

**R-744**



## **Palmus Trust**

COMPANY LIMITED

P.O. Box 141, La Tonnelle House, Les Banques  
St. Sampson, Guernsey, GY1 3HS

Telephone: 01481 721374

Facsimile: 01481 722046

Email: [info@saffery.gg](mailto:info@saffery.gg)

Website: [www.saffery.gg](http://www.saffery.gg)

Shearman & Sterling LLP  
114 avenue des Champs-Élysées  
75008 Paris  
France

19 December 2006

Dear Sirs

**In the Matter of the Arbitrations Before a Tribunal Constituted in accordance with Article 26 of the Energy Charter Treaty and the UNCITRAL Arbitration Rules between Hulley Enterprises Limited and The Russian Federation and between Yukos Universal Limited and The Russian Federation**

Further to Procedural Order Number 4 dated 28 November 2006 issued by the Tribunal in respect of the above Arbitrations, we enclose redacted copies of the Trust documents in respect of the following trust:

**The Palmus Trust**

In respect of the above trust we have supplied redacted copies of the original Deed of Settlement together with all deeds that have amended the terms of the trust. We further confirm that the enclosed documents include all agreements between the trust and the trustee and all documents relied upon by Babbé Le Pelley Tostevin in their letter to you of 28 June 2006. In redacting the documents we have chosen to redact the names of three companies incorporated in the British Virgin Islands in order to keep the identity of the individuals involved in the management of each company confidential. We confirm the following details in respect of each company:

(a) X Limited

The sole director of X Limited is a Russian National (Number 17) and the company is beneficially owned by Rysaffe Trustee Company (C.I.) Limited as trustee of the Pavo Trust.

(b) Y Limited

The two directors of X Limited are both British Nationals (Numbers 1 and 2) and the company is beneficially owned by a British National (Number 1).

Continued/...2

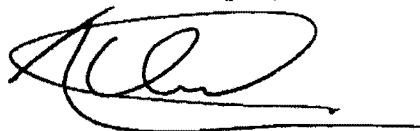
A handwritten signature in black ink, appearing to be "TC".



(c) Z Limited

The sole director of Z Limited is an Israeli National (Number 4) and the company is beneficially owned by Rysaffe Trustee Company (C.I.) Limited as trustee of the Pictor Trust.

Yours faithfully  
Palms Trust Company Limited

A handwritten signature in black ink, appearing to read 'Kelvin M Hudson', written over a horizontal line.

Kelvin M Hudson MA ACA  
Managing Director

Encs.





**Rysaffe Trustee**  
COMPANY (C.I.) LIMITED

P.O. Box 141, La Tonnelle House, Les Banques  
St. Sampson, Guernsey, GY1 3HS  
Telephone: 01481 721374  
Facsimile: 01481 722046  
Email: info@saffery.gg  
Website: www.saffery.gg

Shearman & Sterling LLP  
114 avenue des Champs-Élysées  
75008 Paris  
France

19 December 2006

Dear Sirs

**In the Matter of the Arbitrations Before a Tribunal Constituted in accordance with Article 26 of the Energy Charter Treaty and the UNCITRAL Arbitration Rules between Hulley Enterprises Limited and The Russian Federation and between Yukos Universal Limited and The Russian Federation**

Further to Procedural Order Number 4 dated 28 November 2006 issued by the Tribunal in respect of the above Arbitrations, we enclose redacted copies of the Trust documents in respect of the following trusts:

The Auriga Trust  
The Draco Trust  
The Mensa Trust  
The Pictor Trust  
The Southern Cross Trust  
The Tucana Trust

In respect of each of the above trusts we have supplied redacted copies of the original Deed of Settlement or Declaration of Trust together with all deeds that have amended the terms of the trusts. We further confirm that the enclosed documents include all agreements between the nominees, the trusts and the trustees and all documents relied upon by Babbé Le Pelley Tostevin in their letter to you of 28 June 2006. In redacting the documents we have chosen to redact the name of a company incorporated in the British Virgin Islands in order to protect the identity of the individual involved in the management of that company. We confirm the following details in respect of that company:

X Limited

The sole director of X Limited is a Russian National (Number 17) and the company is beneficially owned by Rysaffe Trustee Company (C.I.) Limited as trustee of the Pavo Trust.

Continued/....2

A handwritten signature in black ink, appearing to be "SC".



In respect of the Pavo Trust our legal counsel have advised that to supply redacted copies of the trust documents would be a breach of trust as the Arbitrations have no impact upon the beneficiaries of that trust as the shares in GML Limited were appointed to Rysaffe Trustee Company (C.I.) Limited as trustee of the Southern Cross Trust on 26 April 2005. We can confirm that the Settlor of the Pavo Trust was Mikhail Borisovich Khodorkovskiy and that the beneficiaries are all Russian Nationals.

In respect of the Carina Trust Rysaffe Trustee Company (C.I.) Limited acts as trustee alongside two Gibraltar trust companies – Charlotte Limited and Isadora Limited – and they have declined to authorise the disclosure of any trust documents, redacted or otherwise, at this time.

Yours faithfully  
Rysaffe Trustee Company (C.I.) Limited



Kelvin M Hudson MA ACA  
Managing Director

Encs.