

Press releases in English

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Misen Submitted Its Memorial under ICSID Arbitration Rules

On 29 October 2021, Misen Energy AB (publ) and Misen Enterprises AB submitted a Memorial in international investment arbitration case against Ukraine (ICSID Case No. ARB/21/15). Misen requested for compensation that reflects the going concern value of Misen's share at the time exorbitant subsoil use tax was imposed on Joint Activity, which led to the termination of the JAA No.3.

Ukraine appointed Hogan Lovells International LLP (the United Kingdom) and Advocate Association LCF (Ukraine) as its counsel in this arbitration.

As of submission of the Memorial, the Tribunal has not yet determined the date of Ukraine's Counter-Memorial. There is no certainty as to the procedural schedule and/or a potential outcome of the arbitration.

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The company was founded in 2004 and its shares have been traded on Nasdaq First North Growth Market since June 2007. In 2011, Misen Energy AB (publ) acquired Misen Enterprises AB and its Ukrainian subsidiary, LLC Karpatygaz, including the rights to 50.01% of the revenue and profit from a gas production project in Ukraine. Misen Energy AB (publ) acquired the rights to produce hydrocarbons under Joint Activity Agreement No.3 ("JAA No.3") between Misen Enterprises AB and LLC Karpatygaz (together 50.01%) and JSC Ukrgasvydobuvannya (49.99%), a subsidiary of the NJSC Naftogaz of Ukraine. The purpose of the JAA No.3 was to significantly increase production of hydrocarbons by providing modern technologies via a large-scale investment program for the purposes of attainment of profits.

The JAA No.3 (as amended and restated) was terminated in June 2018. As a result, Misen Energy AB (publ) received compensation that reflected its share of the replacement costs of the equipment subject to the joint ownership under the JAA No.3. In March 2021, Misen Energy AB (publ) and Misen Enterprises AB initiated an investment arbitration against Ukraine (ICSID Case No. ARB/21/15) concerning Ukraine's breaches of the investor's rights resulting from the imposition of a 70% subsoil use charge.

In March 2018, Misen Energy AB (publ) sold 2% of Misen Enterprises AB's shares to Mr. Konstantin Guenevski. In September 2021, Misen Energy AB (publ) purchased 47.5% Misen Enterprises AB's shares from the Hong Kong based company Powerful United Limited 2% from Mr. Konstantin Guenevski. Owning 100% of Misen Enterprises AB's shares, Misen Energy AB (publ) maintains full control of Misen Enterprises AB.

The registered office of Misen Energy AB (publ) is in Stockholm. Misen Energy AB (publ) is listed on Nasdaq First North Growth Market and the Company adheres to the rules and regulations for First North. The Certified Adviser of the Company is Erik Penser Bank AB, tel.: +46 8 463 80 00, email: certifiedadviser@penser.se.

For further information, please visit our website www.misenenergy.se

« Back