

**GENERAL LICENCE – Continuation of Business and Basic Needs of GEFCO UK Subsidiaries**

**INT/2022/1438977**

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 15 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:

The <b>“DP”</b> means	Russian Railways
<b>“Joint Venture”</b> means	GEFCO (a Joint Venture owned by Russian Railways and Stellantis, GEFCO S.A Rue Jean Jaures, 20-22, 92800 Puteaux, France
<b>“Subsidiary”</b> means	Any entity owned or controlled by GEFCO, including: GEFCO UK Ltd GEFCO Forwarding UK Auto XP Limited XP Tech Limited
a <b>“Person”</b> means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
a <b>“Relevant Institution”</b> means	A person that has permission under Part 4A of the Financial Services and Markets Act 2000(3) (permission to carry on regulated activity). A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752). A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99). 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. 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.

Permissions

4. Under this licence, subject to the conditions below:
  - 4.1. A Person may continue business operations involving the Joint Venture or its Subsidiaries including, but not limited to:

- 4.1.1. Payments to or from the Joint Venture or its Subsidiaries under any obligations or contracts;
- 4.1.2. Payments to or from any third party necessary to the continuation of any obligations or contracts;
- 4.2. A Relevant Institution may process payments made in accordance with paragraphs 4.1.1-4.1.2 above.
- 4.3. A Person or a Relevant Institution may process payments or transactions related to the sale and transfer of the Joint Venture's shares by the DP.

Permissions for Subsidiaries

5. A Subsidiary may make payment for its 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.
6. A Subsidiary may make payment for reasonable fees or reasonable service charges arising from the routine holding and maintenance of its frozen funds or economic resources
7. A Person may receive and a Relevant Institution may process payments made in accordance with paragraphs 5-6 above.

General

8. 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.
9. 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.
10. This licence takes effect from 25 March 2022 and expires on 23 May 2022.
11. HM Treasury may vary, revoke or suspend this licence at any time.

**Signed:**



**Office of Financial Sanctions Implementation**

**HM Treasury**

**25 March 2022**

**Amended 4 April 2022**

**Revoked 12 April 2022**

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