

GENERAL LICENCE – Wind-down of Transactions Involving UK-based Firms

INT/2025/7345264

1. This licence is granted under Regulation 40 of The Iran (Sanctions) (Nuclear) (EU Exit) Regulations 2019 (“the Iran Nuclear Regulations”).
2. Any act which would otherwise breach the prohibitions set out in Regulations 12 to 17 of the Iran Nuclear Regulations is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.
3. In this licence:

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| The “ DPs ” means | The Persons set out in Annex 1 of this licence; A Subsidiary, (each a “DP”) |
| A “ Subsidiary ” means | Any entity incorporated anywhere in the world owned or controlled, directly or indirectly, by a DP set out within Annex 1 of this licence within the meaning of regulation 7 of the Iran Nuclear Regulations. |
| “ Person ” means | An individual or a body of persons corporate or unincorporate, any organisation or any association or combination of persons. |
| “ 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> |

Permissions

4. Under this licence, subject to the conditions below a Person may wind down or divest from any transactions involving the DP to which that Person is a party, including the

closing out of any positions, and a Person, a Relevant UK Institution, or the DP can carry out any activity reasonably necessary to effect this.

Record-keeping Requirements

5. A DP, a Person, or a Relevant UK Institution undertaking any activity permitted or purporting to have been permitted under this licence must keep accurate, complete, and readable records, on paper or electronically, of that activity for a minimum of 6 years.

General

6. The permissions in this licence do not authorise any act which the Person, DPs or Relevant Institutions carrying out the act know, or have reasonable grounds for suspecting, will result in a breach of any part of the Iran Nuclear Regulations, save as permitted under this or other licences granted under the Iran Nuclear Regulations.
7. 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.
8. This licence takes effect from 29 September 2025 and expires at 23:59 on 28 October 2025.
9. HM Treasury may vary, revoke, or suspend this licence at any time.

Signed:



Office of Financial Sanctions Implementation

HM Treasury

29 September 2025.

Annex 1

| Entity Name |
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| Iran Insurance Company |
| National Iranian Oil Company (NIOC) International Affairs Ltd |