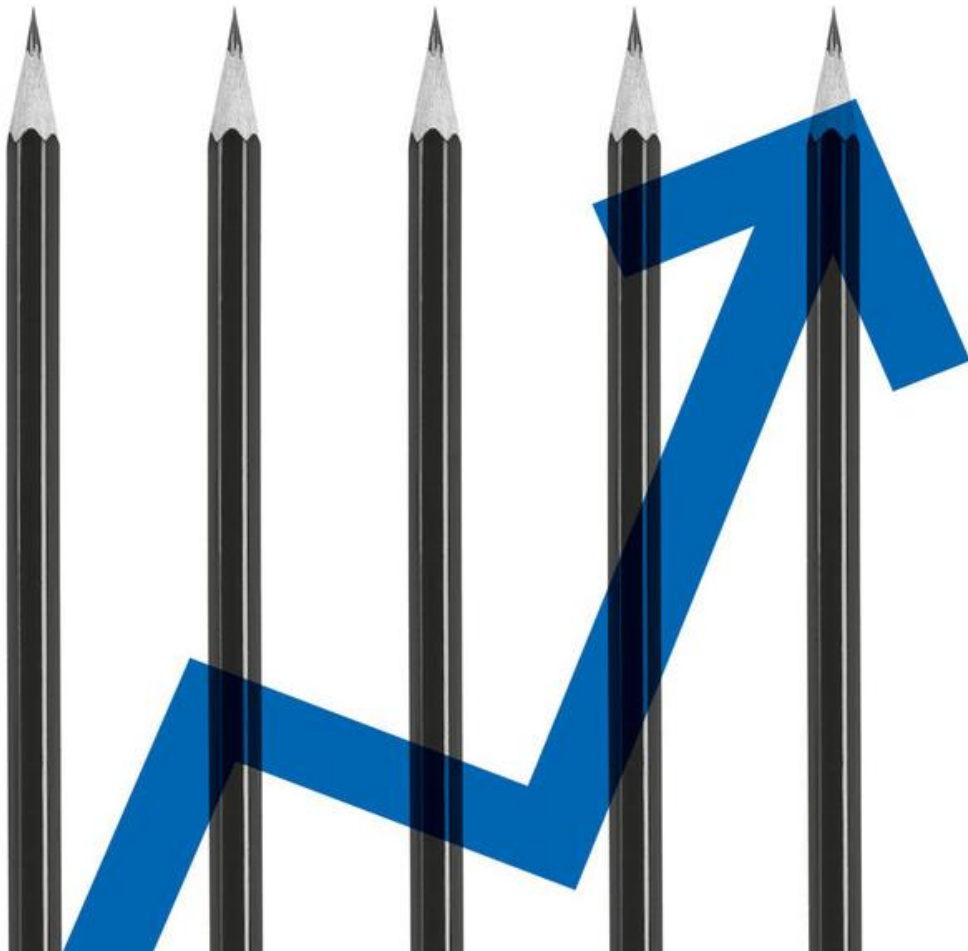


Keeping you up to speed

Russia and Belarus sanctions update

17 March 2022



Contents

INTRODUCTION	3
UNITED KINGDOM	4
EUROPEAN UNION	9
UNITED STATES	14
SWITZERLAND	17
CONTACTS	19

Introduction

Following the invasion of Ukraine by Russia, the UK, EU and US have all responded by announcing significant sanctions in respect of Russia and Belarus.

The sanctions landscape has been changing at a fast pace and further changes are expected throughout this week.

This briefing summarises the key developments since 10 March 2022 and supplements our previous briefings on:

- [23 February 2022](#)
- [25 February 2022](#)
- [28 February 2022](#)
- [3 March 2022](#)
- [9 March 2022](#)
- [10 March 2022](#)

The intention for further restrictions is being communicated by the EU, UK and US on almost a daily basis and it is important to keep up to date with the legal position as and when restrictions are set out in law.



United Kingdom

The UK government has announced the following:

Asset Freezes

On 11 March 2022, asset freezes were announced in respect of 386 members of the Russian State Duma for their support of the treaties that recognised the independence of Luhansk and Donetsk. This brings the total number of Duma members sanctioned in the UK to 400.

On 15 March 2022 a further 373 asset freezes were announced, the large majority of which relate to members of the Council of the Russian Federation and senior officials and “associates” of the Russian Government for their support of the treaties that recognised the independence of Luhansk and Donetsk.

In addition, the following categories of persons have been targeted:

- oligarchs;
- political allies of the Russian Government; and
- persons connected to Russia’s disinformation campaign.

Accordingly, all funds and economic resources belonging to, owned, held or controlled by the Designated Persons are frozen (meaning it is prohibited for UK persons to deal with (among other things), directly or indirectly, such funds or economic resources) and it is also prohibited for UK persons to make funds or economic resources available, directly or indirectly, to or for the benefit of the Designated Persons. Under UK law, these restrictions also apply to entities which are owned more than 50%, or controlled by, the Designated Persons.

Further information regarding these designations is included in the [press release issued by UK Government](#) on the same day.

Prominent persons designated include:

- Mickhail Fridman
- German Khan



- Petr Aven
- Alexey Mordashov
- Andrey Melnichenko
- Viktor Vekselberg
- Alexander Ponomarenko
- Dmitry Pumpyansky
- Vadim Moshkovich

We note that 369 of these designations were made under the new powers granted by the Economic Crime (Transparency and Enforcement) Act 2022, which received Royal Assent on the same day. Further details regarding this legislation is set out below.

General Licence clarification – Sberbank

On 11 March 2022 OFSI also made amended the existing licence INT/2022/1277778 in respect of the wind down of positions with Sberbank, issued on 1 March 2022. The amendment adds clause 4.1 to the general licence to clarify that a UK credit or financial institution may continue a correspondent banking relationship with a credit or financial institution which is owned or controlled by Sberbank.

The General Licence expires at 23:59 on 31 March 2022.

The Economic Crime (Transparency and Enforcement) Act 2022 (“ECA 2022”)

The ECA 2022 received Royal Assent on 15 March 2022. Part 3 of the ECA 2022 contains the sanctions specific provisions relating to:

- monetary penalties¹;

¹ The changes in respect of monetary penalties will come into effect in due course when regulations are laid to bring about the changes set out in this section.



- the streamlining of making sanctions regulations;
- designations; and
- the review and reporting process.

Monetary penalties

The ECA 2022 amends section 146 of the Policing and Crime Act 2017 to make breaches of sanctions laws a strict liability offence, with all requirements for a person to have known, suspected or believed any matter to be ignored.

In addition, the requirement for personal review by the Minister, of decisions in respect of the imposition of penalties, will be removed.

It also provides the Treasury with the power to publish reports at such intervals it considers appropriate in cases where a monetary penalty has not been imposed but the Treasury is satisfied that on the balance of probabilities a person has breached a prohibition or failed to comply with an obligation, that is imposed by or under financial sanctions legislation.

Sanctions Regulations

The Sanctions and Anti-Money Laundering Act 2018 (“**SAMLA**”) has been amended to remove the additional requirements for making sanctions regulations where they are made for a “discretionary purpose”

Designations

Additional powers have been provided (within sections 58 and 59 of the ECA 2022) to allow Ministers to make urgent designations by name or description. Any designation made under the urgent procedure must be detailed as such and contain reasoning on how the criteria for urgent designation has been met.

In summary, the urgent procedures enables UK government to designate a person who has already been designated by the US, the EU, Australia and Canada where the Minister considers it to be in the public interest to make the designation under the urgent procedure. Designations made under the urgent procedure cease to have effect after 56 days (commencing the day after designation) unless the standard procedure is applied or the Minister confirms that the urgent procedure criteria continues to be met.



In respect of the designation of ships, it is no longer a requirement under SAMLA for the Minister to consider the designation to be appropriate with regards to the purpose of the relevant regulation. Therefore it will be sufficient to designate only where the Minister has reasonable grounds to suspect that the ship is, has been or is likely to be involved in an activity specified in the relevant regulation.

Reviews and reports

The requirement under SAMLA, for 3 year periodic view of certain designations previously provided for in section 24 and where ships are specified (section 28) has been removed. The requirement for annual review of sanctions regulations has also been removed.

The ECA 2022 has also removed the reporting requirements contained in the following sections of SAMLA:

- section 18 in respect of offences in regulations;
- section 32 in respect of periodic reports on exercise of power to make regulations under section 1; and
- section 46 in respect of the requirement to report where regulations for a purpose within section 1(2) are amended.

Export ban on high-end luxury goods and higher import tariffs on key Russian goods

On 15 March 2022, the UK Government announced:

- a ban on exports from the UK to Russia of certain high-end luxury goods, which are likely to affect luxury vehicles, high-end fashion and works of art;
- the disapplication of Most Favoured National tariffs on key imports from Russia and Belarus to the UK, which will deprive both nations of key benefits of WTO membership. This follows an announcement made on 11 March 2022 by G7 members that they would deny Russia MFN status; and
- an additional tariff increase of 35 percentage points, over and above any existing tariff rate, on key imports from Russia to the UK including: iron, steel, fertilisers, wood, tyres, railway containers, cement, copper, aluminium, silver, lead, iron ore, residue/food waste products, beverages, spirits and vinegar (this includes vodka), glass and glassware, cereals, oil seeds, paper and paperboard, machinery, works of art, antiques, fur skins and artificial fur, ships and white fish. These tariff



increases will be legislated using the UK Government's powers under the Taxation (Cross-border Trade) Act (2018), and operationalised in the UK's customs systems CHIEF and CDS, next week.

Ban on Russian aircraft overflying and landing in the UK

On 8 March 2022, the Russia (Sanctions) (EU exit) (Amendment) (No.6) Regulations 2022 came into force allowing the UK Government to ban Russian aircraft from overflying or landing in the UK, and to detain aircraft, including those owned by oligarchs.



European Union

The European Council published further packages of sanctions in respect of Russia on both 11 and 15 March 2022. A summary of these additional restrictions is set out below:

Council Implementing Regulation (EU) 2022/408 (“EU Reg 2022/408”).

EU Reg 2022/408 amends Regulation (EU) No 269/2014 to implement asset freezes in respect of 37 individuals and 6 entities who are known to be associated with Russian military and political parties.

Accordingly, all funds and economic resources belonging to, owned, held or controlled by the Sanctioned Persons are frozen (meaning it is prohibited for EU persons to deal with (among other things), directly or indirectly, such funds or economic resources) and it is also prohibited for EU persons to make funds or economic resources available, directly or indirectly, to or for the benefit of Sanctioned Persons. Under EU law, these restrictions also apply to entities which are owned more than 50%, or controlled by, a Sanctioned Person.

Council Implementing Regulation (EU) 2022/427 (“EU Reg 2022/427”).

EU Reg 2022/427 further amends Regulation (EU) No 269/2014 to implement asset freezes in respect of fifteen individuals including Russian oligarchs, people working for “pro-Russian” media and nine entities operating in the aviation and military dual use, ship building and machine building sectors.

Those listed include:

- Roman Abramovich;
- German Khan;
- Viktor Rashnikov;
- Alexey Kuzmichev;
- Alexander Mikheev;
- Alexander Shokhin;



- Andrey Ryumin;
- Armen Gasparyan;
- Artyom/ Artem Sheynin;
- Dmitry Kulikov;
- Konstantin Ernst;
- Marina Sechina;
- Suleyman Kerimov;
- Tigran Khudaverdyan; and
- Vladimir Rashevsky.

The entities listed are:

- Rosneft Aero;
- JSC Rosoboronexport;
- JSC NPO High Precision Systems;
- JSC Kurganmashzavod;
- JSC Russian Helicopters;
- PJSC United Aircraft Corporation;
- JSC United Shipbuilding Corporation;
- JSC Research and Production Corporation URALVAGONZAVOD; and
- JSC Zelenodolsk Shipyard.



Council Regulation (EU) 2022/428 ("EU Reg 2022/428")

EU Reg 2022/428 amends Regulation 833/2014 and implements a further set of financial and trade related restrictions. Key points to note include:

Financial related restrictions

The following new financial related restrictions have been imposed:

- An amended **article 3a** which states it is prohibited to:
 - (a) acquire new or extend existing participation in any legal person, body or entity which is incorporated or constituted under Russian law or any third country and which operates in the energy sector in Russia ("**Energy Sector Companies**"). Energy Sector companies are not named;
 - (b) grant or be part of an arrangement to grant any new loan or credit (or otherwise provide financing) to Energy Sector Companies or for the purpose of financing such Energy Sector Companies;
 - (c) create any new joint venture with Energy sector Companies; and
 - (d) provide investment services relating to the activities detailed in (a) – (c) above.

The article 3a prohibitions may be authorised by competent authorities of Member States if it is determined (i) necessary for ensuring critical energy supply within the Union from or through Russia (ii) activity exclusively concerns a body or entity operating in the Russian energy sector which is owned by a body or entity which is incorporated or constituted under the law of a Member State.

- New **article 5aa** which prohibits an EU person from directly or indirectly "engaging in any transaction with:
 - (a) a person, entity or body listed in Annex XIX ("Annex XIX Entity");
 - (b) any non-EU subsidiary owned (directly or indirectly) more than 50% by an Annex XIX Entity; and
 - (c) any entity acting on behalf of, or at the direction of, any entity in (a) or (b)"

The Annex XIX Entities are:



- a) OPK OBORONPROM
- b) UNITED AIRCRAFT CORPORATION
- c) URALVAGONZAVOD
- d) ROSNEFT
- e) TRANSNEFT
- f) GAZPROM NEFT
- g) ALMAZ-ANTEY
- h) KAMAZ ROSTEC (RUSSIAN TECHNOLOGIES STATE CORPORATION)
- i) JSC PO SEVMASH
- j) SOVCOMFLOT
- k) UNITED SHIPBUILDING CORPORATION

Article 5aa(2) states that the above restriction it will not apply to the execution, until 15 May 2022, of contracts concluded before 16 March 2022 or ancillary contracts necessary for the execution of such contracts. Article 5aa(3) also states that the prohibition shall not apply to transactions:

- (i) which "are strictly necessary for the purchase, import or transport of fossil fuels (coal, oil and natural gas), titanium, aluminium, copper, nickel, palladium and iron ore from or through Russia into the Union"
 - (ii) related to energy projects outside Russia in which a Annex XIX entity is a minority shareholder.
- New **article 5j** which prohibits from 15 April 2022 the provision of (i) credit rating services and (ii) access to any subscription services in relation to credit rating activities, to any Russian national (with those who are nationals of a Member State or have temporary or permanent residency permits in a Member State excluded), Russian resident or any entity or body established in Russia.



“credit rating” is defined as “ an opinion regarding the creditworthiness of an entity, a debt or financial obligation, debt security, preferred share or other financial instrument, or of an issuer of such a debt or financial obligation, debt security, preferred share or other financial instrument, issued using an established and defined ranking system of rating categories”

“Credit rating activities” is defined as “data and information analysis and the evaluation, approval, issuing and review of credit ratings”

Trade related restrictions

The following new trade related restrictions have been imposed:

- a new **article 3** which prohibits the direct/indirect sale, supply, transfer or export, directly or indirectly, goods or technology, as listed in Annex II (oil and gas specific technology), to any natural or legal person, entity or body in Russia, or for use in Russia (the previous article 3 only required prior authorisation for such activities);
- a new **article 3g** that places an import ban on iron and steel products that originate in Russia or have been exported from Russia; and
- a new **article 3h** that places an export ban on luxury goods including luxury cars, jewellery, etc.

The EU also intends to disapply the Most Favoured Nation tariffs on key imports from Russia into the EU.



United States

On March 11, 2022, President Biden issued a new [Executive Order Prohibiting Certain Imports, Exports, and New Investment with Respect to Continued Russian Federation Aggression](#). The Executive Order prohibits:

- (i) the import into the United States of Russian seafood, alcoholic beverages, and non-industrial diamonds. This list may expand as the Secretary of the Treasury determines.
- (ii) the re/export, sale, or supply - directly or indirectly - from the United States or by a US person (even if outside of the US), of luxury goods.
- (iii) new investment in any sector of the Russian Federation economy as may be determined by the Secretary of the Treasury
- (iv) the re/exportation, sale, or supply - directly or indirectly - from the United States, or by a US person (even if outside of the US), of US dollar-denominated banknotes to the Government of the Russian Federation or any person located in the Russian Federation.
- (v) any approval, financing, facilitation, or guarantee by a US person, wherever located, of a transaction by a foreign person where the transaction would be prohibited for the US person.
- (vi) any conspiracy to violate (i)-(v) above.

Shortly thereafter, the Office of Foreign Assets Control ("OFAC") added several Russian individuals to the Specially Designated Nationals and Blocked Persons List ("SDN List"), and issued several General Licenses:



- [General License 17](#) authorizes through 12:01 a.m. EDT, March 25, 2022, imports into the United States of fish, seafood, and preparations thereof,² alcoholic beverages,³ or non-industrial diamonds of Russian Federation origin pursuant to written contracts entered into prior to March 11, 2022.⁴ For imports that fall outside the scope of GL 17, OFAC recommends applying for a specific license.
- [General License 18](#) authorizes the transfer of US dollar-denominated banknote noncommercial, personal remittances from the United States or a US person (even if outside the US) to an individual located in the Russian Federation, or an individual US person located in the Russian Federation. In the newly issued FAQs, OFAC explains that GL 18 authorizes methods of payment including withdrawals of US dollar-denominated banknotes via automated teller machines and the hand carrying of US dollar-denominated banknotes, but does not authorize US financial institutions to process transactions for the provision of US dollar-denominated banknotes to foreign financial institutions for further distribution or supply to the Government of the Russian Federation or any person located in the Russian Federation.
- [General License 19](#) authorizes transactions relating to personal maintenance within the Russian Federation, including payment of housing expenses, acquisition of goods or services for personal use, payment of taxes or fees, and purchase or receipt of permits, licenses, or public utility services.
- [General License 23](#) authorizes transactions relating to the processing and transfer of funds, payment of taxes, fees, and import duties, and purchase or receipt of permits, licenses, or public utility services in connection with activities of nongovernmental organizations to support (i) humanitarian projects; (ii) democracy building; (iii) education; (iv) non-commercial development projects; (v) environmental and natural resource protection in the so-called Donetsk People’s Republic or Luhansk People’s Republic regions of Ukraine, or other regions as determined by the Secretary of the Treasury (“Covered Regions”).

² “Fish, seafood, and preparations thereof” means articles defined at Harmonized Tariff Schedule of the United States (HTSUS) subheadings 0301.11.00 to 0301.99.03; 0302.11.00 to 0302.99.00; 0303.11.00 to 0303.99.00; 0304.31.00 to 0304.99.91; 0305.20.20 to 0305.79.00; 0306.11.00 to 0306.99.01; 0307.11.00 to 0307.99.03; 0308.11.00 to 0308.90.01; 0309.10.05 to 0309.90.90; 1603.00.10; 1603.00.90; 1604.11.20 to 1604.32.40; 1605.10.05 to 1605.69.00; 0508.00.0000; 2301.20.0010; 2310.20.0090; 1504.10.20 to 1504.20.60; and 2106.90.9998, including any subsequent revisions to the list of HTSUS classifications.

³ “Alcoholic beverages” means articles defined at HTSUS subheadings 2203.00.00; 2204.10.00 to 2204.30.00; 2205.10.30 to 2205.90.60; 2206.00.15 to 2206.00.90; 2207.10.30 to 2207.20.00; and 2208.20.10 to 2208.90.80, including any subsequent revisions to the list of HTSUS classifications.

⁴ “Non-industrial diamonds” means articles defined at HTSUS subheadings 7102.31.00 and 7102.39.00, including any subsequent revisions to the list of HTSUS classifications.



OFAC also clarified in its newly issued FAQs that the prohibitions of Executive Order 14024 also apply to virtual currency, and that "US persons, including virtual currency exchanges, virtual wallet hosts, and other service providers, such as those that provide nested services for foreign exchanges, are generally prohibited from engaging in or facilitating prohibited transactions, including virtual currency transactions in which blocked persons have an interest."

On March 15, 2022, the US added several Russian and Belarusian nationals on the Specially Designated Nationals and Blocked Persons List ("SDN List") to demonstrate that "the United States will continue to impose concrete and significant consequences for those who engage in corruption or are connected to gross violations of human rights" and to "condemn Russia's attacks on humanitarian corridors in Ukraine and call on Russia to cease its unprovoked and brutal war against Ukraine."⁵ Among those designated on March 15 are the district judge in Moscow, who participated in efforts to conceal the legal liability for the detention, abuse, or death of Sergei Magnitsky; the Belarusian president, Alyaksandr Lukashenka, and his wife; Kurchaloi District of the Chechen Republic Branch of the Ministry of Internal Affairs of the Russian Federation ("Kurchaloi OMVD") and individual Kurchaloi OMVD officers who were involved in the extrajudicial killings, torture, or other gross violations of internationally recognized human rights committed against prominent human rights defender Oyub Titiev.

In addition, the US Department of State designated the following 11 senior Russian defense officials pursuant to Executive Order 14024:

- Russian deputy defense ministers Aleksey Krivoruchko, Timur Ivanov, Yunus-bek Evkurov, Yuriy Sadovenko, Nikolay Pankov, Ruslan Tsalikov, Gennady Zhidko and Dmitry Bulgakov;
- Viktor Zolotov, general of the army and commander-in-chief of Russia's National Guard troops;
- Dmitry Shugaev, the director of the Russian defense ministry's Federal Service for Military Technical Cooperation; and
- Alexander Mikheev, the Director General of Rosoboronexport.

⁵ "Treasury Sanctions Russians Connected to Gross Human Rights Violations and Corrupt Leader of Belarus," OFAC (Mar. 15, 2022), <https://home.treasury.gov/news/press-releases/jy0654>.



Switzerland

The Swiss federal Council pursues its policy to implement the EU Russian sanction regime. For this please see our earlier briefings.

After having fully re-drafted the Ordinance on Measures connected with the Situation in Ukraine (the "**Ordinance**"; SR 946.231.176.72) on 4 March 2022, Switzerland updated on 16 March 2022 the list of sanctioned individuals that are subject to an asset freeze (article 15) and a prohibition to enter or travel through Switzerland (article 29).

In addition, the Swiss State Secretariat for Economic Affairs (SECO) issued guidelines on the application of the prohibition to receive new funds (article 20) and the obligation to inform SECO about existing deposits (article 21), both for amounts in excess of CHF 100'000. The guidelines also clarify how persons with double nationality are affected.

The guidelines are available on SECO's website under <https://www.seco.admin.ch/>.

The main take-aways are the following:

- The prohibition applies to all banks and financial institutions in the widest sense and so covers all licenced banks as well as financing institutions under article 1b of the Swiss banking Act (SR 952.0);
- Dividend payments do not fall under the threshold of article 20;
- Securities do not fall under the definition of "deposits" of article 20, nor the proceeds of their sale;
- The threshold of CHF 100'000 does not apply only for new deposits on a stand-alone basis. Existing deposits must be taken into account: if for example an existing deposit stands at CHF 80'000, new deposits are limited to CHF 20'000;
- The CHF 100'000 threshold does not apply to Swiss or EU citizens and persons that hold a permanent or limited residence permit in either Switzerland or the EU. This means that persons also holding a Russian passport, next to a Swiss or EU passport, do not fall under article 20.
- Article 20 does not prohibit to withdraw funds (however the prohibition to deliver CHF or EUR banknotes applies as per article 28);



- Account-to-account transfers within the same bank do not fall under article 20, even if they exceed CHF 100'000.
- Reimbursements of loans are not a "deposit and are out-of-scope of article 20.
- Funds incorporated outside of Switzerland to which Russian persons (as defined in article 23) do not fall into the scope of article 20. Instead, the full prohibition as per article 23 applies.

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