

1 UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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3	UNITED STATES OF AMERICA,	18-CR-681 (WFK)
4	Plaintiff,	United States Courthouse
		Brooklyn, New York
5	-against-	November 20, 2019
		10:20 a.m.
6	JEAN BOUSTANI,	
7	Defendant.	

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9 TRANSCRIPT OF CRIMINAL CAUSE FOR TRIAL
BEFORE THE HONORABLE WILLIAM F. KUNTZ, II
10 UNITED STATES DISTRICT JUDGE

11 APPEARANCES

12	For the Government:	UNITED STATES ATTORNEY'S OFFICE
		Eastern District of New York
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19		PHILIP FRANK DiSANTO, ESQ.
		RANDALL WADE JACKSON

20	Also Present:	LILLIAN DiNARDO, PARALEGAL
21		ANGELA TISSONE, SPECIAL AGENT
22		RAY McLEOD, TECHNICAL ASSISTANT

23	Court Reporter:	LINDA D. DANELCZYK, RPR, CSR, CCR
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25 Proceedings recorded by mechanical stenography. Transcript produced by computer-aided transcription.

1 (In open court.)

2 THE COURTROOM DEPUTY: All rise. The Honorable
3 William F. Kuntz, II is now presiding.

4 Criminal cause for trial, Docket Number 18-CR-681,
5 U.S.A. versus Boustani.

6 Counsel, please state your appearances for the
7 record.

8 (Defendant enters the courtroom.)

9 MR. BINI: Mark Bini, Hiral Mehta, Margaret Moeser,
10 Katherine Nielsen, Lillian DiNardo, and Special Agent Angela
11 Tassone. Good morning, Your Honor.

12 THE COURT: Good morning. Please be seated. We
13 have the spellings.

14 MR. JACKSON: Randall Jackson on behalf of
15 Mr. Boustani. Good morning, Your Honor.

16 THE COURT: Good morning. Please be seated.

17 MR. SCHACHTER: Good morning, Your Honor. Michael
18 Schachter on behalf of Mr. Boustani.

19 THE COURT: Good morning. Please be seated.

20 MS. DONNELLY: Good morning, Your Honor. Casey
21 Donnelly on behalf of Mr. Boustani.

22 THE COURT: Good morning. Please be seated.

23 MR. DiSANTO: Good morning, Your Honor. Phil
24 DiSanto on behalf of Mr. Boustani.

25 THE COURT: Good morning. Please be seated.

1 MR. McLEOD: Good morning, Your Honor. Ray McLeod
2 on behalf of Mr. Boustani.

3 THE COURT: Good morning. Please be seated.

4 And I see back in the witness box we have
5 Mr. Boustani.

6 THE DEFENDANT: Good morning.

7 (Court Exhibit 11, was received in evidence.)

8 THE COURT: Good morning. You may be seated, sir.

9 Well, when I woke up this morning and I did not have
10 any new motions *in limine*, I did not have any new motions with
11 respect to the case, I felt the lack, and so I decided to fill
12 that void by informing you that last evening, as the jurors
13 left, I received a note from the jury.

14 See I, too, can present surprises. The note, which
15 I've marked as Court Exhibit Number 11, and which I will
16 distribute to you copies of through my law clerk and court
17 deputy reads as follows:

18 Judge Kuntz, the jury is concerned that this case
19 will not be completed as promised by November 22nd. Can you
20 please provide assurance that our obligations will not extend
21 beyond that date, including deliberations. Thank you. Your
22 jury.

23 Now, let me hear first from the government as to how
24 you suggest to respond to this note, and then I will hear from
25 defense counsel as to how you suggest we respond to the note.

1 Mr. Bini, you're on. What say you.

2 MR. BINI: Your Honor, the government would ask that
3 you advise the parties to be extremely efficient, and the
4 jury, that their deliberations should continue as long as they
5 need. But I do think it's important that the parties endeavor
6 to get this case to the jury as quickly as possible, and that
7 they have as much time as they need in order to deliberate.

8 THE COURT: Let me hear from defense counsel.

9 Mr. Schachter? Mr. Jackson?

10 MR. SCHACHTER: May we confer?

11 THE COURT: You may, and you may confer with your
12 client if you would like to.

13 MR. SCHACHTER: May I confer first with Mr. Jackson?

14 THE COURT: Of course.

15 (Pause.)

16 MR. BINI: Your Honor, may I add one other thing?

17 THE COURT: You may.

18 MR. BINI: The government is, of course, glad to
19 either start earlier or end later, if that would also assist.

20 THE COURT: All right.

21 Let me hear from defense counsel as to your
22 suggested response to Court Exhibit 11, the note that was
23 handed out as the jury left last night.

24 MR. JACKSON: Your Honor, we, of course, agree with
25 the government that we would be willing to start earlier or

1 end later, as it pleases the Court and the jury.

2 We respectfully believe that at this point it's
3 premature to tell the jury anything in response to this note.
4 We think that the parties should continue to try to proceed as
5 responsively and as efficiently as possible, and that the
6 Court should advise the jury, as we get closer to Friday, that
7 of the appropriate -- the appropriate resolution.

8 And we agree with the government that the jury
9 should be told, as they get to deliberations, that they will
10 have as much time as they need for deliberations.

11 One moment, Your Honor.

12 THE COURT: Of course.

13 (Pause.)

14 MR. JACKSON: That's our position, Your Honor.

15 THE COURT: Do you need to consult with your client?

16 MR. JACKSON: Your Honor, we spoke with our client
17 about timelines, so I think we all understood.

18 THE COURT: Is that acceptable to you, Mr. Boustani,
19 what you've heard from your counsel, the position?

20 THE DEFENDANT: Yes, Your Honor, I trust my --

21 THE COURT: I just wanted to make sure that that was
22 included on the record.

23 Well, having heard and considered carefully the
24 views of the government and of defense counsel, the Court has
25 decided that the following would be the best approach.

1 Given the fact this courthouse is closed next
2 Thursday and Friday, and to avoid interfering with the
3 Thanksgiving holiday week plans of the jury, this Court has
4 determined, after reviewing the jury request for scheduling
5 assurance requested in Court Exhibit 11, with all parties and
6 all counsel of record, that's what we just did, if the parties
7 are unable to complete the trial of this action as by 5 p.m.
8 this Friday, November 22nd, 2019, this case will be adjourned
9 during the week of November 25th, 2019, and resume Monday
10 morning, December 2nd, 2019 at 9:30 a.m.

11 Just so you know, that is precisely the approach
12 taken by my brother Judge Brian Cogan in the matter down the
13 hall known colloquially as El Chapo, and blessed by the Second
14 Circuit.

15 Obviously, I will give the cautions to the jurors
16 not to discuss the case, not to review anything about the case
17 while they're on holiday break.

18 The same instruction that Judge Cogan gave to the
19 jury in El Chapo, and I'm sure that the jurors all followed it
20 in El Chapo and didn't look at anything about El Chapo in the
21 week that they were off during the Christmas holiday break.

22 So that's my ruling with respect to that, and I will
23 inform the jury of that when they're brought in. We're still
24 waiting the arrival of one juror, according to the CSO, and
25 we'll have the jury come out when they're all assembled,

1 hopefully in the next few minutes.

2 The other item I have is, in light of the decision
3 by the defendant's testifying, there's a slight modification
4 that I'm going to have to the jury instruction that we've gone
5 through, obviously, at the charge conference, but this will be
6 the slight modification in the section that's captioned
7 "defendant's right not to testify," and it reads as follows:

8 In a criminal case, the defendant cannot be required
9 to testify. There is never a requirement and never an
10 expectation, implicit or explicit, that the defendant will
11 take the stand and testify. He never ever has to do so. This
12 is because, as I've told you, the defendant is presumed
13 innocent, and the burden to prove defendant guilty beyond a
14 reasonable doubt remains solely on the government at all
15 times. The defendant does not have to prove he is innocent.
16 He does not have to testify. In this case, the defendant did
17 testify and he was subject to cross-examination, like any
18 other witness.

19 And, again, that language has been blessed
20 repeatedly by the Circuit. It's completely value neutral with
21 respect to the treatment that the defendant, who has elected
22 to testify, is to be subject to. So those -- that will be
23 Rider A.

24 Do we have copies of Rider A for counsel?

25 THE LAW CLERK: Yes.

1 THE COURT: And that will be the slight modification
2 under the section that you have in the draft jury charge that
3 we've gone through at the charge conference, defendant's right
4 not to testify. That's the only change.

5 So Court 11A, yes.

6 (Court Exhibit 11A, was received in evidence.)

7 THE COURT: So is there anything else that we have
8 to discuss before we bring the jury in, counsel?

9 MR. BINI: Your Honor, the government would note
10 that it just filed a very short letter with --

11 THE COURT: You know, I knew that I wasn't going to
12 get through the mourning without -- that's okay, go ahead.

13 MR. BINI: We've requested some slight requested
14 changes to the jury instructions, which defense counsel has
15 agreed to.

16 THE COURT: Okay, I haven't seen that yet. You must
17 have just filed them.

18 MR. BINI: Yes, Your Honor. So we apologize for
19 filing it, for not filing it sooner, we wanted to get that to
20 you.

21 THE COURT: That's okay, I suspect we will not be
22 going to the jury charge today but, hey, I've been wrong
23 before.

24 MR. BINI: And I would just note that the government
25 does not see any other -- or request any other changes to the

1 jury instructions following the lengthy jury conference.

2 THE COURT: All right, let me ask the defendant.

3 I take it that that is an accurate description of
4 the requested change, whatever it is that I haven't seen yet,
5 but I will, and my cracker jack law clerk will as well.

6 MR. JACKSON: Yes, Your Honor, with regard to the
7 letter that they submitted, we agree to it.

8 THE COURT: Okay, that's fine.

9 And all other objections, both sides, are preserved,
10 it doesn't require any waiver. I want to the make that very
11 clear.

12 All right, is there anything else that we need to
13 discuss before seeing if the jury is here from the government?

14 MR. BINI: Not from the government.

15 THE COURT: From defense counsel?

16 MR. JACKSON: No, Your Honor, thank you.

17 THE COURT: All right, Mr. Jackson, would you see if
18 the jury is here, and if they are, have the CSOs bring them
19 in, please.

20 (Pause.)

21 MR. SCHACHTER: Your Honor, may I return to the
22 podium?

23 THE COURT: Yes, absolutely.

24 MR. SCHACHTER: Your Honor, following the Mother,
25 may I rule, may I return?

1 THE COURT: You may.

2 (Pause.)

3 (Jury enters the courtroom.)

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

7 Ladies and gentlemen of the public, please be seated
8 as well.

9 Mr. Boustani, please be seated.

10 Last evening, as you know, I got a note form the
11 court security officer asking about scheduling, a very proper
12 request from the jury. I've consulted with learned counsel
13 and with the defendant, and here is the response.

14 An order from me. If you like it, thank the
15 counsel; if you don't like it, blame the judge, that's how we
16 roll here.

17 Given the fact that this courthouse is closed next
18 Thursday and Friday, and to avoid interfering with the
19 Thanksgiving holiday week plans of the jury, this Court has
20 determined, after reviewing the jury request for scheduling
21 assurance, requested in Court Exhibit 11 -- that's how I
22 marked it -- with all the parties and all counsel of record,
23 if, if the parties are unable to complete the trial of this
24 action as schedule by 5 p.m. this Friday, November 22nd, this
25 case will be adjourned during the week of November 25th, in

1 its entirety, to resume Monday morning, December 2nd, 2019 at
2 9:30 a.m.

3 Just so you know, that's exactly the process that
4 was followed by a little trial down the hall by my brother
5 Judge Brian Cogan in a case called El Chapo where they had the
6 holiday week off and there was a standard instruction not to
7 look at anything or talk about the case with anyone.

8 So just so you know, counsel has agreed to be, on
9 all sides, to be more efficient. The Court's promised to be
10 more efficient. The parties promise to be more efficient, but
11 as you know, given the importance of the case to all the
12 parties, to the defendant, to the government we're not going
13 to short cheat anything.

14 So if we get to a point where it's 5:00 and you say,
15 well, we need an extra few minutes, that's one thing. On the
16 other hand, we're not going to do what I did in private
17 practice and have depositions at 2 in the morning. I don't
18 want to bore you with my old days as a commercial litigator.

19 So with that, that's the order of the Court, and
20 we'll see how far we get. Hopefully by 5:00 tomorrow, all
21 will be done; but if not, next week, entirely off. Okay?

22 So with that, Mr. Schachter, you may continue the
23 examination of Mr. Boustani.

24 Mr. Boustani, you're still under oath.

25 Please proceed, sir.

1 MR. SCHACHTER: Thank you, Your Honor.

2 Good morning, ladies and gentlemen.

3 (The witness resumes the stand.)

4 **JEAN BOUSTANI**, called as a witness, having been previously
5 first duly sworn/affirmed, was examined and testified further
6 as follows:

7 DIRECT EXAMINATION (Continued)

8 BY MR. SCHACHTER:

9 Q Mr. Boustani, we had spoken yesterday about the time
10 period when Privinvest had been awarded the Proindicus
11 contract in Mozambique. And I'd like to now speak to you
12 about what followed that.

13 Did you spend time in Mozambique during the year
14 2013 after Privinvest was awarded the Proindicus contract?

15 A I did.

16 Q And can you describe approximately how much time you
17 spent in Mozambique that year?

18 A In 2013, I spent maybe half of my time in Mozambique.

19 Q And can you describe certainly the early periods, the few
20 months after the Proindicus contract started work; what were
21 you doing there in Mozambique?

22 A So initially the -- the first stage after signing the
23 contract was obviously implementation.

24 And more importantly than implementation, since
25 Privinvest had the view of being in Mozambique for long term

1 and as long as possible, because like in Abu Dhabi we have
2 been there since the '80s, '90s, up to today.

3 Q Let me just cut you off.

4 Can you describe your activities in Mozambique
5 during those few months?

6 A Sure.

7 So the objective was to earn the trust of the
8 Mozambicans. As simple as that. So earn the thrust of the
9 Mozambican officials. Earn the trust of the Mozambican
10 parties, and users who would be working with Privinvest and
11 implementing and running the project.

12 And at the same time, it was very important also for
13 me to know the country, feel the country, know the culture,
14 learn the language, interact with the people.

15 Because the last thing I wanted is to be like most
16 foreign contractors do in Africa, just to sit in the hotel and
17 be sitting there. So I wanted to be on the ground, feel the
18 things and give the message clear to the Mozambicans that we
19 are here to be part of the country, part of the society, part
20 of the culture.

21 So I spent my time traveling around the country. I
22 drove with -- of course, with the Mozambican, mainly with
23 Antiono Carlos do Rosario and other people, drove from
24 throughout the country 3,000 kilometers.

25 Q What was the purpose of those travels with Mr. Rosario?

1 A So Proindicus is a -- is a contracts project. So it
2 needed coordination with the different ministries. It needed
3 also coordination with different parts of the country and the
4 local societies.

5 So, for example, putting the radar station
6 throughout the coastline meant that people living in these
7 places, so we had to go there with the Army, with the Secret
8 Service who are the owners of the project, to talk to the
9 people, explain to the people. Sometimes they needed to take
10 piece of land there which was used by the locals for other
11 activities, like agriculture or traditional fishing.

12 And also there was a big part of it to explain to
13 the people, because the problem with Mozambique also it's
14 because of the internal conflicts and a lot of problems, so
15 there was also sensitivity.

16 So a big part of it was to make the people at ease
17 with the project coming in so they're not suspicious, they are
18 not stressed, they are not -- they understand exactly what is
19 the project, what are we going to do there.

20 And for me the opportunity, too, to be part of this,
21 so they can see who is going to come and demand the project,
22 and I can explain, and at the same time I can also learn and
23 understand how the country functions and how the culture is.

24 Q What were the logistics of that travel? How did you
25 travel up and down the coastline?

1 A By car. So we used to go -- mainly we used to be convoy
2 of two or three cars, and traveling from place to place.

3 Of course, it was -- it was -- since the
4 infrastructure, road structure everything is very, very
5 primitive, so it was a very lengthy process.

6 So to travel maybe for 500 kilometers, it used to
7 take us sometimes a day; and stopovers and sleeping at
8 different villages. So it was a lengthy process.

9 Q You described certain areas where there were hostilities.

10 Did you encounter any hostilities as you traveled up
11 the coastline?

12 A Yes. We did.

13 Q Can you describe that?

14 A Especially in the middle part of the country so it's
15 called the Gorongosa region.

16 Q Can you spell that?

17 A Gorongosa. N, apostrophe, and G-O-R-G-O -- goron --
18 G-O-R-N-G-O-S-A.

19 And mainly there is also the region which
20 specifically named as the Nacala corridor. So we were
21 attacked there. I mean couple of times.

22 Q Who were you traveling with?

23 A So I was with Antiono Carlos do Rosario, since he's the
24 man who's responsible to run Proindicus. He was appointed as
25 the focal point, together with other people from the Secret

1 Service and the Mozambican defense forces, their Army.

2 Q And were you armed as you traveled?

3 A Yes.

4 Q And at this point that you're describing, was there
5 shooting?

6 A Couple times we got shot at. One of the times I remember
7 I was driving and the -- to call this the wind -- windshield.
8 So it was a bullet, and it came inside the car.

9 So it was a bit -- a bit tough moment. Of course,
10 there was shooting. We shot back.

11 Q And as you went up the coastline, would you drive back
12 and forth to Maputo to each day, or would you continue to stay
13 along the coastline as you traveled?

14 MR. BINI: Objection.

15 THE COURT: What's the objection?

16 MR. BINI: Relevance.

17 THE COURT: Overruled.

18 But we don't need to hear every detail of the trip.

19 MR. SCHACHTER: Yes, Your Honor.

20 THE WITNESS: Can I answer?

21 THE COURT: You can answer it in a focused way.

22 THE WITNESS: Okay.

23 A No, I used to -- we used to go there, and since the
24 logistic is very difficult, we used to stay in the villages on
25 the places wherever we stayed at.

1 Q All right, sir, did there come a time, as you were
2 working on the project as you described, when after that you
3 had a conversation with Mr. Safa regarding what, if any,
4 compensation you would receive as a commission for your work
5 on the projects?

6 A I did.

7 Q And can you tell us about that conversation?

8 A So after the project was signed and Privinvest got paid
9 for the contract, so I had the -- I had meetings with Mr. Safa
10 and he told me that he was happy with the fact that the
11 project was done and that he would be compensating me as say
12 as commission for that -- for that project.

13 And he just informed me, because there is a trust
14 relationship between Mr. Safa and myself, so he said that just
15 for you to be aware, that I will be -- you will be receiving
16 from Privinvest a commission on this project.

17 And he told me I decided that it will be 15 million
18 that you will be paid by Privinvest.

19 So I got paid 15 million.

20 Q What did you do with that money after -- you received it
21 into what account?

22 A Sorry?

23 Q Into what account did you receive it?

24 A In my personal account.

25 Q Where?

1 A In Abu Dhabi.

2 Q And what did you do with that money after you received
3 it?

4 A Later on I send it to Lebanon to -- initially to my
5 account. And then I gave the bulk of it to my father.

6 Q For what purpose?

7 First, why did you transfer it to Lebanon, and then
8 why did you transfer it to your father?

9 A So in the United Arab Emirates, having money in the bank
10 account does not -- does not generate interest. And there
11 isn't something like what's call hedge funds or, so people
12 don't trade, and they don't give their money to money managers
13 to be managed.

14 In Lebanon, bank -- banks pay high interest rates
15 for fixed deposits. Put your money in the bank, and you get
16 high interest. So your principle is preserved, and you can
17 live on the interest. That's what most people trying to do.

18 So this is what -- this is what the objective of
19 sending the money to Lebanon.

20 Q And why your father?

21 A You know, it's culture. Middle East, again, we are
22 very -- how you call it -- family oriented. Family is the
23 backbone of this society.

24 So my father, during the Civil War in Lebanon, if --
25 I mean the government provide us nothing. Absolutely nothing.

1 So if you could not work in your life and you did not save,
2 usually you have to manage yourself. So that's why families
3 help each other.

4 So culturally, but based on respect, so my father,
5 after leaving Saudi Arabia, I remember there was a bank crisis
6 in Lebanon, currency crisis, so he lost all his savings.

7 So out of respect, so I -- you know, you cannot --
8 you cannot give money to your father. Usually should be the
9 other way around.

10 So out of respect, I just gave him most of the money
11 so practically he can live from the interest of it.

12 And I have extended family, so parents, my siblings.
13 Also at that time my wife -- my wife is from Syria, and also
14 her family is in Syria. The Civil War broke there and they --
15 they lost everything.

16 So also I was taking care of also I mean my wife and
17 her family as well.

18 Q All right, sir, I'd like to direct your attention to
19 March of 2013.

20 You described earlier discussions that Mr. Safa had
21 with President Guebuza about a state visit to the United Arab
22 Emirates.

23 Did that happen in and around March 2013?

24 A Yes.

25 Q And were you present for that state visit?

1 A I was.

2 Q Who accompanied President Guebuza from Mozambique to the
3 UAE?

4 A Most of his cabinet. Most of the relevant ministers.
5 They -- they came with him to this state visit that we have
6 organized.

7 Q Did someone also -- did the son, Armando, also come along
8 to that visit?

9 A He did.

10 Q Did his son arrive before the president had arrived in
11 Abu Dhabi?

12 A Yes.

13 Q And did you attend a dinner with his son Armando and
14 Mr. Safa?

15 A Yes.

16 Q What, if anything, at that dinner was described about
17 business beyond the Proindicus engagement?

18 A So as I said earlier, so Mr. Safa viewed the relationship
19 with the Guebuza family as strategic relations for business
20 ventures, again, based on trust, friendship, and interesting
21 things to do there, by the way in Mozambique, different
22 sectors, or in Africa. The same way he has his relationship
23 with the Abu Dhabi family.

24 So he has decided that -- that let's do things
25 together between him, Privinvest, and the Guebuza companies or

1 businesses.

2 So during that dinner, the subject was opened with
3 Armando like, so what are our opportunities that you think are
4 interesting? What can we do together? Which sector? Where?
5 What are you investing in? What do you advise?

6 So general initial business brainstorming sessions.

7 Q And how, if at all, did Mr. Armando Guebuza, the son,
8 respond?

9 A He said that, of course, they are the largest business --
10 I mean the family-owned business in Mozambique, one of the
11 largest in Africa. They invest in many things; from mining to
12 real estate, to telecom business to many, many different
13 things in Mozambique and outside Mozambique.

14 And he said that also they are heavily involved in
15 ports and port logistics as well. It was actually his initial
16 interest in coming at the first due diligence trips, because
17 he's -- Bruno Langa, his friend, told him that it's a
18 maritime, maritime issues, so that was his initial interest.

19 So he said, Look, we're open, let's create something
20 together. Maybe we can start in real estate, because real
21 estate at that time was booming in Mozambique. It was like
22 the gold rush, I would call it.

23 And we experienced the same thing in Dubai, because
24 once you have a country which has growth and the oil and gas
25 prices are going up in countries that they produce oil and

1 gas, usually you have real estate that the value goes up very
2 quickly.

3 So Mr. Safa is invested in real estate in Dubai
4 with, of course, with the Abu Dhabi family, other go-to
5 businessman.

6 So he saw the idea logical, interesting, and in a
7 way he puts it like the probability of going wrong, I mean
8 when you do something like that, and Mozambique is such
9 economic condition and in partnership with the biggest
10 business group there, the Guebuza family, I mean the
11 probability of failure is very low.

12 Q So what, if anything, was discussed between Mr. Safa and
13 Armando regarding real estate investments?

14 A So he told him, look, real estate is one of our core
15 businesses as well, so we're ready. Let us know how. How
16 much. I mean he asked questions, he said, How much you -- do
17 you have a fund, or do have a company, or how we do it? How
18 do we do it? We create a company, we put joint investments?

19 So Armando said that they have already -- they have
20 like some kind of construction that they initially invested 10
21 or \$15 million, to the Guebuza family in real estate, which is
22 South Africa and Mozambique.

23 So he said if you want, we can -- you can join us in
24 this one, we can start on that.

25 So Mr. Safa said, Good, fine. I'm okay with that.

1 So let us know how to proceed who from your organization can
2 be the focal point or the person heading in the state. Let
3 Jean know, and we'll take it forward immediately.

4 Q And did there come a point in time after you returned to
5 Mozambique when you were contacted about that subject?

6 A Yes, I was.

7 MR. SCHACHTER: Your Honor, may we publish
8 Government Exhibit 3186 in evidence.

9 THE COURT: You may.

10 (Exhibit published.)

11 MR. SCHACHTER: And I'm sorry, Mr. McLeod, can you
12 show the top email. Thank you.

13 Q Mr. Boustani, this is an email from you to something
14 called -- to somebody named Brenda Gilbert at Pam Golding.

15 Do you see that?

16 A Yes.

17 Q And do you know what Pam Golding is?

18 A Yes. Armando told me that it's -- and I checked it on
19 the internet as well. Pam Golding is one of the biggest real
20 estate agencies or funds or companies in -- based in South
21 Africa and also in many other African countries, including
22 Mozambique.

23 Q Now, this is a transfer --

24 MR. SCHACHTER: Mr. McLeod, if you can go down a
25 little bit.

1 Q -- this is a transfer in the amount, you see it's from
2 Privinvest Shipbuilding in the amount of \$1.75 million.

3 Do you see that?

4 A Yes.

5 Q To something called the Pam Holding Trust Account in
6 South Africa.

7 Do you understand that?

8 A Yes.

9 Q Okay. Can you just -- do you have a recollection of --
10 well, let me ask you this:

11 Did you pay this \$1.75 million?

12 A No.

13 Q Was this your money?

14 A No.

15 Q Was it your decision to make this transfer?

16 A No.

17 Q Do you have a recollection of what preceded this transfer
18 being made and you emailing this -- this record of transfer to
19 this person Brenda Gilbert at Pam Golding?

20 A Sorry?

21 Q Sure.

22 Do you have a recollection of what preceded, what
23 came before you sending this email to this person at Pam
24 Golding?

25 A Yes, I remember I -- in Mozambique I -- so I responded

1 with Armando based on the discussions and the understanding
2 and the idea that happened in terms of joint investments
3 between Prinvest and the Guebuza family.

4 And I ask him, so there was a person working in the
5 office of Mr. Guebuza who actually then came to me and gave me
6 a document that included information about that particular
7 transfer that I -- I remember I called Mr. Safa just to
8 confirm, told him I got this, and it is part of the
9 discussions that you were having about real estate. So this
10 is the detail that I have received.

11 And he said, Fine, okay. And he told me, Please
12 send it to Mr. Naji Allam. I will also instruct him, and
13 that's it.

14 Q So you sent that information to Mr. Allam.

15 Was he the CFO of Prinvest?

16 A Yes, he's the finance and accounting manager.

17 Q All right. And you said that there was a person who
18 contacted you who worked with the Guebuzas; is that correct?

19 A Yes.

20 Q Do you recall who that person was?

21 A His name is -- his I family name is Mr. Mucavele.

22 Q All right, I'd also like to show you Government
23 Exhibit 2325 in evidence.

24 Your Honor, may I publish that?

25 THE COURT: You may.

1 (Exhibit published.)

2 Q This is an email with certain attachments sent to an
3 email address nssmucavele.

4 Do you recognize that email address?

5 A Yes.

6 Q And what is that email address?

7 A That's the email of Mr. Mucavele who asking them to send
8 the -- what you call it -- the proof of payment.

9 Q And is that what's attached, proof of payments?

10 A Yes.

11 Q All right.

12 Did --

13 THE COURT: Just one minute. Off the record.

14 (Discussion was had off the record.)

15 THE COURT: Continue.

16 MR. SCHACHTER: Thank you, Your Honor.

17 BY MR. SCHACHTER:

18 Q These payments that you sent to Mr. Mucavele, again, was
19 this your money?

20 A No.

21 Q Did you make those payments?

22 A No.

23 Q Did you cause those transfers to be made?

24 A No.

25 Q And was it your decision to make those transfers as

1 requested by this business associate of the Guebuza family?

2 A No.

3 Q And this is -- this is June, and the transfer we saw a
4 moment ago was May of 2013.

5 Is that roughly four or five months after the
6 Proindicus contract?

7 A Yes.

8 Q All right. Now -- and did either of these transfers, to
9 your knowledge, have anything to do with the Proindicus
10 contract?

11 A Absolutely not. It's a completely different activity for
12 business venture.

13 Q Now, you mentioned the Guebuza businesses that you were
14 aware of.

15 Did there come a time, back in 2012, so earlier on
16 in your involvement in all of this, that Ms. Thokoane sent you
17 an article about President Guebuza and his business dealings?

18 A Yes, I recall.

19 MR. SCHACHTER: Your Honor, may we publish Defense
20 Exhibit 11033 in evidence.

21 THE COURT: You may.

22 (Exhibit published.)

23 Q Is this the article that Ms. Thokoane sent you?

24 A Yes.

25 MR. SCHACHTER: And actually, Your Honor, may we

1 just -- we'll return to this, but we'll offer Defense
2 Exhibit 55.

3 THE COURT: Show it your adversary and to the Court.

4 MR. BINI: Objection.

5 THE COURT: Sustained.

6 BY MR. SCHACHTER:

7 Q All right. Now, let's return to the article that
8 Ms. Thokoane sent you.

9 Can we publish, again, Defense Exhibit 11033?

10 THE COURT: In evidence, you may publish it.

11 MR. SCHACHTER: Thank you.

12 (Exhibit published.)

13 MR. SCHACHTER: And, Your Honor, I just like to give
14 the jury a moment to review it. I'll have a few questions
15 about it for Mr. Boustani.

16 Q Mr. Boustani, I'd like to you read the first four
17 paragraphs, please, to yourself, and let's us know when you're
18 done.

19 (The witness is reviewing the document.)

20 A Okay.

21 Q And so this article describes various business interests.

22 Is this consistent or inconsistent with what
23 Mr. Guebuza told Mr. Safa and you about his business dealings
24 in Mozambique?

25 THE COURT: I'm sure it's either consistent or

1 inconsistent. So why don't you ask him one or the other.

2 If you get a "yes", you don't really know what to do
3 with that.

4 One of my little mumblers of bad questioning, so
5 just put it the other way.

6 MR. SCHACHTER: You're absolutely right, Your Honor.

7 Q How does this compare to what Mr. Guebuza had said about
8 his businesses in Mozambique?

9 A It is exactly what -- what he has discussed, what he has
10 presented, and what everybody knows in Mozambique, and what
11 even on the internet you can find.

12 MR. SCHACHTER: And then, Your Honor, just briefly,
13 if I can direct the jury's attention to the second page,
14 second paragraph from the top.

15 (Exhibit published.)

16 MR. SCHACHTER: Just give a moment for the jury.

17 And then also, Your Honor, if we may just direct the
18 jury's attention to the third page, third paragraph from the
19 top.

20 (Exhibit published.)

21 MR. SCHACHTER: Mr. McLeod, you can take that down.

22 Q Mr. Boustani, at the time that you are receiving these
23 transfers instructions from Mr. Mucavele and forwarding them
24 to Mr. Allam for payment, did you give consideration to
25 whether or not those transfers constituted some kind of

1 violation of Mozambican law?

2 A No.

3 Q What was your understanding of whether Mozambican law
4 permitted government officials to seek investments for their
5 businesses in Mozambique?

6 MR. BINI: Objection.

7 THE COURT: Sustained.

8 Q Over the course of time, did Privinvest enter into other
9 business dealings with businesses that were owned by Mr. -- by
10 President Guebuza and members of his family?

11 A Yes.

12 Q And can you describe some of those investments?

13 A So simply, as we speak today, I can say that there's
14 partnership, there's companies that are co-owned by Privinvest
15 and the companies owned by the Guebuza family. So that they
16 are in active operations in Mozambique, as we speak; in the
17 telecom business, utility, so buying and selling electricity,
18 real estate, mining, and oil and gas purchases.

19 So we have officers and employees, hundreds of
20 people in Mozambique, as we speak today.

21 MR. SCHACHTER: Your Honor --

22 Q And that telecom business, what is that business called?

23 A Now Prepay.

24 Q And what does it do, very briefly?

25 A In Middle East, in Africa, most unlike maybe the United

1 States of America or Europe, the telephone, mobile bill
2 electricity bill, cable TV, everything is prepaid. So there's
3 no credit. You have to pay in advance to recharge all these
4 services that you use.

5 So this exactly what we do. We buy in bulk air
6 time, electricity units, cable TV units, and we resell it to a
7 network of, we call them point of sales machines. So we have
8 these looks like a credit card machine that we install it
9 throughout the country in many markets across bodegas,
10 supermarkets, petrol stations, and we distribute all these and
11 we sell it electronically.

12 MR. SCHACHTER: Your Honor, may we publish
13 Government Exhibit 3058 in evidence.

14 It came in through the testimony of Agent Polonitza?

15 THE COURT: You may.

16 MR. SCHACHTER: And can we just show the very top of
17 that email.

18 (Exhibit published.)

19 Q This is -- do you recall that this an email that
20 Agent Polonitza read during the course of his testimony?

21 A Yes.

22 Q And it says, Meeting with Armando.

23 Do you see that?

24 A Yes.

25 Q And the government asked Agent Polonitza about Iskandar

1 Samarani at Now Prepay.

2 Do you see that?

3 A Yes.

4 Q Are Iskandar Samarani and Iskandar Safa the same person
5 or two different people?

6 A Completely two different persons.

7 Q Who is Iskandar Samarani?

8 A Iskandar Samarani is a colleague of mine, and he's the
9 general manager of Now Prepay, the business I just described
10 in Mozambique.

11 Q And was Armando Guebuza, Jr. involved in Now Prepay?

12 A He's a partner.

13 MR. SCHACHTER: Your Honor, at this time we'd like
14 to offer Defense Exhibit 145, 145A and 145B.

15 THE COURT: Show them to your adversary and the
16 Court.

17 Any objection to 145?

18 MR. BINI: Objection.

19 THE COURT: Sustained.

20 Next? What was the other one, sir?

21 MR. SCHACHTER: The attachments to that email, 145A
22 and 145B.

23 THE COURT: Let me look at 145A.

24 Any objection to 145A?

25 MR. BINI: Objection.

1 THE COURT: Sustained.

2 Next?

3 MR. SCHACHTER: 145B. The second attachment, Your
4 Honor.

5 THE COURT: Any objection to 145B?

6 MR. BINI: Objection.

7 THE COURT: Sustained.

8 Q Now, at some point -- let's return to Mr. Pearse.

9 At some point did -- when we talked in your
10 testimony yesterday, you talked about your discussions about
11 Mr. Pearse's proposed business venture.

12 Do you remember that?

13 A Yes.

14 Q And you spoke about having Mr. Pearse put his ideas in
15 writing.

16 Do you remember that?

17 A Yes.

18 Q Did there come a point in time where Mr. Pearse did, in
19 fact, put his proposal in writing as to how to move forward
20 with this investment business?

21 A Yes.

22 MR. SCHACHTER: Your Honor, may we publish
23 Government Exhibit 2306, and then 2306A in evidence?

24 THE COURT: Yes, you may.

25 (Exhibit published.)

1 Q Focusing on the bottom email from Mr. Pearse.

2 You see the subject says Palomar?

3 A Yes.

4 Q And was this Mr. Pearse, did he forward in this email a
5 presentation for his proposed investment business?

6 A Yes.

7 MR. SCHACHTER: And, Your Honor, may we now publish
8 Government Exhibit 2306A in evidence?

9 THE COURT: Yes.

10 (Exhibit published.)

11 Q Is this a document that you understood Mr. Pearse
12 proposed -- I mean prepared?

13 A Yes.

14 MR. SCHACHTER: If we can turn to the next page
15 please, Mr. McLeod, under setup.

16 (Exhibit published.)

17 Q Who did Mr. Pearse propose here to be owners of Palomar?

18 A As you can see, he proposed that he would be only one
19 third of it, and the other two thirds by Abu Dhabi MAR.

20 Q And as this went forward, was it, in fact, Abu Dhabi MAR
21 that was the corporation that owned two thirds, or was it some
22 other corporation?

23 A I think it was Privinvest.

24 Q All right. And then the other third was owned by
25 Mr. Pearse?

1 A Yes.

2 Q And those were the shareholders of Palomar?

3 A Yes.

4 Q All right. Turning to the second bullet point from the
5 bottom, the one that starts, "Shareholders will agree" and the
6 bullet underneath that.

7 It makes a reference to the agreement to be drafted
8 by David Langford.

9 Was David Langford the lawyer at Privinvest that you
10 described?

11 A Yes, he's my colleague. He's the in-house lawyer at
12 Privinvest.

13 Q And what was his involvement of the preparation of
14 documents relating to the formation of this investment
15 business?

16 A As a lawyer, he has -- corporate lawyer, he has
17 responsibilities to complete all the legal work related to
18 this business and -- and all what is associated with it.

19 Q You described yesterday Mr. Pearse discussing the need
20 for certain startup costs of this business that he wanted to
21 start.

22 Do you remember that?

23 A Yes.

24 Q And focusing your attention on the bottom bullet on this
25 page, was this related to the costs that he was describing

1 that would need to be funded?

2 A Yes.

3 MR. SCHACHTER: And then if we can turn to the
4 second page of this presentation, please, Mr. McLeod, or the
5 next page. The one that says "business focus".

6 Q And I'd like to ask you about a number of portions of
7 this.

8 It talks about a natural resources fund being a fund
9 in Lichtenstein, which will hold all assets acquired by the
10 firm.

11 Do you see that?

12 A Yes.

13 Q And then it says, Initial assets identified, Mozambique
14 gas licenses.

15 Do you see that?

16 A Yes.

17 Q What did Mr. -- what did Mr. Pearse say about that?

18 A Again, as I said yesterday, the -- he was -- Mr. Pearse
19 was extremely focused and interested in oil and gas industry.
20 And he was very excited about the possibility of acquiring oil
21 or gas concession or licensing in Mozambique.

22 Q And then under the second, "financial advisory."

23 MR. SCHACHTER: Mr. McLeod, are we able to blow up
24 that section so it's a little bit easier to read it? Is that
25 possible?

1 Thank you.

2 Q It talks about a fee to be earned by Palomar.

3 What, if anything, did Mr. Pearse propose Palomar
4 would be paid?

5 A So the first the -- the issue of Palomar, as the name
6 Palomar, because at the beginning he was calling it the hedge
7 funds, or the fund, or the future business. But Palomar came
8 in because he said that it is very important to acquire an
9 existing company that has track record or history, not just to
10 create a license or a company from scratch. So it's better to
11 buy an existing one that has a track record.

12 And he identified Palomar that was owned by a friend
13 of -- one of his friends called Markus Kroll.

14 And later on we bought Palomar from Mr. Kroll.
15 We -- Privinvest bought Palomar together with Mr. Pearse.

16 So his idea was, again, like what we discussed in
17 Mozambique, so Palomar to be like the financial arm and
18 advisory on both Privinvest.

19 So to, as I said yesterday, to club the missing
20 piece of the puzzle where Privinvest would have an internal
21 division or arm or subsidiary, which will be specialized in
22 raising financing, arranging financing for projects that
23 Privinvest will do that that we were lacking this, and it was
24 a weak point for us compared to competition.

25 So he proposed that on each and every project that

1 potentially Privinvest could do, selling boats and equipment
2 and systems to countries and clients, Privinvest will be
3 paying Palomar 10 percent of the total contract value as an
4 arrangement fee.

5 Q And who had proposed that fee of 10 percent to Palomar?

6 A He did.

7 Q And that would -- as a one third owner then, he would be
8 getting how much?

9 A So 10 percent payment, because one third of 10 percent is
10 3.33, and if you can calculate it as quick rule of thumb, you
11 take away maybe half a point also of maybe 1 percent, so he
12 would be left with two and a half or little bit less than that
13 percent, two and a half percent from the total raised, which
14 he said compared to what banks charge, is exactly the same.

15 Q And so he proposed that he would receive that amount, a
16 third or less costs, something a little bit less than that,
17 for what kind of debt raising?

18 A He was mainly talking about raising financing for the
19 clients who will be then used to pay for Privinvest.

20 (Continued on next page.)

21

22

23

24

25

1 DIRECT EXAMINATION (Continued)

2 BY MR. SCHACHTER:

3 Q So can you describe what is described -- underneath
4 Palomar being paid a fee of 10 percent, he identifies a number
5 of specific bullets, can you describe what those were and how
6 he would receive money from each those under this proposal?

7 A So starting with the first one, advising Proindicus. So
8 one of the very important objectives that we had is to make
9 Proindicus a success story, it was crucial for Privinvest and
10 for Mozambique of course as well. So the idea was it was
11 important for us to support and help Mozambique in terms of
12 giving ideas, because I started to feel that the bureaucracy
13 is slow, the head of the machine as was President Guebuza even
14 told me in advance. So I said maybe we can then dedicate
15 Palomar to advise Proindicus for free just to activate,
16 accelerate and put in place the mechanisms so it can start
17 generating revenues immediately and that if this thing is
18 successful then Palomar will be earning a success fee, which
19 is a percentage of these revenues generated.

20 Second point, upsizing of CS loan. So, initially,
21 the first loan that was given by Credit Suisse to Mozambique
22 for Proindicus was 372 million. But since even 2011 or '12 we
23 were always discussing that to have the basic system with all
24 the components and with the proper type of boats that are
25 suitable for Mozambique and necessary for Mozambique, we

1 estimated that we needed a project in the range of five to
2 \$600 million. I even communicated this to Credit Suisse and
3 since 2011 -- '12, excuse me.

4 So here we were saying that -- so we were looking
5 now to do an upsizing for the Proindicus financing and that
6 whether it is from Credit Suisse or any other bank, it could
7 be a Chinese bank, I mean if Mr. Pearce could identify as a
8 banking professional I mean, so Palomar would be then working
9 on arranging an upsize of this existing facility and obviously
10 earning a fee on it as well.

11 Q And then if you can just very, very briefly just describe
12 in just a sentence or two what the other projects that
13 Mr. Pearce is describing in this proposal are.

14 A So very quickly, as you can see \$500 million for the
15 Mozambique Ministry of Transport. At this stage, of course, I
16 was meeting maybe all the Mozambican officials you can think
17 of, so I was -- met them in Abu Dhabi and then I was meeting
18 them in the Mozambique. One of them is the minister of
19 transport and he had an interesting project which was
20 transporting -- you know, Mozambique is one of the major coal
21 exporters in the world and they have coal mines in, it's
22 called Tete region, which is inside the country. So they had
23 only one railway that connects Tete, it's called Nacala port.
24 This is the Nacala corridor that I was talking about, which is
25 under constant attacks this railway by the RENAMO rebel group.

1 So the minister's idea is to transport the coal
2 through a system of barges and boats throughout the Zambezi
3 River so it can go straight to the port and avoid taking the
4 railway and being attacked. So this was a concept that
5 initially we think -- we thought of and that it's feasible,
6 because the mining companies operating in Mozambique the value
7 relating to be paying for that. It was aborted later on
8 because of environment -- environmental issues. The Zambezi
9 needed dredging and then it cannot be for environmental
10 processes.

11 Gas field disposal for Mozambique. So here we're
12 talking about the oil and gas fields and concessions that we
13 discussed.

14 And Mozambique SWF means the Sovereign Wealth Fund.
15 This is again one of the ideas that we proposed to Mozambique
16 and to President Guebuza and later on also to Minister Chang
17 as Minister of Finance also. So every country that has
18 natural resources, oil and gas, what they do is once they
19 start generating revenues, they put aside part of this money
20 into like, call it a bank or investment bank, a national one
21 and they invest this money for projects which are important
22 for the nation, strategic projects.

23 Abu Dhabi has maybe the largest one in the world
24 called the Abu Dhabi Investment Authority ADIA. Norway has
25 one. So we said it will be smart for Mozambique to also have

1 something similar and Palomar could help set up this and run
2 it and manage it.

3 Finally -- I apologize maybe I'm talking a lot -- so
4 Senegal and Ghana EEZ projects, these were similar projects
5 that were also in the pipeline to Privinvest hoping to sell
6 this to them where Palomar would arrange the financing for it.

7 Q I want to touch on something you said that I just want to
8 explore a little bit more. You had said that Proindicus you
9 thought was important for the country but I think you said it
10 was also important -- the success of the project was also
11 important for you. I want to put aside for a moment
12 Mozambique and just for you, was the success of the Proindicus
13 project specifically important to you and, if so, for what
14 reason?

15 A For me it was beyond important, it was crucial call it
16 even, even for me personally. Because for me it's like, I
17 don't know I mean you say in English it's like my baby, this
18 whole project. So making it a success will of course enable
19 Privinvest to sell it to other countries as a success story
20 and as a very important concept, and once Privinvest sells it,
21 obviously I will be also getting a sales commission, so it was
22 also important for me.

23 Q All right. Now returning to this presentation material,
24 if we can turn to the next page, please. It says that Andrew
25 Pearce will be the CEO -- he will be the management team and

1 CEO. Do you see that?

2 A Yes.

3 Q Was that the idea that he was going to be managing
4 Palomar?

5 A Yes.

6 Q There's that name Markus Kroll, that's the person that
7 Mr. Pearce bought the entity from, Palomar?

8 A Yes, he is the one that we bought -- Prinvest and him
9 bought the company from him.

10 Q And then below that it says, Initial junior resources for
11 Proindicus mandate, one investment banking professional. Can
12 we blow up that section, Mr. McLeod. It's a little tough to
13 read.

14 You see where it says -- well, can you describe to
15 the jury what was Mr. Pearce proposing in this section?

16 A So you could see the first bullet point he was talking
17 exactly about what he told me in Mozambique. So when -- if
18 someone resigns from Credit Suisse or these big banks they
19 lose, as you can call here, deferred equity, so they lose
20 their shares that the bank give to them which is valued in
21 millions of dollars. That's why like it's important to
22 compensate someone who is going to lose all these millions
23 and, you know, lose maybe a career and take the risk of being
24 in a startup.

25 Q Who was the one investment banking professional that he

1 is describing as a initial resource, who had he proposed?

2 A Miss Subeva.

3 Q He provides other information here about her, what he's
4 proposing that she'll need to be paid in the form of
5 compensation?

6 A Yes, as you can see he's saying that she was earning
7 between 550,000 and \$750,000 a year. So he was in a way like
8 putting the different -- her package which he proposes in
9 order for her to leave Credit Suisse and join Palomar.

10 THE COURT: What do you understand the letters EG in
11 front of Ms. Subeva to mean? What do you understand the
12 letters EG in front of Ms. Subeva to mean, if anything? Do
13 you know what that means, what it stands for in Latin?

14 THE WITNESS: No, Your Honor, I know IE but EG, no.

15 THE COURT: What is IE?

16 THE WITNESS: It means like for example.

17 THE COURT: EG actually means for example. IE means
18 that is.

19 THE WITNESS: I don't know this, Your Honor.

20 THE COURT: Now you do. Go ahead.

21 THE WITNESS: Thank you.

22 THE COURT: You're welcome.

23 BY MR. SCHACHTER:

24 Q Had Mr. Pearce, in fact, specifically spoke to you about
25 Ms. Subeva joining Palomar?

1 A Sorry?

2 Q Had Mr. Pearce specifically mentioned Ms. Subeva joining
3 Palomar?

4 A He did, yes.

5 Q And did she?

6 A Yes.

7 Q So that talks about the initial resources. Mr. McLeod,
8 can we go just down below that to 2013 costs to run Proindicus
9 mandate. Do you see that?

10 I want to ask you about the personnel 2 million, and
11 if you can just read that, just that bullet point and the
12 bullet points just below that to yourself, then I'll have a
13 question for you about that.

14 He said that he's going to add people as the
15 business grows and there is a potential to outsource elements
16 to people who remain in Credit Suisse.

17 What do you remember Mr. Pearce saying about that?

18 A So on this particular point, so here in the same slide at
19 the beginning you saw that he will not be taking a salary, so
20 it comes to the point that we discussed in Mozambique that he
21 cannot be a partner and an employee at the same time, so he
22 knew that he was starting and he has to cover himself up and
23 not to get the salary. Then he said that -- what we discussed
24 during later on that we don't want to start like having big,
25 fancy offices, hire maybe six, seven people and then hope to

1 start getting business. Let us start step by step, try to
2 start with a minimum, try to secure business and then as the
3 business grows, we will grow the company accordingly,
4 logically. So this is exactly what is reflecting here, he's
5 saying so let's minimize the startup costs so we don't need to
6 incur costs to start having some good business. And he had
7 told me, very well, that meanwhile if we need professionals to
8 be working on proposals, assignments, things, we can -- I
9 can -- I will and I can either tell Mr. Surjan Singh or
10 Dominic Schultens, who said that they are both working in his
11 team and he was even preparing them to join Palomar. So the
12 initial plan was for all his team that is within Credit Suisse
13 to join him in Palomar, but step by step and gradually as the
14 business grows. But meanwhile they can work and help even
15 while being at Credit Suisse.

16 Q Did it occur to you whether Mr. Pearce's proposal to have
17 Mr. Singh or Mr. Schultens work on Palomar projects while they
18 were also employed at Credit Suisse, did it occur to you as to
19 whether that would violate internal Credit Suisse policy?

20 A I didn't think of that.

21 Q Was David Langford, the lawyer, also involved in the
22 preparation of the formation of Palomar on behalf of
23 Prinvest?

24 A He's the one doing it.

25 Q Now what did -- what, if anything, did Mr. Pearce say

1 about the importance of bringing Mr. Singh to Palomar?

2 A Mr. Pearce told me that Mr. Singh is high caliber,
3 professional, a good friend of him since long time, that he
4 trusts him a lot and that he would see him also as a partner
5 in Palomar not only an employee as him, because that was their
6 aspirations for leaving the bank leaving the job and having
7 their own business. I said, Sure, no problem. I even recall
8 saying that he told me, so if Surjan Singh joins so how do you
9 think the shareholding structure would be because he
10 understood from me, later on from Mr. Safa, that Privinvest
11 would always like to be the major shareholder in any business,
12 so at least 51 percent. So he was even asking me, like, you
13 think we'll do it 51 or 50 and then 25, 25, or 25, 24 between
14 him and Mr. Singh. So I said, like, again it's too early,
15 let's start, let's see how the business grows and once it is
16 time for Mr. Singh to join, we will sit like big boys and find
17 a solution. It is not a problem.

18 MR. SCHACHTER: I'd like to publish, Your Honor,
19 Government Exhibit 3124 in evidence.

20 THE COURT: In evidence, you may publish.

21 (Exhibit published.)

22 Q I'd like to -- is the bottom part the email about the
23 attached is the revised presentation that we just looked at
24 before?

25 A Yes, that's the email of May 2013.

1 Q Then let's look at your response to that at the top.

2 Now you wrote, Just finalize the BP discussions with
3 Sandy. Do you see that?

4 A Yes.

5 Q What's BP stand for?

6 A Business plan.

7 Q So had you spoken to Mr. Safa after receiving
8 Mr. Pearce's proposal?

9 A Yes. Sandy is a reference, is a nickname of Mr. Safa.

10 Q Now why is it that you -- if you're not -- were you a
11 partner of Palomar? Who were the owners of Palomar?

12 A No. The owners of Palomar are Privinvest and Mr. Pearce.

13 Q So what's your role? Why -- why is it that you're the
14 one that is speaking to Mr. Pearce on behalf of Privinvest as
15 opposed to Mr. Safa directly?

16 A Two simple reasons: First of all, Mr. Safa trust me and
17 I'm the one tasked with developing the business of Privinvest
18 for all the projects or ventures of Privinvest. And since
19 Mozambique was the project that I brought to Privinvest and
20 since Mr. Pearce is the gentleman that I presented to
21 Mr. Privinvest, so I was the one tasked to be handling all
22 this and to be the focal point. And of course, Palomar, as a
23 business if it made revenues and was successful, I was sure,
24 although it was not communicated, I was sure that Mr. Safa
25 would be also compensating me or paying me commission or based

1 on the revenues or the growth of Palomar, so I had also of
2 course an interest.

3 Q All right. I just want to direct your attention to a
4 couple of parts of your responses. You write -- first of all,
5 I'd like you to just explain what you mean by number five.

6 A What I meant, so the way I saw Palomar, the way we spoke
7 about Palomar is that we saw it as a future bank, as a future
8 big bank, big institution, reputable name and I always pushed
9 for this even with the Mozambican minister, I wanted it to be
10 visible and public and working with banks and being advisor
11 for the government.

12 So here I was asking the question here is like, so
13 you're saying that -- I'm telling it to Mr. Pearce, so I'm
14 saying so you're saying that Privinvest will pay Palomar
15 10 percent in order for Palomar to arrange financing of the
16 loan. What if there is like a bank like Credit Suisse or
17 other banks that needs to come. So then we have also to pay
18 these banks an arrangement fee, so how does it work here? We
19 pay Palomar 10 percent and also pay the bank, and what about
20 the subsidy the fee, you know, the fee that for example
21 Privinvest paid to Credit Suisse for the Proindicus loan, the
22 \$38 million.

23 So again, I was questioning here saying, so how does
24 it work this one, so Palomar pays or we pay or how does it
25 factor in, 'cause if we have all these costs it becomes too

1 much.

2 Q So these are questions you're asking Mr. Pearce about his
3 proposal?

4 A Yes.

5 Q And then when you wrote, the next number six, idea is not
6 to focus on the 10 percent number. And then you say it's
7 highly improbable if we sell Abu Dhabi gas assets to third
8 parties.

9 Very briefly can you explain what you meant by that?

10 A Yes. So what I'm trying to say here is, like, I'm
11 telling him, Andrew, please, let's not take the 10 percent,
12 like -- how do you say this, like a fixed number which we
13 cannot move on. Let us be flexible, depends on case by case.
14 For example, if Palomar is doing the role of an arranger
15 whereby it's taking gas concessions and maybe selling it to
16 the Abu Dhabi government entity or other banks, we can't
17 charge 10 percent. I've never seen this before. So let's --
18 let's -- the understanding is for Palomar to be a business
19 doing sort of deals, but let's not just cement the 10 percent,
20 like, an unchangeable figure.

21 Q And then number seven, is that in reference to the part
22 of the proposal that Mr. Pearce made that he would get a --
23 that Palomar would get a 10 percent fee from Privinvest for
24 upsizing the CS loan in the presentation material that we saw
25 a moment ago?

1 A Yes. So here what I was telling him, when Proindicus had
2 planned, because we didn't know if at this stage, so if
3 Proindicus' loan upsize is increased, so of course since he
4 worked on this he will be remunerated by a success fee but it
5 cannot be 10 percent of the Palomar thing because the
6 Proindicus project was already finished and the costing
7 structure of it was already finalized long time ago. So it
8 does not support a 10 percent fee that could be of Palomar.
9 So there would be a certain fee of course that Privinvest will
10 pay maybe to Mr. Pearce out of the -- so it's an accounting
11 thing out of the structure of Palomar.

12 Q There's a reference to, As discussed we leave the same
13 initial parameters, do you see that?

14 A Yes.

15 Q Had you been present for a meeting with Mr. Safa and
16 Mr. Pearce -- well, let me just ask you. When you say we
17 leave the same initial parameters, what's that a reference to?

18 A Reference to I said here I thought, as I said, look,
19 Andrew, let's say there is for the -- the success fee or
20 fee -- it's actually not a success fee I think, but four and a
21 half million dollars that now Privinvest paid you, which of
22 course would be used for the operating expenditures and the
23 startup costs of the business, so I said take four and a half
24 as a ratio, as a percentage of the total 372 million of the
25 Credit Suisse loan and then we take this maybe as reference

1 parameter.

2 Q If he is successful in raising financing for an upsizing
3 of that loan?

4 A If.

5 Q And from where did you understand he would be
6 receiving -- if he's successful, from where would he receive
7 that upsizing, that additional loan?

8 A First, his first target he was saying he's trying Credit
9 Suisse because he's been there, of course he's knows the
10 business, how it runs, but he said he knows many, many banks
11 so he can try with all the banks he knows.

12 Q All right. And then I'd like to direct your attention to
13 number nine. You ask, when would you leave CS? Isn't it
14 better to leave CS after locking the upsize of Proindicus at
15 least, plus Senegal or Surj can take care of it.

16 Do you see that?

17 A Yes.

18 Q Who had been your contact at Credit Suisse with respect
19 to the loans, the Proindicus loan at this point in time?

20 A Mr. Pearce.

21 Q And what did you understand were his plans?

22 A His plan was leaving Credit Suisse and starting this
23 business of Palomar.

24 Q And so what questions, if any, did you have as to who
25 would be the point of contact at Credit Suisse after he left?

1 A I asked him that.

2 Q What did he say?

3 A He said it would be Surjan Singh.

4 Q You can take that down.

5 And by the way, there comes a point -- that email
6 that we were just looking at is from May of 2013, is it
7 correct that there comes a point where Privinvest does pay
8 Surjan Singh an amount of money that we'll talk about in a few
9 moments?

10 A Yes.

11 Q Is that in October, about five months after this?

12 A I think so.

13 Q Now, you talked, in that email, about is it better if he
14 finishes the upside, words to that effect, before he leaves.

15 Do you remember that?

16 A Yes.

17 Q What was your understanding of his role at Credit Suisse
18 during that time period?

19 A So I was asking this question and also talking about
20 Surjan Singh for a very simple matter. We were going -- we're
21 starting Palomar, it's going to be starting as a business, he
22 told me that he's handing over and he's leaving and he's now
23 coming to join Palomar and then later on also Surjan Singh
24 will be coming Dominic Schultens and grow the thing. He wants
25 to bring his whole team to Credit Suisse, so.

1 THE COURT: This whole team to where?

2 THE WITNESS: To Palomar. I apologize.

3 So obviously what I told him is, like, so what is --
4 how does it function within the bank? So he made it clear to
5 me that obviously they're not decision makers.

6 Decision-making process in a big bank like this you have many,
7 many committees and they are like a part of a big chain and
8 their role is to -- when they present a project in a
9 committee, so they present it like it is their project.

10 Sometimes they are supported, sometimes they are not.

11 Sometimes they are positive, sometimes they're not. Sometimes
12 they're vocal about it, sometimes they are not.

13 So obviously, what I was trying to tell him here as
14 simple as that. So if you leave the bank, who will be the one
15 who is supportive, who is vocal, who is trying to accelerate
16 the process inside the bank, who is trying to, you know, be a
17 positive voice for these projects inside the bank.

18 Q I'm sorry.

19 A And he told me it's Mr. Singh.

20 Q Did you at any time ask Mr. Pearce to do anything
21 fraudulent or criminal at Credit Suisse?

22 A Never.

23 Q If Privinvest's goal was to have Mr. Pearce be an inside
24 man at Credit Suisse who was paying to take fraudulent
25 actions, would Privinvest pay him to leave Credit Suisse and

1 join Palomar?

2 A Obviously not. I would tell him to stay there.

3 Q All right. Now back for a few more questions about the
4 formation of Palomar.

5 Was David Langford involved in bringing Mr. Pearce
6 and Ms. Subeva to Palomar?

7 A Yes, of course.

8 MR. SCHACHTER: Your Honor, may we publish defense
9 Exhibit 1532 in evidence.

10 THE COURT: You may.

11 (Exhibit published.)

12 Q Focusing on the top part. Thank you. This is an email
13 that is sent from Mr. Pearce to both Mr. Langford and to you
14 from May 21, 2013; is that right?

15 A Yes.

16 Q And when Mr. Pearce writes: She is a worker bee not
17 management, non-dom U.K. so should be okay, she will not work
18 in the U.K. Do you know what that's a reference to?

19 A So he's talking about Ms. Subeva and he was saying --
20 he's mentioning here the term non-dom U.K. means like for tax
21 reasons someone who is not domiciled in the United Kingdom, so
22 they don't have to pay taxes there.

23 Q And what's your understanding as to how that -- well, let
24 me ask you this: Did you understand that Mr. Pearce and
25 Ms. -- that Palomar was going to be a UAE, United Arab

1 Emirates company?

2 A Of course, and this is what happened also.

3 Q And did you have an understanding of what, if any,
4 benefit there would be to Mr. Pearce and Ms. Subeva to live in
5 the U.K. but to have the money that they received from Palomar
6 be -- stay in the United Arab Emirates?

7 A For them it was -- Palomar is a United Arab Emirates
8 company so they would be working for this company so they are
9 not tax residents of the United Kingdom and they would be,
10 obviously, receiving and paying their remuneration there.

11 Q Did you understand as to whether that was the reason for
12 them opening up UAE accounts?

13 A Yes.

14 MR. SCHACHTER: And I'd like to direct your
15 attention -- Your Honor, may we publish defense Exhibit 1534
16 in evidence.

17 THE COURT: You may.

18 (Exhibit published.)

19 Q I'd like to focus on the middle email from Mr. Pearce and
20 he copies you as well, and he says -- speaks to David Langford
21 about getting a contract to Ms. Subeva so she can resign from
22 Credit Suisse and start working. Was that at Palomar?

23 A Yes.

24 Q And so was Mr. Langford aware of the -- Mr. Pearce and
25 Ms. Subeva had been or were working at Credit Suisse and then

1 transitioning to Palomar, was he involved in those discussions
2 to your knowledge?

3 A Yes.

4 MR. SCHACHTER: And, Your Honor, may we now publish
5 Defense Exhibit 1533 in evidence.

6 THE COURT: You may.

7 (Exhibit published.)

8 Q Mr. Boustani, why don't you explain to the jury what
9 you're writing about to Mr. Pearce in this email. I'd like to
10 try and just take us through -- well, I'll take it both I
11 think some of these points we hit, so we'll try to hit them
12 very briefly.

13 First of all, you call him shrimp king, why is that?

14 A Just a silly boy joke. He used to love shrimps.
15 Mozambique, they have maybe the best shrimp in the world, so I
16 remember we used to go to a restaurant and he always ordering
17 shrimp, so that's it.

18 THE COURT: Forrest Gump reference. All right.

19 Q You said Palomar will be overloaded now and then you list
20 a bunch of -- are these topics or projects that in you're mind
21 Palomar would be working on?

22 A Yes.

23 Q And I'd like to direct your attention to the first one,
24 you talk about Proindicus revenues and you talk about decrees
25 passed by the Council of Ministers to consolidate revenues,

1 then you talk about clients.

2 Can you describe to the jury what you were thinking
3 about as you wrote this in May of 2013?

4 A So Proindicus -- and we were putting pressure on them so
5 they can have the legal grounds to start officially and
6 legally generating revenues. So we asked for, we said what's
7 the best way for Proindicus to legally be entitled to generate
8 revenues there. And they told us, the Mozambican authorities,
9 that now there will be a counselor of ministers decision to
10 grant Proindicus all the powers, the legal powers so they can
11 be the exclusive national company in Mozambique that will be
12 generating revenues and be allowed to charge for oil and gas
13 companies revenues.

14 Q What that -- how would that exclusivity by law benefit
15 Proindicus in its dealings with the clients that you're
16 talking about in this email?

17 A So the international oil and gas companies, the mining
18 companies, everybody who was there who bring private security
19 companies usually, this concession or this law, this decision
20 decree from the council of ministers will give the exclusivity
21 to Proindicus as a national company and it will be then the
22 only company by law which is authorized and allowed to do
23 security services there. It will oblige all foreign companies
24 to exclusively work with Proindicus.

25 Q So would such a law -- how would it help Proindicus make

1 money?

2 A Once this law is passed so it becomes, obviously, and
3 automatic really that Proindicus will start making money.
4 Because these international companies, they pay millions of
5 dollars for private security firms. So that means that these
6 millions of dollars are automatically now going to Proindicus.

7 Q All right. Then I'd like to ask you to explain why you
8 wrote number 2 to the jury.

9 A So even at this stage in May, so of course I was meeting
10 President Guebuza periodically in Mozambique whenever I was
11 there and keeping him posted as he has requested me, because
12 he was very happy about this strategic project. So on one of
13 the occasions of the discussions, and these are one of the
14 things we also covered with Mr. Safa and him when we met him
15 in January in Maputo and even when we met in Abu Dhabi later
16 on during his state visit in March, that the grand vision or
17 the grand plan or the master plan, it was called the maritime
18 plan or the blue economic plan is to start with the Proindicus
19 project, and then he wanted to expand it to have the fishing
20 industry. Because he was -- he was telling me that these
21 foreign fishing companies come and steal fish from Mozambique,
22 hundreds of millions of dollars every year and this was going
23 on for decades, so he's -- he had a vision of having a
24 national fishing fleet company established there so they can
25 keep this wealth of these resources, this money for

1 Mozambique, for the Mozambicans. And also we were talking
2 about other steps which would be that shipbuilding industry,
3 building boats. He was excited about having boats made in
4 Mozambique and exported to other countries of the world
5 potentially.

6 So this was, at this stage, the interest and the
7 request that was manifested by President Guebuza since that
8 time.

9 Q And did you discuss your conversation with President
10 Guebuza with Andrew Pearce?

11 A I did.

12 Q And did you have discussions with Mr. Pearce about
13 Palomar being involved in the formation of something called
14 Privinvest Holding Mozambique?

15 A I think so, yes.

16 Q Do you recall Mr. Pearce sending you a presentation about
17 a variety of investments that an entity called Privinvest
18 Holding Mozambique would make in Mozambique?

19 A I told Mr. Pearce about the vision of Privinvest of doing
20 big businesses in Mozambique in partnership with Mozambican
21 people of course. And I remember we sat together, we
22 highlighted a lot of activities that we can do together -- I
23 mean, Privinvest will do with Mozambican partners and
24 Mozambican different sectors out of the Proindicus project.
25 And the idea was Palomar, of course, whatever these projects

1 are being done in development of Mozambique, Palomar will
2 automatically be coming in since it will be the one raising
3 financing, arranging financing, raising funds, he said we can
4 bring third-party money or third-party investors to create a
5 fund and these partners will come in and invest in this
6 business. So he was aware of many, many details.

7 Q Did Mr. Pearce specifically send to you like a PowerPoint
8 deck describing these ideas for these other investments that
9 Privinvest Holding Mozambique would be involved in?

10 A I think he did, yes.

11 MR. SCHACHTER: Your Honor, we'll offer Defense
12 Exhibit 97A.

13 THE COURT: In evidence or no?

14 MR. SCHACHTER: No, Your Honor.

15 THE COURT: Any objection?

16 MR. BINI: Objection.

17 THE COURT: Sustained.

18 Ladies and gentlemen, would you like a 10-minute
19 break? I know we're going to be more efficient, would you
20 like a break or no break? Break, yes, no?

21 THE JURY: No, let's keep going.

22 THE COURT: No. Let's keep going. All right.

23 BY MR. SCHACHTER:

24 Q Mr. Boustani, after the Proindicus project got underway,
25 did there come a time when Privinvest was asked to contribute

1 to the cost of Proindicus' operations?

2 A Yes.

3 Q What was the request?

4 A So the request came from Mr. Antonio do Rosario, and
5 initially it came -- he told me, like, I received instructions
6 and information from my boss also, so it was the head of the
7 Secret Service, mentioning also maybe orientations he received
8 from President Guebuza saying that we understand that the
9 president asked you to support these projects and he explained
10 to me that the government doesn't have a budget for the
11 kickoff because these are private companies, they will be run
12 by private companies. I said, correct. And we promised that
13 we will support these companies at their initial startup.

14 He said, so this is -- I mean we will require your
15 support please so there are no delays because also there's
16 lots of work we have to do and we're hiring people locally, we
17 have to acquire land where these radar stations will be
18 installed, be like headquarters, different maybe logistically
19 they need to mobilize through the vast country, we're talking
20 2,000-kilometers, so we need financing, yes.

21 Q How much did Mr. Rosario ask Privinvest to simply
22 contribute to Proindicus' operations at that time?

23 A So, of course when he asked me I first -- I relayed the
24 message to Mr. Safa again just to confirm again. He said yes,
25 we promised the president this and this is what we will do so

1 ask them how much is their budget, how much is their
2 anticipated budget, which I did. I asked Mr. Rosario --
3 Mr. Safa also told me, like, please let them be as precise as
4 possible so we don't spend too much time going and coming back
5 on these matters, so let them be conservative, saying like,
6 okay, we need that much, that will be sufficient and enough
7 for all of our operations.

8 So I asked Mr. Rosario, and I recall he came back to
9 me with a figure of around \$13 million.

10 Q And did Privinvest pay that \$13 million to Proindicus?

11 A Yes.

12 MR. SCHACHTER: Your Honor, we will offer Government
13 Exhibit 2259 and 225 -- Government Exhibit 2259-A, and
14 Government Exhibit 2259-D.

15 THE COURT: Any objection to 2259-A?

16 MR. SCHACHTER: First, I'm sorry, Your Honor, 2259
17 is first.

18 THE COURT: Any objection to 2259?

19 MR. BINI: No objection.

20 THE COURT: Admitted. You may publish.

21 A as well. Any objection to A?

22 MR. BINI: No objection.

23 THE COURT: Admitted. You may publish.

24 MR. SCHACHTER: 2259 as D as David.

25 THE COURT: Any objection to 2259-D?

1 MR. BINI: No objection.

2 THE COURT: Admitted. You may publish.

3 (Exhibit published.)

4 (Government Exhibit 2259, 2259-A and 2259-D, was
5 received in evidence.)

6 Q Looking first at Government Exhibit 2259, Mr. Boustani,
7 this is an email that you sent to someone named Eugenio
8 Matlaba and Antonio do Rosario. We've already discussed
9 Mr. Rosario, who is Matlaba?

10 A Mr. Matlaba I think is a colonel in the army, the
11 Mozambican defense forces and he was assigned, because as I
12 said Proindicus is owned 50/50 by the Secret Service and the
13 Mozambican Ministry of Defense. So he was the one assigned by
14 the Ministry of Defense.

15 Q You just wrote Swift and the subject is Swift copy of
16 \$13 million. Do you see that?

17 A Yes.

18 Q And if we can look to the second page, where did you get
19 the -- I'm sorry, at 2259-A, which I think is the second page
20 of that email, where did you get the Swift copy in order to
21 send this to Mr. Rosario and Matlaba?

22 A From my colleague, Mr. Allam.

23 Q And to be clear, were you involved in actually affecting
24 the wire transfer that was made?

25 A No.

1 Q And then if we can turn to Government Exhibit 2259-D, do
2 you see this to be a transfer of \$13 million -- if we look at
3 the bottom -- from Privinvest Shipbuilding, and then if we
4 look at the second page I think we see where -- oh, there it
5 is, where the money -- so this money went directly to the
6 entity Proindicus; is that correct?

7 A Yes.

8 Q Had Privinvest been contractually obligated to pay this
9 amount of money that was requested in March of 2013?

10 A Sorry, can you --

11 Q Was Privinvest contractually obligated to pay this
12 amount?

13 A No.

14 Q Did you have an understanding as to why Mr. Safa decided
15 to pay this amount from Privinvest?

16 A What he told me is that it was asked by -- initially, it
17 was part of our discussions with the president, the president
18 has alerted us and he asked if we could support these
19 companies and we said, yes, we promised. So he was making his
20 promise.

21 Q You can take that down, Mr. McLeod.

22 Now, after that initial payment of \$13 million, did
23 Mr. Rosario -- did there come a time when Mr. Rosario spoke to
24 you about additional payments?

25 A Yes.

1 MR. SCHACHTER: Your Honor, may we publish
2 Government Exhibit 1201E-01 in evidence.

3 THE COURT: You may publish it, it's in evidence.

4 (Exhibit published.)

5 Q Did you see that this is a wire transfer from Logistics
6 International and it is directed to -- let's see. At the very
7 bottom do you see where it says beneficiary, Walid
8 Construcoes?

9 A Yes.

10 Q You see the amount is \$1.85 million?

11 A Yes.

12 Q Did there come a time -- can you just -- first of all,
13 did you affect this wire transfer?

14 A No.

15 Q Was this your money?

16 A No.

17 Q Was it your decision to pay this amount?

18 A No.

19 Q Do you recall what, if any, discussions you had with
20 Mr. Rosario that led to this payment being made?

21 A That particular one I remember it well because
22 Mr. Rosario had already picked me up and we saw like an old
23 building, which is like a colonial building and he said this
24 is the headquarters of Proindicus that was assigned to us by
25 the two ministries, the Ministry of Defense and the Secret

1 Service. And then he told me unfortunately the building is --
2 the future headquarters is in a mess, it's a very old building
3 that needs refurbishment and rehab. So he said that we need
4 to rehab this whole building and refit it so we need a
5 construction company to do that.

6 This is the headquarters. We thought that we would
7 be receiving another headquarter which is ready, which
8 unfortunately was not the case. So he asked me for an
9 additional payment which will be going to the construction
10 company, that's why it's called Walid Construcoes that will
11 refit this whole headquarter.

12 Q How did you respond?

13 A My initial response was, I told him, Rosario, I mean we
14 discussed this and you said -- I asked you specifically, I
15 mean how much you need in total once and for all so we know
16 what is going to be the -- so you tell us how much you need
17 and I already reported this and you said 13 million. So he
18 said I know, but unfortunately at that stage we were sure that
19 we will be getting a furnished headquarter and then this thing
20 changed so now also using I mean extra funds from this
21 13 million would be difficult for us, so if you could, you
22 could help and this will be very grateful.

23 Q Who did you -- who, if anyone, did you speak to next
24 about this request from Mr. Rosario?

25 A So I spoke with Mr. Safa and I told him what was going

1 on. So initially he was not happy, but then I think he took
2 the decision in a way, like, again, to keep up his promise to
3 the president and not to waste more time on this thing.

4 Because, again, time was of the essence because we had a very,
5 very short contractual delivery term as per the contract,
6 which was very challenging and we did not want to incur a risk
7 of having this project drifting in time. He said fine, let
8 him -- ask him how much he believes is the amount and let
9 him -- let me know. And then if it's okay for us, let him
10 give you the details.

11 Q Now do you know if a company called Walid Construcoes
12 ever actually refurbished the Proindicus office as Mr. Rosario
13 said?

14 THE COURT: Would you spell that for the reporter,
15 please.

16 MR. SCHACHTER: Yes, Your Honor. Walid, W-A-L-I-D.
17 Construcoes C-O-N -- any I may not be pronouncing that
18 perfectly C-O-N-S-T-R-U-C-O-E-S.

19 Q Do you know if an entity by that name actually
20 refurbished Proindicus' office?

21 A All that I can confirm is I've seen the offices before
22 and I've seen after, so I've seen that the offices were
23 refurbished, but I did not see the company called Walid
24 Construcoes doing the job, so that's what I can only confirm.

25 Q Do you know if those refurbishing -- the refurbishing in

1 fact cost \$1.85 million?

2 A No, I cannot confirm that.

3 Q Do you know for a fact whether Mr. Rosario, in fact,
4 pocketed any of the money that Logistics paid to this Walid
5 entity?

6 A I don't know.

7 Q Did there come a time when Mr. Rosario asked you for
8 money for other purposes?

9 A Yes.

10 Q What else do you recall him asking you about --

11 MR. SCHACHTER: Well, actually, Your Honor, may we
12 publish Government's Exhibit 1201-E-2 in evidence?

13 THE COURT: You may.

14 (Exhibit published.)

15 Q Mr. Boustani, showing you what's in evidence as a wire
16 transfer from -- again, from -- well, this is one is from
17 Privinvest Shipbuilding in Abu Dhabi with the -- to a bank in
18 Maputo and there's a name Zulficar Z-U-L-F-I-C-A-R, last name
19 Ahmad, A-H-M-A-D.

20 Do you see that?

21 A Yes.

22 Q Do you recall what, if anything, Mr. Rosario asked of you
23 before this transfer was made? I'm sorry, the amount, do you
24 see the amount is \$99,986?

25 A I think it's 99,000, yeah.

1 Q I'm sorry, maybe -- yes, okay.

2 A 99,986 yes, yes.

3 Q All right. And what do you recall about this transfer?

4 A That particular one also I remember, so having seen and
5 felt the security situation in Mozambique, one of the very
6 important topics that I was concerned about is, and I told
7 this to Mr. Rosario I even spoke with Mr. Safa, is security.
8 So safety, safety and security of my colleagues, you've seen
9 some of them who came and testified here, their safety and
10 security in Mozambique. There was lots of threats,
11 kidnapping, killing, you know, in this country, the project
12 will be throughout the country, so I asked Mr. Rosario for
13 security for safety. I said, please, I mean the last thing I
14 would ever, ever I mean tolerate would be a disaster if it
15 happens if one of our colleagues, especially the European ones
16 is kidnapped or killed. So I said we need extra security
17 please so if you could support that as Secret Service. So he
18 said yes. And then he said, we'll do this but as you can
19 understand this is like a service or something which is done
20 with our limited resources, so could you -- could you fund
21 this thing. So, again I -- I confirmed with Mr. Safa and he
22 said, yes, this is important so let him give you the details.
23 So this particular transfer, this particular
24 transfer is a payment for Zulficar Ali Esmail Ahmad for
25 security fees and he was -- I was told by Mr. Rosario that he

1 works in the Secret Service.

2 Q Now you may have been told that, do you know whether in
3 fact whether there is a man named Zulficar Ahmad who works in
4 the Mozambican Secret Service?

5 A No.

6 Q Do you know whether this person was in any way involved
7 in actually providing any security for any Prinvest
8 personnel working in Mozambique?

9 THE COURT: See, when you ask him do you know and he
10 says no -- do you know the answer to the question or do you
11 know he was not. So again --

12 MR. SCHACHTER: I apologize, Your Honor?

13 THE COURT: That's all right just so the jury
14 understands the testimony of the witness. Why don't you
15 rephrase without the "do you know" and just say was he. Try
16 it that way, that way they'll get a clearer answer.

17 MR. SCHACHTER: Sure.

18 Q Was Mr. Ahmad an employee of the Secret Service?

19 A I don't know.

20 Q Did there come a time when Mr. Rosario asked you to make
21 other payments to other people and even entities that he said
22 were to provide security for Prinvest personnel?

23 A Yes. I think so, yes.

24 Q And do you -- I'll try to word it a different way.

25 THE COURT: Was he, does that work?

1 MR. SCHACHTER: I'm doing my best.

2 Q Were those payments, in fact, to provide security
3 service?

4 MR. BINI: Objection.

5 THE COURT: Do you know? Do you know?

6 THE WITNESS: I don't know, Your Honor.

7 THE COURT: Next question.

8 BY MR. SCHACHTER:

9 Q Now speaking of Mr. Rosario, what was your understanding
10 of whether Mr. Rosario was the person who made a decision as
11 to whether to award projects to Privinvest in Mozambique?

12 A Sorry?

13 THE COURT: Do you know whether he was the person to
14 make those decisions, do you know?

15 THE WITNESS: Decisions? No.

16 Q No, you don't know or no, you understand he was not?

17 THE COURT: I didn't ask him if he knew, I asked him
18 if he was the person and the answer we got was no.

19 THE WITNESS: No, he was not.

20 THE COURT: See, that's difference.

21 BY MR. SCHACHTER:

22 Q Now, did you give any consideration or did you believe
23 that these payments that were requested by Mr. Rosario
24 violated Mozambican law?

25 THE COURT: Which was it, did he give any

1 consideration or did he not? Don't make the compound
2 question. Ask him one question.

3 Q Did you believe at the time that as to whether those
4 payments violated -- constituted a violation of Mozambican
5 law?

6 MR. BINI: Objection.

7 THE COURT: Sustained.

8 Q Were you in any way, as Privinvest made these payments,
9 thinking about defrauding investors who may some day purchase
10 pieces of loans from Credit Suisse or something in the future
11 called Loan Participation Notes?

12 MR. BINI: Objection.

13 THE COURT: Sustained.

14 Q All right. Mr. Boustani, did there come a time when you
15 became aware that Mozambique had plans to build a fishing
16 fleet, and here I'm talking about before that email where you
17 said Palomar's overloaded now, I want to speak to even before
18 then.

19 Was there a time when you first heard about the
20 plans in Mozambique to build a fishing fleet?

21 A I did from President Guebuza.

22 Q And tell us about that conversation.

23 A So, again, going back to the different meetings I had
24 with him, so the grand plan or the grand master plan or the
25 vision, as I call it, was that he had was to optimize and

1 maximize the blue economy of Mozambique so it does not depend
2 only on the oil and gas like all other African countries. So
3 for him the development of the fishing industry was crucial
4 because, again, he said that there is hundreds of millions of
5 dollars of fish being stolen every year, and that he would --
6 I mean he would love to have this resource kept in Mozambique
7 for a Mozambican national company. He even said that fishing
8 then will be -- you can create many industries and employment.
9 You can go also downstream, so creating factories and maybe
10 making tuna cans and many things.

11 Also about the blue economy. So one of the maritime
12 industry, as we said, manufacturing boats. So one of the big
13 topics that we were always talking about is like Privinvest
14 will not be just a contractor who's selling boats and then at
15 any opportunity in the contract where there is a breach from
16 the Mozambican side we just say thank you, goodbye, the idea
17 was to do a transfer of technology, the idea is create -- for
18 Privinvest to actually not to sell boats but to sell the
19 know-how and industry, to create an industry and the know-how
20 which was this was the cutting edge advantage that we had over
21 everybody else. So for him having a boat made in Mozambique,
22 so this is the thing always he was focusing on.

23 And what we also spoke about was he said I know that
24 there is billions of dollars, I'm talking 50, 60 billion of
25 dollars and even more that will be spent by the foreign oil

1 and gas companies and offshore maritime infrastructure and
2 projects for the development of this offshore gas, the natural
3 resources. And all these billions of dollars can, at this
4 stage can only but go to foreign companies. Like, he cited
5 for me someone like Technip, Halliburton, big companies that
6 they come and they receive all these billions of dollars from
7 the oil and gas companies to build the offshore maritime
8 infrastructure. So he said that we need also this know-how,
9 transfer this maritime engineering, this industry that I want
10 to create here, is to be able to benefit and impose at least,
11 at least a part of these billions to be also given to a
12 national company in Mozambique that can probably say we have
13 the know-how, we have the capacity, whether the human capacity
14 in terms of training or the technological capacity and
15 participating in these consortium and benefiting from all of
16 these billions that eventually will go to foreign companies so
17 we keep it at home.

18 All this, all these different important strategic
19 points were part of this, I would call it, this maritime
20 master plan that we were discussing that he was very happy
21 with this vision at the same time we shared.

22 Q Did you discuss what you heard from President Guebuza
23 with Mr. Pearce?

24 A Of course.

25 Q And did you include Mr. Pearce in discussions about

1 raising financing for some of these ideas?

2 A Of course.

3 Q Did there even come a time when Mr. Pearce met President
4 Guebuza to discuss some of these ideas?

5 A Yes.

6 Q Do you recall him preparing an agenda for a meeting with
7 the president?

8 A Yes.

9 MR. SCHACHTER: Your Honor, we'll offer Government
10 Exhibit 2315.

11 THE COURT: Any objection to 2315?

12 MR. BINI: No objection.

13 THE COURT: Admitted. You may publish.

14 MR. SCHACHTER: Thank you Your Honor.

15 (Government Exhibit 2315, was received in evidence.)

16 (Exhibit published.)

17 Q I'd like to actually start at the very bottom, Mr.
18 McLeod, the email from Mr. Boustani to Mr. Pearce, Mozambique
19 agenda. When you wrote to Mr. Pearce about the Mozambique
20 agenda, what were you referring to?

21 A This was about the agenda for a meeting with the
22 president.

23 Q And one of those things that was discussed -- was one of
24 the things that was ultimately discussed with the president
25 the shipyard as you described?

1 A Yes.

2 Q And then if we can just go up to Mr. Pearce's response to
3 that email. Mr. Pearce says, was there also a mention of a
4 fishing fleet at some point, do you see that?

5 A Yes.

6 Q And how is Mr. Pearce aware of the president's desire for
7 a fishing fleet?

8 A From me; I told him.

9 Q Then if we can look up to right above that, it says, I'm
10 sorry -- great. You wrote to Mr. Pearce: We need to
11 definitely develop the points and hand him working papers.
12 And then you mentioned he wants a shipyard ASAP.

13 Do you see that?

14 A Yes.

15 Q Is that a reference to the discussion with the president
16 that you just told the jury about?

17 A Yes.

18 Q Now did there come a time, with the assistance of
19 Mr. Pearce, you spoke to the president about the initial size
20 of the fishing fleet project?

21 A Yes.

22 Q And what's your recollection as to what the initial size
23 of that project was?

24 A \$500 million.

25 Q And is that amount of the initial project, did you put

1 that in an email to Mr. Rosario?

2 A I think so, yes.

3 MR. SCHACHTER: Your Honor, we'll offer Defense
4 Exhibit 91.

5 THE COURT: Any objection to 91?

6 MR. BINI: Objection.

7 THE COURT: Sustained.

8 Q You heard Mr. Pearce testify that the project started at
9 \$250 million then increased to \$500 million.

10 Do you recall that testimony?

11 A Yes, I heard it.

12 Q Was that true?

13 A No.

14 May I add please, the \$500 million that you've seen
15 also in a previous email here, before fishing it was also in
16 the -- mentioned in the email for the Ministry of Transport
17 and Communication, the barges thing about the Zambezi River.
18 So we were always talking about the possibility, he was saying
19 that we could raise \$500 million. So we were always, the 500,
20 then when the project was aborted of the Zambezi River, then
21 we said, okay, so we can maybe use this potential financing to
22 do the fishing fleet.

23 Q And, Mr. Boustani, did you believe that a fishing fleet
24 would generate revenue for Mozambique?

25 A I did and still do.

1 As Mr. -- as President Guebuza told me even from the
2 beginning, he said, Jean, fishing is a no-brainer, the money
3 is in the water, it's there, you just need to catch it. So as
4 much as we can develop the fishing and we can do it, let's do
5 it as fast as possible.

6 (Continued on the next page.)

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1 MR. SCHACHTER: Your Honor, may I publish, in
2 evidence, Government Exhibit 3131 and 3132A?

3 THE COURT: In evidence, you may publish.

4 DIRECT EXAMINATION (Continued)

5 BY MR. SCHACHTER:

6 Q This is an e-mail from Mr. Langford; do you see that?

7 A Yes.

8 Q Subject is trawlers, and it has an attachment. And if we
9 can look at the attachments, please, 3131A.

10 Who drafted the -- you recognize this to be a draft
11 of what would ultimately become the EMATUM procurement
12 contract?

13 A Yes.

14 Q Who drafted that?

15 A My colleague, David Langford.

16 Q Did you read this draft contract?

17 A No.

18 Q This actually references an amount in this initial draft
19 of \$500 million. It says contract for the supply of 30
20 trawlers.

21 MR. SCHACHTER: And then if we can turn, Mr. McLeod,
22 please, to the pages labeled -- it has price section 7.

23 MR. BINI: Objection.

24 THE COURT: Sustained.

25 The witness said he never read it, so why are you

1 questioning him about it, sir?

2 MR. SCHACHTER: Yes, Your Honor.

3 THE COURT: Why don't we move on to something that
4 perhaps he has seen, or maybe this is the time to take our
5 lunch break and resume promptly at 1:30.

6 Is that acceptable to the ladies and gentlemen of
7 the jury? We will do that.

8 See you promptly here at 1:30. And do not talk
9 about the case. So no morning break, but a lunch break, and
10 then we will power through the afternoon. Thank you.

11 (WHEREUPON, at 12:33 p.m., the jury exited the
12 courtroom.)

13 (Continued on the next page.)

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1 (Open court; no jury present.)

2 THE COURT: The jury has left the courtroom. You
3 may step down, Mr. Boustani, and join your counsel, if that's
4 appropriate.

5 You may be seated ladies and gentlemen of the
6 public.

7 Do we have anything to discuss as we begin our
8 strictly adhered to one-hour lunch break?

9 MR. BINI: Not for the government.

10 THE COURT: Anything from the defense?

11 MR. JACKSON: I just wanted to thank the Court for
12 updating the jury on the class. I know that's often a source
13 of confusion.

14 THE COURT: I saw eyebrows being raised as this
15 group of young people stood up and walked out, and we did it
16 off the record, I thought it was appropriate that the --
17 obviously, the courts are open to the public, and for the most
18 part people come and go as they wish. I did see the raised
19 eyebrows, so I thought it would be appropriate, and I thought
20 no one had a problem with that.

21 MR. JACKSON: I appreciate it.

22 MR. BINI: Thank you, Your Honor.

23 THE COURT: Anything from the government?

24 MR. BINI: Not from the government.

25 THE COURT: All right.

1 MR. SCHACHTER: Thank you, Your Honor.

2 THE COURT: Enjoy your one-hour lunch break.

3 (WHEREUPON, a recess was had from 12:30 p.m. to

4 1:30 p.m.)

5 (Continued on the next page.)

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1 A F T E R N O O N S E S S I O N

2 (Time noted: 1:41 p.m.)

3 (Open court; no jury present.)

4 THE COURT: We have the appearances.

5 You may be seated.

6 The defendant is present.

7 Do we have any procedural issues to address before
8 the jury is brought in?

9 MR. BINI: Not for the government.

10 MR. SCHACHTER: Not for the defense.

11 THE COURT: All right. Mr. Jackson, thank you.

12 (WHEREUPON, at 1:41 p.m., the jury re-entered the
13 courtroom.)

14 THE COURT: Welcome back, ladies and gentlemen of
15 the jury. See, I know what an hour is, too.

16 Very good. Please be seated.

17 The witness is here. We will continue.

18 MR. SCHACHTER: Thank you, Your Honor.

19 DIRECT EXAMINATION (Continued)

20 BY MR. SCHACHTER:

21 Q Mr. Boustani, before the lunch break we looked at a
22 contract for 30 fishing trawlers for \$500 million; do you
23 recall that?

24 A Yes.

25 Q Sir, did you have any role in deciding how many fishing

1 vessels Privinvest would provide for \$500 million?

2 A No. I am not involved in pricing it, Privinvest.

3 Q Do you have a role in deciding how much it costs to build
4 a particular vessel at Privinvest?

5 A No.

6 Q At some point did the proposal go up from \$500 million up
7 to \$750 million?

8 A Yes.

9 Q And I am going to show you what's in evidence --

10 MR. SCHACHTER: Your Honor, may I publish Government
11 Exhibit 2339A?

12 THE COURT: You may. It is in evidence.

13 Q Do you recognize this to be a presentation prepared by
14 Andrew Pearse?

15 A Yes.

16 MR. SCHACHTER: And then if we can look at the
17 second page, please, Mr. McLeod.

18 Q You see where it says that Palomar will arrange a 7-year,
19 \$750 million financing to acquire a fleet of 45 fishing
20 trawlers; do you see that?

21 A Yes.

22 Q Whose idea was it to increase the project from 500 to 750
23 or that -- whose idea was it that that was a possibility?

24 A So --

25 THE COURT: Never mind "so." Whose idea was it? Do

1 you know?

2 THE WITNESS: It is Andrew Pearse.

3 THE COURT: Next question.

4 Q And what --

5 THE COURT: Next question. Go ahead.

6 Q What did he say was the reason why he believed that was a
7 possibility?

8 A Because he came up with the idea of doing something
9 called, as you see the bond, he said that, as an expert, and
10 part of his role in Palomar, he believed that in order to
11 maximize the size of financing, instead of doing the loan, if
12 it is done like a bond, so then the sizes could be bigger.

13 Q Did you and Mr. Pearse discuss that with President
14 Guebuza?

15 A Yes.

16 Q And what was President Guebuza's response? Briefly.

17 A The discussion with President Guebuza was asked on two
18 important factors, which he approved. First one, about the
19 size. So, again, as he said, he said, the terms of fishing,
20 it is a no brainer because the money's there, the fish is in
21 the water, all that we need to do is to catch it like other
22 foreign fleets are stealing and taking today.

23 The other factor which he liked was the issue of
24 having a publicly -- public financial instrument because --
25 especially on fishing, because for him he said that's a good

1 image for the country, and historically it will be the first
2 time that Mozambique will issue a public financial instrument.
3 So he was fully supportive of the idea.

4 Q And with the increase in the size of the financing, did
5 the size of the fleet -- proposed fleet also change?

6 A Yes, obviously.

7 Q All right. And then --

8 MR. SCHACHTER: Your Honor, may I have just a
9 moment.

10 Q I would like to direct your attention just very briefly
11 to Government Exhibit 2338 in evidence. And I would like to
12 direct your attention to the e-mail -- the last line of the
13 e-mail that you sent on July 5, 2013.

14 You wrote, you will need a good fleet of 300 boats
15 to cater for the 3,000 kilometer coast. Where did you get
16 that understanding?

17 A I got to know that Mozambique and the Ministry of
18 Fisheries, and also I knew this through the Ministry of
19 Finance, that they had something like a master plan that was
20 done with something called the International Organization of
21 Tuna, or something, in the Eastern African coastline.

22 But this was a master plan that was prepared by
23 professionals, where Mozambique was a member of this
24 understanding with different countries in the region. So it's
25 Tanzania, Kenya, Madagascar, Seychelles, Comoro Island,

1 et cetera.

2 So and it seems they had a quota, up to 300 boats,
3 because they had the largest coastline in East Africa to
4 capture and to make use of this wealth, which the fish was
5 there.

6 Q Did there come a time when the scope of supply changed --

7 MR. SCHACHTER: You can take that down, Mr. McLeod.

8 Q Did there come a time when the scope of supply changed to
9 include trimarans as part of this project?

10 A Yes.

11 Q And how did that come about?

12 A That idea came from Privinvest side. And so the way us
13 at Privinvest, and even sharing with the Mozambican decision
14 makers, or President Guebuza, Minister of Defense, at that
15 time, who is the current president, Filipe Nyusi, head of
16 Secret Service, the idea was that we wanted to provide
17 Mozambique with top edge technology in terms of boats,
18 vessels, and equipment, and do the transfer of technology, so
19 then they can build it at home at Mozambique. That was the
20 vision of all these parties.

21 So we started with the original contract, included
22 some kind of vessels. Later on we amended it, talking about
23 Proindicus, to include what is necessary, fit, and important
24 for Mozambique to have. So the idea was not to sell
25 Mozambique what we like to sell, usually, like big boats, with

1 maybe big profit, but to give them what they need.

2 So the different type of boats that we were
3 providing to Mozambique started with the small interceptors
4 that everybody saw, and we wanted to give them gradually a
5 different other types which are perfectly fitted for the
6 Indian Ocean and for their needs, which are also low cost of
7 operation.

8 So we viewed Privinvest and EMATUM as one part of
9 the big master plan and the vision that we discussed with
10 President Guebuza.

11 Q Was it your idea to provide the -- to include the
12 trimarans, or did that idea come from somebody else?

13 A No. Mr. Safa told me, he said, Jean, I mean, this is a
14 new top-notch design that we have, top technology, and we have
15 to include it in the package of EMATUM, we should also provide
16 blue water or deep water surveillance for Mozambique and to
17 protect the fishing vessels while they are fishing not to be
18 attacked, as it is the case there.

19 So I proposed it to President Guebuza, and he
20 accepted, and also to Minister of Defense and to the head of
21 Secret Service, and we moved forward.

22 Q All right. I want to just ask you about Palomar's role
23 in arranging the financing. We saw that presentation a moment
24 ago.

25 The government during the course of the trial showed

1 a number of e-mails in which Mr. Pearse and Ms. Subeva asked
2 you to take them off of e-mails with Credit Suisse during
3 discussion relating to the EMATUM project; do you remember
4 that?

5 A Yes.

6 MR. SCHACHTER: And, Your Honor, we would like to --
7 we will offer a version of one of those, which is Government
8 Exhibit 2367.

9 THE COURT: Any objection to Government 2367?

10 MR. BINI: No objection.

11 THE COURT: Admitted.

12 (Government Exhibit 2367, was received in evidence.)

13 THE COURT: You may publish.

14 Q And, here, this is an e-mail, I think -- this portion, I
15 think, we have seen before, in which Ms. Subeva tells you to
16 forward directly to Mr. Singh only after deleting her e-mail;
17 do you see that?

18 A Yes.

19 Q And then you respond --

20 MR. SCHACHTER: Can we just look above that,
21 Mr. McLeod.

22 The jury can see the response.

23 You can take that down, Mr. McLeod.

24 Q What was your understanding of why Mr. Pearse and
25 Ms. Subeva were asking you to take them off of these e-mails?

1 A Obviously, at this stage, I knew that they were still at
2 Credit Suisse. What I was told by them is that -- like what
3 Mr. Pearse told me in January, even when we met in February,
4 that he has resigned in December 2012, and he is in transition
5 period or in a handing over period.

6 So they told me that it is sensitive, you know, for
7 them to work at competition or have other business, et cetera,
8 while in this transition period. So it is better that they
9 are not copied. That once this period of time finishes, so
10 then they can be, of course, dealing directly with the bank,
11 which was -- which that -- which happened, actually, later on.

12 For me, it wasn't -- I mean, being at Deloitte,
13 also, I remember that there is something called transition
14 period, where maybe you don't work with competition for a few
15 months after you leave. So, for me, it wasn't something which
16 is weird, so I understood that.

17 Q Did you -- were you familiar with the term "garden
18 leave"?

19 A This one, no.

20 Q All right. What did you understand Mr. Pearse and
21 Ms. Subeva could lose at Credit Suisse if they were found to
22 be working at a competing business during this transition
23 period?

24 A They told me that, practically, maybe they might lose
25 compensations, that they -- maybe they signed or they had with

1 their package.

2 Q Did you view yourself as being subject to Credit Suisse's
3 internal policies?

4 A Of course not.

5 Q Had you received any training on Credit Suisse's internal
6 policies?

7 A No.

8 Q As you worked on the EMATUM project, did Mr. Pearse again
9 speak to you about Mr. Singh leaving Credit Suisse to come to
10 Palomar? Did he have that conversation with you?

11 A Of course, this was always a topic, and as from the
12 beginning, the timing was depending on the size of the
13 business of Palomar and what are the achievements of the
14 business of Palomar, so it could justify and support him being
15 on board.

16 MR. SCHACHTER: Your Honor, may I publish the
17 Government Exhibit 3081, in evidence.

18 THE COURT: You may.

19 Q Did there come a time when Mr. Pearse told you about
20 Mr. Singh wanting UAE residency?

21 A Yes.

22 Q And did you assist in that request?

23 A I did.

24 Q What did Mr. Pearse say about why he wanted that
25 residency, do you recall?

1 A So, again, like Mr. Pearse and Ms. Subeva had their
2 residency in the UAE, initially we saw that it was made on
3 Logistics, the company. Then later on I believe it was
4 transferred to Palomar, once Palomar was established in the
5 UAE. So because now they are working for a UAE, United Arab
6 Emirates, company, Palomar, and they're residents on it, like
7 I am a resident on Privinvest in the United Arab Emirates.

8 So Mr. Singh, it was the same, absolutely the same
9 concept. The idea for him is to become a resident in the
10 country because eventually we were going to hire him and
11 Palomar.

12 Q All right. Now, the jury saw residency documents
13 relating to Mr. Singh; do you recall seeing those?

14 A I think so, yes.

15 Q Okay. Did you -- we saw that the employment information
16 was inaccurate; do you remember that?

17 A Yes.

18 Q Can you explain to the jury what is your understanding
19 about who at Privinvest is involved in completing the
20 paperwork for UAE residency and why a particular job title may
21 be assigned to someone like Mr. Singh who would be opening --
22 would be getting residency under those circumstances.

23 A So at Privinvest we have a human resources department,
24 like any company. And so I have colleagues who are
25 responsible for this particular exercise, doing the residency,

1 employment contract and everything.

2 Now, if I can explain quickly, what's the residency
3 process in the United Arab Emirates and the issue of the job
4 title. So in the United Arab Emirates, there are only two
5 ways of being a resident. First one is to be an employee of
6 the company there, or the other one is to be an investor,
7 opening your own company there. And in the United Arab
8 Emirates, even if you are born there or you live there for 50
9 years, you would never become a national. They don't have
10 citizenship laws.

11 So every company submits to the authorities there
12 like a request for a quota of different employees that this
13 company wants to hire. So if you are a trading company, you
14 say, I want finance manager, sales manager, an accountant. In
15 my size of business, I think I will need 50 people. And then
16 the authorities allocate and assign a quota of number of
17 people, and with the different job titles that has been
18 communicated between the authorities and the company, based on
19 the request.

20 Us, at Privinvest, since we have a shipyard, which
21 is Abu Dhabi MAR there, we have an industrial operation, so we
22 have submitted, of course, requests for the authorities to
23 have a quota of different employees with different job titles.
24 So I think we asked for 300 people, 400 people. And Abu Dhabi
25 MAR grew up to 1,500, I recall.

1 Now, in the organization chart of the human
2 resources list that we submit to the authorities for approval,
3 obviously, you have a general manager, you have finance
4 manager, you have an industrial manager, not to go into
5 details, and then you have different type of what you call
6 blue collar work, like you've seen pipe welder, tube welder,
7 that people like this work at shipyards.

8 Now what happens is when we hire people, every time
9 someone comes, become employee of Privinvest in the United
10 Arab Emirates, so one job title is already taken from the
11 quota and given to him. So you have seen my colleague, Johan
12 Valentijn, who came here to testify. So he's -- he was a
13 general manager of Abu Dhabi MAR. So his visa or his
14 residency visa was Privinvest, general manager.

15 Me, for example, although I am not finance manager,
16 but my visa, my residency is written, Jean Boustani, finance
17 manager, although I am not. That is Mr. Najib Allam.

18 Now, once we fill the jobs, so the quota reduces,
19 and we are left, let's say, 20, 30, 40 people, which are not
20 hired, and whatever is list from the job title. So tube
21 welder, et cetera, because we hire sometimes 50 tube welders
22 or 100 tube welders.

23 So, to conclude, when Andrew Pearse and Ms. Subeva
24 and Mr. Singh at the beginning asked for the residency in the
25 United Arab Emirates and transition of them not being in

1 Palomar, and the transition of them transferring then this to
2 Palomar, once we establish Palomar there, which happened to
3 Mr. Pearse and Ms. Subeva, we just wanted to find whatever is
4 available quota or on the chart that we had and we allocated
5 it to them. That's it.

6 Q Now, I just want to be clear. When you -- I think you
7 said there's no citizens in the UAE. Can you explain, are
8 there UAE nationals, and then are there people that are there
9 working?

10 A Yes. The United Arab Emirates is a country that has
11 around, I think, 8 million people today, living. There's only
12 one million national, and there's 7 million expatriates. So I
13 am one of them, Mr. Safa is one of them, the 7 million
14 expatriates who live in the country and who will never become
15 citizens.

16 Q Now, you describe the fact that there's a -- you said
17 there's a person in HR that handles residency applications
18 like that; is that correct?

19 A Yes.

20 Q And who was that -- who is that person?

21 A She's my colleague. Her name is Miss Raja Zneidi.

22 MR. SCHACHTER: And, Your Honor, we will -- may I
23 publish in evidence, Government Exhibit 5083.

24 THE COURT: You may.

25 Q And if you can just look at the bottom.

1 MR. SCHACHTER: If we can blow up the bottom two,
2 that's fine.

3 Q And is that a name at the bottom, Raja Zneidi, that's a
4 woman?

5 A Yes, that's my colleague. Yes, she's a lady, yes.

6 Q And that's the person that you are talking about in HR
7 that would handle these kind of things?

8 A Yes.

9 MR. SCHACHTER: And then if we can, just so the jury
10 can see it, Mr. McLeod, we can blow up the top half of that
11 e-mail.

12 Q And do you see that this references a passport copy and
13 residency page with -- between Mr. Singh and Mr. Pearse, or
14 Dilawar property and Mr. Pearse?

15 A Yes.

16 Q Okay. All right. You can take that down.

17 And was Ms. Zneidi also involved in obtaining the
18 other visas and residency matters that has come up in this
19 case?

20 A Yes, that's her role in the company.

21 Q Can you just --

22 MR. SCHACHTER: May I have one moment, Your Honor?

23 THE COURT: You may.

24 Q Do you recall Ms. Zneidi being involved also in obtaining
25 a similar residency for Mr. Pearse -- do you recall that

1 Mr. Pearse asked if Privinvest could help get residency for
2 Antanas Petrosius?

3 A Yes.

4 Q And was it Ms. Zneidi who was also involved in getting
5 his residency information?

6 A Yes.

7 Q And can you turn in your binder to Defense Exhibit 155.

8 THE COURT: Is that in evidence?

9 MR. SCHACHTER: Not yet, Your Honor. For now I just
10 want --

11 THE COURT: Don't publish it.

12 MR. SCHACHTER: I am not, Your Honor.

13 THE COURT: All right. Are you offering it?

14 MR. SCHACHTER: I was just going to ask Mr. Boustani
15 if he can look at it first.

16 THE COURT: Why don't you show it to your adversary
17 and see if they have any objection to it so the jury can see
18 this and we can move it along.

19 Any objection to 155?

20 MR. BINI: Objection.

21 THE COURT: Sustained.

22 So close the book. You are not going to look and
23 start reading from a document that's not in evidence over the
24 objection.

25 MR. SCHACHTER: Yes, Your Honor.

1 THE COURT: You can ask him a question.

2 By the way, who told this person who was the HR
3 person to have these people get this UAE citizenship?

4 THE WITNESS: I was to, Your Honor, after --

5 THE COURT: You are the one who told her to do it?

6 THE WITNESS: Yes, Your Honor. After --

7 THE COURT: Let's go on.

8 MR. SCHACHTER: Yes, Your Honor.

9 Q Now, during the course of this trial we've seen the
10 Credit Suisse EMATUM loan agreements a number of times; do you
11 recall that?

12 A Yes.

13 Q And specifically we have seen the compliance with laws
14 section on about page 38 or 40 of that agreement?

15 A I recall this, yes.

16 Q Did you ever read that paragraph before this trial?

17 A No.

18 Q Did you sign that Credit Suisse EMATUM loan agreement?

19 A No.

20 Q Was Privinvest a party to that loan agreement?

21 A No.

22 Q Now, were you aware that Credit Suisse was going to be
23 converting that -- its loan to EMATUM into something called
24 loan participation notes, which it would sell to investors in
25 the bond market?

1 A Yes, I knew.

2 Q How did you know that?

3 A Because from the beginning, as you've seen, I knew that
4 we were trying to maximize the financing. So I knew it would
5 be -- at the beginning, in my brain, it is bond. So I knew
6 bond.

7 Q Was Privinvest willing to rely upon how well the bonds
8 sold in the market before getting paid for the EMATUM contract
9 and proceeding?

10 A No.

11 Q Why not?

12 A We made it very clear to Mr. Pearse, and I -- here I
13 was -- when I say we, Mr. Safa and myself. And we were
14 talking to him because he's now part of Privinvest as well.
15 So we said that Privinvest is a shipbuilder, so this is a
16 contract where Privinvest is the contractor, Abu Dhabi MAR.
17 So, I mean, we have absolutely nothing to do with the
18 financing. So we will help in arranging the financing, but we
19 are not going to -- it is not our job to wait for market or
20 trade on market or to depend on whatever would happen in the
21 market.

22 We just need, as we did in the Proindicus, for us,
23 Credit Suisse or the bank or any bank who's going to finance
24 this project, we will have to commit, every broker or the
25 bank, or what is technically called underwriting, has to

1 commit that on the total financing, disregarding whatever they
2 do in the market or in other things, and then whatever they do
3 in the market, if it happens, doesn't happen, it fluctuates,
4 it doesn't, it is their problem.

5 Q You talk about they had to commit. Who is the "they"
6 that you are talking about?

7 A The bank.

8 Q And was that commitment memorialized in some kind of
9 document?

10 A Yes.

11 Q What's that document called?

12 A Commitment letter.

13 MR. SCHACHTER: Your Honor, may I publish Defense
14 Exhibit 1949 in evidence.

15 THE COURT: You may.

16 Q And is this the commitment letter that you are referring
17 to?

18 A Yes.

19 Q And is this agreement, does this -- if we can look at the
20 last paragraph on that page. Did you understand this to be a
21 commitment of Credit Suisse to lend \$500 million?

22 A Yes.

23 Q And did you understand that this commitment letter --

24 MR. SCHACHTER: May I have just a moment,
25 Your Honor.

1 If we can look at the last page.

2 Q Do you see that the commitment letter was signed on
3 September 2, 2013?

4 A Yes.

5 Q Did you understand that this commitment letter was made
6 by Credit Suisse more than a week before it launched the LPNs?

7 A Yes.

8 Q And why was this commitment letter important to
9 Prinvest?

10 A As I said, we -- for us, the decision is to take zero
11 risk with respect to the financing exercise. So whatever the
12 bank, they decide to do, this is their homework, their
13 exercise. Our job is to take the industrial risk or the being
14 a contractor. That's it.

15 MR. SCHACHTER: You can take that down, Mr. McLeod.

16 Q We saw during the course of the trial that the loan
17 agreement is actually for \$850 million. That's Credit
18 Suisse's loan agreement with EMATUM?

19 A Yes.

20 Q But this commitment letter is for \$500 million; did you
21 see that?

22 A Yes.

23 Q Can you -- what happened?

24 A So the -- when Palomar was working on structuring the
25 financing, of course, with my involvement, obviously, the

1 contract, the contract was for \$850 million. And, of course,
2 we knew because of the Proindicus experience, that there is
3 subsidy fee, that the fees that Credit Suisse wants to pay --
4 to take from Privinvest. So, again, the same story, to cover
5 the difference between what Mozambique wants to pay and what
6 Credit Suisse wants to receive, plus the arrangement fee that
7 Credit Suisse wanted to take.

8 So we anticipated based on, also, Andrew Pearse's
9 input and experience, that there would be around 100 million
10 profit that Privinvest has to pay to Credit Suisse. So we
11 will be left with 750 million out of 850. Accordingly, we
12 made the procurement contract based on these parameters, and
13 we signed it with the EMATUM or Mozambique authorities.

14 Now, what happened is, suddenly, after signing the
15 procurement contract and before, before the execution of the
16 financing, suddenly we get the feedback from -- I get the
17 feedback from Andrew Pearse saying that, look, there's an
18 issue, and that now the bank, Credit Suisse cannot commit on
19 the \$850 million. So they can only commit on \$500 million.
20 The rest is depends, actually, on if whatever the market is,
21 but the only risk that the bank is ready to take is on 500.

22 Q So you said you weren't willing to take that risk. So
23 what did you do?

24 A What I did is like, okay, let the bank send this in
25 writing first so we are safe, so there's not also more

1 surprises coming in maybe saying that now we can commit on
2 maybe, I don't know, 300, 400 million. And, of course, it was
3 an unpleasant surprise for us as Privinvest because what
4 happened is, you know, shipbuilding is not -- it is not an
5 easy exercise. So it is a whole industrial chain, so from
6 ordering the raw materials to putting the production, planning
7 in order. So already Mr. Safa has put the whole machine at
8 Privinvest internally within the different shipyards on going
9 forward to the full contract. So we already committed to raw
10 materials for everything. So it was a very stressful moment.

11 Q So what, if anything, did you do to find financing for
12 that other \$350 million?

13 A So I was upset, and I was telling Mr. Andrew Pearse, I
14 mean, we spoke 850, and you gave assurances, you know, as a
15 professional, now as Palomar, I mean, that we can raise the
16 850. So what do we do now.

17 So he said that he would find other banks, that they
18 are for sure, for sure there are other banks that can do that.
19 And me, from my side, back at the beginning, I found Credit
20 Suisse. So I can call it I was running like a headless
21 chicken, you know, trying to find another bank quickly who
22 would be ready to finance the 350 million. Because,
23 otherwise, it would have been disaster for Privinvest if it --
24 if only the 500 were secured and we launch the whole
25 production chain for all the contract.

1 Q When you say "launch the production line," do you mean
2 acquiring component parts?

3 A Absolutely. Ordering everything, from the engines, up to
4 raw materials. Everything. Everything.

5 Q So what's the bank that you were able to identify to
6 provide the additional financing?

7 A So one of the people who was spoke to, and I think you
8 have seen him in previous e-mails, is my friend, Mr. Arnaud
9 Lelouvier.

10 So he's the one who was working with the Russian
11 banks, and he had some investments in Russia. So I spoke to
12 Arnaud. I said, do you think you will find the bank or, you
13 know, who could finance this project. And then he pointed me,
14 he was able to then arrange and find the VTB bank from Russia.

15 Q And they lent the additional \$350 million?

16 A Yes.

17 Q All right. Now, turning to the LPNs, at any point -- the
18 jury has seen the offering circular that was provided to
19 investors who were considering purchasing the LPNs.

20 At any time did you read that document?

21 A No.

22 Q Did you market the loan participation notes to any
23 investor?

24 A No. I just send it to Arnaud Lelouvier.

25 Q For VTB?

1 A Yes.

2 Q Did you know that there was a secondary market where US
3 investors could buy LPNs after something called a seasoning
4 period?

5 A No.

6 Q Did you ever intend to defraud LPN investors in the
7 United States or anywhere in the world?

8 A No.

9 Q Now, after you received word that Credit Suisse was
10 unwilling to loan the \$850 million as it had agreed to in the
11 loan agreement, how did you feel about Mr. Singh who at that
12 time was still at Credit Suisse?

13 A So at this stage, Andrew Pearse and myself were saying
14 that now, Mr. Singh, we will hire him, so he would join
15 Palomar, right.

16 Q I'm sorry to cut you off, Mr. Boustani. I am just asking
17 you how -- what were your feelings about Mr. Singh when you
18 received notice that Credit Suisse would not loan the full
19 \$850 million, but only 500?

20 A I'm sorry. Negative feelings.

21 Q Did you believe that Mr. Singh was doing anything in
22 particular to help Prinvest at that time?

23 A On the contrary.

24 Q Now, did there come a time around the same time period
25 after -- did there come a time after the EMATUM transaction

1 that Mr. Pearse raised again the subject of Mr. Singh coming
2 to Palomar?

3 A Yes.

4 Q And did Mr. Pearse say what amount of money he thought it
5 would cost to get Mr. Singh to leave Credit Suisse and come to
6 Palomar?

7 A He told me that it would be in the range of \$4 million.

8 Q Did you discuss that subject with Mr. Safa?

9 A Of course.

10 Q And after that, did Privinvest pay Mr. Singh what turned
11 out to be approximately \$3.7 million?

12 A Yes.

13 MR. SCHACHTER: May I publish, Your Honor,
14 Government Exhibit 2527 in evidence.

15 THE COURT: Yes. You may publish.

16 Q Is this an e-mail that you received from Mr. Pearse, at
17 the bottom, on October 20, 2013?

18 A Yes.

19 Q And is that about a little more than two and a half
20 months after Privinvest entered into the EMATUM contract?

21 A Yes.

22 Q And it would be about two months after the Credit Suisse
23 loan agreements to EMATUM?

24 A Yes.

25 Q Which turned out to be 500 and not 850?

1 A Yes.

2 Q All right. And Mr. Pearse forwarded, is that account
3 information, to you?

4 A Yes.

5 Q And then who did you forward that to?

6 A To my colleague, Nijab Allam.

7 Q For what purpose?

8 A He's the person who manages and controls the bank
9 accounts of Privinvest.

10 Q And were you involved in effecting any of these
11 particular transfers that went to Mr. Singh?

12 A Sorry?

13 Q Were you involved in actually directing any of the wire
14 transfers that went to Mr. Singh, the logistics --

15 A No, no.

16 Q Now, we have seen in evidence summary charts showing that
17 Mr. Singh received \$3.7 million instead of \$4 million; do you
18 recall that?

19 A Yes.

20 Q Do you know why the transfers to Mr. Singh totaled \$3.7
21 million as opposed to 4? Do you know?

22 A No.

23 Q Now, around this time, when did Mr. Pearse say Mr. Singh
24 would be joining Palomar?

25 A So he said that after we finished EMATUM, he would

1 resign. And, again, there's a transition period, this handing
2 over period, as he said, and that to be finished by the end of
3 2013, and then the beginning of 2014, he will be joined.

4 Q All right. Now, how much money, approximately, did you
5 understand Mr. Pearse made from the financing that was raised
6 for EMATUM due to his work at Palomar?

7 A So as you see in the presentation, the Palomar was
8 charging Privinvest 10 percent. So 10 percent of the total
9 project went to Palomar. And then Mr. Pearse is third owner
10 of Palomar. So a third of the net profits of whatever is left
11 was paid to him by Palomar.

12 Q So did Mr. Pearse stand to benefit financially, directly,
13 from Credit Suisse's loan to EMATUM?

14 A Obviously.

15 MR. SCHACHTER: Your Honor, may I publish Government
16 Exhibit 1818 and 1843, side by side, in evidence.

17 THE COURT: Yes. You may publish.

18 MR. SCHACHTER: And, Mr. McLeod, are we able to find
19 the two \$1 million payments. Thank you.

20 Q Do you see these two \$1 million payments to Mr. Singh
21 from -- I guess the first one.

22 Do you see here a \$1 million transfer from Andrew
23 Pearse to Mr. Singh on September 18, 2013?

24 A I do.

25 Q And so that's not a transfer from Privinvest, correct?

1 A Obviously not.

2 Q And it is not a transfer from you, is it?

3 A Obviously not.

4 MR. SCHACHTER: And then can we look at that second
5 transfer.

6 Q You see another transfer of \$1 million, this one on
7 October 13 -- I'm sorry, October 27, 2013, from Mr. Pearse to
8 Mr. Singh?

9 A Yes.

10 Q All right. Did Mr. Pearse tell you anything about him
11 transferring \$2 million out of his pocket to Mr. Singh?

12 A No.

13 Q Did you have an understanding as to whether Mr. Singh
14 actually had authority to approve a loan at Credit Suisse?

15 A On the contrary, I knew that he cannot and he has no
16 authority to approve a loan at Credit Suisse.

17 MR. SCHACHTER: Your Honor, may we publish
18 Government Exhibit 2406 in evidence.

19 THE COURT: Yes, you may publish.

20 Q Showing an e-mail from Mr. Pearse to Mr. Boustani and
21 Ms. Subeva, and I would like to direct your attention to --
22 all right. Do you see where Mr. Pearse wrote to you that CS
23 needs to sign off from the CEO of the investment bank?

24 A Yes.

25 MR. SCHACHTER: You can take that down, Mr. McLeod.

1 Q Focusing not on the \$2 million, but the \$3.7 million that
2 Privinvest paid to Mr. Singh, was that \$3.7 million payment a
3 bribe to Mr. Singh to get him to do anything at Credit Suisse?

4 A No.

5 Q And, in fact, did Privinvest do any business whatsoever
6 with Credit Suisse after Privinvest's payment to Mr. Singh?

7 A Zero. Nothing.

8 Q Was it a kickback in exchange for Mr. Singh providing
9 some kind of extraordinary benefit for Privinvest?

10 A No.

11 Q Had Credit Suisse, in fact, significantly reduced the
12 loan that it had agreed to provide to EMATUM from \$850 million
13 to 500?

14 A Yes.

15 Q Did there come a time when you asked Credit Suisse if it
16 would increase the Proindicus loan by \$118 million to up to
17 \$622 million?

18 A I did.

19 Q And did Credit Suisse agree to increase its loan by the
20 amount that you were requesting?

21 A No.

22 Q Which bank did loan that \$118 million to Proindicus?

23 A Russian bank, VTB.

24 MR. SCHACHTER: Your Honor, may I publish Government
25 Exhibit 56 in evidence.

1 THE COURT: You may. You may publish.

2 Q Sir, you see this increase --

3 MR. SCHACHTER: Can we have the date, also,
4 Mr. McLeod.

5 THE COURT: Blow it up a little more for the jury to
6 see. Thank you.

7 Q You see, sir, this increase notice of VTB Capital on
8 November 15, 2013, lending \$118 million additionally to
9 Proindicus?

10 A Yes.

11 Q And this is an amount you had asked Credit Suisse if it
12 would lend; is that correct?

13 A Yes.

14 Q And Credit Suisse refused?

15 A Yes.

16 Q And, in fact, if you keep this up for just a moment, did
17 Privinvest pay Mr. Singh \$800,000 only 13 days after Credit
18 Suisse had refused to lend the additional \$118 million on
19 November 28?

20 A I don't know. Maybe.

21 MR. SCHACHTER: Your Honor, may we publish
22 Government Exhibit 1843 in evidence.

23 THE COURT: You may.

24 MR. SCHACHTER: Page 8. Can we have those side by
25 side, Mr. McLeod.

1 Q Do you see a transfer from Logistics to Mr. Singh on
2 November 28, 2013, 13 days after -- it's VTB that lent \$118
3 million to Proindicus?

4 A I can see it, yes.

5 Q Was the reason that Privinvest paid Mr. Singh \$3.7
6 million because he had failed to persuade Credit Suisse to
7 complete the \$850 million loan?

8 A No.

9 Q Was it because he failed to persuade Credit Suisse to
10 lend \$118 million to Proindicus?

11 MR. BINI: Objection.

12 THE COURT: If you know.

13 A No.

14 Q Was the payment in any way intended to defraud investors
15 who would be purchasing loan participation notes?

16 A No. The payment was to recruit Mr. Singh.

17 MR. SCHACHTER: You can take that down, Mr. McLeod.

18 Q Now, did there come a time after Privinvest was awarded
19 the EMATUM contract that Mr. do Rosario again asked for money
20 that this time he said was related to EMATUM's operations as
21 opposed to Proindicus, which we discussed earlier?

22 A Yes.

23 Q And what do you recall him asking for initially?

24 A Same discussion like what happened to Proindicus. He
25 said that we need your support, as you promised the president,

1 to finance the startup cost of launching EMATUM.

2 I said, after I confirm it with Mr. Safa, of course,
3 I said, yes, we did this, we promised the president, so let me
4 know what's the budget.

5 And I recall he came up with the large figure. He
6 was trying to calculate proportionately, based on the size of
7 the project. So he said, for Proindicus, it was around 13
8 million. So, now, this is at least double that and more so,
9 maybe we will need 25 million or more.

10 Q And what did you do after you received that request from
11 Mr. do Rosario?

12 A I informed Mr. Safa.

13 Q And tell us about your conversation with Mr. Safa.

14 A So I relayed the message of what exactly Mr. do Rosario
15 was talking to me. And Mr. Safa's answer was, negative. So
16 he's saying, no. You cannot compare an apple to a banana. So
17 Proindicus, I understand, it is spread over the countries,
18 lots of radars, lots of operating cost involved. EMATUM,
19 although the size of the project is bigger, but the nature of
20 the operation is completely different. So maybe they will be
21 the fishing boats stationed at three, four ports, and so it is
22 not over the whole country. There's no inland operation, and
23 that's why I will not accept to do this. You know, so you
24 tell Mr. do Rosario, no, and that what we will do is we will
25 send some funding for the operational costs, but -- and

1 reasonable amounts so the company can take off.

2 Q Did you communicate that to Mr. do Rosario?

3 A I did.

4 Q And did there come a time when -- well, withdrawn.

5 MR. SCHACHTER: Your Honor, may I publish what's in
6 evidence as Government Exhibit 2462.

7 THE COURT: You may publish.

8 Q Is this an e-mail that you sent to Mr. Allam on
9 September 16, 2013?

10 A Yes.

11 Q And what is the subject?

12 A EMATUM.

13 Q And was this about three weeks after the EMATUM loan
14 agreement and about maybe a month and a half after Privinvest
15 signed its procurement contract with EMATUM?

16 A Yes.

17 Q All right. Can you tell us about your conversation with
18 Mr. do Rosario, if any, that led to these transfers.

19 A So, as you can see, the first one, again, it is Walid
20 Construcoes, so that's the construction company. I had
21 discussion with Mr. do Rosario, first of all, again, there was
22 the subject of the headquarters of EMATUM. EMATUM now is
23 owned by the Ministry of Finance, Ministry of Fisheries, and
24 the Secret Service. So they were allocated and headquartered,
25 but also in a wreck, in very bad shape, so it needed to be

1 refit. So that's why I asked for our support in funding this.

2 The other names you can see are names. Again, it
3 was for the security, for Privinvest foreign employees who
4 would be there. And he asked that -- I asked for security, of
5 course. So he then indicated to me these different names and
6 accounts so the money could be paid there.

7 Q And after you received these requests, who, if anyone,
8 did you speak to?

9 A I always take the authorization from Mr. Safa.

10 Q And what did he say?

11 A He said okay.

12 Q Was any of this your money?

13 A No.

14 Q Now, do you know if Mr. do Rosario, in fact, spent
15 \$1,175,000 to refurbish offices?

16 A No, I cannot confirm that.

17 Q Did you see refurbishing of offices?

18 A Yes.

19 Q But did you know how much that actual refurbishing cost?

20 A No.

21 Q Do you know if any of that money went into
22 Mr. do Rosario's pocket?

23 A No.

24 Q There's a number of names that you say Mr. do Rosario
25 said was related to security; do you see that?

1 A Yes.

2 Q Do you know for a fact whether any of these people simply
3 then handed the money to Mr. do Rosario after they received
4 these payments?

5 A Maybe. I don't know.

6 Q Do you know any of these people?

7 A No.

8 Q Was it your decision whether Prinvest would pay these
9 amounts?

10 A No.

11 Q Were you intending to defraud LPN investors when you had
12 this involvement in these payments?

13 A No.

14 Q Did there come a time that Prinvest was also asked to
15 pay for cars for various ministers?

16 A Yes.

17 Q Showing you --

18 MR. SCHACHTER: Your Honor, may I publish what's in
19 evidence as Government Exhibit 2466 and 2466A.

20 THE COURT: Yes. They are in evidence, and you can
21 publish.

22 Q First, the e-mails, is this an e-mail you sent to
23 Mr. Allam, attaching an invoice, saying this is from EMATUM
24 account; do you see that?

25 A Yes.

1 Q And this is September 18, so about a month and a half
2 after the procurement contract?

3 A Yes.

4 MR. SCHACHTER: And then if we can look, please,
5 Your Honor, to Government Exhibit 2466A, the invoice. It is
6 attached.

7 THE COURT: In evidence, yes, you may publish.

8 Q And does this list a number of cars?

9 A Yes.

10 Q What do you recall Mr. do Rosario saying about the reason
11 for this payment?

12 A As you can see, he told me like, it is custom in
13 Mozambique that foreign contractors give gifts, you know,
14 especially, whenever there's a contract, et cetera, to the
15 relevant ministers or the government officials who are
16 involved in this project. So he said it would be good if
17 Privinvest does the same.

18 Q After receiving this request, what did you do?

19 A Speak with Mr. Safa.

20 Q And what was his response?

21 A Okay.

22 Q Was there a discussion about whether simply to pay
23 Mr. do Rosario or pay the car company directly?

24 A Mr. Safa told me that, Jean, let them give you the
25 invoice with the details, and then we will do it.

1 Q And is that -- where did you get -- withdrawn.

2 And after receiving that -- having that conversation
3 with Mr. Safa, did you then forward this invoice to Mr. Allam?

4 A Yes.

5 Q And you understand this amount was paid?

6 A I believe so.

7 THE COURT: And what was the amount?

8 THE WITNESS: You can see, Your Honor, it is
9 \$1,300,000.

10 THE COURT: Next question.

11 Q Did there come a time when Mr. do Rosario then asked
12 Privinvest to invest in what he said were real estate
13 investments?

14 A Yes.

15 MR. SCHACHTER: And, Your Honor, may I publish in
16 evidence Government Exhibit 1201-E3 and then E4 and then E5,
17 and then we will speak about each of them?

18 THE COURT: Yes, you may publish them. They are in
19 evidence.

20 Q First showing 1201-E3, do you see this is a payment to
21 somebody named Adriano Manuel Weng, W-e-n-g, dated May 30,
22 2013?

23 A Yes.

24 Q And it is in the amount of \$1,250,000?

25 A Yes.

1 Q And I will show you a Government Exhibit 1201-E4, which
2 is about a month after that.

3 See this transfer also to Mr. Weng from Privinvest,
4 shipbuilding, in the amount of \$1 million, dated June 25,
5 2013?

6 A Yes.

7 Q And then, finally, Government Exhibit 1201-E5, from
8 Privinvest, dated July 8, 2013, again, to Adriano Weng in the
9 amount of \$1 million; do you see that?

10 A Yes.

11 Q All right. Can you tell us about what, if any,
12 conversation you had with Mr. do Rosario about real estate
13 ventures?

14 A First of all, everybody in Mozambique, I am saying every
15 public official in Mozambique, has a private business while
16 being at the office. It is the same thing in Lebanon, the
17 same thing in the United Arab Emirates. It is like this in
18 the Middle East and Africa. Maybe it is not nice, but it is
19 like this.

20 So at different occasions, so I had very close
21 relationship with Mr. do Rosario. We working together, I was
22 always there, traveling together. We got shot at together.
23 So we are very close.

24 So Mr. do Rosario tells me, Jean, I have a business,
25 you know, and I invest a lot in real estate, and real estate

1 is booming, it is the thing to do now. And I know you guys
2 now you have projects, and I am sure you have big financial
3 capabilities. So I will be -- I mean, I don't know if you
4 could partner with me or finance some projects I'm doing or,
5 you know, participate with me in some projects we are doing,
6 so -- because I am looking for partners and for investors. So
7 I think these are very good projects, and I have unique
8 opportunity to acquire prime land and developments in Maputo.

9 Indeed, Maputo at that time was -- the projects were
10 like mushrooms coming up in real estate. Reminded me of
11 Dubai.

12 So, I said, sure. Let me, I mean, you know, I mean,
13 I cannot decide on this thing, I need to speak with Mr. Safa.
14 But, I mean, I don't see a reason why not.

15 So this was the conversation.

16 Q Did you speak to Mr. Safa?

17 A I did.

18 Q And tell us about that conversation?

19 A So I spoke with Mr. Safa, and Mr. Safa's reaction was,
20 saying, Jean, look. This is -- I was anticipating something
21 like that. We are in Mozambique for the long-term. Same like
22 I'm in Abu Dhabi, investment with the ruling family,
23 investment public officials, and we are there, five, ten, 20
24 years ahead.

25 I was even thinking of moving to Mozambique myself,

1 living there with my wife.

2 So he said the idea of doing investments there is,
3 for sure, I want to do it. I think that logically the real
4 estate will increase. It is also very smart and intelligent
5 and important to build relationships and to -- it is like we
6 are investing in relationships, we are investing in -- you
7 know, so we become influential company on the long run. These
8 people are running the country and they will keep running the
9 country for the years to come. So it makes sense. Tell
10 Mr. do Rosario that Privinvest will, yes, no problem. And
11 but, of course, everything has to be structured. So for the
12 time being, if there's opportunities that he can see, let them
13 tell you, but let them know that eventually, he, his partners,
14 or whatever the company has that is doing these investments,
15 they have to sit with our people so they can finish the
16 details or to legal, accounting, et cetera.

17 He even asked me, he said, I want you also to
18 double-check, because he asked me, he said, in Mozambique, is
19 it like in United Arab Emirates or Lebanon where government
20 officials, while being in office, can they have private
21 business at the same time. So double-check, try to see a
22 lawyer since you are always there, which also I did.

23 Q We will talk about that conversation in a moment.

24 But when Mr. Safa said, "I anticipated something
25 like that, like this request," what did you understand him to

1 mean?

2 A So he told me, he said that -- and we have seen it in any
3 e-mails here. So from the profit of Privinvest, you know,
4 there's something that we -- we mention, like, called risk,
5 risk factor. And so he factored into his -- the profit of the
6 company, that part of the profit that he's willing to invest
7 in the -- in the country where we are doing projects. This
8 could be investments. Sometime we factor it because maybe you
9 have unpleasant surprises sometimes, maybe you have
10 valuations.

11 And I recall, also, the very specific word. He
12 said, like, Jean, for me, consider this, you know, like you
13 have the coin, and it has double faces. And when you put the
14 coin in the, what do you call this, the slot machine. So you
15 might win, you might lose. So, for us, I mean, I say
16 Privinvest, the coin had double faces. One face of the coin
17 means the investment or the money or the payments that we are
18 being asked for. One side of it could be an investment, could
19 make money, makes sense, like there's real estate. The other
20 part of the coin is what you can call influence, lobbying,
21 building relationships. So that could be a good thing for the
22 future. But if we lose it, I already made my calculation and
23 the profit of the company already, it is factored in, into the
24 company.

25 Q Now, were you, in fact, sent real estate agreements

1 relating to Privinvest's investment in real estate in
2 Mozambique with Mr. do Rosario?

3 A Sorry?

4 Q Yes.

5 Were you sent agreements relating to investments in
6 real estate with Mr. do Rosario in Mozambique?

7 A Yes.

8 Q You said you spoke to a lawyer. Who is the lawyer that
9 you are speaking of?

10 A I think also we have seen her name, different e-mails
11 here. So Credit Suisse had a law firm called Clifford Chance
12 who was doing all the legal work for them. And Clifford --

13 THE COURT: Do you remember the name of the lawyer?

14 THE WITNESS: Sorry, Your Honor. Yes.

15 THE COURT: What's the name?

16 THE WITNESS: Taciana Lopes.

17 THE COURT: Next question.

18 THE WITNESS: I was just trying to --

19 THE COURT: Okay. You are just trying to. Just
20 answer the question. That will move things along.

21 THE WITNESS: Sorry, Your Honor.

22 THE COURT: No problem.

23 Q Had you come to know Ms. Lopes because she had been
24 representing Credit Suisse in Mozambique?

25 A Yes.

1 Q And after you met Ms. Lopes, did she come to represent
2 Privinvest in its real estate investments with Mr. do Rosario
3 in Mozambique?

4 A Yes.

5 Q And you mentioned a conversation with Ms. Lopes about
6 government officials also engaging in side businesses. Did
7 you just as a general matter speak to her on that subject?

8 MR. BINI: Objection.

9 THE COURT: Overruled.

10 A Yes, I did.

11 Q And was Mr. Langford also involved in the preparation of
12 written agreements relating to Privinvest investments in real
13 estate with Mr. do Rosario?

14 A Yes.

15 Q And what did your communications with Ms. Lopes tell you
16 about whether Mozambican law permitted payments like these
17 investments to government officials in Mozambique?

18 MR. BINI: Objection.

19 THE COURT: Sustained.

20 Q Now, did there come a time when you received copies of
21 these agreements by e-mail?

22 A Yes.

23 Q And was Ms. Lopes the lawyer on those e-mails?

24 MR. BINI: Objection.

25 THE COURT: Sustained.

1 MR. SCHACHTER: Your Honor, we will offer Defense
2 Exhibit 157.

3 THE COURT: Any objection to DX 157.

4 MR. BINI: Objection.

5 THE COURT: Sustained.

6 MR. SCHACHTER: May we be heard briefly on this?

7 THE COURT: No. You have been heard. You offered
8 it. It is not coming in. Keep going.

9 This is what efficient litigation looks like and
10 feels like. Let's go. You asked for it, you got it. Let's
11 go.

12 MR. SCHACHTER: Your Honor, may we publish in
13 evidence, Government Exhibit 2525.

14 THE COURT: You may publish.

15 Q Is this an e-mail from, it says, Manuel Jorge, to you,
16 October 17, 2013, company plot, is the subject?

17 A Yes.

18 Q And who is Manuel Jorge?

19 A Rosario.

20 Q Why the name Manuel Jorge, what is that?

21 A As I said, he had different names. That's an e-mail he
22 used. Some people called him Hafido, so another e-mail he
23 uses.

24 Q And he uses the name, he says, Marshal, this is the
25 invoice for the plot behind Radisson; do you see that?

1 A Yes.

2 Q And what's that name "Marshal" mean?

3 A Again, it doesn't mean like my brothers Marshal here.

4 But "Marshal" is like a joke, we were calling -- he was
5 calling me Marshal, like a military rank. I was also calling
6 him the same.

7 Q All right. And after he -- he sends you invoices for the
8 plot behind the Radisson. What do you recall that to be a
9 reference to?

10 A So the plot of land behind the Radisson hotel in Maputo.

11 Q And he attaches certain invoices, and what did you do
12 with those invoices?

13 A I sent to Mr. Najib Allam.

14 Q And then let's look at those invoices.

15 MR. SCHACHTER: First, Your Honor, may we publish
16 Government Exhibit 2525A, in evidence.

17 THE COURT: You may. It is in evidence.

18 Q And are you familiar with something called Royal Agency?

19 A I have seen the name on billboards in Maputo.

20 Q And from those billboards, what did you understand that
21 business to be?

22 A Real estate.

23 Q And the subject of this invoice is, real estate project
24 purchase in Mozambique; do you see that?

25 A Yes.

1 Q And it references an amount of \$2,800,000; is that
2 correct?

3 A Yes.

4 Q And then if we can look further down, please. Do you
5 see, it says, beneficiary named East African Real Estate
6 Limited?

7 A Yes.

8 Q Did Mr. do Rosario send you and Ms. Lopes a contract
9 related to the purchase of real estate involving East African
10 Real Estate Limited by Privinvest?

11 MR. BINI: Objection.

12 THE COURT: Sustained.

13 (Continued on the next page.)
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1 THE COURT: Next question.

2 MR. SCHACHTER: Can we turn to -- can we publish in
3 evidence Government Exhibit 2525B?

4 THE COURT: You may publish. It's in evidence.
5 (Exhibit published.)

6 DIRECT EXAMINATION (Continued)

7 BY MR. SCHACHTER:

8 Q And is this another invoice, this time to Logistics
9 references a real estate project?

10 A Yes.

11 Q And it says an amount of \$200,000; is that correct?

12 A Yes.

13 Q And you see the beneficiary name?

14 A Yes.

15 Q And I'll just spell it for the court reporter.

16 It's Real and it's E-M-P-R-E-E-N-D-I-M-E-N-T-O-S
17 Limitada.

18 Do you see that?

19 A Yes.

20 Q And have you seen a contract related to the purchase of
21 real estate that Privinvest was involved in involving Real
22 Empreendimentos Limitada relating to this real estate purchase
23 with Mr. Rosario?

24 A Yes.

25 MR. SCHACHTER: Your Honor, we'll offer Defense

1 Exhibit 150 and 150A.

2 THE COURT: Any objection to 150?

3 MR. BINI: Objection.

4 THE COURT: Sustained.

5 150A, pull it up for the Court's review.

6 Any objection to 150A?

7 MR. BINI: Objection.

8 THE COURT: Sustained.

9 MR. SCHACHTER: And, Your Honor, also we have a
10 certified translation of 150A, which is marked as Defense
11 Exhibit 150A-T.

12 THE COURT: Any objection to 150A-T?

13 MR. BINI: Objection.

14 THE COURT: Sustained.

15 MR. SCHACHTER: Your Honor, may we publish
16 Government Exhibit 5093 in evidence.

17 THE COURT: You may.

18 (Exhibit published.)

19 MR. SCHACHTER: And first, Mr. McLeod, if you can
20 highlight just the bottom.

21 Q Do you see, Mr. Boustani, the same email relating -- that
22 Mr. Rosario sent to you? This is the invoice for the plot
23 behind the Radisson.

24 Do you see that?

25 A Yes.

1 Q And then if we can just -- who did you forward that to?

2 A To Mr. Naji Allam.

3 Q And you wrote: This is part of his 9?

4 What is that a reference to?

5 A Reference to 9 million.

6 THE COURT: 9 million what?

7 THE WITNESS: U.S. dollars.

8 THE COURT: I thought it might be chickens.

9 THE WITNESS: No, Your Honor.

10 Q And why was that?

11 A So when Mr. Rosario discussed with me the investment in
12 real state, he mentioned that he thinks that the budget of
13 \$9 million, you know, to do this project is -- is very good to
14 start in the different plots he wanted to acquire in Maputo,
15 which is a figure that I confirmed to be, for example, from
16 Mr. Safa, and that's why I'm making this reference here.

17 Q And was this your money that was invested in these real
18 estate investments with Mr. Rosario?

19 A No.

20 Q Was it your decision to make these investments?

21 A No.

22 Q Did Mr. Rosario send you other invoices that he said were
23 related to real estate investments?

24 A He did.

25 MR. SCHACHTER: Your Honor, may I publish Government

1 Exhibit 2529?

2 THE COURT: In evidence?

3 MR. SCHACHTER: Yes, Your Honor, in evidence.

4 THE COURT: You may publish.

5 (Exhibit published.)

6 Q Do you see where -- and this is -- you see the email at
7 the bottom from somebody named Dr. Faizal Umarji.

8 Do you see that?

9 A Yes.

10 Q And he said he forwards it to somebody named Hafido.

11 "Hafido", what's that?

12 A That's another local name for Antiono Carlos do Rosario.

13 Q And he writes: This is -- this is invoice is to be
14 canceled and I will change for a new one.

15 Do you see that?

16 A Yes.

17 Q And looking at Mr. Rosario's then email to you, it says:
18 Invoice to cancel.

19 And can you just explain to the jury what you
20 understood Mr. Rosario to mean when he wrote that: He got
21 money from an internal source since the deadline was Friday?

22 MR. BINI: Objection, Your Honor. This is not in
23 evidence.

24 THE COURT: I was told it was in evidence.

25 MR. SCHACHTER: My understanding is it is in

1 evidence, Your Honor.

2 THE COURT: Well, your understanding is obviously
3 mistaken, unless you're going to correct the government and
4 say it is in evidence.

5 So let's sort this out. Another one of my
6 rhinoceros moments, ladies and gentlemen of the jury, and I
7 apologize.

8 Is it in evidence or is it not, Mr. Schachter? You
9 tell us what your view is, now that you've heard the
10 objection.

11 MR. SCHACHTER: My understanding is it is in
12 evidence, however --

13 THE COURT: Let's not have any understanding.

14 Mr. Jackson, do you believe it's in evidence, or do
15 you believe it's not in evidence?

16 MR. JACKSON: I'm sorry?

17 THE COURT: Mr. Randall Jackson.

18 MR. JACKSON: Your Honor, let me just clarify. One
19 moment.

20 THE COURT: Yes.

21 (Pause.)

22 THE COURT: What is your understanding, Mr. Randall
23 Jackson, is this document in evidence or not in evidence?

24 MR. JACKSON: On the list of the exhibits it notes
25 it's there, but we're just reviewing the transcript. We have

1 it as admitted on 10/28/2019. We're reviewing the
2 transcript --

3 THE COURT: All right, let me ask the government
4 lawyers to check.

5 Are you sure it's not been admitted?

6 MR. BINI: We're checking, Your Honor.

7 THE COURT: I'd appreciate that.

8 (Pause.)

9 THE COURT: Whoa. Whoa. Whoa.

10 MR. BINI: Yes, Your Honor.

11 THE COURT: I'll let you know when it's your turn to
12 speak, which it isn't right now.

13 MR. BINI: Yes, Your Honor.

14 Your Honor, we don't think it's in evidence.
15 However, to not waste juror time, since it is a Government
16 Exhibit, we'll concede its entry.

17 THE COURT: Well, don't concede anything, just offer
18 it in evidence and say there's no objection and I'll rule, and
19 that will keep my friends on the 17th Floor happy.

20 MR. BINI: Yes, Your Honor.

21 MR. SCHACHTER: Yes, Your Honor.

22 The Defense offers Government Exhibit 2529,
23 Government Exhibit 2529A, and Government Exhibit 2529B.

24 THE COURT: Any objection to those exhibits being
25 entered into evidence?

1 MR. BINI: No objection.

2 THE COURT: They're admitted.

3 You may publish them to the jury. Forget the
4 rhinoceros comment on this one.

5 All right, let's go.

6 (Government Exhibit 2529, 2529A, and 2529B, were
7 received in evidence.)

8 BY MR. SCHACHTER:

9 Q Mr. Boustani, what did you understand Mr. Rosario to mean
10 when he said he got money from an internal source since the
11 deadline was Friday?

12 A It's clear, as he told me, he was investing already and
13 he has other sources of investors. So it seems that we were
14 late and this -- considering this particular invoice, so he
15 told me like cancel it because I already -- I already found a
16 different source.

17 MR. SCHACHTER: All right.

18 You can take that down, Mr. McLeod.

19 Q Now, you said that Mr. Safa said that there would need to
20 be paperwork with Privinvest relating to these investments; is
21 that correct?

22 A Yes.

23 Q Do you know whether Mr. Rosario met with lawyers and
24 other people at Privinvest regarding those agreements?

25 MR. BINI: Objection.

1 THE COURT: Sustained.

2 Q Did Mr. Rosario travel to Beirut for meetings with
3 Privinvest?

4 A Yes.

5 Q And what did you understand was the purpose of those
6 meetings?

7 A He met with lawyers from Privinvest --

8 MR. BINI: Objection.

9 A He met with lawyers from --

10 THE COURT: Are you objecting?

11 MR. BINI: Yes, Your Honor.

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

13 (Whereupon, the record was read.)

14 THE COURT: You're asking for his understanding.
15 Overruled.

16 You can tell what your understanding of the
17 meetings.

18 A The meetings were to meet with lawyers and other people
19 from Privinvest towards the real estate envision so they can
20 account and finalize all the agreements related to these
21 different investments between Privinvest and these companies
22 related to Mr. Rosario.

23 Q In your discussions with Mr. Rosario, did he ask
24 Privinvest to make these investments in exchange for doing
25 anything relating to the three projects?

1 A No.

2 Q Did you or anyone from Privinvest offer to make these
3 investments in exchange for Mr. Rosario taking some action in
4 connection with the three projects?

5 A Never.

6 Q When you forwarded the invoices from Mr. Rosario to
7 Mr. Allam, were you thinking about defrauding investors?

8 A Never.

9 Q Were you thinking about sending money to or from the
10 United States?

11 A No.

12 Q Were you thinking about the United States at all?

13 A No.

14 Q Did there come a time when you found requests like this
15 aggravating?

16 A A lot.

17 MR. SCHACHTER: Your Honor, we will offer Government
18 Exhibit 5095.

19 THE COURT: Any objection to 5095?

20 MR. BINI: No objection.

21 THE COURT: Admitted.

22 (Government Exhibit 5095, was received in evidence.)

23 THE COURT: You may publish it.

24 (Exhibit published.)

25 Q And is this relating to that same company plot email?

1 MR. SCHACHTER: Mr. McLeod, can you show
2 Mr. Boustani the email? Can we go to the top.

3 Q Do you see your email to Mr. Allam?

4 A Yes.

5 Q And you wrote: So enough. Next month please don't
6 forget me -- forget to send me the computer reports for all of
7 them. They are driving me mad with their stuff.

8 Do you see that?

9 A Yes.

10 Q When you mentioned computer -- you said send me the
11 computer reports. What were you talking about?

12 A The proof of payment.

13 Q And when you said, They're driving me mad with their
14 stuff. What did you mean by that?

15 A The Mozambicans are driving me mad with these agreements,
16 because I had other important things to do.

17 MR. SCHACHTER: Your Honor, I don't know if this is
18 a -- I'm about to move to a different subject, I don't know if
19 this is a perfect time for a break.

20 THE COURT: How much longer do you envision having
21 with this witness? You said you needed a full day.

22 How late do you think you've have to go?

23 MR. SCHACHTER: That remains my assessment. I'm
24 hopeful to conclude by the end of the day.

25 THE COURT: By what time do you envision finishing?

1 MR. SCHACHTER: It's a little bit difficult --

2 THE COURT: I know, but I'm asking the question,
3 give me your best estimate.

4 MR. SCHACHTER: My best estimate will be 5:00, Your
5 Honor.

6 THE COURT: All right, we'll take a ten-minute
7 break, ladies and gentlemen of the jury.

8 And if you're willing to go past 5, we're willing to
9 go past 5.

10 So you can give me a sense of that when you get
11 back. Take a ten-minute break now. Thank you.

12 (Jury exits the courtroom.)

13 THE COURT: The jury's left the courtroom.

14 Mr. Boustani, if it's appropriate, marshals, you may
15 join your counsel briefly.

16 You may be seated, ladies and gentlemen.

17 Do we have any procedural issues to address outside
18 of the absence of jury?

19 MR. JACKSON: No, Your Honor.

20 MR. BINI: Your Honor, we just -- the government
21 wanted to inquire on your anticipation of when we might be
22 able to begin closing arguments?

23 THE COURT: How long is your redirect?

24 MR. BINI: Cross.

25 THE COURT: Cross. How long is your cross?

1 MR. BINI: I'm going to try to keep it as tight as
2 possible.

3 THE COURT: I know you are, but you didn't answer my
4 question. How long is it going to be?

5 Tell me how long your cross is going to be, and then
6 I'll ask Mr. Schachter, Mr. Jackson, and their colleagues how
7 long their redirect is going to be, then I can probably answer
8 your question.

9 MR. BINI: Yes, Your Honor.

10 THE COURT: See what happens when you ask the wrong
11 question?

12 See, I used to do what you guys do, not as well, but
13 I used to do it.

14 How long is your cross going to be?

15 MR. BINI: I'm going to try to keep it to an hour,
16 but I guess I have to wait to see what the rest of the direct
17 is going to be.

18 THE COURT: You're going to try to keep it to an
19 hour.

20 MR. BINI: So two hours to be safe.

21 THE COURT: Try to keep it to two hours, okay.

22 I feel like I'm at the UJA conference. Try to keep
23 it to three hours.

24 I went to an LDF fund raiser the other day, you
25 know.

1 All right, ten minutes.

2 MR. BINI: Thank you, Your Honor.

3 THE COURT: Not your cross, the break.

4 (A recess was taken at 3:05 p.m.)

5 THE COURTROOM DEPUTY: All rise.

6 Judge Kuntz presiding.

7 THE COURT: We have the appearances.

8 The defendant will be produced.

9 Do we have any issues to discuss before we bring the
10 jury in?

11 (Defendant enters the courtroom.)

12 MR. BINI: Not from the Government, Your Honor.

13 MR. JACKSON: Not from the defense, Your Honor.

14 THE COURT: Okay. Bring the jury in.

15 (Jury enters the courtroom.)

16 THE COURT: Welcome back, ladies and gentlemen of
17 the jury. Please be seated.

18 Please be seated, members of the public.

19 We're going to continue -- be seated, Mr. Boustani.
20 We're going to continue.

21 Just so you know, for planning purposes, I've spoken
22 with the attorneys. You've heard Mr. Schachter state that he
23 anticipates finishing about 5:00.

24 Outside of your presence, I believe, and in the
25 presence of the Court and opposing counsel and Mr. Boustani,

1 Mr. Bini indicated that his cross-examination of Mr. Boustani
2 will take between one and two hours. We're going to do that
3 tonight, okay? So we'll take a break so you can make a call.

4 If you have something that absolutely makes it
5 impossible try to resolve it, because if we get through, if we
6 get through, I hear you, I've got my hard stop at 5, I've been
7 very good about that, however, you know, as they say I'm
8 offering you, and you can talk amongst yourselves about this,
9 the timing issue when we go back, we have Mr. Bini's -- well
10 the government, whoever does it, their cross. Then we'll have
11 a very brief, and I mean very brief redirect, and then we'll
12 be done with this witness.

13 Does the defense have any witnesses after
14 Mr. Boustani?

15 MR. SCHACHTER: No, Your Honor.

16 THE COURT: You'll rest after that?

17 MR. SCHACHTER: Yes, Your Honor.

18 THE COURT: Okay. So they will be done with the
19 witnesses. And then if that's the case, is there any rebuttal
20 case?

21 MR. BINI: The government doesn't anticipate one,
22 Your Honor.

23 THE COURT: Okay. That means that tomorrow morning
24 we'll start with summations, which we will have fairly tight
25 time limits, and then we have the jury charge, and then as we

1 say in Brooklyn, Yous guys, will get the case, to begin your
2 deliberations tomorrow.

3 So think about that. And maybe Mr. Schachter will
4 give a few minutes off his time. And maybe Mr. Bini will give
5 a few minutes off and Mr. Schachter, and so we may not have to
6 be here much past 5.

7 Okay. Let's go.

8 MR. SCHACHTER: All right. Thank you, Your Honor.

9 THE COURT: You're welcome.

10 DIRECT EXAMINATION (Continued)

11 BY MR. SCHACHTER:

12 Q Mr. Boustani, was Mr. Rosario the only person in
13 Mozambique that was making requests like the ones that
14 Mr. Rosario was making?

15 A No.

16 Q Did there come a time when you spoke to Mr. Safa about
17 setting some kind of budget or limiting the amounts that will
18 be paid for these kinds of requests?

19 A Yes, I called Mr. Safa --

20 THE COURT: "Yes", is fine.

21 THE WITNESS: Sorry, Your Honor.

22 THE COURT: You answered the question. Keep going.

23 Q Can you describe that conversation with Mr. Safa?

24 A So I said I was with Mr. Safa in Abu Dhabi at our
25 offices, and the discussion was about future, the way forward,

1 this was I think mid-2014.

2 So at that time we already knew -- we know the size
3 of the project we were doing in Mozambique.

4 It was also the campaign of upcoming president,
5 Filipe Nyusi, so -- which also we have contributed to.

6 Q I'm sorry, Mr. Boustani, let me just cut you off.

7 Can you just describe just the conversation about
8 setting the budget?

9 A So Mr. Safa told me that for the different activities,
10 investments, building the relationships, the lobbying of the
11 interests that they have, for all the things they are thinking
12 of for the long-run future in Mozambique, I accept the budget,
13 so I want you to know about it.

14 Q Okay.

15 MR. SCHACHTER: And then, Your Honor, may we publish
16 in evidence Government Exhibit 2607?

17 THE COURT: You may publish.

18 (Exhibit published.)

19 Q You write to Mr. Allam: Rosario, I think there is still
20 a balance of \$2 million.

21 Do you see that?

22 A Yes.

23 Q And what's that a reference to, the balance of
24 \$2 million?

25 A Again, that's an internal communication between me and

1 Mr. Allam, and this is internally there was a budget set for
2 potential investments with Mr. Rosario, and I think here I was
3 referring to 2 million he's asking.

4 Q Okay. Now, are you familiar -- I think you mentioned in
5 your testimony a man named Renato Matusse.

6 Do you remember that?

7 A Yes.

8 Q And is he a professor?

9 A Yes, and he's the political advisor of President Guebuza.

10 Q Did there come a time when Professor Matusse asked you
11 about a proposal providing equipment relating to the
12 Proindicus project?

13 A Yes.

14 Q And very briefly what did he propose?

15 A He said that he had some equipment related to excavation
16 and other things. And he said that if it's possible that
17 these -- this business that he has to participate or we can
18 engage, since we were getting lots of subcontractors, so if we
19 can engage this company where he's a partner in the project
20 with Proindicus.

21 Q Did he mention who his partners were?

22 A He told me they are like two ladies, I think.

23 Q And who did you then raise that request with?

24 A With Mr. Safa.

25 Q And what did he say?

1 A He said, Fine.

2 MR. SCHACHTER: I'm going to show you what's in
3 evidence as Government Exhibit 2340.

4 THE COURT: You may publish it.

5 (Exhibit published.)

6 Q And directing your attention to the bottom, do you see
7 that you were contacted by Ms. Isadora Faztudo.

8 Do you see that?

9 A Yes.

10 Q And writes that: Renato Matusse asks me to send you my
11 email.

12 Do you understand that?

13 A Yes.

14 Q And then above that, there's a reference relating to an
15 invoice relating to EEZ infrastructure works in Mozambique.

16 Do you see that?

17 A Yes.

18 Q All right.

19 Now, were these payments made by Prinvest?

20 A I think so.

21 MR. SCHACHTER: I'd like to, Your Honor, show what's
22 in evidence as Government Exhibit 5084.

23 THE COURT: You may publish.

24 (Exhibit published.)

25 Q Actually and this is to somebody called -- somebody

1 called Guilhermina Langa.

2 Do you understand that?

3 A Yes.

4 Q And I just want to situate you.

5 Can you look at this email, let's look at the top
6 email.

7 You wrote to that name, Guilhermina Langa: Coming
8 today professor, no worries.

9 A Yes.

10 Q What is that a reference to, and who did you understand
11 Guilhermina Langa was?

12 A That's -- that's an email that Professor Matusse is
13 using -- was using.

14 Q And then looking at the top of the email, were you
15 forwarding a record of a transfer?

16 A Yes.

17 Q All right.

18 MR. SCHACHTER: And then I'd like to now publish,
19 Your Honor, Government Exhibit 2351 in evidence?

20 THE COURT: You may publish it.

21 (Exhibit published.)

22 Q Do you see where also you have that same email address,
23 Guilhermina Langa: Please see attached, and you wrote to
24 Mr. Allam: A Account, too, please.

25 Do you see that?

1 A Yes.

2 Q There's a reference to 150,000 and 300,000?

3 A Yes.

4 Q And does this -- we saw that name a moment ago.

5 Does this relate to the payments to
6 Professor Matusse?

7 A Yes.

8 MR. SCHACHTER: Now, Your Honor, publish --

9 Q Do you recall the government published a summary chart in
10 which it said that the A Account was a reference to Armando
11 Guebuza.

12 Do you remember seeing that?

13 A I do.

14 MR. SCHACHTER: Can we just put on the screen, Your
15 Honor, Government Exhibit 1703?

16 THE COURT: In evidence, yes, you may publish it.
17 (Exhibit published.)

18 Q And do you see where the government wrote: Armando
19 Ndambi Guebuza A, and it said "60".

20 Do you see that?

21 A Yes.

22 Q Now, is that correct, that the A Account was relating to
23 payments for Armando Guebuza?

24 A Sorry?

25 Q Is that correct, that the A Account was for payments to

1 Armando Guebuza?

2 A No.

3 MR. SCHACHTER: Can we just turn back to the email
4 we had a moment ago that referenced A Account, Government
5 Exhibit 2351.

6 (Exhibit published.)

7 Q Did this payment have anything to do with Armando
8 Guebuza?

9 A Obviously not.

10 Q Okay, can you just describe, again very briefly, what --
11 we see in the emails there's reference to an A Account.

12 Can you describe to the jury what that's a reference
13 to?

14 A So after sitting with, or during my discussions with
15 Mr. Safa, there's -- he told me about budgets that internally
16 he has decided to put from Privinvest profits, you know,
17 things not related at all to the projects for the future
18 things in Mozambique.

19 Not only he asked me for two things, which I, again,
20 confirmed with Mr. Naji Allam, since he's the one who manages
21 and runs the bank accounts with Privinvest.

22 He told me, Jean, just tell him -- because he knew
23 that I was an accountant, we were talking accounting
24 language -- he needs to know two things: On which cost center
25 internally he books these payments. So which -- every -- like

1 every payment has a cost and a return, so he knows on which
2 cost entry he books it.

3 Second thing, let him know if it is a short term or
4 a long term. Meaning does he book it in the profit and loss
5 of the project for the current year, or if he books it in the
6 assets or the balance sheet of the company so it's a cost that
7 will be deferred to a different accounting years in the
8 future. That's it.

9 Q And so what part of that is that the A Account?

10 A "A" means assets, means long term.

11 Q Is there a French bookkeeping term that references
12 something like an A Account?

13 A So when I met Mr. Naji Allam, it was in France, and on
14 his desk, by coincidence, so I was talking to him about --

15 THE COURT: Is there a French accounting term that
16 references an A Account, and if so, what it is?

17 THE WITNESS: Sorry, Your Honor.

18 A It's called Livret R.

19 THE COURT: Would you spell that for the reporter?

20 THE WITNESS: Livret is L-I-V-R-E-T, and R is A.

21 THE COURT: Next question.

22 Q Did Professor Matusse ever tell you that he would do
23 something for Privinvest in exchange for this payment, beyond
24 these excavation services?

25 A Never.

1 Q Did he, in fact, ever provide these excavation services?

2 A No.

3 Q What happened?

4 A It didn't happen. Ultimately, later on I see him, and he
5 tells me that, Look, what -- I have, I recall a ruby mine. So
6 this investment I will -- I mean I give you shares, I give
7 Privinvest shares in this ruby mine that I have.

8 Q Did you discuss that with Mr. Safa when Professor Matusse
9 told that to you?

10 A I did.

11 Q And what did he say?

12 A He said, Jean, drop it, but let's see whatever documents
13 he will show; whatever he can send you, take it and give it to
14 Najj Allam.

15 Q And after that, did Professor Matusse ask Privinvest for
16 more money?

17 A He did.

18 MR. SCHACHTER: Your Honor, we will offer Government
19 Exhibit 2740.

20 THE COURT: Any objection?

21 MR. BINI: No objection.

22 THE COURT: You may publish. It's admitted.

23 (Government Exhibit 2740, was received in evidence.)

24 (Exhibit published.)

25 Q Is this an email you received from Professor Matusse?

1 A Yes.

2 Q And he references a show of the Armada in Pemba.

3 What's that a reference to?

4 A So this in March 2014. I was in Pemba, which is a city
5 north of Mozambique, and Privinvest at that time and the
6 Mozambican armed forces we did a show, a demonstration in
7 front of the President Guebuza, upcoming President Filipe
8 Nyusi and lots of Mozambican officials about the different
9 things that are now in operations.

10 Q And in this email it says: Professor Matusse asked for
11 Privinvest to pay him \$750,000?

12 A Yes.

13 Q And what -- who did you forward that to?

14 A To Rosario.

15 Q And you wrote: Look at this, abnormal, it is Matusse.

16 Why did you write that?

17 A Because I find it abnormal.

18 Q Why?

19 A It's like someone had a need for some -- someone had a
20 need for some time, and suddenly I get an email saying, How
21 about you send me \$750,000. So abnormal.

22 Q Did Privinvest make this payment to Professor Matusse?

23 A No.

24 MR. SCHACHTER: And I'll just show you -- Your
25 Honor, we'll offer Government Exhibit 2810.

1 THE COURT: Any objection?

2 MR. BINI: No objection.

3 THE COURT: Admitted.

4 You may publish it.

5 (Government Exhibit 2810, was received in evidence.)

6 (Exhibit published.)

7 Q Just very briefly, there's a reference to Sergio
8 Namburete and -- is this also -- you see where it references
9 the A Account?

10 A Yes.

11 MR. SCHACHTER: You can take that down.

12 Q Did there come a time when you learned that Mr. Rosario
13 opened a bank account in Abu Dhabi?

14 A Yes.

15 Q Did he tell what you the purpose of that bank account
16 was?

17 A He said for his private and private business activities.

18 MR. SCHACHTER: And, Your Honor, may we publish in
19 evidence Government Exhibit 5100?

20 THE COURT: You may publish. It's in evidence.

21 (Exhibit published.)

22 MR. SCHACHTER: And focusing on the top half of that
23 document, Mr. McLeod.

24 Q In this email, does Mr. Rosario send you information
25 about his account in Abu Dhabi?

1 A Yes.

2 Q And then he writes: Please find the details of my
3 account for you to start pumping flooding and pushing.

4 Do you see that?

5 A Yes.

6 Q What was your understanding of what he meant by that?

7 A He wants money.

8 Q To your knowledge, did Privinvest ever send money to that
9 account?

10 A Not to my knowledge.

11 Q Now --

12 MR. SCHACHTER: You can take that down, Mr. McLeod.

13 Q After the EMATUM transaction closed, did Privinvest set
14 up meetings in Mozambique with other governments?

15 A Yes.

16 Q What other governments?

17 A France and Germany.

18 Q Can you -- what efforts were made to set up a meeting in
19 Germany?

20 A So we, based on the requests of President Guebuza, we
21 started at first lobbying with the German officials in order
22 to organize top-level state-to-state relationship and visit
23 between the two countries.

24 Q And let's talk about France.

25 Did Privinvest organize a state visit for

1 President Guebuza to France?

2 A Yes.

3 Q And who -- who did President Guebuza meet during that
4 visit that Privinvest arranged?

5 A He met his counterpart, the president of France, François
6 Hollande.

7 MR. SCHACHTER: Your Honor, we'll offer --

8 Q And were photographs taken of that visit of
9 President Guebuza and President Hollande?

10 A Of course, they came to our shipyards in France.

11 Q I should have asked that.

12 Where did that meeting take place?

13 A At our shipyard in Cherbourg.

14 Q And was Mr. Safa there as well?

15 A Of course.

16 Q And was there a photo taken of Mr. Safa,
17 President Guebuza, and President Hollande at the CMN shipyard
18 in France?

19 A Yes.

20 MR. SCHACHTER: Your Honor, we'll offer Defense
21 Exhibit 152.

22 THE COURT: Any objection?

23 MR. BINI: No objection.

24 THE COURT: Admitted.

25 Publish the photo.

1 (Defense Exhibit 152, was received in evidence.)

2 (Exhibit published.)

3 Q And can you just tell us what we're seeing in this
4 photograph, Mr. Boustani?

5 A So this is a photo at our shipyard in France, in
6 Cherbourg, which is Constructions Mécaniques de Normandie,
7 CMN.

8 I will start from the left part of the photo.

9 So the gentleman there with the white glove is
10 Mr. Iskandar Safa.

11 Next to him is President Guebuza.

12 Next to President Guebuza is President François
13 Hollande.

14 Behind President François Hollande is Michael Lee.

15 May his soul rest in peace, Mr. Boulos Hankach.

16 Next to President François Hollande is minister
17 Arnaud Montebourg, who is the Minister of Economy in France at
18 that time.

19 Q What is being handed to President Guebuza in this
20 picture?

21 A This is -- it was a EMATUM project, and at that time it
22 was sort of visit to bless the project and start it. And it's
23 called the cutting ceremony, first steel cutting ceremony.

24 And you can see we did this operation, and this
25 is -- how to say it in English -- it's coque -- it's like

1 sample of the boat, I mean a -- a drawing of the boat of the
2 metal of the boat which is given as souvenir to both
3 presidents.

4 MR. SCHACHTER: All right. You can take that down,
5 Mr. McLeod.

6 Q Prior to President Guebuza's state visit to France, did
7 Minister Chang, as well as the director general of the
8 Mozambican Secret Service, travel to France to prepare for
9 that visit?

10 A Yes.

11 Q And were photos taken of that visit by Minister Chang --
12 and was Mr. Rosario and Isaltina Lucas were they also present?

13 A Yes.

14 Q And were photos taken of that visit?

15 A Yes.

16 MR. SCHACHTER: Your Honor, we'll offer those
17 photographs as Defense Exhibit 138.

18 THE COURT: Any objection?

19 MR. BINI: No objection.

20 THE COURT: Admitted.

21 You may publish it.

22 (Defense Exhibit 138, was received in evidence.)

23 (Exhibit published.)

24 Q And can you tell us what's shown in this photo?

25 A So that's also in our shipyard -- in our shipyard in

1 France, CMN.

2 The man in the middle so -- is Minister Manuel
3 Chang.

4 Next to him on the left is also my colleague, may
5 his soul rest in peace, Mr. Boulos Hankach.

6 MR. SCHACHTER: Can we turn to the second photo,
7 Mr. McLeod?

8 Q Is that a picture of Manuel Chang?

9 A Yes, that's Minister Manuel Chang at our shipyard.

10 Behind him there is a DV15 boat.

11 MR. SCHACHTER: And then the third photo,
12 Mr. McLeod?

13 Q And what's shown in this photograph?

14 A Third photograph, because part of the visit was to
15 organize President Guebuza's visit to France, so here in this
16 photo, from the left this is Minister Manuel Chang.

17 Next to him is French Prime Minister, Bernard
18 Cazeneuve.

19 Next to him is Madam Isaltina Lucas, who was the
20 national director of treasury.

21 Then there's a lady who is the assistant of
22 Minister Cazeneuve.

23 And then next to her is Mr. Antonio Carlos do
24 Rosario.

25 MR. SCHACHTER: You can take that down, Mr. McLeod.

1 Q When you were with Mr. Chang in France, did he speak to
2 you and Mr. Safa about his plans?

3 A Yes.

4 Q What did he say?

5 A So in part of -- we're sitting, we're socializing, having
6 dinners.

7 So part of the discussion was like, What about the
8 future? And one of the question was, that we were talking
9 like, we're asking Minister Chang, So what are his future? So
10 he said that he will be -- I mean, once the elections come and
11 the new president, Nyusi, he's president, he doesn't believe
12 he will continue being minister of finance, because he's
13 tired, he's been doing it for may be two decades.

14 Q And what he did he say he was going to do outside of
15 government?

16 A So he said that he had already like a business. He had
17 bank businesses. And then also he had a consulting business
18 and he was planning to open a bank.

19 Q What, if any, discussions did you with Minister Chang on
20 the subject of the sovereign wealth fund that Mr. Pearse had
21 proposed?

22 A So we told Minister Chang that we have already started
23 Palomar, so which is we want also to make it a bank. So maybe
24 it might be smart to do something together, maybe get the bank
25 together in Mozambique.

1 We also spoke about the sovereign wealth fund was
2 the idea that I spoke about, that it become possible. He
3 liked to help. And we said that it becomes part of the
4 financial industry there that it can be part of something we
5 can do together.

6 And I also we spoke about offsets. That was the
7 subject -- I don't know if I have time to talk about.

8 THE COURT: You don't.

9 MR. SCHACHTER: Your Honor, may I --

10 THE COURT: You don't. Let's keep going.

11 THE WITNESS: Okay. Sorry, Your Honor.

12 A So another very strategic important subject called
13 offset. And he said also that he -- he wanted to run for to
14 be a public member or a congressman.

15 Q What, if anything, did he say about costs relating to a
16 business that he was starting?

17 A So he said -- so he said, All these things are
18 interesting things. We can do this together. So what do
19 you -- what do you perceive? What do you perceive?

20 So he said that maybe we can start things together.
21 So if you want, I can launch all the process, you know. And
22 if you want to fund this or make some kind of payments related
23 to this thing, I mean I'll help you, I have a firm. I have
24 already a team. I can hire people so we can advance on these
25 things and acquire the banking license.

1 Q How did Mr. Safa respond to Mr. Chang?

2 A He told him, Good. And also for your -- for the
3 congressman campaign also, we will be happy also to support.

4 MR. SCHACHTER: I'd like to publish, Your Honor, in
5 evidence Government Exhibit 5089?

6 THE COURT: You may publish.

7 (Exhibit published.)

8 Q Turning to the -- well, in the middle, you see where you
9 sent an email to Mr. Rosario and you wrote Thyse International
10 Incorporation.

11 You see that? It says \$5 million consulting fees?

12 A Yes.

13 Q Why did you write that to Mr. Rosario?

14 A So whatever we spoke with Mr. Chang, I told Mr. Chang
15 that I will be talking to Mr. Rosario about all this because
16 he's my focal point, and Chang was saying that that's the
17 Secret Service, you know, so better not to -- I mean, there's
18 nothing to hide anyway. He said, Absolutely, there's no
19 problem. Talk to Rosario. And I mean there's -- it's
20 absolutely no problem.

21 So here he said then, Mr. Chang, I'll be sending you
22 the information through Rosario.

23 So that's why I was sending -- communicating this
24 email with Mr. Rosario.

25 Q And you mention an invoice.

1 Why are you mentioning an invoice in your email to
2 Mr. Rosario?

3 A So Mr. Rosario sends me this information that was given
4 to him by Mr. Chang. And at that stage, so during the dinner
5 with Mr. Safa, we asked, How much you think is needed for the
6 campaign and for the bank license and for the different
7 things, you know? So he said, in his opinion, \$5 million is
8 good. So it's sufficient to starts the process.

9 So that's why when I got the information, so
10 Mr. Safa told me, Jean, just get an invoice also to put it in
11 our files.

12 Q Did you -- and you wrote -- Mr. Rosario said, Is this for
13 Pantero?

14 Do you see that?

15 A Yes.

16 Q And is that -- what -- what's Pantero a reference to?

17 A It's a nickname that I used to call Mr. Chang even
18 directly. We used to joke about that.

19 Q We saw "shrimp king" earlier.

20 Do you use a lot of nicknames?

21 A Yes.

22 Q All right.

23 Do you know if this 5 million-dollar payment was
24 made to this entity, Thyse International Incorporation?

25 A I think so.

1 Q Was it your money that was being paid to Minister Chang's
2 corporation?

3 A No.

4 Q Are you the one who decided that Privinvest would pay
5 Minister Chang this \$5 million?

6 A No.

7 Q Now, did Minister Chang sign a guarantee of the
8 Proindicus project?

9 A Yes.

10 Q And that was approximately how many months before this
11 transaction -- this email that we just saw?

12 A I'm sorry, I don't -- it's not on the screen.

13 Q This is in October. Was the Proindicus --

14 A Yes.

15 Q -- loan agreement in February?

16 A Yes.

17 Q Did -- at any time, did Minister Chang ask for this
18 payment in exchange for doing anything?

19 A Never.

20 Q And did Privinvest ask Minister Chang to do anything in
21 exchange for this payment?

22 A Nothing.

23 Q Now, was Minister Chang the only person in Mozambique who
24 needed to approve guarantees?

25 A No.

1 MR. SCHACHTER: Your Honor, may we publish in
2 evidence Defense Exhibit 2024AT?

3 THE COURT: Yes, publish.

4 (Exhibit published.)

5 Q Do you recognize this to be a translation of the approval
6 by the Central Bank of Mozambique?

7 A Yes.

8 Q Relating to the Proindicus loan?

9 Do you see that in the bottom of the page?

10 A Yes.

11 MR. SCHACHTER: And if we can also, Your Honor,
12 publish Defense Exhibit 2025AT?

13 THE COURT: In evidence?

14 MR. SCHACHTER: In evidence, yes, sir.

15 THE COURT: Yes.

16 (Exhibit published.)

17 Q And do you recognize this to be a translation of the
18 Central Bank of Mozambique approval of the EMATUM loan?

19 A Yes.

20 Q Are you aware of any payments made by Privinvest to
21 anyone associated with the Central Bank In Mozambique?

22 A No.

23 MR. SCHACHTER: You can take that down.

24 Now, may we publish, Your Honor, Government
25 Exhibit 252, in evidence?

1 THE COURT: You can publish it.

2 (Exhibit published.)

3 MR. SCHACHTER: And if we can look at the second
4 page, please.

5 And blow up from the middle of the page down.

6 Q Do you see where Mr. Allam wrote to you: Is it possible
7 to get an invoice?

8 This is October 17, 2013?

9 A Yes.

10 (Continued on next page.)

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1 DIRECT EXAMINATION (Continued)

2 BY MR. SCHACHTER:

3 Q And what did you understand he was asking for?

4 A For the invoices of the different payments.

5 Q What did you understand was the reason -- did you have an
6 understanding as to why Mr. Allam was asking for invoices?

7 A First it was instructed to by Mr. Safa and, second, he
8 was doing his job as a chief accountant.

9 Q Now you wrote: Will ask him, and you wrote, For
10 chopstick he said no. Do you see that?

11 A Yes.

12 Q Is that name "chopstick" a reference to Minister Chang?

13 A Yes.

14 Q Sir, did you intend that to be offensive in any way?

15 A Not at all.

16 Q You wrote that Mr. Chang said no. What -- how did you
17 get that understanding that Mr. Chang would not send an
18 invoice?

19 A Because I remember I called Mr. Rosario, I told him,
20 like, please tell Mr. Chang that we need an invoice. Then I
21 get the answer from Mr. Rosario that minister said no.

22 He said that --

23 THE COURT: You answered the question. Next
24 question.

25 THE WITNESS: Okay, your Honor.

1 MR. SCHACHTER: Yes, Your Honor.

2 Q By the way, did you use the same nickname when you were
3 speaking to Mr. Pearce?

4 A Yes.

5 MR. SCHACHTER: Showing Government Exhibit 2427.
6 Your Honor, may I publish Government Exhibit 2427 --

7 THE COURT: Is it in evidence?

8 MR. SCHACHTER: -- in evidence?

9 Yes, Your Honor.

10 THE COURT: Yes.

11 (Exhibit published.)

12 Q Did you ever discuss with Mr. Pearce any payments to
13 Minister Chang?

14 A No.

15 Q Was this some kind of code word that you were using for
16 Mr. Chang?

17 A No. Even this name was given by Mr. Teofilo Nhangumele,
18 he's the one that said nickname chopstick, not me. But there
19 is no code.

20 Q Did you use similar nicknames to refer to other people
21 that you encountered in Mozambique?

22 A Yes. Even I had a nickname.

23 Q What was your nickname?

24 A Crocodile.

25 Q What was your understanding as to why you were called

1 Crocodilo?

2 A They used to call me like this because they say I'm very
3 thorough at my work, I'm very pushy and I want things done
4 like a crocodile.

5 Q We've seen emails in which you reference Mr. Armando
6 Guebuza Jr. as "croco," why is that?

7 A So he called me croco, I used to call him croco.
8 Childish words. I apologize for all these.

9 Q Was there a nickname for Isaltina Lucas?

10 A Yes.

11 Q And what was that nickname?

12 A "Tres besos."

13 Q What does that means?

14 A Three kisses.

15 Q Why did you refer to her as -- in that -- using that
16 name?

17 THE COURT: Be careful.

18 THE WITNESS: Quickly, Your Honor. So --

19 THE COURT: Be very careful if it's quick. Go
20 ahead.

21 THE WITNESS: Thank you, Your Honor.

22 THE COURT: You're welcome.

23 THE WITNESS: In our culture when we meet a lady the
24 first time we shake hands, the second time when we know her we
25 kiss her three times.

1 THE COURT: And the third time, never mind. Let's
2 go. Come on. We get it. We get it. Come on, it's getting
3 late.

4 MR. SCHACHTER: Thank you.

5 THE WITNESS: You're welcome.

6 MR. SCHACHTER: Your Honor, may we publish again
7 Government Exhibit 2523?

8 THE COURT: Yes.

9 Q I'd like to focus on your email at the bottom where you
10 said to Mr. Allam, this is a reference to Mr. Allam's request
11 for invoices; is that correct?

12 A Yes.

13 Q You wrote we can't stop the transfers 'til then, we need
14 them happy clappy. Do you see that?

15 A Yes.

16 Q Can you just explain to the jury what did you understand
17 was the reason why Privinvest was making these payments that
18 had been requested by people in Mozambique?

19 A So here this is the same invoice when Mr. Allam asked --
20 sorry, the same payment where Mr. Allam asked for an invoice.
21 Mr. Chang said that -- I mean, this is now like the prepayment
22 or like a funding that is given for all the different
23 activities, the bank and the different thing that I spoke
24 about. So at this stage, why is there a need for an invoice
25 also like for his campaign as a Congressman. So once the

1 things are finished, of course it will be properly accounted
2 for and then there will be papers, which was the case, by the
3 way.

4 What I was trying to tell Mr. Allam here is, like,
5 one of the core things of the objective of the payments that
6 Privinvest was doing, like I described the coin thing, is like
7 building relationships, influence, lobbying, cementing our
8 position there. So I was telling Mr. Allam, like, in my
9 opinion I don't think it's wise to wait and hold everything
10 until we get the paperwork done. Of course, it is better that
11 if all these people are happy and we're moving forward with
12 building these relationships.

13 Q I'd like to now turn -- you can take that down. I'd like
14 to turn your attention to after, long after the Proindicus and
15 EMATUM projects, so I'd like to focus on the spring now of
16 2014. Okay?

17 A Uh-huh.

18 Q Did there come a time in the spring of 2014 when the
19 Director General of Mozambique Secret Service also asked
20 Privinvest to make a payment that he said was related to an
21 investment?

22 A Yes.

23 Q And what did he ask for?

24 A So also I was of course socializing with him, being
25 invited to dinners at the home --

1 THE COURT: What did he ask for?

2 THE WITNESS: Sorry, Your Honor.

3 He asked for possible -- first of all, support for
4 the Secret Service operations, like President Guebuza also
5 said and, second, he said he had also projects and
6 investments, so he said if we'd be interested to participate
7 in these things.

8 Q Who did you discuss that with?

9 A Mr. Safa.

10 Q Tell us about that conversation.

11 A Similar to the other ones. So Mr. Safa said that I will
12 allocate also budget for this potential investment and the
13 director of Secret Service of course, I mean it's important,
14 so it's important in terms that he is a person that will stay
15 in the country for a long time and the way of saying building
16 relationships. So he told me fine, let us -- let him know
17 that we're okay in Privinvest, let us know what is the
18 project.

19 MR. SCHACHTER: Your Honor, may I publish
20 Government's Exhibit 2753 in evidence?

21 THE COURT: Yes, publish.

22 (Exhibit published.)

23 Q And if you could just focus on the top half you see
24 Mr. Allam says, DG balance is 6.47. And you wrote, DG for
25 EMATUM was eight. Do you see that?

1 A Yes.

2 Q This is April 1, 2014, and as we've seen the EMATUM
3 contract is August of 2013, so can you explain why you'd write
4 DG for EMATUM was eight, what does that mean?

5 A Like what I explained before, so what I'm talking here is
6 again, this is an internal communication between me and
7 Mr. Allam so I'm talking in accounting language, he's the
8 chief accountant, so again, Mr. Allam told me that he budgeted
9 per -- based on the instructions of Mr. Safa, he has budgeted
10 part of the profits of Privinvest, the EMATUM cost center that
11 8 million could be allocated for potential investments with
12 the Director General of Secret Service.

13 Q Did you understand that this payment to the director
14 general was related to any specific action that he would take,
15 or rather to develop a relationship?

16 A No.

17 THE COURT: Counsel --

18 MR. SCHACHTER: Your Honor, it was one or the other,
19 my question was poor, I'll rephrase.

20 Q Did you understand that the payment to the director
21 general was related to any particular action that he was to
22 take?

23 A No.

24 Q Were -- and this wasn't your money?

25 A No.

1 Q And was it your decision to make the payment?

2 A No.

3 Q When you communicated the director general's request to
4 Mr. Safa, were you intending to defraud investors who would
5 purchase Loan Participation Notes?

6 A Of course not.

7 Q I'm not going --

8 MR. SCHACHTER: Your Honor, may I publish
9 Government's Exhibit 2758 in evidence?

10 THE COURT: You may publish.

11 (Exhibit published.)

12 Q Mr. Boustani, this is an email about a week later on
13 April the 8th of 2014. And what I'd like you to do is you
14 wrote: 125 for all for everything.

15 Less 60 still for A.

16 Total is 65.

17 Can you explain to the jury what that means and why
18 you wrote that?

19 A Yes. So as I said, based on my discussions and my
20 meetings with Mr. Safa, so he allocated -- he told me Jean,
21 when we do projects in Mozambique and I've allocated from the
22 profits of Privinvest, I'm ready to allocate \$125 million,
23 that's it, whether it's for short-term payments or investments
24 or long term ones. And A, as I've said, we said that there
25 would be 60 for long term and 65 which you're going to book it

1 on the same financial year of 2014.

2 And you can see then the spread here, because I
3 remember sitting with him and he's telling me, Jean, what are
4 the -- can you recollect, can you recall what are the
5 different payments that is done and to which -- what are the
6 different payments so we can put a list. And that's why I put
7 this list you.

8 Can see starting with Teo, what the 8.5 million
9 which --

10 Q Let me cut you off here because I think the jury is
11 familiar with a lot of these names at this point.

12 A Okay.

13 Q Can you focus on A:4 on account. What is that a
14 reference to?

15 A This particular four it was specifically related to --
16 this was the period of time of the campaign of FRELIMO party
17 of upcoming President Nyusi. This 4 million was a payment to
18 the contribution to FRELIMO party from Privinvest for the
19 campaign election of upcoming President Filipe Nyusi.

20 THE COURT: Let's go right through it.

21 Teo, what was that for, the 8.5?

22 THE WITNESS: Teo is Teofilo Nhangumele.

23 THE COURT: What was that for?

24 THE WITNESS: This was, Your Honor, the arrangement
25 fee that was paid for Proindicus fee for him.

1 THE COURT: Bruno: 8.5, what was that for?

2 THE WITNESS: This was Bruno Langa, Your Honor, that
3 also the Proindicus, it was the 5 percent, 17 million split
4 between both of them.

5 THE COURT: Chopstick 7: Who was that and what was
6 that you for?

7 THE WITNESS: Chopstick is the Minister of Finance,
8 Manuel Chang and again, Your Honor, this was a budget. So not
9 all of this was paid. Part of it for Congressman campaign and
10 for his consulting company.

11 THE COURT: These are all budgeted amounts, right,
12 or paid amounts.

13 THE WITNESS: No budgeted, Your Honor.

14 THE COURT: All right. Next. Esalt, who is that 3,
15 and what's that for?

16 THE WITNESS: Esalt is Isaltina Lucas. This was the
17 budgeted amount. Some of it was paid for a company related to
18 her brother, who was the manager of the Maputo port and it was
19 to establish the Mozambican maritime authority.

20 THE COURT: Ros: 15. What is that?

21 THE WITNESS: Ros is Antonio do Rosario and we put a
22 budget of 15 and not all of it was paid, but it all went to
23 investments in real estate with --

24 THE COURT: Ros 2:1, what was that for?

25 THE WITNESS: Ros 2:1 is Rosario Mutota who was the

1 partner of Teofilo Nhangumele, in the initiation of the
2 company called Mulepe that was going to be the division of
3 Privinvest at the beginning.

4 THE COURT: Prof: 1, what was that for.

5 THE WITNESS: Prof, this is Renato Matusse and we
6 just saw that, Your Honor, that's the 1 million payment that
7 went for the ruby mine eventually.

8 THE COURT: Euge: 1, what was that?

9 THE WITNESS: Euge: 1, this is Eugenio Matlaba,
10 this is the CEO of Proindicus.

11 THE COURT: Inro: 1, what was that?

12 THE WITNESS: Inro, that's Armando Inroga, that's
13 the foreign minister of the government of Mozambique. This
14 was for the offset program. If you allow me to talk about,
15 Your Honor, for five minutes --

16 THE COURT: All right. DG: 13, what was that?

17 THE WITNESS: DG is the former head of the Secret
18 Service, Mr. Gregorio Leao.

19 THE COURT: Next one, NUY: 2 (which we did for the
20 sums of I sent you 10 days ago.)

21 What was that?

22 THE WITNESS: This is current President Filipe Nyusi
23 and this was for his political campaign.

24 THE COURT: Below that it says: All done except: 5
25 still for DG (which we will split 1.7/1.7/1.6. What's that?

1 THE WITNESS: So all I'm saying, all done except --
2 so I'm saying all this above budget is okay and except
3 approved by Mr. Safa. There were question marks about these
4 two bottom what I'm saying here.

5 THE COURT: And below that, And 2 for Esalt, what's
6 that?

7 THE WITNESS: Same. It was a question mark because,
8 Your Honor, none of these people demanded anything, nobody
9 asked for nothing and we did not offer this was --

10 THE COURT: Tell me what it was for, that's all.
11 You answered my questions. Go ahead.

12 THE WITNESS: I did answer?

13 THE COURT: You did answer all the questions I had.

14 THE WITNESS: Yes, Your Honor.

15 BY MR. SCHACHTER:

16 Q Now, Mr. Boustani, as you described, broadly these people
17 would come to you and say that they had investments or
18 businesses that they wished Prinvest to invest in; is that
19 correct?

20 A Yes.

21 Q Do you know for a fact whether that money went to those
22 particular businesses?

23 A No, I don't know.

24 Q Was it your decision to make any of these payments?

25 A No.

1 Q Were any of these payments your money?

2 A No.

3 Q What did you understand was the reason why -- withdrawn.

4 THE COURT: Whose decision was it?

5 THE WITNESS: The owner of Privinvest, Mr. Safa.

6 THE COURT: Okay, go on.

7 Q Did any of these people when they were asking -- when
8 they were requesting these payments, did they say we want this
9 in exchange for us to do something?

10 A None of these people ever ask for anything and never ask
11 for anything in exchange of anything, a penny in exchange of
12 the project or nothing.

13 Q Did you, or to your knowledge anybody from Privinvest,
14 offer money in exchange for them taking some kind of action?

15 A Same, neither Iskandar Safa, Akram Safa or Privinvest or
16 myself offered a penny in exchange of securing a project.

17 Q What did you understand was the reason why Privinvest was
18 making these payments?

19 A As I said before, I go back to the coin story two sides;
20 one of it is maybe good investments because the logic was
21 there, the other part of it is as simple as that, building
22 relationship, building influence and lobbying.

23 Q What, if any, difference did you see between these
24 payments and political contributions in the United States or
25 in other countries?

1 A I mean, I receive The New York Times at jail and I see
2 that there is also here in this country companies pay millions
3 and billions of dollars for political campaigns and I've seen
4 also where they contribute to Congressmen or senators, et
5 cetera and then in turn they get projects and contracts, so I
6 think it's exactly the same.

7 Q Were you -- as you had involvement in these payments,
8 were you thinking of defrauding investors in the projects when
9 you participated in these payments?

10 A Never.

11 Q Were you intending to conspire with anyone to launder
12 money?

13 A Never.

14 MR. SCHACHTER: You can take that down, Mr. McLeod.

15 Q I want to briefly discuss with you the MAM project. Did
16 you have discussions with President Guebuza about building a
17 shipyard in Mozambique?

18 A Yes.

19 Q What were your thoughts on whether it was a good idea to
20 build a shipyard in Mozambique?

21 A It was the crown jewel of the master plan of this blue
22 economic strategy we were discussing about.

23 Q Very briefly, what did you see as the merits of that
24 project?

25 A Privinvest is just not a contractor for Mozambique.

1 Privinvest is a partner. Privinvest is giving and selling an
2 industry, a know-how. It is not a dream or fantasy to have a
3 boat made in Mozambique. We can do it, it is there, it is
4 simple and we are there to help Mozambique to do that.

5 Part of the thing that I also spoke about here, and
6 I'll go very, very, very fast, which is the offset. Legally
7 there is a concept called offset, which South Korea and I
8 talked to after the Korean War and the Second World War
9 Samsung, Hyundai, Kia, all these big Korean brands today exist
10 because of offset. Offset is when a country legally ask
11 foreign contractors or foreign companies to reinvest the part
12 of the value of their contracts and strategic industries,
13 which is good for the future. This is how Hyundai and Samsung
14 and all these companies in Korea were created and made the
15 growth of Korea.

16 We proposed exactly the same thing for Mozambique,
17 and I pushed for it and President Guebuza was excited about
18 all this. President Nyusi is aware it. We told Minister
19 Luísa Diogo about it. He was the minister of planning
20 economy. And I said, please pass, please pass the offset law.
21 It's so easy to pass and then the shipyard that we will do, it
22 will produce boats and then based on the offset law that will
23 oblige foreign countries like China, for example, to buy boats
24 from Mozambique. So the business plan or the idea becomes
25 very simple to achieve. It is not -- it will become very

1 successful.

2 Q What would be the connection between why would China --
3 if an offset law is passed in Mozambique, why in your view
4 would China then be buying boats from Mozambique?

5 A Because the offset law is simple. I, Mozambique, import
6 and buy a lot of things of China, so you, China, you have to
7 buy and you're obliged to offset whatever I'm buying from you
8 with things that I produce locally and that you need. China
9 needs a lot of boats and this was a tremendous unique
10 opportunity. So since we do boat made in Mozambique with the
11 offset law, China will be obliged to buy and then you're
12 talking here hundreds and thousands of boats.

13 Q Now in connection with raising a financing to build what
14 became the MAM shipyard, were there discussions with Minister
15 Chang about signing a guaranty?

16 A Of course not.

17 MR. SCHACHTER: Well, Your Honor, we'd like to offer
18 Government Exhibit 2748.

19 THE COURT: Any objection?

20 MR. BINI: No objection.

21 THE COURT: Admitted. Publish.

22 (Government Exhibit 2748, was received in evidence.)

23 Q This is an email -- start at the bottom, March 31, 2014.
24 Mr. Rosario wrote to you about speaking to go Pantero.

25 Do you see that?

1 A Yes.

2 Q And that's a reference to Minister Chang?

3 A Yes.

4 Q He says, It's going to be received by the "Chefe."

5 A Yes.

6 Q Who is that a reference to?

7 A That's chef, means the big boss, the president, President
8 Nyusi.

9 Q Why did you refer to him as the chef?

10 A They used to call him chef.

11 Q And then let's move up to the next email. You wrote: So
12 he knows from you that chef saw me in Pemba and he wants the
13 maintenance centers together with the Minister of Defense.

14 Do you see that?

15 A Yes.

16 Q Can you describe again, very briefly, what's that a
17 reference to?

18 A So I was in Pemba, I met President Guebuza, I met
19 Minister of Defense, current minister -- current president
20 Filipe Nyusi when we did the Pemba demonstration and here I
21 was talking to cement the issue of MAM and the issue of
22 shipbuilding, the offset, the export, the know-how, the boats
23 made in Mozambique. And we said we need to do MAM
24 immediately. And at this stage of course Minister Chang --
25 why I'm asking this question here, Minister Chang would not do

1 anything or would not sign a guaranty or would not engage in
2 this unless of course he does his homework and unless he gets
3 instructions from the president.

4 Q Let me pause you there. So this is March 30th of 2014
5 and the minister is being reluctant to sign the guaranty
6 relating to the MAM project; is that correct?

7 A He was refusing.

8 Q Is that just a number of months after Privinvest had paid
9 \$5 million to his company?

10 A Yes.

11 Q And still he's saying that he will not sign the guaranty
12 unless directed to do so by the president; is that correct?

13 A Yes, he's doing his job.

14 Q And I'd like to direct your attention to the top email,
15 and Mr. Rosario said, he said, that the chef called him
16 tomorrow and promised to implement, if ordered to.

17 Do you see that?

18 A Yes.

19 Q That's a reference to Minister Chang saying that he'll
20 only sign the guaranty if the president tells him he must?

21 A Absolutely.

22 Q And this is about five months after Privinvest had
23 paid -- made this payment to his corporation?

24 A Absolutely.

25 MR. SCHACHTER: You can take that down.

1 Q On the subject of revenue, did you expect that the MAM
2 shipyard would generate revenue, just yes or no?

3 A Of course, yes.

4 MR. SCHACHTER: Your Honor, we'll offer Government
5 Exhibit 2760.

6 THE COURT: In evidence?

7 MR. SCHACHTER: No, Your Honor, we're offering.

8 THE COURT: Any objection to 2760?

9 MR. BINI: No objection.

10 THE COURT: Admitted. You may publish.

11 (Government Exhibit 2760, was received in evidence.)

12 (Exhibit published.)

13 Q Focusing you very quickly, Mr. Boustani, on you reference
14 a master plan sent by Rosario and it says that the estimated
15 work is at 40, lots of zeros, for the next five years. Then
16 it says, if MAM takes only 5 percent of that.

17 Can you describe to the jury what you're talking
18 about in this email?

19 A Again, like all the previous projects, each and every one
20 of the projects of Mozambique was done based on facts, on
21 rationale, on economic values and projects that are on the
22 table, not fantasies. \$40 million, which I'm referring to it
23 here and today it is even more, is the amount that the foreign
24 oil and gas companies are going to inject in Mozambique to
25 build all the offshore maritime infrastructure.

1 Q Let me pause you there. You mentioned a master plan, is
2 that actually a reference to a document?

3 A Absolutely.

4 Q What is that document?

5 A So it is a master plan done by foreign consultants for
6 the national oil and gas company of Mozambique, EMH.

7 Q What did that describe about estimated work in
8 Mozambique?

9 A The number that it estimated that at least it would be
10 40 billion-dollar.

11 Q What did you mean in the next paragraph?

12 A So the next paragraph, because here I was trying to
13 tell -- I think I'm talking to Ms. Subeva, who was working on
14 the business plan, so because when I'm sitting with the
15 president, when I'm sitting with ministers, when I'm sitting
16 with decision makers we don't talk details, we just look at
17 the big strategic picture and when we see the rationale is
18 there we say, okay, it's logic, it makes sense, this is it, we
19 move. The details goes to people who know more in details.

20 So here what I was trying to tell Ms. Subeva, for
21 your business plan we know that there is \$40 billion that will
22 be spending in maritime offshore works. So as a conservative
23 figure, if you take only 5 percent of it, which has to be
24 allocated to a national Mozambican company, this is the whole
25 idea behind it, MAM, that will be specialized in doing all

1 these offshore maritime works and engineering and shipbuilding
2 and maintenance, so -- and taking a minimum profit margin of
3 10 percent, if you do the math that's a net operating profit
4 of \$200 million, for example. So it's extremely conservative
5 and it makes sense.

6 MR. SCHACHTER: You can take that down Mr. McLeod.

7 Q I'd like to move to a different subject. Did there come
8 a time when you talked earlier about a payment that was made
9 to Surjan Singh, do you remember that?

10 A Yes.

11 Q Did there come a time when Privinvest wanted to ask
12 Mr. Singh to repay the money that it had paid to him?

13 A Yes.

14 MR. SCHACHTER: And, Your Honor, we'll offer
15 Government Exhibit 3100.

16 THE COURT: In evidence?

17 MR. SCHACHTER: No, Your Honor, it's a version of it
18 is, but not this one.

19 THE COURT: Well, we're talking about this
20 particular document, we don't do versions here.

21 MR. BINI: No objection.

22 THE COURT: Any objection?

23 MR. BINI: No, Your Honor.

24 THE COURT: Admitted, publish.

25 (Government Exhibit 3100, was received in evidence.)

1 (Exhibit published.)

2 MR. SCHACHTER: Thank you, Your Honor.

3 Q Mr. Boustani, I think we've seen in this trial before
4 this email from you to Mr. Pearce at the bottom where you
5 wrote the amount \$4.2 million and then you wrote residency
6 visa purposes and you even asked for about \$19,000.

7 Do you see that?

8 A Yes.

9 Q Then Mr. Pearce says will convey the message this a.m.

10 Do you see that?

11 A Yes.

12 Q What did you tell Mr. Pearce you wanted?

13 A Simple. At that stage so now we are in August 2015,
14 obviously Mr. Singh did not join. He said he would come and
15 join Palomar. And when I asked Mr. Pearce, so wait a minute,
16 where is Mr. Singh? And the whole payment that he has
17 received from Prinvest was in order to recruit him and to
18 compensate him for all these millions he will lose of his
19 shares and things. Then he tells me, of course sometimes I
20 was busy, I was traveling, I was in Angola, I was in Nigeria,
21 so at that time particular time I remember him well, so I said
22 is he coming or not? He says no. I said, well let him pay
23 back the money.

24 And sent him these details because I got these from
25 Najib Allam, Najib included whatever the cost of visa that we

1 have done because he's not coming any more so even to
2 reimburse us for the cost of the visa was \$19,000.

3 Q What did Mr. Pearce say -- what did Mr. Pearce say in
4 response and what did you tell him that you wanted to do?

5 A He said he will talk to Mr. Singh so he can pay back the
6 money.

7 Q And did there come a point in time where you talked to
8 Mr. Pearce about sending a letter to Mr. Singh's Credit Suisse
9 email account?

10 A Yes. Because I saw it dragging, I was getting upset and
11 nervous. I said that he needs to pay back and I will send an
12 email to him and simply tell him send back the money please.

13 Q And why -- where were you going to send that email?
14 Where did you tell Mr. Pearce you were going to send that
15 email?

16 A Credit Suisse.

17 Q And why would you -- why would you send a letter asking
18 for this repayment of funds to Mr. Singh's Credit Suisse email
19 account?

20 A I have nothing to hide.

21 Q Did you understand that Credit Suisse may see that email
22 if it was sent to Mr. Singh's Credit Suisse email account?

23 A Maybe.

24 Q What did Mr. Pearce say in response?

25 A He told me take it easy, please, and let him -- he will

1 deal with it and he will even draft a letter that he knows,
2 you know, being ex-banker and a lawyer so he knows a lot
3 better how to draft it and he'll take care of it.

4 Q Okay. Different subject. By the beginning of 2015, were
5 Proindicus, EMATUM or MAM generating any significant revenue
6 at that point in time --

7 A No.

8 Q -- in 2015?

9 A Sorry. No.

10 Q And what did you understand were the reasons for the
11 delays in generating revenue of those entities at that time?

12 A Micro economy crash, political internal struggles.

13 Q Can you describe the political internal struggles. The
14 jury has heard the economic issues.

15 A President Guebuza asked me to support President Nyusi's
16 campaign, FRELIMO was the party inside that they had different
17 fractions and unfortunately politicians sometimes they fight
18 like kids also. So, President Nyusi becomes president and
19 then the deal was supposed to be that President Guebuza is the
20 ruler of the party. And then suddenly there was some kind of
21 a coup and President Guebuza is ejected from the party.

22 From that moment onwards, anything related to
23 President Guebuza, unfortunately, including the projects,
24 which is in my opinion such a shame because the projects are
25 not for Guebuza, the projects are for Mozambique as a country,

1 there was a big hypocrite campaign and sabotage campaign that
2 was going on against all these projects from the current
3 administration.

4 Q All right. Very briefly did -- this is -- Privinvest has
5 already been paid for these projects at this point in time; is
6 that correct?

7 A Absolutely.

8 Q Did Privinvest take steps to try to assist these projects
9 to generate revenue?

10 A I did all that I can.

11 Q Are you familiar with somebody name Jean Loup Pinet?

12 A Yes.

13 Q Very briefly can you describe to the jury who that was?

14 A Jean Loup Pinet is an ex-senior officer in the French
15 Special Forces and we hired him on purpose so he can help
16 Proindicus start drafting tactical plans that can be offered
17 to the oil and gas international companies there, so because
18 he's a professional and he knows how to present it so they can
19 hopefully sign private security deals between Proindicus and
20 these companies, despite the fact that Proindicus already had
21 council of minister exclusive concession given to them that
22 they are the only company that can do private security in
23 Mozambique.

24 Q And did Privinvest also contribute money to the operating
25 expenses of these companies?

1 A Of course.

2 Q Did there come a time when it became necessary to
3 restructure the Proindicus EMATUM and MAM loans?

4 A Yes.

5 Q And what was your role, your role individually in that
6 restructuring process?

7 A My role was simply just to push, try as much as I can
8 whenever I'm asked to do to call the different politicians in
9 Mozambique to push them to like, please, I mean, it would be a
10 disaster if you let this project fall. They cannot fall, they
11 should not fall, so I just was pushing on that.

12 Q Let me cut you off. Did you have any role in structuring
13 any restructuring plans?

14 A No.

15 Q Did Palomar?

16 A Yes.

17 Q All right. Now you have heard evidence during this trial
18 about whether the IMF new about the Proindicus loan. Do you
19 recall that?

20 A Yes.

21 Q Did you have communications with Credit Suisse about
22 whether the Proindicus loan would be made public?

23 A Yes.

24 Q And did you have discussions regarding a public launch of
25 the Proindicus project?

1 A Yes.

2 Q And what were your discussions with Credit Suisse on the
3 subject of making the Proindicus loan public after that
4 launch?

5 A I told Credit Suisse we're making a big show to present
6 the system to the Mozambican people and to everyone, which we
7 did, and then from that day onwards do whatever you want.

8 MR. SCHACHTER: And, Your Honor, may I publish in
9 evidence Defense Exhibit 9070 in evidence?

10 THE COURT: It's in evidence, you may publish.

11 (Exhibit published.)

12 Q Do you see this photo? What is this photo of?

13 A This is my colleague Peter Kuhn who came here. This is
14 on the -- it's called the Marginale, which is the seafront,
15 one of the main seafront streets in Maputo, the capital.
16 Behind him, the building this is the headquarters of the Navy
17 and this small door here behind him is this is the showroom
18 that we set for the presentation that we did for the national
19 day in Mozambique. Behind him there you see there is like an
20 old building also with three floors and, you know, the red
21 little thing on the top, this is the Ministry of Finance of
22 Mozambique. And on the third floor up, this is the
23 International Monetary Fund offices in Mozambique.

24 Q So -- I'm sorry, the office of the International Monetary
25 Fund was right in front of where that boat display occurred

1 that Mr. Kuhn told us about in his testimony?

2 A Yes, sir.

3 Q All right. Now there's also been a lot of testimony
4 during this trial about whether witnesses learned that the IMF
5 did not know about the Proindicus loan. Do you recall that
6 testimony?

7 A Yes.

8 Q Sir, did you learn for a fact that the IMF did know all
9 about the Proindicus loan back in 2015?

10 A Yes.

11 Q Did you see a text message from an IMF employee from May
12 of 2015 proving that the IMF knew about the Proindicus loan?

13 A Yes.

14 MR. BINI: Objection.

15 Q Did you see a text message that actually contained the
16 Credit Suisse confidential information memorandum from the
17 Proindicus loan that was sent by an IMF employee in May of
18 2015?

19 A Yes.

20 MR. BINI: Objection.

21 MR. SCHACHTER: Your Honor, will --

22 THE COURT: Excuse me, what is the objection? The
23 document is not in evidence?

24 MR. BINI: Yes.

25 THE COURT: Then why are you referring to the

1 document if it's not in evidence.

2 MR. SCHACHTER: Your Honor, we'll offer Defense
3 Exhibit 149 and 149T.

4 THE COURT: Any objection to those documents?

5 MR. BINI: May we see them?

6 THE COURT: It would be nice. The Court too,
7 please.

8 MR. SCHACHTER: Show, Mr. McLeod, the first page
9 which is just a cover email, if we can then turn to the second
10 page.

11 THE COURT: Okay, let's do 149. Blow it up. Any
12 objection to 149?

13 MR. SCHACHTER: I'm sorry, it's a three-page
14 document, Your Honor.

15 THE COURT: All right. Let's go to the first page,
16 what's the number of the document.

17 MR. SCHACHTER: It's DOJSW --

18 THE COURT: No, no, what's the Defense Exhibit
19 number, 149; is that right?

20 MR. SCHACHTER: That's correct.

21 THE COURT: Any objection to 149?

22 MR. BINI: Object.

23 THE COURT: Sustained.

24 Next.

25 MR. SCHACHTER: Can we turn to the second page Mr.

1 McLeod of that exhibit.

2 THE COURT: What's the number of the second page?

3 MR. SCHACHTER: Your Honor we'll call it Defense
4 Exhibit 149, page 2. Can you blow up, Mr. McLeod, can you
5 blow up the -- that's fine.

6 THE COURT: Any objection?

7 MR. BINI: Objection.

8 THE COURT: Sustained.

9 Next.

10 MR. SCHACHTER: That's all, Your Honor.

11 THE COURT: Okay.

12 MR. BINI: Your Honor, the government moves to
13 strike the last two questions and answers.

14 THE COURT: Motion is granted. Another rhinoceros.
15 Sorry about that. Okay. Ignore it, whatever it was ignore
16 it. It's a tiny rhino.

17 Next.

18 BY MR. SCHACHTER:

19 Q Mr. Boustani, regardless of whether the IMF was aware or
20 not aware of the Proindicus loan, what role, if any, did you
21 have in the country of Mozambique's communications with the
22 International Monetary Fund?

23 A Nothing.

24 Q Did you have anything to do with any decisions that
25 Mozambique made to share or not share information about the

1 loans that it had taken out?

2 A Nothing.

3 Q All right. I now want to talk about the eurobond
4 exchange. How involved were you in the preparations for the
5 eurobond exchange that you've heard testimony about?

6 A I just asked to be kept in the loop.

7 Q Around this point in time, end of 2015, beginning of
8 2016, where were you spending your time at that point?

9 A Angola, Nigeria and Congo.

10 Q What was your understanding about whether Credit Suisse
11 and VTB had advised the Minister of Finance in Mozambique to
12 make full and accurate disclosure of Mozambique's debt during
13 the exchange?

14 A I recall there was lots of comebacks on this matter and I
15 recall very well because I was receiving feedback and updates
16 from Andrew Pearce that Credit Suisse and VTB were arranging
17 the eurobond exchange together with Palomar for the same banks
18 who did the Proindicus and MAM, the other loans, they were all
19 firm and stressing on the master plans, at that time his name
20 is --

21 THE COURT REPORTER: I'm sorry, say it again.

22 THE COURT: No, no, we'll get it later. Keep going.

23 A -- Adriano Maleiane to fully disclose properly everything
24 as per the policies and procedures.

25 Q Did you see reports on that by email?

1 A Yes.

2 MR. SCHACHTER: Your Honor, we'll offer Defense
3 Exhibit 5008.

4 THE COURT: Any objection to 5008?

5 MR. SCHACHTER: Just the top, Mr. McLeod.

6 MR. BINI: Objection.

7 THE COURT: Sustained.

8 Next.

9 BY MR. SCHACHTER:

10 Q You mentioned a Minister of Finance Maleiane, have you
11 ever met that person?

12 A No.

13 Q The jury has seen the exchange offer prospectus, did you
14 have any role in preparing that exchange offer memorandum that
15 was sent to LPN holders?

16 A Of course not.

17 Q You have seen during this trial discussions that Credit
18 Suisse had with lawyers about how the Proindicus and MAM loans
19 should be disclosed, do you recall that testimony?

20 A Yes.

21 Q Did you participate in those discussions with lawyers
22 from Latham & Watkins or Linklaters on that subject?

23 A Of course not.

24 Q Did you attend any roadshows in connection with the
25 eurobond exchange?

1 A No.

2 Q Did you speak to any investors in connection with the
3 eurobond exchange?

4 A No.

5 Q Did you intend to defraud any LPN holders as they were
6 considering whether to exchange their LPNs for eurobonds?

7 A No.

8 Q Now after the exchange or during the -- after the
9 exchange offer was made, did you provide an update to former
10 President Guebuza?

11 A Yes.

12 MR. SCHACHTER: Your Honor, may we publish in
13 evidence Government's Exhibit 1702.

14 THE COURT: Yes, publish.

15 (Exhibit published.)

16 MR. SCHACHTER: If we can turn to the second page,
17 please, Mr. McLeod, focus on the second to bottom. Thank you.

18 Q Mr. Boustani, why did you write this text message to
19 President Guebuza, why did you write it?

20 A Why did I write it?

21 Q Yes.

22 A To keep him updated as he has always requested me.

23 Q You said: I have succeeded in refinancing all the
24 projects.

25 A So this is March 2016, President Guebuza is not the

1 president, President Guebuza is not head of the party. Of
2 course --

3 THE COURT: That's not a question. Put a question.

4 Q Sure. Why did you write, I have succeeded in
5 refinancing, to former President Guebuza at that time?

6 A I was keeping him informed. Of course President Guebuza
7 doesn't know who is Palomar or Andrew Pearce. He knows Jean
8 Boustani, he knows Privinvest, he knows Iskandar Safa, so
9 that's why I'm talking to him.

10 Q All right. Now after --

11 THE COURT: When you write, I have succeeded in
12 refinancing all the projects, you don't mean you did it.

13 THE WITNESS: No. I mean --

14 THE COURT: Somebody else did it even though you
15 said "I did it."

16 THE WITNESS: No, I'm talking to a former president
17 who --

18 THE COURT: I know but I'm asking you about when you
19 say, I have succeeded in refinancing all the projects, that's
20 not really true. You say now you didn't refinance all the
21 projects, correct? You -- I means I, right?

22 THE WITNESS: I means I.

23 THE COURT: Yes. Did you succeed in refinancing all
24 the projects, you, Mr. Boustani?

25 THE WITNESS: Me personally?

1 THE COURT: Well, you say I.

2 THE WITNESS: Well, literally, Your Honor, no.

3 THE COURT: Okay. And you say I were issuing a very
4 successful international eurobond for Mozambique.

5 THE WITNESS: Yes.

6 THE COURT: You stated that I did that. Is that
7 true, you didn't do that?

8 THE WITNESS: No, I didn't do that.

9 THE COURT: Okay, let's go.

10 BY MR. SCHACHTER:

11 Q After the eurobond exchange, were there media reports
12 about whether the Proindicus and MAM loans had been
13 sufficiently disclosed?

14 A Yes.

15 Q And I'd like to direct your attention to -- did you
16 believe those stories to be accurate as you read them?

17 A No, they were lies.

18 Q I'd like to direct your attention to again Government
19 Exhibit 1702 to a second text message that you wrote to.

20 THE COURT: In evidence, correct?

21 MR. SCHACHTER: In evidence, Your Honor.

22 THE COURT: Go ahead.

23 Q You wrote -- who is this -- is this to former President
24 Guebuza as well?

25 A Yes.

1 Q And you said: Yesterday there was a meeting with IMF
2 chief, and you said, it went very well.

3 A Yes.

4 Q So soon a statement will be issued to clear the facts and
5 expose the truth. What did you understand was the truth that
6 would be exposed?

7 A The truth that the International Monetary Fund knew about
8 Proindicus before the exchange and the second that there is
9 all the lies that were written in the media were lies and the
10 truth will be exposed.

11 MR. SCHACHTER: And I'd like to also, Your Honor,
12 publish Defense Exhibit 119 in evidence.

13 THE COURT: You may publish it, it's in evidence.
14 (Exhibit published.)

15 Q This is an email you sent to Mr. Rosario and you wrote:
16 The only crucial element for banks, public bond holders, et
17 cetera, is the number of 1 billion included in the total
18 number stated in bond? If yes, it must be mentioned
19 immediately to press to cool down markets. If no, then surely
20 the MoF has misrepresented numbers and then it is a serious
21 issue. What were you saying to Mr. Rosario?

22 A So the whole drama in the media going on at this
23 particular stage here in April I was just trying -- I'm
24 asking, like, for God sake, please tell me, I mean I don't
25 know what's going on. Is it this number is this included in

1 this famous prospectus or not? If it is, let the minister
2 make a press statement or release or we're finished with this
3 drama. And if it's not, then it is a big problem.

4 Q And at the time that you wrote this email did you know if
5 the numbers were appropriately disclosed or not?

6 A I have no clue.

7 Q One final document. You've seen that the loans, the
8 Proindicus and MAM loans are in default and the eurobond has
9 now been successfully restructured; is that correct?

10 A Yes.

11 Q Did you expect that those loans would at any point
12 default?

13 A No.

14 MR. SCHACHTER: I'd like to publish, Your Honor, in
15 evidence Defense Exhibit 12030.

16 THE COURT: In evidence?

17 MR. SCHACHTER: In evidence, yes, Your Honor.

18 THE COURT: You may publish.

19 (Exhibit published.)

20 Q Is this a text message that you wrote to former President
21 Guebuza?

22 A No. That's the number actually of the Director General
23 of the head of Secret Service.

24 Q I see.

25 A Who was still head of Secret Service at that time and he

1 was then directly reporting to President Filipe Nyusi.

2 THE COURT: What was his name?

3 THE WITNESS: Gregorio Leao.

4 THE COURT: Keep going.

5 Q And can you explain to the jury -- you wrote allow me to
6 please stress that there is a political agenda behind all that
7 was happening since two years instead of the government
8 working on activating the projects to generate the revenues
9 the attention was diverted to --

10 THE COURT: Whoa, whoa, whoa. Why don't you stop
11 testifying and ask him a question.

12 Q Sure. Mr. Boustani, could you just explain what you
13 meant in this text message?

14 A I think just for His Honor and for the time I think the
15 text message is very clear. I was just saying what was going
16 on and that there is big campaign of diversion and hiding all
17 the truth and lies in order to destroy the project.

18 Q Mr. Boustani, do you believe even today that the
19 Proindicus, EMATUM and MAM projects can be successful ventures
20 that will be good for Mozambique?

21 A These projects are historical projects. These projects
22 can make billions for the Republic of Mozambique. And they
23 are game changers in Africa and for the economy. All what the
24 government of Mozambique needs to do, and I urge them and
25 please to President Nyusi, put the plug in the socket and

1 activate this project. That's it.

2 MR. SCHACHTER: Your Honor, may I have a moment?

3 THE COURT: You may.

4 MR. SCHACHTER: I have no further questions.

5 Thank you, Your Honor.

6 THE COURT: Your witness.

7 (Continued on the next page.)

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1 CROSS-EXAMINATION

2 BY MR. BINI:

3 Q Good afternoon, Mr. Boustani.

4 A Good afternoon, Mr. Bini.

5 Q Mr. Boustani, fair to say, you're interested in the
6 outcome of the trial?

7 A Sorry, I didn't get the question, sir.

8 THE COURT: Is it fair to say you are interested in
9 the outcome of this trial?

10 THE WITNESS: Of course.

11 THE COURT: Next question.

12 Q You have been here throughout the entire trial, right?

13 A Yes.

14 Q And you have met with your attorneys many, many times to
15 prepare to testify, right?

16 A Not to prepare to testify. A little bit.

17 Q Okay. And you're a salesman by background; isn't that
18 right, sir?

19 A Not by background, sir, no.

20 Q Well, you sold billions of dollars of equipment to
21 Mozambique; isn't that right, sir?

22 A Yes.

23 Q Doesn't that make you a salesman by background?

24 A I'm a salesmen once I left Deloitte.

25 Q Okay. And you started your career at Deloitte, right?

1 A Yes, sir.

2 Q You spent five years there; isn't that correct, sir?

3 A Yes, sir.

4 Q You were involved in audits while you were at Deloitte,
5 right?

6 A Yes.

7 Q And you received assignments like consultancy, correct?

8 A Yes, sir.

9 Q And that's where you first learned about what a
10 syndicated loan was, right?

11 A Yes, sir.

12 Q And that's why you were able to explain it to the jury so
13 proficiently the other day, right?

14 A Yes, sir.

15 Q And you worked closely with Iskandar Safa throughout
16 selling \$2 billion worth of equipment to the country of
17 Mozambique, right?

18 A Yes, sir.

19 Q And Mr. Safa is a billionaire who is of French and
20 Lebanese background, right?

21 A Yes, sir.

22 Q And you were the lead salesman for Proindicus, correct?

23 A Yes, sir.

24 Q The lead salesman for EMATUM, right?

25 A Yes, sir.

1 Q The lead salesman for MAM?

2 A Yes, sir.

3 Q Proindicus was state owned, correct?

4 A Yes, sir.

5 Q And EMATUM is state owned, right?

6 A Yes.

7 Q MAM is also state owned?

8 A Yes.

9 Q All by the country of Mozambique?

10 A Yes, sir.

11 Q And I want to briefly go through some of the people who
12 you spoke about on direct, just in one place. Is that okay,
13 sir?

14 A Anything that makes you happy, sir.

15 Q Armando Ndambi Guebuza was the son of the President
16 Guebuza, correct?

17 A Correct, sir.

18 Q And sometimes we saw you called him "Junior," right?

19 A Yes, sir.

20 Q Sometimes you called him "Croc," right?

21 A Yes, sir.

22 Q That was a nickname for you as well, apparently, right?

23 A Yes, sir.

24 Q Manuel Chang was the Minister of Finance in or about 2013
25 in Mozambique, right?

1 A Yes, sir.

2 Q And sometimes you used the insensitive name "chopstick"
3 to refer to him, right?

4 A Yes. And I apologize for that.

5 Q Okay. And Pantero or Panthera -- what's the
6 pronunciation?

7 A Pantero.

8 Q Pantero, okay. That was another nickname you used to
9 refer to him as, right?

10 A Yes, sir.

11 Q And, certainly, he was a senior government official?

12 A Yes, sir.

13 Q Antonio do Rosario was a senior government official in
14 Mozambique when you dealt with him, correct?

15 A Yes, sir.

16 Q And he was with the Secret Service for Mozambique?

17 A Yes, sir.

18 Q He was also the chairman for Proindicus, right?

19 A Yes, sir.

20 Q The chairman for EMATUM?

21 A Yes, sir.

22 Q The chairman for MAM?

23 A Yes, sir.

24 Q Sometimes you called him "Marshal," right?

25 A Yes, sir.

1 Q And sometimes we saw you called him by his native name,
2 Manuel Jorge, correct?

3 A I received e-mails from that e-mail, yes, sir.

4 Q Okay. And Isaltina Lucas was the deputy secretary of
5 treasury for Mozambique; isn't that correct?

6 A She was the national director of treasury, sir.

7 Q Thank you.

8 And you called her Isalt, right?

9 A Yes, sir.

10 Q And sometimes you spelled that I-s-a-l-t, right?

11 A Yes, sir.

12 Q Sometimes you spelled that E-s-a-l-t; is that right, sir?

13 A Yes, sir.

14 Q And Eugenio Matlaba or Matlaba was the director -- was a
15 director of Proindicus, right?

16 A Yes, sir.

17 Q He was also a director of EMATUM, right?

18 A Yes, sir.

19 Q He was also a director of MAM, right?

20 A Yes, sir.

21 Q And --

22 A Excuse me, sir.

23 Q Yes.

24 A I am not sure about EMATUM and MAM. I don't think so.

25 Q You are sure about Proindicus?

1 A Yes, sir.

2 Q Okay. Thank you.

3 And "DG" was the directorate general of SISE, right?

4 A Yes.

5 Q That was Gregorio Leao, right?

6 A Yes.

7 Q So he was head of that Secret Service for Mozambique?

8 A Yes, sir.

9 Q Another senior government official in Mozambique?

10 A Yes, sir.

11 Q Professor Renato Matusse was an advisor to the president
12 of Mozambique, correct?

13 A Yes, sir.

14 Q And sometimes you called him "Prof," right?

15 A Yes, sir.

16 Q And, sir, as you have just explained on your direct
17 examination, Prinvest paid many millions dollars to
18 Mozambican public officials following the Proindicus loan,
19 correct?

20 A Correct, sir.

21 Q And Prinvest paid millions of dollars to Andrew Pearse
22 while he worked at Credit Suisse, right?

23 A Yes, sir.

24 Q And Prinvest paid millions of dollars to Surjan Singh
25 while he -- excuse me -- while he worked -- let me strike that

1 question.

2 And Privinvest paid millions of dollars to Surjan
3 Singh while he worked at Credit Suisse, correct?

4 A Yes, sir.

5 Q Sir, you were the primary contact for Privinvest with the
6 banks for the Proindicus loan, right?

7 A For the Proindicus and for part of EMATUM, yes.

8 Q You were the primary contact with Credit Suisse, right?

9 A Yes.

10 Q And you were the primary contact with VTB, right?

11 A Yes, sir.

12 Q And you were also involved in getting financing for the
13 MAM loan, right?

14 A Correct, sir.

15 Q And that was also with VTB, right?

16 A Yes, sir.

17 Q And you needed financing in order to do these deals,
18 right?

19 A The Mozambican authorities asked for financing.

20 Q Because \$2 billion was a lot of money for Mozambique,
21 right?

22 A Maybe.

23 Q Well, it is one of the poorest countries in the world;
24 you know that, right?

25 A Sir, I would like to use the term "emerging."

1 Q Okay. But an economist would say it is one of the
2 poorest countries in the world; you would agree with me,
3 right?

4 A I don't, sir.

5 Q You don't think it is one of the poorest countries in the
6 world?

7 A It has an enormous potential.

8 Q Okay. But right now, is it one of the poorest countries
9 in the world?

10 A Maybe.

11 Q Maybe.

12 Okay. What did your economist that testified on
13 your behalf, didn't he say that two days ago, that it was one
14 of the poorest countries in the world, sir?

15 A I think he said that.

16 Q Okay. And what did Privinvest pay him to testify?

17 A I don't recall the figures.

18 Q Was it between 600 and 900 thousand dollars?

19 A Yes. I recall this number.

20 Q You remember that.

21 A Yes, sir.

22 Q Now, you went to Credit Suisse for this financing because
23 it was an international investment bank, right?

24 A Yes, sir.

25 Q And they could raise more money than a bank in

1 Mozambique, right?

2 A Yes, sir.

3 Q And, sir, we have seen through the six weeks of trial,
4 you are closely involved in the three procurement contracts,
5 right?

6 A Yes, sir.

7 Q The contract for Proindicus, right?

8 A Yes, sir.

9 Q The contract for EMATUM, right?

10 A Yes, sir.

11 Q The contract for MAM, right?

12 A Correct, sir.

13 MR. BINI: If we can look at Government Exhibit 2,
14 in evidence.

15 THE COURT: You may publish.

16 MR. BINI: Thank you, Your Honor.

17 Q And, sir, you recall the procurement contract for
18 Proindicus, right?

19 A I do, sir.

20 Q And that was for \$366 million; is that correct?

21 A Correct, sir.

22 Q But you never read this contract, right?

23 A No, sir.

24 Q How do you know it was for \$366 million?

25 A I know the figure, sir.

1 Q Okay. But that's because it is in the contract, right?

2 A No, I know before -- before it was written in the
3 contract.

4 Q I see. Okay.

5 MR. BINI: And if we can go to the end of the
6 contract, page 12. And if we can blow up the signature.

7 Q Okay. That's your signature, right?

8 A Yes, sir.

9 Q And this contract was for \$366 million?

10 A Yes, sir.

11 Q That was a lot of money to you, right?

12 A Yes.

13 Q But it is your testimony you never read this contract
14 before signing it?

15 A Yes, sir.

16 Q Sir, on January 19 of 2013, the day after its signature,
17 you sent this contract, right?

18 A I think so, sir.

19 Q Okay. If we can look at Government Exhibit 2109.

20 THE COURT: It is in evidence. You may publish.

21 MR. BINI: Thank you, Your Honor. We may have to go
22 to the Elmo, Your Honor.

23 THE COURT: Please do that.

24 Q Sir, does this refresh your recollection that on
25 January 19, 2019 -- excuse me, January 19, 2013, you sent the

1 Proindicus procurement contract to Andrew Pearse, Surjan
2 Singh, Detelina Subeva, Said Freiha, and Adel Afiouni?

3 A Yes, sir.

4 Q And just for clarity for you and the jury, I will show
5 you 2110. And, sir, this is the same Proindicus contract we
6 looked at before, right?

7 A Yes, sir.

8 Q And, again, signed the day before. And you sent this to
9 the Credit Suisse bankers?

10 A I did.

11 Q In connection with the financing, right?

12 A Yes, sir.

13 Q Because you wanted to get a loan for this project, right?

14 A I wanted Credit Suisse to finance Mozambique for this
15 project.

16 Q Okay. And did you read it before you sent this contract
17 for \$366 million to the Credit Suisse bankers?

18 A No, sir.

19 Q Now, I would like to ask you about Government Exhibit
20 3068 in evidence.

21 THE COURT: Blow it up a little, please, so it is
22 clearer for the jury.

23 MR. BINI: Yes, Your Honor.

24 THE COURT: Center it, please.

25 Q Sir, do you recognize Government Exhibit 3068?

1 A Yes, sir.

2 Q And this is an e-mail that you sent on November 5, 2013;
3 is that right, sir?

4 A Yes, sir.

5 Q And you sent it to Hamet Aguemon at VTB Capital; is that
6 right, sir?

7 A Yes, sir.

8 Q And you also sent it to or you copied Makram Abboud; is
9 that right, sir?

10 A Yes, sir.

11 Q Andrew Pearse at his hotmail address?

12 A Yes, sir.

13 Q And Detelina Subeva, right?

14 A Correct, sir.

15 Q And in it you attached -- or to this e-mail you attached
16 the original Proindicus procurement contract, right?

17 A Yes, sir.

18 Q And you also attached three change orders, right?

19 A Yes, sir.

20 Q And those were change orders to the Proindicus contract,
21 correct?

22 A Yes, sir.

23 Q And so now I am going to ask you, sir, with respect to
24 the procurement contract, you were sending it to VTB because
25 you wanted to get an increase in the loan; is that right, sir?

1 A Yes, sir.

2 Q Did you read the contract before you sent it this time?

3 A I did not, sir.

4 Q Okay. And behind it were the change orders; is that
5 right? You also attached that to the e-mail?

6 A Yes, sir.

7 Q And do you recognize change order 2?

8 A I can see it here, sir.

9 Q Okay. And that was increased goods that you were selling
10 to the Mozambicans; isn't that correct, sir?

11 A Yes, sir.

12 Q And if we look to page 5 of 8, was that your signature on
13 the final page of this change order?

14 A It is, sir.

15 Q Did you read the change order before you signed it?

16 A No, sir.

17 Q And you were sending this to VTB again to seek financing
18 for a Proindicus upsize, right, sir?

19 A Yes, sir.

20 Q That was an additional \$118 million you were seeking in
21 financing; is that right?

22 A Correct, sir.

23 Q Okay. And the next exhibit, Government Exhibit 3068B, is
24 that a change order for -- change order 3 to this same
25 Proindicus contract that you were sending to VTB?

1 A That was again, yes.

2 Q And this is additional equipment that you were selling to
3 the country of Mozambique, or specifically Proindicus, right?

4 A Yes, sir.

5 Q And you were seeking financing for that from VTB, right?

6 A Sir, to be specific, the change orders --

7 THE COURT: No, no. Answer his question.

8 Can you answer the question?

9 A I don't recall if it was a change order to seek financing
10 or to change the scope of supply. I don't remember.

11 Q Okay. Well, fair to say that these change orders
12 affected the original procurement contract, right?

13 A Maybe.

14 Q Well, you were the person who sold the equipment, sir.
15 It changed what you were selling to Proindicus, right?

16 A True.

17 Q You changed one boat for a different boat, right?

18 A No. We did not change type of boats. It was quantities
19 and new type of boat, sir.

20 Q Okay. And originally you sold -- we saw the original
21 procurement contract was for \$366 million, right?

22 A Yes, sir.

23 Q Now you were seeking additional financing, and the loan
24 had actually ballooned now to 622 million; that's what you
25 were going to ask for, right?

1 A Correct, sir.

2 Q Okay. And so that involved adding additional equipment,
3 right?

4 A Yes, sir.

5 Q Okay. Did you read this before you signed it, sir?

6 A No, sir.

7 Q What about change order 4? Did you read change order 4
8 before you sent it to VTB? Government Exhibit 3068C.

9 A No, sir.

10 Q And that's signed by you as well, right?

11 A Yes, sir.

12 MR. BINI: I am going to switch back to the
13 computer, Your Honor.

14 THE COURT: Thank you.

15 MR. BINI: Okay. And if we can look at Government
16 Exhibit 203 in evidence.

17 THE COURT: You may publish.

18 MR. BINI: Thank you, Your Honor.

19 Q This is the EMATUM procurement contract; is that right,
20 sir?

21 A Yes, sir.

22 Q And the EMATUM procurement contract was for \$850 million,
23 right? I'm sorry, \$785 million?

24 A Yes, sir.

25 Q Thank you.

1 And if we can look to the final page of this, this
2 one's not signed by you, right?

3 A No, sir.

4 Q Who signed for Proindicus -- excuse me.

5 Who signed for Privinvest?

6 A Najib Allam.

7 Q And who signed on behalf of EMATUM?

8 A Antonio Carlos do Rosario and Enrique -- I don't know,
9 sir, the rest.

10 Q Okay. This is dated, if we can see -- well, let's go to
11 the e-mail.

12 Did you read this contract, sir?

13 A No, sir.

14 Q If we look to Government Exhibit 2393, in evidence --

15 MR. BINI: May I publish, Your Honor.

16 THE COURT: You may.

17 A Excuse me, Mr. Bini, I think this is --

18 THE COURT: No, no. We are going to take our
19 ten-minute break now. We can do that now. Anybody need to
20 make a phone call?

21 JUROR: I have to go to work.

22 THE COURT: All right. We will take a ten-minute
23 break. If you have to send out a note for a special
24 situation, send out a note to the court security officer, and
25 I will read it and get back to you.

1 We will take a ten-minute break. Thank you.

2 (WHEREUPON, at 5:05 p.m., the jury exited the
3 courtroom.)

4 (Continued on the next page.)

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1 (Open court; no jury present.)

2 THE COURT: All right. The jury has left the
3 courtroom.

4 You may step down, Mr. Boustani, and join your
5 counsel.

6 Do we have any procedural issues to address in the
7 presence of the defendant and outside of the presence of the
8 jury?

9 MR. BINI: Your Honor, I would just note, I think
10 the last juror was mouthing she has to go to work.

11 THE COURT: That's why I asked for them to send out
12 a note so there can be no confusion about what was said or any
13 suggestion that there was any improper communication between
14 the Court and jurors. So I expect there will be a note sent
15 out or sent to me in chambers. I will mark it as I have done
16 in the past and get some guidance. Because we have had the
17 benefit of the hard stop at 5:00, which has allowed people to
18 plan their lives and also their juror service. So if people
19 have got to take care of family, get to work, have other
20 obligations that require them to leave at 5:00, I will take
21 that note, stamp it, and ask counsel for their suggested
22 response, and then I will rule.

23 MR. BINI: Thank you, Your Honor.

24 THE COURT: All right. Anything else?

25 MR. BINI: Not from the government.

1 MR. SCHACHTER: No, Judge.

2 THE COURT: I will wait here for the CSO to bring me
3 the note.

4 MR. JACKSON: Should we wait here?

5 THE COURT: I think it would be a good idea to wait
6 here rather than go through the cell phone routine. You can
7 certainly visit the facilities and take a comfort break, if
8 you need to do that. I think it is appropriate. I will stay
9 here.

10 Mr. Jackson, let the CSO know I am here, and if
11 there's any note, to bring it out.

12 (WHEREUPON, a recess was had from 5:07 p.m. to
13 5:10 p.m.)

14 THE COURT: I have three notes which I am going to
15 read seriatim orally which were handed to me by the court
16 security officer.

17 (Court Exhibit 12, 13, and 14, were received in
18 evidence.)

19 THE COURT: Note 12 -- I will make copies of these
20 for the lawyers in a minute.

21 Note 12 reads as follows -- it was received from a
22 juror: Access-A-Ride is scheduled to pick me up at 5:00. If
23 I stay beyond five minutes, they will leave.

24 Note 13: Judge Kuntz, I'm really sorry, but at this
25 time I can't arrange for anyone to take my place at work,

1 where 70 people are waiting to take a class. I understand I
2 have to be here at 5:00.

3 Next, Note 14 is: I have to go to work, I have to
4 pick up my child, and she's waiting for me at her school.
5 There is no one I can call. Thank you.

6 What is the suggested response, government, to these
7 three notes, Court Exhibits 12, 13, 14?

8 Government, what is your suggestion?

9 MR. BINI: To let them go, and, if possible, perhaps
10 we can start early tomorrow.

11 THE COURT: All right. What's your response,
12 Mr. Jackson or Mr. Schachter?

13 MR. JACKSON: Your Honor, I think you should release
14 them immediately, ask Mr. Jackson to release them so --

15 THE COURT: This is not going to be done by
16 Mr. Jackson. This is going to all be done through the court
17 security officer. I want to make that very clear.

18 All right. Officers, please tell the jurors they
19 are released for the day.

20 Do we need to bring them back to the courtroom to do
21 that for good order sake?

22 MR. JACKSON: No, Your Honor.

23 THE COURT: You're comfortable with the court
24 officer telling them that?

25 MR. BINI: That's fine, Your Honor.

1 THE COURT: Thank you.

2 Please tell them they are released for the day. We
3 will see them tomorrow at 9:30 and they have the thanks of the
4 Court.

5 Okay. All right. I am going ask all you folks to
6 stay. My law clerk is going to make copies of these for your
7 records. Thank you very much.

8 (WHEREUPON, a recess was had from 5:11 p.m. to
9 5:19 p.m.)

10 THE COURT: Back on the record.

11 Ladies and gentlemen, as you know, I have read Court
12 Exhibits 12, 13, and 14 orally, and I have now provided copies
13 of those exhibits to the government and to defense counsel for
14 their files. The court security officer has informed the
15 jurors that they were excused for the evening and we will
16 resume tomorrow morning at 9:30 a.m.

17 I want to compliment all counsel and also all of you
18 in the public for being accommodating of the real world needs
19 of our jurors. You may remember at the very beginning of the
20 case, I said we are here for a public and important purpose,
21 serving justice, the lawyers, the jurors, the members of the
22 public, parties, and the Court. And as part of that, as I
23 said, is being respectful of our jurors. That's why when we
24 talk about individual situations as we go through the voir
25 dire process, we have white noise machine and we talk

1 individually, and here, for example, the notes that came out
2 and are obviously part of the record, are not signed by juror
3 number or anything else. These are people who have
4 contributed their time and their efforts in the interest of
5 justice. I respect it, I know you respect it, and I applaud
6 both defense counsel and the prosecution for being respectful
7 of our citizens.

8 So, for that, I thank you all. We will see you
9 tomorrow at 9:30 a.m., and we will resume with the cross
10 examination of defendant, and then we will have the redirect,
11 and then I understand that the defense will rest, and then we
12 will go, after a short break, into summations.

13 With respect to summations, the government will go
14 first, it will reserve some time for rebuttal, and defense
15 goes second. And, obviously, if it does not have a chance to
16 rebut, I suspect I will hear the magic words from defense
17 counsel that they don't get a rebuttal, so you guys can fill
18 in the blank with more eloquence than I can. But that's how
19 we will do it when we get it at this point.

20 I hesitate to say this, but I do not put time
21 restrictions on summation. So you have to be mindful of the
22 fact that you have a real oral jury. And after summations, it
23 is my intention to deliver the jury charge, which you know is
24 more than 130 pages in length. And even though I often fall
25 in love with the sound of my own voice, even I don't love the

1 sound of my own voice that much.

2 So please be mindful of the fact that after having
3 to talk a lot in summations, we will take a break, hopefully,
4 around the lunchtime we can break before the jury charge, if
5 that's the way it works out. But then again, depends on the
6 length of the cross and the redirect before we go into
7 summations.

8 I would anticipate that we will have the cross, the
9 redirect, the resting, we will then have a brief pause, and
10 then begin summations, and then we will have hopefully a
11 luncheon recess, and then we will give the jury charge, and
12 the jury will be able to stay as late as they wish to, or
13 don't wish to, to deliberate. Tomorrow is Thursday, the next
14 day is Friday.

15 That's all I've got. Have a nice evening, everyone.

16 * * * * *

17 (Proceedings adjourned at 5:23 p.m. to resume on
18 November 21, 2019 at 9:30 a.m.)

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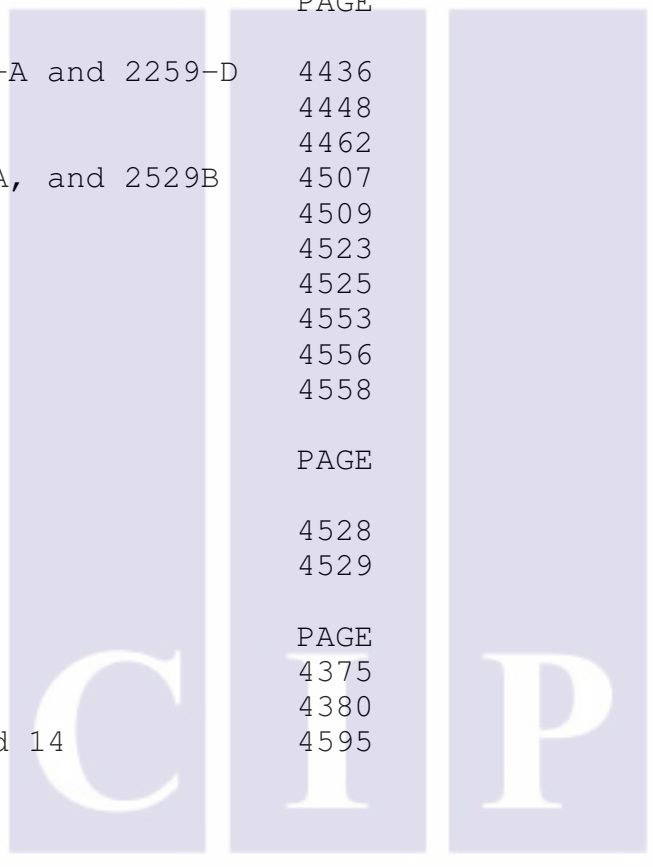
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