

GENERAL LICENCE – Russian Oil Majors Wind Down

INT/2025/7539056

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 set out 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 " DPs " means	PJSC Lukoil Oil Company; PJSC Rosneft Oil Company; and A Subsidiary, (each a " DP ")
A " Subsidiary " means	Any entity incorporated anywhere in the world owned or controlled, directly or indirectly, by PJSC Lukoil Oil Company/PJSC Rosneft Oil Company within the meaning of regulation 7 of the Russia Regulations.
A " Designated Person " means	Any individual or a body of persons (corporate or unincorporate) designated under regulation 5 of the Russia Regulations and/or any individual or body of persons (corporate or unincorporate) owned or controlled directly or indirectly by that designated person within the meaning of regulation 7 of the Russia Regulations.
A " Person " means	An individual or a body of persons corporate or unincorporate but does not include a Designated Person.
A " Relevant UK Institution " means	A person that has permission under Part 4A of the Financial Services and Markets Act 2000 (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.
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Permissions

- Under this licence, subject to the conditions below, a Person may wind down from any transactions involving a DP to which that Person is a party, including the closing out of any positions, and a Person, a Relevant UK Institution, or a DP can carry out any activity reasonably necessary to effect this.

Record-keeping Requirements

- 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

- The permissions in this licence do not authorise any act which will result in a breach of any part of the Russia Regulations, save as permitted under this or other licences granted under the Russia Regulations.
- 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.
- This licence takes effect from 15 October 2025 and expires at 23:59 on 28 November 2025.
- HM Treasury may vary, revoke, or suspend this licence at any time.

Signed:



Office of Financial Sanctions Implementation

HM Treasury

15 October 2025.
