

**GENERAL LICENCE - Russian Banks – UK subsidiaries – Guernsey subsidiary – EU subsidiaries -
Basic needs, routine holding and maintenance, the payment of legal fees and insolvency related
payments**

INT/2022/1280876

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:

A “UK Subsidiary” means	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.
The “Guernsey subsidiary” means	VTBC Asset Management International Limited.
An “EU subsidiary” means	<u>OWH SE (previously known as VTB Bank (Europe) SE) and any entity owned or controlled by OWH SE incorporated in Germany.</u>
“Joint Administrators” means	The joint administrators of VTB Capital plc, appointed by order of the High Court made on 6 December 2022, and any person who from time to time is appointed as an administrator in substitution for any administrator or as an additional administrator, and any liquidators subsequently appointed to VTB Capital plc.
<u>“the Holding Period Trust”</u> means	<u>The trust established pursuant to a scheme of arrangement proposed by the Joint Administrators and the associated Holding Period Trust Deed for the sole purpose of VTB Capital plc’s Insolvency Proceedings to receive distributions as part of those Insolvency Proceedings with Viking HPTC (company number 15081395) as trustee.</u>
<u>“the NSD Trusts”</u> means	<u>(i) The trust established for the sole purpose of VTB Capital plc’s Insolvency Proceedings to hold the NSD Cash Accounts and the NSD Securities Accounts; and (ii) any trust established on similar terms to the trust established in (i), for the sole purpose of VTB Capital plc’s Insolvency Proceedings to hold the VTB Group Receivables or other assets, in each case pursuant to a scheme of arrangement proposed by the Joint Administrators and the terms of or similar to the NSD Trust Deed, with VTB Capital PLC (company number 00159752) C/O Teneo Financial Advisory Limited (company number 13192958), as trustee.</u>

<p><u>"NSD Cash Accounts"</u> means</p>	<p>VTB Capital plc's custody/cash NSD accounts entitled "NSD DVP EUR CUST", "NSD USD DVP" and "VTBNSDOTC" and any similar accounts that the Joint Administrators become aware of, excluding the NSD Securities Accounts, and all cash, bonds, equities and other property held within them, together with any income earned on such property whether by way of dividends, interest or otherwise, and any proceeds of their sale.</p>
<p><u>"NSD Securities Accounts"</u> means</p>	<p>VTB Capital plc's Type C custody/cash NSD account entitled "NSD Type C" and any similar accounts that the Joint Administrators become aware of, excluding the NSD Cash Accounts, and all cash, bonds, equities and other property held within them, together with any income earned on such property whether by way of dividends, interest or otherwise, and any proceeds of their sale.</p>
<p><u>"VTB Group Receivables"</u> means</p>	<p>The receivables owed to VTB Capital plc by entities recorded in its books and records by reference to the following names, VTB Capital Hong Kong Limited, VTB Capital JSC, Bond JSC VTB Capital Asset Management, VTB Capital NCG Alliance Limited, VTB Capital PE Investment Holding, Agent (Cyprus) Limited, Banco VTB Africa SA, VTB Capital IB Holding LLC, VTB Capital PE Management Holdings (Cyprus) Limited, VTBC Asset Management International Limited, VTB Capital Investment Management Limited, Bond LLC BF Private Equity, Bond LLC Business-Finance, VTB Capital Broker LLC, Rainmeadow Holdings Limited and Subsidiary JSC Bank VTB (Kazakhstan) and any other current or former direct or indirect subsidiary of PJSC VTB Bank identified for these purposes by VTB Capital plc.</p>
<p>a "Person" means</p>	<p>An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.</p>
<p>a "Relevant Institution" means</p>	<p>A person that has permission under Part 4A of the Financial Services and Markets Act 2000(3) (permission to carry on regulated activity).</p> <p>A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752).</p> <p>A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99).</p> <p>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.</p> <p>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.</p> <p>A person that is a financial services business within the meaning of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999.</p>

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, subject to paragraphs (a) – (c) below:

a. The establishment and operation of the Holding Period Trust, including:

- i. Transfer of funds or economic resources into the Holding Period Trust for the benefit of persons designated under the Russia Regulations or any entity owned or controlled by such a person;
- ii. Transfer of funds by the Holding Period Trust into long-term deposit accounts with terms of up to 9 months which apply interest rates of up to 5% per annum or, if higher, the rate paid by the Court Funds Office on Sterling deposits from time to time;

b. The establishment and operation of the NSD Trusts, including:

- i. to hold the NSD Cash Accounts, the NSD Securities Accounts, the VTB Group Receivables and other assets for the benefit of persons designated under the Russia Regulations or any entity owned or controlled by such a person;
- ii. Transfer of funds from the NSD Trusts into long-term deposit accounts with terms of up to 9 months which apply interest rates of up to 5% per annum or, if higher, the rate paid by the Court Funds Office on Sterling deposits from time to time; and
- c. The operation of any set-off in connection with VTB Capital plc's Insolvency Proceedings as mandated by Insolvency Rule 14.24 (in an administration) as well as 14.25 (in a liquidation).

5.4 Any funds or economic resources transferred into the Holding Period Trust or held in it in accordance with 5.3(a) or held in the NSD Trusts or by VTBC Capital plc as trustee (or any other trustee appointed from time to time) in accordance with 5.3(b) shall be subject to Regulation 11 of the Russia Regulations save to the extent that this licence is applicable.

5.5 The reasonable fees and costs set out below incurred further to operating the Holding Period Trust may be deducted from funds or economic resources transferred to the Holding Period Trust in accordance with 5.3(a), or from funds transferred by VTB Capital plc to the Holding Period Trust solely for the purpose of meeting those costs.

- a. The reasonable fees and costs of the following:
 - i. Viking HPTC and VTB Capital plc or any replacement trustee; and
 - ii. Third parties instructed by the persons referred to in (i).
- b. Any adverse costs orders in litigation against the Holding Period Trust.

5.6 The reasonable fees and costs set out below incurred further to operating the NSD Trusts may be deducted from funds or economic resources held by the NSD Trusts in accordance with 5.3(b) or transferred to the Holding Period Trust in accordance with 5.3(a), or from funds transferred by VTB Capital plc to the Holding Period Trust solely for the purpose of meeting those costs.

- a. The reasonable fees and costs of the following:
 - i. VTB Capital PLC or any replacement trustee; and
 - ii. Third parties instructed by the persons referred to in (i).
- b. Any adverse costs orders in litigation against the NSD Trusts.

5.7 The prohibitions imposed by Regulation 18C shall not apply to the establishment and operation of the Holding Period Trust and the NSD Trusts.

6. A Person may receive payments made in accordance with paragraphs 4.1, 4.2., 4.3, 5.1, 5.3, 5.5 and 5.6 above.

7. A Relevant Institution may process payments made in accordance with paragraphs 4.1, 4.2, 4.3, 5.1, 5.3, 5.5, 5.6 and 6 above.

8. Notification Requirement and Reporting Requirements

8.1 When making a payment(s) in accordance with paragraphs 4.1, 4.2, 4.3, 5.1, 5.3, 5.5, and 5.6 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.

8.3 On an annual basis VTB Capital plc must provide HM Treasury with a report with details and supporting evidence of the activities of the Holding Period Trust and the NSD Trusts.

Record-keeping Requirements

9. The subsidiaries making payments in accordance with paragraphs 4.1, 4.2, 4.3, 5.1, 5.3, 5.5, and 5.6 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 2030.

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

Amended on 02 January 2024

Amended 31 May 2024.