

Yuri Lopatinsky – HisStory (Chronology/Biography)

This is a summary sourced predominantly from [Yuri Lopatinsky: The Spy Who Laundered \\$almoney for the Russian/Norwegian \\$almafias](#) (8 April 2022) and other investigations.



1971 (19 September): Born on 19 September 1971 (Source: [Companies House](#))

NAME	*Style / Title	<input type="text" value="MR"/>	*Honours etc
	Forename(s)	<input type="text" value="YURIY"/>	
	Surname	<input type="text" value="LOPATYNSKY"/>	
		Day Month Year	
	†Date of Birth	<input type="text" value="19091971"/>	

Born in Odessa in Ukraine (Source: [Dato Capital](#), p54)

LOPATYNSKY Yuriy

Date of Birth 09/19/1971

Place of birth Odessa

Native country Ukraine

1978: An article [published in Risk.net](#) (12 March 2002) included:

Lopatinsky was raised in the US after his parents escaped from Russia in 1978. He obtained a degree in industrial labour relations from Cornell University. He started with Merrill Lynch before moving to Russia and learning the Russian ropes at a local brokerage company, which was later sold to an Austrian bank, Creditanstalt Investment Bank 'when every foreign bank had a mandate to invest in Russia'. Lopatinsky was the head of the Bank.

1994: Joined the Grant Financial Group (prior to that he worked with Merrill Lynch in New York and graduated from Cornell University) before moving later to Creditanstalt Russia becoming Managing Director and acting CEO and then the First Mercantile Capital Group (here's a [biography for the Russian Federation First Mercantile Fund dated 2006](#)):

Yury A. Lopatinsky is President of First Mercantile Capital Group. Before joining First Mercantile, he was Managing Director and acting CEO of Creditanstalt Russia. He initiated and oversaw the merger of Creditanstalt with Grant Financial Group where he had been Head of Equity Sales since 1994. Prior to relocating to Moscow to become part of the Grant Financial Group, Mr. Lopatinsky was with Merrill Lynch in New York. Mr. Lopatinsky holds a Bachelor of Arts degree in Industrial and Labor Relations from Cornell University. Mr. Lopatinsky was one of the first non-Russian professionals to receive a Broker/Dealer license from the Russian Ministry of Finance.

1996: An article [published in Forbes in 2007](#) cited "Yuri Lopatinsky, managing director of Creditanstalt Investment Bank (now the owner of the First Mercantile Capital Group)" in relation to Slava Rabinovich being introduced to Bill Browder in 1996.

Mid-1990s: An article [published by Dokument in October 2021](#) included (translated from Norwegian via Google Translate):

At just 24 years old, Lopatinsky was headhunted to lead the operations of the old and venerable Austrian bank Credit-Anstal in Moscow in the mid-1990s. The Soviet Union had disintegrated, the market economy was to be introduced, and the Wild West mentality prevailed. When the ruble crisis hit in 1998, the Austrians withdrew. Lopatinsky and his staff remained in Moscow, where they formed the First Mercantile Capital Group, FMC, and took over the bank's Emerging Russia Fund, which is said to have had about \$50 million in invested capital.

Bought internet company

FMC and Lopatinsky made their first coup when a controlling stake in the Russian internet company Rambler was bought during the dot com crisis in 2001 for only five million dollars, according to IT pioneer Igor Ashlamov's book "Life in a Bubble." Rambler owned Russia's first search engine, developed by the country's nuclear physicists and other scientists, and led the expansion of the Russian Internet. The exact gain for FMC when the fund withdrew a few years later is not known. But even when Rambler was listed on the stock exchange in 2005, the company was valued at \$ 150 million, which indicates a phenomenal return.

Bought Treholt's company

In the same year, FMC also acquired Arne Treholt's investment and advisory company in Cyprus, RIM Investment Management,

Late 1990s: "Bank Austria Creditanstalt, the leading bank in eastern Europe, worked in Russia in the late 1990s through a network of subsidiaries, which were presented to investors as Creditanstalt Investmentbank (CA-IB) Russia," [reported Euromoney in November 2003](#). "Its managing director was banker Yuri Lopatinsky. The network included various offshore entities based in Jersey, Guernsey and Cyprus. One called CIS Emerging Growth (CISEG) was based in Jersey".

1998 (14 October): [Minutes of AVISMA/VSMPO investors' meeting](#) at the FMC Group office included Bill Browder and Yuri Lopatinsky of FMCG (read more context [online here](#)):

· AVISMA/VSMPO investors' meeting on October 14, 1998 in FMC Group office.

MH – Michael Haywood of Dart Family Management Inc.

BB – Bill Browder of Hermitage Capital Management Ltd.

VK – Vadim Kleiner of Hermitage Capital Management Ltd.

BS – Brian Steere of Hermitage Capital Management Ltd.

GL – Gennady Lopatinsky of FMCG

YL – Yuri Lopatinsky of FMCG

TB – Tom Balestrery of FMCG

FB – Frank Baker of Andersen Group

MM – Michael Matlin of Gabriel Capital

YL – I don't think that it would come out of here at all because I don't think the purchase and sale of AVISMA, you mean, would have any mention TMC at all. In fact, there is no legal right to TMC. The point of TMC was to dissolve TMC altogether and bring [.] back on-shore. The reason of TMC became an issue is because of the process, the registration process of swapping the shares, which gave investors the right to a certain cash-flow, because we took the risk until the time VSMPO took over AVISMA. The issue was supposed to be resolved right away.

BB – So when you asked them to make a US\$87 million payment they did it on the basis of what?

YL – On the basis that we had US\$2.5 billion of clients... we had worked for three years knew our business and it was successful. Lots of transactions were done...

FB – Are you guys ready to go onto TMC? We can always come back and talk about it after these other guys have arrived here. Bring us up to speed about TMC, Yuri. We talked about it a little bit before to the point where it is inaccurate for me... it is a piece of history in terms of what is written... we bought the company, we created an offshore to raise a lot of money it is clear from Tom's documents and from the inappropriate pricing setup as a skimming device. Huge percentage of the profits of AVISMA ended up in TMC. And we are sort of relying on the good will of the manager there to say you guys raise your right hand I will send you a packet of money.

VK – How it was mentioned, let's say in the verbal agreement? Some kind of terms, cut-off date. How were the assets...

YL – The cut-off date was the 6th of December. That is the agreement we had with Rosprom. January 22nd when I came back to Russia, I was asked to leave Creditanstalt. After that followed massive changes in management at Creditanstalt. And TMC/VSMPO/AVISMA and many many other projects fell into a huge hole.

FB – Huge cracks!

BB – Did you tell them that there was a problem that needed to be fixed at TMC?

YL – They were aware of the problem with TMC. There was no problem at that time. There was a problem later on when money had been paid out.

FB – Who authorized those payments?

BB – Who was Peter Bond taking instructions from?

YL – Peter Bond was taking instructions from on certain payments from us.

BB – Who was the payment from?

YL/GL – That was me.

BB – ... giving payment instructions to TMC.

YL – What we thought about is a trust structure for the beneficiaries being VSMPO/AVISMA because the Russian government can't get its hands on that. But still I think we get too much scrutiny and you will not be able to sell below market prices to them but if VSMPO can have a TMC type structure finances it at a 150% annualized you can take the margin out of this and can write off against tax the interest expense by the way of transfer pricing as long as the transfer price is for the benefit of the company not for the benefit of investors.

YL – At the same time there is US\$4.8 million stuck in Menatep, which AVISMA lost. We were only able to get US\$1 million out, the rest is stuck in the account at the moment.

BB – Whose money is stuck in Menatep? AVISMA's?

YL – Yes. AVISMA money. Three months ago we ordered the financial director to close all accounts at Menatep to transfer to IMB and so forth. We presumed that it happened, but it turns out on August 17th we still had accounts. There were payments made to Menatep by TMC or whoever that were passed down to AVISMA that were stuck in there as well... So since then we have forced the closure of all the accounts in Menatep and moved it all to Sberbank and IMB and we fired the financial director... Another capital expenditure that is going to be necessary for the company is working capital to make it through the difficult winter as well as money to settle the Permenergo debt obviously.

FB – You are saying that some of these accounts have to come out of this US\$12 million. The settlement of Permenergo debt...

BB – That is going to hyper-inflate away.

YL – In order to eliminate the fines and fix a price – that is not free.

YL – Here is the situation with AVISMA. When we took over the company we stopped paying all the various bribes to the regional government. All of a sudden, we don't have a good friend in the administration anymore even the criminal groups are not getting paid. There are people who want to take over AVISMA and run AVISMA.

FB – How much is that? US\$1 million?

YL – No, it is RUR160 million about US\$20 million.

FB – I thought you guys had come up with an overall settlement...How much is that?

Read more via [“Russian Sanctions Highlight Role of Western Enablers”](#)

Bill Browder's book [‘Red Notice’](#) details how Yuri Lopatinsky ([described as the ‘Moscow broker’](#)) was involved in an attempt to screw Bill Browder's investment firm Hermitage Capital Management out of \$87 million in relation to a deal involving the oil company Sidanco.

2001 (6 June): “Rambler International Holding, owner of leading local portal Rambler, just got a new shareholder - the First Mercantile Capital Group investment bank,” [reported The Moscow](#)

[Times](#) (6 June 2001). “Before Rambler was owned entirely by the consortium Orion Capital Advisors-Ruskiye Fondy. The First Mercantile Capital Group was created in the spring of 1998 by a group of former employees from Kreditanstalt-Grant - a Russian branch of Austria's Creditanstalt, now owned by Bank Austria. In September, the CAIB Emerging Russia fund, previously managed by Creditanstalt, with assets of \$52 million was transferred to FMCG. Initially, the fund was renamed First Mercantile Emerging Russia Fund, but in April, following a merger with the Russian Federation Fund, its name was changed again to the Russian Federation First Mercantile Fund. FMCG owns the Moscow-based consultancy firm Branan and the Nettrader.ru online brokerage. At the end of last year, FMCG announced it was forming a fund with assets of \$20 million to invest in Russia's technology sector. The parties have yet to release the details of the transaction. FMCG head Yury Lopatinsky said Rambler shareholders would make an announcement sometime this week. According to a source at Rambler, FMCG will receive 42 percent of the company's shares while the remaining 58 percent would remain with Orion Capital Advisors-Ruskiye Fondy. Lopatinsky promises to take an active role in managing Rambler. "For FMCG this is, of course, a strategic investment. The time of portfolio investments is long over," he said. According to the managing director of FMCG, Rambler has the best chance of all domestic Internet holdings to make a profit. "We have been looking at various players on the Russian Internet market for about a year - we thought about Yandex and Port.ru. Rambler seemed to us the most profitable variant," Lopatinsky said.”

“The founders of Rambler left the company in 2001, having sold their share to the investment bank First Mercantile Capital Group (FMCG) of Yuri Lopatinsky,” [reported RusLetter in May 2019](#).

“[Yuri Lopatinsky] was the founder of Russia’s answer to Google, Rambler,” [reported Salmon Business in September 2019](#). “In selling this company, he earned somewhere between USD 500 and USD 600 million”.

“Media including [the Moscow Times](#) and [Euromoney](#) reported, in 2001 and 2004 respectively, that Lopatinsky’s [First Mercantile Capital Group](#) was then a major shareholder in the Russian media group, [Rambler](#), which began as Russia’s answer to Google,” [reported The Ferret \(27 March 2022\)](#). “Rambler is now owned by [Sberbank](#). Both companies have been sanctioned by the west since Russia’s Ukraine invasion. The pension fund for MSPs divested its shares in Sberbank in March after The Ferret [revealed](#) that it held shares in the Russian bank”.

A paper [published in Post-Soviet Affairs in 2017](#) included:

Background and the Mamut takeover

Gazeta and *Lenta* were both founded in 1999 by the Internet entrepreneur Anton Nossik. While *Gazeta* was the first fully digital newspaper in Russia, *Lenta* started out as a news only site - a news aggregator - staffed by editors rather than reporters, who rewrote newswire stories for a Russian audience (Arutunyan 2009, p.155). Both projects were bankrolled by the *Foundation for Effective Politics*, an organization owned by Marat Gelman and PR guru Gleb Pavlovsky. In 2002, Gelman and Pavlovsky parted ways through a share swap that saw Gelman take partial control of *Lenta*, and Pavlovsky the *Foundation*. That same year, *Rambler Media* listed *Lenta* as part of its holdings. At this time, *Rambler* was controlled by the investment company *Russkikh Fondov*, part-owned by Sergei Ivanov, Chief of the Presidential Administration (2011-). In 2003 Yuriy Lopatinsky of *First Mercantile Capital Group* acquired a controlling stake in *Rambler*. In 2006 Vladimir Potanin's *Prof Media* took control of *Rambler*, and with it *Lenta*.

Gazeta followed a different trajectory: The *Foundation* offloaded the site to the oil giant Yukos in the early 2000s. In 2005, when Yukos owner Mikhail Khodorkovsky was sentenced to nine years in prison for tax evasion, Vladislav Borodulin, editor-in-chief of the business newspaper *Kommersant*, bought *Gazeta*. In 2006, the oligarch and part-owner of Arsenal Football Club Alisher Usmanov bought *Kommersant*, and, soon after, *Gazeta*. In 2008, *SUP Media* acquired *Gazeta* from *Kommersant*, in exchange for a large stake in *SUP Media* (Anufrieva and Malakhov 2008). Only in 2012, when Mamut sold his shares in the mobile phone chain *Evroset'* to Usmanov, did he gain a controlling stake in *SUP*. In April 2013, *SUP* merged with *Rambler-Afisha* leaving Mamut in sole charge of Russia's main internet portals.

2002: An article [published in Risk.net](#) (12 March 2002) referred to “the Russian Federation First Mercantile Fund run by the rarely available Yury Lopatinsky in Moscow” (the fund was set up in September 1995 according to the article).

2002 (6 December): [Internews Russia reported:](#)

**December 6, 2002:
Technology for Society – Games and Rules for the New Era**

Quote of the Day:

"Any sufficiently advanced technology is indistinguishable from magic."

- Arthur C. Clark

Oil Dependency: Global Competition and Intellectual Capital

M. B. Khodorkovsky, Chairman, YUKOS Oil Company

- Prospects for Russia's economic development
- What challenges await the Russian business community in coming years?
- How technological development, new business-solutions and a new workforce can facilitate a change in the situation

Communications Technology: The Future of Russian TV and Radio Broadcasting

Yu.A. Lopatinsky, President and CEO, Rambler Internet Holdings



INTERNEWS RUSSIA

Independent Television in Russia / Grant # 118-G-00-01-00084

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2004 (4 June): A [case in the Supreme Court in New York cited Yuri Lopatinsky](#):

{**4 Misc 3d at 482}Plaintiffs Creditanstalt Investment Bank AG., an Austrian investment bank, CIS Emerging Fund Limited, a Cypriot investment company, and Zao Financial Partners and Zao Creditanstalt-Grant, two Russian joint stock companies, commenced this action against the defendant Chadbourne & Parke LLP seeking to recover damages for legal malpractice arising out of the defendant law firm's alleged negligence in improperly advising plaintiffs about the risks associated with the implementation of a particular investment structure called a "Simple Partnership Structure" (SP structure) under the laws of the Russian Federation and, in particular, in "erroneously" advising plaintiffs that the SP structure complied with Russian law, specifically Decree No. 529 of the Russian President and Russian Tax Law.

The Russian authorities subsequently seized the business, claiming that the SP structure was illegal. A proceeding was brought by the Moscow Tax Police seeking to permanently confiscate shares of restricted stock and plaintiffs had to pay out millions of dollars in settlements to investors in the SP structure. The plaintiffs are no longer conducting any business in the Russian Federation.

Footnote 2: Defendant refers to several witnesses who will not be subject to the subpoena power of this court, including (i) law enforcement officials, who may have knowledge relevant to defendant's defense that a significant portion of the shares of Gazprom (the Russian energy giant) in question were embezzled by plaintiffs' former employee, Dmitri Arkhipov, as opposed to being seized by the Moscow Tax Police; (ii) Rashid Sharipov, a Russian lawyer formerly employed by defendant in Russia; (iii) Oleg Tsarkov, the former head of plaintiff Creditanstalt Investment Bank AG.; (iv) Yuri Lopatinsky, the former head of sales and trading for plaintiffs' Russian operations; (v) Yuri Svedin and Nina Zemstova, plaintiffs' in-house legal advisors who worked on the SP structure; and (vi) officials of the Gazprom share registry company who are knowledgeable about the alleged embezzlement.

2006: An article [published in Risk.net in March 2006](#) included:

One of the main constituents of the Russian portion of fund of funds Rising3 is a Russian long fund, The Russian Federation First Mercantile Fund (RFFMF), run by Yuri Lopatinsky.

Now at around \$110m, it is expected to close at around \$150m, and has produced a compound annual return of 55.58% since 1999 for its investors, according to FMG Fund Managers. Cumulatively, this amounts to 2,106%.

Johan Kahm met Lopatinsky when the latter ran money at Credit Anstalt, having worked before that on the Eastern European team in the US at Merrill Lynch. (Before that Lopatinsky had left Odessa when young, with his family for life and study, in New York.)

The Bermuda-domiciled Russian Federation First Mercantile Fund was created in May 2001 as a result of the merging of FMG's Russian Federation Fund, which itself was launched in 1995, and First Mercantile Emerging Russia Fund, launched in 1997.

The article ends with:

Name of manager: Yuri Lopatinsky

Name of fund: Russian First Mercantile Fund

Size \$100m (as at Dec 2005)

Auditor: KPMG (Bermuda)

Minimum investment: \$10,000

Further information: Charles Cantlie, +44 (0)20 7518 2917 or charlie@fmgfunds.com

2006 (9 June): First Mercantile Partners [incorporated in Scotland at 3 Glenfinlas St in Edinburgh](#) with [Yuriy Lopatynskyy listed as living in Cyprus](#).

List of Members on Incorporation

Peers or others known by a title may use the title instead of or in addition to their name

Surname or Corporate name: LOPATYNSKY

Forename(s): YURIY

Member Reference Number* (as advised by Companies House): []

Date of Birth: Day 1, Month 9, Year 09

†† Usual Residential Address (or registered or principal office address in the case of a corporation or): 4 EOLIDES STREET, AGIOS TYCHONAS

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under the provisions of section 723B of the Companies Act 1985:

Post town: 4521 LIMASSOL

County / Region: [] UK Postcode: []

Country: CYPRUS

I consent to act as a member of the limited liability partnership named on page 1

(Please tick this box if consenting to act as a designated member)

* Voluntary information

Signed:  Date: 09.06.06

(Member to sign and date)

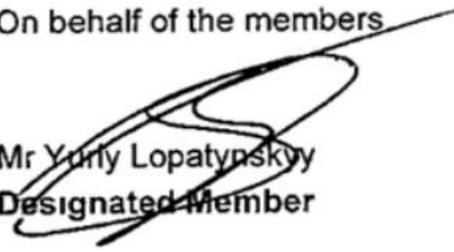
Accounts [filed at Companies House in August 2008](#) identify Yuriy Lopatynskyy at FMC Securities as the designated member:

Designated Members

The following designated members have held office since 1 July 2007

Mr Yuriy Lopatynskyy
FMC Securities Limited

On behalf of the members


Mr Yuriy Lopatynskyy
Designated Member

First Mercantile Partners is [listed via Companies House as the owner of FMC Securities with an address in Limassol in Cyprus](#):

FMC SECURITIES LIMITED

FIRST MERCANTILE PARTNERS LLP (SO300953)

Company status

Dissolved

Correspondence address

Anastasi Sioukri 1, Pamelva Court, Office 304, 3105 Limassol, , Cyprus

Role **RESIGNED**

LLP Designated Member

Appointed on

21 June 2006

Resigned on

14 August 2008

2007 (8 January): The [Cyprus Securities and Exchange Commission](#) fined Yuriy Lopatynskyy and Hennadiy Lopatynskyy (understood to be his elder brother) \$5,000 for violation of [Investment Firms Laws](#):



CYPRUS SECURITIES AND EXCHANGE COMMISSION

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ("the Commission") announces that at its board meeting on 8 January 2007, decided:

1. to impose an administrative fine of £5,000 (five thousand Cyprus pounds) to Mr. Yuriy Lopatynskyy, for violation of the provisions of Section 8 (1) of the Investment Firms Laws 2002-2005, because Mr. Yuriy Lopatynskyy on the 15th of September 2005, transferred 60% of the share capital of FMC Securities Ltd without notifying the Commission at least one calendar month prior to the transfer of shares.
2. to impose an administrative fine of £5,000 (five thousand Cyprus pounds) to Mr. Hennadiy Lopatynskyy, for violation of the provisions of Section 8 (1) of the Investment Firms Laws 2002-2005, because Mr. Hennadiy Lopatynskyy on the 15th of September 2005, transferred 40% of the share capital of FMC Securities Ltd without notifying the Commission at least one calendar month prior to the transfer of shares.

2007 (27 November): Described as "Ukrainian" (Source: [Companies House](#))

Title*	MR
Full forename(s)	YURIY
Surname	LOPATYNSKYI
Former name(s) [Ⓢ]	
Country/State of residence	UNITED KINGDOM
Nationality	UKRAINIAN
Date of birth	^d 1 ^m 9 ^y 1971

2007 (27 November): [Sopica Partners incorporated](#) (dissolved 6 January 2002).

2007 (31 December): A [2008 prospectus for Copeinca](#) named SIS Segaintersettle AG ([believed to be owned/controlled by Yuri Lopatynsky along with SIX SIS AG](#)) as the 5th largest shareholder with just under 5% of the company (and therefore not subject to disclosure obligations under the Norwegian Securities Trading Act).

2008 (2 June): Listed as resident at 4 Charlotte Square in Edinburgh when [Director of Sopica Partners](#) (Source: [Companies House](#))

Change of usual residential address ^{††}

(enter new address)

^{††} Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under the provisions of section

Post town
County / Region

Country

4 CHARLOTTE SQUARE	
EDINBURGH	
MID LoTHIAN	Postcode EH2 4DR.
UNITED KINGDOM	

2008 (21 June): Yury Lopatynsky is [listed at Companies House via First Mercantile Partners](#) as usually resident at 22 Ainslie Place in Edinburgh.



Please complete in typescript,
or in bold black capitals.
CHWP000

LLP288c

(LLP Act 2000: Section 9)

**Change of Particulars of a Member
of a Limited Liability Partnership**
(to appoint a member use Form LLP288a
to terminate membership use Form LLP288b)

Sections A & D must be completed, Sections B & C to be completed as appropriate

A Current Details
(to be completed in all cases)

LLP Number **50300953**

Full Name of Limited Liability Partnership **FIRST MERCANTILE PARTNERS LLP**

Current members name (complete in all cases) **LOPATYNSKY YURY**

Member Reference Number * (As advised by Companies House) **78890** Date of Birth **19/09/1971**

Date of change of particulars must be entered in all cases **21/06/2018**

Change of address (enter new address) Usual Residential Address ** **22 AINSLIE PLACE**

Post town **EDINBURGH**

County / Region **UK** Postcode **E14 3161511**

Country **UK**

D Authorisation
(to be completed in all cases)

Another Member being a Designated Member must sign and date the form in the boxes below.

Signed **[Signature]** Date **28/3/09**

2008 (16 September): [BAMI First Mercantile Ltd incorporated in Bermuda](#) (closed two weeks later on 30 September) with Yury Lopatinsky and Arne Treholt named as Directors with [Bayt Al Mal Investment Company in Kuwait](#) as a shareholder (BAMI First Mercantile is listed as the sole shareholder in Bayt Al Mal Investment Company) and [FM Asset Management Ltd](#) listed as a shareholder (BAMI First Mercantile, Sopica CIS Small Cap Fund and USB Asset Management are listed as shareholders in FM Asset Management with Yury Lopatinsky named as a Director of Sopica CIS Small Cap Fund and Yury Lopatinsky named as Director of USB Asset Management).

ENTITY:

BAMI First Mercantile Limited



REGISTERED IN:

Bermuda

Appleby data is current through 2014

[READ MORE](#)

Incorporated:
16-SEP-2008

Closed:
30-SEP-2008

	Role	From	To	Data From
Bayt Al Mal Investment Company	Shareholder	-	-	Paradise Papers
Treholt - Arne	Director	18-SEP-2008	30-SEP-2008	Paradise Papers
FM Asset Management Limited	Shareholder	-	-	Paradise Papers
Lopatynsky - Yury Alexander	Director	18-SEP-2008	30-SEP-2008	Paradise Papers

2009 (16 February): “Northern Link is a private equity investor advised by Edinburgh, Scotland-based First Mercantile Partners,” [reported Intrafish](#).

2009 (17 February): “Equity investor Northern Link consists of several investors including Ukrainian Yuriy A. Lopatynskyy, the man steering the fund,” [reported Intrafish](#). “There are several European investors in Northern Link Ltd. We’re talking about at least ten persons, but I can’t discuss who the shareholders are here,” said Lopatynskyy in an interview with **IntraFish**. “The company has investment capital of €119 million (\$150 million), and also has a holding in North Russian Salmon. Lopatynskyy, 37, who now resides in Edinburgh, Scotland is the managing director of the investment fund First Mercantile Partners LLP, which is behind seven different investment funds. According to Lopatynskyy the combined administration capital is €475 million (\$600 million). The fund has invested in various European companies and branches of industry....Lopatynskyy has also been in contact with Lighthouse Caledonia since the fund entered the ownership side through the investment fund Six Sis AG, which currently owns 9.22 percent of Lighthouse Caledonia. Lopatynskyy was previously managing director of Creditanstalt Investment Bank Russia....The fund that Lopatynskyy heads is also in on the owner side of Villa Organic. Lopatynskyy has been on the board here the past two years. First Mercantile Partners LLP is in on the owner side here through SIS Segaintersettle, which has a holding of 6.27 percent”.

2009 (5 March): “Northern Link Ltd, a global private equity investor advised by Edinburgh-based First Mercantile Partners LLP, has taken a controlling interest in the company following a new share issue,” [reported Indigo PR](#). “Northern Link currently has a number of investments in aquaculture and marine-related companies around the world, including Norway, Peru and Russia....First Mercantile Partners LLP was established in 1998 by senior managers of Creditanstalt Investment Bank and Coopers Lybrand (now PWC). This brought together senior individuals with extensive investment banking, corporate finance, legal and accountancy experience. With 20 staff, First Mercantile Partners LLP has offices in Edinburgh, Moscow and Cyprus”.

2009 (13 March): Appointed as Director of The Scottish Salmon Company and described as resident in Scotland (8 Melville Crescent in Edinburgh) with British nationality (Source: [Companies House](#)).

Yuriy LOPATYNSKYI

THE SCOTTISH SALMON COMPANY LIMITED (SC107275)

Company status	Correspondence address	
Active	8 Melville Crescent, Edinburgh, Scotland, EH3 7JA	
Role	Appointed on	Resigned on
RESIGNED Director	13 March 2009	15 August 2011
Nationality	Country of residence	Occupation
British	Scotland	Finance

Another [Companies House filing dated 13 March 2009](#) for Lighthouse Caledonia (renamed The Scottish Salmon Company in 2010) lists Yuriy Lopatynskyy as Ukrainian resident at 22 Ainslie Place in Edinburgh:

New Appointment Details

Position: **DIRECTOR** *Date of Appointment:* **13/03/2009**
Name: **MR YURIY LOPATYNSKYI**
Usual Residential Address: **22 AINSLIE PLACE**
EDINBURGH
UNITED KINGDOM
EH3 6AJ
Date of Birth: **19/09/1971** *Nationality:* **UKRAINIAN**

2010 (31 January): Listed as Ukrainian in a [filing via Companies House for The Scottish Salmon Company](#).

Type: **Person**
Full forename(s): **MR YURIY**
Surname: **LOPATYNSKYI**
Former names:
Service Address recorded as Company's registered office
Country/State Usually Resident: **SCOTLAND**

Date of Birth: **19/09/1971** *Nationality:* **UKRAINIAN**
Occupation: **FINANCE**

2010 (26 March): “He is the latest contestant in the real-life game of Monopoly being played out in one of Scotland's most prestigious squares,” [reported The Scotsman](#). “A little-known Ukrainian property tycoon can today be revealed as the mystery figure behind a string of big-money purchases in the capital's Charlotte Square. It emerged yesterday that Yury Lopatinsky, a leading figure in Moscow's financial scene since the mid-1990s, is the key player behind three deals, including the purchase of the National Trust for Scotland's flagship headquarters. His investment fund, which is based in Bermuda, has recently joined forces with another Bermuda-based firm, Fordell, to snap up two other major chunks of Charlotte Square, which is also home of Bute House, official residence of First Minister Alex Salmond.....Mr Lopatinsky has recently set up a base for his firm First Mercantile Capital Partners at nearby Melville Crescent, in the city's West End, after apparently relocating to Edinburgh with his wife and four children about three years ago. However, property industry sources in the capital say little is known about the publicity-shy businessman. He has led a host of Moscow-based property and finance firms, including the Russian Federation Fund and CAIB Investment Bank Russia, forming First Mercantile Capital Partners in 1998.”

“In 1998, Lopatynskyy, 50, set up a Russian-based investment fund called First Mercantile Capital Group (FMC), which by 2001 had bought a controlling stake in media firm Rambler – Russia’s answer to Google,” [reported The Sunday Mail \(27 March 2022\)](#). Eight years later, he launched a finance firm called First Mercantile Partners in Edinburgh. In 2011, its business HQ was at 8 Charlotte Square – two doors from Bute House. The firm was dissolved in 2016 but Lopatynskyy’s links to the desirable address have continued and the dad of three has been credited with helping to transform the formerly dilapidated square. A spokesperson for the Charlotte Square Collection, which owns 21 Georgian townhouses in and around Edinburgh’s New Town, said it was owned by Lopatynskyy through offshore firms.”

“The Ukrainian developer Yury Lopatinsky had arrived in the city from Russia with a large pot of investment money,” [reported Insider in June 2019](#). “He set up an office in Melville Crescent and asked Dixon Heaney for their help and local knowledge.....Lopatinsky proceeded to buy up large tracts of Edinburgh’s most prestigious square including the former offices of the National Trust for Scotland, on the south side of the square, Bute House, the First Minister’s residence, and the offices of Sir David Murray, now occupied by the Institute of Directors’ Scotland. He created the Charlotte Collection, investing tens of millions in massive upgrades and improvements to complement the Grade One listed buildings, including No9, now the headquarters of Hampden & Co bank.”

The Herald [reported \(24 June 2012\)](#):

“Although a spokesman for Fordell said the firm was owned by the Sopica Global Real Estate Fund, tracking down directors or shareholders from public records is difficult. This is because Fordell was incorporated in the British Virgin Islands, a well-known tax haven. Another British Virgin Islands incorporated firm, COFIP International Properties Ltd, owns properties in Charlotte Square. COFIP bought numbers 4 and 8 – stone’s throw from Salmond’s Bute House residence”

OpenCorpData shows that [registration for COFIP International Properties Ltd in the British Virgin Islands lapsed in August 2020](#). A COFIP International Properties Ltd is [listed at 1 Kings Avenue in London](#) (the [same address used by Yuri Lopatinsky's Farm Originals Ltd as well as 8 & 10A Charlotte Square in Edinburgh](#)).

The Financial Times [reported in July 2013](#):

But Charlotte Square may soon win back some of the financial sector limelight. Bermuda-registered property investor Fordell Estates is close to completion of a £25m redevelopment on the square's southern side.

Fordell, which is owned by international syndicated property fund Sopica Global Real Estate Investment, owns a string of other properties around the square and sees their development on its southern side as just the start.

Sopica Global Real Estate Fund is [registered in the British Virgin Islands](#). Sopica Partners is [listed via Companies House at 8 Charlotte Square in Edinburgh](#). Sopica Partners was dissolved in January 2012 but [Yuriy Lopatynskyy is listed as a Director with his address given as 4 Charlotte Square](#).

“The Charlotte Square Collection is managed by Corran Properties Ltd on behalf of Fordell Estates Ltd,” [states the website of the Charlotte Square Collection](#).

2010 (27 November): Listed as “Ukrainian” (Source: [Companies House](#))

Name: YURIY LOPATYNSKYY

Country/State Usually Resident: SCOTLAND

Date of Birth: 19/09/1971

Nationality: UKRAINIAN

Occupation: FINANCE

Service Address: 4 CHARLOTTE SQUARE
EDINBURGH
MID LoTHIAN
EH2 4DR

2011 (11 April): SIX SIS AG also appears on the [list of the Top 20 shareholders of Camposol](#) (another Peruvian company with some of the [same owners as Copeinica](#) – a company which was a [big grower of asparagus](#); is [listed as selling avocados, magoes, artichokes and grapes](#) and was described as the [“largest Peruvian exporter of blueberries in 2018”](#)).

2012 (20 February): “Loch Fyne Oysters has been bought over by Scottish Seafood Investments (SSI) in a seven figure investment deal,” [reported Insider](#). “SSI is a joint venture between private equity investor Northern Link Ltd and The Scottish Salmon Company plc, launched last year with a focus to invest in Scottish aquaculture companies with growth potential”.

2012 (22 June): Scottish Seafood Investments is [listed via Companies House](#) as the largest shareholder in [Associated Seafoods](#).

ASSOCIATED SEAFOODS LIMITED

Company number **SC361498**

Date of this return: **22/06/2012**

Shareholding 12 : **1345522 B ORDINARY shares held as at the date of this return**

Name: **SCOTTISH SEAFOOD INVESTMENTS LIMITED**

“Scottish Salmon Co Ltd announced that it has formed a joint venture with Northern Link Ltd under the name of Scottish Seafood Investments Ltd, which will subsequently invest into companies engaged in the value-added processing of seafood in the United Kingdom,” [reported Fisheries Information Services](#) (undated). “Scottish Seafood Investments Ltd is to be financed in 33% by the Company and in 67% by Northern Link Ltd. The Company is also in the final stages of negotiations to make an investment into Associated Seafoods Ltd (ASL). Scottish Seafood Investments Ltd's initial investment in ASL would be GBP 0.6 million, giving Scottish Seafood Investments Ltd an initial ownership of 50 % of the ordinary shares in ASL. The joint venture will enable the Company to accelerate its growth in the seafood value-added processing in the United Kingdom and to expand its farm-to-customer value chain. Northern Link Ltd's role in Scottish Seafood Investments Ltd will be as financing partner, taking on the majority of the investment risk while the business is developing”.

“The Scottish Salmon Company Limited ("SSC") is pleased to announce that jointly with their major shareholder Northern Link Ltd ("NL"), it has established Scottish Seafood Investments Ltd ("SSI"),” [reported The Scottish Salmon Company in July 2011](#). “SSI will subsequently invest into companies engaged in the value-added processing of seafood in the UK. SSI is to be financed 33% by SSC and 67% by Northern Link Ltd.”

“SSI is a joint venture between private equity investor Northern Link Ltd and The Scottish Salmon Company plc, formed in 2011 to invest in Scottish aquaculture companies with growth potential.,” [reported Indigo PR in February 2012](#). “Its first investment was Associated Seafoods Limited.....Additional information on SSI and SSC can be obtained via Lizzy Lambley or Suzanne Mackie at Indigo: 0131 554 1230”.

[Associated Seafoods](#) is listed via Companies House as the owner of [Moray Seafoods](#); [Lossie Seafoods](#); [ASL Buckie Ltd](#); [Glenisla Pride of Scotland](#) and [The Pride of Scotland](#).

2012 (3 October): Yuri Lopatinsky appears to be connected to [Ardyne Estates](#).

ARDYNE ESTATES LIMITED

Company number **SC433931**

Follow this company

File for this company

Overview

Filing history

People

More

Registered office address

10a Charlotte Square, Edinburgh, Scotland, EH2 4DR

Company status

Active

Company type

Private limited Company

Incorporated on

3 October 2012

The [registered office address of Ardyne Estates changed from 8 Charlotte Square Edinburgh EH2 4DR Scotland to 10a Charlotte Square Edinburgh EH2 4DR on 16 February 2022](#). The shareholder [listed in 2013 was Minavest Holdings Ltd \(a company registered in Cyprus\)](#) with [Vindex Services Ltd terminated as a Director in 2012](#). The [latest accounts published in September 2021](#) detail the registered office as at 8 Charlotte Square:

ARDYNE ESTATES LIMITED (REGISTERED NUMBER: SC433931)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATUTORY INFORMATION

Ardyne Estates Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address are as below:

Registered number:	SC433931
Registered office:	8 Charlotte Square Edinburgh EH2 4DR

“Another company based at 10a Charlotte Square is Ardyne Estates Limited. According to title deeds, the firm owns Ardyne Farm, near Dunoon in Argyll,” [reported The Sunday Mail \(27 March 2022\)](#). “Neighbour George Young said his son had sold the farm in 2013 for £1.6million to a buyer called Yuriy. The 82-year-old said: “I’ve never seen him and he’s apparently only been here two or three times. There has been a lot of work done on it since. “We have other people with links to Russia nearby. Along the road is Knockdow House, which is owned by the

son of a former KGB agent.” A worker at Ardyne Farm, which was flying the Ukrainian flag last week, said he had made contact with Lopatynskyy but added “he is a very private man”.

2014 (18 September): Yuriy Lopatynskyy is [listed via Companies House as Director of Chateau De La Combe Ltd as living in Luxembourg](#).

Yuriy LOPATYNSKYY

[CHATEAU DE LA COMBE LTD \(09110419\)](#)

Company status	Correspondence address	
Active	1 Kings Avenue, London, United Kingdom, N21 3NA	
Role ACTIVE	Appointed on	
Director	18 September 2014	
Nationality	Country of residence	Occupation
British	Luxembourg	Director

Another [Companies House listing for Chateau De La Combe](#) gives a service address of 8 Charlotte Square in Edinburgh and describes Yuriy Lopatynskyy as usually resident in Scotland and his nationality as British.

New Appointment Details

Date of Appointment: 18/09/2014

Name: MR YURIY LOPATYNSKYY

Service Address: 8 CHARLOTTE SQUARE
EDINBURGH
SCOTLAND
EH2 4DR

Country/State Usually Resident: SCOTLAND

Date of Birth: 19/09/1971

Nationality: BRITISH

2017 (19 September): A [Companies House filing for Chateau De La Combe Ltd](#) gives 1 King Avenue in London as the new service address for Yuriy Lopatynskyy.

Company Name: **Chateau de La Combe Ltd**
Company Number: **09110419**



Received for filing in Electronic Format on the: **07/09/2018**

X7DYWUFV

Details Prior to Change

Name: **MR YURIY LOPATYNSKY**
Date of Birth: ****/09/1971**

New Details

Date of Change: **19/09/2017**
New Service Address: **1 KINGS AVENUE
LONDON
UNITED KINGDOM
N21 3NA**

2017 (3 October): Sopica Special Opportunities Fund Ltd (First Mercantile) [registered in the British Virgin Islands](#).

SOPICA SPECIAL OPPORTUNITIES FUND LIMITED

FIRST MERCANTILE FUND LTD

Address: C/O HATSTONE TRUST COMPANY
(BVI) LIMITED, FOLIO CHAMBERS, PO BOX
800, Road Town, VG1110, VG

Initial Registration Date	2017-10-03
Last Update Date	2021-08-27
Registration Status	ISSUED
Next Renewal Date	2022-10-03

2017 (20 October): Company data [published by Dato Capital shows that LLF Farm Originals S.A. – owned by Yuriy Lopatynskyy - was started in Luxembourg at 23 rue Aldringen with LLF Financial SA listed at 94 Avenue du X Septembre as his private or professional address](#).

LLF Farm Originals SA Public limited company

23, rue Aldringen, L - 1118 Luxembourg B218647

Identification Data	
Company name	LLF Farm Originals S.A.
Other company names	LLF Farm Originals S.A.
RCS Number	B0218647
Operations start date	Oct 20, 2017

LOPATYNSKYY Yuriy

Date of Birth 09/19/1971

Place of birth Odessa

Native country Ukraine

c/o LLF FINANCIAL SA

Nom	Prénom(s)	
<input type="text" value="LOPATYNSKYY"/>	<input type="text" value="Yuriy"/>	
Date de naissance	Lieu de naissance	Pays de naissance
<input type="text" value="19/09/1971"/>	<input type="text" value="Odessa"/>	<input type="text" value="Ukraine"/>

Adresse privée ou professionnelle

Numéro	Rue (Veuillez indiquer le nom complet de la rue comme par exemple : Rue de la gare)	
<input type="text" value="94"/>	<input type="text" value="Avenue du X septembre"/>	
Bâtiment	Etage	
<input type="text" value="c/o LLF FINANCIAL S.A."/>	<input type="text"/>	
Code postal	Localité	Pays
<input type="text" value="2550"/>	<input type="text" value="Luxembourg"/>	<input type="text" value="Luxembourg"/>

Registration LOPATYNSKYY Yuriy Address 94, Avenue du X Septembre

c/o LLF FINANCIAL SA 2550, Luxembourg, Luxembourg

Position Sole director Term of office Determined Date of appointment 06/14/2021 Until the general meeting to be held in 2027

2018 (21 June): Scottish Seafood Investments [registered in Luxembourg](#) (followed to various articles of association, modification and deletion on 29 August 2019) at 23 rue Aldringen.

SCOTTISH SEAFOOD INVESTMENTS S.à r.l B225369

Limited Liability Company

23, rue Aldringen L - 1118 Luxembourg

Date	Published event	Information	Gazette	Announcement Number
Aug 29, 2019	DELETION (Deletion) in SCOTTISH SEAFOOD INVESTMENTS S.à r.l.	View Details	241/2019	190179346
Aug 22, 2019	FUTURE MODIFICATION WITHOUT REQUISITION (Future modification without requisition) in SCOTTISH SEAFOOD INVESTMENTS S.à r.l.	View Details	234/2019	190174065
Jul 18, 2019	ARTICLES OF ASSOCIATION (Articles of association) in SCOTTISH SEAFOOD INVESTMENTS S.à r.l.	View Details	199/2019	190133247
Jun 11, 2019	Modification (Modification) in SCOTTISH SEAFOOD INVESTMENTS S.à r.l.	View Details	162/2019	190095258
Jul 31, 2018	NON-STATUTORY MODIFICATION OF THE AGENTS (non-statutory modification of the agents) in SCOTTISH SEAFOOD INVESTMENTS S.à r.l.	View Details	212/2018	180152747
Jun 21, 2018	REGISTRATION (Registration) in SCOTTISH SEAFOOD INVESTMENTS S.à r.l.	View Details	172/2018	180102720

2018 (16 November): Scottish Seafood Investments Ltd was [registered in the British Virgin Islands](#).

Scottish Seafood Investments Limited

Scottish Seafood Investments S.à r.l.

Address: 3rd floor - yamraj Building,
Marquet Square, PO BOX 3175,
Tortola, Road Town, VG1110, VG

Initial Registration Date 2018-11-16

Last Update Date 2021-09-21

Registration Status ISSUED

Next Renewal Date 2022-09-02

2019 (5 June): Documents accessed via [Dato Capital in Luxembourg](#) detail a change in ownership of Scottish Seafood Investments from Northern Link to Farm Originals (with The Scottish Salmon Company listed as a minority shareholder):

Scottish Seafood Investments S.à rl Limited Liability Company

23, Rue Aldringen L - 1118 LUXEMBOURG

RCS Luxembourg N B 225369

EXTRACT OF TRANSFER OF COMPANY SHARES

It follows from a deed of transfer of shares signed under private signature that: **Northern Link Ltd** transferred, with effect from June 05, 2019, the 6,782,795 (six million seven hundred and eighty-two thousand seven hundred and eighty -fifteen) shares it held in Scottish Seafood Investments S.à rl in **LLF Farm Originals SA**, a public limited company under Luxembourg law, with registered office at 23, rue Aldringen in L-1118 Luxembourg and registered in the Register of Commerce and Companies of Luxembourg under the number B 218647.

Following this transfer, the shares are held as follows: **LLF Farm Originals SA** 6,782,795 shares
Scottish Salmon Company PLC 1,423,187 shares ===== **TOTAL 8,205,982 shares**
For fair and compliant extract Luxembourg, the

Trade and Companies Register RCS number: B225369 Filing reference: L190095258 Filed and registered on 06/11/2019

2019 (8 July): “Around 72% of the PLC’s shares [in The Scottish Salmon Company] are held by SIX SIS AG, a Swiss company which serves the Swiss financial centre as the central securities depository (CSD) for assets and documents. The 140.6 million shares are believed to be linked to Ukrainian businessman Yury Lopatinsky, who also owns a number of properties in Edinburgh,” [reported Fish Farming Expert](#).

“The main shareholder of SSC is the specialty finance Swiss company, SIX SIS, which is linked to Ukrainian businessman Yuri Lopatinsky,” [reported Intrafish \(8 July 2019\)](#). “The company owns just under 73 percent of SSC as of 2019.”

“The Scottish Salmon Company is controlled by the media tycoon Russian hedge fund manager Yuri Lopatinsky,” [reported Salmon Business \(3 September 2019\)](#). “He holds 72.8 per cent of the shares through the Swiss-registered investment company SIX SIS”.

2019 (18 July): SIX SIS AG is [listed as the 3rd largest shareholder in InterOil via a prospectus dated July 2019](#) (InterOil is [described in the prospectus](#) as “an independent oil & gas exploration and production company currently operating in Colombia and Argentina and headquartered in Oslo”). In November 2020, SIX SIS AG was [listed as the 4th largest shareholder in InterOil](#). As 7 April 2022, SIX SIS AG was still [listed as the 4th largest shareholder in InterOil](#).

2019 (26 September): “Investment fund SIX SIS AG, who sold Bakka Frost its 68.6 percent, is ultimately controlled by well-heeled Ukrainian investor Yuri Lopatinsky,” [reported Intrafish](#). “Lopatinsky, [who has sparked controversy with acquisitions of iconic Scottish properties, bought into the company, then called Lighthouse Caledonia, in 2009, when the company's future was in question](#). As a result of Lopatinsky's dominant holding, SSC's shares were relatively illiquid until 2018, when the group's earnings pushed up investor interest. Since that time, the value of SSC's shares have climbed over 200 percent, far higher than any other salmon farming shares listed on the Oslo Stock Exchange.”

2019 (14 November): Features in a [video published by Joli Vin promoting Château De La Cômbe \(saved online here in case it is deleted\)](#).



Joli Vin ~ Château De La Cômbe

511 views • Nov 14, 2019

2 DISLIKE SHARE SAVE ...



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SUBSCRIBE

Joli Vin "pretty wine" brings you unique organic La Cômbe wines from Provence in the South East of France. Joli Vin are delighted to be exclusive suppliers of these wonderful wines.

“Despite being one of Scotland’s most prominent businessmen, Lopatynskyy has never been pictured – until now,” [reported The Sunday Mail \(27 March 2022\)](#). “Former business associate Bill Browder, who has exposed corruption in Putin’s regime, had frequent dealings with Lopatynskyy in Moscow and identified him from an online video of a vineyard. It is believed Lopatynskyy now lives mostly in the south of France where he has an award-winning organic wine range called Chateau de la Combe”.



2019 (19 November): Intrafish [reported \(19 November 2019\)](#):



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RELATED NEWS

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28 September 2019 4:59 GMT

Who is Yuriy Lopatynskyy?

Northern Link is a wholly-owned subsidiary of the Virgin Islands-based Sopica Global Retail Growth Fund, which is advised by Luxembourg-based LLF Financial, led by Edinburgh-based tycoon Yuriy Lopatynskyy.

Lopatynskyy is linked to several investments and properties, including some cited in the Paradise Papers including Uraslib Russia Select Fund,, USB Asset Management, Sopica CIS Small Cap Fund, FMIG and BAMI First Mercantile.

Lopatynskyy took a controlling interest in Scottish salmon farmer Lighthouse Caledonia in 2009 through his private equity firm Northern Link, right before it was acquired by SSC.

The £17 million (€20 million/\$22 million) transaction was supposed to lift the salmon farmer's position and create more than 200 jobs in Scotland, after it had suffered a cash flow crisis in 2008 and laid off more than 100 employees.

Northern Link has held in the past several other investments in aquaculture and marine-related companies in Norway, Peru and Russia, including stakes in Leroy Seafood, Codfarmers, Marine Farms, Copeinca and Villa Organic.

2019 (18 December): A [filing with Companies House](#) identifies Farms Originals Ltd at 8 Charlotte Square in Edinburgh as the new legal entity controlling Chateau De La Combe Ltd.



Companies House

PSC02(ef)

Notice of Relevant Legal Entity (RLE)
Person With Significant Control (PSC)

Company Name: **Chateau de La Combe Ltd**
Company Number: **09110419**



Received for filing in Electronic Format on the: **02/04/2020**

X924BX9D

RLE Details

Date of becoming a registrable RLE: **18/12/2019**
Name: **FARM ORIGINALS LIMITED**
Registered or Principal Office Address: **8 CHARLOTTE SQUARE
EDINBURGH
SCOTLAND
EH2 4DR**

On the same date (18 December 2019) another [filing with Companies House](#) listed Yuriy Lopatynskyy as ceasing to have control in Chateau De La Combe Ltd.

Company Name: **Chateau de La Combe Ltd**
Company Number: **09110419**



Received for filing in Electronic Format on the: **02/04/2020**

X924BXCP

Cessation Details

Date ceased: **18/12/2019**

Name: **YURIY LOPATYNSKY**

A [Companies House filing](#) shows control of Chateau De La Combe Ltd changed on 18 December 2019 from Yuriy Lopatynskyy to Farm Originals in Edinburgh.

CHATEAU DE LA COMBE LTD

Company number **09110419**

1 active person with significant control / 0 active statements

Farm Originals Limited ACTIVE

Correspondence address

10a Charlotte Square, Edinburgh, Scotland, EH2 4DR

Notified on

18 December 2019

Mr Yuriy Lopatynskyy CEASED

Correspondence address

1 Kings Avenue, London, United Kingdom, N21 3NA

Notified on

6 April 2016

Ceased on

18 December 2019

Date of birth

September 1971

Nationality

British

Nature of control

Ownership of shares - 75% or more

Country of residence

Scotland

The same day (18 December 2019), [a filing at Companies House](#) shows that Yuriy Lopatynskyy took control of Farm Originals Ltd (listed at 10A Charlotte Square in Edinburgh) from Matvey Lopatynskyy (understood to be his son).

FARM ORIGINALS LIMITED

Company number SC521798

1 active person with significant control / 0 active statements

Mr Yuriy Lopatynskyy **ACTIVE**

Correspondence address

10a Charlotte Square, Edinburgh, Scotland, EH2 4DR

Notified on	Date of birth	Nationality
21 February 2017	September 1971	British

Nature of control	Country of residence
Ownership of shares – More than 50% but less than 75%	Luxembourg

Ownership of voting rights - More than 50% but less than 75%

Mr Matvey Lopatinsky **CEASED**

Correspondence address

8 Charlotte Square, Edinburgh, Scotland, EH2 4DR

Notified on	Ceased on	Date of birth	Nationality
6 April 2016	18 December 2019	March 1994	British

Nature of control	Country of residence
Ownership of shares – More than 25% but not more than 50%	Scotland

2020 (26 February): “A public filing by AquaBounty has revealed that Edinburgh-based tycoon Yuriy Lopatynskyy has invested in the genetically modified (GM) salmon producer,” [reported Intrafish](#). “Luxembourg-based LLF Financial, half-owned by Lopatynskyy, purchased just under 3.2 million shares via two companies -- Sopica Special Opportunities and Sopica Global Retail Growth Fund -- giving the group 9.9 percent of the outstanding shares. The other half of LLF Financial is owned by Ukraine-based Hennadiy Lopatynskyy. It's unclear the relation between the two men. The UK-based Lopatynskyy is linked to several investments and properties around the globe, [including multiple offshore groups cited in the Paradise Papers](#), among them Uraslib Russia Select Fund, USB Asset Management, Sopica CIS Small Cap Fund, FMIG and BAMI First Mercantile. Lopatynskyy also owns Northern Link, which was the largest shareholder of the Scottish Salmon Company. Northern Link is a wholly-owned subsidiary of the Virgin Islands-based Sopica Global Retail Growth Fund, which is advised by LLF Financial. [Lopatynskyy took a controlling interest in Scottish salmon farmer Lighthouse Caledonia in 2009 through his private equity firm Northern Link](#), right before it was acquired by SSC. Northern Link has held in the past several other investments in aquaculture and marine-related companies in Norway, Peru and Russia, including stakes in Leroy Seafood, Codfarmers, Marine Farms, Copeinca and Villa Organic.”

Here is the [filing with the Securities and Exchange Commission in Washington on 25 February 2020](#):

This statement is being filed by:

- (i) Sopica Special Opportunities Fund LTD (“SSOF”)
- (ii) Sopica Global Retail Growth Fund LTD (“SGRGF”)
- (iii) LLF Financial S.A. (“LLFF”)

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

Item 2(b). Address of Principal Business Office for All Reporting Persons:

The principal place of business of LLFF is:

23 Rue Aldringen
Luxembourg, Luxembourg L-1118

The principal place of business of each of SSOF and SGRGF is:

Folio Chambers, Road Town
Tortola, British Virgin Islands VG1110

Item 4. Ownership

(a) Amount Beneficially Owned:

SSOF beneficially owns directly 511,192 shares of Common Stock and SGRGF beneficially owns directly 2,650,000 shares of Common Stock.

Mr. Yuriy Lopatynskyy, a citizen of the United Kingdom, and Mr. Hennadiy Lopatynskyy, a citizen of Ukraine, each own half of the equity interests of LLFF.

Sopica Global Retail Growth Fund LTD

By: /s/ Marie-Laure Aflalo
Name: Marie-Laure Aflalo
Title: Director

By: /s/ Lionel Elie Mamane
Name: Lionel Elie Mamane
Title: Director

LLF Financial S.A.

By: /s/ Yuriy Lopatynskyy
Name: Yuriy Lopatynskyy
Title: Managing Director

LLF Financial “is a pioneering Luxembourg registered investment house, with its trading desk in central London” [claims a press release issued in July 2021](#).

Sopica Special Opportunities Fund Limited (previously known as the First Mercantile Fund – a company [listed via Companies House as controlled by Yuriy Lopatynskyy and Hennadiy Loppatynskyy](#)) is [registered in the British Virgin Islands](#).

Legal Entity Identifier (LEI)	2138009WS9XRK62WV110
Legal Name	SOPICA SPECIAL OPPORTUNITIES FUND LIMITED (language: en)
Other Entity Names	FIRST MERCANTILE FUND LTD (Previous Legal Name)
Legal Address	C/O HATSTONE TRUST COMPANY (BVI) LIMITED FOLIO CHAMBERS, PO BOX 800 Road Town VG1110 Virgin Islands, British language: en

2021 (2 February): An [‘Early Warning News Release’](#) detailed Sopica Global Retail Growth Fund, Ltd.’s and Sopica Special Opportunities Fund Limited’s Holdings in VEXT Science, Inc (a [U.S. cannabis operator](#)). “The Funds exist under the laws of the British Virgin Islands and are managed by LLF Financial S.A. ("**LLFF**" and together with the Funds, the "**Acquirors**"), an alternative investment fund manager regulated in Luxembourg,” [reported the news release](#). “LLFF does not itself own any securities of the Issuer, but has authority to exercise control or direction over securities of the Issuer that are held by the Funds and may be considered a joint actor (the "**Joint Actor**").”

The [news release](#) ended with: “To obtain a copy of the Early Warning Report, please contact Irina Egorova, LLF Financial S.A., 23 Rue Aldringen, Luxembourg, Luxembourg L-1118, email: pr@llff.lu”.

2021 (17 June): A [filing with Companies House](#) changed the registered address of Chateau De La Combe Ltd (previously Farms Originals Ltd) to 10A Charlotte Square in Edinburgh.



Companies House

PSC05_(ef)

Change of relevant legal entity (RLE) details

Company Name: **Chateau de La Combe Ltd**
Company Number: **09110419**



Received for filing in Electronic Format on the: **17/06/2021**

XAGUGXDF

Details Prior to Change

Name: **FARM ORIGINALS LIMITED**

New Details

Date of Change: **17/06/2021**
New Registered or
Principal Office Address: **10A CHARLOTTE SQUARE
EDINBURGH
SCOTLAND
EH2 4DR**

2021 (24 September): A [filing at Companies House](#) changes the Director's particulars of Yuriy Lopatynskyy to usually resident in Luxembourg.



Companies House

CH01_(ef)

Change of Particulars for Director

Company Name: **Chateau de La Combe Ltd**
Company Number: **09110419**



Received for filing in Electronic Format on the: **24/09/2021**

XADQKJXD

Details Prior to Change

Original name: **MR YURIY LOPATYNSKY**
Date of Birth: ****/09/1971**

New Details

Date of Change: **03/03/2017**
Country/State Usually
Resident: **LUXEMBOURG**

2021 (22 October): An article [published in the Norwegian publication *Dokument*](#) referred to Yuri Lopatinsky as “en av Moskvas beste tallknusere” (one of Moscow’s best number-crunchers).

2021 (6 December): A [filing at Companies House](#) changed the details of Yuriy Lopatynskyy (as the person with significant control in Farm Originals Ltd) with a new service address of 10A Charlotte Square in Edinburgh (since 17 June 2021).



Companies House

PSC04(ef)

Change of individual person with significant control (PSC) details

Company Name: **Farm Originals Limited**
Company Number: **SC521798**



Received for filing in Electronic Format on the: **06/12/2021**

XAISZQGH

Details Prior to Change

Name: **MR YURIY LOPATYNSKY**
Date of Birth: ****/09/1971**

New Details

Date of Change: **17/06/2021**
New Service Address: **10A CHARLOTTE SQUARE
EDINBURGH
SCOTLAND
EH2 4DR**

2022 (17 January): Speaking under parliamentary privilege, Liam Byrne MP [addressed the House of Commons on 17 January 2022](#) on “the lack of any attempt to clean up the laundromat of British politics, which is now awash with dark money from dubious sources”. “Information I have seen from well-placed sources in the Kremlin shows that Mr Amersi is an associate and business partner of people with all sorts of friends, including some with close connections to the SVR and FSB,” [continued Liam Byrne MP](#). “They include Yuri Lopatinsky, Ernst Stauffer, and Aleksandr Barunin, with whom Mr Amersi worked on several telecom deals, including the takeover of Megafon, the firm later accused by the Georgians of “illegal business operations and participation in the military and economic annexation of Georgia”. Mr Amersi made a fortune helping to sell PeterStar to a Luxembourg-based company, which—surprise, surprise—turned out to controlled by Leonid Rieman, who was none other than President Putin’s former telecoms Minister. Coincidence? You be the judge, Mr Deputy Speaker.”

2022 (25 March): As reported via [Yuri Lopatinsky: The \\$py Who Laundered \\$almoney for the Russian/Norwegian \\$almafia](#) (8 April 2022):

“As Britain throws wide its sanctions net, it's now vital Yuri Lopatinsky explains any and every relationship with Russian intelligence agencies along with any and every connection to a web of Russian linked tycoons like Aleksandr Barunin, Leonard Bogdan and Ernst Stauffer,” said Liam Byrne in an email to me last month (25 March 2022). “Parliament will be ruthless in demanding our Foreign Secretary sanctions every single profiteer from Putin's regime. So now is the time for Mr Lopatinsky to put his cards on the table or face MP's using Parliamentary privilege to lay out the full dossiers of what we've received”.

2022 (27 March): The Sunday Mail [reported](#):

Sunday Mail March 27, 2022 [report@sundaymail.co.uk](#) [www.sundaymail.co.uk](#) 5

WAR IN UKRAINE MILLIONAIRE WITH LINKS TO MOSCOW OWNS PROPERTIES BESIDE NICOLA STURGEON'S BI

THE OLIGARCH NEXT DOOR

Who's got the keys in the square?

- 1-4 Charlotte Square** Title deeds show ownerships was moved from Bahamas-based Collis to Lopatinsky company Scott's Real Estate Limited last year.
- 5 Charlotte Square** Owned by National Trust for Scotland (NTS).
- 6 Charlotte Square** Bute House, owned by NTS.
- 7 Charlotte Square** NTS visitor site. The Georgian House.
- 8 Charlotte Square** Currently being renovated. Also owned by Bahamas-based offshore company Collis and a previous base for Lopatinsky firm First Mercantile Partners.
- 9 Charlotte Square** Part of Charlotte Square Collection, owned via firm linked to Lopatinsky.
- 10 Charlotte Square** Part of Charlotte Square Collection owned via firm linked to Lopatinsky and home to businessman - one of whom is Lopatinsky - controlled Farm Originals who own Amyfield Estates Limited who own a farm in Arran.
- On other corners** **11-14** Part of Charlotte Square Collection. **15-22** Part of Charlotte Square Collection.

HOME SWEET HOME Nicola Sturgeon lives at Bute House. **Main picture** Ross Turpie

There are security risks to Sturgeon being so exposed

CHARLOTTE SQUARE

Every effort must be made to counter the influence of Russian and Russian-aligned millionaires in Scotland and the rest of the UK.

Sturgeon has previously said she was taking legal advice on taking "maximum" action against Putin oligarchs in Scotland.

A Scottish Government spokesperson said: "We will take any action we can within our current powers to ensure

that those linked to the Putin regime do not use Scotland as a base for their assets."

A spokesman for Lopatinsky, whose name is also spelled Yuri Lopatinsky, said: "He's a British citizen of Ukrainian origin. He still has family in Ukraine who are hiding in bunkers from nightly shelling and is heartbroken by the impact of the conflict unfolding in his place of birth.

"He's been misrepresented in Parliament as a 'Russian' businessman by politicians who appear to have done so on the basis of his Russian-sounding name.

"Mr Lopatinsky vehemently denies all allegations of links to the Russian government.

"To date, Mr Lopatinsky has not been approached by any Government investigation but if the UK or Scottish Government wish to speak to him about the situation in Ukraine, he would be happy to do so."

MONEY MAN Arne Treholt, top left. Prof Anthony Gles, above, former MSP Andy Wightman, left

involved in it? I don't know. I believe the decisions were taken by those at the very top of the company."

Spies in the camp

There have been claims of Russian meddling in the Scottish independence referendum in 2014.

Russian security expert Mark Galeotti warned that Vladimir Putin spies worked in the shadows to aid SNP's breakaway bid. He said Russia wanted the break-up of the UK as it would weaken Nato and put the Trident nuclear deterrent at risk.

The Tory Party has been accused of accepting Russian money. Last week, it was revealed ex-Russian banker Lubov Chernukhin had given more than £80,000 to the Conservatives in the last three months of 2021.

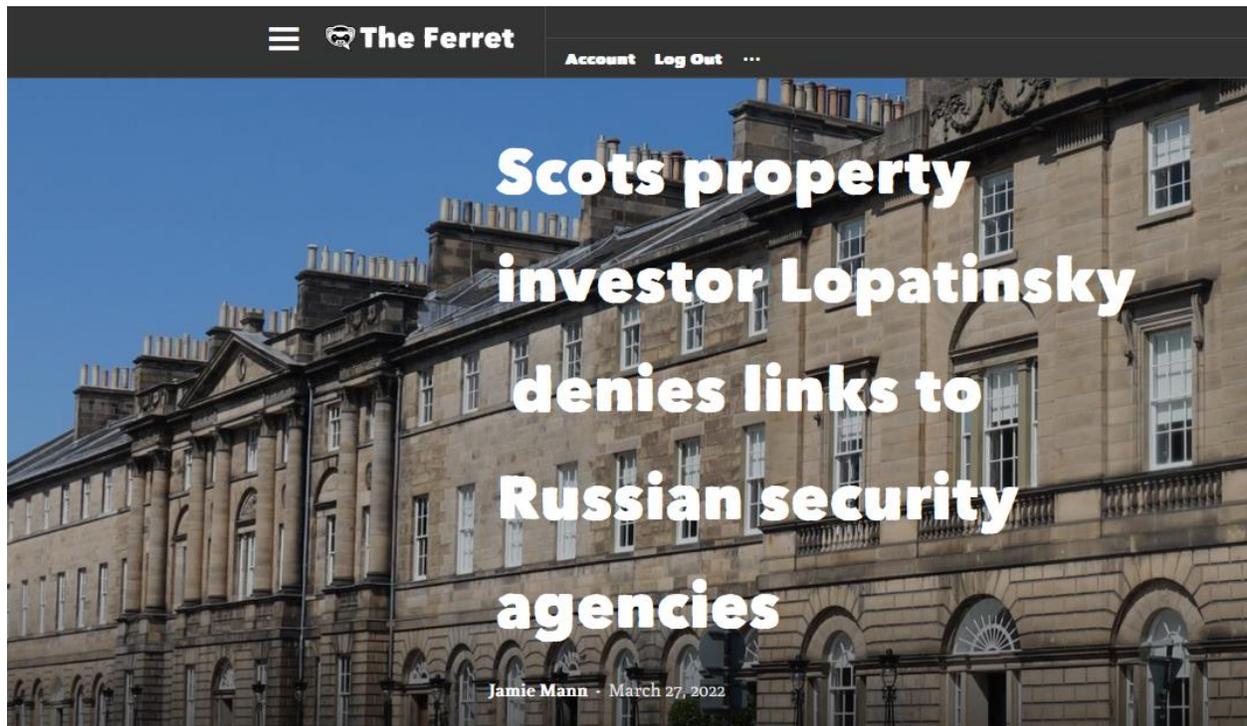
Pages 88-90

The [Sunday Mail article](#) included:

Scottish Labour MSP Sarah Boyack said: "This is a worrying revelation. Every effort must be made to counter the influence of Russian and Russian-aligned millionaires in Scotland and the rest of the UK."

Sturgeon has previously said she was taking legal advice on taking "maximum" action against Putin oligarchs in Scotland.

The Ferret [reported](#):



The Ferret [article by Jamie Mann](#) includes:

Byrne told The Ferret: "As Britain throws wide its sanctions net, it's now vital Yuri Lopatinsky explains any and every relationship with Russian intelligence agencies along with any and every connection to a web of Russian linked tycoons".

He added: "Parliament will be ruthless in demanding our foreign secretary sanctions every single profiteer from Putin's regime. So now is the time for Mr Lopatinsky to put his cards on the table or face MPs using parliamentary privilege to lay out the full dossiers of what we've received about his affairs."

Calls for 'urgent' government Lopatinsky probe

On 28 February, Scottish Labour's [Paul Sweeney](#) MSP [tabled a motion](#) in the Scottish Parliament calling on the Scottish Government to investigate and seize the assets of those in Scotland with links to the Kremlin.

"That call was supported by the Scottish Government and I believe a review of this is underway," he said.

Lopatinsky has "apparent links to the Kremlin" and "owns a swathe of properties in Charlotte Square, a matter of metres from the First Minister's official residence, via a company based in an offshore tax haven."

"It is absolutely incumbent on the Scottish Government to investigate this urgently, and if these links are proven to be conclusive they should be seizing these assets."

Sweeney said Scotland cannot allow anyone with apparent close links to the Kremlin "to operate and profit with impunity". He added: "We must do all we can to ensure that those who appear to be linked to that regime are rooted out of Scotland's economy."

2022 (31 March): A [Dato Capital report accessed from Luxembourg](#) details eight companies in which Yuriy Lopatynskyy holds, or has held, positions:

42. Company history for LOPATYNSKY Y Yuriy (8)

Companies in which this person holds, or has held, positions

- SEL HOLDINGS SCI (Luxembourg)
- SOPICA PARTNERS LIMITED (United Kingdom)
- NL EURASIA S.à r.l (Luxembourg)
- LLF Financial S.A. (Luxembourg)
- LIGHTHOUSE OF SCOTLAND LIMITED (EDINBURGH, United Kingdom)
- FIRST MERCANTILE PARTNERS LLP (EDINBURGH, United Kingdom)
- CHATEAU DE LA COMBE LIMITED (ENFIELD, United Kingdom)
- FARM ORIGINALS LIMITED (EDINBURGH, United Kingdom)

The details [listed by Dato Capital](#) include:

Name	Responsibilities		
LOPATYNSKY Y Yuriy in SEL HOLDINGS SCI	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Related Person (Personne Liée)	Feb 28, 2022	-
Name	Responsibilities		
LOPATYNSKY Y Yuriy in SOPICA PARTNERS PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Finance) (Director)	Nov 27, 2007	14334531
Name	Responsibilities		
LOPATYNSKY Y Yuriy in NL EURASIA Société à responsabilité limitée de droit luxembourgeois	Past responsibilities		
	Responsibility	Start Date	End Date
	Sole Manager (Gérant Unique)	Sep 17, 2019	Feb 28, 2022

Name	Responsibilities		
LOPATYNSKYY Yuriy in LLF Financial Société anonyme de droit luxembourgeois	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Administrator (Administrateur)	Mar 28, 2018	220037573
	Managing Director (Administrateur-délégué)	Mar 14, 2019	220037573

Name	Responsibilities		
LOPATYNSKYY Yuriy in LIGHTHOUSE OF SCOTLAND PRIVATE LIMITED COMPANY	Past responsibilities		
	Responsibility	Start Date	End Date
	Director (Finance) (Director)	Mar 13, 2009	Aug 15, 2011

Name	Responsibilities		
LOPATYNSKYY Yuriy in FIRST MERCANTILE PARTNERS LIMITED LIABILITY PARTNERSHIP	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	LLP Designated Member (LLP Designated Member)	Jun 21, 2006	13300953

Name	Responsibilities		
LOPATYNSKY Yury in CHATEAU DE LA COMBE PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Director (Director) (Director)	Sep 18, 2014	9110419
	Past responsibilities		
	Responsibility	Start Date	End Date
	Shareholder (above 75%) (Director) (Shareholder (above 75%))	Apr 6, 2016	Dec 18, 2019
	Individual or entity with more than 75% of voting rights (Director) (Individual or entity with more than 75% of voting rights)	Apr 6, 2016	Dec 18, 2019
Individual or entity with right to appoint and remove directors (Director) (Individual or entity with right to appoint and remove directors)	Apr 6, 2016	Dec 18, 2019	

Name	Responsibilities		
LOPATYNSKY Yury in FARM ORIGINALS PRIVATE LIMITED COMPANY	Current responsibilities		
	Responsibility	Start Date	Announcement Number
	Shareholder (50-75%) (Shareholder (50-75%))	Feb 21, 2017	14521798
	Individual or entity with 50-75% of voting rights (Individual or entity with 50-75% of voting rights)	Feb 21, 2017	14521798

The [‘Paradise Papers’](#) also lists a string of companies linked to [Yuri Lopatinsky](#) with addresses in Moscow and Bermuda and named as Director and Vice-President of companies including First Mercantile, Sopica and USB Asset Management.

DATA FROM

PARADISE PAPERS - APPLEBY

OFFICER:

Lopatinsky - Yury
Alexander



LINKED COUNTRIES:

Bermuda, Russia, United States

CONNECTIONS:



Entity

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
BAMI First Mercantile Limited	Director	18-SEP-2008	30-SEP-2008	16-SEP-2008	Bermuda	-	Paradise Papers
FMIG Ltd.	Director	12-JUN-2001	30-SEP-2012	12-JUN-2001	Bermuda	-	Paradise Papers
FMIG Ltd.	Vice-president	12-JUN-2001	30-SEP-2012	12-JUN-2001	Bermuda	-	Paradise Papers
Sopica CIS Small Cap Fund Ltd.	Director	22-FEB-2005	30-SEP-2012	18-FEB-2005	Bermuda	-	Paradise Papers
USB Asset Management Limited	Director	10-MAR-2006	30-SEP-2012	03-MAR-2006	Bermuda	-	Paradise Papers
USB Asset Management Limited	Vice-president	10-MAR-2006	30-SEP-2012	03-MAR-2006	Bermuda	-	Paradise Papers
Uralsib Russia Select Fund Ltd.	Vice-president	10-MAR-2006	29-JUN-2009	03-MAR-2006	Bermuda	-	Paradise Papers
Uralsib Russia Select Fund Ltd.	Director	10-MAR-2006	29-JUN-2009	03-MAR-2006	Bermuda	-	Paradise Papers

Address

	Data From
31 Reid Street; Hamilton HM 12; Bermuda	Paradise Papers
Paveletskaya Square; 2, bld. 1, 9th Floor; Moscow 115054; Russian Federation	Paradise Papers

SIX SIS AG ([the secret Swiss fund understood to be controlled by Yuri Lopatinsky](#)) is [listed in the Top 20 shareholders of SalMar as of 31 December 2021](#); is [listed in the Top 20 shareholders of Leroy Seafood as of 7 April 2022](#); is [listed in the Top 20 shareholders of Bakkafrost as of 22 February 2022](#); is [listed in the Top 10 shareholders of Grieg Seafood as of 7 April 2022](#); was [listed by the Oslo Bors as a major shareholder in Mowi in June 2020](#) and was in the [Top Ten shareholders in Mowi in December 2020](#) and in an analysis of shareholders [published by Mowi on 7 April 2022 SIX SIS AG is listed as the 11th largest shareholder](#).

