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 regulation 18C 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 “Trust” means</th>
<th>Trusts or similar arrangements.</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Trust Services” means</td>
<td>Services prohibited by regulation 18C of the Russia Regulations, consisting of: a. The creation of a trust or similar arrangement; b. The provision of a registered office, business address, correspondence address or administrative address for a trust or similar arrangement; c. The operation or management of a trust or similar arrangement; or d. Acting or arranging for another person to act as trustee of a trust or similar arrangement.</td>
</tr>
<tr>
<td>A “Person” 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>“Designated Persons” means</td>
<td>Any Person designated under regulation 5 of the Russia Regulations for the purposes of regulation 18C.</td>
</tr>
<tr>
<td>a “Relevant UK Institution” means</td>
<td>A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activity). A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752). A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99). 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. 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>“Participants to the Trust” means</td>
<td>Beneficiaries, trustees, settlors, protectors and any other Person who has control over the Trust. This also includes a Person who holds a similar position in a similar arrangement.</td>
</tr>
<tr>
<td>“for the benefit of a Designated Person” means</td>
<td>Where Trust Services are provided for the benefit of a person (“B”) where — a. B is beneficiary of a trust or similar arrangement; b. B is referred to as a potential beneficiary in a document from the settlor relating to a trust or similar arrangement; or c. having regard to all the circumstances, B might reasonably be expected to obtain, or to be able to obtain, a significant financial benefit from the trust or similar arrangement</td>
</tr>
<tr>
<td>“day” means</td>
<td>Any day, including Saturday, Sunday, Christmas Day, Good Friday, and any day which is a bank holiday under the Banking and Financial Dealings Act 1971 in any part of the United Kingdom.</td>
</tr>
</tbody>
</table>
Permissions

4. Under this licence, subject to the conditions in Paragraph 6 below, any activity may be undertaken by a Person necessary to terminate an arrangement between them and a Designated Person for that Person to provide Trust Services including:
   a. The continued provision of Trust Services being provided to a Designated Person on the date they were designated; and
   b. Trust Services provided to a Designated Person after the date they were designated.

5. A Relevant UK Institution may conduct activities including processing payments made in accordance with paragraph 4 above.

6. The permissions in this licence do not authorise any act which would breach the prohibitions in regulations 11-15 of the Russia Regulations or would be exempt under regulation 60ZZB (1) (b) of the Russia Regulations.

Reporting Requirements

7. Within 30 days of undertaking an activity under this General Licence, the Person must report to HM Treasury, with details and supporting evidence of:
   i) Details of the Designated Persons;
   ii) Details of any Participants to the Trust who are:
       a. Owned or controlled by a Designated Person in accordance with regulation 7 of the Russia Regulations; or
       b. Not owned or controlled by a Designated Person in accordance with regulation 7 of the Russia Regulations but provide Trust Services to or for the benefit of a Designated Person.
   iii) Value and type of any assets dealt with pursuant to the activity undertaken; and
   iv) Details of the activity undertaken pursuant to this licence, including but not limited to the Trust Services provided, and in respect of any payments made:
       a. The date payment was made;
       b. The amount of the payment;
       c. The reason for the payment; and
       d. The payment route used

Record Keeping Requirements

8. A Person 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

9. 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 a breach of any part of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.

10. 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 UK Data Protection Act 2018.
11. This licence takes effect from 00:01 on 21 March 2023. It will expire in respect of each Designated Person with whom a Person has an arrangement with to provide Trust Services at 23:59 on the 90th day from 00:01 on the date that person is designated for the purposes of Regulation 18C.

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

Signed:

[Signature]

Office of Financial Sanctions Implementation

HM Treasury

21 March 2023