

**R-744**

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).

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(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  
Palmus Trust Company Limited



Kelvin M Hudson MA ACA  
Managing Director

Encs.



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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.

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