

Press Release

GML LAUNCHES APPEAL OF THE HAGUE DISTRICT COURT RULING

18 July 2016

GML, through its subsidiaries Hulley Enterprises Limited and Yukos Universal Limited, together with Veteran Petroleum Limited (the former “majority shareholders” of Yukos Oil Company), today issued a Notice of Appeal against the judgment by the District Court in The Hague of 20 April 2016, setting aside the July 2014 Arbitral Awards against the Russian Federation in relation to its expropriation of Yukos Oil Company.

Tim Osborne, director of GML said: “We remain determined to hold the Russian Federation accountable for the expropriation of Yukos Oil Company. We are confident that our appeal will be successful and the Russian Federation will be made to abide by the rule of law.”

Hulley Enterprises Limited, Yukos Universal Limited and Veteran Petroleum Limited are confident that the Court of Appeal will correct the mistakes made by the District Court and will reverse that court’s surprising and erroneous decision.

In order to save court time and legal fees, the former Yukos majority shareholders have decided to suspend temporarily the recognition and enforcement proceedings in select jurisdictions:

- (i) in England - the proceedings are now stayed following the agreement reached with the Russian Federation;
- (ii) in USA and Belgium - applications for stay of the proceedings have been filed with relevant courts; and
- (iii) in Germany - the proceedings are being formally withdrawn without prejudice.

All the above recognition and enforcement proceedings will be revived once the decision of the District Court in The Hague has been reversed.