1. This licence is granted under regulation 64 of The Russia (Sanctions) (EU Exit) Regulations 2019 ("the Russia Regulations").

2. Any act which would otherwise breach the prohibitions in Regulations 11 to 17A of the Russia Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.

3. In this licence:

<table>
<thead>
<tr>
<th>A &quot;UK Subsidiary&quot; means</th>
<th>VTB Capital plc and any entity owned or controlled by VTB Capital plc incorporated in the United Kingdom; or Sberbank CIB (UK) Ltd or any entity owned or controlled by Sberbank CIB (UK) Ltd incorporated in the United Kingdom.</th>
</tr>
</thead>
<tbody>
<tr>
<td>The &quot;Guernsey subsidiary&quot; means</td>
<td>VTBC Asset Management International Limited.</td>
</tr>
<tr>
<td>An &quot;EU subsidiary&quot; means</td>
<td>VTB Bank (Europe) SE (&quot;VTBE&quot;) and any entity owned or controlled by VTBE incorporated in Germany.</td>
</tr>
<tr>
<td>A &quot;Person&quot; means</td>
<td>An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.</td>
</tr>
<tr>
<td>A &quot;Relevant Institution&quot; means</td>
<td>A person that has permission under Part 4A of the Financial Services and Markets Act 2000(3) (permission to carry on regulated activity).</td>
</tr>
<tr>
<td></td>
<td>A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752).</td>
</tr>
<tr>
<td></td>
<td>A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99).</td>
</tr>
<tr>
<td></td>
<td>A person that is a “recognised clearing house”, “third country central counterparty”, “recognised CSD” or “third country CSD” for the purposes of s.285 of the Financial Services and Markets Act 2000.</td>
</tr>
<tr>
<td></td>
<td>A person that is an operator of a recognised payment system (or that is a service provider in relation to recognised payment systems) for the purposes of Part 5 of the Banking Act 2009.</td>
</tr>
<tr>
<td></td>
<td>A person that is a financial services business within the meaning of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999.</td>
</tr>
</tbody>
</table>
Permissions: Basic needs of UK subsidiary, the Guernsey subsidiary and EU subsidiary (together “the subsidiaries”) and routine holding and maintenance of the subsidiaries’ frozen funds or economic resources and the payment of legal fees

4. Under this licence, subject to the conditions below:

4.1 The subsidiaries may make payment for their basic needs including: payment of insurance premiums; payment of reasonable fees for the provision of property management services; payment of remuneration, allowances or pensions of employees; payment of tax; payment of rent or mortgage payments; utility payments;

4.2 The subsidiaries may make payment for reasonable fees or reasonable service charges arising from the routine holding and maintenance of their frozen funds or economic resources.

4.3 The subsidiaries may make payment of reasonable professional fees for the provision of legal services, or reasonable expenses associated with the provision of legal services.

Permissions: The subsidiaries payments related to Insolvency Proceedings

5. Under this licence subject to the conditions below:

5.1 Subject to paragraph 5.3 below, any Person (including, for the avoidance of doubt, the subsidiaries) may make, receive or process any payments, or take any other action, in connection with any Insolvency Proceedings relating to the subsidiaries, whether prior to or after the commencement of such proceedings, including, without limitation, an insolvency practitioner for the purposes of his or her functions under or in connection with Insolvency Proceedings.

5.2 Insolvency Proceedings includes, without limitation all those set out in the Insolvency Act 1986 and the Banking Act 2009, and all those set out in Parts XXI, XXII, XXIII and XXIV of the Companies (Guernsey) Law, 2008 and Parts VI and VII of the Financial Services (Enforcement Powers) (Bailiwick of Guernsey) Law, 2020, and all measures under section 46 of Part III, Division 4 of the German Banking Act (Gesetz über das Kreditwesen).

5.3 No funds or economic resources shall be made available to or for the benefit of a person designated under the Russia Regulations including any entity owned or controlled by such a person, except for the subsidiaries.

6. A Person may receive payments made in accordance with paragraphs 4.1, 4.2., 4.3 and 5.1 above.

7. A Relevant Institution may process payments made in accordance with paragraphs 4.1, 4.2, 4.3, 5.1 and 6 above.

8. Notification Requirement

8.1 When making a payment(s) in accordance with paragraphs 4.1, 4.2, 4.3 and 5.1 above the subsidiaries must provide written notice (which may be provided by email to ofsi@hmtreasury.gov.uk) to HM Treasury that it is conducting activity permitted under this licence and must supply HM Treasury with its current, valid contact details within 7 days of making the first payment.
8.2 Notification provided in accordance with paragraph 8.1 above does not constitute verification by HM Treasury that activity purporting to be permitted under this licence is permitted.

Record-keeping Requirements

9. The subsidiaries making payments in accordance with paragraphs 4.1, 4.2, 4.3 and 5.1 above must keep accurate, complete and readable records, on paper or electronically, of any activity purporting to have been permitted under this licence for a minimum of 6 years.

General

10. The permissions in this licence do not authorise any act which the person carrying out the act knows, or has reasonable grounds for suspecting, will result in funds or economic resources being dealt with or made available in breach of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.

11. This licence permits activity in accordance with paragraphs 4-7 above on the basis of information provided to HM Treasury, and may only be relied upon where such information remains true, accurate and complete.

12. Information provided to HM Treasury in connection with this licence shall be disclosed to third parties only in compliance with the UK General Data Protection Regulation and the Data Protection Act 2018.

13. This licence takes effect from the 01 March 2022 and expires at 23:59 on 03 April 2025.

14. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:

Office of Financial Sanctions Implementation

HM Treasury

01 March 2022.
Amended 01 April 2022.
Amended on 22 April 2022.
Amended on 22 August 2022.
Amended on 06 October 2022.
Amended on 24 February 2023.