

GENERAL LICENCE – Continuation of Business of Lukoil International Entities

INT/2025/8031092

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:

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| "Lukoil International" means | Lukoil International GmbH which is a subsidiary of PJSC Lukoil. |
| a "Lukoil International Subsidiary" means | Any entity owned or controlled, directly or indirectly, by Lukoil International within the meaning of regulation 7 of the Russia Regulations. |
| a "Person" 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 "UK DP" 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 Lukoil International |
| a "Relevant UK 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:
 - 4.1. A Person may continue business operations involving Lukoil International and a Lukoil International Subsidiary including, but not limited to:
 - 4.1.1. Payments to or from Lukoil International and/ or a Lukoil International Subsidiary 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 Lukoil International and/ or a Lukoil International Subsidiary.
 - 4.2. Insofar as Lukoil International or a Lukoil International Subsidiary would have been (but for their designation) entitled to any funds (or any legal or equitable interests or rights therein) under paragraph 4.1 funds must not be made available (either directly or indirectly) to, or for the benefit of Lukoil International or a Lukoil International Subsidiary unless such funds are paid into a frozen account or until such time as Lukoil International is no longer owned or controlled, directly or indirectly, by PJSC Lukoil within the meaning of regulation 7 of the Russia Regulations.
 - 4.3. Subject to paragraph 4.2 above, Relevant UK Institution may process payments made in accordance with paragraphs 4.1 above.

General

5. 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).
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 27 November 2025 and expires on ~~26 February 2026~~ 25 August 2026.
8. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:



Office of Financial Sanctions Implementation

HM Treasury

27 November 2025

Amended 25 February 2026