CAYMAN ISLANDS
Office of the Governor
Grand Cayman
Cayman Islands

General Licence Russian Oil Exempt Projects – Publication Notice

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General Licence – GL/2025/0003

The Governor of the Cayman Islands, with the consent of the Secretary of State, has the power to issue General Licences for country sanctions regimes under the Sanctions and Anti-Money Laundering Act 2018.

On 4 December 2025, The Governor issued General Licence GL/2025/0003 under regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 ("the Russia Regulations") as extended to the Cayman Islands (with modifications) (the "Modified Russia Regulations") by the Russia (Sanctions) (Overseas Territories) Order 2020. The General Licence allows for the continuation of business operations with a Relevant Subsidiary to the extent they are in relation to the Exempt Projects. Any persons intending to use General Licence GL/2025/0003 should consult the copy of the Licence for full details of the definition, permissions, and usage requirements.

Under General Licence GL/2025/0003, 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: 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; 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.

On 17 March 2026, the definition of a Relevant Subsidiary in General Licence GL/2025/0003 was updated to include any entity owned or controlled, directly or indirectly, by PJSC Rosneft Oil Company. Additionally, the Schedule of the General Licence was amended to add the Zohr project to the list of Exempt Projects.

For the purposes of General Licence GL/2025/0003:

Relevant Subsidiary means any entity owned or controlled, directly or indirectly, by PJSC LUKOIL Oil Company within the meaning of regulation 7 of the Modified Russia Regulations; and any entity owned or controlled, directly or indirectly, by PJSC Rosneft Oil Company within the meaning of regulation 7 of the Modified Russia Regulations.

The list of Exempt Projects are: the South Caucasus Pipeline, the Azerbaijan Gas Supply Company, Shah Deniz and Zohr.

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 Modified Russia Regulations).

A Person means an individual or a body of persons corporate or unincorporate but does not include a Designated Person.

A Relevant Institution is:

- A Person domiciled in the Cayman Islands which would satisfy the threshold conditions for permission under Part 4A of the Financial Services and Markets Act 2000 (permission to carry on regulated activity)

- A Person that is licensed under the Banks and Trust Companies Act (2025 Revision) to carry on banking business;

- A Person that is licensed to carry on a money services business under the Money Services Act (2024 Revision); and

- A Person registered under the Cooperative Societies Act (2020 Revision) to engage in credit union business.

The record-keeping requirements for the Relevant Subsidiary, Persons, and Relevant Institutions are set out in the General Licence.

General

The permissions in General Licence GL/2025/0003 do not authorise any act which will result in a breach of any part of the Modified Russia Regulations, save as permitted under this or other licences granted under the Modified Russia Regulations.

General Licence GL/2025/0003 takes effect from 4 December 2025 and may be varied, or revoked or suspended by the Governor at any time.

Governor's Office, Cayman Islands