

**JOINT STATEMENT**

**ISSUED BY**

**THE REPUBLIC OF CROATIA AND MOL HUNGARIAN OIL & GAS PLC**

**PCA CASE 2014-15: REPUBLIC OF CROATIA V. MOL OIL & GAS PLC**

We, Squire Patton Boggs LLP and Luka Mišetić, Esq., counsel for the Republic of Croatia, and Weil, Gotshal and Manges LLP, counsel for Hungarian Oil and Gas Plc (MOL), have been directed by the UNCITRAL Tribunal seized of Croatia's claim against MOL to issue this joint statement concerning Croatia's application for interim measures against MOL which was ruled upon in the Tribunal's Decision on Interim Measures dated 16 August 2014, the full version of which is attached hereto.

We have been directed to do so in order to clarify various contradictory public statements made recently in the press.

By application dated 30 June 2014, Croatia sought the following interim measures against MOL and requested that the Tribunal:

- (i) Issue a Temporary Restraining Order to freeze the Respondent's shareholding and to prohibit the Respondent from exercising its management control to reduce or close INA's refineries or reduce INA's workforce, or otherwise act against INA's business interests; and
- (ii) Issue an order freezing the Respondent's shareholding in INA and prohibiting the Respondent from exercising its management control to reduce or close INA's refineries or reduce INA's workforce, or otherwise act against INA's business interests until the Tribunal has rendered its final decision in this matter.

MOL resisted these measures but made no application of its own against Croatia.

Having received written and oral submissions at a hearing in Paris on 11 August 2014, the Tribunal rendered its Decision on Interim Measures dated 16 August 2014. In that Decision, the Tribunal found that Croatia had demonstrated its *prima facie* case on the merits, which means nothing more than that if, and only if, in the course of the arbitral proceedings Croatia will be in a position to prove its allegations against MOL, Croatia might prevail in this arbitration. That depends on whether the evidence presented by Croatia is accepted as probative.

The dispositive part of the Tribunal's Decision states as follows:

**"V. Dispositif**

61. Having reviewed the Parties' written arguments with respect to the Claimant's Interim Measures Application and having heard the Parties through counsel at a hearing in Paris on 11 August 2014, the Tribunal therefore O R D E R S and D I R E C T S as follows:

(i) That MOL must so exercise its various rights including relating to its shares in INA so as to ensure at all times that it acts in the best commercial interests of INA;

(ii) That MOL ensure that in the event of any sale of its shareholding in INA it will procure that the purchaser undertake that as a shareholder of INA it will stand in the shoes of MOL and therefore bear the consequence of the present Tribunal's rulings with respect to the validity of agreements relevant to shareholder relations within INA.

(iii) That the Tribunal remains seized with respect to any issue of compliance with the present decision.

(iv) Costs reserved."

We and our clients have been directed by the Tribunal not to discuss this matter any further in public.



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Read K. McCaffrey  
Counsel to the Republic of Croatia  
Squire Patton Boggs (US) LLP  
Dated:



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Arif Hyder Ali  
Counsel to MOL Hungarian Oil & Gas Plc  
Weil, Gotshal & Manges LLP  
Dated: