

Rakishev Kenges
Form 3
October 02, 2012

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

Â Rakishev Kenges

(Last) (First) (Middle)

C/O SAT & COMPANY,Â 241
MUKANOVA STREET

(Street)

ALMATY,Â 1PÂ 050008

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

09/28/2012

3. Issuer Name **and** Ticker or Trading Symbol
Net Element International, Inc. [CAZA]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

☒ Director ☒ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
☐ Form filed by One Reporting Person
☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Ordinary Shares

840,000 (1) (2) (3)

I

See Footnotes (1) (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)
Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rakishev Kenges C/O SAT & COMPANY 241 MUKANOVA STREET ALMATY, 1P 050008	X	X		
Novatus Holding PTE. Ltd. 22B DUXTON HILL SINGAPORE, U0 089605	X	X		

Signatures

/s/ Kenges Rakishev _____ **Signature of Reporting Person	10/02/2012 _____ Date
Novatus Holding PTE. Ltd., By: /s/ Nurlan Abduov, Director _____ **Signature of Reporting Person	10/02/2012 _____ Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

These Shares (as defined below) are held by Novatus Holding PTE. Ltd., a private limited company organized under the laws of Singapore ("Novatus "). "Shares" are ordinary shares of the Issuer, par value \$0.0001 per share. On October 2, 2012, the Issuer consummated a merger with Net Element, Inc. As part of the merger, the Issuer filed a Certificate of Corporate Domestication with the Secretary of State of the State of Delaware whereby the Issuer was domesticated as a Delaware corporation and changed its name to "Net Element International, Inc." In connection with the consummation of the merger and domestication, each currently issued and outstanding Share was automatically converted into shares of common stock, par value \$0.0001 per share, of Net Element International, Inc. Additionally, in connection with the consummation of the merger, Kenges Rakishev, a citizen of the Republic of Kazakhstan ("Mr. Rakishev") became a director of the Issuer on October 2, 2012.

Mr. Rakishev is the sole shareholder of Novatus. Consequently, Mr. Rakishev has voting control and investment discretion over the
- (1) Shares held by Novatus. As a result of the foregoing, Mr. Rakishev may be deemed to have beneficial ownership (as determined under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") of the Shares held by Novatus.
- (3) Each of Mr. Rakishev and Novatus disclaim beneficial ownership of these Shares except to the extent of their respective pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.