



CAYMAN ISLANDS
Office of the Governor
Grand Cayman
Cayman Islands

GENERAL LICENCE

Designated Persons – Redemption/Withdrawal of investment, basic needs, routine holding and maintenance and payment of legal fees.

GL/2022/0001

1. This licence is granted under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (the "Russia Regulations") as extended to the Cayman Islands (with modifications) (the "Modified Regulations") by the Russia (Sanctions) (Overseas Territories) Order 2020¹.
2. The prohibitions in regulations 11–15 of the Modified Regulations do not apply to any act done under the authority of this licence.
3. In this licence:

"Designated Person"	Means a Person designated from time to time by the Secretary of State under Regulation 5 (power to designate persons) of the Russia Regulations (as it has effect in the United Kingdom) for the purposes of Regulations 11-15 of the Russia Regulations (as they have effect in the United Kingdom).
" Investment Fund"	Means an entity either incorporated or established in the Cayman Islands whose principal business is the issuing of investment interests to raise funds or pool investor funds with the aim of enabling a holder of such an investment interest to benefit from the profits or gains from the entity's acquisition, holding, management or

¹ S.I. 2020 No 1571

	disposal of investments and includes any entity through which an investment fund directly or indirectly invests or operates, (but not an entity that is itself the ultimate investment held), but does not include a Person licenced under the Banks and Trust Companies Act (2021 Revision) or the Insurance Act, 2010 [Act 32 of 2010], or a person registered under the Building Societies Act (2020 Revision) or the Friendly Societies Act (1998 Revision).
"Investment Interest"	Means a share, trust unit, partnership interest or other right that carries an entitlement to participate in the profits or gains of an Investment Fund.
"Relevant Investment Fund"	Means an Investment Fund whose assets are frozen under and pursuant to the Modified Regulations due to the Investment Fund being Owned or Controlled Directly or Indirectly by a Designated Person
"Owned or Controlled Directly or Indirectly"	Has the meaning given to it under and for the purposes of Regulation 7 of the Modified Regulations.
"Person"	Includes (in addition to an individual and a body of persons corporate or unincorporate), any organisation and any association or combination of persons.
The "Governor"	Means the person holding or acting in the Office of Governor of the Cayman Islands in accordance with the Cayman Islands Constitution Order, 2009.
"Fund Manager"	Means a Person who is empowered to direct the business of a Relevant Investment Fund, or act on its behalf.

Permissions: Redemption/Withdrawal of Investment Interest

4. Under this licence, a Relevant Investment Fund or Fund Manager may redeem, withdraw or otherwise deal with an Investment Interest of a Person that is not a Designated Person, or Owned or Controlled Directly or Indirectly by a Designated Person, provided that the relevant redemption, withdrawal or other dealing is in

accordance with this licence and the Relevant Investment Fund's constitutional and contractual documents.

5. No funds or economic resources shall be made available directly or indirectly to, or for the benefit of, a Designated Person or any Person which is Owned or Controlled Directly or Indirectly by a Designated Person.

Permissions: Basic needs of Relevant Investment Funds and routine holding and maintenance of frozen funds or economic resources and the payment of legal fees

6. Under this licence, subject to the conditions in paragraphs 8 to 15, a Relevant Investment Fund or a Fund Manager may:
 - 6.1. make payment for the Relevant Investment Fund's basic needs including payment of: insurance premiums; audit and accounting fees; corporate and regulatory fees; corporate services and registered office fees; director fees; professional service provider fees; and any other reasonable routine expenses;
 - 6.2. make payment for reasonable fees or reasonable service charges arising from the routine holding and maintenance of the Relevant Investment Fund's frozen funds or economic resources; and
 - 6.3. make payment of reasonable professional fees for the provision of the Relevant Investment Fund's legal services, or reasonable expenses associated with the provision of the Relevant Investment Fund's legal services.
7. For the avoidance of doubt, service providers shall not be in breach of the Modified Regulations by virtue of receiving the above mentioned fees in exchange for providing services to the Relevant Investment Fund.

Notification Requirements

- 8.1. A Relevant Investment Fund or a Fund Manager, must report to the Governor (which may be provided by email to GovernorsOffice.Cayman@fcdo.gov.uk) as soon as practicable the first time this Licence is relied upon, and, subsequently, must report to the Governor on the 16th of every month setting out any activities carried out in the preceding month in accordance with paragraphs 4 or 6 above.
- 8.2. Notification provided in accordance with paragraph 8.1 above does not constitute verification by the Governor that activity purporting to be permitted under this licence is permitted.

- 8.3. A Relevant Investment Fund or a Fund Manager must, in respect of a fund that is regulated by the Cayman Islands Monetary Authority (“CIMA”), notify CIMA of its use of this licence within three (3) business days of such use.

Record-keeping Requirements

9. A Relevant Investment Fund or Fund Manager which is conducting activities or making payments in accordance with paragraphs 4 or 6 above, shall 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 six (6) years.

General Conditions

10. The permissions in this licence do not authorize 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 Modified Regulations, save as permitted under this or other licences granted under the Modified Regulations.
11. Information provided to the Governor in connection with this licence shall be disclosed to third parties only in compliance with the Data Protection Act (2021 Revision) and the Data Protection Regulations, 2018.
12. This licence takes effect from 4 October 2022 and expires on 4 April 2023.
13. This licence is not transferable.
14. The Governor may vary, revoke or suspend this licence at any time.

General Notes

15. Warning: Failure to comply with any conditions attaching to this licence may lead to prosecution under the Modified Regulations.

SIGNED:



NAME: His Excellency The Governor, Martyn Roper OBE

DATE: 4th October 2022