



ABH Holdings S.A.

European Commission
1049 Bruxelles/Brussel, Belgium

Attention:

Mr. Josep Borrell-Fontelles

High Representative of the Union for Foreign Affairs and Security Policy/Vice-President of the Commission for a Stronger Europe in the World

Ms. Emer Finnegan

Director-General of the Council Legal Service

Mr. David O'Sullivan

Director-General for Financial Stability, Financial Services and Capital Markets Union

Copy:

Ms. Ursula von der Leyen

President of the European Commission

Working Party of Foreign Relations Counsellors (RELEX)

Mr. Camilo Villarino Marzo

Josep Borrell-Fontelles Team, Head of Cabinet

Mr. Bjoern Seibert

Ursula von der Leyen Team, Head of Cabinet

Mr. Valdis Dombrovskis

Executive Vice-President

Mr. Michael Hager

Valdis Dombrovskis Team, Head of Cabinet

3 August 2023

Dear Mr. Borrell,

Dear Ms. Finnegan,

Dear Mr. O'Sullivan,

We would like to respectfully submit the following for your kind consideration. We are a Luxembourg-based holding company which indirectly owns investments in various financial institutions, including in the Russian Federation. Certain of our shareholders (including Messrs M. Fridman and P. Aven) are listed as sanctioned persons in terms of EU Council Regulation No 269/2014.

In light of the current circumstances, we would welcome any efforts aimed at the restructuring of ownership of the Russia-based assets, including the divestment of our indirect ownership interest in Alfa-Bank Russia, currently held through our Cyprus-based subsidiary – ABH Financial Limited (“ABHF”). We have been informed by the management of ABHF that they are exploring various restructuring options aimed at removing Russian assets from the portfolio, including the one involving a direct sale of the ownership interest in Alfa-Bank Russia at market price. We believe it is evident that it is no longer feasible to simultaneously conduct business in Russia and Europe and that we, as a European company, should remove the Russian assets from our portfolio. We have notified our shareholders of this divestment and we understand that they are supportive of the proposed approach providing that the divestment is executed on market terms.

On 16 February 2023, an agreement was signed pursuant to which Alfa-Bank Russia would be sold on market terms. The agreement contains a number of conditions, including receiving

clearance from the Ministry of Finance of the Republic of Cyprus. Until this and all other conditions have been satisfied, the sale cannot proceed to completion.

On 17 February 2023, ABHF submitted a formal application to the Unit for the Implementation of Sanctions in the Financial Sector of the Ministry of Finance of the Republic of Cyprus ("MEK") requesting approval of the transaction in terms of EU Regulation 269/2014. We understand that ABHF received an acknowledgement of its application on 24 May 2023, in which MEK commented that they had a substantial backlog of applications and were unable to provide any estimate of the completion of their review. A second response was received on 3 July 2023, in which MEK requested a clarification of the regulation under which the application was made. On 14 July 2023, MEK informed ABHF that the request for approval should also be submitted to the Cyprus Securities & Exchange Commission.

More than five months have now passed since the formal application was submitted, however the approval is still pending, and the status of the application remains unclear due to the slow and ambiguous responses from MEK. Despite the good faith attempts by ABHF to engage with MEK, unfortunately the transaction clearance process has not progressed to date, and it appears as if they are reluctant to make a decision or provide clear guidance.

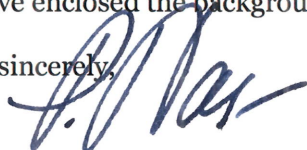
Given that neither ourselves, nor ABHF, as the EU companies with non-Russian business interests, are subject to any EU sanctions, we are increasingly concerned with the length of time it is taking MEK to make its decision on this important matter, without which divesting from the Russian assets cannot be achieved.

We write to you in hope that you may look into this issue and provide your support to the Ministry of Finance of the Republic of Cyprus in any way you deem appropriate, in order to expedite the application review process, so that a diligent resolution of this matter could be achieved for everyone involved.

Thank you very much for your consideration. We look forward to hearing from you, and we will be happy to answer any questions you may have or provide any additional information on this matter.

We have enclosed the background documentation for your further reference.

Yours sincerely,



.....
Pavel Nazariyan
Director

Encl.

- 1 *Application Pack:*
 - 1.1 *Application Form*
 - 1.2 *Group Structure Chart*
 - 1.3 *Sanctions Analysis Memorandum*
 - 1.4 *Sale and Purchase Agreement*
- 2 *Information Request to MEK of 5 May 2023*
- 3 *Response from MEK of 24 May 2023*
- 4 *Response from MEK of 3 July 2023*
- 5 *Response from MEK of 14 July 2023*

PART A

Regulation under which the application is made	<p>COUNCIL REGULATION (EU) No 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine.</p> <p>COUNCIL DECISION 2014/145/CFSP of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine</p>
Record any data that in your opinion makes the present request urgent	<p>This authorization request from the Ministry of Finance of Cyprus to approve the sale of 100% of shares in JSC “AB Holding”, a holding entity for AO «Alfa-Bank», a major Russian privately-owned bank (please refer to the attached chart) to the current major beneficial owner of Alfa-Bank, Mr. Andrey Kosogov, is urgent in our opinion due to the following main reasons:</p> <ul style="list-style-type: none"> - Recent reports in the media suggest that Alfa-Bank may be sanctioned by the EU as part of the upcoming sanctions package, which makes it prudent for ABH Financial Ltd. to dispose of this controversial asset in order to avoid further regulatory, political and reputational implications. The proposed transaction will also allow the involved European entities to reduce their Russia exposure. - The ultimate beneficial owners of ABH Financial Ltd. have substantial investments in European, US and other non-Russian assets. Therefore, in the current circumstances, holding a Russian asset, which has been sanctioned in the United States and the United Kingdom, poses a risk to the beneficial owners who are keen to maintain their status of international investors.

PART B

Application date	17/02/2023
Applicant's name ¹ (natural or legal entity)	ABH Financial Limited
If the name of the applicant is included in a sanctions list, please provide details	N/A

1. ¹ A copy of the applicant's identity card or passport must be submitted. In the case of a legal person, e.g. a company, copies of the company's legal documents, including the shareholding structure, as well as details of the final beneficiary(s) along with a copy(s) of his/her identity card/passport should be submitted.

Area of activity of the applicant	Investment holding company, trading in securities, provision of guarantees for the financing of related parties. Through its investments in subsidiaries invests in corporate and investment banking, retail banking and treasury operations
Applicant Address	<u>Registered address</u> : 5 Vyzantiou Street, Spyrides Tower, Strovolos 2064, Nicosia, Cyprus <u>Administrative office</u> : Demetriou Karatasou, 15, office 503, Strovolos, 2024, Nicosia, Cyprus
Contact details – name	Martha Spyrides
Contact details – telephone /fax	Tel.: + 357 22 210 000 Cell.: +357 96 400 171 Fax: + 357 22 447 211
Contact details – email	E-mail: martha@goodgate.com

PART C

Please explain the proposed transaction / activity as well as the relevant applicable provisions of the sanctions that require the submission of an application.

ABH Financial Limited is seeking an authorization from the Ministry of Finance of Cyprus for the sale of 100% of shares in JSC “AB Holding”, a holding entity for AO «Alfa-Bank», a major Russian privately-owned bank (please refer to the attached chart). JSC “AB Holding” is incorporated in the Russian Federation and is currently fully owned by ABH Financial Limited. The proposed buyer is Mr. Andrey Kosogov, a Russian resident, the current major beneficial owner of Alfa-Bank, one of the initial founders of Alfa-Bank, who has continuously increased his stock in Alfa-Bank. Mr Kosogov was always focused on Russian banking business and the current situation has offered an opportunity to increase his stake in the largest Russian privately-owned bank in anticipation of higher returns in his core investment. Mr Kosogov would fund the acquisition with his own funds.

There are several reasons for the proposed transaction:

1. Alfa-Bank’s ultimate beneficial owners have substantial investments in European, US and other non-Russian assets. Therefore, in the current circumstances, holding a Russian asset, which was put under strict US and UK sanctions, appears to be toxic for the beneficial owners who are keen to maintain their status of international investors. This risk is further compounded by the recent media reports suggesting that Alfa-Bank may potentially be added to the EU sanctions list as part of the upcoming sanctions package.
2. As a consequence, the sale of JSC “AB Holding” is viewed as a viable solution for all parties concerned. The company is willing to dispose of a toxic asset. Shareholders have decided to divest from their Russian asset, which became toxic with the imposition of international sanctions. Alfa-Bank also views the removal of its foreign (non-Russian) beneficial owners advantageous to its future development and continued presence in the Russian financial markets.

Please note, that neither ABHF, nor ABHH, its ultimate parent company, are specifically designated under the EU asset freezing measures (please refer to the attached legal opinion).

PART C (continued)

Please explain the proposed transaction/ activity as well as the relevant provisions in force of the sanctions that require the submission of an application.

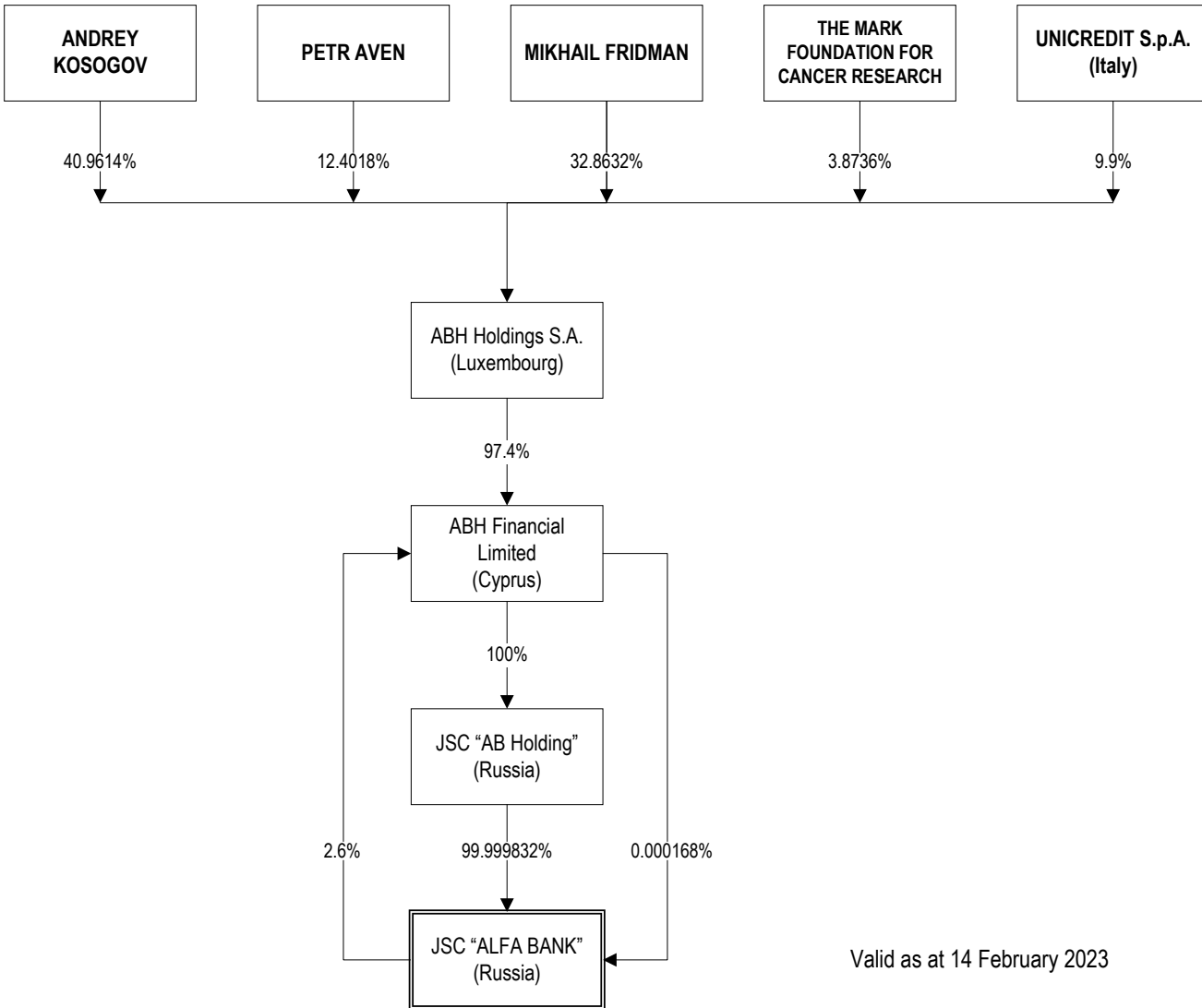
PART D

Other information or data that is considered useful to the Unit

PART E

In case you wish to submit supporting documents in support of the application, please list them below:

1. Agreement for the Sale and Purchase of 100% of Shares in JSC “AB Holding” between ABH Financial Ltd. and Andrey Kosogov.
2. ABH Financial Limited corporate ownership structure chart
3. DLA Piper Weiss-Tessbach Rechtsanwälte GmbH opinion of 13 October 2022 “Sanctions analysis in relation to subsidiaries of ABH Holdings S.A.”



Valid as at 14 February 2023

Memo

Confidential

To ABH Holdings S.A. ("**ABH**")
attn Mr Pavel Nazariyan and Mr Dimitry
Nekhaevski

Date 13 October 2022

Sanctions analysis in relation to subsidiaries of ABH Holdings S.A.

Part 1 PRELIMINARY NOTES

We, DLA Piper Weiss-Tessbach Rechtsanwälte GmbH ("**DLA AT**"), were retained by ABH Holdings S.A. ("**ABH**") in order to determine whether Greatford Limited ("**Greatford**"), ABHU Finance PLC ("**ABHU Finance**"), Welley Limited, FIBR Financial Technologies Holdings S.A. ("**FIBR**"), Alfastrakhovanie Holdings Limited ("**Alfastrakhovanie**"), ABH BELARUS LIMITED ("**ABH Belarus**"), ABH UKRAINE LIMITED ("**ABH Ukraine**"), ABH KAZAKHSTAN LIMITED ("**ABH Kazakhstan**"), ABH FINANCIAL LIMITED ("**ABH Financial**"; ABH, Greatford, ABHU Finance, FIBR, Alfastrakhovanie, ABH Belarus, ABH Ukraine, ABH Kazakhstan and ABH Financial all together the "**Companies**" and each of them a "**Company**") are subject to sanctions under currently applicable European Union Law.

1 Documentation

In this regard we have reviewed the documents provided by the Companies that are listed in **Exhibit 1** and that shall hereinafter collectively be referred to as the "**Documents**".

Save for the foregoing, we have not made any other inquiries concerning the Companies and we have not investigated or verified any matter of fact or opinion otherwise than as expressly stated herein for the purpose of this Memorandum. We have only analysed European Union Law and have not made any separate analysis of the laws of any other country such as e.g. the laws the Companies are located in.

2 Assumptions

In rendering this Memorandum we have relied solely on the Documents and we have made the following assumptions which we have not independently verified:

- (a) the validity of the Documents;

- (b) the completeness and conformity to original Documents of all Documents reviewed by us as copies and that all Documents provided to us are up-to-date and reflect that status as of the date of this Memorandum;
- (c) that no petition has been presented or made to the court for the winding up, for the initiation of bankruptcy proceedings, for the liquidation or for any similar proceedings with regard to the Companies and that no receiver, bankruptcy trustee, sequester or administrative receiver has been appointed who is not yet registered.
- (d) the purchase by Andrey Kosogov of 7,042,400 shares (16.3239% in ABH's share capital) from Alexey Kuzmichev and 9,045,040 shares (20.9659% in ABH's share capital) from Gureman Khan is fully effective and cannot be revoked or challenged by the sellers.
- (e) Andrey Kosogov, each of the directors of ABH Pavel Nazariyan, Andriy Glavatsky and Andrew John Baxter as well as each of the directors of the Companies does not act, directly or indirectly, for or on behalf of any person that is the subject of any international sanctions, including those issued, maintained or published by the United Nations, the European Union, the United Kingdom or the United States.

Part 2 CONCLUSION

For the reasons set out below, we concluded that Companies are not legally owned by a sanctioned person holding 50% or more of the shares.

Regarding the criteria of control under currently applicable European Union Law we cannot rule out that an authority may raise an issue under EU sanction laws as set out in clause 4.3 below. But, considering the Compliance Confirmation Statements issued by all directors of ABH dated 18 April 2022 as well as by all directors of the Companies dated 16 May 2022, which we were all provided with, confirming that they all are not acting, directly or indirectly, for or on behalf of any of the persons Mikhail Fridman, Gureman Khan, Alexey Kuzmichev and/or Petr Aven or any other person that is subject of any international sanctions, including those issued, maintained or published by the United Nations, the European Union, the United Kingdom or the United States but rather are by exercising their working function in ABH or in the respective Company acting solely in the interest of ABH or each of the respective Company, we are of the view that (i) the European Union sanctions shall not be applicable to the Companies regarding the position of Mikhail Fridman, Gureman Khan, Alexey Kuzmichev and/or Petr Aven and (ii) banks and other service providers in the European Union shall not be justified to refuse providing contractually agreed services to the Companies due to the fact that Mikhail Fridman, Gureman Khan, Alexey Kuzmichev and Petr Aven are subject to European Union sanctions.

Part 3 FACTS

Based on the information and Documents provided to us by ABH as outlined above, the current shareholder structure of the Companies is as shown in **Exhibit 2**.

1 ABH

ABH is a public company limited by shares (*société anonyme*) established under the laws of Luxembourg, registered with the trade and companies' register of Luxembourg (*Registre de Commerce et des sociétés*) under B151018.

1.1 Shareholders

The shareholders of ABH as of 14 March 2022 are:

- The Mark Foundation for Cancer Research, a trust incorporated under the laws of the Cayman Islands, holding 1,671,120 shares, which correspond to a participation of 3.8736% in ABH's share capital;
- Andrey Kosogov, holding 17,671,440 shares, which correspond to a participation of 40.9614% in ABH's share capital;
- Petr Aven, holding 5,350,320 shares, which correspond to a participation of 12.4018% in ABH's share capital;
- Mikhail Fridman, holding 14,177,680 shares, which correspond to a participation of 32.8632% in ABH's share capital; and
- UniCredit S.p.A., an Italian corporation with its seat in Milan, holding 4,271,016 shares, which correspond to a participation of 9.9% of ABH's share capital.

On and with effect as of 14 March 2022 two share transfers took place that resulted in the shareholder structure described above. Alexey Kuzmichev transferred all of his 7,042,400 shares in ABH, which corresponded to a participation of 16.3239% in ABH's share capital to Andrey Kosogov. Further, Gureman Khan transferred all of his 9,045,040 shares in ABH, which corresponded to a participation of 20.9659% in ABH's share capital to Andrey Kosogov.

These share transfers resulted in Andrey Kosogov holding 17,671,440 shares of ABH altogether (he already held 1,584,000 shares before these two transfers). Alexey Kuzmichev and Gureman Khan on the other hand do not hold any shares in ABH anymore.

1.2 Administration Board¹

The current members of the Administration Board are:

- Andrew John Baxter, who has been appointed in ABH's Annual General Meeting on 30 June 2021 ("**AGM 2021**");
- Pavel Nazariyan, who has been appointed in ABH's AGM 2021; and
- Andriy Glavatsky, who has been appointed in replacement of the Resigned Directors (as defined below) by Andrew John Baxter and Pavel Nazariyan on 24 March 2022.

Mikhail Fridman, Petr Aven, Mervyn Davies, Andrea Maffezzoni, Marat Atnashev and Andrey Kosogov (together the "**Resigned Directors**") have also been appointed as members of the Administration Board in ABH's AGM 2021 but have resigned from their respective position with effect as of 1 March 2022.

It is noted that the following persons were shareholders at the time of the AGM 2021 and therefore appointed the members of the Administration Board in the AGM 2021:

- Mikhail Fridman (32.8632%)
- Gureman Khan (20.9659%)
- Alexey Kuzmichev (16.3239%)
- Petr Aven (12.4018%)

¹

There is no separate Supervisory Board established at ABH.

- Unicredit S.p.A. (9.9%)
- The Mark Foundation for Cancer Research (3.8736%)
- Andrey Kosogov (3.6716%)

2 Welley Limited

Welley Limited is a limited liability company established under the laws of the British Virgin Islands, registered with the BVI Register of Companies under number 1948558.

As of 13 September 2022, the sole shareholder of Welley Limited is ABHH.

As of 13 September 2022,

- the directors are:
 - Demetra Stavrinou;
 - Pavel Nazariyan;
 - Renata Ewa Azzopardi.
- the Secretary is Goodgate Secretarial Limited.

3 FIBR

FIBR Financial Technologies Holdings S.A. is a public limited company (*Société Anonyme*) established under the laws of Luxembourg, registered with the Commercial Register of Companies under B253127.

As of 17 March 2021 the sole shareholder of FIBR is ABH.

As of 2 May 2022 the administrators are:

- Andrew John Baxter;
- Andriy Glavatsky;
- Pavel Nazariyan.

4 ALFASTRAKHOVANIE HOLDINGS

Alfastrakhovanie Holdings Limited is a limited liability company established under the laws of the Republic of Cyprus, registered with the Cypriot Registrar of Companies under HE 379118.

As of 17 January 2022 the sole shareholder of Alfastrakhovanie is ABH – 47,829 shares.

As of 9 May 2022 the current members of the Board of Directors are:

- Andriy Glavatsky;
- Maria Zapolskaya;
- Andreas Spyrides.

The current Secretary is Goodgate Secretarial Limited.

5 ABH BELARUS

ABH Belarus Limited is a limited liability company established under the laws of the Republic of Cyprus, registered with the Cypriot Registrar of Companies under HE 236344.

As of 26 November 2021 the sole shareholder of ABH Belarus is ABH – 6,652 shares.

According to the Corporate Register as of 29 April 2022 the current members of the Board of Directors are:

- Pavel Nazariyan;
- Andreas Spyrides;
- Marilena Christou.

The current Secretary is Goodgate Secretarial Limited.

6 ABH UKRAINE

ABH Ukraine Limited is a limited liability company established under the laws of the Republic of Cyprus, registered with the Cypriot Registrar of Companies under HE 167526.

As of 12 April 2022 the sole shareholder of ABH Ukraine is ABH – 13,270,155 shares.

As of 9 May 2022 the current member of the Board of Directors are Yaroslav Protsiv and Marilena Christou as alternative director.

As of 29 April 2022, the current Secretary is Goodgate Secretarial Limited.

7 Greatford

Greatford Limited is a limited liability company established under the laws of the Republic of Cyprus, registered with the Cypriot Registrar of Companies under HE 219167.

As of 12 April 2022 The current sole shareholder of Greatford is ABH Ukraine.

As of 9 May 2022, the members of the Board of Directors are:

- Demetra Stavrinou;
- Marilena Christou.

The current Secretary is Goodgate Secretarial Limited.

8 ABHU Finance

ABHU Finance PLC is a public limited company established under the laws of the Republic of Cyprus, registered with the Cypriot Registrar of Companies under HE 415676.

As of 7 April 2022 the current shareholders of ABHU Finance are:

- ABH Ukraine – 25,624 shares (approx. 99.976%);

- Sifum Group Limited – 1 share (approx. 0.0039%);
- Greatford – 1 share (approx. 0.0039%);
- Freiston Limited – 1 share (approx. 0.0039%);
- Kesea Holdings Limited – 1 share (approx. 0.0039%);
- Sofrantzo Limited – 1 share (approx. 0.0039%);
- Spilva Limited – 1 share (approx. 0.0039%).

As of 29 April 2022 the current members of the Board of Directors are:

- Andreas Spyrides;
- Marilena Christou.

The current Secretary is Goodgate Secretarial Limited.

9 ABH KAZAKHSTAN

ABH Kazakhstan Limited is a limited liability company established under the laws of the Republic of Cyprus, registered with the Cypriot Registrar of Companies under HE 256118.

As of 25 October 2021 the sole shareholder of ABH Kazakhstan is ABH – 2,902 shares.

According to the Corporate Register as of 29 April 2022 the current members of the Board of Directors are:

- Pavel Nazariyan;
- Andreas Spyrides;
- Marilena Christou.

The current Secretary is Goodgate Secretarial Limited.

10 ABH FINANCIAL

ABH Financial Limited is a limited liability company established under the laws of the Republic of Cyprus, registered with the Cypriot Registrar of Companies under HE 284510.

As of 18 April 2022 the shareholders of ABH Financial are:

- Joint Stock Company "Alfa-Bank" – 32,884,800 ordinary shares (approx. 2,6130%);
- ABH – 1,225,591,200 (approx. 97,38%) ordinary shares and 6,324,000 shares.

As of 19 May 2022 the current members of the Board of Directors are:

- Tatiana Alekseeva;
- Matvey Manuylov;
- Polina Ilyina.

The current Secretary is Goodgate Secretarial Limited.

11 Shareholder, voting or other similar agreements

A shareholders' agreement was provided to us in relation to ABH ("**SHA**"). The SHA does not grant any particular rights to Mikhail Fridman, Gureman Khan, Alexey Kuzmichev or Petr Aven relevant under EU sanction laws.

Apart from that, no shareholder, voting or other similar agreements have been provided in relation to the Companies.

Part 4 LEGAL ANALYSIS

1 Criterion of "ownership"

Pursuant to EU legislation relevant to the EU sanctions programs (in particular, paragraph 55a of the Sanctions Guidelines adopted by the Council of EU on May 4, 2018 (the "**Sanctions Guidelines**")) the assessment of whether a legal entity is owned by a sanctioned person is based on the possession of more than 50% in a particular entity.

2 Criterion of "control"

In addition to the criterion of "ownership", EU legislation uses the criterion of control to determine whether a particular person related to a blocked person is subject to EU sanctions. Under paragraph 55b of the Sanctions Guidelines, the facts to be taken into account when assessing whether a legal person or entity is controlled by another person or entity, alone or pursuant to an agreement with another shareholder or other third party include:

- (a) having the right or exercising the power to appoint or remove a majority of the members of the administrative, management or supervisory body of such legal person or entity;
- (b) having appointed solely as a result of the exercise of one's voting rights a majority of the members of the administrative, management or supervisory bodies of a legal person or entity who have held office during the present and previous financial year;
- (c) controlling alone, pursuant to an agreement with other shareholders in or members of a legal person or entity, a majority of shareholders' or members' voting rights in that legal person or entity;
- (d) having the right to exercise a dominant influence over a legal person or entity, pursuant to an agreement entered into with that legal person or entity, or to a provision in its Memorandum or Articles of Association, where the law governing that legal person or entity permits its being subject to such agreement or provision;
- (e) having the power to exercise the right to exercise a dominant influence referred to in point (d), without being the holder of that right;
- (f) having the right to use all or part of the assets of a legal person or entity;
- (g) managing the business of a legal person or entity on a unified basis, while publishing consolidated accounts; and
- (h) sharing jointly and severally the financial liabilities of a legal person or entity or guaranteeing them.

3 Application of the criteria to the Companies

We have conducted a thorough review of the Documents and, based on such review, we are of the following opinion.

As noted above, currently no shareholder separately holds a participation of more than 50% in ABH and the Companies and neither Mikhail Fridman, Petr Aven and The Mark Foundation for Cancer Research together (whose beneficial ownership we have not evaluated in this Memorandum) together hold a participation of more than 50% in ABH and the Companies. The criterion of "ownership" is therefore in our opinion not fulfilled.

However, paragraph 55b **lit b** of the Sanctions Guidelines as outlined above needs to be further investigated as it shall be further reviewed under the current situation of ABH and the Companies:

- ABH's financial year lasts from 1st of January until 31st of December of each year.
- Mikhail Fridman, Gureman Khan, Alexey Kuzmichev and Petr Aven were shareholders of ABH at the time the AGM 2021 took place in which eight board members (the Resigned Directors plus Andrew John Baxter and Pavel Nazariyan) were appointed.
- Mikhail Fridman, Gureman Khan, Alexey Kuzmichev and Petr Aven together held 82.5548% of shares in ABH at the time the AGM 2021 took place.
- The Resigned Directors that were appointed in the AGM 2021 (30 June 2021) held office until 1 March 2022 and therefore were part of ABH's Administration Board in the financial year 2021 as well as in the financial year 2022.
- Two of the three current members of the Administration Board, Andrew John Baxter and Pavel Nazariyan, have been appointed in the AGM 2021. Based on Article 12.9 of ABH's Articles of Association they have co-opted Andriy Glavatsky as member of the Administration Board in replacement of the Resigned Directors.

Considering the above, we cannot rule out, that an authority may assume that blocked persons (individually or collectively) may exercise control through the current members of the Administration Board as they have been directly or indirectly appointed in the AGM 2021, when more than 82 % of the shares were held by subsequently blocked persons. But, considering the Compliance Confirmation Statements issued by all directors of ABH dated 18 April 2022 as well as by all directors of the Companies dated 16 May 2022 confirming that they all are not acting, directly or indirectly, for or on behalf of any of the persons Mikhail Fridman, Gureman Khan, Alexey Kuzmichev and/or Petr Aven or any other person that is subject of any international sanctions, including those issued, maintained or published by the United Nations, the European Union, the United Kingdom or the United States but rather are by exercising their working function in ABH or the respective Company acting solely in the interest of ABH or the respective Company, we are of the view that the European Union sanctions shall not be applicable to the Companies regarding the position of Mikhail Fridman, Gureman Khan, Alexey Kuzmichev and/or Petr Aven.

Exhibit 1
DOCUMENTS REVIEWED

1. In relation to **ABH**
 - 1.1. The Articles of Association (Statuts Coordonnes) in the version of 2 November 2016
 - 1.2. The Shareholders' Agreement dated 31 December 2015
 - 1.3. Extracts from the Luxembourg companies register dated 28 March 2022, 8 March 2022 and 17 February 2022
 - 1.4. The share register in the versions of 14 March and 17 February 2022
 - 1.5. Minutes of ABH's general meetings dated 30 June 2021, 5 August 2020, 9 June 2020, 31 March 2020, 11 March 2020, 10 March 2020, 5 November 2019, 30 July 2019, 13 September 2018, 11 December 2017, 7 November 2016, 30 June 2016, 26 October 2016
 - 1.6. A circular resolution of ABH's board of directors dated 24 March 2022
 - 1.7. The agreement for the sale and purchase of shares of ABH between German Khan and Andrey Kosogov dated 14 March 2022
 - 1.8. The agreement for the sale and purchase of shares of ABH between Alexey Kuzmichev and Andrey Kosogov dated 14 March 2022
 - 1.9. compliance confirmation signed by Andriy Glavatsky dated 18 April 2022
 - 1.10. compliance confirmation signed by Andrew John Baxter dated 18 April 2022
 - 1.11. compliance confirmation signed by Pavel Nazariyan dated 18 April 2022
2. In relation to **Greatford Limited**:
 - 2.1. minutes of the annual general meeting dated 3 July 2019
 - 2.2. minutes of the annual general meeting dated 15 April 2020
 - 2.3. minutes of the annual general meeting dated 7 May 2021
 - 2.4. registered office certificates dated 12 April 2022 and 9 May 2022
 - 2.5. the Certificates of Directors and the Secretary dated 12 April 2022 and 9 May 2022
 - 2.6. the Certificate of Incorporation dated 31 December 2007
 - 2.7. the Certificate of Shareholders dated 12 April 2022
 - 2.8. the Memorandum of Association ("**MoA**") and Articles of Association ("**AoA**") in the version which was certified by the Registrar of Companies to be the current version on 15 April 2022
 - 2.9. compliance confirmation signed by Demetra Stavrinou dated 16 May 2022
 - 2.10. compliance confirmation signed by Marilena Christou dated 16 May 2022
3. In relation to **ABHU Finance PLC**:

- 3.1. registered office certificate dated 12 April 2022
- 3.2. the Certificate of Directors and the Secretary dated 12 April 2022
- 3.3. the Certificate of the Change of Name translated true copy of 7 April 2022
- 3.4. the Certificate of Incorporation dated 25 November 2020
- 3.5. the Certificate of Shareholders dated 7 April 2022
- 3.6. the Memorandum of Association ("**MoA**") and Articles of Association ("**AoA**") in the version which was certified by the Registrar of Companies to be the current version on 25 November 2020
- 3.7. resolution of the sole director dated 29 April 2022
- 3.8. acceptance as director signed by Andreas Spyrides dated 29 April 2022
- 3.9. acceptance as director signed by Marilena Christou dated 29 April 2022
- 3.10. compliance confirmation statement signed by Marilena Christou dated 16 May 2022
- 3.11. compliance confirmation statement signed by Andreas Spyrides dated 16 May 2022

1 In relation to Welley Limited

- 1.1 Memorandum and Articles of Association dated 22 June 2017
- 1.2 List of Directors and Secretary dated 7 July 2022
- 1.3 List of Shareholders Certificate dated 14 September 2022
- 1.4 Incumbency Certificate dated 13 September 2022
- 1.5 Certificate of Good Standing dated 2 February 2022
- 1.6 Registered office Certificate dated 14 September 2022
- 1.7 Compliance confirmation letter issued by Pavel Nazariyan, dated 16 September 2022
- 1.8 Compliance confirmation letter issued by Demetra Stavrinou, dated 16 September 2022
- 1.9 Compliance confirmation letter issued by Renata Ewa Azzopardi, dated 21 September 2022

4. In relation to FIBR Financial Technologies Holdings S.A.:

- 4.1. the MoA and AoA in the version which was certified by the Registre de Commerce et des Societes to be the current version on 2 April 2021
- 4.2. the Certificat de non-inscription d'une decision judiciaire dated 28 July 2021
- 4.3. the extrait FIBR Financial Technologies Holdings S.A. dated 24 March 2022
- 4.4. the extrait FIBR Financial Technologies Holdings S.A. dated 2 April 2021
- 4.5. the extract from the shareholders register dated 17 March 2021

- 4.6. compliance confirmation signed by Andrew John Baxter dated 16 May 2022
- 4.7. compliance confirmation signed by Andriy Glavatsky dated 16 May 2022
- 4.8. compliance confirmation signed by Pavel Nazariyan dated 16 May 2022

5. In relation to Alfastrakhovanie Holdings Limited:

- 5.1. the Registered office certificates dated 17 January 2022 and 9 May 2022
- 5.2. the Certificate of Continuation of Company dated for Registrar of Companies dated 17 January 2022
- 5.3. the Certificates of Directors and the Secretary dated 17 January 2022 and 9 May 2022
- 5.4. the Certificate of Shareholders dated 17 January 2022
- 5.5. the Memorandum of Association ("**MoA**") and Articles of Association ("**AoA**") in the version which was certified by the Registrar of Companies to be the current version on 25 January 2022
- 5.6. the Incumbency Certificate dated 20 April 2022
- 5.7. compliance confirmation signed by Andriy Glavatsky dated 16 May 2022
- 5.8. compliance confirmation signed by Andreas Spyrides dated 16 May 2022
- 5.9. compliance confirmation signed by Maria Zapolskaya dated 16 May 2022
- 5.10. minutes of the annual general meeting dated 2 May 2019
- 5.11. minutes of the annual general meeting dated 27 April 2020
- 5.12. minutes of the annual general meeting dated 22 April 2021

6. In relation to ABH BELARUS LIMITED:

- 6.1. the Registered office certificate dated 14 October 2021
- 6.2. the Certificate of Incorporation translated true copy for Registrar of Companies dated 14 October 2021
- 6.3. the Certificate of Directors and the Secretary dated 14 October 2021
- 6.4. the Certificate of Shareholders dated 26 November 2021
- 6.5. the Memorandum of Association ("**MoA**") and Articles of Association ("**AoA**") in the version which was certified by the Registrar of Companies to be the current version on 19 November 2021
- 6.6. minutes of the annual general meeting dated 12 July 2019
- 6.7. minutes of the annual general meeting dated 17 July 2020
- 6.8. minutes of the annual general meeting dated 26 April 2021
- 6.9. corporate register of ABH BELARUS LIMITED dated 29 April 2022

- 6.10. minutes of directors' dated 29 April 2022
 - 6.11. acceptance as director signed by Andreas Spyrides dated 29 April 2022
 - 6.12. acceptance as director signed by Marilena Christou dated 29 April 2022
 - 6.13. compliance confirmation statement signed by Andreas Spyrides dated 16 May 2022
 - 6.14. compliance confirmation statement signed by Marilena Christou dated 16 May 2022
 - 6.15. compliance confirmation signed by Pavel Nazariyan dated 5 July 2022
- 7. In relation to ABH UKRAINE LIMITED:**
- 7.1. the Registered office certificate dated 12 April 2022
 - 7.2. the Certificate of Incorporation translated true copy for Registrar of Companies dated 12 April 2022
 - 7.3. the Certificate of Shareholders dated 12 April 2022
 - 7.4. the List of Director and Secretary dated 21 April 2022
 - 7.5. the Memorandum of Association ("**MoA**") and Articles of Association ("**AoA**") in the version which was certified by the Registrar of Companies to be the current version on 15 April 2022
 - 7.6. minutes of the annual general meeting dated 28 June 2019
 - 7.7. minutes of the annual general meeting dated 25 June 2020
 - 7.8. minutes of the annual general meeting dated 12 May 2021
 - 7.9. resolution taken by the sole director dated 29 April 2022
 - 7.10. resolution taken by the sole director dated 9 May 2022
 - 7.11. acceptance as director letter signed by Yaroslav Protsiv dated 9 May 2022
 - 7.12. acceptance as director letter signed by Marilena Christou dated 9 May 2022
 - 7.13. compliance confirmation signed by Marilena Christou dated 16 May 2022
 - 7.14. compliance confirmation signed by Yaroslav Protsiv dated 16 May 2022
- 8. In relation to ABH KAZAKHSTAN LIMITED:**
- 8.1. the Registered office certificate dated 25 October 2021
 - 8.2. the Certificate of Shareholders dated 25 October 2021
 - 8.3. the Certificates of Change of Name translated true copy for Registrar of Companies dated 11 April 2022 issued on 13 October 2009, 17 January 2018, 26 November 2019
 - 8.4. the Certificate of Directors and Secretary dated 11 April 2022

- 8.5. the Memorandum of Association ("**MoA**") and Articles of Association ("**AoA**") in the version which was certified by the Registrar of Companies to be the current version on 15 May 2014
 - 8.6. minutes of the annual general meeting dated 27 March 2019
 - 8.7. minutes of the annual general meeting dated 11 March 2020
 - 8.8. minutes of the annual general meeting dated 3 March 2021
 - 8.9. minutes of the directors' meeting dated 29 April 2022
 - 8.10. corporate register of ABH KAZAKHSTAN LIMITED dated 29 April 2022
 - 8.11. acceptance as director letter signed by Andreas Spyrides dated 29 April 2022
 - 8.12. acceptance as director letter signed by Marilena Christou dated 29 April 2022
 - 8.13. compliance confirmation signed by Andreas Spyrides dated 16 May 2022
 - 8.14. compliance confirmation signed by Marilena Christou dated 16 May 2022
 - 8.15. compliance confirmation signed by Pavel Nazariyan dated 5 July 2022
- 9. In relation to ABH FINANCIAL LIMITED:**
- 9.1. the Registered office certificates dated 29 July 2021 and 18 April 2022
 - 9.2. the Certificate of Shareholders dated 18 April 2022
 - 9.3. the Certificate of Continuation of Company true translation of the original for Registrar of Companies dated 29 July 2021 and 18 April 2022
 - 9.4. the List of Directors and Secretary dated 8 March 2022
 - 9.5. the List of Directors and Secretary dated 14 April 2022
 - 9.6. the List of Shareholders dated 5 March 2022
 - 9.7. the Memorandum of Association ("**MoA**") and Articles of Association ("**AoA**") in the version which was certified by the Registrar of Companies to be the current version on 12 February 2020
 - 9.8. the Memorandum of Association ("**MoA**") and Articles of Association ("**AoA**") in the version which was certified by the Registrar of Companies to be the translated copy of 18 November 2020
 - 9.9. the Memorandum of Association ("**MoA**") and Articles of Association ("**AoA**") in the version which was certified by the Registrar of Companies to be the translated copy of 7 December 2021
 - 9.10. list of directors signed by the secretary dated 4 May 2022
 - 9.11. registered office confirmation dated 4 May 2022
 - 9.12. corporate register dated 23 May 2022

- 9.13. compliance confirmation statement signed by Tatiana Alekseeva dated 16 May 2022
- 9.14. compliance confirmation statement signed by Matvey Manuylov dated 31 May 2022
- 9.15. compliance confirmation statement signed by Polina Ilyina dated 31 May 2022
- 9.16. minutes of the annual general meeting dated 18 July 2019
- 9.17. minutes of the annual general meeting dated 17 September 2020
- 9.18. minutes of the annual general meeting dated 1 September 2021
- 9.19. minutes of the directors' meeting dated 19 May 2022

EXECUTION VERSION

DATED 16 February 2023

ABH Financial Limited

- AND -

Andrey Kosogov

AGREEMENT

**FOR THE SALE AND PURCHASE OF
100% OF SHARES
IN**

JSC "AB HOLDING"

THIS AGREEMENT (the “**Agreement**”) is made on 16 February 2023

BETWEEN:

- (1) **ABH Financial Limited**, a company registered in the Republic of Cyprus under registration number HE 284510 with its registered address at 5 Vyzantiou Street, Spyrides Tower, Strovolos 2064, Nicosia, Cyprus (the “**Seller**”); and
- (2) **Andrey Kosogov**, a citizen of the Russian Federation, born on 15 March 1961 in the USSR (Union of Soviet Socialist Republics), passport number 45 08 499620 issued on 28 March 2006 by OVD for Novokosino District of Moscow, residing at 29 Novokosinskaya St., Apt. 14, Moscow, 111673, Russian Federation (the “**Purchaser**”),

(each a “**Party**” and jointly the “**Parties**”).

WHEREAS:

- (A) The Seller is the owner of 71 556 738 ordinary shares (the “**Sale Shares**”) of nominal value of RUB 1 000 per share, representing 100% of the issued share capital of JSC «AB Holding», a company organized and existing under the laws of the Russian Federation under registration number (OGRN) 1047728004059 (the “**Company**”); and
- (B) The Seller has agreed to sell and the Purchaser has agreed to purchase the Sale Shares on the terms and subject to the conditions of this Agreement (the “**Transaction**”).

NOW THE PARTIES HAVE AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement the following terms shall have the following meanings:

“**Affiliate**” means, in respect of any person, a person that directly, or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the person specified, where “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management of a person, whether through the ownership of voting securities, by contract, as trustee or executor, or otherwise;

“**Business Day**” means a day, other than a Saturday or a Sunday, on which commercial banks are open for general business in each of Nicosia (Cyprus) and Moscow (Russia);

“**Completion**” means completion of the sale and purchase of the Sale Shares in accordance with this Agreement;

“**Encumbrance**” means any lien, pledge, charge, mortgage, arrest, seizure, block, restriction (including, *inter alia*, injunctive relief or another order of a court or arbitration forum of any jurisdiction), claim, conversion, set-off, debenture, equity, option, right of refusal, right to acquire, right of pre-emption or other third party right, interest or preference of any kind, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind, including retention arrangements, or other encumbrance, and any agreement or

arrangement to create any of the foregoing or having a similar effect, whether granted for the purpose of security or not.

“**Governmental Authority**” means any supranational, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any other supranational, governmental, intergovernmental, quasi-governmental authority, body, department or organisation, or any regulatory body appointed by any of the foregoing;

“**Proceedings**” means any proceeding, suit or action arising out of or in connection with this Agreement or its subject matter (including its validity, formation at issue, effect, interpretation, performance or termination) or any transaction contemplated by this Agreement;

“**Transaction**” has the meaning given to it in Recital (B); and

“**Warranties**” means the warranties set out in Clause 5, Schedule 1 and Schedule 2 and “**Warranty**” means any one of them.

1.2 In this Agreement, except where the context otherwise requires:

- (a) a reference to a “**company**” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (b) a reference to a “**person**” shall be construed so as to include any individual, firm, company, joint venture, unincorporated association or partnership, trust, government, governmental body, authority or agency (whether or not having separate legal personality), and a reference to a person includes a reference to that person’s successors and assigns;
- (c) a reference to “**Roubles**” or to “**RUB**” shall be construed as references to the lawful currency for the time being of the Russian Federation;
- (d) a reference to any Cyprus legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than Cyprus be deemed to include what most nearly approximates the Cyprus legal term in that jurisdiction and references to any Cyprus statute or enactment shall be deemed to include any equivalent or analogous laws or rules in any other jurisdiction;
- (e) references to **Clauses** and **Schedules** are to clauses of, and schedules to, this Agreement, references to this Agreement include its Schedules;
- (f) references to this **Agreement** or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision as from time to time amended in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant parties;
- (g) the rule known as the *ejusdem generis* rule shall not apply, and accordingly words introduced by words and phrases such as **include, including, other** and **in particular** shall not be given a restrictive meaning or limit the

generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;

- (h) a reference to a Party shall include that Party's successors and permitted assigns;
- (i) the headings in this Agreement are for ease of reference only and shall not affect the interpretation of this Agreement;
- (j) a company is a **subsidiary** of another company, its **holding company**, if that other company:
 - (i) holds a majority of voting rights in it; or
 - (ii) is a shareholder of it and has the right to appoint a majority of its board of directors; or
 - (iii) is a shareholder of it and controls alone, or pursuant to an agreement with other shareholders, a majority of the voting rights in it; or
 - (iv) if it is a subsidiary of a company that is itself a subsidiary of that other company;
- (k) a reference to any law or enactment includes references to:
 - (i) that law or enactment as re-enacted, amended, extended or applied by or under any other enactment (before or after execution of this Agreement);
 - (ii) any law or enactment which that law or enactment re-enacts (with or without modification); and
 - (iii) any subordinate legislation or regulation made (before or after execution of this Agreement) under any law or enactment, as re-enacted, amended, extended or applied, as described in paragraph (i) above, or under any law or enactment referred to in paragraph (ii) above,and "law" and "enactment" includes any legislation in any jurisdiction; and
- (l) words importing the singular include the plural and vice versa, and words importing a gender include every gender.

2. SALE AND PURCHASE OF THE SALE SHARES

- 2.1 On and subject to the provisions of this Agreement, at Completion the Seller shall sell, and the Purchaser shall purchase, the Sale Shares with full title guarantee and free from all Encumbrances, together with all rights and benefits attaching, associated or accrued to the Sale Shares as at Completion, including the right to receive dividends, distributions and any return of capital declared but not paid as at Completion, with effect from Completion.

- 2.2 The Purchaser and the Seller hereby confirm that in accordance with this Agreement they are obliged to complete the purchase and sale of all and not less than all of the Sale Shares simultaneously.

3. CONSIDERATION

- 3.1 The consideration for the sale of the Sale Shares shall be RUB 178,000,000,000 (one hundred seventy eight billion) (the “**Purchase Price**”) payable at Completion in accordance with Clause 4.2.
- 3.2 The satisfaction by the Seller of any claim under this Agreement (including under the Warranties) shall (so far as legally possible) be deemed to constitute a reduction in the consideration payable by the Purchaser for the sale of the Sale Shares.

4. COMPLETION AND PAYMENT DETAILS

- 4.1 Unless otherwise agreed in writing by the Parties, Completion will take place on the 2nd Business Day after all of the Conditions have been met (the “**Completion Date**”) at the time and place to be agreed by the Parties.
- 4.2 On the Completion Date the Purchaser shall pay to the Seller at such address or bank account as will be provided in writing to the Purchaser the amount of the Purchase Price in full in RUB.
- 4.3 On the Completion Date the Parties will take all steps (including executing any documents and delivering any transfer instructions) as may be necessary in order to transfer the title to the Sale Shares to the Purchaser.
- 4.4 Subject to Completion occurrence, on the Completion Date the Seller shall procure that an extract from the register of shareholders of the Company reflecting the Purchaser as the owner of the Sale Shares is provided to each of the Parties.

5. WARRANTIES AND UNDERTAKINGS

- 5.1 The Seller hereby warrants to the Purchaser that each of the Warranties is true, accurate and not misleading as at the date of this Agreement.
- 5.2 Each Party hereby warrants to the other Party as of the date hereof that:
- (a) such Party has the requisite power and authority to enter into, deliver and perform its obligations under this Agreement;
 - (b) this Agreement has been duly and validly executed and delivered by such Party and constitutes the valid and binding obligation of such Party, enforceable against it in accordance with its terms;
 - (c) such Party’s execution, delivery and performance of this Agreement and consummation of the Transaction does not and will not, with or without the giving of notice or the lapse of time or both, violate, conflict with or constitute a default or breach under any provision of: (i) the memorandum or articles of association (or equivalent documents) of such Party, (ii) any law, regulation, court order or award of an arbitral tribunal to which such Party is subject (other than those violations, conflicts, defaults or breaches that would not, or would not be reasonably expected to, have, individually or in the

aggregate, a material adverse effect on the Transaction or on such Party's ability to consummate its obligations hereunder);

- (d) except for any Authorisation (as hereinafter defined) as may be required in connection with this Agreement and specified in Clause 20, such Party is not required to obtain any consent, permission, waiver, allowance, declaration, registration, authorisation, license, certificate, or other approval from, or to make any filing or notification with, any Governmental Authority pursuant to any law or regulation (each, an "Authorisation") in connection with or necessary for such Party's execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby, except for any such Authorisations, the lack of which would not, or would not be reasonably expected to, have, individually or in the aggregate, a material adverse effect on the Transaction or on such Party's ability to consummate its obligations hereunder; and
- (e) it is not insolvent under any applicable laws.

5.3 The Purchaser hereby undertakes and warrants to the Purchaser in terms of the warranties and undertakings in Schedule 2.

5.4 Each of the Warranties shall be deemed repeated on Completion by reference to the facts and circumstances subsisting at that time on the basis that any reference in the warranties, whether express or implied, to the date of this Agreement is substituted by a reference to that time.

5.5 Each of the Warranties is separate and independent and except as expressly provided to the contrary in this Agreement is not limited:

- (a) by reference to any other Warranty; or
- (b) by anything in this Agreement or any other document referred to herein.

6. NOTICES

6.1 Any notice or other communication to be given under or in connection with this Agreement (a "Notice") shall be:

- (a) in writing in the English language;
- (b) signed by or on behalf of the party giving it; and
- (c) delivered personally by hand or courier (using an internationally recognised courier company), or sent by first class post (or by airmail if overseas) with recorded delivery, or by e-mail, to the party due to receive the Notice, to the address and for the attention of the relevant party as set out in this Clause 6 (or to such other address and/or for such other person's attention as shall have been notified to the giver of the relevant Notice and become effective (in accordance with this Clause 6) prior to dispatch of the Notice).

- 6.2 In the absence of evidence of earlier receipt, any Notice served in accordance with Clause 6.1 shall be deemed given and received:
- (a) in the case of personal delivery by hand or courier, at the time of delivery at the address referred to in Clause 6.4;
 - (b) in the case of first class post or airmail with recorded delivery, at the time of the first attempt of delivery; or
 - (c) in the case of e-mail, at the time of sending; provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipients.
- 6.3 For the purposes of this Clause 6:
- (a) all times are to be read as local time in the place of receipt (or deemed receipt); and
 - (b) if receipt (or deemed receipt) under this Clause 6 occurs not within business hours (meaning 9:00 a.m. to 5:30 p.m. Monday to Friday on a Business Day), the Notice is deemed to have been received at 9:00 a.m. on the next Business Day.

- 6.4 The addresses of the parties for the purpose of this Clause 6 are as follows:

The Seller: ABH Financial Limited

Address: 5 Vyzantiou Street, Spyrides Tower, Strovolos 2064, Nicosia, Cyprus

E-mail: matveyam72@gmail.com

For the attention of: Matvey Manuylov

The Purchaser: Andrey Kosogov

Address: 29 Novokosinskaya St., Apt. 14, 111673, Moscow, Russian Federation

E-mail: eludilkina@alfabank.ru

For the attention of: Elena Logacheva

7. ASSIGNMENT

- 7.1 None of the rights or obligations under this Agreement may be assigned or transferred by a Party without the prior written consent of the other Party.
- 7.2 In the event of an assignment or transfer in accordance with Clause 7.1, the liability of a Party in respect of any claim or any liability arising out of or in connection with this Agreement howsoever arising shall be in each case no greater than it would otherwise have been had any such assignment or transfer not occurred.
- 7.3 Except as expressly permitted by this Clause 7, any assignment or purported assignment or transfer of the whole or any part of the rights and/or obligations of this Agreement shall be void.

7.4 This Agreement shall be binding on and shall inure to the benefit of the successors in title and permitted assigns of each party.

8. COSTS AND EXPENSES

Save as otherwise expressly provided in this Agreement, each Party shall bear its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and all other documents mentioned herein.

9. INVALIDITY

9.1 If at any time any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, void, invalid or unenforceable, then:

(a) such provision shall:

(i) to the extent that it is illegal, void, invalid or unenforceable be given no effect and shall be deemed not to be included in this Agreement; and

(ii) not affect or impair the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement, or the legality, validity or enforceability under the law of any other jurisdiction of such provision or any other provision of this Agreement;

(b) the Parties shall use all reasonable endeavours to replace such a provision with a valid and enforceable substitute provision which carries out, as closely as possible, the intentions of the Parties under this Agreement.

10. THIRD PARTY RIGHTS

The Parties do not intend that any term of this Agreement shall be enforceable by any person who is not a party to this Agreement, by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

11. CONFIDENTIALITY

11.1 Subject to clause 11.2, no announcement, circular or communication (each an “**Announcement**”) concerning the existence or content of this Agreement shall be made by either party without the prior written approval of the other party (such approval not to be unreasonably withheld or delayed).

11.2 Clause 11.1 does not apply to any Announcement to the extent that it is required to be made by applicable law, regulation or the rules of any stock exchange or any governmental, regulatory or supervisory body or court of competent jurisdiction (“**Relevant Authority**”) to which the party making the Announcement is subject, whether or not any of the same has the force of law, provided that any Announcement shall, so far as is practicable, be made after consultation with the other party and after taking into account its reasonable requirements regarding the content, timing and manner of despatch of the Announcement in question.

11.3 Subject to Clause 11.4, each party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which

relates to the subject matter and provisions of this Agreement and/or the negotiations relating to this Agreement.

- 11.4 A party may disclose information which would otherwise be confidential to the extent:
- (a) required by the law of any relevant jurisdiction;
 - (b) required by any Relevant Authority or Governmental Authority to which the party making the disclosure is subject, whether or not such requirement has the force of law;
 - (c) required to vest the full benefit of this Agreement in either party;
 - (d) disclosure is made to its Affiliates, provided that any such Affiliate is first informed of the confidential nature of the information and such Affiliate acts in accordance with the provisions of Clause 11.3 as if it were a party hereto;
 - (e) the information has come into the public domain through no fault of that party; or
 - (f) the other party has given its prior written approval to the disclosure, provided that prior to any disclosure pursuant to clause 11.4(a), (b) or (c) the party concerned shall, where not prohibited by law and so far as is reasonably practicable, consult with the other party.

12. COUNTERPARTS

This Agreement may be executed in counterparts, and by the Parties on separate counterparts. Each counterpart shall constitute an original of this Agreement, but the counterparts shall together constitute one and the same instrument.

13. VARIATION AND WAIVER

- 13.1 Each of the obligations, covenants, Warranties, indemnities and undertakings given to the Purchaser set out in this Agreement which is not fully performed at Completion shall not be affected by Completion, except to the extent waived or released by a specific and duly authorised written waiver or release by the Purchaser.
- 13.2 No variation of this Agreement shall be effective unless it is in writing and signed by or on behalf of each of the Parties (or their successors in interest). The expression “**variation**” shall, in each case, include any variation, supplement, deletion or replacement however effected.
- 13.3 Any waiver or any right or default hereunder shall be effective only in the instance given and will not operate as or imply a waiver of any other or similar right or default on any subsequent occasion. No waiver of this Agreement or of any provision hereof will be effective unless it is in writing and signed by the Party against whom such waiver is sought to be enforced.
- 13.4 Any delay by any person in exercising, or failure to exercise, any right or remedy under this Agreement shall not constitute a waiver of the right or remedy or a waiver

of any other rights or remedies and no single or partial exercise of any rights or remedy under this Agreement or otherwise shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

14. ENTIRE AGREEMENT

- 14.1 This Agreement constitutes the entire agreement between the parties and supersedes any prior agreement, understanding, undertaking or arrangement between the parties relating to the subject matter of this Agreement;
- 14.2 Each of the Parties acknowledges and agrees that in entering into this Agreement it has not relied on any representation, warranty, statement, collateral contract, undertaking or other assurance other than the Warranties and undertakings expressly set out in this Agreement.

15. FURTHER ASSURANCE

Without prejudice to any other provision of this Agreement, each of the Seller and the Purchaser shall, on being required to do so by the other, do or procure the doing of all such acts and/or execute or procure the execution of such documents (including at and after Completion) as such other Party may from time to time reasonably require in order to vest the title to and other rights in respect of any and all of the Sale Shares with the Purchaser or as otherwise may be necessary to implement and give full effect to this Agreement.

16. GOVERNING LAW

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, Cyprus law.

17. DISPUTE RESOLUTION

- 17.1 The Parties irrevocably agree to submit to the exclusive jurisdiction of the courts of the Republic of Cyprus to settle any claim, dispute or difference (including non-contractual claims, disputes or differences) which may arise out of or in connection with this Agreement or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Agreement) and that accordingly any Proceedings be brought in such courts.
- 17.2 Each Party waives (and agrees not to raise) any objection, on the ground of inconvenient forum or on any other ground, to the bringing of Proceedings in the courts of the Republic of Cyprus.

18. PAYMENTS

- 18.1 Any amount payable under this Agreement by one Party to another shall (other than expressly provided in this Agreement) be made in full and shall be free and clear of deduction or withholding of any kind other than any deduction or withholding required by applicable law.
- 18.2 If a Party is required by applicable law to make a deduction or withholding from any payment to another Party under this Agreement (other than a payment of interest), that Party shall pay such sum as will, after the making of any such deduction or


withholding, leave the recipient of the payment with the same amount as it would have received had no deduction or withholding been made.

19. CONDITIONS PRECEDENT

Each Party hereby acknowledges and agrees that the Agreement shall not proceed to the Completion until all and every of the following conditions (“Conditions”) have been met, and each Party furthermore undertakes to make best efforts to ensure that these Conditions are met and satisfied:

- (a) Approval by the Board of Directors of the Seller or legal opinion of reputable Cypriot law firm that this approval is not required;
- (b) Consent of the Central Bank of Russia;
- (c) Consent of the government commission for the control of foreign investments in the Russian Federation;
- (d) Consent of the Anti-Monopoly Commission of the Russian Federation;
- (e) Approval of the Ministry of Finance of the Republic of Cyprus or confirmation by the Ministry of Finance of the Republic of Cyprus that such consent is not required; and
- (f) If required, consent of the Office of Foreign Assets Control of the United States of America (OFAC), European Commission and/or similar consent.

IN WITNESS whereof this Agreement has been duly executed the day and year first above written


BY: Matvey Manaylov

(DIRECTOR)

ON BEHALF OF

ABH FINANCIAL LIMITED



ANDREY KOSOGOV

**Schedule 1
Seller's Warranties**

Part 1 Ownership

Part 2 Corporate

Part 3 Accounts

Part 4 Assets and Liabilities (Finance)

Part 5 Employment

Part 6 Tax

**Part 1
Ownership**

1 Title to the Sale Shares

The Seller is the legal and beneficial owner of and is entitled to sell and transfer or procure the sale and transfer of the full legal and beneficial ownership in the Sale Shares to the Purchaser on the terms set out in this Agreement.

2 Share capital

The Sale Shares have been validly issued and allotted and constitute 100% of the issued share capital of the Company and are fully paid up.

3 No Encumbrances

- (i) There is no Encumbrance on, over of affecting the Sale Shares, there is no agreement or commitment to give or create any such Encumbrance and no person has made any claim to be entitled to any right over of affecting the Sale Shares.
- (ii) The Seller has not agreed to, approved or consented to
 - (i) any issuance of the share or instruments convertible into the share capital of the Company;
 - (ii) granting any option or right to purchase (under subscription, right of first offer, pre-emption right, right of first refusal, warrant, derivative instrument or otherwise) of any shares or any instruments convertible into share capital of the Company;
 - (iii) establish any Encumbrance over the shares or instruments convertible into the share capital of the Company;
 - (iv) any commitment or agreement to do any of the foregoing.

Part 2
Corporate

1 Share capital of Company's subsidiaries

- (i) Each of the allotted and issued shares and/or participation interests (as applicable) in the subsidiaries of the Company is:
- (i) legally and beneficially owned either by the Company or by another subsidiary;
 - (ii) has been properly allotted and issued; and
 - (iii) fully paid and there is no obligation to pay up any sum on them.

2 Due incorporation

Each subsidiary of the Company is properly incorporated and validly existing under the laws of the jurisdiction of its incorporation.

3 Statutory books

The register of members, minute books and other statutory books and records of whatever kind of each the Company and its subsidiaries:

- (i) are in their respective possession; and
- (ii) have been properly kept and contain an accurate and complete record of the matters with which they should deal.

4 Documents filed

All returns, particulars, resolutions and documents required by applicable law to be filed with an appropriate authority, in respect of the Company and each subsidiary of the Company have been duly filed and were correct.

5 Possession of documents

- (i) All title deeds relating to the assets of the Company and its subsidiaries, and all executed agreements to which the Company and/or its subsidiaries are parties, and all other documents which are required to be held by the Company and its subsidiaries, are in the possession of the Company or its subsidiaries (as relevant).
- (ii) All share certificates or instruments evidencing ownership of the Company and its subsidiaries are in the possession of the Seller, the Company or the Company's subsidiaries (as relevant).

Part 3
Accounts

The latest accounts of the Company and its subsidiaries

- (a) have been prepared in accordance with applicable laws;
- (b) comply with the relevant accounting standards; and
- (c) provide or reserve to the extent required by the relevant accounting standards and subject to applicable laws for all liabilities and capital commitments of the Company and its subsidiaries.

Part 4
Assets and Liabilities (Finance)

1 Ownership

Each of the assets included in the balance sheet in the accounts of the Company and its subsidiaries or acquired by the Company or its subsidiaries since the date of the latest accounts of the Company and/or its subsidiaries is, where capable of possession and subject to any sanctions, in the possession or under the control of the Company or its subsidiaries (save for any Encumbrances created in the course of business of the Company and its subsidiaries).

2 Assets sufficient for the business

The assets owned by the Company and its subsidiaries comprise at least all assets necessary for the continuation of its business as now carried on.

3 Liabilities

There are no liabilities and bank accounts that have not been disclosed in the Company or its subsidiaries financials.

Part 5
Employment

All employees and other persons have been engaged by the Company and its subsidiaries under valid contracts and in compliance with applicable laws and regulations.

Part 6
Tax

- (i) All claims, notices, accounts, statements, registrations, returns, notifications, reports, computations and any other information submitted, or prepared for submission to any tax authority by the Company and its subsidiaries have, where required, been duly submitted within the applicable time limits, and were and remain accurate, complete and in compliance with all legal requirements.

- (ii) All taxes which has become due from the Company and its subsidiaries has been duly paid within the applicable time limits.

Schedule 2
Purchaser's Warranties and Undertakings

In this Schedule the following terms shall have the following meanings:

Sanctions any economic, trade or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures enacted by any Sanctions Authority;

Sanctions Authority any relevant government, agency or legislature in the United States, the UK, the European Union or its member states including but not limited to OFAC, the U.S. State Department, the United Nations Security Council, and His Majesty's Treasury;

Sanctions Restricted Person any person or organisation that is:

- (i) listed on the OFAC list of Specially Designated Nationals and Blocked Persons or the Foreign Sanctions Evaders List; the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions; Annex XIX to Council Regulation (EU) No. 833/1014 (the "**EU Regulation**") the Consolidated List of Financial Sanctions Targets in the UK maintained by His Majesty's Treasury; the UK Sanctions List or on *any* other list of targeted persons issued by *any* Sanctions Authority;
- (ii) directly or indirectly owned or controlled by, or acting on behalf of, any of the foregoing;
- (iii) located within or operating from a country, region or territory that is the subject or target of country-wide or territory-wide Sanctions including, without limitation, Cuba, Crimea and Sevastopol, the non-government controlled areas of the Donesk and Luhansk oblasts, Iran, North Korea and Syria; or
- (iv) otherwise the target of any Sanctions.

1. The Purchaser hereby undertakes with and warrants to the Seller that the following warranties are true, accurate and not misleading as at the date of this Agreement and will be true, accurate, and not misleading at, before and following Completion with reference to the facts and circumstances subsisting at that time:

- (a) The Purchaser acts for his own account, in its own name and on its own behalf, and not on behalf of, or for the benefit of, or otherwise in the interests of any Sanctions Restricted Person;
- (b) The Purchase Price will be paid by the Purchaser out of his own funds, it is not financed, sourced or otherwise supported, directly or indirectly, by, through or in concert with any Sanctions Restricted Person;
- (c) Payment of the full amount of the Purchase Price as well as any other payments to the Seller (if any) under this Agreement will be made only to the Seller and only to Seller's bank account opened with a person or organization which is not a Sanctions Restricted Person and without involvement of, or the use for the route of payment of, any Sanctions Restricted Person.



Registered address:	5 Vyzantiou Street, SPYRIDES TOWER, Strovolos 2064, Nicosia, Cyprus	Tel: +357 22210000 Fax: +357 22210011
Administration office:	Demetriou Karatasou, 15, office 503, Strovolos, 2024, Nicosia, Cyprus	Tel: +357 22872444 Fax: +357 22355557

To: Mr. Costas Constantinides

**Ministry of Finance of the Republic of Cyprus
Directorate of international financial institutions
and financial management of Central Government**

5 May 2023

Dear Mr. Constantinides,

I hope this message finds you well. I am respectfully addressing you in reference to the application submitted by ABH FINANCIAL LIMITED for the approval of the Unit for the Application of Sanctions Regulations (EMEK) on 17 February 2023 regarding the proposed sale of 100% of shares of the Russian company JSC AB Holding, which is the holding entity of JSC Alfa-Bank (Russia).

The reason for the proposed sale, as explained in our application, is that the continued indirect ownership of JSC Alfa Bank, which had been sanctioned by the European Union, the United States and the United Kingdom, was deemed as posing unacceptable risks for the EU entities of the group and therefore needed to be divested from as soon as practically possible.

In connection with the above, we kindly ask you to provide us with an update on the status of our application including the estimated time of your response. As you would certainly appreciate, the time is of the essence as the proposed divestment is crucial for the mitigation of sanctions-related risks for the European Union-based entities of the group, including the Cyprus-based companies among this number.

Your prompt response to our request is highly appreciated.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Matvey Manuylov', is written over a horizontal line.

Matvey Manuylov
Director

RE: Request for a Status of Application from ABH Financial Ltd. filed on 17 February 2023



Costas Constantinides <cconstantinides@mof.gov.cy>

'Martha Spyrides'

Wednesday, 24 May 2023 at 05:33

[Show Details](#)

Dear Ms Spyrides,

The Unit for the Implementation of Sanctions in the Financial Sector (MEK) would like to inform you that, due to a large number of applications that, based on the date of submission, precede the above application, it has not yet examined and unfortunately MEK is not in a position to inform you of the exact time of its examination.

Best Regards,

Costas Constantinides,
Economic Officer A',
Directorate of Financial Services
Ministry of Finance,
1439 Nicosia – Cyprus.
Tel. no.: +357 22 60 1263
Telefax: +357 22 60 2748
Email: cconstantinides@mof.gov.cy
Web: www.mof.gov.cy

Martha Spyrides

To: Martha Spyrides
Subject: RE: ABH FINANCIAL LIMITED

From: Martha Spyrides <martha@goodgate.com>
Sent: Tuesday, July 4, 2023 7:35 AM
To: 'Costas Constantinides' <CConstantinides@mof.gov.cy>
Subject: RE: ABH FINANCIAL LIMITED

Καλημέρα κ Κωνσταντινίδη

Good morning Mr Constantinides

Το Άρθρο Κανονισμού βάσει του οποίου υποβλήθηκε η αίτηση είναι -

The Article of the Regulation on the basis of which the application was filed is:

Article 1 of the Council Decision (CFSP) 2022/337 of 28 February 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, Annex, Nos 674 and 675; Article 1 of the Council Implementing Regulation 2022/336 of 28 February 2022, each of which imposed asset freezing measures on Individuals ultimately owning in the aggregate less than 50% of ABHF.

Είμαστε στην διάθεση σας για οποιοσδήποτε άλλες διευκρινήσεις

We remain at your disposal for any other clarifications

Best regards

Martha Spyrides
Barrister-at-Law
S.D.M. SPYRIDES LLC
5 Vyzantiou Street
SPYRIDES TOWER
Strovolos 2064
Nicosia – Cyprus
Tel: +357 22 210000
Fax: + 357 22 210011
Email: martha@spyrides.eu

From: Costas Constantinides <CConstantinides@mof.gov.cy>
Sent: Monday, July 3, 2023 1:24 PM
To: Martha Spyrides <martha@goodgate.com>
Subject: Re: ABH FINANCIAL LIMITED

Αγαπητή κα Σπυρίδου,

Παρακαλώ όπως σχετικά με την επισυναπτόμενη σας αίτηση, ενημέρωστε μας για το Άρθρο Κανονισμού κάτω από τον οποίο υποβάλλεται η αίτηση.

Με εκτίμηση,
Κώστας

Dear Mrs. Spyridou, Please inform us about the Regulation Article under which the application is submitted regarding your attached application. Sincerely, Kostas

Martha Spyrides

From: Costas Constantinides <CConstantinides@mof.gov.cy>
Sent: 14 July 2023 08:43
To: Martha Spyrides
Attachments: 2023-02-17 SPECIAL FORM ABHF-AK-Final.docx

Αγαπητή κα Σπυρίδου,

Σε σχέση με το πιο πάνω επισυναπτόμενο αίτημα σας αναφορικά με την προτεινόμενη πώληση της JSC “AB Holding” στον κ. Andrey Kosogon, η ΜΕΚ σας ενημερώνει ότι θα πρέπει να υποβάλετε σχετικό αίτημα για έγκριση προς την Επιτροπή Κεφαλαιαγοράς Κύπρου (ΕΚΚ).

Ευχαριστώ,
Κώστας

From: Costas Constantinides <cconstantinides@mof.gov.cy>
Sent: Monday, July 3, 2023 1:18 PM
To: Costas Constantinides <CConstantinides@mof.gov.cy>
Subject: FW: ABH FINANCIAL LIMITED

From: Martha Spyrides [<mailto:martha@goodgate.com>]
Sent: Friday, February 17, 2023 6:17 PM
To: 'Costas Constantinides'; sanctionsunit@mof.gov.cy
Subject: ABH FINANCIAL LIMITED

CAUTION: THIS EMAIL ORIGINATED FROM OUTSIDE OF THE ORGANIZATION. DO NOT CLICK LINKS OR OPEN ATTACHMENTS UNLESS YOU RECOGNIZE THE SENDER AND KNOW THE CONTENT IS SAFE.

Dear Mr Constantinides

Please find attached application form and supporting documents for the transaction relating to ABH Financial Limited

Remaining at your disposal for any further information required.

Best regards

Martha Spyrides
Barrister-at-Law
S.D.M. SPYRIDES LLC
5 Vyzantiou Street
SPYRIDES TOWER
Strovolos 2064
Nicosia – Cyprus
Tel: +357 22 210000
Fax: + 357 22 210011
Email: martha@spyrides.eu

From: Martha Spyrides [<mailto:martha@goodgate.com>]

Sent: Tuesday, May 23, 2023 3:31 PM

To: 'Costas Constantinides'

Subject: Request for a Status of Application from ABH Financial Ltd. filed on 17 February 2023

CAUTION: THIS EMAIL ORIGINATED FROM OUTSIDE OF THE ORGANIZATION. DO NOT CLICK LINKS OR OPEN ATTACHMENTS UNLESS YOU RECOGNIZE THE SENDER AND KNOW THE CONTENT IS SAFE.

Dear Mr Constantinides

Hope my email finds you well.

We refer to our below email dated 05/05/2023 to which we have not received any response as to the current status of our application on behalf of the company ABH FINANCIAL LIMITED as per our email explanation below and attached application dated 17/02/2023.

It is vitally important to receive an indication from you as to when it is expected to receive the reply to our application.

Thank you in advance.

Awaiting for your reply

Best regards

Martha Spyrides
Barrister-at-Law
S.D.M. SPYRIDES LLC
5 Vyzantiou Street
SPYRIDES TOWER
Strovolos 2064
Nicosia – Cyprus
Tel: +357 22 210000
Fax: + 357 22 210011
Email: martha@spyrides.eu

From: Martha Spyrides <martha@goodgate.com>

Sent: Friday, May 5, 2023 1:22 PM

To: 'sanctionsunit@mof.gov.cy' <sanctionsunit@mof.gov.cy>; 'Costas Constantinides' <cconstantinides@mof.gov.cy>

Subject: Request for a Status of Application from ABH Financial Ltd. filed on 17 February 2023

Dear Mr. Constantinides,

I hope this message finds you well. I am respectfully addressing you in reference to the application submitted by ABH FINANCIAL LIMITED for the approval of the Unit for the Application of Sanctions Regulations (EMEK) on 17 February 2023 regarding the proposed sale of 100% of shares of the Russian company JSC AB Holding, which is the holding entity of JSC Alfa-Bank (Russia).

The reason for the proposed sale, as explained in our application, is that the continued indirect ownership of JSC Alfa Bank, which had been sanctioned by the European Union, the United States and the United Kingdom, was deemed as posing unacceptable risks for the EU entities of the group and therefore needed to be divested from as soon as practically possible.

In connection with the above, we kindly ask you to provide us with an update on the status of our application including the estimated time of your response. As you would certainly appreciate, the time is of the essence as the proposed divestment is crucial for the mitigation of sanctions-related risks for the European Union-based entities of the group, including the Cyprus-based companies among this number.

Your prompt response to our request is highly appreciated.

Yours faithfully,

Martha Spyrides
Barrister-at-Law
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Strovolos 2064
Nicosia – Cyprus
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