NOTICE OF ARBITRATION

Under the Arbitration Rules of the International Centre for the Settlement of Investment Disputes (Additional Facility) and Article 9 of the Agreement on Encouragement and Reciprocal Protection of Investments between the Lao People's Democratic Republic and the Kingdom of the Netherlands

LAO HOLDINGS N.V.

Investor/Claimant

and

THE GOVERNMENT OF THE LAO PEOPLE'S DEMOCRATIC REPUBLIC

Party/Respondent

1. Pursuant to Articles 9 and 13 of the Agreement on Encouragement and Reciprocal Protection of Investments between the Lao People's Democratic Republic and the Kingdom of the Netherlands ("the Treaty"), Lao Holdings N.V. (the "Investor"), a national of Aruba, Netherlands, hereby serves this notice of arbitration for breaches of the Treaty by the Government of the Lao People's Democratic Republic ("Respondent"), as set out herein.

A. Referral of the Dispute to Arbitration

2. Pursuant to Articles 2 and 3 of the Additional Facility Rules of the International Centre for Settlement of Investment Disputes (the "ICSID-AF Rules"), being Schedule C to the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the International Centre for Settlement of Investment Disputes (Additional Facility Rules), the Investor hereby serves notice requesting that the dispute between itself and Respondent, described herein, be referred to arbitration under the ICSID-AF Rules, as specified by Article 9 of the Treaty and as contemplated under Article 1 of the ICSID-AF Rules.

B. Parties to the Dispute

3. Pursuant to Article 3(1)(a) of the ICSID-AF Rules, the designated parties are as follows:

Investor:

Lao Holdings N.V.
L. G. Smith Boulevard 62,
Miramar Building, Suite 304,
Oranjestad, Aruba

Addresses for Service:

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Respondent:

The Government of the Lao People's Democratic Republic
Ministry of Foreign Affairs
23 Singha Road
Vientiane Capital
Lao PDR

C. Applicability of the ICSID-AF Rules

4. A legal dispute has arisen between the parties due to Respondent's failure to comply with its obligations under the Treaty. Article 9 of the Treaty provides that, where one of the Contracting Parties has not become a Contracting State to the ICSID Convention, disputes arising under the Treaty shall be submitted to arbitration: "under the rules governing the Additional Facility for the Administration of Proceedings by the Secretariat and the Centre (Additional Facility Rules)."

D. Issues in Dispute

5. Starting on or about 4 July 2014 and continuing thereafter, Respondent has acted inconsistently with Articles 3(1), 3(2), 3(4), 4, 5, and 6 of the Treaty.[1]

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1. Pursuant to Articles 3(2), 3(5) and/or 4 of the Treaty, the Investor also hereby invokes and relies upon the following obligations, undertaken by Respondent for the benefit of investors from third countries, in respect of which Respondent's conduct has also been inconsistent:
   Article 3 of the 1991 *Agreement between the Republic of France and the Lao People's Democratic Republic on the Encouragement and Reciprocal Protection of Investments*; and
   Article 2(3) of the 1996 *Agreement between the Government of the Kingdom of Sweden and the Government of the Lao People's Democratic Republic on the Promotion and Reciprocal Protection of Investments*.

E. Nature of the Claim

6. This claim arises out of governmental conduct occurring after the conclusion of a Deed of Settlement between the Parties on or about 15 June 2014, which also included as a party the wholly-owned investment enterprise of the Claimant, Sanum Investments Limited ("Sanum"). Copies of the Deed of Settlement and an accompanying side letter dated 18 June 2014 are attached as **Exhibit A**.

7. Whilst purporting to exercise its governmental authority in unilateral compliance with the terms of the Settlement Deed, Respondent has committed multiple breaches of its obligations under the Treaty, including its admitted expropriation of Claimant's largest investment without the payment of prompt, adequate and effective compensation, as well as the discriminatory imposition of tax burdens less favourable than had been imposed on similarly situated enterprises. These acts have caused Claimant significant harm and threaten to deprive it of the entirety of the value of its remaining investments in Laos.

I. FACTS

8. Lao Holdings N.V. ("Claimant" / "Investor") is an enterprise established under the laws of Aruba, Netherlands on 28 January 2011, evidence of which is attached as **Exhibit B**. On 17 January 2012, the Investor acquired 100% of all of the shares of Sanum, evidence of which is attached as **Exhibit C**.

9. Sanum is an enterprise established under the laws of Macau on 14 July 2005, evidence of which is attached as **Exhibit D**. Savan Vegas & Casino Co., Ltd. ("Savan Vegas") is an enterprise established under the laws of the Lao PDR on 24 August 2007, evidence of which is attached as **Exhibit E**.

10. Savan Vegas was 80% owned by Sanum and 20% by Laos.[2]

11. On 14 August 2012, Claimant commenced an ICSID(AF) arbitration against Laos for its having committed a litany of breaches of the Treaty, which threatened to culminate in the total deprivation of the value of all of Claimant's investments in Laotian territory. A copy of the Notice of Arbitration is attached as **Exhibit F**.

12. Also on 14 August 2012, Sanum commenced an *ad hoc* arbitration against Laos for its expropriation of certain of Sanum's investments in Laos without the prompt payment of just and adequate compensation, contrary to the provisions of the Agreement between the People's Republic of China and the Government of the Lao People's Democratic Republic Concerning the Reciprocal Protection of

[2] All enterprise values and any other loss amounts stated herein represent Sanum's percentage share of the overall value for each investment.

Investments (the "China-Laos BIT"). A copy of the Notice of Arbitration is attached as **Exhibit G.**

13. On 23 May 2013, Claimant and Sanum each served an amended Notice of Arbitration upon Laos. A copy of Claimant's Amended Notice of Arbitration is attached as **Exhibit H**. A copy of Sanum's Amended Notice of Arbitration is attached as **Exhibit I**.

14. Laos was wholly unsuccessful in challenging the jurisdiction and admissibility of Claimant's claims. The Tribunal dismissed all of Respondent's objections and ordered that the case proceed to a hearing on the merits.[3] A copy of the Tribunal's unanimous Decision on Jurisdiction is attached as **Exhibit J**.

15. Laos was equally unsuccessful in challenging the jurisdiction of Sanum's claims under the China-Laos BIT. The *Sanum* Tribunal thus also ordered that the case proceed to a hearing on the merits.[4] A copy of the Tribunal's unanimous Decision on Jurisdiction is attached as **Exhibit K**.[5]

16. Shortly after the arbitrations were commenced, Claimant sought and obtained an order from its tribunal ("the *LH* Tribunal") enjoining Respondent from taking any steps to upset the *status quo ante* between the parties. A copy of the Order is attached as **Exhibit L**. Claimant's motion was precipitated by Respondent's extensive misuse of its taxation authority, which included:

    a. The imposition of a manifestly flawed tax audit on the Savan Vegas Casino, undertaken to reach predetermined results;

    b. Various demands for the payment of taxes, duties and fees allegedly past due, even though all such measures were already covered by a flat tax agreement;

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[3] Respondent argued that the Tribunal lacked jurisdiction *ratione temporis* on the basis that Claimant had acquired its investment only after a dispute had already arisen, adding that Claimant's conduct should be construed as an abuse of right, such that it had allegedly established its investment in bad faith, for the purpose of obtaining protection under the Treaty

[4] Respondent's primary objections were that the treaty did not extend to Macau, and that it only contemplated arbitration over the amount of compensation in cases where expropriation had effectively been admitted by the host State (which would typically occur through a judgment issued by the host State's courts).

[5] On 20 January 2015 a Singaporean judge annulled the *Sanum* Tribunal's unanimous decision on jurisdiction. Unlike the three arbitrators whose award he annulled, the Singaporean judge possessed no appreciable expertise in public international law. The annulment decision is currently under appeal. In any event such judgment is obviously not binding upon any future international tribunal when determining its jurisdiction under the China-Laos BIT.

c. The Prime Minister's decision to reject a recommendation made by Laos' own duly appointed tax officials for the planned extension of Claimant's flat tax agreement; and

d. The adoption of an overwhelmingly expropriatory 80% tax on gaming revenues (90% when coupled with Laos's VAT rate), which would have applied exclusively to Claimant as all other similarly-situated gaming businesses were operated under flat tax agreements, as was standard practice in Laos, and would have put Savan Vegas casino out of business.

17. The hearing on provisional measures was held on 2 September 2013. Claimant's flat tax agreement ("FTA") was scheduled to expire on 31 December 2013, at which time Respondent informed Claimant, through Sanum, that it would both impose the new 90% effective tax rate on all of Claimant's remaining gaming businesses in Laos.[6]

18. The Tribunal determined that it could not compel Respondent to extend Claimant's FTA, as it had been scheduled to expire on 31 December 2014. How Respondent exercised its discretion in negotiating the FTA's renewal would be a matter of liability to be decided at a merits hearing. Nevertheless, it appears the Tribunal regarded the imminent imposition of the new tax as a radical alteration of the *status quo ante*, as it enjoined Respondent, *inter alia*, from enforcing its Tax Law against Claimant, and ordered Claimant to make a monthly deposit of $429,330.00 into an escrow account instead.

19. A combined hearing on the merits was scheduled for both arbitrations during the week of 16 June 2014. In the days leading up to the commencement of the hearing, the parties entered into negotiations that resulted in an agreement intended to resolve both arbitrations, the terms of which were reflected in the Deed of Settlement and side letter mentioned above.

20. The parties agreed that the Savan Vegas Casino and two slot clubs owned by Claimant would be sold to a third party with Claimant to receive its share of the proceeds. In addition, Respondent also agreed to negotiate and conclude a project development agreement for a concession previously granted to Claimant in the Thakek Free Enterprise Zone.

21. Respondent took on a number of obligations in relation to the planned sale of Claimant's gaming assets that would enable the achievement of the Settlement's

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[6] Respondent had already unlawfully terminated Claimant's ownership interest in a successful slot club, located in its capital, Vientiane, in 2012.

fundamental goal—sale of those assets for *maximum* sale proceeds, starting with the issue of taxes. Respondent agreed to "forgive and waive any and all taxes and related interest and penalties due and payable" in respect of Claimant's gaming assets up to 1 July 2014. It also agreed that a new, 50-year FTA would be established, which would apply retroactively from 1 July 2014, and which would be escalated by 5% every five years over its term.[7] A process was agreed whereby an independent committee of three persons would determine the appropriate amount for the new flat tax.

22. Not only did Respondent agree to abandon all of the tax measures it had been using to destroy Claimant's investments, it also promised to discontinue all of the criminal investigations it had commenced against Sanum, and various of its employees, executives, directors and officers, as the merits hearing in the arbitrations approached.

23. Respondent further agreed to extend the Project Development Agreement for Savan Vegas ("PDA") and the licenses which authorized Claimant to operate its various Laotian gaming facilities for an additional fifty years, and to treat the PDA and licenses as "being restated."[8] It also agreed to permit Claimant, or the purchaser of its assets, to propose the building of a golf course in the vicinity of the Savan Vegas Casino and to make the investment necessary to extend the runway at the Savannakhet Airport to accommodate larger aircraft, up to and including a Boeing 737.

24. Both arbitrations would be suspended pending completion of the terms of settlement. Article 32 of the Deed of Settlement provided that either arbitration could be resumed upon Claimant's application, if it were established that Respondent committed a material breach of certain of its settlement obligations.

25. Within a week of the settlement having been reached, information came to Claimant's attention that Respondent had approved a third party's plan to establish a new gaming facility in close proximity to the Savan Vegas Casino. As such a development would have compromised the monopoly rights stipulated in the Savan Vegas PDA for the Savannakhet region, and therefore would have dramatically lowered the value of its gaming assets to any prospective third party purchaser, Claimant concluded that Respondent's conduct constituted a material breach of the Deed of Settlement. Claimant and Sanum each accordingly

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[7] For its part, Claimant agreed to release all funds collected in the aforementioned escrow account to Laos.

[8] One of the most important terms of the Savan Vegas PDA is that Claimant was entitled to exclusivity in respect of the region in which its casino was established.

submitted an Application for a Finding of Material Breach of Deed of Settlement and for Reinstatement of Arbitration to its respective tribunal on 4 July 2014.

26. Respondent reacted to Claimant's application by commencing an arbitration on 11 August 2014 for breach of the Deed of Settlement by Claimant and Sanum, under the Rules of the Singapore International Arbitration Centre ("SIAC"). In addition to seeking a declaration that Claimant had breached the Deed, and specific performance as its relief, Respondent also sought a declaration that it ought to be released from the tax waiver promises it made in the Deed of Settlement, in addition to certain costs and damages.

27. Claimant answered Respondent with notice of a counterclaim on 16 September 2014. From thereon in, the tentative relationship of mutual interest, briefly established between the parties through their June 2014 settlement, became irretrievably broken.

28. Despite of the fact that Article 32 of the Deed of Settlement provided that "[t]he Sale Deadline and any other relevant time periods herein shall be extended by the length of time required to cure [the alleged] breach," Respondent proceeded with its own ersatz, unilateral implementation of what it claimed to be the Deed's terms.

29. On 24 November 2014 Respondent's counsel informed Claimant that his client would not await the outcome of the ICSID proceeding to determine whether a material breach had occurred, or the SIAC arbitration which it had itself filed. It would rather extricate Claimant from its investments in Laos, falsely claiming that the Deed of Settlement had somehow imposed an absolute deadline of 15 April 2015 for the sale of all of Claimant's assets, and that if they were not sold by that date Laos could physically seize and expropriate them.

30. On 16 April 2015 Claimant was notified of Respondent's seizure of the Savan Vegas Casino. On 22 April 2015 Respondent officially appointed a third party, San Marco Capital Partners LLC, to assume control over the day-to-day operations of Claimant's gaming assets.[9] On 23 April 2015 Respondent also purported to change the composition of Claimant's Savan Vegas investment enterprise, removing Claimant's duly-appointed directors and replacing them with three of its own directors. Next, Respondent caused a Savan Vegas employee to change the signatories for its bank accounts, purportedly to comply with an instruction from the Board of Directors that had actually never been issued.

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[9] Respondent has expressly admitted that Claimant was entitled to pursue a claim for expropriation under the Treaty arising from this seizure, which "would be a separate proceeding, not connected to [the SIAC arbitration under the Deed of Settlement]."

31. On 29 April 2015 Respondent terminated the employment of Savan Vegas' most senior management employee, CFO Clay Crawford, in defiance of the Deed of Settlement clause stipulating that he must remain CFO in the event that a third party gaming industry operator would be appointed to manage the facility.

32. Also on 24 November 2014, Respondent's counsel informed Claimant that Respondent had adopted a new tax measure on 24 October 2014, which would result in an effective tax rate of 45% being affixed to all gross revenues generated by Claimant's gaming assets (composed of a 35% gaming tax and 10% VAT). He added that "[i]f no flat tax is agreed at the takeover [scheduled for 15 April 2015], I will recommend that the Government apply and collect the gaming tax as from January 1, 2014, minus the $2,576,776. 67 collected from the escrow in June 2014, and likewise apply the new gaming tax on an ongoing basis for 2015."

33. And when Respondent's counsel wrote to Claimant's counsel on 10 April 2015, about what he perceived to be the defamation of a witness called by Laos in the ICSID Material Breach proceeding, he stated:

> If you do not withdraw these charges and apologize to Mr. Hassan by noon tomorrow Singapore time, I will not only make this submission to the arbitrators [to strike the relevant reference from the submission], but I will recommend that the Government void the 2007 Savan Vegas PDA for cause and after the GOL takes control of the casino and sells it, GOL will not pay a centime to Sanum.

34. Respondent terminated the PDA for Savan Vegas on 18 June 2015. The purported cause for termination was an alleged failure to pay tax arrears in the amount of $11.5 million, representing the retroactive imposition of the aforementioned 45% effective tax rate to the gross gaming revenues of the Savan Vegas Casino between 1 June 2014 and 15 April 2015. It is manifest that Respondent imposed this tax measure for two reasons: (1) to justify its planned termination of the Savan Vegas PDA and the investment enterprise's license to operate; and (2) as part of the justification for ultimately withholding all proceeds from the eventual sale of Savan Vegas.

35. From the standpoint of successfully operating a gaming facility in southeast Asia Respondent's 35% gaming tax was just as confiscatory as the 80% tax it apparently replaced. The oppressive environment Respondent promoted in the wake of Claimant's Article 32 application rendered that burden all the more impossible.[10]

[10] Claimant had been setting aside $430,000 per month, in a segregated bank account, to satisfy any reasonable tax liabilities accruing during the pendency of the two settlement disputes.

36. Respondent also completely reconceived the consensual process, provided for in the Deed of Settlement to establish a new FTA, as a process that it could complete unilaterally. Indeed, it was only on 16 June 2015 that Laos even revealed to Claimant that it had unilaterally established a "flat tax committee" composed of a single member, appointed through the Macau Society of Registered Accountants, named Quin Va.

37. One month later, on 15 July 2015, Respondent announced that Mr. Va had set a "flat tax" for Savan Vegas to be retroactively applied from 1 July 2014. Mr. Va's tax was not, in fact, a "flat tax." Rather, it was an ad valorem tax of 28% of gross gaming revenues, which rate, if imposed on gross gaming tax without regard to junket fees as Laos indicates it intends, would cause the casino to operate at a loss.

38. No other extant gaming enterprise in Laos has been required to pay nearly as much in taxes as Savan Vegas, whether under the 45% rate imposed as a pretext for terminating the Savan Vegas Casino's PDA or the apparent 28% rate allegedly selected by Laos as its new "flat tax" for the Savan Vegas Casino.[11]

39. Respondent has also reneged on its commitment to negotiate in good faith with Sanum and conclude a project development agreement for exploitation of its Thakhek land concession. In spite of Claimant's having advanced the $500,000 stipulated in the Deed of Settlement, Respondent has done no more than to rebuff Claimant's reasonable entreaties unless Claimant is willing to accept an arrangement that would severely abridge the rights to land that Laos is obliged to grant to Claimant under the Deed.

40. Further, Respondent has unilaterally altered a fundamental element of the Deed of Settlement by severing the two slot clubs from what, along with the Savan Vegas Casino, was supposed to be part of a single package of gaming assets to be sold to a single purchaser. The impact of such segregation is compounded by the fact that the clubs are located in the same region as the Savan Vegas Casino. Unless operated by the same entity, the slot clubs would violate the monopoly rights tied to the casino, and therefore considerably diminish its value to a third party purchaser.

41. Further, Respondent also contrived to claim that a state of legal affairs existed under which the plausible but fictitious claim could be made that Claimant did not actually enjoy any legitimate ownership interest in its slot clubs, whose sale had been contemplated in the Deed of Settlement. By means of such sophistry,

[11] Respondent has been opaque and inconsistent with respect to the issue of whether the VAT would also be added to the gaming tax, whatever that might be.

Respondent unilaterally determined that it could exclude Claimant from any entitlement to the proceeds from a sale of these assets or simply not sell them.

42. Contrary to the waivers it provided to Claimant to reach a final settlement, Respondent also restarted the criminal and tax investigations of Claimant, Sanum, their investment enterprise, and their executives and employees, which had originally been launched in bad faith, to coerce a more favourable result for itself. In this regard, Respondent has even gone so far as to attempt to rely upon legally privileged documents to which it had gained access upon seizing physical control of the Savan Vegas Casino.

43. It has since also sent a tax bill to Claimant, purporting to seek $70 million in alleged back taxes, which it claims are now owing on the theory that it was somehow wrongfully induced into concluding its original FTA with Claimant in 2007.

44. Finally, on 28 September 2015, Respondent issued a declaration by which it solemnized its expropriation of the Savan Vegas Casino and Hotel, as well as its cancellation of the Savan Vegas PDA and revocation of all related licenses and permits. A copy of the declaration is attached as **Exhibit M**.

II. LAW

45. Article 1(b)(ii) of the Treaty provides that a "national" includes a legal person constituted under the law of a Contracting Party. Article 13 of the Treaty provides that, in the case of the Netherlands, the term shall apply to enterprises incorporated in Aruba. As it was indeed incorporated in Aruba, Lao Holdings N.V. is a national of the Netherlands under the Treaty.

46. Article 1(a) of the Treaty provides: "investments means every kind of asset," including property rights, rights of ownership, claims to money, intangible rights related to goodwill and know-how, and "rights granted under public law or under contract." It is a broad and remedial definition that extends to Claimant's investments both before and after the seizure of, and extension of its domain over, its real estate and both its tangible and intangible assets.

47. Claimant is not in any way estopped from pursuing its claims because the governmental conduct and/or measures from which they arise post-date the parties' conclusion of the Deed of Settlement. Such conduct includes, but is not limited to, the adoption and imposition of a new 45% tax that, while putatively of general application, has only been applied to Claimant's gaming business in Laos. It also includes the governmental decision both to withhold a legitimate and comparatively fair FTA from Claimant and to impose an uncompetitive *ad valorem* amount bound to dramatically reduce the potential valuation of Claimant's gaming assets, prior to their sale.

48. The above examples constitute "treatment less favourable," which is *prima facie* inconsistent with Respondent's obligations under Articles 3(2) and 4 of the Treaty. No comparable gaming investments in Laos are forced to pay such high taxes, or deprived of the entitlement to operate under a FTA. Moreover, none of the FTAs currently in force for similar gaming enterprises are as punitive as the 28% figure Respondent has affixed to the sale of Claimants' assets.

49. Other measures were also adopted after July 2014 to deprive Claimant of the fair value of its investments, through their seizure, the disenfranchisement of Claimant's property and other rights in their use and enjoyment, as well as the arbitrary imposition of tax liabilities to encumber them and justify withholding any part of the proceeds from their sale.

50. Such conduct was blatantly inconsistent with Respondent's obligation to accord fair and equitable treatment, as well as to abstain from impairing foreign investments by means of unreasonable measures, under Article 2(1) of the Treaty, as well as the Article 6 prohibition on uncompensated takings. In addition, measures such as Respondent's bogus and belated $70 million demand for back taxes are inconsistent with the Article 5 prohibition on interference with transfers of payments relating to an investment, which necessarily includes the distribution of proceeds of sale for Claimant's gaming assets – whether under the Deed of Settlement or unilaterally by Respondent's fiat.

51. Finally, Article 3(4) of the Treaty provides: "Each Contracting Party shall observe any obligation it may have entered into with regard to investments of nationals of the other Contracting Party." Laos breached this obligation both when it terminated the Savan Vegas PDA and when it repeatedly violated the terms and spirit of the Deed of Settlement as described above, in all cases under the colour of right claimed for itself under Lao law. A host State breaches a provision such as Article 3(4) when it acts *ius imperii*, even if the same conduct can also be considered under another dispute settlement mechanism.

III. ISSUES

52. Has Respondent's use of its taxation authority, whether in respect of its application of a generally applicable tax measure, its adoption of a FTA, or its decision to refrain from adopting a FTA, accorded less favourable treatment to Claimant or Sanum, contrary to Articles 3(2), 3(5) or 4 of the Treaty?

53. Was Respondent's expropriation of the Savan Vegas Casino undertaken in a manner inconsistent with Article 6 of the Treaty? Were any of the acts unilaterally undertaken by Respondent, purportedly in compliance with the Deed of Settlement, inconsistent with its obligations under Article 3(4) of the Treaty?

54. Was Respondent's decision to exclude Claimant's slot clubs from the gaming assets to be sold pursuant to the Deed of Settlement inconsistent with its obligations under Articles 3 and 6 of the Treaty?

55. Was Respondent's refusal to treat with Claimant concerning the negotiation of a PDA for its Thakek land concession contrary to Articles 3 or 6 of the Treaty?

56. By means of either unreasonable or discriminatory measures, has Respondent otherwise impaired the Investor's right to maintain, use or enjoy its investments contrary to Article 3(1) of the Treaty?

57. Through its acts and/or omissions, either individually or *in toto,* has Respondent otherwise failed to meet the standard of fair and equitable treatment set out in Article 3(1) of the Treaty?

58. If the answer to any of the above questions is "yes," what should be the quantum of damages, plus interest, paid by Respondent to Claimant in order to make it whole?

F. Particularized Statement of the Investor's Claims

59. Pursuant to Article 38(1)(a) of the ICSID-AF Rules, the Investor will submit its memorial within the period of time to be determined by the Arbitral Tribunal. The Investor reserves its right to, inter alia, supplement the facts, its allegations, its submissions and its claims in its memorial as required by the circumstances, the present Notice of Arbitration being only "information concerning the issues and an indication of the amount involved," as per Article 3(1)(d) of the ICSID-AF Rules.

G. Relief Sought

60. The Investor seeks the following relief from the Arbitral Tribunal:

i. A declaration that the Respondent has violated its obligations under the Treaty, including obligations owed on the basis of most favored nation treatment;

ii. An order that the Respondent pay to the Investor its damages resulting from the aforementioned breaches of the Treaty, which are currently estimated to be not less than US$200 million;

iii. All of the costs incurred in contesting the Respondent's conduct and in proceeding with this arbitration;

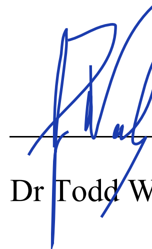
iv. Pre-award and post-award interest at a rate to be fixed by the Arbitral Tribunal;

v. Any amount required to pay any applicable tax in order to maintain the integrity of the award; and

vi. Such further relief that counsel may advise and the Arbitral Tribunal may permit.

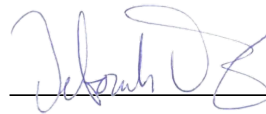
2 May 2016

Counsel for Lao Holdings N.V.:



Dr Todd Weiler

Barrister & Solicitor



Ms Deborah Deitsch-Perez

Lackey Hershman

Served to:

Ministry of Foreign Affairs
Government of the Lao People's Democratic Republic

International Centre for the Settlement of Investment Disputes