



## **Former Yukos shareholders launch fight in The Hague to restore \$50 billion arbitral award against Russian Federation**

The majority shareholders of the former Yukos Oil Company have submitted their statement of appeal against the Russian Federation to The Hague Court of Appeal.

The former majority shareholders aim to overturn The Hague District Court's decision of April 2016 that set aside the arbitral awards of July 2014. The 2014 awards ruled that the Russian Federation illegally expropriated Yukos Oil Company in violation of the investment-protection provisions of the Energy Charter Treaty. An independent tribunal awarded the majority shareholders more than \$50 billion in compensation.

"We are determined to obtain justice for the most brutal expropriation in recent history," said Tim Osborne, GML's Chief Executive, "and we look forward to our appeal in The Hague. At a time when the Russian Federation blatantly undermines democratic institutions across the West, we have full confidence in the Dutch judiciary, and believe the rule of law will prevail."

Contrary to its arguments, the Russian Federation was bound by the Energy Charter Treaty and, as such, the arbitral tribunal had jurisdiction to hear and rule upon the claims brought by the former majority shareholders. All other arguments raised by the Russian Federation before The Hague District Court, and which were not considered in the latter's decision of April 2016, are groundless.

Today, Friday 17 March, GML launches a new website, which will include a summary of its statement of appeal: [www.gmllimited.com](http://www.gmllimited.com)

### **Note to the editor:**

GML, via two of its wholly owned subsidiaries – Yukos Universal Limited ("Yukos Universal") and Hulley Enterprises Limited ("Hulley") – was the majority shareholder of the former Yukos Oil Company ("Yukos"). Yukos Universal and Hulley, together with Veteran Petroleum Limited ("Veteran"), a pension fund for the benefit of former employees of Yukos, commenced arbitration proceedings in 2005 against the Russian Federation. Under the terms of the Energy Charter Treaty, they sought compensation for the expropriation of their investments in Yukos. In 2014 an independent tribunal in The Hague ruled unanimously that Yukos was illegally expropriated by the Russian Federation, which had fabricated tax claims as a pretext for the expropriation. The arbitral tribunal awarded Yukos Universal, Hulley and Veteran total compensation of more than \$50 billion. The Russian Federation has refused to pay these awards. GML aims to ensure that they are upheld and enforced.

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