JACKSON: And, Your Honor, may I offer DX  
9 2018-A?

10 THE COURT: Is it in evidence?

11 MR. JACKSON: No, Your Honor.

12 THE COURT: Show it to your adversary and see if  
13 they have any objection.

14 Any objection to this exhibit?

15 MS. NIELSEN: Your Honor, just a moment. We can't  
16 see it on the screen.

17 THE COURT: I see one page of it. Is it a  
18 multiple-page document, sir?

19 MR. JACKSON: Yes, Your Honor.

20 MS. NIELSEN: Your Honor, is there a cover e-mail?

21 THE COURT: Do you have the entire document? Did  
22 you give the entire document to opposing counsel or the front  
23 page?

24 MR. McLEOD: This is the entire exhibit.

25 MR. JACKSON: This is DX 2018-A, Your Honor.

1 THE COURT: Look through it and see if you have any  
2 objection.

3 MS. NIELSEN: The Government objects, Your Honor.

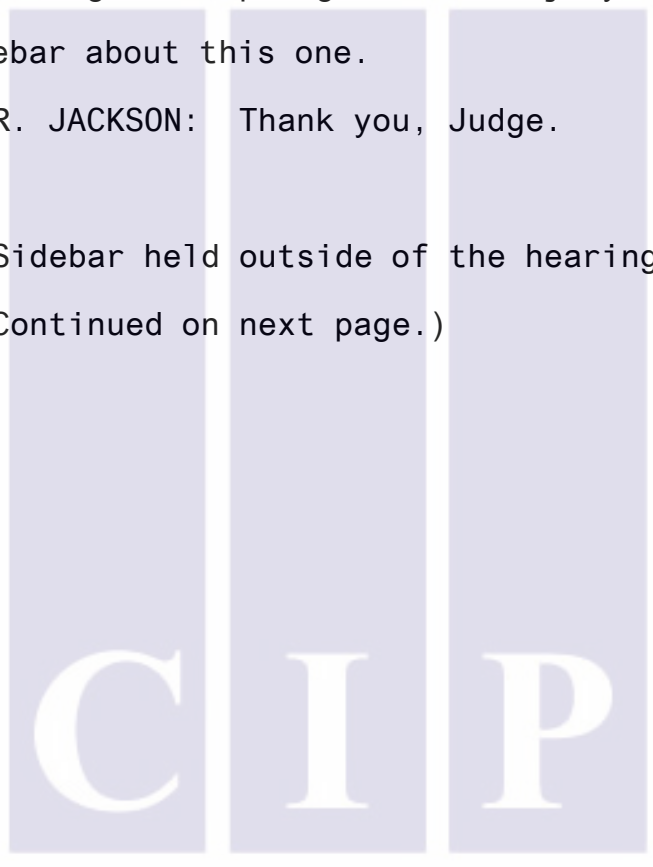
4 THE COURT: Can you scroll through so I can see the  
5 entire document?

6 All right, I apologize to the jury. We have to have  
7 a brief sidebar about this one.

8 MR. JACKSON: Thank you, Judge.

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10 (Sidebar held outside of the hearing of the jury.)

11 (Continued on next page.)  
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1 (The following sidebar took place outside the  
2 hearing of the jury.)

3 THE COURT: May I have a copy of the document,  
4 please?

5 Okay, Mr. Jackson. Mr. Jackson, what is this  
6 document?

7 MR. JACKSON: Your Honor, this is a document, these  
8 are slides that were put together by Mr. Singh in connection  
9 with this -- in connection with this proposal.

10 THE COURT: You understand these to be documents put  
11 together by the witness?

12 MR. JACKSON: Yes, Your Honor.

13 THE COURT: All right. Do you have any reason to  
14 believe that that's not true?

15 MR. JACKSON: There's nothing on this that indicates  
16 that Mr. Singh either created these documents or received  
17 them.

18 THE COURT: I understand that, but my question is do  
19 you have any reason to believe -- we've got a representation  
20 from counsel that Singh prepared these documents.

21 What's the basis of your understanding that this  
22 witness prepared these slides?

23 MR. JACKSON: Your Honor, we've seen e-mails where  
24 he communicates them which I will also ask him about at some  
25 point and we also have examined the metadata of the documents

1 and they all say he's created it.

2 THE COURT: Do you dispute that?

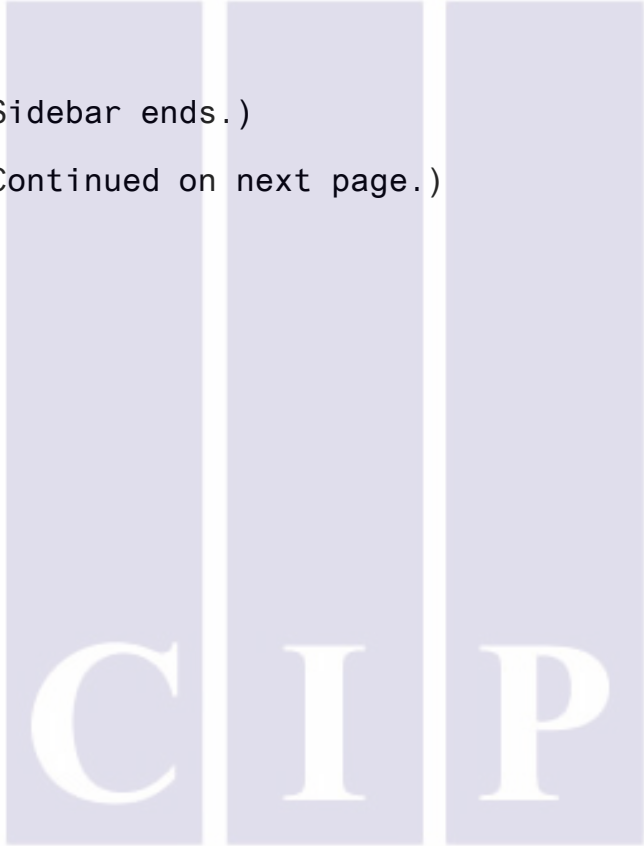
3 MS. NIELSEN: I have no basis to affirm or deny it.

4 THE COURT: I'm going to overrule the objection but  
5 you better make a connection to the witness. If I find out  
6 that he's never seen these before it's going to haunt you  
7 later.

8 (Sidebar ends.)

9 (Continued on next page.)

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1 (Continuing.)

2 THE COURT: The objection is overruled. You may  
3 publish to the jury.

4 (Defense Exhibit 2018-A received in evidence.)

5 (Exhibit published.)

6 BY MR. JACKSON:

7 Q Can you see what's here as DX 2018-A, Mr. Singh?

8 A I see the first page, yes.

9 Q Can we go to the next page? Do you see this one is  
10 entitled Russian Bank Non-Core Assets?

11 A Yes, I do.

12 MR. JACKSON: Can we go to the next page?

13 Q And, here, there's a whole flow chart around the fund  
14 SPVs that it can use the utilization of a Russian bank. Do  
15 you see that?

16 A I do see that, yes, sir.

17 Q Okay. And this is -- these are slides that you put  
18 together in connection with Palomar months after the  
19 Liechtenstein trip; right?

20 A No. These -- I'm sorry.

21 Q No?

22 THE COURT: Hang on.

23 Did you put these slides together?

24 THE WITNESS: Yes.

25 THE COURT: Okay.

1 MR. JACKSON: Thank you.

2 THE COURT: Ask your next question.

3 MR. JACKSON: Thank you, Judge.

4 I would like to offer DX 2018.

5 THE COURT: Show it to opposing counsel and to the  
6 Court.

7 DX 2018. Any objection?

8 MS. NIELSEN: No objection.

9 THE COURT: It is admitted. You may publish.

10 MR. JACKSON: Thank you, Judge.

11 (Defense Exhibit 2018 received in evidence.)

12 (Exhibit published.)

13 BY MR. JACKSON:

14 Q Do you see this is an e-mail from Dilawar Properties to  
15 Andrew Pearse in November of 2013; right?

16 A That's correct.

17 Q And this is the e-mail where you attach the PowerPoint  
18 slides that we just looked at; correct?

19 A I don't recall the e-mail, but what I see on screen seems  
20 consistent.

21 Q You don't have a recollection one way or the other in  
22 terms of this e-mail; right?

23 A That's correct.

24 Q And so what ends up happening you can see here though --  
25 you agree Dilawar property, that's your e-mail address; right?



1 A That is correct, sir.

2 Q By the way, Dilawar property is actually a multi-million  
3 dollar business that you and your family run; correct?

4 A It's a business that my father owns.

5 Q And it's a muti-million dollar business; right?

6 A Yes, that's right.

7 Q Now, this gets forwarded to Mr. Pearse who then forwards  
8 it to Ms. Subeva; right?

9 A I see the chain.

10 Q Well, you were having active discussions with Mr. Pearse  
11 about this fund in November; right?

12 A It's a --

13 Q That's a yes or no question, sir.

14 A No.

15 Q You weren't having discussions with him? That's yes or  
16 no.

17 A That wasn't your question before, sir.

18 THE COURT: Whoa, we don't argue. Put a question,  
19 give an answer and put another question. What's the question  
20 for the witness?

21 BY MR. JACKSON:

22 Q Yes or no, you were having discussions about this fund  
23 with Mr. Pearse in November of 2013?

24 A Yes.

25 Q Now, we can take that down, please, Mr. McLeod.

1 BY MR. JACKSON:

2 Q I'm correct, right, that Mr. Pearse had indicated to you  
3 that he wanted to bring you on board into this fund; right?

4 A No, sir.

5 Q That's the reason that you were putting together these  
6 detailed presentations and engaging in these trips; right?

7 A No, sir.

8 Q It's your testimony, yes or no, that you were doing all  
9 of this work for Mr. Pearse's fund simply out of the bounds of  
10 friendship; that's your testimony?

11 A No, sir.

12 Q Okay. It's a fact that you understood Mr. Pearse was  
13 attempting to bring you into the fund; right?

14 A No, sir.

15 MR. JACKSON: Now, I would like to offer a document  
16 that is marked as DX 2017.

17 THE COURT: Any objection?

18 MS. NIELSEN: No objection.

19 THE COURT: Admitted.

20 (Defense Exhibit 2017 received in evidence.)

21 THE COURT: You may publish it.

22 MR. JACKSON: Thank you, Your Honor.

23 (Exhibit published.)

24 BY MR. JACKSON:

25 Q You see this is an e-mail from you at Dilawar property to

1 Mr. Pearse. It says, Transactions PBTX; right?

2 A That is right, sir.

3 Q And you write: Let's discuss tonight or tomorrow; right?

4 A That is written there, yes, sir.

5 MR. JACKSON: I would like to offer DX 2017-A.

6 THE COURT: Any objection to DX 2017-A?

7 Show it to your adversary and publish it to the  
8 Court, please.

9 MS. NIELSEN: No objection.

10 THE COURT: Admitted.

11 (Defense Exhibit 2017-A received in evidence.)

12 THE COURT: You may publish.

13 MR. JACKSON: Thank you.

14 (Exhibit published.)

15 BY MR. JACKSON:

16 Q Again, we're looking at some of the slides that you put  
17 together?

18 A I recognize this slide, yes, sir.

19 Q Okay.

20 MR. JACKSON: We can take that down Mr. McLeod.

21 Actually, stay on this page right here where it  
22 says: Russian bank.

23 Q You were -- you were suggesting that the fund could  
24 invest in what are essentially non-performing Russian loans;  
25 right?

1 A No, sir.

2 Q You were suggesting that the fund could invest in solar  
3 parks; right?

4 A No, sir.

5 Q You were suggesting that the fund could invest in certain  
6 real estate investments; right?

7 A No, sir, I don't recall that.

8 Q Okay.

9 MR. JACKSON: Can we go to the next page of this?

10 (Exhibit published.)

11 BY MR. JACKSON:

12 Q The title of this is Solar Park Investment; right?

13 A Yes.

14 MR. JACKSON: Can we go to the next page?

15 Q The title of this is Real Estate Investment; right?

16 A Yes, sir.

17 Q And it says: Focus on value jump, right? That's the  
18 first topic under Real Estate Investment; correct?

19 A That is right, sir.

20 Q Okay.

21 MR. JACKSON: We can take that down, please.

22 BY MR. JACKSON:

23 Q And you understand that Mr. Pearse just a few days after  
24 you sent him these investment opportunity slides was proposing  
25 that you were going to be hired as part of the fund. You knew

1 that; right?

2 A No, sir, absolutely not.

3 Q Okay.

4 MR. JACKSON: Can we recall DX 2020-A, I believe is  
5 in evidence.

6 THE COURT: If it's in evidence, you may publish.  
7 If it's not, you may offer it. Which is it? Is it in?

8 MR. JACKSON: No, Your Honor. I would like to offer  
9 DX 2020.

10 THE COURT: All right. Show it to your adversary on  
11 the screen and to the Court. See if there's any objection and  
12 give them a copy.

13 Any objection to DX 2020?

14 MS. NIELSEN: Objection.

15 THE COURT: Overruled.

16 You may publish.

17 (Defense Exhibit 2020 received in evidence.)

18 MR. JACKSON: Thank you.

19 (Exhibit published.)

20 BY MR. JACKSON:

21 Q Do you see that?

22 A I see it, sir.

23 Q And this is still in November of 2013, shortly after you  
24 transmitted these slides; right?

25 A That's correct, sir.

1 Q And Mr. Pearse is talking to Markus Kroll, the man you  
2 were meeting with Liechtenstein, right?

3 A That's correct.

4 Q And is the subject is Palomar Next Phase; right?

5 A That's the subject.

6 Q Hi Markus, we have a productive partners meeting; right?

7 A Yes, sir.

8 Q The first bullet point under Net Outcome is, Hiring  
9 program and expansion plan agreed; correct?

10 A I see that, sir.

11 Q Okay. I would like to offer DX 2020-A.

12 THE COURT: Show it to your adversary and the Court.

13 Any objection?

14 MS. NIELSEN: No objection.

15 THE COURT: Admitted.

16 (Defense Exhibit 2020-A received in evidence.)

17 THE COURT: You may publish it.

18 MR. JACKSON: Thank you.

19 (Exhibit published.)

20 BY MR. JACKSON:

21 Q Can you see here, Mr. Singh, the attachment to this  
22 e-mail with the heading Palomar Capital Advisors; do you see  
23 that?

24 A I can only assume it's the attachment as I've never seen  
25 the e-mail.

1 Q You do see, though, it says Palomar Capital Advisors;  
2 right?

3 A At the top, yes.

4 Q And it's your testimony that you've never seen it before  
5 or discussed it; right?

6 A I don't recall it, sir.

7 Q Okay.

8 MR. JACKSON: Can we go to the next page? Can we  
9 blow up the bottom half of the page where it says -- from  
10 decisions -- you know, I understand it's difficult kith the  
11 PowerPoint, but maybe --

12 Q Can you see the bottom of this, Mr. Singh? The entire  
13 page?

14 A I can see the page, sir.

15 MR. JACKSON: Ladies and gentlemen, can you see  
16 that?

17 (Chorus of yeses.)

18 BY MR. JACKSON:

19 Q Now, you see the sixth bullet point right underneath  
20 Profit sharing of the fund manager, do you see what it says?

21 A Yes, sir.

22 Q It says, Hiring for the fund manager, doesn't it?

23 A It says that, Yes, sir.

24 Q And then it says, Senior staff, e.g. Uncle, will want an  
25 equity participation; correct?

1 A That's what it says, sir.

2 Q You're Uncle; right?

3 A I have a nickname Uncle. That's correct.

4 Q And then you see it says, tradeoff between salary and  
5 equity; right?

6 A I see that, sir.

7 Q This is all talking about Palomar on this page; correct?

8 A I can only assume so, sir. I've never seen this  
9 presentation.

10 Q I see. So it's your testimony that at no point during  
11 the portion of November where you were sending Mr. Pearse  
12 detailed business plans in the slides that you described, did  
13 you ever discuss an equity participation that you might want?

14 A So they're not business plans. They're structural ideas.

15 Q Is it your testimony that in November of 2013 you never  
16 discuss with Mr. Pearse an equity participation you might  
17 want?

18 A Yes, sir. I have no recollection of that.

19 Q You're not sure as you sit here today whether you might  
20 have had that discussion or not?

21 A No, sir, I did not have that discussion.

22 Q I see.

23 MR. JACKSON: We can take that down, please,

24 Mr. McLeod.

25 BY MR. JACKSON:



1 Q By the way, this November 27th payment -- the November  
2 27th payment that you described during your direct examination  
3 that you claimed came from Jean Boustani, that came on the  
4 exact day that Mr. Pearse presented the Palomar presentation  
5 we were just talking about; right?

6 A So, I'm not familiar with the date of his -- I saw the  
7 dates of the e-mail but when presentations were made, I have  
8 no idea, sir.

9 Q You saw the date of the e-mail and that matches up  
10 exactly with the date of the payment that you claim came from  
11 Jean Boustani; right?

12 A So, I don't have the bank statement at hand, but if it  
13 coincides with the date then it coincides.

14 Q The fact of the matter is that's actually a payment that  
15 came from Mr. Pearse's account; right?

16 A That's not my understanding, sir.

17 Q Okay.

18 MR. JACKSON: Well, Your Honor, I'm moving on to a  
19 related but separate topic. Would you like me to continue or  
20 would this be an appropriate time for the break?

21 THE COURT: If you think it's an appropriate time  
22 for the break. I think the jury thinks it's an appropriate  
23 time to go to lunch. It's quarter to 2. We will take a break  
24 and see you at 3:00. Do not talk about the case. Do not talk  
25 with anyone about the case and do not talk about the testimony

1 during the break. Have a nice lunch.

2 (Jury exits.)

3 THE COURT: You may step down, sir.

4 (Witness steps down.)

5 THE COURT: The jury has left the courtroom. The  
6 witness is in the process of leaving the courtroom.

7 Do we have any questions that we need to discuss in  
8 the presence of the defendant and outside of the presence of  
9 the jury?

10 MS. NIELSEN: No, Your Honor.

11 MR. JACKSON: No, Your Honor.

12 THE COURT: Thank you. Enjoy your lunch.

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14 (Luncheon recess taken.)

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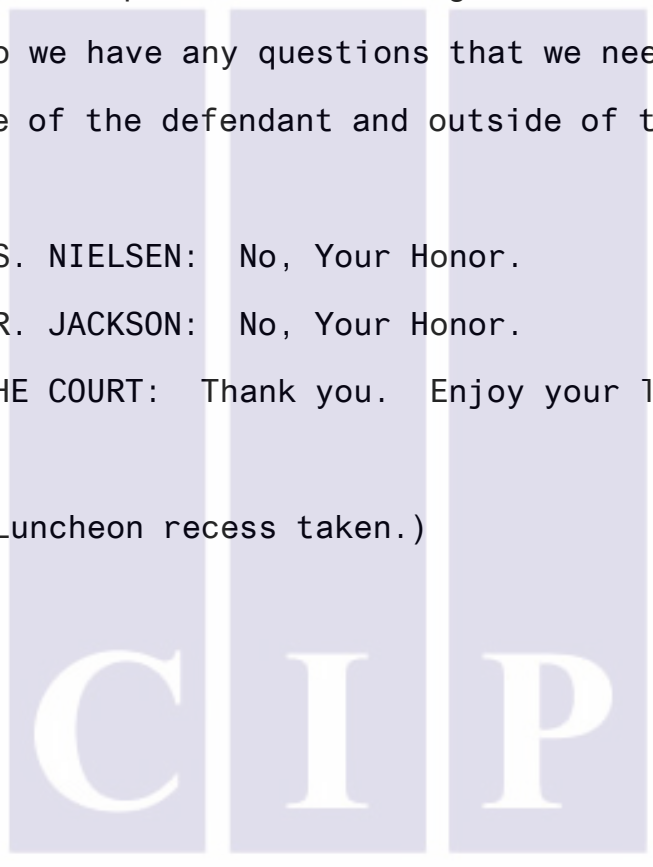
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## 1 A F T E R N O O N S E S S I O N

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3 (In open court.)

4 (The Hon. WILLIAM F. KUNTZ II, presiding.)

5 (Defendant present.)

6 (The following occurs outside the presence of the jury.)

7 THE COURT: We have the appearances. We will have  
8 the defendant produced.9 Do we have any issues in the absence of the jury,  
10 once the defendant has been produced, which is now?

11 MR. BINI: Not from the Government, Your Honor.

12 THE COURT: Anything from defense counsel?

13 MR. JACKSON: No, Your Honor.

14 THE COURT: Okay. Let's have the witness restored  
15 to the witness stand.16 Counsel, back to the podium and Mr. Jackson would  
17 you tell the CSO to bring in the jury, please.

18 (Jury enters.)

19 THE COURT: Thank you for your promptness, ladies  
20 and gentlemen. I guess the witness went out for a run, but  
21 why don't you be seated. I was trying to be discrete about  
22 that, a different kind of run.

23 (Witness takes the stand.)

24 THE COURT: Welcome to the courtroom. Thank you,  
25 sir, please come back and be seated. All the parties and the

1 jury are here. When you reach the witness stand, the question  
2 that I always ask is did you speak with anyone including your  
3 counsel about your testimony during the break, sir?

4 THE WITNESS: No, I did not, Your Honor.

5 THE COURT: Thank you. Please be seated.

6 Counsel, you may continue with your cross-examination.

7 MR. JACKSON: Thank you, Your Honor.

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9 (Continued on the next page.)

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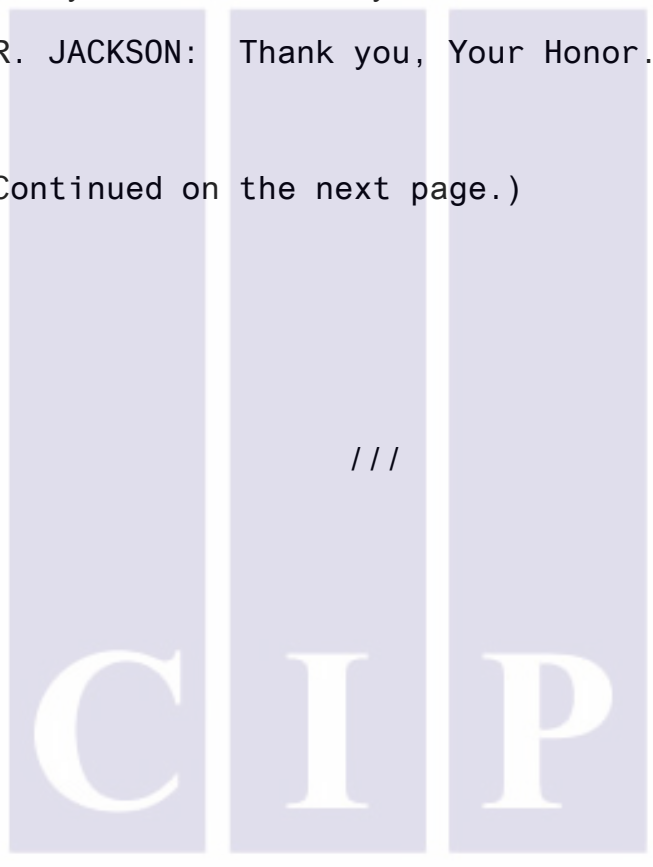
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1 **SURJAN SINGH,**

2 called as a witness, having been previously duly  
3 sworn, was examined and testified as follows:

4 CONTINUING CROSS-EXAMINATION

5 BY MR. JACKSON:

6 Q Good afternoon, sir.

7 A Good afternoon, sir.

8 Q Now, Mr. Singh, when we left off we were talking about  
9 some of the payments that you received. Do you recall that?

10 A Yes, sir, I did receive payments.

11 Q And one of the things that you testified on your direct  
12 examination was that this money was being paid to you in order  
13 to take certain actions at Credit Suisse; correct?

14 A That is correct, sir.

15 Q And you denied that this money was being paid to you in  
16 order to recruit you to come work at Palomar; right?

17 A That is correct, sir.

18 MR. JACKSON: In fact, may we display the portion of  
19 the transcript at 2953, Your Honor?

20 THE COURT: Yes, the trial transcript.

21 MR. JACKSON: The trial transcript, Your Honor.

22 THE COURT: Yes, you may.

23 (Exhibit published.)

24 BY MR. JACKSON:

25 Q And this is -- you see here your testimony, right,

1 Mr. Singh?

2 A Yes, sir, I do.

3 Q And you said that these payments --

4 THE COURT: Just so the record is clear, you might  
5 want to refer to the page and line that you're pointing him  
6 to. Go ahead.

7 MR. JACKSON: Yes, Your Honor, definitely.

8 Q You see at 2953, line 2 --

9 THE COURT: Through?

10 Q -- 19 --

11 THE COURT: Go ahead.

12 Q -- there's discussion between you and the prosecutor  
13 about some of the payments that you received; right?

14 A So I'm just reading it. One second, please.

15 (Reviewing.)

16 Yes, sir.

17 Q And one of the questions that you were asked on direct is  
18 what amount, if any, of these payments was to entice you to  
19 come and work for Jean Boustani or any of his related  
20 entities; right?

21 A That's correct, sir.

22 Q And your answer was: Zero, ma'am.

23 A That is correct, sir.

24 Q Now, to be very clear, there are a number of  
25 conversations that Andrew Pearse had with Jean Boustani that

1 you were not present for; correct?

2 A I'm only aware of what I'm aware, sir.

3 Q Right, Andrew Pearse told you about conversations that he  
4 had with Jean Boustani that you were not present for; correct?

5 A That is correct, sir.

6 Q And you don't have personal knowledge as to what Andrew  
7 Pearse actually said during those conversations; right?

8 A That is correct, sir.

9 Q You also don't have any personal knowledge as to what  
10 Mr. Boustani said in any conversations with Andrew Pearse  
11 where you were not present; correct?

12 A When I'm not present, that is absolutely correct, sir.

13 Q Now, during your testimony here you also said that you  
14 believed that the first million-dollar payment that you got  
15 you understood to be essentially from Mr. Boustani?

16 A I understood all the \$5.7 million was coming from  
17 Mr. Boustani.

18 Q To be very clear, right, you said something different  
19 when you first spoke with the prosecutors about these  
20 payments; correct?

21 A I don't recall that, sir.

22 Q Is it your testimony that you don't recall whether you  
23 said that or do you deny saying that?

24 A Sir, I don't recall saying that.

25 Q Okay. I would like to show you a document that is marked

1 as 3500-SS-1-B and I would like to ask you to take a look at  
2 it and read it to yourself for a second.

3 MR. JACKSON: Your Honor, may we display this  
4 document to the witness?

5 THE COURT: To the witness and to counsel and to the  
6 court. I think you may need to blow up the page. It's very  
7 difficult to read.

8 MR. JACKSON: Yes, Your Honor.

9 Can we go to page ten of this document? And can we  
10 blow up the second paragraph, please, Mr. McLeod?

11 Q Mr. Singh, could you read that to yourself?

12 A (Reviewing.)

13 Yes, sir I've read that.

14 Q Does that refresh your recollection that you told the  
15 prosecutors that you received \$1 million from Pearse in  
16 October 2013?

17 A No, it does not, sir.

18 Q Does that refresh your recollection that you told the  
19 prosecutors that you received \$1 million from Pearse in  
20 September of 2013?

21 A No, it does not, sir.

22 Q Okay. Does it refresh your recollection that you told  
23 the prosecutors when you met with them previously that the  
24 rest of the money came from Privinvest?

25 A No, it does not, sir.



1 Q Okay.

2 MR. JACKSON: We can take that down, Mr. McLeod.

3 BY MR. JACKSON:

4 Q At some point during your preparation in this case, the  
5 prosecutors told you that it would be helpful to them if you  
6 could say Mr. Boustani's name as much as possible; correct?

7 A No, sir.

8 Q Okay.

9 MR. JACKSON: Now, can we publish again a document  
10 admitted in the Government's direct GX 1843.

11 (Exhibit published.)

12 BY MR. JACKSON:

13 Q Now, you see, Mr. Singh, this is your ADCB Bank account  
14 statement; correct?

15 A Yes.

16 Q And, by the way, you opened up this account in your own  
17 name; right?

18 A That's correct, sir.

19 Q This is your own name Surjan Singh; right?

20 A That's right, sir.

21 Q You didn't use the name of some shell company that you  
22 created for this bank account; right?

23 A No, sir, that's my name.

24 Q Okay. And, so, let's take a look at the September --  
25 actually, let's take a look at the -- can we see the September

1 payment, September 18, 2013 payment. Do you see that, sir?

2 A I do, sir.

3 Q And that's a \$1 million payment; correct?

4 A That is correct, sir.

5 Q And when you ask -- when you were asked about this on  
6 your direct testimony, your testimony was that you understood  
7 that this came from Mr. Boustani; correct?

8 A That is correct, sir.

9 Q In fact, that's Mr. Pearse's account; right?

10 A I don't know that, sir.

11 MR. JACKSON: Can we publish in evidence Government  
12 Exhibit 1818 side by side with this document.

13 THE COURT: Yes, of course.

14 MR. JACKSON: Thank you, Judge.

15 (Exhibit published.)

16 BY MR. JACKSON:

17 Q Can you see here the account number in GX 1818?

18 A Sorry, sir. It's a little confusing.

19 THE COURT: I think he wants you to indicate which  
20 one is 18 and which one is 02.

21 Is that your confusion?

22 THE WITNESS: I'm not entirely sure what the  
23 question is right now.

24 BY MR. JACKSON:

25 Q Do you see on the left we have 1843 which is your

1 account; right?

2 A You mean document 1843?

3 Q Yes, GX 1843.

4 A Yes, I do.

5 Q And you see here we have GX 1818; right?

6 A Yes, sir.

7 Q On the right. Do you see that?

8 A I see that, sir, yes.

9 Q And you see that the name that's blown up at the top of  
10 that is Andrew James Pearse; correct?

11 A I see that, sir.

12 Q And that's a September 18, 2013 payment of \$1 million;  
13 right?

14 A I see a payment, yes.

15 Q Okay. Let's take that down.

16 It's a fact, isn't it that as you sit here today,  
17 you don't -- your testimony as you sit here today is that  
18 you're not sure what accounts the money that came in on those  
19 first two payments came from; is that your testimony?

20 A Sir, my testimony is that my understanding is that the  
21 money came from Jean Boustani.

22 Q Okay. It's a fact, isn't it, that certain of the monies  
23 that came in from Privinvest during this period came in -- let  
24 me withdraw that question.

25 Certain of the monies that came in, in the later

1 payments, came in during the very same time period of those  
2 documents we were looking at just before the break that you  
3 prepared for Mr. Pearse; right?

4 A Sir, when you say came in, you mean came into my bank  
5 account in Abu Dhabi?

6 Q Yes.

7 A Sorry. Could you say the whole question again?

8 Q Certainly. Remember you were preparing these document in  
9 connection with Palomar in November of 2013; right?

10 A It's not in connection with Palomar. It's a structural  
11 idea I sent to Andrew Pearse.

12 Q Right. It was in connection with the fund that Andrew  
13 Pearse was putting together; right?

14 A No, that's not correct. It's not in connection with a  
15 fund that Mr. Pearse was putting together.

16 Q When you saw Palomar, you thought Palomar Advisors;  
17 right?

18 A That's someone else's presentation, not mine.

19 Q I'm asking if you saw that document.

20 A For the first time today, yes.

21 Q And you saw that it had Uncle in it, yes or no?

22 A It had e.g. Uncle in it, yes, I saw that, sir.

23 Q And yes or no during November of 2013 you were  
24 communicating with Mr. Pearse certain PowerPoint slides we  
25 looked at; right?

1 A That is correct, sir, yes.

2 Q And some of the discussion in the slide that we looked at  
3 that Mr. Pearse sent along referred to monies, being the cost  
4 of bringing in Uncle; right?

5 A Sir, I have no idea who put together that presentation.  
6 I hadn't seen it before.

7 Q My question is it referred to the cost of bringing in  
8 Uncle; right?

9 A No, sir, it refers to hiring people e.g., like, Uncle.  
10 People like me. It doesn't specify me.

11 Q So, it's a fact, isn't it, that during this same time  
12 period, you're aware that Mr. Pearse was utilizing a  
13 partnership called Fladgate; correct?

14 A During what time?

15 Q During the summer and fall of 2013?

16 A I'm not aware that they were using it in the summer.

17 Q You're not aware that they were using Fladgate in the  
18 summer; right?

19 A I'm aware of Fladgate in -- let me get the dates right.  
20 I think February, March, something like that in 2013 where I  
21 see some fund ideas that I'm reviewing with Andrew at the time  
22 when we go to Liechtenstein.

23 Q And the work that Fladgate was doing was to help put  
24 together things for this fund, right?

25 A I don't know that, sir.

1 MR. JACKSON: Well, I would like to offer a document  
2 which is marked as DX 1651. Your Honor, may I display it to  
3 the Court and Government counsel?

4 THE COURT: Yes, you may, and provide them with a  
5 hard copy.

6 Any objection to DX 16 -- what's is the number?

7 MR. JACKSON: 1651.

8 THE COURT: Any objection to 1651?

9 MS. NIELSEN: No, Your Honor.

10 THE COURT: Admitted.

11 (Defense Exhibit 1651 received in evidence.)

12 THE COURT: You may publish it.

13 (Exhibit published.)

14 BY MR. JACKSON:

15 Q Can you see this, Mr. Singh?

16 A Yes, sir, I see an e-mail.

17 Q And down at the bottom there's an e-mail from a man named  
18 Nick Tsatsas?

19 THE COURT: Spell that for the reporter.

20 MR. JACKSON: Yes, judge. T-S-A-T-S-A-S, Tsatsas.

21 A Yes, that's the spelling, sir.

22 Q And you see that he writes to Mr. Pearse: Andy, good to  
23 see you again today and I hope you found our preliminary  
24 discussion helpful. I look forward to picking things up again  
25 with you once you're in a position to do so; right?

1 A I see that, sir.

2 Q And he says: In the meantime, I attach a copy of the  
3 invoice that was submitted in respect of the work that was  
4 undertaken in the spring in relation to your Africa fund  
5 proposal, right?

6 A I see that, sir.

7 Q And then he says: Hopefully the project will get off the  
8 ground somewhere down the line since it sounded like an  
9 intriguing project. Right?

10 A I read that, sir.

11 Q And if we can just look at what the response is from  
12 Mr. Pearse.

13 MR. JACKSON: Let's blow up this entire top half, if  
14 we could, Mr. McLeod.

15 BY MR. JACKSON:

16 Q Mr. Pearse sends it on to you and writes: Ouch, wasn't  
17 expecting this; right?

18 A That's correct, sir.

19 Q And, yes or no, your understanding of, Ouch, wasn't  
20 expecting this, is that Mr. Pearse wasn't expecting  
21 Mr. Tsatsas to send this particular bill in connection with  
22 this fund work; right?

23 A Yes, are that's my understanding given it's very  
24 preliminary.

25 Q Then you said: Think we should go halves. Is that okay,

1 question mark. Right?

2 A Yes.

3 Q That's what you wrote: Thank we should go halves;  
4 correct?

5 A Yes, sir.

6 Q And, yes or no, halves means you were offering to pay  
7 half of the bill; correct?

8 A Yes, sir.

9 Q This is referring to a bill for the fund work that we  
10 were talking about earlier; correct?

11 A Yes.

12 MR. JACKSON: Can we take that down, please,  
13 Mr. McLeod?

14 BY MR. JACKSON:

15 Q Sir, it's a fact that when you testified earlier that you  
16 were doing this out of the goodness of your heart or  
17 friendship, that was a lie; correct? Yes or no?

18 A What was a lie sir.

19 Q When you testified earlier that the work that you were  
20 doing on the fund with Mr. Pearse was being done out of the  
21 spirit of friendship, that was a lie?

22 A No, not at all, sir.

23 Q Now, just to backtrack to your plea in this case. You  
24 plead guilty, I think you told us, to one count of money  
25 laundering; correct?



1 A Conspiracy to commit money laundering, that's correct  
2 sir.

3 Q And you plead not guilty to securities fraud; correct?

4 A That's correct, sir.

5 Q And you also plead not guilty to another wire fraud  
6 count; right?

7 A That's correct, yes, sir.

8 Q Now, I'm correct, Mr. Singh, that many people at Credit  
9 Suisse believe the Mozambican transactions involving EMATUM  
10 and Proindicus to be very good deals for the bank; correct?

11 A I'm not sure I can speak on behalf of many other people,  
12 but at some point when they were completed in early -- sorry  
13 not early -- when they were initially completed, they were  
14 considered to be positive transactions.

15 Q And, in fact, even after we had gotten quite -- years  
16 after the start of these transactions, you mentioned a man  
17 name Eraj Srivani?

18 A That is correct, sir.

19 Q Tell us again, who is Eraj Srivani?

20 A He was the head of the emerging markets group at some  
21 stage later; I believe end of 2014 or start of 2015.

22 Q And Eraj Srivani was not someone who engaged in criminal  
23 conduct with you; correct?

24 A That is correct, sir.

25 (Continued on the following page.)

1 (Continuing)

2 Q And Eraj Srivani, years after the start of this project,  
3 was indicating that he wanted to do more work with Privinvest,  
4 correct?

5 A Sir, I'm not sure if he was indicating it. I am aware  
6 that he went to a meeting with Mr. Iskandar Safa.

7 Q Right. And your understanding was that the presence of  
8 Mr. Srivani at that meeting was an indication that Mr. Srivani  
9 was understood as an indication that the bank wanted to do  
10 more work with Privinvest, correct?

11 A No, sir, that's not my understanding, that his presence  
12 indicated that.

13 Q Okay.

14 THE COURT: Would you spell his name for the court  
15 reporter, Mr. Jackson since you have it in front of you.

16 MR. JACKSON: Yes, Your Honor, I believe it is  
17 S-R-I-V-A-N-I.

18 THE WITNESS: First name, it's E-R-A-J.

19 THE COURT: You may continue, Counsel.

20 MR. JACKSON: Thank you, Your Honor.

21 Q One of the things that you told -- by the way, we talked  
22 a little bit about your testimony in front of the FCA.

23 Can you explain what the FCA is for the jurors?

24 A The FCA is the Financial Conduct Authority and is a  
25 regulator for financial services in the U.K.

1 Q And you were compelled to come in before the FCA,  
2 correct?

3 A That is correct, sir.

4 Q They required you to come in and give some testimony,  
5 correct?

6 A That is correct, sir.

7 Q And during that testimony you understood you were talking  
8 to a regulator in England, right?

9 A That is correct, sir.

10 Q They are roughly something akin to our SEC here, correct?

11 A Sir, I'm not entirely sure how to compare but they're the  
12 key regulator in the U.K.

13 Q You're not American, you are not a specialist in what the  
14 American authorities are, right?

15 A I am not American and not a specialist here, yes.

16 Q By the way, during the course of your training at Credit  
17 Suisse, did you get specific training on the FCPA?

18 A I may have, sir. I can't quite recall now.

19 Q You're not sure one way or another, right, as you sit  
20 here today whether you got specific training on the FCPA?

21 A I don't recall, sir.

22 Q Do you know what the FCPA is?

23 A I know the acronym stands for Foreign Corrupt Practices  
24 Act.

25 Q Fair to say it's an act that has a number of different

1 provisions in it, right?

2 A Sir, I have limited knowledge of it.

3 Q Okay. You understand that it is a -- it's a U.S. law,  
4 right?

5 A I, I have limited knowledge of it, sir.

6 Q Okay. Fair to say you never discussed the FCPA with  
7 Mr. Boustani, did you?

8 A Sir, I don't recall having any specific FCPA discussion  
9 with Mr. Boustani.

10 Q All right.

11 One of the things that you told the FCA is that  
12 Proindicus was viewed as a very successful transaction,  
13 correct?

14 A When it closed, yes, sir, it was.

15 Q You're also aware that Mr. Afiouni had communicated to  
16 you and other people at the bank that this had been one of the  
17 more profitable transactions for the EM group, right?

18 A Sir, I can't recall a communication from Mr. Afiouni, but  
19 the transaction was profitable for the group.

20 Q And, in fact, it was one of the more profitable  
21 transactions; right?

22 A Sir, I can't recall relatively how profitable it was.

23 MR. JACKSON: I'd like to offer a document marked as  
24 DX-1655.

25 THE COURT: Any objection to DX-1655?

1 MS. NIELSEN: No objection.

2 THE COURT: Admitted.

3 You may publish.

4 MR. JACKSON: Thank you, Judge.

5 (Defendant's Exhibit DX-1655 received in evidence.)

6 (Exhibit published.)

7 Q Can you see this here, Mr. Singh?

8 A I see the e-mail chain, sir.

9 MR. JACKSON: Can we blow up the bottom part here,  
10 thank you Mr. McLeod.

11 Q You see this is a message from Adel Afiouni, right?

12 A Yes, sir. It's an e-mail from him.

13 Q And he's sending it to you and someone named Josh Presley  
14 and Chris Tuffy and Said Freiha; is that correct?

15 A That is correct, sir.

16 Q And this is in August of 201, correct?

17 A Yes, sir.

18 Q You see that Mr. Afiouni rights: The contractors one of  
19 our largest clients and by far our most profitable this year,  
20 right?

21 A Yes, sir.

22 Q Policy?

23 A Apologies, sir. Did you say the date was August 2015?

24 Q I believe I said 2013?

25 A Apologies, yes, it's 2013.

1 Q So, you see that's what's indicated, right?

2 A Yes, sir, I see that.

3 Q And by the contractor, you understand that he was talking  
4 about the contractor involved with the Proindicus deal,  
5 correct?

6 A Yes, sir, that is correct.

7 MR. JACKSON: Can we take this down, please  
8 Mr. McLeod.

9 Q Now, it's also true that long before Privinvest ever  
10 began working with CS, Credit Suisse had been developing a  
11 sub-Saharan African strategy, correct?

12 A We had done transactions in sub-Saharan Africa. There is  
13 a strategy that's developed. I can't recall the timing versus  
14 the Proindicus transaction, sir.

15 MR. JACKSON: Can we again display, in evidence,  
16 SS-9.

17 THE COURT: Yes.

18 MR. JACKSON: Thank you.

19 (Exhibit published.)

20 MR. JACKSON: 3500-SS-9.

21 And can we please go to page 9 of this document.

22 (Exhibit published.)

23 Q And you see --

24 MR. JACKSON: Actually, if we can include just a  
25 little bit higher up on that, Mr. McLeod, starting from the

1 second answer right here. Thank you.

2 Q And you see you were asked about a sub-Saharan African  
3 strategy being developed, right?

4 A Yes, sir.

5 Q And what you end up indicating is that you don't remember  
6 the exact year, but you do recall there was a sub-Saharan  
7 strategy, right?

8 A That is correct, sir.

9 Q And you said that you were just one of many people  
10 involved in that strategy, right?

11 A That is correct, sir.

12 Q And that's true. There are a number of people at Credit  
13 Suisse who are involved in the sub-Saharan African strategy,  
14 right?

15 A That is correct, sir.

16 Q And then, just beneath that, when you were asked about  
17 your role, you said: I'm sure it was probably being overseen  
18 by the head of emerging markets because it was a global  
19 strategy. Africa wasn't just for our team, there were other  
20 teams as well that would do business there, right?

21 That was your testimony, correct?

22 A Oh, yes, that was right.

23 MR. JACKSON: And if we can go to page 42 of this  
24 document.

25 (Exhibit published.)

1 MR. JACKSON: If we could just zoom in. Yes.

2 Q Here you're talking about at this portion of your  
3 testimony some of the reasons why it was so important to  
4 Credit Suisse to develop the part of the sub-Saharan African  
5 strategy related to Mozambique, correct?

6 A Sir, I'm not entirely sure. I can see there's a response  
7 from me, but I don't know what question I'm responding to.

8 Q Well, take just a brief moment to read that, if you can,  
9 please?

10 A Thank you, sir.

11 (Pause in the proceedings.)

12 THE WITNESS: I read that sir, sorry what's your  
13 question.

14 Q This again, you are talking about the sub-Saharan African  
15 strategy that Credit Suisse had before Mr. Boustani was  
16 involved, right?

17 A Sir, I think the question is more in relation to my  
18 understanding of Mozambique at the time rather than the  
19 strategy, certainly that's what my answer.

20 Q Let me just ask you a couple of specific things.

21 You see at the top it says: It's not just this  
22 transaction, the question is, it's not just this transaction  
23 in reels to the kind of sub-Saharan deals, right?

24 A That's right, sir.

25 Q And then there is a question about your understanding of



1 the stay of the state of the country Mozambique in terms of  
2 corruption, risk and political context, correct?

3 A That is correct, sir.

4 Q And among other things, what you're basically  
5 highlighting in this paragraph is that there were several  
6 aspects of the macroeconomic situation in Mozambique, separate  
7 and apart from anything having to do with the Proindicus or  
8 EMATUM deal that made it particularly attractive as an  
9 investment target, right?

10 A While the market considered the Mozambique to be a  
11 positive opportunity, yes.

12 Q Right. What one of the things that you're talking about  
13 is that it had the highest growth rates on the continent,  
14 correct?

15 A That is correct, sir.

16 Q And that's -- you're also talking about the fact that  
17 this was a country where people knew that there had been these  
18 huge off-shore oil and gas discoveries, correct?

19 A That is correct, sir.

20 Q And that people were in the market touting it as the next  
21 Qatar in terms of the wealth that they expected to be  
22 generated in Mozambique, correct?

23 A That is correct, sir.

24 Q By the way, that's still the case in terms of the way  
25 Mozambique's potential is viewed in light of the liquid

1 natural gas resources that exist in the country, right?

2 A Sir, since I've left Credit Suisse, I've stopped  
3 following countries. But certainly this was the case at the  
4 time and it's resources that are underground. So, I don't  
5 know what would have changed.

6 Q Okay.

7 MR. JACKSON: Can we take that down, please,  
8 Mr. McLeod.

9 Q Now, one of the things that you talked about during your  
10 direct examination also were a number of invoices that you saw  
11 in relationship to boats?

12 A Yes, sir.

13 Q And I think it was your testimony that with regard to  
14 these boats, the fact that there was the same price on the  
15 trawlers as the longliner boats, was the thing that initially  
16 caused Credit Suisse to ask some questions at that point?

17 A Yes. In particular, I remember it was from the rep risk  
18 committee, sir.

19 Q Did the prosecutors share with you -- oh, never mind  
20 that.

21 You took a look during your direct examination at a  
22 report that was prepared by a man named Mr. English, right?

23 A I can't remember -- I remember the company English White.  
24 I can't remember if it's a Mr. English, sir.

25 Q You remember that English White was who Credit Suisse

1 ultimately ended up hiring to do this evaluation of the boats,  
2 right?

3 A Yes, sir, part of the valuation. And there's another  
4 company that does some remainder boats.

5 Q And you're aware that Mr. English found that regardless  
6 of what the value of the boats was, we're talking about  
7 hundreds of millions of dollars of value in the boats,  
8 correct?

9 A Sir, I can't remember what the summary of the valuation  
10 was, but I think -- sorry. I can't recall what the valuations  
11 were.

12 Q Okay. You do recall that the upward value was 15 million  
13 in his range?

14 A Yes, sir. For the longliner tuna boats and the trawlers,  
15 yes.

16 Q And do you remember how many boats it was?

17 A There were 27 vessels in total, of which longliners were  
18 21, trawler boats were three and trimarans were three.

19 Q Let's put aside the trimarans because Mr. English was  
20 focused on the longliners and the trawlers that you were  
21 talking about in your direct examination, right?

22 A That's correct, sir, yes.

23 Q And you understand, now that you've reviewed that report,  
24 that the longliners and the trawlers, Mr. English explained,  
25 were, essentially, the exact same boat, right?

1 A Sir, I didn't review now. I reviewed it at the time.  
2 And I can't remember the level of detail in there that he  
3 describes of the same, sir. I just remember the valuation,  
4 the high-level part.

5 Q As you sit here today you don't remember one way or  
6 another whether he indicated that the longliners and the  
7 trawlers were, essentially, the exact same boat.

8 A I don't recall that point in the valuation, sir.

9 Q Do you remember him indicating that he believed that all  
10 these boats were well-suited to the task that was -- that they  
11 were designed for in Mozambique?

12 A I don't recall that specifically.

13 Q And you do remember, though, that the \$15 million figure  
14 was the upward figure for those boats, right?

15 A That is correct, sir.

16 Q And if you multiply 15 million, for example, as you did  
17 during your direct examination, by the number of boats, you  
18 get hundreds of millions of dollars, right?

19 A Yes, sir.

20 Q Okay.

21 A Please, don't ask me to do the multiplication.

22 Q Regardless, you understand that Credit Suisse, after it  
23 got that report, went forward with all of its transactions,  
24 correct?

25 A That is correct, sir.

1 Q And part of the reason for that was it was understood at  
2 Credit Suisse that the value of boats is not something that is  
3 subject to mathematical precision, right?

4 A Sir, I wasn't involved in the reputational risk  
5 committee, whoever made the decision, so I can't say that was  
6 the logic that was applied.

7 Q Well, you had discussions with people about it, right?

8 A I did, sir, but I wasn't part of the committee or the  
9 committee process.

10 Q You had discussions with a man named Mason Cranswick  
11 about it, right?

12 A Probably, sir.

13 Q You don't remember as you sit here today?

14 A No, sir. I said probably I did have discussions with  
15 him.

16 Q But you're not sure.

17 A I can't recall.

18 Q You also understand that the actual contract, the EMATUM  
19 contract didn't have specific broken-out prices for the  
20 different items within the contract, right?

21 A Sir, I can't recall the specifics of the EMATUM contract  
22 now, but happy to review or refresh if you want me to.

23 Q As you sit here today, you don't remember.

24 A I don't remember.

25 Q And you are aware there's an expectation for any contract

1 like that at Credit Suisse that the contractor will be  
2 entitled to make profits, right?

3 A Yes, sir.

4 Q And you understand that the amount of profits that a  
5 contractor might make is something that is subject to  
6 flexibility, correct?

7 A Profitability varies.

8 Q There's no set amount of profitability that a contractor  
9 is supposed to have in any given contract like this, right?

10 A There is no specific proscribed amount of profit for a  
11 transaction.

12 Q And nowhere during the time period that Credit Suisse was  
13 valuing the boats did you figure out what was the exact price  
14 of any of these boats, what it should have been, correct?

15 A Sir, I don't know. I was only involved in part of the  
16 transaction to help out.

17 Q Now, there was also some discussion during your direct  
18 testimony, you remember, about a conversation that you had  
19 with Mr. Pearse where you felt like Mr. Pearse had indicated  
20 to you that there is some reason for you to feel somewhat  
21 threatened, right?

22 A Yes, sir.

23 Q Okay. To be very clear, this is a conversation that you  
24 had only with Mr. Pearse, right?

25 A That is correct, sir.

1 Q Mr. Boustani was not present for that conversation,  
2 correct?

3 A That is correct, sir.

4 Q In fact, Mr. Boustani, the only time he has ever touched  
5 you was to give you a hug, right?

6 A We may have shaken hands on occasion.

7 Q Okay, fair enough. He's shaken your hand but he's also  
8 given you a hug, right?

9 A He has, sir, yes.

10 Q And it is the case that after you got, you know,  
11 communication from Mr. Pearse that you interpreted as ominous,  
12 you did not give back the money, right?

13 A No, sir, I made a proposal --

14 Q No, no; yes or no, you did not give back the money.

15 A That is correct, sir.

16 Q You kept it right up until recently when you turned it  
17 over to the Government.

18 A That is correct, sir.

19 Q And you also stayed at your job at Credit Suisse, right?

20 A That is correct, sir.

21 Q You didn't go into hiding anywhere, right?

22 A That is correct, sir.

23 Q And as far as you know, no harm has come to you in the  
24 years since this conversation happened, correct?

25 A That is correct, sir.

1 Q And just to be very clear, everything that you know about  
2 that sequence of events in terms of what Mr. Pearse's  
3 conversations were with Mr. Boustani is just from what  
4 Mr. Pearse told you, correct?

5 A So which sequence of events are you referring to?

6

7 (Continued on following page.)

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1 (Continuing.)

2 MR. JACKSON: No, withdrawn.

3 Your Honor, may we display in evidence the  
4 cooperation agreement that the Government admitted as  
5 3500-SS-3?

6 THE COURT: Is that this witness' Cooperation  
7 Agreement?

8 MR. JACKSON: Yes, Your Honor.

9 THE COURT: Yes, you may.

10 MR. JACKSON: Thank you.

11 (Exhibit published.)

12 BY MR. JACKSON:

13 Q Now, you see here, Mr. Singh, this is the Cooperation  
14 Agreement that you entered into with the Government, correct?

15 A Yes, sir.

16 Q And it indicates that you're pleading guilty to Count  
17 Four of the Superseding Indictment, right?

18 A That is correct, sir.

19 Q And it indicates your maximum term of imprisonment,  
20 right?

21 A Sorry; yes, sir, it does.

22 MR. JACKSON: Can we go to page 7 of this document?

23 (Exhibit published.)

24 MR. JACKSON: Now, Mr. McLeod, can you blow up the  
25 paragraph 14 language on this page? Just on the page 7 I

1 think, is enough.

2 BY MR. JACKSON:

3 Q Do you see where it indicates: If the Government  
4 determines that the defendant has cooperated fully, provided  
5 substantial assistance to law enforcement authorities and  
6 otherwise complied with the terms of this agreement, the  
7 Government will file a motion pursuant to U.S.S.G.  
8 Section 5K1.1? You see that, right?

9 A I see that, sir.

10 Q Now, you understand that the sentencing court is the  
11 ultimate determiner of your sentence, right?

12 A Sir, I understand it's the judge that determines.

13 Q Right, the judge. That's the judge.

14 A Yes.

15 Q But prior to that point there is a 5K1.1 letter that you  
16 are hoping the Government will write on your behalf, correct?

17 A Yes, sir.

18 Q And it's your understanding that in order to get them to  
19 write that, you have to provide what is called substantial  
20 assistance, correct?

21 A By telling the truth, correct.

22 Q My question is: You understand you have to provide what  
23 is called substantial assistance, correct?

24 A Correct, sir.

25 Q Substantial assistance you understand means that you have

1 to provide information that is related to another person,  
2 right?

3 A No, sir.

4 Q Okay.

5 MR. JACKSON: Can we take this down?

6 BY MR. JACKSON:

7 Q You understood at the time that you pled guilty that you  
8 would have to provide testimony against Mr. Boustani, correct?

9 A No, sir, that's not correct.

10 Q Well, you knew that Mr. Boustani was facing trial, right?

11 A Sorry, at what stage, sir, are you asking me?

12 Q At the time that you pled guilty pursuant to the  
13 Cooperation Agreement, right?

14 A Yes, sir.

15 Q And it's your testimony that you didn't understand you  
16 would have to provide testimony in connection with your  
17 Cooperation Agreement against Mr. Boustani; yes or no?

18 A Sir, it is to provide the truth as to what happened.

19 Q Okay. Now, one of the other things that you've talked  
20 about is that during the course of your work at Credit Suisse  
21 you had a number of communications with an investor called ICE  
22 Canyon, right?

23 A That is correct, sir.

24 Q And I'm correct, right, that Mr. Boustani was not present  
25 for any of those communications; correct?

1 A None of the communications I had, sir.

2 Q And you are not aware, yourself, of any communications  
3 Mr. Boustani had with ICE Canyon, right?

4 A I am not aware of any.

5 Q In fact, Mr. Boustani was not sitting in the Emerging  
6 Markets Unit when people there were having conversations with  
7 potential investors, correct?

8 A I don't recall any meetings where he was present with an  
9 investor.

10 Q Thank you.

11 Now, one of the other things that you talked about  
12 during the course of your direct testimony is that Mr. Pearse  
13 had expressed concern about the possibility of losing his  
14 bonuses or deferred stock, right?

15 A That is correct, sir.

16 Q To be clear, you also had substantial salary during the  
17 time period that you were at Credit Suisse, right?

18 A Yes, sir.

19 Q What was your annual salary during that time period?

20 A Sir, I can't recall sitting here, but --

21 Q Do you recall what you made in any of those years?

22 A Any of which years, sir?

23 Q Any of the years that you worked at Credit Suisse.

24 A Sir, I don't want to speculate, and so I can't recall  
25 specifically.

1 Q So as you sit here right now, you don't recall what you  
2 made in any of the years that you worked at Credit Suisse,  
3 that's your testimony?

4 A So what I'm telling you is that I can't recall the  
5 specific number, and I don't want to speculate right now.

6 Q Well, it is a fact that you made in excess of a million  
7 dollars in salary and bonus in some of the years that you  
8 worked there, correct?

9 A Yes, sir, that would be correct.

10 Q What is the largest bonus that you received during that  
11 time period?

12 A Sorry, I can't recall specifically. I don't want to  
13 speculate.

14 Q Your bonuses sometimes were seven figures alone, right?

15 A By seven figures you mean a million dollars or more?

16 Q Yes.

17 A Yes, I believe so, sir.

18 Q And I'm correct, right, that you still retain a  
19 significant amount of the wealth that you generated, separate  
20 and apart from the \$5.7 million that you indicated you  
21 forfeited to the Government in connection with this case,  
22 right?

23 A So sorry, could you ask the question again?

24 Q Sure.

25 You still retain a significant amount of the wealth

1 that you earned at Credit Suisse, putting aside the  
2 \$5.7 million that you forfeited to the Government, right?

3 A I'm not entirely sure what you mean by significant, but I  
4 still have some money.

5 Q You still have some money, right.

6 And I'm correct that you also, during the time  
7 period that you were at Credit Suisse, had deferred stock,  
8 right?

9 A Yes, I did, sir.

10 Q And one of the things that you did not want to happen  
11 during the course of the time period that you were at Credit  
12 Suisse, was the loss of that deferred stock, correct?

13 A Yes, sir.

14 Q Now, yes or no, at some point when Mr. Pearse -- at some  
15 point Mr. Pearse indicated to you that Mr. Boustani wanted you  
16 to return the monies that had been paid to you, correct?

17 A Yes, he did.

18 Q And I'm correct, aren't I, that when Mr. Pearse said that  
19 to you, you threatened Mr. Pearse?

20 A No, I don't recall that.

21 Q You don't recall it or it didn't happen?

22 A I don't recall it ever happening.

23 Q It's possible?

24 A No, I did not threaten Mr. Pearse.

25 Q Do you recall ever telling Mr. Pearse that if he wanted

1 the money back, you were going to contact his wife and tell  
2 her about "a certain Ms. Lina"? Do you recall that?

3 A That didn't happen, and I don't recall it.

4 Q Did the prosecutors ever tell you that Ms. Subeva had  
5 told them that that was her understanding of what had  
6 happened?

7 A I have never been told that by anyone, sir.

8 Q The prosecutors never went over that with you in your  
9 preparation?

10 A Sir, firstly, there was no preparation. And secondly, I  
11 never heard that statement from anyone.

12 Q So it's your testimony that at no point did you threaten  
13 Mr. Pearse to expose him to his wife about his affair with  
14 Ms. Subeva if she wanted the money back -- if he wanted the  
15 money back?

16 MS. NIELSEN: Objection.

17 THE COURT: Overruled.

18 You can answer it again.

19 THE WITNESS: So sorry, you said it several times,  
20 but the question is: Did I threaten Mr. Pearse with revealing  
21 an affair to his wife, is that correct?

22 THE COURT: That's the question.

23 THE WITNESS: I never did that.

24 THE COURT: Okay, next question. We got it.

25 MR. JACKSON: Thank you, Judge.

1 THE COURT: You're welcome.

2 BY MR. JACKSON:

3 Q Now --

4 MR. JACKSON: Just a moment, Judge.

5 THE COURT: Take your time.

6 MR. JACKSON: Thank you.

7 THE COURT: You're welcome.

8 (Pause.)

9 THE COURT: Would you like a ten-minute break,  
10 Mr. Jackson, or would you like to keep rolling?

11 MR. JACKSON: Your Honor, a brief break would  
12 probably be helpful right at this point.

13 THE COURT: All right.

14 Ladies and gentlemen, I told you we should do this.  
15 Twelve minutes and then we will be back from the last break of  
16 the day. Do not talk about the case.

17 To the witness: Do not talk about your testimony  
18 with anyone, including your counsel.

19 Thank you very much, ladies and gentlemen. We're  
20 getting there. We're getting there. We are not sitting on  
21 Monday and this case will be done on November 22nd. I have  
22 not finished and I have not forgotten.

23 Thank you.

24 (Jury exits.)

25 THE COURT: You may step down, sir. Thank you.



1 (Witness steps down.)

2 THE COURT: Do we have -- the jury has left the  
3 courtroom, the witness is leaving the courtroom.

4 Again, do not talk with anyone about your testimony,  
5 sir. You are still under examination.

6 Do we have any procedural questions?

7 Please be seated, everyone. I apologize.

8 Do you have any questions on either side or any  
9 issues, either prosecution or defense, that we need to address  
10 with the defendant present and outside of the presence of the  
11 jury.

12 From the prosecution?

13 MR. BINI: Not for the Government, Your Honor.

14 THE COURT: For the defense, any issues?

15 MR. JACKSON: No, Judge.

16 THE COURT: Okay, we will take our 12-minute break.

17 MR. BINI: Thank you, Judge.

18 MS. NIELSEN: Thank you, Your Honor.

19 MR. MEHTA: Thank you.

20 (Defendant exited the courtroom.)

21 (Judge WILLIAM F. KUNTZ, II exited the courtroom.)

22 (Recess taken.)

23 (In open court - jury not present.)

24 THE COURTROOM DEPUTY: All rise.

25 (Judge WILLIAM F. KUNTZ, II entered the courtroom.)

1 THE COURTROOM DEPUTY: Judge Kuntz presiding.

2 THE COURT: Thank you. We have the appearances.

3 You may be seated. The defendant is being produced.

4 (Defendant entered courtroom.)

5 THE COURT: Do we have any procedural issues to

6 address before we bring in the jury?

7 Any procedural issues to address before we bring in  
8 the jury, from the Government?

9 MS. NIELSEN: Your Honor, I believe the defense is  
10 planning to play a recording for the witness, and they have a  
11 transcript that we had talked about --

12 MR. BINI: Just now, we just saw it for the first  
13 time now.

14 MS. NIELSEN: Yes, I just saw it for the first time  
15 now, and it is unclear to us whether or not there are problems  
16 with the transcript that would make it confusing for the jury.  
17 It doesn't seem to be certified.

18 MR. BINI: It's got names that are wrong.

19 MS. NIELSEN: Yes, I'm sorry, so as Mr. Bini has  
20 informed me, there are names on here that defense counsel has  
21 represented are not accurate. And so while the recording may  
22 be fine to play for the witness who can verify whether it's  
23 his voice or not, we would ask that the transcript not be  
24 provided.

25 THE COURT: What is your response, sir?

1 MR. JACKSON: Your Honor, it's in English. We'd be  
2 happy to play it without the transcript.

3 THE COURT: So you want to play a recording now for  
4 the witness. What is it a recording of?

5 MR. JACKSON: It's a recording of one of his  
6 conversations with a colleague at Credit Suisse. And there  
7 are just a couple of portions about it -- of it that I want to  
8 ask him a couple brief questions about that I think are  
9 responsive to his testimony.

10 THE COURT: Okay.

11 And I take it the Government has no objection to the  
12 recording being played for the witness and then the witness  
13 being questioned about the recording, is that correct?

14 MS. NIELSEN: Correct, Your Honor.

15 THE COURT: Okay. I will allow that.

16 How long is the recording?

17 MR. JACKSON: Your Honor, I think the total length  
18 of the recording -- the portion that we -- the total length of  
19 the recording is, like, four or five minutes, but we just want  
20 to play the beginning and then focus in on a section that's  
21 about a minute long.

22 THE COURT: Okay. What I am really asking you is  
23 you are going to play the recording. You are going to have  
24 some questions.

25 Is this something that's better done tomorrow

1 morning or is this something that's better done now?

2 It is quarter to 5:00, you know we have a hard stop  
3 at 5:00. So, you tell me, can you get through the recording  
4 and your questioning about the recording today or not?

5 MR. JACKSON: I think I can do the recording, Your  
6 Honor, and then I think we should adjourn and I'll finish  
7 tomorrow with my questioning of the witness.

8 THE COURT: Well, if you are going to question him  
9 about a recording, I think we should let the jury go now and  
10 play it tomorrow morning, the recording, and then have the  
11 questioning about the recording, rather than play a recording  
12 and then have the questioning tomorrow.

13 MR. JACKSON: That's excellent, Judge.

14 THE COURT: What's the Government's view about that?

15 MS. NIELSEN: That's fine, Your Honor.

16 THE COURT: Okay.

17 Is there anything else you can do besides the  
18 recording or is that going to be the end of your  
19 cross-examination of this witness?

20 Do you have other areas you want to do now in the  
21 remaining 13-and-a-half minutes?

22 MR. JACKSON: Your Honor, there are a few other  
23 areas, but I think --

24 THE COURT: They have to follow the recording.

25 MR. JACKSON: -- they follow the recording, yes,

1 Your Honor.

2 THE COURT: Okay. Well, let's get the jury back in  
3 and we will tell them that we are adjourned for the day.

4 Mr. Jackson, get a CSO to bring the jury back.

5 (Pause.)

6 THE COURT: We should get the witness back. Can we  
7 have the witness come back, please?

8 SPECIAL AGENT TASSONE: Yes, Your Honor.

9 MR. JACKSON: Your Honor, should I assume the  
10 podium?

11 THE COURT: Yes.

12 (Jury enters.)

13 THE COURT: Please come forward, sir.

14 (Witness enters the courtroom.)

15 THE COURT: Ladies and gentlemen of the jury, I,  
16 again, want to thank you.

17 Come up to the witness stand.

18 THE WITNESS: Yes.

19 THE COURT: I, again, want to thank you for your  
20 promptness. The good news is we are going to adjourn before  
21 5 o'clock. The bad news is we are going to resume tomorrow at  
22 9:30 a.m. We will see you. Do not talk about the case. And  
23 I assure you that efficiency will be even more evident upon  
24 your return tomorrow morning. 10 to 5:00, class is dismissed.  
25 Thank you very much. We will see you tomorrow morning.

1 Thank you, have a good evening.

2 A JUROR: Thank you.

3 THE COURT: Thank you.

4 A JUROR: Thank you.

5 THE COURT: Thank you. You are very welcome.

6 We appreciate your service and your time. See you  
7 tomorrow morning.

8 (Jury exits.)

9 THE COURT: You may step down, sir. And, again, do  
10 not talk about your testimony with anyone. That will be the  
11 first question I ask you tomorrow morning at 9:30.

12 Thank you, see you tomorrow morning.

13 THE WITNESS: Thank you, Your Honor.

14 (Witness steps down and exits the courtroom.)

15 THE COURT: All right, ladies and gentlemen, you may  
16 be seated.

17 Do we have any procedural issues to deal with,  
18 Government first?

19 MR. BINI: Yes, Your Honor.

20 The Government is near the end of its case, and I --

21 THE COURT: How near?

22 MR. BINI: We have --

23 THE COURT: You could talk about lengths of string.

24 MR. BINI: Yes, the string is coming to an end,

25 Judge. (Continued on the following page.)

1 (continuing.)

2 MR. BINI: Two investors, another witness who is  
3 very brief regarding trades by one of those investors and then  
4 an agent. And we anticipate resting at that point. And we  
5 anticipate that these are pretty short witnesses. So I just  
6 wanted to raise that with respect to the reciprocal 3500 and  
7 26.2 obligations for defense counsel, while the Government has  
8 produced thousands of pages of 3500 material, we have received  
9 four pieces of paper with statement material from defense  
10 counsel.

11 THE COURT: Four? That's four more than a lot of  
12 cases that I've tried here. Mr. Jackson, four whole pieces of  
13 paper. Wow. That's perfectly appropriate and I'm sure they  
14 honored all of their obligations and I'm sure they will  
15 continue to honor all of their obligations because that's how  
16 we role here in the Eastern District.

17 MR. BINI: Thank you, Your Honor.

18 THE COURT: Other observations?

19 MR. BINI: That's it for the Government, Your Honor.

20 MR. MEHTA: Your Honor, Mr. Bini referenced a very  
21 short witness.

22 THE COURT: I assume he wasn't talking about  
23 vertical.

24 MR. MEHTA: No, duration, Your Honor.

25 THE COURT: I understand.

1 MR. MEHTA: It's a compliance person from Alliance  
2 Bernstein. This is a person that's not a fact witness. It's  
3 literally just, here is a document. It's already in evidence,  
4 Your Honor, but he will say --

5 THE COURT: It's the old subject to connection --

6 MR. MEHTA: Yes.

7 THE COURT: -- that I lectured you about having  
8 earlier in the case as an old bank lawyer.

9 MR. MEHTA: We have certifications, Your Honor. So  
10 we can proceed on that point but I think defense counsel  
11 wanted us to bring someone in.

12 THE COURT: You still want the witness even though  
13 they have the certification or did you have the certification  
14 earlier?

15 MR. BINI: We did.

16 MR. MEHTA: We had it earlier, Your Honor.

17 THE COURT: But you still want the witness from  
18 Alliance Bernstein?

19 MR. SCHACHTER: No, we spoke yesterday about the  
20 stipulation with Mr. Mehta.

21 THE COURT: I thought with that category of  
22 documents you didn't want a live witness. You wanted to  
23 either have the certification that the rules provide for or a  
24 witness to authenticate the documents old school. Do you no  
25 longer need a live witness?



1 MR. SCHACHTER: It would be useful to see the  
2 stipulation, but I told Mr. Mehta yesterday that a stipulation  
3 would be sufficient and that we would not need a witness.

4 THE COURT: All right. Work out a stipulation which  
5 I will so order if you can work it out. Do you want to do  
6 that now or overnight? What's your pleasure?

7 MR. MEHTA: We'll file it tonight, Your Honor.

8 THE COURT: File it on ECF as a proposed  
9 stipulation. I will so order it and enter it on ECF and that  
10 will take care of that. If not, we will have the banker on and  
11 he or she will identify the document.

12 MR. MEHTA: I was wondering, that person is leaving  
13 and wouldn't be back until Wednesday and the Government  
14 intends to finish its case by Tuesday and I hope -- we had  
15 spoken to defense counsel before and they didn't seem to have  
16 an issue with it, that we could have him come on in the  
17 morning, ten minutes, and have him come off the stand.

18 THE COURT: Especially if all we're going to have is  
19 a relatively short period of time with this witness.  
20 Hopefully, you won't need them at all.

21 MR. MEHTA: Yes, Your Honor.

22 THE COURT: So hopefully this is a moot point. If  
23 you do need to have that person, I take it the defense would  
24 not object to having a brief custodian of records bit of  
25 testimony to start the day and then that person can be sent

1 back to his or her gainful pursuits. Is that acceptable?

2 MR. SCHACHTER: Yes. It is acceptable. I  
3 understand it to be similar testimony to that which the  
4 government used, a witness from Prudential. We've already  
5 signed a stipulation with respect to that. So I imagine it's  
6 going to be the same form for Alliance Bernstein and also will  
7 be taken care of by stipulation.

8 THE COURT: That is terrific. So I look forward to  
9 hopefully getting that stipulation either on ECF before I take  
10 the bench tomorrow or when I take the bench tomorrow and I  
11 will sign off on that. The other stipulation I should sign  
12 off on for good order's sake -- when I was at 360 Adams, I'm  
13 supposed to sign off on stipulations of proposed evidence. I  
14 would like to do that.

15 MR. MEHTA: We will file that as well tonight.

16 THE COURT: Anything else?

17 MR. BINI: No.

18 THE COURT: Madam?

19 MS. NIELSEN: No, Your Honor.

20 THE COURT: From defense counsel? Anything  
21 delicious.

22 MR. SCHACHTER: No, Your Honor.

23 THE COURT: I have something delicious.

24 Counsel, would you be so kind.

25 (Pause in proceedings.)

1 THE COURT: I have asked my law clerk to give each  
2 side five copies of the following document: First, a document  
3 that has been marked as Court Exhibit Roman I, Jury Charge;  
4 next, a document that has been marked Court Exhibit Roman II,  
5 Verdict Reached; and, finally, a document marked Court Exhibit  
6 Roman III, Verdict Sheet.

7 The first of those three is the jury charge that I  
8 have prepared in advance of our charge conference. The second  
9 is a sheet that I have found to be useful called a Court  
10 Exhibit II, Verdict Reached. I have found in my years as a  
11 judge that in about half of my cases, despite the directions  
12 to the foreperson and the jurors not to bring back -- not to  
13 hand out the verdict sheet but to rather bring them in to  
14 court when they've reached their verdict they nonetheless hand  
15 it out, and I have to hand it back and have them bring it in.

16 So this is a separate sheet. This is my one  
17 contribution to cutting-edge juris prudence; a sheet that says  
18 we have reached a unanimous verdict and the foreperson signs  
19 it and dates it. That's the Verdict Reached form. And the  
20 third sheet is the traditional verdict sheet which is marked  
21 as Court Exhibit Roman III. The reason I'm using Roman  
22 numerals is not to be pretentious, at least not on this  
23 occasion, but as you recall earlier we had certain notes that  
24 were marked as Court 1, Court 2 and Court 3.

25 So the record is clear for all purposes, this is

1 going to be Court Exhibit Roman I, Court Exhibit Roman II and  
2 Court Exhibit Roman III.

3 (Court Exhibits I, II and III received in evidence.)

4 THE COURT: We will have our charge conference at  
5 9:30 a.m. on Tuesday, which is the day after the holiday so  
6 you will have tonight, tomorrow, and a lawyer's weekend to go  
7 through this charge. When we go through the charge on Tuesday  
8 morning beginning at 9:30 here, we will go page by page and  
9 the way I conduct the jury charge conference is pretty  
10 straightforward and pretty old school.

11 I will ask both sides, first the Government and then  
12 defense, if they have any objections to page one and the  
13 Government will say yes they do or no they don't. The defense  
14 will say yes they do or no they don't. They will say what the  
15 objection is. I will then rule on it. If I overrule the  
16 objection, it's preserved for the record. And if I sustain  
17 the objection, I will modify the charge and we will go page by  
18 page. It's a modest charge, only slightly more than 100  
19 pages.

20 After I've gone through, you will then have the  
21 final version which will be Court Exhibit Roman I-A which will  
22 be the version that I will read to the jury at the appropriate  
23 time at the end of the case after summations.

24 So, I am not looking to have, much as it would be  
25 wonderful to hear your thoughts of how I ought to have been a

1 more articulate craftsman, I read your proposed jury charges.  
2 I thought about them. I worked with my intrepid law clerks.  
3 And, so, we're not having a group drafting session. This is  
4 going to be objections to page one, objections to page two.

5 In the event that you see something and in the four  
6 and a half days you have between now and Tuesday morning at  
7 9:30 there is something that the parties wish to talk about  
8 and propose a joint modification of something on page 54 that  
9 you've agreed upon, you can certainly say, we talked about  
10 page 54 and we respectfully suggest or not respectfully, but  
11 we suggest an agreed-upon modification to something on page  
12 54. I will certainly take that under advisement quite  
13 favorably and you are likely to see that go in if both sides  
14 will certainly agree to it.

15 The bottom line is I read what you proposed and this  
16 is what I am prepared to do. You don't have to worry about  
17 making an expensive record. If you object to something you  
18 see, just say you object to it. It is preserved and I think  
19 that you will find that it's a fairly efficient way to have a  
20 charge conference. I appreciate the hard work you have all  
21 done on this. Once it's all done, obviously each side will be  
22 given the final version which we will have marked as Court  
23 Exhibit Roman I-A. The A stands for admitted and Court  
24 Exhibit Roman II, admitted, and Court Exhibit Roman III,  
25 admitted.

1           So that's my 5 o'clock surprise for you. Hopefully  
2 this will be something that you can work with. Obviously, I  
3 gave five copies to each side in anticipation that the  
4 defendant would have a copy to have to work with himself.

5           Any comments, reflections, objections to the process  
6 going forward in this manner?

7           MR. BINI: No, thank you, Your Honor.

8           THE COURT: Defense counsel?

9           MR. JACKSON: No, thank you, Your Honor.

10          THE COURT: Unless there's anything else, we are  
11 adjourned for the day. See you tomorrow morning at 9:30.

12          MR. BINI: Thank you, Judge.

13          THE COURT: Thank you all.

14  
15          (Matter adjourned until Friday, November 8, 2014 at  
16 9:30 a.m.)

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WITNESS

PAGE

**SURJAN SINGH**

DIRECT EXAMINATION (Continuing)

BY MS. NIELSEN

3005

CROSS-EXAMINATION

BY MR. JACKSON

3027

C I P

E X H I B I T S

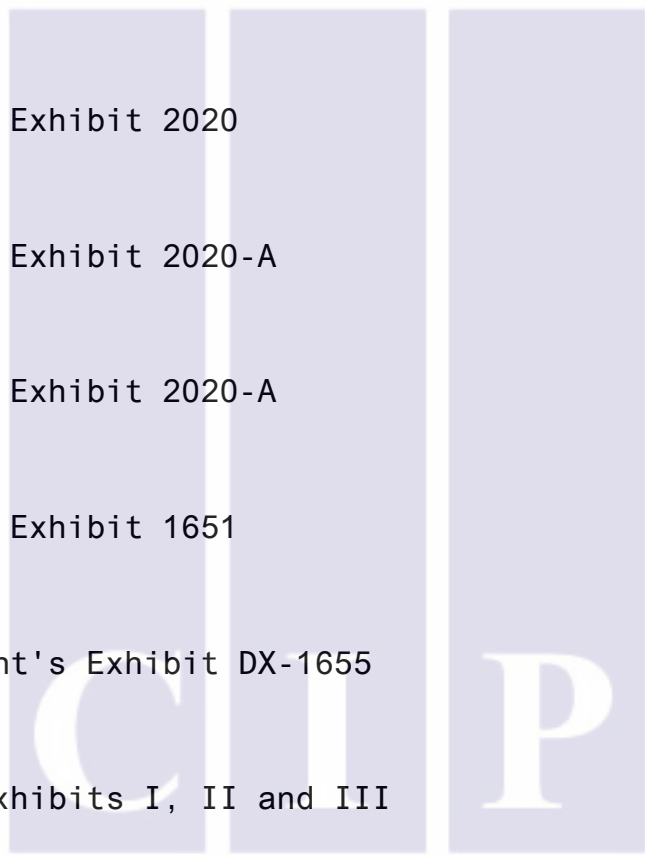
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