

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: :
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Petition of Eduard K. Rebgun, as Interim Receiver : In a Case Under Chapter 15
of YUKOS OIL COMPANY, : of the Bankruptcy Code
 :
 : Case No. 06-B-10775 (RDD)
Debtor in a Foreign Proceeding. :
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ORDER

Upon the application of Eduard K. Rebgun (the "Petitioner"), as interim receiver of OAO Yukos Oil Company (the "Company"), pursuant to Rule 7065 of the Federal Rules of Bankruptcy Procedure, Rule 65 of the Federal Rules of Civil Procedure and section 1519 of Chapter 15 of title 11 of the United States Code for the entry of a preliminary injunction (the "Application"); and upon the Court's review and consideration of the pleadings filed by the Petitioner in support of the Application, including, without limitation, the Verified Petition Under Chapter 15 for Recognition of a Foreign Main Proceeding and Application for Order to Show Cause with Temporary Restraining Order and Preliminary Injunction, dated April 13, 2006; and the Court having considered objections filed by the Company and GML Limited (f/k/a Group Menatep Limited) ("GML") to the Application; and the Court having held several hearings regarding the Application; and based on the foregoing and all other proceedings herein; and upon the expiration of the temporary restraining order previously entered by this Court for the reasons set forth by the Court on the record of the May 25, 2006 hearing on the Application (the "Hearing"), including in the light of the relief provided herein, it is hereby

ORDERED, that upon execution of the share purchase agreement in the form submitted to and considered by this Court at the Hearing (the "Sale Agreement") for the sale (the "Sale") of the interests of Yukos International UK B.V. ("Yukos International") in AB Mazeikiu Nafta ("Mazeikiu") to the purchaser thereunder (the "Purchaser"), each of the Company, Yukos International, Stichting Administratiekantoor Yukos International (NL) ("Stichting Yukos"), and Yukos Finance B.V. ("Yukos Finance" and together with the Company, Yukos International, and Stichting Yukos, the "Yukos Entities") will promptly take necessary corporate actions (collectively, the "Corporate Resolutions") to authorize and effectuate the distribution of the proceeds of the Sale (the "Sale Proceeds") upon closing (the "Closing"), net of all expenses to be paid to Lehman Brothers, and expenses of the Yukos Entities, GML, and the Petitioner, including reasonable legal fees, relating to or arising from this transaction through the date of Closing and from this Chapter 15 case (collectively, the "Expenses"), directly to the bailiff who is under the supervision of the District Court in Amsterdam (the "Dutch Court") that is currently overseeing the sale of the shares in Yukos Finance (the "Yukos Finance Shares") and who previously issued executory attachments on the shares of Yukos Finance (the "Bailiff"), and the term "Sale Proceeds" shall include the full amount payable to Yukos International under the Sale Agreement and defined therein as the Purchase Price (net of Expenses), including payments that are deferred pursuant to the terms of the Sale Agreement and any consideration paid in the form of dividends paid by Mazeikiu to Yukos International from December 31, 2005 through Closing; and it is further

ORDERED, that the Petitioner, the Yukos Entities, and GML (together, the "Parties"), shall use their reasonable best efforts to cause the Sale Proceeds to be paid directly to the Bailiff pursuant to the Corporate Resolutions, including: (i) forthwith seeking an order

by the Dutch Court prior to Closing, ordering (a) the Parties to pay the Sale Proceeds to the Bailiff, and (b) that, in case the Sale Proceeds are paid to the Bailiff prior to the executory sale of the Yukos Finance Shares, that the Sale Proceeds shall be held by the Bailiff as part of the proceeds of the executory sale of the Yukos Finance Shares; (ii) requesting that holders of claims or attachments (the "Encumbrances") preventing the Sale Proceeds from being paid to the Bailiff, including, without limitation, the conservatory attachments held by OAO Yuganskneftegaz ("YNG") and by OAO NK Rosneft ("Rosneft") on the depository receipts issued by Stichting Yukos and on the shares of Yukos International, release those Encumbrances or transfer such Encumbrances to the proceeds as held by the Bailiff; and (iii) if necessary, taking actions in the Dutch Court to obtain a court order vacating the Encumbrances; and it is further

ORDERED, that, in the event the Encumbrances are not voluntarily released by YNG and Rosneft, based on the legal and factual presentations made to this Court on the relevant Dutch law issues, this Court respectfully requests the Dutch Court to provide appropriate assistance to the Parties by entering an order vacating the Encumbrances and providing other appropriate relief to ensure that the Sale Proceeds are transferred to the custody of the Bailiff subject to the procedures contemplated by this Order that are designed to protect the interests of all Creditors (as defined below) of the Company; and it is further

ORDERED, that if prior to Closing, the Encumbrances have not been released voluntarily or vacated by order of the Dutch Court, then the Sale Proceeds shall be placed in a segregated interest bearing bank account (the "Bank Account") in the name of Yukos International, and the Sale Proceeds shall not be used for any purpose, nor distributed from

the Bank Account, absent an agreement of the Parties or an order of the Dutch Court; and it is further

ORDERED, that any person seeking to assert a claim against or to obtain distributions of the Sale Proceeds shall assert that claim in the Netherlands before the Dutch Court, and the Parties shall use their best efforts to ensure that all creditors of the Company shall have an adequate opportunity to assert their rights to the Sale Proceeds in the Dutch courts. The Parties shall request, and this Court respectfully requests, that the Dutch Court, to the extent permitted under Dutch law, implement a claims resolution process which will have the following elements:

- (a) The claims resolution process will establish a reasonable time for creditors to assert claims against the Sale Proceeds and the proceeds of the sale of the Yukos Finance Shares (collectively, the "Yukos Finance Proceeds") in the Dutch Court, so that all claims asserted in the Dutch Court may be fully considered. If there is no agreement among creditors in the Dutch proceedings and the Company regarding the disposition of the Sale Proceeds from the Bailiff, then any Party may request that the Dutch Court appoint a judge to oversee the distribution of the Yukos Finance Proceeds, which will be timely notified to the creditors of the Company by publication in the media.
- (b) The Petitioner may, to the extent permitted under Russian law and Dutch law: (i) file in the Dutch Court all claims that have been registered by the Arbitrazh Court in the Russian bankruptcy of the Company (the "Allowed Russian Claims"); (ii) appear in the Dutch Court on behalf of each separate Russian creditor with respect to its claim against the Company (each a "Creditor" and a "Claim"); (iii) have standing to act as a representative for each such individual Creditor to assert that Creditor's Claim in the Dutch Court; and (iv) have all of the rights of a creditor with respect to the same, including, without limitation, the right to seek a conservatory and an executory attachment with respect to any Claim; provided, however, that the Petitioner will not appear on behalf of a Creditor in the Dutch Court if that Creditor directs the Petitioner not to appear, or if an objection is filed to the Creditor's Claim in the Dutch proceedings.

- (c) The Petitioner may, to the extent permitted under Russian law and Dutch law, file the Allowed Russian Claims in the Dutch Court by whatever date is established by the Dutch Court or, if the Dutch Court has not ruled, by no later than July 31, 2006.
- (d) The Dutch Court would adopt a fair and reasonable procedure, to the extent permitted by Dutch law, for filing and admitting Allowed Russian Claims in the Dutch Court.
- (e) The Dutch Court would initially consider whether a particular Claim is entitled to comity under Dutch law, including Dutch principles of international comity. If a Claim is entitled to comity, then the Claim should be admitted in the Dutch proceeding. If it is determined that a particular Claim is not entitled to comity, then the Claim would be considered on the merits by the Dutch Court, consistent with Dutch law and procedure.
- (f) Once the Allowed Russian Claims are filed in the Dutch Court, all parties in interest, including, without limitation, the Yukos Entities, GML, Moravel Investments Ltd., YNG and Rosneft, shall have the right, to the full extent permitted under Dutch law, to oppose or object to any Claims as to comity or on the merits.
- (g) In the event any creditor, including a holder of a conservatory or executory attachment, shall seek to obtain a more favorable distribution of the Sale Proceeds, nothing herein shall prohibit any of the Parties from taking any appropriate actions to prohibit such a favorable distribution and to assert its own rights to share in the Sale Proceeds; and it is further

ORDERED, that with respect to matters other than the Sale of the Mazeikiu shares as described above, the Company, Yukos International and Mr. Bruce Misamore, Mr. Steven Theede and Mr. David Godfrey (together, the "Yukos Notice Parties") shall give the Petitioner at least ten business days' written notice prior to executing an agreement for, or closing, any material asset sale or other similar transaction (including a sale of stock interests) of any of the Yukos Entities that is outside the ordinary course of business, and shall provide the Petitioner with adequate information to assess the merits of any such transaction; and it is further

ORDERED, that with respect to Yukos Finance's proposed sale of its interests in Transpetrol a.s., the Yukos Notice Parties shall provide to the Petitioner all reasonable information regarding the transaction, including a copy of the executed sale agreement, within three business days from the entry of this Order; and it is further

ORDERED, that the disclosure and reporting obligations imposed on the Yukos Notice Parties above shall be conditioned on the Petitioner's compliance with the terms of this Order, and if the Yukos Notice Parties believe that the Petitioner is not complying with this Order, the Yukos Notice Parties may seek relief from this Court from the disclosure and reporting requirements; and it is further

ORDERED, that the Petitioner will attach to his report to the Creditors in the pending insolvency proceeding in Russia, the Company's outline of a proposed plan of reorganization (the "Plan"), as it has been described by Mr. Theede and which will be provided to the Petitioner by Mr. Theede in a document (including supporting claim and asset analysis). The Petitioner will also take reasonable steps to facilitate the Company's appearance at the Creditors' Meeting currently scheduled for June 16, 2006, so as to permit the Company to make a presentation to Creditors regarding the Plan. On or prior to July 31, 2006, subject to the Court's calendar, the Petitioner shall appear before this Court to provide a status report regarding the Creditors' Meeting, the Plan and other related matters; and it is further

ORDERED, that, other than as set forth in this Order, this Order shall be without prejudice to the Parties' respective rights or positions in this case; and it is further

ORDERED, that the Court shall retain jurisdiction with respect to any and all issues or disputes that may arise in connection with the enforcement, implementation or continued compliance with this Order.

Dated: New York, New York
May 26, 2006

/s/ Robert D. Drain
UNITED STATES BANKRUPTCY JUDGE