CAYMAN ISLANDS
Office of the Governor
Grand Cayman
Cayman Islands

General Licence – Publication Notice

General Licence – GL/2022/0001

The Governor of the Cayman Islands, with the consent of the Secretary of State, has the power to issue General Licences for country sanctions regimes under the Sanctions and Anti-Money Laundering Act 2018 (the "SAMLA").

On 4 October 2022, the Governor issued General Licence GL/2022/0001 under Regulation 64 of The Russia (Sanctions) (EU Exit) Regulations 2019 (the "Russia Regulations") as amended and extended to the Cayman Islands (with modifications) (the "Modified Regulations") by the Russia (Sanctions) (Overseas Territories) Order 2020 as amended. On 5 April 2023, General Licence GL/2022/0001 was amended to extend to 5 October 2023. On 6 October 2023, General Licence GL/2022/0001 was further amended to extend to 6 October 2024. On 16 October 2024, General Licence GL/2022/0001 was extended to 16 October 2025. On 16 October 2025, General Licence GL/2022/0001 was extended to 16 October 2026.

General Licence GL/2022/0001 allows a Relevant Investment Fund or Fund Manager to redeem, withdraw or otherwise deal with an Investment Interest and make payments for basic needs, routine holding and maintenance and legal fees from frozen accounts.

Anyone intending to use General Licence GL/2022/0001 should consult the copy of the General Licence on the Financial Reporting Authority website for full details of the relevant permissions and usage requirements.

For the purposes of the General Licence GL/2022/0001, a Designated Person is any individual or body of persons (corporate or unincorporate) designated under regulation 5 of the Russia Regulations or any individual or body of persons (corporate or unincorporate) owned or controlled

by that designated person as determined under the criteria set out in regulation 7 of the Modified Russia Regulations.

For the purposes of General Licence GL/2022/0001, an Investment Fund is 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 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 licensed under the Banks and Trust Companies Act (2025 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).

A Relevant Investment Fund is 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.

A licence issued by the Governor only applies to activities which fall within the jurisdiction of the Cayman Islands. If the prohibited activity takes place within another jurisdiction, you should consider what other legal requirements you may need to comply with. For instance, if a payment will pass through several jurisdictions, you may need to apply for a licence from each of those countries' competent authorities.

For the purposes of General Licence GL/2022/0001, "Owned or Controlled Directly or Indirectly" has the meaning given to it under and for the purposes of Regulation 7 of the Modified Regulations.

Under General Licence GL/2022/0001

- 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;
    - 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;

- 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
- 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.

General

The permissions in General Licence GL/2022/0001 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 made available in breach of the Modified Regulations, save as permitted under licences granted under the Modified Regulations.

General Licence GL/2022/0001 took effect from 4 October 2022 and now expires on 16 October 2026.

Governor's Office, Cayman Islands