

AGREEMENT

This AMENDED AND RESTATED COMPENSATION AGREEMENT (the "Restated Compensation Agreement") is made on 1 November 2002 in Moscow.

GROUP MENATEP LIMITED, a limited liability company, organised and existing in accordance with legislation of Gibraltar and registered at: Suite E, Regal House, Queensway, Gibraltar, in the person of YUKOS UNIVERSAL LIMITED, established in accordance with legislation of the Isle of Man and registered at: International House, Castle Hill, Victoria Road, Douglas, Isle of Man,

and

Mr. Sergey V. Muravlenko,

Mr. Youry A. Golubev,

Mr. Viktor A. Kazakov,

Mr. Viktor V. Ivanenko,

hereinafter referred to as the "Beneficiaries",

and Company Tempo Finance Ltd., being a legal entity under the law of British Virgin Islands, hereinafter referred to as the "Company", representing all Beneficiaries for the purpose of performance of this Restated Compensation Agreement,

hereinafter referred to jointly as the "Parties",

WHEREAS

- (A) Pursuant to commitments entered into in 1996, the Parties have entered into the Compensation Agreement of 26 March 2002 (the "Original Compensation Agreement");
- (B) GROUP MENATEP LIMITED appreciates the efforts of the Beneficiaries during the period from 1993 to 1995 in increasing the capitalisation and investment attractiveness of YUKOS, establishing a capable and socially responsible workforce and making a significant contribution to the development of Russia's oil extraction and refining industry;
- (C) To more effectively reassure the resulting arrangements referred above, the Parties wish to amend and restate the Original Compensation Agreement, so that this Restated Compensation Agreement shall supersede and in all respects replace the Original Compensation Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set out herein, the sufficiency of which is hereby acknowledged, the Parties have entered into this Restated Compensation Agreement as follows:

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Moscow, 1/8/18/04/10  
DEC. 30, 2002

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1. DEFINITIONS

The following definitions shall *inter alia*, but not limited to, be used in this Restated Compensation Agreement:

- 1.1 "Group MENATEP" means the company GROUP MENATEP LIMITED, established in accordance with legislation of Gibraltar and registered at: Suite E, Regal House, Queensway, Gibraltar, acting within the framework of this Restated Compensation Agreement through the company YUKOS UNIVERSAL LIMITED, established in accordance with legislation of the Isle of Man and registered at: International House, Castle Hill, Victoria Road, Douglas, Isle of Man, and owned 100% by Group MENATEP;
- 1.2 "Beneficiaries" means citizens of the Russian Federation, represented for the purpose of implementing this Restated Compensation Agreement both in person and through the Company Tempo Finance Ltd., established in accordance with legislation of British Virgin Islands and registered at: Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, B.V.I.
- 1.3 "YUKOS" means OAO "NK "YUKOS", established in accordance with legislation of the Russian Federation and registered at: 26 Lenina Street, Nefteyugansk, Khanty-Mansiysk Autonomous District, one of the largest Russian oil companies. YUKOS has issued a total of 2,236,991,750 common inscribed Shares;
- 1.4 "Shares" means securities that are common inscribed shares issued by YUKOS and controlled by Group MENATEP through companies owned 100% by Group MENATEP.
- 1.5 "Revenue" means revenue from the sale of YUKOS Shares, received by YUKOS UNIVERSAL LIMITED and actually credited to its accounts or the accounts of its affiliates;
- 1.6 "True Sale" means sale of the Shares on international capital markets to a party that is not an affiliate of Group MENATEP;
- 1.7 "Fees" means fees payable by Group MENATEP to the Beneficiaries for their active participation in increasing the capitalisation and investment attractiveness of YUKOS, establishing a capable and socially responsible workforce and making a significant contribution to the development of Russia's oil extraction and refining industry during their employment at YUKOS for the period ending 31 December 1995. The amount of Fees will be determined in accordance with provisions of this Restated Compensation Agreement.

2. SUBJECT OF THE AGREEMENT

- 2.1 The subject of this Restated Compensation Agreement is the payment to the Beneficiaries of Fees in accordance with the terms and conditions of this Restated Compensation Agreement.
- 2.2 Group MENATEP shall arrange payment of Fees to the Beneficiaries by distributing Revenue in accordance with Article 2.4 of this Restated Compensation Agreement.

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- 2.3 For the purpose of implementing this Restated Compensation Agreement, Fees payable to the Beneficiaries may be taken only from the revenues that YUKOS UNIVERSAL LIMITED receives from sales on international capital markets to a legal entity that is not an affiliate of Group MENATEP.
- 2.4 The Beneficiaries' Fees are set at 15% (fifteen percent) of the Revenue received from the sale of Shares. Beneficiaries' Fees shall be calculated and paid in accordance with the same procedure established for transactions performed by Group MENATEP.
- 2.5 The Fees determined in this Restated Compensation Agreement shall be transferred in favour of the Beneficiaries not later than the 10<sup>th</sup> (tenth) day of each month following the month when the sales on the international capital markets were performed.
- 2.6 Group MENATEP shall use its best endeavours to ensure that the True Sale is properly conducted on an arm-length basis in accordance with the principle of transparency and the Revenue received from the True Sale is oriented at the current market value of the Shares. The Parties understand that, while Group MENATEP performs its functions as market maker in supporting the valid market value of YUKOS Shares on the stock market, all expenses incurred in this process will be borne by Group MENATEP and do not reduce the Beneficiaries' Fees.
- 2.7 Group MENATEP shall have the right at its sole option to satisfy its obligation to pay Fees hereunder by transfer of a number of Shares equal to 15% (fifteen percent) of the Shares sold, to the Beneficiaries.

3. RIGHTS AND OBLIGATIONS OF THE PARTIES

- 3.1 Group MENATEP will use its best endeavours to ensure that the True Sale is conducted in such a way as to obtain maximum revenue and benefit for the Beneficiaries.
- 3.2 Group MENATEP shall ensure that requisite reports, data and information relating to the Shares and True Sale (completed or planned) are placed at the Beneficiaries' disposal each month.
- 3.3 Group MENATEP shall ensure for the Beneficiaries that cash transfers and revenues obtained as a result of the True Sale are reasonably transparent.
- 3.4 The Beneficiaries shall promptly notify Group MENATEP of their bank details. In the event that the Beneficiaries do not provide the requisite details Group MENATEP will be relieved of liability for the untimely transfer of Fees in accordance with Article 2.4 of this Restated Compensation Agreement.
- 3.5 The Beneficiaries guarantee that Fees received by them in the future will be distributed among them on a pro-rata basis according to the arrangements, existing at present.
- 3.6 All the obligations of the Parties under this Restated Compensation Agreement arising on or after 1 January 2007 shall be governed by a separate agreement which will be concluded between the Parties on or about 1 January 2007, or at such other date as the Parties may agree.

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4. CONFIDENTIALITY

4.1 All data and information obtained or received by the Party under this Restated Compensation Agreement will be kept confidential by the Parties for the entire duration of this Restated Compensation Agreement and thereafter (regardless of the reason for termination of this Restated Compensation Agreement) and may not in any way be disclosed by any of the Parties to any third party for any purposes whatsoever without prior written consent from the other Party, provided that:

- any Party may disclose such data and information without such approval:
  - to any auditor, lawyer or other professional consultant engaged, provided that terms of strict confidentiality are extended to such disclosure of information; or
  - to the extent required by legislation of the Russian Federation and/or the USA, Great Britain and/or Germany; or
  - to the extent to which the Party disclosing the information can demonstrate that this information became publicly available prior to such disclosure and without any breach of this Restated Compensation Agreement.

5. FORCE MAJEURE

5.1 The Parties will be relieved of liability for partial or full failure to perform obligations under this Restated Compensation Agreement where such failure is the result of force majeure arising after entry into this Restated Compensation Agreement that the Parties could not foresee or prevent by reasonable measures.

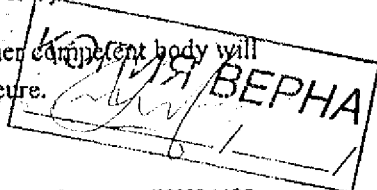
5.2 Such force majeure includes: the action of natural forces (fire, earthquake, flood etc.), war, military action, revolution, prohibitive acts of agencies of state management and other competent state agencies and also other circumstances beyond the Parties' reasonable control where such circumstances have directly affected the performance of this Restated Compensation Agreement.

5.3 In the event that force majeure hindering performance of the obligations of either of the Parties under this Restated Compensation Agreement occurs such Party must immediately notify the other Parties of the force majeure, attaching appropriate confirmation. The notice must include the information on the nature of force majeure and the evaluation of its influence on the possibility for the Party to perform its obligations under this Restated Compensation Agreement.

5.4 When the force majeure ceases the Party that has been unable to perform its obligations under this Restated Compensation Agreement must immediately notify the other Parties of this in writing. The notice must indicate the period during which the Party intends to perform its obligations under this Restated Compensation Agreement.

5.5 In the event that the Party has not sent the notices provided in this Restated Compensation Agreement or has failed to send them in a timely manner it must compensate the other Party for losses caused by the lack of notice or by late notice.

5.6 An appropriate certificate from a Chamber of Commerce or another competent body will serve as confirmation of the occurrence and duration of force majeure.



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5.7 In the event that force majeure occurs the period for the Party's performance of its obligations under this Restated Compensation Agreement will be extended for a period during which the Party was affected by force majeure and its consequences.

5.8 In the event that force majeure or its consequences prevail for more than 6 (six) months the Parties may, in the shortest period of time, conduct negotiations to determine mutually acceptable alternative ways of performing obligations under this Restated Compensation Agreement.

6. NON-PERFORMANCE OF OBLIGATIONS

6.1 In the event that one of the Parties fails to perform or to duly perform its obligations under this Restated Compensation Agreement, the other Party shall send the Party that has failed to perform or to duly perform its obligations a demand that it shall rectify its breach of obligations.

6.2 In the event that the Party that has failed to perform or to duly perform its obligations does not rectify the breach within 30 days of receipt of the demand provided by Article 6.1 of this Restated Compensation Agreement or if the breach cannot be rectified the other Party may exercise remedies provided by this Restated Compensation Agreement and governing law.

6.3 Compensation for losses caused by failure by one of the Parties to perform or to duly perform obligations under this Restated Compensation Agreement will not release such Party from performance of its obligations in kind and will not deprive the other Parties of the right to exercise the remedies provided in this Restated Compensation Agreement and governing law.

6.4 For the purposes of this Restated Compensation Agreement the Party will be deemed not to have performed its obligations in the event of failure to observe any resolution passed by the Board of Directors or Shareholders' Meeting of YUKOS.

7. DURATION. TERMINATION

7.1 This Restated Compensation Agreement will come into force on its execution date and will remain in force until the Parties have performed all their obligations under this Restated Compensation Agreement.

7.2 This Restated Compensation Agreement will be terminated in the event that all of the Shares are sold and the Beneficiaries are paid Fees in full.

8. REPRESENTATIONS AND WARRANTIES

Each of the Parties separately represents and warrants to the other Parties that:

8.1 It is fully entitled to enter into this Restated Compensation Agreement and perform its obligations undertaken in accordance with this Restated Compensation Agreement and has taken all general and other actions necessary to obtain the right to enter into and perform this Restated Compensation Agreement and make it fully valid, binding and enforceable.

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- 8.2 The Parties entering into this Restated Compensation Agreement have the authorities to enter into it.
- 8.3 Entry into and performance of this Restated Compensation Agreement does not breach provisions of governing law and/or provisions of the Parties' constitutive documents or other obligations of the Parties in respect of third parties, the breach of which could have unfavourable consequences for the Parties' abilities to perform their obligations under this Restated Compensation Agreement.
- 8.4 All written information provided by the Parties in connection with this Restated Compensation Agreement is substantially true, complete and valid and the Parties have not concealed any facts which, were they discovered, might have a negative effect on the Parties' decision concerning entry into this Restated Compensation Agreement.
- 8.5 The Parties' obligations under this Restated Compensation Agreement are legal, valid, binding and enforceable.
- 8.6 Each of the Parties represents and warrants that it will not undertake any actions, make any statements etc. that might negatively affect the capitalisation or financial-economic or other indicators of either YUKOS or each of the Parties.

9. ASSIGNMENT OF RIGHTS UNDER THE AGREEMENT

The Parties' rights and obligations under this Restated Compensation Agreement may not be transferred to third parties, with the exception of inheritance rights.

10. GOVERNING LAW. ARBITRATION

- 10.1 In the event that disputes arise amongst the Parties out of this Restated Compensation Agreement or in connection with it, the Parties will use their best endeavours to settle such dispute by means of direct negotiations.
- 10.2 Any dispute, controversy or claim arising out of or in connection with this Restated Compensation Agreement or the breach, termination or invalidity thereof which can not be settled by the Parties amicably within 3 (three) months will be referred for arbitration in accordance with effective UNCITRAL Arbitration Rules.
- 10.3 Number of arbitrators – three (3).
- 10.4 Competent body – Secretary-General of the Permanent Court of Arbitration in the Hague.
- 10.5 Governing law – English substantive law.
- 10.6 Language of arbitration – English.
- 10.7 Place of arbitration will be selected by the arbitrators.
- 10.8 An arbitral award will be final and binding for the Parties participating in the arbitration as parties to the dispute.
- 10.9 The Parties will waive the jurisdiction of the state courts with the exception of cases where injunctive measures or an order for enforcement of an arbitral award issued in

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accordance with provisions of this Restated Compensation Agreement are sought (exequatur).

11. INFORMATION EXCHANGE

- 11.1 All information and all notices in connection with this Restated Compensation Agreement will be delivered by hand or by telex or fax. Any notice, demand, request and any other information will be deemed transferred upon receipt by its addressee. All notices and all information transmitted by telex or fax or delivered by hand will, where they are received during a business day, come into force on the date of their transmission by telex or fax or delivery by hand or, in other cases, on the first business day following a non-business day.
- 11.2 All notices, demands, requests and other information in connection with this Restated Compensation Agreement will be sent to the Parties at the following addresses:

If to Group MENATEP Limited:

Attn: Mr. Nicholas Keeling  
DANTON WILDE SAPTE Solicitors  
Suite E, Regal House, Queensway,  
P.O. Box 246, Gibraltar

If to Company Tempo Finance Ltd. and/or Beneficiaries:

COUTTS BANK (SWITZERLAND) LTD.  
13, Quai de l'Île  
CH-1211 Geneva 11.

The Parties may change the above addresses and other additional information, giving notice of this to the other Party in accordance with this Article.

12. MISCELLANEOUS

- 12.1 This Restated Compensation Agreement is a reflection of the Parties' full and final understanding in respect of the subject of this Restated Compensation Agreement.
- 12.2 Any amendments to this Restated Compensation Agreement will be valid only where they are made in writing and signed by duly authorised representatives of the Parties.
- 12.3 [Schedules to this Restated Compensation Agreement constitute its integral part.]
- 12.4 If any provision in this Restated Compensation Agreement becomes invalid or unenforceable this will not render the remaining provisions of this Restated Compensation Agreement invalid or unenforceable. Where necessary the Parties will replace an invalid provision with a valid provision that will allow a similar economic result to be achieved.
- 12.5 This Restated Compensation Agreement is binding and valid for the Parties' legal successors.

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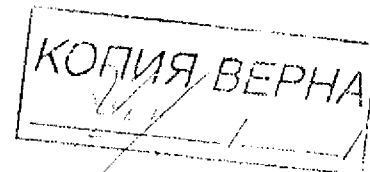
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- 12.6 The Parties act in all relations with third parties on their own behalf. None of the Parties will under any circumstances be liable for another Party's transactions with third parties. None of the Parties will be bound by obligations or liabilities to third parties that have arisen as a result of breach of provisions of this Restated Compensation Agreement by another Party. This Restated Compensation Agreement does not establish a partnership.
- 12.7 The Beneficiaries' right to Fees provided in this Restated Compensation Agreement will, in the event of the death of the Beneficiary, transfer to the heirs by inheritance in accordance with a will or governing law.
- 12.8 For the purposes of this Restated Compensation Agreement it is understood that Group MENATEP and YUKOS UNIVERSAL LIMITED on one side and the group of individuals and Company Tempo Finance Ltd. on the other side are acting jointly and severally.
- 12.9 This Restated Compensation Agreement may be executed in any number of counterparts and by the parties on different counterparts, each of which when executed and delivered is an original, but all the counterparts together constitute one and the same document.

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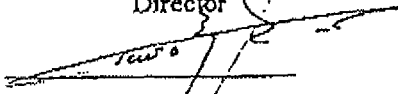
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On behalf of and instructed by Group MENATEP Limited

On behalf of and instructed by Company Tempo Finance Ltd

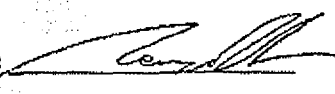
Mr. Platon Lebedev  
Director

Signature



Mr. Youry Golubev

Signature



BENEFICIARIES

Mr. Sergey V. Muraylenko

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Mr. Youry A. Golubev

Signature



Mr. Viktor A. Kazakov

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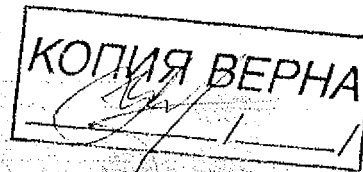


Mr. Viktor V. Ivanenko

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