



# Andreas M.Sofocleous Group of Companies

## Trustees of Smart and Step Trust (“the Trustees”) Regulatory Actions by Ukrainian Authorities

Press release 19/04/23

The Ministry of Justice of Ukraine has made an Order cancelling the registration entry made on the Unified State Register of Legal Entities, individuals-entrepreneurs and Civil Institutions of Ukraine relating to the ultimate beneficial owners of the [Ukrainian companies] which are under the ownership of the Smart and Step Trust.

In view of the above, the Trustees have been deleted from the register and Mr Vadim Novynskyi was reinstated as the ultimate beneficial owner of these companies.

We as trustees of the Smart and Step Trusts consider that our rights are violated by the above decision, since the Trusts were created prior to the sanctions imposed to Mr Vadim Novynskyi and both Trusts are legally binding documents governed under Cyprus legislation.

In addition to the above, following the transfer of the Cyprus holding companies to the Trusts, Mr Novynskyi has no control or ownership over the assets of the Trust since he is no longer considered to be a beneficial owner of the companies, nor does he have any control over any decision taken in respect to the Trusts or any of their assets. Therefore, we consider our removal from the registry of legal entities to be an action which deprives us from exercising our legal rights over the assets of the Trusts and depriving the beneficiaries of the trust from their beneficial ownership in their assets.

The Trustees are now consulting with their legal advisors in order to undertake further actions in respect to the above.

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