

**IN THE MATTER OF AN ARBITRATION UNDER THE RULES OF THE
ARBITRATION INSTITUTE OF THE STOCKHOLM CHAMBER OF COMMERCE**

BETWEEN

GARDABANI HOLDINGS B.V.
(the Netherlands)

CLAIMANT

AND

GOVERNMENT OF GEORGIA
MINISTRY OF ECONOMY AND SUSTAINABLE DEVELOPMENT OF GEORGIA

STATE SERVICE BUREAU LTD
(Georgia)

RESPONDENTS

CLAIMANT'S REQUEST FOR ARBITRATION

9 JUNE 2017



Freshfields Bruckhaus Deringer

2 rue Paul Cézanne
75008 Paris
France

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I. INTRODUCTION

1. This Request for Arbitration is submitted on behalf of Gardabani Holdings B.V. (the Netherlands) (the *Claimant*) against the Government of Georgia (the *Government*), the Ministry of Economy and Sustainable Development of Georgia (the *Ministry of Economy*) and State Service Bureau LLC (Georgia) (the *State Service Bureau*, and collectively with the Government and the Ministry of Economy, the *Respondents*).
2. The Parties' dispute arises out of a Sale and Purchase Agreement on 100% of Shares of the Joint Stock Company "Khrami HPP-1" and 100% of Shares of the Joint Stock Company "Khrami HPP-2", dated 12 April 2011 (the *Agreement*).¹
3. Pursuant to the Agreement, the Claimant acquired two companies from the Ministry of Economy and the State Service Bureau: Joint Stock Company "Khrami HPP-1" (Georgia) (*JSC Khrami-1*) and Joint Stock Company "Khrami HPP-2" (Georgia) (*JSC Khrami-2*, together with the JSC Khrami-1, the *Khrami Companies*). The Khrami Companies are engaged in the generation of hydroelectric power. Each owns and operates a hydroelectric power plant (HPP Khrami-1 and HPP Khrami-2, respectively) situated on the river Khrami in Georgia.
4. The Claimant's investment was induced by the undertakings of the Government in respect of the upward adjustment of the regulated generation tariffs charged by the Khrami Companies. The Agreement documented these undertakings and provided for (i) the joint and several obligation of the Respondents to indemnify the Claimant for any losses flowing from the non-application of the agreed tariff adjustments and (ii) the Claimant's right to terminate the Agreement due to such non-application. As set out in more detail in Section IV below, this dispute arises out of the Government's breach of its

¹ Sale and Purchase Agreement on 100% of Shares of the Joint Stock Company "Khrami HPP-1" and 100% of Shares of the Joint Stock Company "Khrami HPP-2", 12 April 2011, **C-001**.

tariff-related undertakings (non-application of the agreed tariff adjustments) under the Agreement, as well as the violation by the Respondents of their respective obligations triggered by such non-application of tariff adjustments. The Claimant is seeking a compensation of its losses. It has not, as yet, exercised its right to terminate the Agreement, but reserves the right to do so and adjust its claims accordingly.

II. THE ARBITRATION AGREEMENT

5. This arbitration has been initiated pursuant to Section 8 of the Agreement, which provides in relevant part:

8. DISPUTE SETTLEMENT

8.1 Should any dispute or controversy arise between the Parties out of this Agreement, the Party, willing to resolve the dispute, shall send a notice to the Party or the Parties, which are in charge for the breach of the Agreement and/or which are requested to satisfy the claiming Party, containing details sufficient for understanding the main essence of the controversy and claim.

8.2 Within 30 (thirty) days following receipt of the notice, the persons authorized by the Parties involved in the dispute or representatives appointed by them shall meet and reach the settlement, in order to resolve the dispute in a timely and expedient manner.

8.3 In case if the Parties fail to reach the settlement within 30 (thirty) days from the date of the above mentioned meeting, or if no meeting took place during the term indicated in Section 8.2 of this Agreement, such dispute shall be finally resolved according to Section 8.4 of this Agreement.

8.4 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. By virtue of this Agreement the Parties hereby unambiguously waive their rights use any other form of appeal, reconsideration or application to the court of any other country or other judicial authority, in case if such a waiver is legal.

6. Pursuant to Section 8.1 of the Agreement, the Claimant notified the Respondents by Notice of Dispute dated 1 March 2017 (the *Notice of Dispute*)² of the dispute regarding the Government's compliance with its undertakings under the Agreement, including in respect of the Khrami Companies' tariff adjustment and compensation of losses to the Claimant.
7. In accordance with Section 8.2 of the Agreement, the Claimant attempted to settle the dispute amicably through negotiations with the Respondents. The Parties' representatives met in Minsk on 14 March 2017 at the invitation of the Vice Prime Minister and Minister of Energy of Georgia, Mr Kakha Kaladze.³ However, the Parties were unable to resolve the dispute.
8. Due to the importance of the agreed tariff adjustments, the Agreement established the Claimant's right to terminate in the event that tariffs were not modified as required. Before electing to exercise this right, the Claimant offered the Respondents a final opportunity to comply. On 14 April 2017, the Claimant sent the Respondents a further Notice (the *Notice of Additional Time*),⁴ inviting them to bring tariffs into line with the Agreement within 45 days. The Claimant also indicated that the Notice of Additional Time also served as an additional notification of dispute within the meaning of Section 8.1, and invited the Respondents to meet within 30 days to negotiate.
9. 45 days have passed since the Notice of Additional Time but the Government has not remedied its breaches. The parties held without prejudice discussions in Tbilisi on 24-25 April 2017 and subsequently engaged in correspondence, but the dispute has not been resolved.⁵

² Notice of Dispute, 1 March 2017, **C-003**.

³ The meeting was attended, *inter alia*, by representatives of the Claimant and of the Respondents, including Mr Kaladze personally. Mr Kaladze was officially appointed by the Respondents to conduct the negotiations. Order of the Government of Georgia No. 587 (with translation in English), 24 March 2017, **C-004**.

⁴ Notice of Additional Time, 14 April 2017, **C-005**.

⁵ Letter from the Minister of Energy of Georgia to Gardabani Holdings B.V., 23 May 2017, **C-006**; Letter from Gardabani Holdings B.V. to the Government of Georgia, Ministry of

10. Therefore, the tariffs now in place remain incompatible with the Agreement, as explained in more detail below. The Parties have not resolved the dispute amicably within the timeframe established in Section 8.3 of the Agreement. All pre-arbitration requirements have therefore been fulfilled.
11. As a result, and in accordance with Section 8.4 of the Agreement, the Claimant has submitted the dispute to arbitration under the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce.

III. THE PARTIES

A. THE CLAIMANT

12. The Claimant is a private limited liability company established under the laws of the Netherlands.
13. The registered office of the Claimant is:

Strawinskylaan 655, 1077XX Amsterdam
The Netherlands⁶

14. The Claimant has authorized Freshfields Bruckhaus Deringer LLP to represent it in this arbitration.⁷ All correspondence should be addressed to Claimant's counsel as follows:

Kadashevskaya nab 14/2
119017 Moscow, Russia
Phone: +7 495 785 3000
Fax: +7 495 785 3001

noah.rubins@freshfields.com
dmitry.surikov@freshfields.com
alexey.yadykin@freshfields.com
elena.khmelevskaya@freshfields.com

Energy of Georgia, Ministry of Economy and Sustainable Development of Georgia and State Service Bureau Ltd, 24 May 2017, **C-007**.

⁶ The Articles of Association of Gardabani Holdings B.V. (with translation in English), 21 January 2013, **C-008**; The Netherlands Chamber of Commerce Business Register extract in respect of Gardabani Holdings B.V., 29 December 2016, **C-009**.

⁷ Power of Attorney issued by Gardabani Holdings B.V., 26 April 2017, **C-002**.

B. THE RESPONDENTS

The Government

15. The first Respondent is the Government of the Republic of Georgia. Its address for receipt of notices under the Agreement is:

Ministry of Energy and Natural Resources of Georgia
6 Gulua St., Tbilisi 0114, Georgia
Attention:
Ketevan Sandroshvili

16. The aforementioned notification address corresponds to the official address of the Ministry of Energy and Natural Resources of Georgia as of 2011. That Ministry has since been renamed as the Ministry of Energy, and its official address is:

2 Sanapiro St.
Tbilisi 0105
Georgia
Email: mail@energy.gov.ge.

17. The official address of the Government is:

7 Ingorokva Street,
Tbilisi 0114
Georgia

The Ministry of Economy

18. The second Respondent is the Ministry of Economy. Its address for receipt of notices under the Agreement is:

12 Chanturia St.
Tbilisi 0108
Georgia
Attention: Thea Gadrani

19. The official address of the Ministry of Economy is currently:

10^a Chovelidze Street
Tbilisi 0108
Georgia
Email: ministry@economy.ge

The State Service Bureau

20. The third Respondent is the State Service Bureau, a Georgian state-owned entity. Its address for receipt of notices under the Agreement is:

Registered Address: 12 Chanturia St., Tbilisi 0108, Georgia

Actual Address: 87 Paliashvili St., Tbilisi 0162, Georgia
Attention: David Kakauridze

21. The official address of the State Service Bureau is currently:

12 Chanturia Street
Tbilisi 0108
Georgia

22. The actual address of the State Service Bureau according to public information is currently:

70, Kostava Street
Tbilisi 0171
Georgia⁸

IV. SUMMARY OF THE DISPUTE

A. THE KHRAMI COMPANIES AND THEIR TARIFFS

23. JSC Khrami-1 owns and operates HPP Khrami-1, a hydroelectric power plant (**HPP**) with established capacity of 110 MW, located in the settlement of Khrami HPP in the region of Tsalka. JSC Khrami-2 owns and operates HPP Khrami-2, an HPP with established capacity of 112.5 MW, located in the settlement of Khrami HPP-2 in the region of Dmanisi.

⁸ Confirmation of the State Service Bureau address: Extract from the Registry of Entrepreneurs and Non-Entrepreneurial (Non-Commercial) Legal Entities of Georgia in respect of the State Service Bureau (with translation in English) and printout from the Georgian website, 11 May 2017, **C-010**.

24. Both Khrami Companies were established in 1996 as Georgian joint stock companies. Since their establishment and until 2011, these companies were directly or indirectly owned by the State of Georgia. As of the date of the Agreement, 100% of the shares of JSC Khrami-1 were held by the Ministry of Economy and 100% of the shares of JSC Khrami-2 by the State Service Bureau. Pursuant to the Agreement, the Claimant acquired all of the shares in each of the Khrami Companies.
25. The Khrami Companies sell the entire output of their HPPs at tariffs regulated by a Georgian Government agency, the Georgian National Energy and Water Regulatory Commission (the *NERC*). Before the Claimant acquired the Khrami Companies, the tariff for JSC Khrami-1 was capped at 2.3 Tetri/kWh, and for JSC Khrami-2 at 3.5 Tetri/kWh.⁹

B. THE MEMORANDA BETWEEN THE GOVERNMENT AND INTER RAO

26. The Claimant is ultimately owned by JSC Inter RAO (*Inter RAO*), a major Russian power company. The acquisition of the Khrami Companies by an Inter RAO group company was initially envisaged in a Memorandum on the Development of Cooperation in the Electric Power Sector and the Implementation of Previous Agreements dated 31 March 2011 (the *MOEC 2011*),¹⁰ signed by the Government and Inter RAO.
27. The MOEC 2011 contemplated that an Inter RAO Group company would acquire the Khrami Companies for the aggregate purchase price of US\$104 million. In order to ensure an acceptable return on this investment, the Government agreed that the tariffs for the Khrami Companies would be “increased accordingly starting from 2014”.¹¹ Furthermore, the MOEC 2011

⁹ NERC Resolution No. 4 (with translation in English), 1 April 2009, **C-011**.

¹⁰ Memorandum on the Development of Cooperation in the Electric Power Sector and the Implementation of Previous Agreements (with translation in English), 31 March 2011, **C-012**. In 2013, the MOEC 2011 was replaced with a new MOEC, broadly similar in terms. Memorandum on the Development of Cooperation in the Electric Power Sector and the Implementation of Previous Agreements (the *MOEC 2013*) (with translation in English), 31 March 2013, **C-013**.

¹¹ Section 1.2.3 of the MOEC 2011.

specified the long-term tariffs to be applied to Khrami Companies from 2011 to 1 January 2026, and guaranteed regular upward tariff reviews throughout that period to compensate for anticipated depreciation of the Georgian Lari against the yen and US dollar. These terms would later be reproduced in the Agreement. Benchmarking of the tariff to the yen was necessary to ensure repayment of a loan from a Japanese governmental aid agency, earmarked for repair and modernization of HPP Khrami-2. Dollar benchmarking was necessary to ensure an adequate return on the purchase price, which was made in US dollars.

C. THE AGREEMENT AND ASSOCIATED TARIFF TERMS

28. Pursuant to the Agreement, and in furtherance of the MOEC 2011, the Claimant acquired 100% of the shares of each of the Khrami Companies, for aggregate consideration of US\$104 million.

29. Section 1.15 of the Agreement provides in the relevant part:

the Government is obliged to deliver to the Buyer respective resolution of the Georgian National Energy and Water Supply Regulatory Commission or any other authorized body in accordance with the legislation of Georgia (hereinafter – “GNEWSRC”) establishing tariffs and terms of correction thereof for the Company 1 and for the Company 2 as per the Memorandum and in accordance with Annex #1 to the present Agreement.

30. The precise tariffs and terms for their modification were set out in Annex 1:

1. Tariffs of the Companies

1.1. From 1 January, 2011 until 31 December, 2013 (including) the upper limit of tariffs for JSC Khrami HPP-1 and JSC Khrami HPP-2 shall remain unchanged at the level of 2.3 tetris per KWh and 3.5 tetris per KWh respectively, as it was determined by the Resolution #4 of the GNEWSRC, dated 1 April, 2009 indicated within Annex # 9 to the present Agreement.

- 1.2. From 1 January, 2014 until 1 January, 2026 the tariffs for JSC Khrami HPP-1 and JSC Khrami HPP-2 shall be in accordance with the table provided hereunder:

Tariff in tetris/KWh

	From 01.01.2011 to 31.12.2013 (inclusive)	From 01.01.2014 to 31.12.2018 (inclusive)	From 01.01.2019 to 31.12.2021 (inclusive)	From 01.01.2022 to 31.12.2025 (inclusive)
JSC Khrami HPP-1	2.3	8.2	7.7	2.3
JSC Khrami HPP-2	3.5	9.4	8.9	3.5

2. Correction of Tariffs of JSC Khrami HPP-1 and JSC Khrami HPP-2

- 2.1. For the guaranteed service of the Debt Liabilities, the Parties have agreed to correct the upper limit of tariff for JSC Khrami HPP-2 in case if the fluctuation in Lari / Japanese Yen exchange rate exceeds seven percents (7%) a year in comparison with the rate existing at the date of establishing of the said tariff by the Resolution No 4 of April 1, 2009, issued by GNEWSRC indicated within Annex # 9 to the present Agreement. Herewith, only that part of the tariff shall be subject to correction which has been provided for service of the said debt.
- 2.2. With the purpose of ensuring return of the investment of the Buyer in acquisition of the Companies, the Parties have agreed to make corrections of the upper limit of tariffs of JSC Khrami HPP-1 and JSC Khrami HPP-2 if fluctuation in Lari / US dollar exchange rate exceeds seven percents (7%) a year in comparison with the rate existed at the date of the present Agreement, once every three years, and only 4 times, subject to the provisions of sub-paragraph 2.1 above:

Period	Duration	Date of correction
1	Final Payment Date – 1 September, 2013	1 November, 2013
2	1 September, 2013 – 1 September, 2016	1 November, 2016
3	1 September, 2016 – 1 September, 2019	1 November, 2019
4	1 September, 2019 – 1 September, 2022	1 November, 2022

2.3. Correction shall be carried out for the entire range of change for any of the factors specified in subparagraph 2.1 and 2.2 above.

31. Section 5.2.2 of the Agreement establishes a broad-based obligation of the Respondents to compensate the Claimant for the consequences of non-compliance with the agreed tariff structure. It provides in relevant part:

The Sellers and the Government shall, jointly and severally and/or separately, bear full responsibility for any damage, loss and/or expenses incurred by the Buyer and/or the Companies, which may arise as a result of and/or in relation to nullification, non-application in any form or alteration of the tariffs and conditions of their adjustment as determined in accordance with Section 1.15 and Annex #1 of this Agreement, during any time of application of such tariffs and conditions of their adjustment.

32. The tariff-setting resolution that was to be delivered by the Government under Section 1.15 of the Agreement was issued on 7 April 2011. That resolution (the *NERC Resolution No. 5*) amended the pre-existing tariff regime for the Khrami Companies, and reflected the tariff levels and prospective increases envisaged in Annex 1 of the Agreement.¹²

D. THE FAILURE TO ADJUST TARIFFS

33. The lari depreciated sharply in 2013-2016, triggering the Khrami Companies' rights under the Agreement and the NERC Resolution No. 5 to a tariff adjustment:

a. In the period from 1 April 2009 to 31 December 2015,¹³ the lari dropped 16.9% against the yen,¹⁴ entitling JSC Khrami-2 to a

¹² NERC Resolution No. 5 (with translation in English), 7 April 2011, **C-014**.

¹³ The reference period for the annual tariff increase to reflect Lari/Yen depreciation per paragraph 2.1 of Annex # 1 to the Agreement.

commensurate increase of the part of its tariff that was earmarked for repayment of the Japanese loan.¹⁵

b. In the period from 1 September 2013 to 1 September 2016,¹⁶ the Lari depreciated against the US dollar by over 40%,¹⁷ entitling both Khrami Companies to a commensurate tariff increase from 1 November 2016.¹⁸

34. On 19 May 2016, JSC Khrami-1 requested that the NERC clarify the tariff modification procedures for the Khrami Companies in order to bring the situation in line with the Agreement, the MOEC 2013 and NERC Resolution No. 5.¹⁹

35. On 30 May 2016, the NERC responded that it lacked the legal basis to modify the tariffs, because the then-existing tariffs for the Khrami Companies had not been set in accordance with its 2014 Methodology for Electricity Tariff Calculation (the *Methodology*).²⁰ According to NERC, the Khrami Companies' tariffs must always be based on the Methodology. Meanwhile, the Methodology did not provide for adjustments to compensate for currency depreciation. NERC refused to take into account its own Resolution No. 5, the Agreement, and the MOEC 2013.

36. On 4 August 2016, the Khrami Companies submitted applications and supporting documentation to the NERC requesting tariff modification in

¹⁴ Printout from Georgian Central Bank's website showing exchange rates as at 1 April 2009 and 31 December 2015, **C-015**.

¹⁵ See, paragraph 2.1 of Annex #1 to the Agreement, item 2 of the NERC Resolution No.5.

¹⁶ The reference period for a three-year tariff increase to reflect Lari/US Dollar depreciation per paragraph 2.2 of Annex # 1 to the Agreement.

¹⁷ Printout from Georgian Central Bank website showing exchange rates as at 1 September 2013 and 1 September 2016, **C-016**.

¹⁸ See, paragraph 2.2 of Annex #1 to the Agreement, item 2 of the NERC Resolution No.5.

¹⁹ JSC Khrami-1 application to the NERC (with translation in English), 19 May 2016, **C-017**.

²⁰ Letter from the NERC to JSC Khrami-1 (with translation in English), 30 May 2016, **C-018**.

accordance with the Agreement and NERC Resolution No. 5.²¹ On 9 August 2016, the NERC requested additional information, and stated that it would be setting new tariffs pursuant to the Methodology alone.²² Because strict application of the Methodology could have resulted in a tariff decrease, and because tariffs would have become subject to change on an annual basis if the Methodology applied, the Khrami Companies decided not to pursue the adjustment process. On 6 October 2016, the NERC issued decisions leaving both tariff applications “without consideration”.²³

E. PRELIMINARY ESTIMATE OF LOSSES

37. Section 5.2.2 of the Agreement reflects the Claimant’s entitlement to compensation for damages caused by the non-application of the agreed tariff adjustments. This compensation, including without limitation lost profit, will be quantified at the appropriate stage of these proceedings, but is currently estimated at no less than US\$34 million.
38. The Claimant’s losses continue to mount, and it reserves the right further to quantify and modify their monetary claims at an appropriate stage of these proceedings.

F. RESERVATION OF THE CLAIMANT’S RIGHT TO TERMINATE

39. Furthermore, Section 5.2.2 of the Agreement provides for the Claimant’s right to terminate the contract, should the tariff adjustments envisaged in Annex 1 not be implemented. Section 5.2.2 refers to Section 1.16.1, which provides that due to the Government’s failure to apply the agreed tariffs and tariff adjustments, the Buyer has the right, at its sole discretion, to:

²¹ JSC Khrami-1 application to the NERC (with translation in English), 4 August 2016, **C-019**; JSC Khrami-2 application to the NERC (with translation in English), 4 August 2016, **C-020**.

²² Letter from the NERC to JSC Khrami-1 (with translation in English), 9 August 2016, **C-021**; Letter from the NERC to JSC Khrami-2 (with translation in English), 9 August 2016, **C-022**.

²³ The NERC decision in respect of JSC Khrami-1 tariff application (with translation in English), 6 October 2016, **C-023**; The NERC decision in respect of JSC Khrami-2 tariff application (with translation in English), 6 October 2016, **C-024**.

1.16.1. Rescind this Agreement by sending a written notification to the Parties 30 (thirty) business days prior to the assumed date of rescission, which will result in the following consequences:

1.16.1.1. By rescission of the Agreement the obligations of the Parties are terminated;

1.16.1.2. Each of the Parties shall return to the other Party everything received under the Agreement in the shortest time-limit possible but not later than 30 (thirty) business days after the date of rescission of this Agreement indicated in the notification.

40. The combined effect of Sections 5.2.2 and 1.16.1 of the Agreement is that the Claimant has the right to terminate the contract where the Khrami Companies' tariffs have not been adjusted in accordance with the terms of the Agreement. The Claimant reserves the right to effect the termination and adjust its claims accordingly, depending on the outcome of the tariff filings of the Khrami Companies.

G. APPLICABLE LAW

41. The Agreement is governed by Georgian law.²⁴
42. According to Article 6(2) of the Constitution of Georgia, the Georgian legislation must always remain compliant with universally recognized principles and rules of international law.²⁵ Good faith and *pacta sunt servanda* are fundamental principles of international and Georgian law. In particular, the Georgian Civil Code expressly recognizes these basic principles in Articles 8(3) and 361(2).²⁶

V. NUMBER OF ARBITRATORS, LANGUAGE AND PLACE OF ARBITRATION

43. In accordance with Section 8.4 of the Agreement, the Arbitral Tribunal shall be composed of three arbitrators.

²⁴ Sale and Purchase Agreement on 100% of Shares of the Joint Stock Company "Khrami HPP-1" and 100% of Shares of the Joint Stock Company "Khrami HPP-2", 12 April 2011, **C-001**, Section 8.8.

²⁵ Article 6(2) of the Constitution of Georgia (with translation in English), **CLA-001**.

²⁶ Georgian Civil Code, Article 8(3) and 361(2) (with translation in English), **CLA-002**.

44. Section 8.7 of the Agreement stipulates that the language of the arbitration is English.
45. In accordance with Section 8.6 of the Agreement, the seat of the arbitration is Stockholm, Sweden.

VI. APPOINTMENT OF ARBITRATOR

46. For the purpose of Article 17 of the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce, and in accordance with Section 8.5 of the Agreement, the Claimant hereby appoints as its party-appointed arbitrator:

Stanimir A. Alexandrov
1501 K Street, N.W.
Washington D.C.
20005
Phone: +1 202 736 8115

salexandrov@sidley.com

VII. PRELIMINARY STATEMENT OF THE RELIEF REQUESTED

47. On the basis of the foregoing, the Claimant respectfully requests that the Arbitral Tribunal:
- (a) DECLARE that the Respondents breached the Agreement;
 - (b) ORDER the Respondents to pay to the Claimant
 - (i) compensation for damages caused to the Claimant; and
 - (ii) interest on all amounts awarded, at a commercially reasonable rate or such other rate determined by applicable law, from date of the award until full payment of the award;
 - (c) ORDER the Respondents to pay the Claimant's arbitration costs,

including the costs of the SCC, the Arbitral Tribunal, and the legal and other costs incurred by the Claimant in an amount to be determined by the Tribunal; and

(d) AWARD such other and further relief as the Tribunal may deem appropriate.

48. The Claimant reserves the right to amend or supplement this Request for Arbitration, including its Request for Relief.

For the Claimant:



 **Freshfields Bruckhaus Deringer**

Noah Rubins
Dmitry Surikov
Alexey Yadykin
Elena Khmelevskaya