

Based on information available from NBM, the shareholder individuals, which appear to primarily comprise Moldovan nationals, all appear to have financed the initial purchase of UB shares in August 2012 and/or the subsequent acquisition of additional shares, with loans from corporate entities, largely UK Limited Partnerships, with the funds being transferred from Latvian banks.

For a number of share acquisitions, the same corporate entity loaned funds to a number of different shareholders, suggesting they were in fact related parties. For example:

- Reghina Apostolova and Nani Abashidze were both financed by Harwood United LLP;
- Tudor Negru and Liliya Pleskachevskaya were both financed by Fairmac LLP; and
- Rita Tvic, Vladimir Novosadiuc, and Olga Bondarciuc received funds from Harrogate Consulting LLP.

In seven instances, the subsequent share acquisition was funded by a loan from an entity that has subsequently been linked to the Shor Group, for example:

- Petru Lucinschi funded his share purchase in 2012 with a loan from Rosslyn Trade LLP, and in 2013 with a loan for MDL4,800,000 directly from Ilan Shor;
- Reghina Apostolova funded her share purchase in November 2013 with a loan from Voximar Com of MDL4,750,000; and
- Veaceslav Lupov was financed by Moldova-based Megasoft International SRL, which was previously registered at the same address as some Shor Group companies.

There is less visibility over how the shareholder entities funded their respective share purchases, however given that they appear to be shell companies, with declared beneficiaries being largely nominees, it is clear the ultimate ownership of the shares was being deliberately obscured.

An overview of the shareholder individuals and entities that acquired shares in UB, showing the source of funds, is set out at Appendix I.