

GENERAL LICENCE: Russian Oil Exempt Projects

INT/2025/5635700

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 17A 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 "Relevant Subsidiary" means	Gazpromneft-Sakhalin LLC; and Any entity owned or controlled, directly or indirectly, by Gazpromneft-Sakhalin LLC within the meaning of regulation 7 of the Russia Regulations; <u>PJSC LUKOIL Oil Company: Any entity owned or controlled, directly or indirectly, by PJSC LUKOIL Oil Company within the meaning of regulation 7 of the Russia Regulations;</u> <u>PJSC Rosneft Oil Company: Any entity owned or controlled, directly or indirectly, by PJSC Rosneft Oil Company within the meaning of regulation 7 of the Russia Regulations.</u> <u>PJSC Transneft: Any entity owned or controlled, directly or indirectly, by PJSC Transneft within the meaning of regulation 7 of the Russia Regulations.</u>
"Exempt Projects" means	The projects specified in column (1) of Schedule 1.
"Date of Application" means	The date specified in column (2) of Schedule 1.
"Date of Expiration" means	The date specified in column (3) of Schedule 1.
A "Designated Person" means	Any individual or 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.

<p>A "Relevant UK Institution" means</p>	<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>
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Permissions

4. Under this licence, subject to the conditions below:

4.1. A Person may continue business operations with the Relevant Subsidiary to the extent they are in relation to the Exempt Projects including, but not limited to:

4.1.1. Payments to or from the Relevant Subsidiary under any new or existing obligations or contracts provided the payments are in relation to the Exempt Projects.

4.1.2. Payments to or from any third party under any new or existing obligations or contracts provided the payments are in relation to the Exempt Projects.

4.2. A Person may continue business operations and exercise shareholder rights in relation to an Exempt Project where the share registrar for that project is a Designated Person, including but not limited to the following activities—

4.2.1. A Person may make payments for administration fees in connection with share registrar services,

4.2.2. A Person may receive dividend payments that have been processed by, or by reference to, a share registrar who is also a Designated Person.

4.3. For the avoidance of doubt, paragraph 4.2 does not permit a Person to sell any of its shares in or issued by Exempt Project companies.

4.4. A Relevant UK Institution may process payments made in accordance with paragraph 4.1 above.

4.5. Business operations under paragraph 4.1 are only permissible for the period from (and including) the Date of Application to (and including) the Date of Expiration for the relevant Exempt Project.

Record-keeping Requirements

5. The Relevant Subsidiary, 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 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.

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 UK Data Protection Act 2018.

8. This licence takes effect from 10 January 2025.

9. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:



Office of Financial Sanctions Implementation

HM Treasury

10 January 2025

Amended 27 June 2025

Amended 15 October 2025

Amended 17 December 2025

Amended 24 February 2026.

Schedule 1 – Exempt Projects

(1) Projects	(2) Date of Application	(3) Date of Expiration
Sakhalin-2	10 January 2025	28 June 2026
<u>Caspian Pipeline Consortium</u>	<u>15 October 2025</u>	<u>14 October 2027</u>
<u>TengizChevroil</u>	<u>15 October 2025</u>	<u>14 October 2027</u>
<u>Shah Deniz</u>	<u>15 October 2025</u>	<u>14 October 2027</u>
<u>The South Caucasus Pipeline</u>	<u>15 October 2025</u>	<u>14 October 2027</u>
<u>The Azerbaijan Gas Supply Company</u>	<u>15 October 2025</u>	<u>14 October 2027</u>
<u>Karachaganak</u>	<u>15 October 2025</u>	<u>14 October 2027</u>
<u>Zohr</u>	<u>17 December 2025</u>	<u>14 October 2027</u>
<u>Druzhba Pipeline</u>	<u>24 February 2026</u>	<u>14 October 2027</u>