



GOVERNMENT OF BERMUDA

Ministry of Justice
Russia Financial Sanctions
LICENCE

Licence No	2024 / 08GL
General Licence:	General Licence - GTLK Companies and their subsidiaries – Insolvency related payments and activities
Designated Person	GTLK Europe (PJSC GTLK)
Issued	20 th December 2024
Ref	FSIU23L105

IT IS THE RESPONSIBILITY OF ANY PERSON OR PERSONS USING THIS LICENCE TO ENSURE THAT THE ACTIVITIES UNDERTAKEN FALL WITHIN THE TERMS OF THIS LICENCE, AND THAT THE PARTIES COMPLY WITH THE CONDITIONS OF THIS LICENCE IN FULL. IN THE EVENT THAT THE CONDITIONS OF THIS LICENCE ARE NOT COMPLIED WITH IN FULL, IT WILL NOT APPLY TO PERMIT ACTIVITIES TAKEN IN BREACH OF RELEVANT SANCTIONS AND A CRIMINAL OR MONETARY PENALTY MAY BE IMPOSED.

Authorisation

1. The Minister of Justice, Senator, The Hon. Kim Wilkerson, JP (“the Minister”) with the consent of the Secretary of State, in exercise of powers conferred by the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) and in particular Regulation 64 (Financial Sanctions licences), authorises the activities set out in the Schedule subject to the below conditions and any additional conditions in the Schedule.
2. This authorisation is in exercise of the powers conferred by regulation 64 of the Russia Regulations, with the modifications in paragraph 38 of Schedule 2 to the Russia (Sanctions) (Overseas Territories) Order 2020 (“2020 Order”) and brought into force in Bermuda by the International Sanctions Regulations 2013. The Russia Regulations as modified and brought into force in Bermuda are referred to below as “the Russia Regulations”. The Minister’s authorisation is in exercise of the powers conferred by the International Sanctions (Delegation of Governor’s Functions) Notice 2018.
3. Any act which would otherwise breach the prohibitions in Regulations 11 to 17A (inclusive) and 18C of the Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.



Definitions

4. In this licence:

“GTLK Europe” means

GTLK Europe Designated Activity Company, an Irish incorporated with company number 512927.

“GTLK Europe Capital” means

GTLK Europe Capital Designated Activity Company, an Irish incorporated with company number 619002.

“GTLK Companies” means

GTLK Europe and GTLK Europe Capital.

“DP” means

Persons designated for the purposes of regulations 11-17A and 18C of the Russia Regulations (asset freeze etc.) or persons who are owned or controlled directly or indirectly by such a person;

“Insolvency Practitioner” means

Any liquidator, provisional liquidator, receiver, administrative receiver, administrator, monitor, compulsory manager or other similar office-holder appointed by a court of competent jurisdiction for the purpose of exercising their functions in connection with any Insolvency Proceedings.

“Insolvency Proceedings” means

Any corporate action, legal proceedings or other procedure or step taken in relation to:

- a. the suspension of payments, a moratorium of indebtedness, winding-up, dissolution, administration or reorganisation of;
- b. a composition, compromise, assignment or arrangement with any creditor of; and
- c. the enforcement of any security over any assets of

the GTLK Companies and/or their Subsidiaries including, without limitation, any compulsory liquidation proceedings



commenced under the provisions of the Insolvency Act 1986, Council Regulation (EC) No. 2015/848, the Companies Act 2014 (Ireland) and/or any analogous procedure or step taken in any jurisdiction.

“Subsidiary” means

Any entity incorporated anywhere in the world owned or controlled by GTLK Europe or GTLK Capital within the meaning of regulation 7 of the Russia Regulations including but not limited to GTLK BO1 LTD., GTLK BO2 LTD., GTLK BO3 LTD., GTLK BO4 LTD., GTLK BO5 LTD., GTLK BO6 Ltd, GTLK7706 Ltd and GTLK AFL LTD.

“Relevant Institution” means

A Person domiciled in the territory (of Bermuda) who would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000 if it had its registered office (or if it does not have one, its head office) in the United Kingdom.

“Person” means

An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons, but does not include a DP.

Standard Financial Service Conditions

5. Where services are provided to more than one part or division of a company or other organisation, each such part or division is “a recipient” for the purpose of these standard conditions.
6. Any Person using this licence must maintain records of sufficient detail to enable the following information to be identified in relation to each provision of financial service under the authority of this licence:
 - i. a description of the transaction(s) carried out;
 - ii. the date(s) on which or period of time over which the transactions were carried out; and
 - iii. the name(s) and address(es) of the recipients of the services.



7. Any person using this licence must maintain the records for at least four years from the end of the latest calendar year in which any transfer was carried out and permit them to be inspected and copied by any person authorised by the Minister.
8. This licence does not authorise any activity outside Bermuda which is prohibited by the law of any of the territories where that activity is to be carried out.
9. This licence does 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 made available in breach of the Russia Regulations save as permitted under licences granted under the Russia Regulations or any other sanctions regulations.

Standard Conditions

10. This licence shall not affect a prohibition or restriction in any legislation other than the legislation under which this licence was issued.
11. This licence is not transferable.
12. Unless the context otherwise requires, any expression used in this licence shall have the meaning it bears in the Regulations, as applicable.
13. The Minister may vary, revoke or suspend this licence at any time.

General Note

Warning: Failure to comply with any conditions attaching to this licence may lead to prosecution under the Russia (Sanctions) (Overseas Territories) Order 2020 and / or the Russia (Sanctions) (EU Exit) Regulations 2019.

SIGNED



Minister of Justice
Senator, the Hon. Kim R. Wilkerson, JP

DATE

20th December, 2024



SCHEDULE 1

1. Under this licence, subject to the conditions below:
 - 1.1 Subject to paragraph 1.2 below, any Person (including, for the avoidance of doubt, the GTLK Companies, a Subsidiary, and an Insolvency Practitioner) may make, receive or process any payments, or take any other action, in connection with any Insolvency Proceedings, whether prior to or after the commencement of such proceedings.
 - 1.2 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 GTLK Companies and any of their Subsidiaries.
2. A Relevant Institution may process payments made in accordance with paragraph 1.1 above.
3. Any person is authorised to comply with any instructions given for the purposes of the acts authorised under paragraph 1, or to process any payments necessary for those purposes.
4. Paragraph 1 is subject to the following restrictions:
 - 4.1 When making a payment(s) purported to be permitted under this licence in accordance with paragraph 1.1 above, the GTLK Companies, a Subsidiary, a Person or any Insolvency Practitioner (as applicable) must provide written notice (which may be provided by email to fsiu@gov.bm) to the Minister that it is conducting activity permitted under this licence and must supply the Minister with its current, valid contact details within 14 days of making the first payment.
 - 4.2 Notification provided in accordance with paragraph 4.1. above does not constitute verification by the Minister of Justice that activity purporting to be permitted under this licence is permitted.
5. This Licence takes effect from 23 December, 2024 and shall expire on 31 July 2025.

END OF SCHEDULE