

GENERAL LICENCE – Truphone

INT/2022/2339452

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 “ Company ” means	TRUPHONE LIMITED (Company number 04187081), <u>and its Subsidiary Companies.</u>
the “ Subsidiary Companies ” mean	<u>Truphone Limited’s subsidiary companies as existed at the point of designation with the exception of Cellnetrix Technology LLC which is excluded.</u>
The “ DP ” means	Alexander Grigoryevich ABRAMOV; Alexander Vladimirovich FROLOV.
a “ Person ” means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons.
a “ Relevant Institution ” means	<p>A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activity).</p> <p>A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752).</p> <p>A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99).</p> <p>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.</p> <p>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.</p>
“ Services ” and/or “ Service ” means	<u>Telecommunication services, including but not limited to, wireless telecommunication services, mobile communication services, call recording, data extraction, data retention services, as well as the provision of any associated hardware or other goods relating to such services.</u>
“ Service Providers ” means	Third parties necessary for the provision of Services.
“ Incremental Orders ” means	<u>The addition or removal of users to existing accounts, the addition or removal or change of plans for existing accounts, and equipment orders, the provisioning and deprovisioning of</u>

	<u>profiles/SIMs/eSIMs and customer-requested platform changes necessary or critical for the provision of Services to existing accounts.</u>
<u>"a Truphone Bank Account" means</u>	<u>An account with a UK bank in the beneficiary name of Truphone Limited with either Revolut (BIC: REVOGB21) or Barclays (BIC: BARCGB22).</u>
<u>"Retail Sales" means</u>	<u>The sale of eSIM voice and data plans or subscriptions to individual retail consumers globally, whether via an app, website or other in-device mechanism, on eSIM enabled devices (mobile, tablets and watches).</u>
<u>"a Subsidiary Bank Account" means</u>	<u>in respect of a Subsidiary Company: (i) a bank account in the beneficiary name of that Subsidiary Company; or (ii) a bank account in the beneficiary name of Truphone Limited, operated on behalf of that Subsidiary Company.</u>

Permissions

4. Under this licence, and subject to the conditions below, the Company may continue to provide and renew Services under existing arrangements.
 - 4.1. For the avoidance of doubt, the Company may recruit new staff in order to provide and renew Services under existing arrangements.
 - 4.2. For the avoidance of doubt, the Company may enter new supply agreements in order to provide and renew Services under existing arrangements.
5. Under this licence, and subject to the conditions below, a Person may undertake any activity necessary for the effective termination of Service contracts or obligations.
6. For the avoidance of doubt, this Licence does not permit the provision of new Services to any clients, whether new or existing, after the Date of Issue.
 - 6.1. For the avoidance of doubt, Incremental Orders for existing accounts pursuant to existing agreements with existing customers do not constitute new Services for the purposes of this licence.
 - 6.2. For the avoidance of doubt, an existing agreement with an existing customer may be extended on its existing terms and does not constitute new Services for the purposes of this licence.
 - 6.3. For the avoidance of doubt, Retail Sales of existing services do not constitute new Services for the purposes of this licence.
7. Under this licence, and subject to the conditions below, the Company may pay:
 - 7.1. Remuneration, allowances and pensions of all its staff, including contractors and temporary workers;
 - 7.2. Reasonable fees and other costs necessary for the functioning of the business, including rates, utilities, IT services, Council tax (or other taxes including PAYE, National Insurance and VAT), insurance and ongoing maintenance of property, but excluding the payment of legal fees.
 - 7.3. Payments to Service Providers under pre-existing contracts or new contracts permitted by paragraph 4.2, necessary for the provision of Services.

8. Under this licence, and subject to the conditions below, the Company may continue to make payments falling due under contractual obligations arising from the provision of Services.
9. Under this licence, and subject to the conditions below, the Company may continue to receive payments falling due under contractual obligations arising from the provision of Services into Truphone Bank Accounts and Subsidiary Bank Accounts.
10. Under this licence, and subject to the conditions below, Truphone Limited may receive into a Truphone Bank Account loan funding of £4,000,000 from a director of the Company pursuant to existing contractual loan arrangements executed prior to this licence coming into force. Such loan funding may only be used for working capital purposes and for the purposes permitted by this licence.
11. The Company may make any payments required or necessary to give effect to the permissions granted in this licence from a Truphone Bank Account or from a Subsidiary Bank Account. Any payments received by Truphone Limited must be made into a Truphone Bank Account, whereupon they must be frozen, releasable only under this licence or any other OFSI licence.
12. Under this licence transfers of funds between Subsidiary Companies (inter-Subsidiary transfers) may only take place for the purpose of making payments permitted by this licence or required or necessary to give effect to the permissions granted in this licence. All other inter-Company funding must flow to and from Truphone Limited.
13. Save as provided in paragraph 10 above, no provision in this licence permits the payment or repayment of any loans or any other debt facilities extended to the Company, directly or indirectly, by the DP or any Person, including any shareholders or directors.
14. Relevant Institutions may process payments made in accordance with the permissions and conditions in this licence.

Record-keeping Requirements

15. A Person 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.

Reporting Requirement

16. Within 14 days of making payments or conducting any activity under this licence with a value exceeding £5,000, the Company must submit to OFSI with complete and readable records of the activity.

General

17. 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.

18. 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.

19. This licence takes effect from 2nd November 2022 and terminates at 23:59 on 28th April 2023.

20. HM Treasury may vary, revoke, or suspend this licence at any time.

Signed:



Office of Financial Sanctions Implementation

HM Treasury

02 November 2022

Amended 10 November 2022

Amended 17 November 2022.

Revoked 13 February 2023

REVOKED