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 **"Lukoil Bulgaria entities**" means	Lukoil Bulgaria EOOD; Lukoil Neftochim Burgas AD; Lukoil Aviation Bulgaria EOOD; and Lukoil Bunker Bulgaria EOOD which are subsidiaries of PJSC Lukoil.
"**Their Subsidiaries**" means	Any person who is not an individual who is ~~entity~~ owned or controlled, directly or indirectly, by the Lukoil Bulgaria entities 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.
an **"Entity"** means	A Person who is not an individual or a Relevant UK Institution.
A **"UK DP"** means	Any individual or a body of persons (corporate or unincorporate) designated under regulation 5 of the Russia Regulations and/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 "**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.

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.

Notification Requirement

5. An Entity must provide written notice, which may be provided by email to ofsi@hmtreasury.gov.uk, to HM Treasury when carrying out activities in accordance with paragraph 4.1 above. An Entity that first carries out such activities on or after 12 August 2026 must provide the notice within 14 days of commencing the activity. An Entity that is already carrying out such activities when this notification requirement takes effect must provide the notice within 14 days of 12 August 2026.

6. The Entity must also supply HM Treasury with its current contact details and must notify HM Treasury of any changes to those details. This is a one-time notification requirement, unless the Entity's contact details change.

7. Notification provided in accordance with paragraph 5 above does not constitute verification by HM Treasury that activity purporting to be permitted under this licence is permitted.

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 29 October 2026~~ **26 February 2027.**

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

Amended 12 August 2026

Amended 28 October 2026.