



Ministry of Justice

Russia Financial Sanctions LICENCE

Licence No	2026 / 02GL
General Licence:	General Licence - GTLK Companies and their subsidiaries – Insolvency related payments and activities
Designated Person	GTLK Europe (PJSC GTLK)
Issued	24 th March 2026
Ref	FSIU25L104

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), 18A 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:

<p>“GTLK Europe” means</p>	<p>GTLK Europe Designated Activity Company, an Irish incorporated with company number 512927.</p>
<p>“GTLK Europe Capital” means</p>	<p>GTLK Europe Capital Designated Activity Company, an Irish incorporated with company number 619002.</p>
<p>“GTLK Companies” means</p>	<p>GTLK Europe and GTLK Europe Capital.</p>
<p>“DP” means</p>	<p>any individual or body of persons (corporate or unincorporate) designated under regulation 5 of the Russia Regulations or body of persons (corporate or unincorporate) owned or controlled by that designated person as determined under the criteria set out in the Russia Regulations (in particular regulation 7 of and Schedule 1 to each of those Regulations).</p>
<p>“Insolvency Practitioner” means</p>	<p>Any liquidator, provisional liquidator, receiver, administrative receiver, administrator, monitor, compulsory manager or other similar officeholder appointed by a court of competent jurisdiction for the purpose of exercising their functions in connection with any Insolvency Proceedings.</p>
<p>“Insolvency Proceedings” means</p>	<p>Any corporate action, legal proceedings or other procedure or step taken in relation to:</p> <ul style="list-style-type: none"> 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 <p>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.</p>
<p>“Notes” means</p>	<p>Bond debt liabilities of the GTLK Companies</p>



	under certain USD-denominated notes which are constituted by their respective trust deeds (the “ Trust Deeds ”).
“ Noteholders ” means	A holder of a Note.
“ Trustee ” means	A trustee appointed under the Trust Deeds to: <ul style="list-style-type: none"> i Hold on trust principal amounts together with any premiums of the Notes for the benefit of the Noteholders; and ii Make distributions to the Noteholders.
“ 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(4) if it had its registered office (or if it does not have one, its head office) in the United Kingdom; a person that is a licensed institution pursuant to section 14 of the Banks and Deposit Companies Act 1999; a person that is licensed to carry out money services business pursuant to section 11 of the Money Service Business Act 2016; or a person that is a licensed credit union pursuant to section 9 of the Credit Unions Act 2010.
a “ Relevant non-Territory Institution ” means	A non-Territory credit or financial institution in a non-Territory country.
a “ Territory Prohibited Persons ” means	Those persons specified at Regulation 18A (2) of the Russia (Sanctions) (EU Exit) Regulations 2019 as extended to Bermuda by the Russia (Sanctions) (Overseas Territories) Order 2020 and the International Sanctions Regulations (or any person owned or controlled by them) as being subject to the prohibition imposed by Regulation 18A (1) of those Regulations.
a “ Territory Prohibited Persons Account ”	(1) A bank account held by or at:



means	<p>a. a Relevant Territory Institution, b. or a Relevant non-Territory Institution within the Territory; or</p> <p>(2) A bank account held by or at a Relevant non-Territory Institution outside the Territory where:</p> <p>a. the laws of that non-Territory country contain relevant and appropriate prohibitions corresponding to those imposed by regulation 18A of the Russia (Sanctions) (EU Exit) Regulations 2019; and</p> <p>b. the Territory Prohibited Person is subject to those prohibitions set out in (a).</p>
“Person” means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.

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 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 and shall 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 or financial services being provided 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

March 24, 2026



SCHEDULE 1

1. Under this licence, subject to the conditions below:
 - 1.1 Subject to paragraph 1.2 and 1.3 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 With the exception of funds and economic resources made available to the GTLK Companies or a Subsidiary, no funds or economic resources shall be made available (directly or indirectly) to or for the benefit of a DP, including any entity owned or controlled by such a DP, unless any such funds made available are ultimately held in a frozen account and any such economic resources made available are ultimately treated as frozen.
 - 1.3 No financial services shall be provided to a Territory Prohibited Person, for the purpose for foreign exchange reserve and asset management unless any payments made as a result of financial services provided are ultimately credited to a Territory Prohibited Persons Account.
2. A Relevant Institution or a Relevant non-Territory Institution may process payments made in accordance with paragraph 1.1 to 1.3 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) or providing a financial service purported to be permitted under this licence in accordance with paragraphs 1.1 to 1.3 above, the GTLK Companies, a Subsidiary, a Person or any Insolvency Practitioner (as applicable) must provide written notice to the Minister (which may be provided by email to fsiu@gov.bm) 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 or first providing the financial services.
 - 4.2 Notification provided in accordance with paragraph 4.1. above does not constitute verification by the Minister that activity purporting to be permitted under this licence is permitted.
5. Within 14 days of making any distributions in respect of the Notes under this licence a Trustee who has used the licence must send to the Minister, by email to fsiu@gov.bm details of:
 - 5.1. The Noteholder who has been paid;
 - 5.2. The amount(s) paid;



- 5.3. The date on which the funds were paid;
 - 5.4. An explanation of why, in connection with the Insolvency Proceedings, the action or the distribution was necessary;
 - 5.5. Confirmation that the distribution made to a Noteholder has not resulted in a breach of any part of the Russia Regulations save as permitted under this or other licences granted under the Russia Regulations; and
 - 5.6. Where financial services have been provided in respect of the Notes under 1.3, the report must also include details of:
 - a. The Territory Prohibited Persons; and
 - b. The Territory Prohibited Persons Account including where it is located.
6. This Licence takes effect from 24th March 2026 and shall expire on 30 July 2030.

END OF SCHEDULE