DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Iranian Transactions and Sanctions Regulations
31 CFR part 560

GENERAL LICENSE GG

Authorizing the Wind Down of Transactions Involving Karnakis and Karnakis

(a) Except as provided in paragraph (c) of this general license, all transactions prohibited by the Iranian Transactions and Sanctions Regulations, 31 CFR part 560 (ITSR), that are ordinarily incident and necessary to the wind down of any transaction involving Karnakis and Karnakis, or any entity in which Karnakis and Karnakis owns, directly or indirectly, a 50 percent or greater interest (collectively, the "Karnakis and Karnakis Entities"), are authorized through 12:01 a.m. eastern standard time, November 20, 2026, provided that any payment to a blocked person must be made into a blocked account in accordance with the ITSR.

(b) Except as provided in paragraph (c) of this general license, all transactions involving individuals blocked pursuant to the ITSR and acting solely in their official capacity as officers, employees, or authorized representatives of the Karnakis and Karnakis Entities, that are ordinarily incident and necessary to effectuate transactions authorized by paragraph (a) of this general license are authorized, provided that any payment to a blocked person must be made into a blocked account in accordance with the ITSR.

(c) This general license does not authorize any transactions otherwise prohibited by the ITSR, including transactions involving any person blocked pursuant to the ITSR other than the blocked persons described in paragraphs (a) and (b) of this general license, unless separately authorized.

Bradley T. Smith Digitally signed by Bradley T. Smith
Date: 2026.10.21 15:23:04 -04'00'

Bradley T. Smith
Director
Office of Foreign Assets Control

Dated: October 21, 2026