

## GENERAL LICENCE – Continuation of Business of Lukoil Bulgaria Entities

**INT/2025/7895596**

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 17 and 18C 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 " <b>Lukoil Bulgaria entities</b> " means	Lukoil Bulgaria EOOD; Lukoil Neftochim Burgas AD; <u>Lukoil Aviation Bulgaria EOOD</u> ; and <u>Lukoil Bunker Bulgaria EOOD</u> which are subsidiaries of PJSC Lukoil.
" <b>Their Subsidiaries</b> " means	Any entity owned or controlled, directly or indirectly, by the Lukoil Bulgaria entities within the meaning of regulation 7 of the Russia Regulations.
a " <b>Person</b> " means	An individual, a body of persons corporate or unincorporate, any organisation or any association or combination of persons which is not itself a UK DP.
A " <b>UK DP</b> " 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 other than the Lukoil Bulgaria entities.
a " <b>Relevant UK Institution</b> " 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:

4.1. A Person may continue business operations involving the Lukoil Bulgaria entities and Their Subsidiaries including, but not limited to:

- 4.1.1. Payments to or from the Lukoil Bulgaria entities under any existing or new obligations or contracts;
- 4.1.2. Payments to or from any other Person under any obligations or contracts; and
- 4.1.3. Provision of, and receipt of, economic resources from the Lukoil Bulgaria entities.

4.2. A Relevant UK Institution may process payments made in accordance with paragraphs 4.1.1-4.1.3 above.

## General

- 5. This licence applies to the Russia Regulations only and authorises acts otherwise prohibited by the Russia Regulations. This licence does not authorise any act which would result in a breach of any other UK sanctions regulations (regulations made under section 1 of the Sanctions and Anti-Money Laundering Act 2018).
- 6. 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.
- 7. This licence takes effect from 14 November 2025 and expires on ~~14 February 2026~~ 13 August 2026.
- 8. HM Treasury may vary, revoke or suspend this licence at any time.

**Signed:**



**Office of Financial Sanctions Implementation**

**HM Treasury**

**14 November 2025**

**Amended 20 November 2025.**

**Amended 10 February 2026.**