

In the matter of an arbitration  
under the Rules of Arbitration of  
the International Centre for  
Settlement of Investment Disputes

Case No. ARB/18/21

Video conference  
via Zoom

Wednesday, 30th June 2021

Hearing on Jurisdiction and the Merits

Before:

RT HON LORD PHILLIPS KG PC  
MR J TRUMAN BIDWELL JR  
MS BARBARA DOHMANN QC

---

BAY VIEW GROUP LLC  
and  
THE SPALENA COMPANY LLC

Claimants

-v-

GOVERNMENT OF RWANDA

Respondent

---

Secretary to the Tribunal: ALEX B KAPLAN

---

Transcript produced by Anne-Marie Stallard  
and Georgina Vaughn on behalf of Trevor McGowan

APPEARANCES

FOR CLAIMANTS

STEVEN COWLEY, Duane Morris LLP

BRYAN HARRISON, Duane Morris LLP

RODERICK MARSHALL, Bay View Group LLC

FOR RESPONDENT

RICHARD HILL QC, 4 Stone Buildings

ALASTAIR TOMSON, 4 Stone Buildings

MICHELLE DUNCAN, Joseph Hage Aaronson LLP

DANIEL McCARTHY, Joseph Hage Aaronson LLP

DANIELLE DUFFIELD, Joseph Hage Aaronson LLP

LUCY NEEDLE, Joseph Hage Aaronson LLP

NARCISSE DUSHIMIMANA, Rwanda Mining Board

SPECIOZA KABIBI, MINIJUST, Government of Rwanda

THIRD PARTY OBSERVERS

LISA GROSH, United States Office of International Claims and Investment Disputes

JOHN DALEY, United States Office of International Claims and Investment Dispute

NICOLE THORNTON, United States Office of International Claims and Investment Dispute

CATHERINE GIBSON, Office of the United States Trade Representative

MICHAEL COFFEE, United States Department of Justice

DONNA CHAPIN, United States Department of Justice

INTERPRETERS

SARAH ROSSI, French-English interpreter

ELIZA BURNHAM, French-English interpreter

ROBERT WOLFENSTEIN, French-English interpreter

JEAN CLAUDE MUGENZI, Kinyarwandan-English interpreter

ROSE-MARIE MUKARUTABANA, Kinyarwandan-English interpreter

SUPPORT STAFF

JAMES WATKINS, FTI Consulting

DAVID BRODSKY, FTI Consulting

ANNA LOUTFI, assistant to the Tribunal

COLLEEN FERGUSON, ICSID paralegal

IZABELA CHABINSKA, ICSID intern

---

MR FRANCIS GATARE (called) .....2

    Direct examination by MR HILL .....2

    Cross-examination by MR COWLEY .....3

MR OLIVIER RWAMASIRABO (called) .....36

    Cross-examination by MR McCARTHY .....37

    Re-direct examination by MR COWLEY .....83

    Questions from THE TRIBUNAL .....85

MR RICHARD MUGISHA (called) .....89

    Presentation by MR MUGISHA .....90

    Cross-examination by MR COWLEY .....97

        Tribunal questions .....112

        Tribunal questions .....117

        Tribunal questions .....119

    Questions from THE TRIBUNAL .....135

Discussion re procedural matters .....138

12:00 1 Wednesday, 30th June 2021  
 2 (Transcript times are British Summer Time)  
 3 (12.00 noon)  
 4 THE PRESIDENT: Good morning all. Is there any housekeeping  
 5 to deal with before we take Mr Gatare?  
 6 MR HILL: Nothing contentious, Mr President. We've agreed  
 7 on the timing. If it becomes necessary to use all of  
 8 it, the Claimants have 2 hours and 54 and we have  
 9 3 hours and 6 if necessary. We've also agreed on the  
 10 closing brief: it's agreed that we will have 25,000  
 11 words, which was our proposal. So I think peace has  
 12 broken out on all those fronts.  
 13 THE PRESIDENT: Right. Thank you very much.  
 14 MR COWLEY: I have one question. The Tribunal has raised  
 15 a couple of times as housekeeping the user-friendly  
 16 access to exhibits. We've discussed this with  
 17 Mr Kaplan. I just want to make sure that the loop is  
 18 closed: have the panel been instructed how to find the  
 19 right versions of the exhibits where they're broken out?  
 20 THE PRESIDENT: Thank you, Mr Cowley. Yes, we have.  
 21 MR COWLEY: Thank you.  
 22 THE PRESIDENT: It's a little bit complicated, but we seem  
 23 to have mastered it, I think. So no further problems on  
 24 that front.  
 25 Right, let's invite Mr Gatare to join us.

Page 1

12:01 1 MR WATKINS: Okay, we're bringing the witness in.  
 2 (12.02 pm)  
 3 MR FRANCIS GATARE (called)  
 4 THE PRESIDENT: Good morning, Mr Gatare.  
 5 MR GATARE: Hello. Good morning, good afternoon.  
 6 THE PRESIDENT: It's afternoon with you, is it?  
 7 MR GATARE: That's correct.  
 8 THE PRESIDENT: Yes. It is here now too, come to think of  
 9 it.  
 10 Do you see in front of you on the screen a witness  
 11 declaration?  
 12 MR GATARE: Yes, sir, I see it.  
 13 THE PRESIDENT: If you are happy with it, would you like to  
 14 read it aloud, please?  
 15 THE WITNESS: I solemnly declare upon my honour and  
 16 conscience that I shall speak the truth, the whole truth  
 17 and nothing but the truth.  
 18 THE PRESIDENT: Thank you.  
 19 (12.03 pm)  
 20 Direct examination by MR HILL  
 21 Q. Mr Gatare, you have made two witness statements in this  
 22 arbitration, haven't you?  
 23 A. That's correct, yes.  
 24 MR HILL: If you wait there, Mr Cowley, who represents the  
 25 Claimants in this arbitration, is going to ask you some

Page 2

12:03 1 questions.  
 2 MR GATARE: Thank you.  
 3 (12.03 pm)  
 4 Cross-examination by MR COWLEY  
 5 Q. Good afternoon, Mr Gatare.  
 6 A. Good afternoon, Mr Cowley.  
 7 Q. If I could ask that document C-015 be brought up. I'll  
 8 give you an opportunity to see what this is. If we  
 9 could open it up to the first page.  
 10 Are you familiar with this Green Paper that's  
 11 referenced in one of your witness statements?  
 12 A. Correct, yes.  
 13 Q. If I could ask that we go to [PDF] page 8 of the  
 14 exhibit.  
 15 If we look down, the top is a carryover series of  
 16 bullet points. If we go three paragraphs down from  
 17 there, if I could ask you to highlight that by bringing  
 18 it up and making it easier for Mr Gatare to read.  
 19 Drawing your attention to this -- and just to make  
 20 sure -- I should have said this a moment ago -- by  
 21 "Green Paper", that refers to the fact that this was  
 22 a proposed policy, a version of a policy that was under  
 23 discussion, but as of this time was not yet adopted as  
 24 a formal policy of the ministry; correct?  
 25 A. Can you give me a chance to read this text on the

Page 3

12:05 1 screen, please?  
 2 Q. Yes. (Pause)  
 3 A. I can read it now. Yes, I have read it.  
 4 Q. Okay. And just taking a step back, I referenced the  
 5 term "Green Paper" in my prior question. By "Green  
 6 Paper", that means that this was a draft of a policy  
 7 that was under discussion by members of the ministry,  
 8 but it was never adopted as a formal implemented policy  
 9 at any time; is that correct?  
 10 A. That's incorrect, sir. Although we don't use the  
 11 colour-coding of our policy documentation, but  
 12 I understand what you are saying. Nonetheless, this  
 13 policy document was discussed among various stakeholders  
 14 in the mining sector and it was accepted as a consensus  
 15 document, even though it was never published in the  
 16 Official Gazette.  
 17 Q. In this paragraph the policy document talks about "the  
 18 government's decision to privatize ... mineral  
 19 concessions" led to "a number of large players ...  
 20 enter[ing] the market", and it goes on to say that:  
 21 "They have to determine potential mineral deposits  
 22 in their large scale concessions in order to be given  
 23 a 30 year permit to develop industrial mining."  
 24 Do you see that?  
 25 A. I see it, yes.

Page 4

12:07 1 Q. At the time that this policy was discussed, it was  
 2 recognised that for international mining companies to  
 3 come in and invest in the concessions, the progress  
 4 between the artisanal mining that was primarily done  
 5 when privatisation started to industrialisation of the  
 6 mining concessions would be a long-term, 30-year  
 7 evolution; correct?  
 8 A. That's not how I understand it, sir. How I understand  
 9 it to mean is two things.  
 10 One, this policy to privatise government-owned  
 11 mining concessions was being implemented in the larger  
 12 context of the government policy to privatise existing  
 13 government assets, which included in the manufacturing  
 14 sector, in agriculture, in tourism and other areas. And  
 15 so this was a broader policy to privatise, to get  
 16 government out of the productive sectors and get private  
 17 companies to do that.  
 18 With respect to the mining sector, how I understand  
 19 this policy statement was that there was a requirement  
 20 for the private companies participating in this  
 21 privatisation exercise to undertake sufficient mineral  
 22 exploration exercise that would then allow them to  
 23 obtain a 30-year permit to develop industrial mining.  
 24 Q. And the development of that industrial mining from the  
 25 artisanal mining that was primarily taking place at the

Page 5

12:09 1 start of the privatisation would be a gradual process  
 2 over the life of the long-term concession; correct?  
 3 A. Industrialisation cannot be achieved overnight. It has  
 4 to have what begins and what comes sequentially after  
 5 another. If that's what you are asking about, yes,  
 6 that's correct.  
 7 Q. If I could ask you to bring up the supplemental witness  
 8 statement of Mr Gatare and go to paragraph 20.  
 9 In this paragraph of your supplemental witness  
 10 statement, you acknowledge in the first line that:  
 11 "... the Rwandan mining industry remains largely  
 12 artisanal, and part of the goal of professionalisation  
 13 and industrialisation means that this will change, there  
 14 has historically been substantial ability to be flexible  
 15 to changing demand in the minerals market."  
 16 That reference there is to what you just described  
 17 as the recognition in the policy that the progress to  
 18 industrialisation would be one step at a time over  
 19 a period of time, not immediate; correct?  
 20 A. This is out of context, sir. Paragraph 20 in my witness  
 21 statement was given in the context of explaining how we  
 22 have been able to realise quick production increases  
 23 over a short period of time, and I was mentioning here  
 24 the contrast between small-scale artisanal mining  
 25 practices and large-scale industrial mining practices.

Page 6

12:11 1 And I was explaining that because of the presence of  
 2 small-scale artisanal operators in our country, we have  
 3 an industry that is capable of responding to global  
 4 market changes very quickly because they tend to be  
 5 nimble. This was not in any way in reference to the  
 6 existing mining policy in the country, but rather to the  
 7 practical realities of how companies respond to global  
 8 market changes.  
 9 Q. Thank you. And what I was focusing on is the aspect of  
 10 the then current recognition at the time of this  
 11 statement that the Rwandan mining industry still remains  
 12 largely artisanal at this time, despite adopting  
 13 a policy some years ago to industrialise it; correct?  
 14 A. There is indeed a coexistence of small-scale mining  
 15 operators as well as large-scale industrial operators,  
 16 and this is recognised not only in our policy but also  
 17 in our legislations, which issue space for licensing  
 18 large-scale operators, medium-scale, as well as  
 19 small-scale operators. So this goes without saying,  
 20 because it's a consistent policy of our country.  
 21 Q. If I could draw your attention to the last sentence in  
 22 this paragraph, you confirm there that:  
 23 "... Rwanda's mining industry was, and still is,  
 24 dominated by artisanal mining ..."  
 25 Correct?

Page 7

12:13 1 A. By their nature, sir, the artisanal, small-scale  
 2 operators tend to be many; the large-scale operators,  
 3 industrial operators, tend to be fewer. Even though, if  
 4 you look at the capital invested, if you look at the  
 5 production done, even fewer industrial operators can  
 6 have a scale much larger than several small-scale.  
 7 So, yes, I was referring here to the number of  
 8 operators in our country. Certainly the small-scale  
 9 operators outnumber the large-scale ones.  
 10 Q. And the timing of this statement, where you're talking  
 11 about the present time as of the statement, that was  
 12 signed last year; correct?  
 13 A. That's correct, yes.  
 14 Q. If I could ask that the initial witness statement be  
 15 brought back up -- I'm sorry, brought up for the first  
 16 time. If we go to the original statement of Mr Gatare,  
 17 paragraph 24.  
 18 I would ask you to read that paragraph, sir, and let  
 19 me know when you're able to answer a question about it.  
 20 A. Can someone zoom it up for me, please? (Pause) I've  
 21 read it, yes.  
 22 Q. So to focus on the term "artisanal mining" for a moment,  
 23 I wanted to reference your description in this paragraph  
 24 of the context of the mining that is taking place.  
 25 The first sentence refers to:

Page 8

12:15 1 "... mining in Rwanda takes place in  
2 communities ..."  
3 By "communities", in fact you're talking about the  
4 concessions themselves in large part; correct? Miners  
5 live on the land that makes up the concessions; correct?  
6 A. No, sir, it's not always the case. For example, in the  
7 case of the large-scale concessions, particularly those  
8 that have been previously in government hands that were  
9 privatised, they were exclusively mining areas, not  
10 inhabited areas. But there are some cases where mining  
11 operations are close to settled areas of the  
12 communities, yes.  
13 Q. So in some instances, miners live on the land that makes  
14 up some of the concessions that private companies now  
15 own; correct?  
16 A. Correct.  
17 Q. And in others, the mining area is separate, but right  
18 next to where people live; correct?  
19 A. That's correct. Except that also even when mining  
20 operation is far from settled area, in the broader sense  
21 of the community, there is that coexistence of the  
22 ecosystem, whether it's with water, with the  
23 environment, with forestry and others, because of the  
24 specific terrain of Rwanda. So even when it's far, the  
25 impact can be felt by the communities, yes.

Page 9

12:17 1 Q. And the miners who are doing the work that's been  
2 described as "artisanal mining", these are individuals  
3 that live in these communities, either on or adjacent  
4 to, in some instances, the concessions, who walk out of  
5 their house with hand tools to do their mining; correct?  
6 A. This is not the case that I was referring to here.  
7 Mr Cowley, you may be familiar with the global trend  
8 over the last couple of decades that is often referred  
9 to as the social licence to operate in mining sector.  
10 I was referring here to that requirement by society for  
11 mining operators to obtain the social consensus that  
12 this mining is acceptable in our community, because of  
13 the direct impact that mining operations have on the  
14 environment, on the communities that live there.  
15 And so my reference here was particularly to mean  
16 that a sensible mining operator must obtain the -- not  
17 only the government licence, but also the community's  
18 acceptance for them to operate. And there are many  
19 cases around the world, including here in Rwanda, where  
20 communities have complained and it has led to changes in  
21 the licensing rights of the mine operators. That's what  
22 I was referring to here.  
23 Q. Thank you for that explanation. And I should say, as  
24 clarification, while I appreciate your explaining this  
25 paragraph, I was not attempting to challenge or question

Page 10

12:19 1 everything you said in the paragraph. I just used it at  
2 the beginning of the question to draw your attention to  
3 what you were referring to as "communities" so we could  
4 explain the relationship between artisanal mining and  
5 the communities in which the miners live. That was the  
6 only purpose of referencing this paragraph.  
7 So without questioning the rest of your points in  
8 the paragraph, I would like to just continue to focus on  
9 the miners themselves who are doing the work that we've  
10 been referring to as "artisanal mining", just focusing  
11 on them.  
12 Those miners walk out of their house with hand tools  
13 and conduct the mining for minerals that we've been  
14 referring to as "artisanal mining"; correct?  
15 A. Sir, artisanal mining is not about people and  
16 communities. Artisanal mining is about methods used,  
17 regardless of whether these are employees who are in  
18 mining camp or whether they are people coming from their  
19 homes. We refer to artisanal mining as a way of doing  
20 things: the kind of tools they use, the practices that  
21 they use to extract the minerals, which tend to be using  
22 very simple, rudimentary tools, often in very unsafe  
23 mining environments, very unproductive and wasteful,  
24 that harms the environment.  
25 So I wouldn't use people and where they live, but

Page 11

12:21 1 rather on the methods used in extracting the minerals.  
2 That's what we mean by "artisanal mining": as a method  
3 rather than people.  
4 Q. Thank you. I'd like to focus on the miners that were  
5 conducting mining activity on and around the NRD  
6 concessions while they operated those under those  
7 licences.  
8 These were people that were going out every day and,  
9 by hand, conducting mining activities described as  
10 "artisanal mining" because they needed to obtain  
11 minerals so they could sell them and earn money for  
12 their family to live on; correct?  
13 A. Sir, artisanal mining as a practice is only recognised  
14 in the context of licensed people. When they are -- let  
15 me put it differently. They are licensed companies that  
16 have formal rights to operate mines that use artisanal  
17 methods, and these companies sometimes use labour that  
18 comes from far, and they live on the mine. Sometimes  
19 they may use labour that is coming from the community  
20 around where the mine is. So it's not always exclusive  
21 that the miners will be from around that community; many  
22 times they are brought in from far.  
23 But with respect to artisanal mining, we refer to  
24 the methods that they are using, not exclusively to  
25 those who are living near the mine.

Page 12

12:22 1 Q. Okay, so I'm just going to refer to "miners". What  
 2 you've just described as some of the miners are made up  
 3 of people coming from a distance, some of the people who  
 4 are the miners live either on the concession or the  
 5 communities right next to it, that was true of NRD when  
 6 it operated under its licences; correct?  
 7 A. I can't comment on that. I actually have -- I was not  
 8 actively following on NRD activities on the ground. But  
 9 given the reports that I have read and statements that  
 10 I have seen from various individuals, NRD had a mix as  
 11 well of miners: some that lived near to the mines and  
 12 some that came in from far.  
 13 Q. Okay. You're familiar with the period beginning in  
 14 2014, when then Minister Evode barred Pact from issuing  
 15 mineral tags to NRD to use in selling minerals; correct?  
 16 A. I have seen some correspondences to that effect, yes.  
 17 Q. Do you recall how long that lasted?  
 18 A. No, sir, I have no recollection. I don't have a memory  
 19 of that.  
 20 Q. Do you recall NRD being given back the opportunity to  
 21 obtain tags and continue selling minerals at any point?  
 22 A. I'm not aware of that. I have no recollection.  
 23 I wasn't following it.  
 24 Q. For the period of time that Minister Evode did prevent  
 25 tags from being issued to NRD, the government understood

Page 13

12:26 1 mining sector tends to be seasonal: increases in the dry  
 2 season, when agricultural activities are low, and  
 3 reduces during the rainy season, when they have to work  
 4 on their agricultural fields.  
 5 So it would not be unusual that whoever was no  
 6 longer working at the NRD mines would have their farms  
 7 to work on and do agricultural work on their fields.  
 8 Q. Because a portion of the miners were made up by  
 9 individuals who also had agricultural fields that they  
 10 operated and had invested their time in, you knew they  
 11 weren't going to leave just because tags stopped being  
 12 delivered to NRD; they were going to stay, right?  
 13 A. Sir, these are questions that perhaps would be best  
 14 asked to Mr Evode. But I can tell you in general terms,  
 15 as a government official, knowing how people live, that  
 16 if there were people laid off from mining and they were  
 17 living on their land, they would have opportunities to  
 18 continue to work on their field for agriculture. And if  
 19 there were any individuals that would have any ideas to  
 20 carry out illegal mining activities, I can assure you  
 21 that they would not be tolerated because the local  
 22 administration would have a responsibility to stop that.  
 23 Q. Well, just as a matter of common sense, the government  
 24 understood that even though NRD could no longer buy  
 25 their minerals and sell them using the tag system, these

Page 15

12:24 1 that at least as to those miners who had been doing  
 2 their daily activities at the NRD concessions because  
 3 they lived very close to those concessions, that those  
 4 people still had to go out each day and do the same type  
 5 of mining to obtain the same types of minerals if they  
 6 were going to obtain cash for their families to live on;  
 7 correct?  
 8 A. I'm not aware of that. In any case, if the formerly  
 9 licensed company was no longer operating in the  
 10 concession, then there is no one allowed to operate that  
 11 concession until it's fully licensed. If anybody was  
 12 going to go on that concession to mine any minerals, it  
 13 would be illegal and they would have to be punished by  
 14 the law.  
 15 Q. Where did the government think the people went when the  
 16 tags weren't delivered to NRD to use to sell minerals?  
 17 Where did the miners go?  
 18 A. Mr Cowley, I -- that's a question I am not able to  
 19 answer.  
 20 But I can tell you that mining communities, from  
 21 whom labour comes from to go and work on the mines, are  
 22 not concentration camps. Often those who live in the  
 23 communities also have other economic activities, because  
 24 they live on their land, they have agriculture. In  
 25 fact, the experience we have is that labour in the

Page 14

12:28 1 miners needed to mine and sell minerals, so it was  
 2 taking place. Wasn't that understood?  
 3 A. I don't understand the question, sir. Could you repeat  
 4 it? Maybe you can ask it differently. I didn't quite  
 5 pick it.  
 6 Q. You just told us that if it happened, it would have been  
 7 against the law for these miners to go out and continue  
 8 to mine and obtain minerals once NRD lost its rights to  
 9 the concessions. I'm actually focusing on the period  
 10 where it was on the concessions but lost the ability to  
 11 have lawful tags applied. So the same point: that there  
 12 was no lawful way to sell the minerals under the tag  
 13 system.  
 14 Despite your statement that you knew it would be  
 15 illegal, just as a matter of common sense, you knew  
 16 these people had to keep doing it, right?  
 17 A. That's incorrect, sir. There's no such thing as common  
 18 sense that leads people to do illegal activities.  
 19 Absolutely not.  
 20 If people had lost their job at NRD and they are no  
 21 longer employed at the mine, it means they don't have  
 22 a job at the mine: it means they must do alternative  
 23 economic activities to get their income. And I'm saying  
 24 if there are people who were working there and live in  
 25 the communities, have their agricultural land, that

Page 16

12:29 1 would be the alternative for them to do it.  
 2 So it's not common sense to say that the next thing  
 3 to do is to go and do illegal activities. And I've said  
 4 if anybody went to do that, or considered to do that,  
 5 they would immediately understand that it's illegal and  
 6 the local administration would have to stop that.  
 7 Q. Did the Government of Rwanda ever look into whether the  
 8 miners who had been mining on NRD's concessions while  
 9 NRD was given tags continued to mine on those  
 10 concessions when the tags were taken away from NRD, and  
 11 just found some other way to sell their minerals for  
 12 money for their families?  
 13 A. So, sir, let me explain.  
 14 Minerals are not eaten. They can only be used in  
 15 industries. And so, yes, if anybody was going to carry  
 16 out mining, it would be for selling them.  
 17 But for minerals to have access to the market, there  
 18 is a requirement in Rwanda to have them tagged. And  
 19 there are not individuals that have access to tags; tags  
 20 for minerals are only issued to fully licensed companies  
 21 that are in operation. So if NRD was no longer  
 22 operating their concession and they don't have access to  
 23 tags, the minerals would not have any tags, and that  
 24 goes without saying they have no access to the market.  
 25 Q. Well, that's why I'm asking these questions. And what

Page 17

12:31 1 I'm asking right now is: didn't the government ask these  
 2 very questions? Because if it was taking place, that  
 3 would suggest everything you just said about how the  
 4 tagging system is supposed to work may not in fact be  
 5 how it's working on the ground, if miners can go out,  
 6 mine minerals, just like they did every day under the  
 7 NRD concessions when NRD had tags, and find ways to sell  
 8 them to people who could get them into the stream of  
 9 commerce anyway. Didn't the government ask this  
 10 question and look into it?  
 11 A. Sir, the Government of Rwanda cares about its people and  
 12 we always care to make sure that they have gainful  
 13 employment and income. So I am aware that when NRD was  
 14 no longer operating their mining concessions, it was  
 15 important for the government to quickly find alternative  
 16 companies that could take up the concessions so they can  
 17 provide employment to those who had lost their jobs.  
 18 Q. How quickly did that happen? After NRD lost the ability  
 19 to apply lawful tags to the miners' minerals, how  
 20 quickly did the government get another operator in who  
 21 had such right and could pay those miners?  
 22 A. Sir, I need to check. I don't know how long it took,  
 23 but I can check that and come back to you.  
 24 Q. I'll come back to that question.  
 25 A. Sure.

Page 18

12:33 1 Q. May I ask that the supplemental witness statement be  
 2 brought up at paragraph 18, and the third sentence  
 3 highlighted -- well, sir, I'll let you read this  
 4 paragraph before we do anything else, and tell me when  
 5 you're ready to answer the question. (Pause)  
 6 A. I have read it.  
 7 Q. Now, if the third sentence could be highlighted, I would  
 8 appreciate it.  
 9 So focusing just on that sentence of that paragraph,  
 10 talking about the iTSCi tagging system and comments that  
 11 were made by the Claimants about how production numbers,  
 12 as the Claimants count them, suggest more minerals are  
 13 going out of Rwanda than are actually mined in Rwanda,  
 14 you explain that in fact the system is tracked closely,  
 15 and you describe here, at least in part here -- I think  
 16 there's other paragraphs as well -- but you describe  
 17 what you mean by how the system works. And here you say  
 18 that:  
 19 "Production figures are reported on a mine by mine  
 20 basis ..."  
 21 So by that you mean within something like NRD's  
 22 licences, when it was operating under them, there were  
 23 five concessions: you could actually track concession by  
 24 concession how much of a particular mineral was mined in  
 25 a given time period, compared to other minerals mined at

Page 19

12:35 1 that concession in same time period, and compare that to  
 2 minerals mined at the other NRD concessions by mine;  
 3 correct?  
 4 A. That's correct, yes.  
 5 Q. If I could ask that R-118 be brought up. Just to orient  
 6 you, are you familiar with this document, sir? And we  
 7 can give you a chance to look at it. I don't have  
 8 specific questions about anything other than one  
 9 section, and I'll bring it to you and highlight it. But  
 10 I want to make sure you're comfortable, you know what  
 11 document you're looking at, in case you recognise it.  
 12 A. Can I have a look at the title and who wrote it,  
 13 perhaps? Maybe it would help me.  
 14 Q. Yes, my memory isn't the sharpest, at least right now --  
 15 I'm a little bit tired -- so I can't say that the name  
 16 is on there, but I believe it's not contested that  
 17 Dr Mike has explained that he wrote this.  
 18 A. Sir, I'm not familiar with this document. But you can  
 19 ask the question you want.  
 20 Q. Okay. That's all I -- right, and I just wanted to make  
 21 sure.  
 22 So I'm going to ask now that we turn to page 3, and  
 23 there's a chart on that page, and highlight the chart  
 24 and the language under it. There we go. I'm going to  
 25 ask you a question about this.

Page 20

12:37 1 Within that document, Dr Mike summarised some data  
 2 in this chart form, and that's a few different types of  
 3 minerals that were being mined on the NRD concessions  
 4 over different years; correct?  
 5 A. I can see the figures, yes.  
 6 Q. That's what it says. And it specifically cites the  
 7 source, and I want to break that apart to see that you  
 8 might be familiar with what he's referring to, even if  
 9 you didn't view the document and aren't familiar with  
 10 these numbers. I'm focusing more on the sources.  
 11 So he says for some of the years, the data is  
 12 sourced from the data itself, it's provided by NRD. Are  
 13 you familiar with how the concession licensees reported  
 14 data about the production on their mines to the  
 15 government?  
 16 A. I am not familiar with how they reported prior to 2011,  
 17 and I will explain.  
 18 The year 2011 is when the iTSCi traceability system  
 19 started to operate in Rwanda, and since that time we  
 20 established a very accurate network of data collection  
 21 where each volume of minerals that is produced at the  
 22 mine site is bagged and tagged with a unique tag, which  
 23 is identifiable with the volume in the bag. Since that  
 24 time, data has been collected, simultaneously kept at  
 25 the government offices, as well as at the iTSCi offices.

Page 21

12:39 1 Prior to that time, I'm not familiar with how data  
 2 was collected from the mining companies and shared.  
 3 Q. Now, we just looked at your witness statement and the  
 4 language about production being identified mine by mine.  
 5 You're talking about the 2011 to today current system  
 6 that you refer to as taking place under iTSCi; correct?  
 7 A. That's correct, yes.  
 8 Q. So for a portion of this time period that didn't apply,  
 9 and there's two years where it does; correct?  
 10 A. Yes, again depending -- I would have to check which  
 11 year -- sorry, which month in 2011 when the iTSCi system  
 12 started operating. So I am not confident that it  
 13 started in January 2011.  
 14 But anyhow, from whenever iTSCi system started,  
 15 I can comfortably say that the bag-and-tag system has  
 16 been able to also accurately reflect on the mineral  
 17 production figures.  
 18 Q. Yes. So focusing again -- I started the question about  
 19 the data provided by NRD itself. Even though you said  
 20 you didn't know the details of how it reported, were you  
 21 at least familiar with the concept that the licensees of  
 22 mining concessions had an obligation to report their  
 23 production on a regular basis from their mines to  
 24 MINIRENA?  
 25 A. Yes, that would be a reasonable expectation, yes.

Page 22

12:40 1 Q. And that agency collected the data and it held the data  
 2 itself. So in addition to NRD having this information,  
 3 MINIRENA should have had its own set of this data, if  
 4 NRD complied with its obligations to report?  
 5 A. That's correct, yes. If NRD or any other companies had  
 6 provided the data, then it would be reasonable to expect  
 7 that the institutions who received it would have it.  
 8 Q. Then from 2011, whenever in the year it started  
 9 following it -- at least this says, "2011 & 2012 data  
 10 provided by RNRA". So let me focus on that first.  
 11 RNRA is the Rwanda Natural Resources Administration;  
 12 is that correct?  
 13 A. Authority, sir. Natural Resources Authority.  
 14 Q. I apologise. Thank you. And is the iTSCi bagging and  
 15 tagging reporting system operated under RNRA?  
 16 A. Now, RNRA has evolved. It used to have a department  
 17 called the Department for Geology and Mining; that's the  
 18 one that followed on the minerals. And it had other  
 19 departments: land, forestry, water, all natural  
 20 resources. It has since evolved to become what I lead  
 21 today: the Rwanda Mining, Petroleum and Gas Board.  
 22 Q. Okay.  
 23 This says those two years' data was provided by  
 24 RNRA. Do you know whether RNRA in those years collected  
 25 the data that the iTSCi system was producing from its

Page 23

12:42 1 bagging and tagging system about production at each  
 2 mine?  
 3 A. That's correct, yes. In fact, iTSCi keeps a duplicate  
 4 copy that the government also receives.  
 5 Q. And who receives it today? You said it progressed to  
 6 a different department. But who today holds all that  
 7 data reported by the iTSCi bag-and-tag system?  
 8 A. The institution that I lead.  
 9 Q. And that institution, RDB, has data from that system on  
 10 a mine-by-mine basis; correct?  
 11 A. That's correct, yes.  
 12 Q. You do know that the Claimants have made a point in this  
 13 case about the fact that the Government of Rwanda  
 14 chooses on an annual basis not to report that data on  
 15 a mine-by-mine basis, but collectively for the whole  
 16 country. So no one could go back and test -- no one  
 17 with just the publicly reported data could go back and  
 18 test to say, "Well, that's not actually what they've  
 19 produced, it's a lot more", because you can't attribute  
 20 any portion of the total to one mine on your own;  
 21 correct?  
 22 A. It's incorrect, sir. The fact that there is no  
 23 publication of the mine-by-mine production data does not  
 24 mean that it does not exist, and neither does it mean  
 25 that there is anything to hide. It's just that there

Page 24

12:44 1 has never been a requirement to do that. And moreover,  
 2 to do it that way would require to publish individual  
 3 company confidential data that would require you to ask  
 4 for their consent. However, if anybody wanted to go and  
 5 find out, obviously every company would be happy to, or  
 6 if you complied with their requirements to have access  
 7 to it.  
 8 Now, as government, we have never found a necessity  
 9 to do that, because on the one hand we have export  
 10 statistics and on the other hand we have got import  
 11 statistics, and it's very easy and clear to attribute  
 12 the difference to local production. Now, moreover, we  
 13 have a system that traces from the mine upwards,  
 14 aggregating each mine with the other to the point of  
 15 export, that gives us confidence in our numbers.  
 16 So only a cynical mind would question our numbers,  
 17 but they are verifiable, they are accurate.  
 18 Q. Thank you for that explanation.  
 19 If I could ask to return to the supplemental witness  
 20 statement, and section IV that begins on page 7.  
 21 I don't know if it could be enlarged at all. It's one  
 22 page.  
 23 But, Mr Gatere, are you able to read this?  
 24 I'm going to draw your attention to two paragraphs, but  
 25 I want to make sure you know what you're looking at.

Page 25

12:46 1 A. Which paragraph, sir?  
 2 Q. I'm going to ask you questions about paragraphs 25 and  
 3 26. But do you recall giving testimony in your witness  
 4 statement about the process by which a mining company,  
 5 if it's asked to return concessions to the government,  
 6 actually doesn't have a formal process? You said: this  
 7 is how it works, and you described in these paragraphs  
 8 what happens. Do you recall giving that testimony?  
 9 A. Correct, yes.  
 10 Q. If we could bring it down to 25 and 26.  
 11 After describing what you understood were the formal  
 12 rules of it, you then say, "In essence", how the process  
 13 works. You say really it's notification, and then the  
 14 government gives the licensee -- the former licensee --  
 15 90 days to take care of its loose ends and final  
 16 business, and then after that the government is free to  
 17 take possession itself, occupy itself. It gives  
 18 90 days, more or less, you describe, as a courtesy, but  
 19 then it's free to go in and occupy itself; correct?  
 20 A. That's an incorrect characterisation of the process,  
 21 sir.  
 22 What I was describing here is the wrapping-up  
 23 process, the closure process, the exit process from  
 24 a licence holder, regardless of what has caused the end  
 25 of the licence period. And I explained that a licence

Page 26

12:48 1 holder can voluntarily decide they no longer wish to  
 2 continue operating a mining licence, or it could be  
 3 because they have not met compliance-related  
 4 regulations, and there would have been due process to  
 5 arrive to the conclusion that this is -- this has got to  
 6 end.  
 7 And how that ends is that it starts by unofficial  
 8 notification, which we would include in the  
 9 circumstances that are explained in the end of this  
 10 licence, and then it would go ahead to give the official  
 11 period of the company to actually conclude their  
 12 presence at the mining concession, which -- at the end  
 13 of which there is no additional relationship between the  
 14 company and the government. Yes.  
 15 Q. In fact, after the description of those same events in  
 16 the information, in the language that was used in the  
 17 supplemental witness statement, you get down to  
 18 paragraph 26, which I believe is the last paragraph in  
 19 that section, and you start by saying:  
 20 "As a practical matter, there are no formal  
 21 procedures required other than [the] notification."  
 22 So, as you described, it could be notification in  
 23 some instances from the licence holder, it might have to  
 24 formally notify the government that it was giving up the  
 25 licence and leaving; or it could be that the government

Page 27

12:49 1 had to give notice to the licence holder that it lost  
 2 its rights under the licence and had to leave.  
 3 But other than that, you say there's no formal  
 4 procedure; correct?  
 5 A. What I mean by "formal procedures" is the kind of  
 6 protocol procedures of handover of this or that: you  
 7 know, people coming together to receive a concession  
 8 back or whatever. There is no formal event that  
 9 concludes that relationship.  
 10 The notification requires the company and it gives  
 11 the company an opportunity to wrap up their operations  
 12 properly, to meet some of the outstanding obligations,  
 13 whether it's with their employees or whether it's with  
 14 their suppliers or whether it's with other institutions  
 15 and companies they may have had a relationship with.  
 16 Of course the company has got also a right to  
 17 request an additional period, if they feel they have not  
 18 concluded what they needed to do. But other than this  
 19 notification, and the company carrying out those --  
 20 concluding those obligations, there are no formal events  
 21 associated with this exercise.  
 22 Q. In your testimony you say that means you wouldn't even  
 23 expect much dialogue if it got to the endpoint where the  
 24 government was asking the licensee to leave, and within  
 25 90 days the government could occupy, without anything

Page 28

12:51 1 happening other than that formal notification; correct?  
 2 A. Indeed, if the company has not requested any additional  
 3 time for them to conclude any outstanding obligations,  
 4 then indeed it would be expected at the end of that  
 5 notification period that the concession is back in the  
 6 hands of the government.  
 7 Q. Yes.  
 8 If I could ask that C-038 be brought up.  
 9 This is a May 19th 2015 letter from then  
 10 Minister Evode Imena to NRD. Have you seen this before?  
 11 A. Can you zoom it up, please, for me to see? My sight is  
 12 not as good as it used to be.  
 13 Q. I can relate very well to that.  
 14 A. What's the date of this document, please?  
 15 Q. May 19th 2015.  
 16 A. Yes, I can see it. Thank you.  
 17 Q. Are you familiar with this letter?  
 18 A. I can't recall it. But I can see that we were copied,  
 19 at the Rwanda Development Board.  
 20 Q. Yes. And as you just read it, you saw the last  
 21 paragraph in the letter, in which Minister Imena stated  
 22 that NRD is asked to hand back over the concessions;  
 23 correct?  
 24 A. Can I see that? I did not read through the document;  
 25 I was scanning through the beginning and end.

Page 29

12:53 1 Q. Please highlight the last paragraph of the letter, on  
 2 the second page.  
 3 A. I can see that, yes.  
 4 Q. Based on the description we just read in your witness  
 5 statement, it's accurate to say, is it not, that after  
 6 sending this notice, Minister Imena shouldn't have  
 7 expected any further dialogue with NRD, but after  
 8 waiting -- whether it's the 60 days that he says or the  
 9 90 days that you say, after waiting that notice period,  
 10 he understood that the ministry was then free to occupy  
 11 the concessions itself, with nothing further from NRD;  
 12 correct?  
 13 A. This seems consistent with what I was describing.  
 14 Q. I'd like to touch on one point. In your first witness  
 15 statement you give a bit of a description of the  
 16 background of, first, as it started, RIEPA, and then  
 17 what then went into your department, your group in RDB.  
 18 You gave some testimony about the interest in  
 19 obtaining foreign investment in Rwanda throughout  
 20 a number of industries over a long period of time, and  
 21 that you were looking for people willing to assist,  
 22 people willing to invest -- broadly, not specifically to  
 23 Mr Marshall, for example, who you challenged his  
 24 statement about his specific solicitation -- and you  
 25 described how there was broad solicitation of investment

Page 30

12:55 1 and interest in a lot of industries; correct? Do you  
 2 remember that?  
 3 A. Sorry, I'm not sure I understand the question --  
 4 Q. Yes, it was a poor question. I'm trying to race here,  
 5 and I shouldn't.  
 6 Do you recall that in your first witness statement  
 7 you described the background of your department working  
 8 to get foreign investors in a number of industries  
 9 within Rwanda?  
 10 A. Correct, yes.  
 11 Q. Including the mining industry; correct?  
 12 A. Correct, yes.  
 13 Q. And because you wanted foreign investors to come in and  
 14 be successful, you did not -- the Government of Rwanda  
 15 did not place any prohibition on investors from selling  
 16 their shares to other investors over time; correct?  
 17 A. Prohibition? I'm not sure I understood. Can you repeat  
 18 that last part, please?  
 19 Q. Yes. When your group was working with investors to come  
 20 in and invest in companies in Rwanda, to do business in  
 21 various sectors, you didn't put any restrictions on  
 22 those investors from then selling those shares to others  
 23 who might want to pay them more for it, or pay them  
 24 whatever for it; correct?  
 25 A. No, no restrictions.

Page 31

12:57 1 Q. Because you understood if you placed restrictions on  
 2 investors' ability to sell their shares to others, it  
 3 would make it a much less attractive investment for them  
 4 to ever put any money in in the first place, right?  
 5 A. That is reasonable, yes.  
 6 Q. How many mining concessions were privatised in the  
 7 2005-2010 period? And I use the term "concessions";  
 8 I didn't ask how many licences were issued. How many  
 9 mining concessions were privatised?  
 10 A. I can't recall. So I wasn't even actively involved.  
 11 I can't give you a number, but there are quite a number  
 12 of them.  
 13 Q. One last document, if I could ask to bring it up: C-132.  
 14 Take a look at this document, sir, to refresh your  
 15 recollection about it. (Pause)  
 16 A. Can you go to the bottom of the document, please.  
 17 Further down, please. I'm trying to see if it's the one  
 18 I'm thinking about. Yes, okay.  
 19 Q. Do you recall in your supplemental witness statement  
 20 discussing your impression of this document? You  
 21 conclude that you say you don't think it was actually  
 22 signed by RIEPA and Mr Marshall.  
 23 A. I recall seeing this document and Mr Marshall's  
 24 allegations that this was indeed signed by my  
 25 predecessor, Mr Williams Nkurunziza, and I have

Page 32

12:59 1 questioned it on a number of grounds.  
 2 One, when I succeeded Mr Williams Nkurunziza as  
 3 general director of RIEPA, I never received this as  
 4 a handover relationship, which --  
 5 Q. Mr Gatare, can I ask you about one ground only.  
 6 I wanted to focus on the document because I have  
 7 a question about one of the grounds that you gave. As  
 8 opposed to -- I'm not asking you about all your  
 9 testimony; it's in the witness statement.  
 10 But you did mention as one of the grounds that you  
 11 said the date of January 12th 2004, as referenced by  
 12 Mr Marshall, you think shows that this document is  
 13 inaccurate because RIEPA didn't exist in January, it  
 14 came into existence in September 2004; correct?  
 15 A. Correct, yes.  
 16 Q. Isn't an equally plausible explanation for that fact  
 17 that you noticed, instead of Mr Marshall lying about  
 18 this document actually being signed, the fact that  
 19 Mr Marshall, an American lawyer who had been living in  
 20 Europe, coming to Rwanda in 2004, dated a document using  
 21 the American month/day/year reference, instead of what  
 22 is familiar from our documents as the Rwandan accepted  
 23 day/month/year system, so when he looked back at it all  
 24 these months later, he said January 12th instead of  
 25 December 1st 2004? Isn't that equally plausible to

Page 33

13:04 1 of his evidence relates to law.  
 2 MR HILL: Yes. Mr President, the examination of this  
 3 witness is going to be conducted by Mr McCarthy on  
 4 behalf of the Respondent, rather than by me. So he will  
 5 appear on camera in a moment.  
 6 THE PRESIDENT: Thank you.  
 7 MR COWLEY: Before we start, can I just ask what time  
 8 I should pay attention to -- or the questioning is going  
 9 to be done by someone else, but what time should we be  
 10 paying attention to for the break?  
 11 THE PRESIDENT: We'll proceed for about three-quarters of  
 12 an hour and then we'll break for half an hour.  
 13 MR WATKINS: Would you like me to bring the witness in,  
 14 Mr President?  
 15 THE PRESIDENT: I would, please. (Pause)  
 16 Is there some problem?  
 17 MR KAPLAN: It shows his video is connected but we're seeing  
 18 a black screen.  
 19 MR WATKINS: It's still coming in. His internet  
 20 connectivity is very, very weak. We may have to turn  
 21 off his 360-degree camera to save bandwidth.  
 22 MR KAPLAN: Counsel, members of the Tribunal, may we do so,  
 23 so that his bandwidth is ...  
 24 THE PRESIDENT: Yes.  
 25 MR WATKINS: Was that a "Yes"? I apologise, I didn't hear.

Page 35

13:01 1 making up the whole document?  
 2 A. I can -- if -- I do not know the American official  
 3 way --  
 4 THE PRESIDENT: I'm not sure that the witness is the right  
 5 person to answer that question, as opposed to the  
 6 Tribunal.  
 7 MR COWLEY: Thank you. No further questions.  
 8 MR HILL: I have no re-examination.  
 9 THE PRESIDENT: Thank you very much, Mr Gatare. You're now  
 10 free to go.  
 11 MR GATARE: Thank you. Thank you, Mr President.  
 12 (The witness withdrew)  
 13 (Pause)  
 14 THE PRESIDENT: Is Mr Rwamasirabo ready to give evidence?  
 15 MR COWLEY: That's my understanding. I didn't hear  
 16 Mr Kaplan specify whether he's in the room and he's  
 17 connected with FTI, but that's our expectation: he was  
 18 to be available --  
 19 MR KAPLAN: Yes, that's my understanding. Please go ahead,  
 20 FTI.  
 21 MR WATKINS: I apologise. Yes, he is sitting in front of  
 22 his system, I can see him on the 360 camera and he is in  
 23 the waiting room, so we should be able to bring him in.  
 24 THE PRESIDENT: Well, I suggest we give him the ordinary  
 25 witness declaration, notwithstanding the fact that some

Page 34

13:07 1 THE PRESIDENT: Sorry. It was a "Yes".  
 2 MR KAPLAN: Mr President, the witness is available.  
 3 (1.07 pm)  
 4 MR OLIVIER RWAMASIRABO (called)  
 5 THE PRESIDENT: Good afternoon, Mr Rwamasirabo.  
 6 MR RWAMASIRABO: Good afternoon.  
 7 THE PRESIDENT: If you would please look at your screen, and  
 8 there is a witness declaration that's normally designed  
 9 for a witness of fact, although it seems to the Tribunal  
 10 that some of your evidence relates to matters of law.  
 11 But we've decided that we would invite you to repeat  
 12 this declaration, if you are happy to do so, aloud.  
 13 MR RWAMASIRABO: I'm happy to do so.  
 14 THE PRESIDENT: Yes. Please will you then repeat the  
 15 witness declaration.  
 16 MR RWAMASIRABO: Sorry, I didn't get you.  
 17 THE PRESIDENT: Could you look at your screen.  
 18 MR RWAMASIRABO: Yes.  
 19 THE PRESIDENT: Do you see a witness declaration?  
 20 MR RWAMASIRABO: I cannot see it.  
 21 MR WATKINS: One moment.  
 22 MR RWAMASIRABO: Okay, yes. Sorry, yes.  
 23 THE PRESIDENT: I was explaining: that is a witness  
 24 declaration that is designed for witnesses of fact.  
 25 MR RWAMASIRABO: Okay.

Page 36

13:09 1 THE PRESIDENT: Some of your witness statement is dealing  
 2 with law. But we have thought it appropriate to invite  
 3 you to make this declaration, if you are happy to do so.  
 4 MR RWAMASIRABO: I'm happy to do so.  
 5 THE PRESIDENT: Well, then would you please repeat it aloud.  
 6 MR RWAMASIRABO: I solemnly declare upon my honour and  
 7 conscience that I shall speak the truth, the whole truth  
 8 and nothing but the truth.  
 9 THE PRESIDENT: Thank you.  
 10 (1.09 pm)  
 11 Cross-examination by MR McCARTHY  
 12 Q. Good afternoon, Mr Rwamasirabo.  
 13 A. Good afternoon.  
 14 Q. I'd like to start by asking you some questions about the  
 15 contract. Operator, if we could have up Exhibit C-017.  
 16 This is the contract made between NRD and Rwanda for  
 17 acquiring the mining concessions; yes?  
 18 A. Yes.  
 19 MR McCARTHY: Sorry, I can't hear Mr Rwamasirabo.  
 20 A. I said: yes, I can see it on the screen.  
 21 THE PRESIDENT: Did you hear anything?  
 22 MR RWAMASIRABO: Hello?  
 23 THE PRESIDENT: Mr McCarthy, did you hear the answer?  
 24 MR McCARTHY: I didn't hear the answer, sorry, no. We had  
 25 a little problem here. Sorry.

Page 37

13:12 1 MR McCARTHY: If we could have a look at Mr Rwamasirabo's  
 2 first witness statement at paragraph 5, please,  
 3 operator: if we could look at that side by side with the  
 4 contract.  
 5 You say in paragraph 5 that:  
 6 "... once one party to a contract performs, that  
 7 party is entitled to all benefits owed to that party  
 8 under the contract."  
 9 A. Can you repeat that, please?  
 10 Q. You say that:  
 11 "... once one party to a contract performs, that  
 12 party is entitled to all benefits owed to that party  
 13 under the contract."  
 14 That is your first sentence, yes?  
 15 A. True.  
 16 Q. And you say in the next sentence that NRD was:  
 17 "... obligated ... to '[p]roceed immediately to the  
 18 industrial exploitation' and to perform other research  
 19 and planning activities."  
 20 A. True.  
 21 Q. You're referring there to the obligations under  
 22 Article 2 of the contract which we've just looked at,  
 23 and you can see on the slide?  
 24 A. True.  
 25 Q. You accept that NRD had to perform the obligations under

Page 39

13:10 1 THE PRESIDENT: Right.  
 2 MR McCARTHY: I think we're okay now.  
 3 Mr Rwamasirabo, Article 2 of the contract sets out  
 4 certain obligations on NRD?  
 5 A. Sure, yes. Can you just scroll down, so that the  
 6 article -- Article 2 can be visible. Scroll up. Yes,  
 7 thank you.  
 8 Q. Article 2.2 required NRD to provide the action plan, the  
 9 environmental protection plan and the investment plan?  
 10 A. Sure.  
 11 Q. Article 2.3 required NRD to:  
 12 "Proceed immediately to the industrial exploitation  
 13 in all given sites."  
 14 A. Sure.  
 15 Q. And Article 2.5 required NRD to:  
 16 "Provide ... reports of reserves and the feasibility  
 17 study after 4 years."  
 18 A. Sure.  
 19 MR WATKINS: Excuse me, Mr McCarthy. We're getting a lot of  
 20 feedback. Is there another system in your room that the  
 21 speaker is on?  
 22 MR McCARTHY: Yes, sorry. If we can just take 30 seconds to  
 23 sort that out, sorry. (Pause)  
 24 Is that better?  
 25 MR WATKINS: Yes, it appears to be better. Thank you.

Page 38

13:13 1 Article 2 before it would be entitled to grant the  
 2 mining concessions?  
 3 A. True.  
 4 Q. It follows that if NRD didn't perform its obligations  
 5 under Article 2 of the contract, it would not be  
 6 entitled to the grant of the mining concessions?  
 7 A. True.  
 8 Q. And therefore there was no guarantee under the contract  
 9 that NRD would receive the grant of the mining  
 10 concessions, regardless of its own contractual  
 11 performance?  
 12 A. No, what I meant -- what I meant in this -- on that  
 13 paragraph is that as long as NRD performed their  
 14 contractual obligations under Article 2, they would be  
 15 entitled, they would have a right to a long-term  
 16 contract.  
 17 Q. Yes, Mr Rwamasirabo. I think you agree with me that  
 18 under the contract, there was no guarantee that NRD  
 19 would receive the mining concessions regardless of its  
 20 contractual performance?  
 21 A. There will be a guarantee as long as they have performed  
 22 their contractual obligations. And the other party will  
 23 also have to fulfil its contractual obligations, since  
 24 NRD had performed them.  
 25 Q. You accept that NRD had to perform its obligations under

Page 40

13:15 1 the contract?  
 2 A. Of course, and which they did.  
 3 Q. Well, Mr Rwamasirabo, that's a factual assertion and  
 4 we'll come to that a bit later on. For now I'd like to  
 5 move to Articles 3 and 4 of the contract, and if we  
 6 could focus on that again, operator.  
 7 Now, the French and English versions of the contract  
 8 have slightly different meanings. But under both  
 9 versions of the contract, NRD was first required under  
 10 Article 2.5 to submit a feasibility study?  
 11 A. Sure.  
 12 Q. And both versions required a "positive evaluation of the  
 13 submitted feasibility study"?  
 14 A. Sure.  
 15 Q. So that required the government to consider the  
 16 feasibility report submitted under Article 2.5?  
 17 A. Sure.  
 18 Q. And it was for the government to deem the submitted  
 19 feasibility study was satisfactory?  
 20 A. Sure.  
 21 Q. Now, operator, if we could look back at paragraph 5 of  
 22 Mr Rwamasirabo's witness statement.  
 23 In paragraph 5 you make no reference to NRD's  
 24 obligations under Article 4 of the contract?  
 25 A. Sure.

Page 41

13:18 1 assertion as to what was common knowledge in the mining  
 2 industry?  
 3 A. It is -- I've given that statement based on my knowledge  
 4 of the Rwandan mining industry and what the practice has  
 5 been.  
 6 Q. And you're not properly in a position to make that  
 7 assertion?  
 8 A. I believe I have the knowledge, I have the skills, and  
 9 I've worked in the mining industry and I've followed  
 10 closely the mining sector in Rwanda.  
 11 Q. We'll come to your background a bit later on. For now,  
 12 I want to have a look at Exhibit RM-001. (Pause)  
 13 Sorry, we still don't have the right document.  
 14 Exhibit RM-001, please. It should be the 2011 Law  
 15 Governing Contracts. Thank you.  
 16 If we could go to page 50 of the PDF, operator. If  
 17 we could focus on Article 77.  
 18 This is Article 77 of the Rwandan 2011 Law Governing  
 19 Contracts; yes?  
 20 A. Yes.  
 21 Q. And it defines a "suspensive condition"?  
 22 A. Yes.  
 23 Q. This is:  
 24 "... an event ... which must occur before the  
 25 performance of the contract becomes due."

Page 43

13:16 1 Q. The government obligations under Article 4 were also  
 2 conditional on the positive evaluation of the  
 3 feasibility study?  
 4 A. It was one of the obligations that NRD had to fulfil.  
 5 Q. If we could have a look at paragraph 6 of your witness  
 6 statement, operator, please. You say there:  
 7 "... it was common knowledge in the mining industry  
 8 that once a mining company obtained a contract for ...  
 9 mining licenses, it was guaranteed long-term concessions  
 10 at the end of the original four-year term."  
 11 A. Sure, yes.  
 12 Q. But you yourself are not a member of the mining  
 13 industry, are you?  
 14 A. I'm not a member of the mining industry. But I have  
 15 experience in the mining sector, I have other clients in  
 16 the mining sector, and I have that knowledge.  
 17 Q. Yes, you're not a member of the mining industry and  
 18 you've taken this point on instructions from Claimants'  
 19 counsel, haven't you?  
 20 A. I beg your pardon, Daniel?  
 21 Q. You are not a member of the mining industry and you've  
 22 taken this point on instructions from Claimants'  
 23 counsel?  
 24 A. No.  
 25 Q. You have put forward no evidence to support your

Page 42

13:20 1 A. Yes.  
 2 Q. And:  
 3 "An event may be a suspensive condition either by  
 4 agreement between the parties or by an order of the  
 5 court."  
 6 A. Yes.  
 7 Q. If we could also look at the same time, operator, at  
 8 C-017 again, at Articles 3 and 4, if that's possible,  
 9 please. (Pause) Thank you, operator.  
 10 The positive evaluation of the feasibility study was  
 11 an event which had to occur before the government would  
 12 be required to perform its obligations in respect of the  
 13 mining concessions?  
 14 A. Yes.  
 15 Q. The positive evaluation of the feasibility study under  
 16 Article 4 was therefore a suspensive condition under  
 17 Article 77?  
 18 A. I don't agree with that.  
 19 Q. Well, Mr Rwamasirabo, you agree that it's an event which  
 20 must occur before the performance of the contract  
 21 becomes due. It's plain from the language --  
 22 A. I don't --  
 23 Q. Sorry, can I just finish the question.  
 24 A. Yes.  
 25 Q. It's plain from the language of the contract that this

Page 44

13:21 1 is a suspensive condition, isn't it?  
 2 A. It's not mentioned anywhere that it's a suspensive  
 3 condition of the contract. If you look at Article 77,  
 4 paragraph 2, this event -- which is the feasibility  
 5 study, positive evaluation of the feasibility study --  
 6 should have been an event that was agreed upon between  
 7 the two parties before that, or by a court order. And  
 8 we do not see anywhere in the contract where it was  
 9 agreed between the parties, okay? And neither do we  
 10 even have any court order in that regard.  
 11 So that is why I cannot -- I don't consider this to  
 12 be a suspensive condition; rather executory.  
 13 Q. Mr Rwamasirabo, the parties have agreed the terms of  
 14 Article 4, didn't they?  
 15 A. Yes, but they did not agree that it should be  
 16 a suspensive condition. It should be explicitly  
 17 mentioned in the contract, like many other contracts  
 18 where you find suspensive conditions.  
 19 Q. And Article 77 says nothing which requires a suspensive  
 20 condition to be expressly labelled as such in the  
 21 contract?  
 22 A. But it wasn't agreed between the parties at the  
 23 beginning, yes.  
 24 Q. Mr Rwamasirabo, if you could just focus on my question.  
 25 Article 77 does not require that a suspensive

Page 45

13:23 1 condition be explicitly labelled in the contract,  
 2 does it, as such?  
 3 A. But -- I get you. But it requires that that suspensive  
 4 condition should be agreed between the parties before  
 5 that.  
 6 Q. Yes, but just focus on the particular requirement which  
 7 you've asserted: that it must be expressly labelled.  
 8 There is nothing in Article 77 which requires  
 9 a suspensive condition to be expressly labelled as such  
 10 in the contract; yes?  
 11 A. There is nothing. But, sir, Article 77, paragraph 2,  
 12 requires that this should be agreed between the parties,  
 13 and this was not -- it wasn't done before then.  
 14 Q. Operator, if we could go down to Article 78, please.  
 15 This sets out the effect of the non-occurrence of  
 16 a suspensive condition?  
 17 A. Yes.  
 18 Q. And pursuant to Article 78 of the law, non-occurrence of  
 19 the suspensive condition extinguishes the obligation  
 20 under the contract?  
 21 A. Yes.  
 22 Q. So if the requirement for the positive evaluation of the  
 23 feasibility study was a suspensive condition, if it was  
 24 not positively evaluated, the government's obligation to  
 25 create long-term concessions was extinguished?

Page 46

13:24 1 A. Yes, if it was a suspensive condition.  
 2 Q. If we could go to Mr Rwamasirabo's first witness  
 3 statement at paragraph 7, please.  
 4 I don't think we've got the right witness statement,  
 5 sorry. Mr Rwamasirabo's first witness statement,  
 6 please. Thank you.  
 7 You say that there's a Rwandan administrative  
 8 practice that if one party fails to contest the other  
 9 party's performance, it is "deemed to be  
 10 an acknowledgment of performance"?  
 11 A. Yes.  
 12 Q. And you say that:  
 13 "Rwanda did not object to NRD's performance under  
 14 the terms of Article 4 ..."  
 15 A. Yes.  
 16 Q. And you say:  
 17 "As a result ... NRD's performance is deemed to be  
 18 acknowledged."  
 19 A. Yes.  
 20 Q. In paragraph 7 you've cited no provisions of Rwandan law  
 21 in support of the propositions you make there?  
 22 A. Yes.  
 23 Q. Operator, if we could get Exhibit C-062, please.  
 24 This is a letter dated 2nd August 2011 from  
 25 Minister Kamanzi to NRD?

Page 47

13:26 1 A. Yes.  
 2 Q. The letter expressly states that Rwanda considered that  
 3 the contract "had not been fully executed"?  
 4 A. Yes.  
 5 Q. "... more especially [as to] article 2 as regards the  
 6 presentation of the final report ... and [the] mining  
 7 feasibility studies ..."  
 8 A. Yes.  
 9 Q. So Rwanda did object to NRD's performance under the  
 10 contract?  
 11 A. In that letter, yes.  
 12 Q. You've also ignored other examples in the evidence which  
 13 record Rwanda's dissatisfaction with NRD's performance  
 14 of the contract, haven't you?  
 15 A. No, I have not. I did not see -- even prior to that  
 16 letter, I did not see anywhere where the government had  
 17 objected to the performance of NRD. And this letter  
 18 came almost a year -- almost one year after NRD made the  
 19 right application, in time and in full.  
 20 Q. You've also failed to mention that Rwanda proposed to  
 21 NRD that it would be prepared to negotiate on only two  
 22 of the five concessions because its performance under  
 23 the contract fell below what was expected?  
 24 A. No.  
 25 Q. Well, if we can go back to paragraph 7. Operator, if we

Page 48

13:28 1 could have paragraph 7 and Exhibit R-018 up at the same  
 2 time, please, of Mr Rwamasirabo's first witness  
 3 statement.  
 4 On the right-hand side is a letter of January 2012  
 5 to NRD, again from Minister Kamanzi.  
 6 A. Yes.  
 7 Q. Again, he is making clear that Rwanda's contractual  
 8 performance -- in the second paragraph -- fell short of  
 9 what was expected?  
 10 A. Yes.  
 11 Q. If we look back at paragraph 7, you fail to mention  
 12 Exhibit C-062; yes?  
 13 A. Can you repeat that, please?  
 14 Q. There's no reference there to Exhibit C-062 in  
 15 paragraph 7?  
 16 A. No.  
 17 Q. Correct?  
 18 A. Yes.  
 19 Q. And there's no reference to Exhibit R-018?  
 20 A. No.  
 21 Q. And your first witness statement at paragraph 7 is wrong  
 22 when it suggests that Rwanda did not object to NRD's  
 23 performance under the contract?  
 24 A. I don't fully agree. If ... I don't fully agree because  
 25 this partly came almost one or two years in silence,

Page 49

13:33 1 performance of the contractual obligations?  
 2 A. Yes, I can see that.  
 3 Q. Looking back at paragraph 7, your statement is wrong  
 4 when it suggests that Rwanda did not object to NRD's  
 5 performance?  
 6 A. I don't believe it's wrong, because even after 2009, NRD  
 7 continued to get several extensions of the mining  
 8 concession. And I don't think -- I don't think any  
 9 regulator can extend mining -- the mining licences  
 10 several times if the company is not performing.  
 11 Q. You've made an unqualified, an unequivocal statement in  
 12 paragraph 7 that Rwanda did not object, and that's  
 13 wrong?  
 14 A. It did not object within the prescribed time, okay,  
 15 especially with regard to when they were examining the  
 16 applications for the long-term contract.  
 17 Q. And it's wrong to suggest that NRD's performance under  
 18 the contract was deemed to be acknowledged?  
 19 A. It's not wrong.  
 20 Q. If we could have a look at Mr Rwamasirabo's third  
 21 witness statement, please. Paragraph 6, please.  
 22 You say here that:  
 23 "[You] disagree with Mr Mugisha's conclusions ...  
 24 that ... the contract was not extended ..."  
 25 You say that:

Page 51

13:30 1 two years keeping NRD in total silence, two years of  
 2 inaction, and I consider that as having -- not having  
 3 exercised due process in terms of making the applicant  
 4 know within the time, within the time provided by the  
 5 law. If you look at the 2008 law, there was  
 6 a prescribed time which the Ministry of Natural  
 7 Resources had to reply to the applicants.  
 8 So in my assessing this application, and the  
 9 response that came more than a year after the  
 10 application, I considered it that they had not objected  
 11 to NRD's performance within the due time, within the  
 12 normal time, the normal practice within that sector.  
 13 Q. If we could have, operator, instead of R-018, if we  
 14 could have R-106, please. Sorry, it would be helpful to  
 15 keep the witness statement and have R-106 instead of  
 16 R-018, please. (Pause)  
 17 Sorry, I think we have the wrong exhibit, operator.  
 18 It should be R-106, please. We'll come back to the  
 19 contract if that's too complicated. Sorry. Thank you.  
 20 Sorry, operator, R-106 is the document we want.  
 21 This is a letter in 2009 to NRD from the minister,  
 22 and paragraph 4 is requesting a report on why NRD cannot  
 23 meet the obligations?  
 24 A. Yes, I can see.  
 25 Q. And again, Rwanda was calling into question NRD's

Page 50

13:36 1 "... each time Rwanda extended the licenses,  
 2 explicitly or implicitly, it also implicitly extended  
 3 the Contract."  
 4 A. Yes.  
 5 Q. And again, you've cited no provision of Rwandan law to  
 6 support the assertion that extensions to the licences  
 7 implicitly extended the contract?  
 8 A. This was on the basis of Mugisha's assertion that as  
 9 long as the contract was not valid, he wouldn't get --  
 10 NRD wouldn't have a mining licence. So in a sense, the  
 11 contract -- the licence stemmed from the contract. So  
 12 if they continued -- the government continued extending  
 13 NRD's licence, implicitly it was -- the contract was  
 14 still valid.  
 15 Q. My question, Mr Rwamasirabo, was that you've cited no  
 16 provision of Rwandan law in support of paragraph 6,  
 17 have you?  
 18 A. No.  
 19 Q. If we could go down to paragraph 7, please.  
 20 Again, on the fourth line you say that:  
 21 "... the Contract was implicitly extended with each  
 22 extension of the Licenses, or [you say] the Licenses  
 23 independently grant the right to conduct mining  
 24 operations at the Concessions covered by the licenses."  
 25 A. Yes.

Page 52

13:37 1 Q. But it's right that the licences only granted the right  
2 to conduct mining operations only whilst they remained  
3 on foot?  
4 A. Can you repeat your question, please?  
5 Q. It is right that the licences only granted the right to  
6 conduct mining operations whilst they remained on foot?  
7 A. Could you qualify "whil[e] staying on foot", please, for  
8 me to understand clearly your question?  
9 Q. So prior to the period before they'd expired.  
10 A. Yes.  
11 Q. Yes, you agree?  
12 A. I don't agree.  
13 Q. Well, it's right, isn't it, that the licences only grant  
14 the right to conduct operations when the licence is  
15 valid?  
16 A. If you are granted a licence, if you are -- and when NRD  
17 got extension of licence, it had a right to mine -- to  
18 carry out mining operations in all the concessions for  
19 which they are granted the extension.  
20 Q. But if the licences no longer remained valid after  
21 they'd expired, there's no right to conduct mining  
22 operations?  
23 A. I don't think so. But if also the regulator does not  
24 stop the holder of the mining licence, even if it was  
25 expired, and is made to believe -- is left to continue

Page 53

14:16 1 to hold negotiations with NRD was a violation of NRD's  
2 rights of due process under Rwandan law?  
3 A. Yes.  
4 Q. In paragraph 10 you say that:  
5 "Under Rwandan law, a failure to initiate  
6 negotiations following an invitation to negotiate is  
7 a violation of due process."  
8 A. Yes.  
9 Q. And paragraph 11 you say that Minister Imena violated  
10 NRD's rights of due process when he requested NRD to  
11 submit documents in support of the application for  
12 concessions under the 2014 law?  
13 A. Yes.  
14 Q. And in paragraph 12 you again make the allegation that  
15 a refusal to meet with or communicate with NRD was  
16 a violation of due process under Rwandan law?  
17 A. Yes.  
18 Q. In paragraphs 9 to 12 you have cited no provisions of  
19 Rwandan law in support of the propositions you make in  
20 relation to alleged violations of due process?  
21 A. Yes.  
22 Q. Operator, if we could get up Mr Mugisha's first report,  
23 please, at paragraphs 53 and 54. That's page 14 of the  
24 PDF.  
25 Thank you. Sorry, this doesn't appear to be the

Page 55

13:39 1 operating, to continue mining, I take it as implicitly  
2 letting the -- you know, the company continue to do  
3 their operations.  
4 Q. You've not made that point in your witness statement and  
5 you've not cited any provision of Rwandan law to support  
6 that?  
7 A. I responded to your question, Mr Daniel.  
8 Q. Mr Rwamasirabo, if we could now consider due process.  
9 Operator, if we could get up Mr Rwamasirabo's first  
10 witness statement, paragraphs 9 to 12.  
11 In paragraphs 9 to 12 you make various --  
12 THE PRESIDENT: I think, Mr McCarthy, if you're getting into  
13 a new topic, it might be a convenient moment to break  
14 for 30 minutes.  
15 MR McCARTHY: Sure.  
16 (1.40 pm)  
17 (A short break)  
18 (2.15 pm)  
19 THE PRESIDENT: Yes, Mr McCarthy.  
20 MR McCARTHY: Thank you, Mr President.  
21 Mr Rwamasirabo, I'm going to ask you some questions  
22 about due process.  
23 Operator, please could we have Mr Rwamasirabo's  
24 first witness statement at paragraphs 9 to 12.  
25 In paragraph 9 you say that Minister Imena's failure

Page 54

14:17 1 correct document. Mr Mugisha's first expert report,  
2 please. I think that's his witness statement.  
3 At paragraph 54 Mr Mugisha explains that there is no  
4 such law in Rwanda that a failure to initiate  
5 negotiations is a violation of due process?  
6 A. Yes, I can read that.  
7 Q. In paragraph 56 Mr Mugisha says:  
8 "There is no codified law on due process in Rwanda."  
9 A. I can read that.  
10 Q. And Mr Mugisha also says that requesting the submission  
11 of relevant and required documents is also not illegal  
12 under Rwandan law?  
13 A. I can read that.  
14 Q. Now, you've subsequently had an opportunity to respond  
15 to Mr Mugisha's first report in your second and third  
16 witness statements.  
17 A. Mm-hm.  
18 Q. Yes?  
19 A. Yes.  
20 Q. If we could have a look at your third witness statement,  
21 please, paragraphs 21 and 22. You again make assertions  
22 here that Rwanda violated NRD's due process rights?  
23 A. True.  
24 Q. Again, you do not cite any provisions of Rwandan law in  
25 support of your assertions about the violation of due

Page 56

14:20 1 process rights?  
 2 A. Yes, I did not.  
 3 Q. You didn't challenge in either of your second or third  
 4 witness statements the conclusions in paragraphs 53  
 5 to 56 of Mr Mugisha's report that there is no such law  
 6 in Rwanda?  
 7 A. But I explained it -- I explained, and I can explain:  
 8 due process as a concept, due process as a legal  
 9 principle, is not necessarily -- it does not necessarily  
 10 need to be codified, because these are legal  
 11 requirements. It's reflected in the legal procedures,  
 12 the legal requirements that are afforded to any citizen,  
 13 and in our case afforded to NRD's right to the  
 14 concessions.  
 15 Q. Mr Rwamasirabo, if I could just repeat my question. You  
 16 did not challenge the conclusions of Mr Mugisha in  
 17 paragraphs 53 to 56 in either of your second or third  
 18 witness statements, do you?  
 19 A. Can you -- yes, can you put on screen paragraph 53,  
 20 please, of Mugisha's conclusions.  
 21 Q. Operator, if we could just have 53 to 56 back up,  
 22 please.  
 23 Those paragraphs you did not challenge anywhere in  
 24 your second or third witness statements, did you?  
 25 A. I think I challenged it in several statements I made

Page 57

14:22 1 about the due process. The actions, the statements that  
 2 were made by the ministry, the different officials in  
 3 the Ministry of Natural Resources, the actions, the  
 4 statements and the letters that were being sent to NRD.  
 5 I think we explained it.  
 6 Q. Mr Rwamasirabo, I'm putting to you that you didn't  
 7 challenge Mr Mugisha's conclusion that there is no such  
 8 law in Rwanda.  
 9 A. I've explained to you that due process does not  
 10 necessarily need to be codified. You don't necessarily  
 11 need to have a very specific, explicit clause in the law  
 12 to say that this is due process; no. It's reflected in  
 13 the legal procedures. It's reflected in the requirement  
 14 that before you take away somebody's property, in our  
 15 case, that person, that citizen, being an individual,  
 16 a company, has to be given the minimum due process: the  
 17 right to be heard, the right to know why that property  
 18 is being taken away or infringed on, the right of  
 19 response.  
 20 And in this case NRD waited almost two years to get  
 21 a response. And that's a --  
 22 Q. Mr Rwamasirabo, you cited -- sorry.  
 23 A. That's why I -- in my statement I said there was lack of  
 24 a minimum due process that was accorded to NRD, bearing  
 25 in mind of the heavy investment that it had made during

Page 58

14:23 1 the four years.  
 2 Q. You cited nothing at all in any of your statements  
 3 regarding due process, did you?  
 4 A. Can you repeat the question, please?  
 5 Q. You cited nothing at all in any of your witness  
 6 statements about Rwandan law on due process?  
 7 A. I've explained to you: due process is a legal principle  
 8 and it's a concept. You can see that through many laws.  
 9 It doesn't necessarily have to be codified.  
 10 Q. And that's because there is no Rwandan law imposing  
 11 obligations in respect of due process, as you claim in  
 12 your witness statement?  
 13 A. I think I've -- let me repeat it.  
 14 Due process is reflected in the various laws,  
 15 including the 2008, the 2014 law. For example, where  
 16 they say that within 60 days an application has to be  
 17 made, and within, I think, 60 days, again in the law --  
 18 the 2014 law -- that a response has to be made to the  
 19 applicant. And the reasons why -- they have to  
 20 communicate the reasons why the licence or the contract  
 21 has been denied; that is, if it has been denied.  
 22 But nothing was done. In the case of NRD, they had  
 23 to wait for more than a year, close to two years, to be  
 24 told that -- unilaterally be told that, "Your  
 25 application was rejected".

Page 59

14:25 1 Q. We don't accept you cited any provisions. But I'm going  
 2 to move on and I'm going to ask you now about your  
 3 background.  
 4 Operator, please could we have Exhibit R-243.  
 5 Page 7, please.  
 6 This is your curriculum vitae which you've submitted  
 7 as part of your declaration?  
 8 A. Yes.  
 9 Q. If we can go to page 2 of the CV, please, operator.  
 10 You set out your employment record?  
 11 A. Yes.  
 12 Q. Prior to 2015, you worked in regulatory affairs for  
 13 multinational companies outside of Rwanda --  
 14 A. Yes.  
 15 Q. -- in the period to 2007?  
 16 A. Yes.  
 17 Q. Then in 2015 you say you started as managing partner at  
 18 LegalWise Chambers in Rwanda?  
 19 A. Sure.  
 20 Q. If we could go back to page 1 of the CV, please.  
 21 You state you received your Graduate Diploma in  
 22 Legal Practice in 2016?  
 23 A. Yes.  
 24 Q. And that's a vocational course to be completed by those  
 25 who want to qualify and practise as an attorney in

Page 60

14:27 1 Rwanda?  
 2 A. To practise as an attorney in the courts of law, yes.  
 3 But you can -- you can -- you can be a consultant.  
 4 Q. And you --  
 5 A. You're allowed -- you're allowed to set up the law firm,  
 6 but you cannot represent a client in court.  
 7 Q. And you were admitted to the Role of Advocates in Rwanda  
 8 on 24th October 2017?  
 9 A. Yes.  
 10 Q. When you made your first witness statement in  
 11 February 2019, you'd been admitted to the roll for  
 12 around 18 months?  
 13 A. I beg your pardon?  
 14 Q. When you made your first witness statement in these  
 15 proceedings in February 2019, you'd been admitted to the  
 16 roll in Rwanda for around 18 months?  
 17 A. Yes.  
 18 Q. When preparing your evidence, you've done so in the form  
 19 of three witness statements?  
 20 A. Yes.  
 21 Q. And you subsequently made a declaration, which was made  
 22 after you'd prepared your three witness statements?  
 23 A. Yes.  
 24 Q. If we could just go up to page 3 of the current exhibit,  
 25 please, operator.

Page 61

14:30 1 instructed to act as an independent expert in these  
 2 proceedings, were you?  
 3 A. No.  
 4 Q. We looked a moment ago at your CV and employment  
 5 background, and your employment record shows no evidence  
 6 of you being an expert in the mining industry. (Pause)  
 7 THE PRESIDENT: Is the witness still connected?  
 8 Ah, you're still there. You vanished from our  
 9 screen for a minute.  
 10 MR McCARTHY: Mr Rwamasirabo, I think you are on mute. Did  
 11 you hear my question or would you like me to put it  
 12 again?  
 13 A. Can you put it again, please?  
 14 Q. I said: on the basis of your employment record --  
 15 A. Yes.  
 16 Q. -- that shows no evidence of you being an expert in the  
 17 mining industry.  
 18 A. If you look at page 2 of my CV, I was the head of  
 19 corporate and regulatory affairs, Africa and  
 20 Middle East, Vale Mozambique.  
 21 Vale is one of the top five mining companies,  
 22 specialising in metals, specialising in coal. I was in  
 23 charge of the regulatory affairs, particularly in charge  
 24 of negotiating concession agreements, mining  
 25 concessions, railway concessions, port concessions,

Page 63

14:28 1 This is the declaration you made on 18th May 2020.  
 2 Sorry, if we could just go on to the previous page. In  
 3 paragraph 2 you aver that you have complied with  
 4 Article 5.2 of the IBA Rules?  
 5 A. Yes.  
 6 Q. And that included you making a declaration of your  
 7 independence from the parties and their legal advisors?  
 8 A. Yes.  
 9 Q. When making your witness statements, you did not provide  
 10 any declaration as to your independence from the parties  
 11 and their legal advisors?  
 12 A. I did not, because I was requested by the Claimant to  
 13 provide an assessment, to provide assistance as to  
 14 whether his case -- as to whether his situation, okay,  
 15 will have a case in Rwanda, okay? And that's the reason  
 16 why I came in as a witness statement.  
 17 I acknowledge having signed a declaration. And  
 18 this, I accepted to sign it because when I received  
 19 a counter expert report from Richard responding to my  
 20 statement, he responded it as a lawyer. He raised the  
 21 legal issues. And other lawyer, I thought that I could  
 22 respond accordingly.  
 23 But this issue never came up again, as to whether  
 24 I should be an expert witness.  
 25 Q. When you gave your witness statements, you were not

Page 62

14:33 1 across Africa and the Middle East.  
 2 So I consider that I have expertise in mining,  
 3 especially negotiation of licences and contracts.  
 4 Q. But that wasn't in Rwanda?  
 5 A. No.  
 6 Q. You do not have any direct knowledge of the facts of  
 7 this case, do you?  
 8 A. I was provided information from the Claimant, sufficient  
 9 documents, which I reviewed using my knowledge of the  
 10 mining sector. And I considered that having had  
 11 sufficient information on the case, sufficient facts on  
 12 which I based my assessment and my witness statement.  
 13 Q. You have no firsthand knowledge yourself?  
 14 A. Could you repeat that, please? Can you repeat your  
 15 question?  
 16 Q. Sorry. You have no firsthand knowledge yourself of the  
 17 facts?  
 18 A. I've relied on the documents and the facts provided by  
 19 the Claimant.  
 20 Q. Your knowledge is based on what you've been provided by  
 21 the Claimants and also your conversations with  
 22 Mr Marshall?  
 23 A. Of course. Of course, in working together with  
 24 Mr Marshall, I will get back to him, I interrupt with  
 25 him and ask questions. It's very normal that I will

Page 64

14:34 1 speak to him and we will have conversations, as  
 2 a client, as someone who sought my assistance.  
 3 Q. In your witness statement you've expressed various  
 4 opinions on the facts, haven't you?  
 5 A. Again, I said on the basis of the facts and the  
 6 documents I've reviewed, and on the basis of that  
 7 I expressed my opinion.  
 8 Q. If we could have a look at some of the examples in your  
 9 witness statement.  
 10 Operator, please, could we have Mr Rwamasirabo's  
 11 third witness statement at paragraph 9.  
 12 You say in paragraph 9, first sentence, that:  
 13 "... Rwanda [has] always acted as though the  
 14 Contract and Licenses remained in effect."  
 15 A. Yes, I did.  
 16 Q. If we could look at paragraph 10, please. You say that:  
 17 "... during the review process of NRD's  
 18 're-application,' Rwanda acknowledged that NRD's  
 19 Contract and Licenses remained valid."  
 20 A. Yes.  
 21 Q. If we could have a look at paragraph 13, please. You  
 22 say:  
 23 "Based upon [your] review of the documents and  
 24 evidence, NRD fulfilled its five contractual  
 25 obligations."

Page 65

14:36 1 A. Yes.  
 2 Q. These are all factual assertions [on] which the Tribunal  
 3 can form their own view, based on the evidence and  
 4 having seen the witnesses' testimony?  
 5 A. Yes, yes. And I made those statements on the basis of  
 6 the documents which had been submitted by the Claimant,  
 7 which had been provided to me, and I saw that they had  
 8 met the requirements of the law, they had submitted the  
 9 documents in time and in full.  
 10 Q. The preparation of these witness statements has not been  
 11 your only role in relation to these proceedings?  
 12 A. What do you mean exactly, Mr Daniel?  
 13 Q. You've had a bigger role in this case than simply  
 14 preparing your witness statements, haven't you?  
 15 A. No. My role was purely preparing a witness statement.  
 16 Q. You've assisted in the preparation of the Claimants'  
 17 factual evidence?  
 18 A. Can you please repeat your question, Mr Daniel?  
 19 Q. You assisted in the preparation of the Claimants'  
 20 factual evidence?  
 21 A. I assisted the Claimants in giving my assessments as to  
 22 what the case will hold vis-à-vis -- in Rwanda, yes.  
 23 Q. And you assisted in the preparation of Mr Bidega's  
 24 witness statement as well?  
 25 A. No.

Page 66

14:38 1 Q. Operator, if we could get up the transcript for Day 5,  
 2 please. If we could go to page 33.  
 3 Mr Cowley said on Day 5 that you assisted in the  
 4 preparation of Mr Bidega's witness statement.  
 5 MR COWLEY: I would appreciate that you let him read the  
 6 rest of what was said. We didn't discuss with this  
 7 witness anything about this testimony --  
 8 MR McCARTHY: Mr Cowley, if you could let the witness  
 9 answer, please.  
 10 A. But this is not part of the witness -- my witness  
 11 statement. It's not part of the scope of my witness  
 12 statement, Mr Daniel.  
 13 Q. But Mr Cowley was right, was he, that you assisted in  
 14 the preparation of Mr Bidega's witness statement?  
 15 A. I said I did not participate in the preparation of that  
 16 statement. And again, it's out of the scope of my  
 17 witness statement, Mr Daniel.  
 18 Q. So what Mr Cowley says is wrong?  
 19 MR COWLEY: Again, I think this is greatly unfair, when  
 20 I have explained the assistance that was provided and  
 21 it's not being disclosed to this witness, yet he is  
 22 asked to opine on it, as to whether it's wrong, without  
 23 seeing it.  
 24 MR McCARTHY: Operator, if I could get up CL-020, please.  
 25 This is the 2008 Mining Law. If we could go to

Page 67

14:40 1 Article 118, which is on page 75 of the PDF.  
 2 This provided for the repeal of the decree of 1976  
 3 and the 1971 Mining Law?  
 4 A. Yes.  
 5 Q. If we could have a look at Article 119. This provided  
 6 that the law came into force on the date of the  
 7 publication of the gazette. And if you look in the top  
 8 right-hand corner, you can see that the gazette was  
 9 published on 6th April 2009.  
 10 A. Yes.  
 11 Q. This is after the licences were granted to NRD in 2007?  
 12 A. Yes.  
 13 Q. So the relevant Mining Law in place when NRD were  
 14 granted the licence was the 1971 law?  
 15 A. Yes.  
 16 Q. Operator, please could we have CL-002. This is the 2014  
 17 Mining Law. And if we could go to Article 52, which  
 18 I think is on page 52.  
 19 These are transitional provisions under the  
 20 2014 Mining Law?  
 21 A. Mm-hm. Yes.  
 22 Q. The first paragraph provided that:  
 23 "Any mineral licence or quarry permit granted under  
 24 [the 2008 law] on mining and ... exploitation shall  
 25 remain in force until expiration of the period for which

Page 68

14:42 1 it was granted."  
 2 A. Yes.  
 3 Q. And the licences were granted under the 1971 law, so  
 4 this paragraph was not applicable in respect of NRD's  
 5 licences?  
 6 A. Can you just go down to the paragraph 2, just go down --  
 7 Q. I'm just focusing on paragraph 1, if that helps, for the  
 8 moment.  
 9 A. Okay. Okay.  
 10 Q. Paragraph 1 is not applicable because it relates to  
 11 licences under the 2008 law; yes?  
 12 A. Yes, yes.  
 13 Q. The second paragraph provides that:  
 14 "No mineral or quarry licence granted prior to this  
 15 law shall be extended or renewed. However, where the  
 16 mineral or quarry licence granted prior to this law  
 17 provided for a right to apply for a renewal or extension  
 18 of the licence, the holder ... may be granted, subject  
 19 to this law, a similar type of licence ..."  
 20 A. Yes.  
 21 Q. You've had a chance to review the licences which were  
 22 granted to NRD in preparing your witness statements?  
 23 A. As far as responding to expert Richard Mugisha's  
 24 statement.  
 25 Q. None of the licences granted in 2007 contained a right

Page 69

14:44 1 of renewal or extension?  
 2 A. Yes, if you read Article 52, paragraph 1.  
 3 Q. Sorry, my question was: none of the licences granted to  
 4 NRD in 2007 contained a right of renewal or extension?  
 5 A. It did.  
 6 Q. Operator, if we could have a look at C-018. This is the  
 7 licence granted to NRD in respect of Giciye. And if we  
 8 could just scroll through the document, please. Into  
 9 the English, please. Thank you. Could you just  
 10 continue into the operative provisions, please, and you  
 11 see Article 1 -- there's three pages. Sorry, you've  
 12 gone past it.  
 13 Now, Mr Rwamasirabo, I'm putting to you that in this  
 14 document --  
 15 A. Mm-hm.  
 16 Q. -- there was no right of renewal or extension.  
 17 A. Mm-hm.  
 18 Q. Yes?  
 19 A. Yes.  
 20 Q. And accordingly, the second paragraph of Article 52 did  
 21 not apply either?  
 22 A. Yes, to that case, yes.  
 23 Q. Mr Rwamasirabo, I'd like to ask you about the  
 24 arbitration between NRD and Mr Benzinge.  
 25 A. Okay, yes.

Page 70

14:46 1 Q. An arbitration award was made following a shareholder  
 2 dispute between NRD and Mr Benzinge?  
 3 A. Yes.  
 4 Q. The dispute concerned the appointment of Mr Marshall and  
 5 Ms Mruskovicova to the board of NRD and the legality of  
 6 the transfer of shares in NRD?  
 7 A. Yes.  
 8 Q. The arbitrator found the appointment of Ms Mruskovicova  
 9 and Mr Marshall was unlawful and they should be  
 10 dismissed as directors?  
 11 A. Yes.  
 12 Q. And the arbitrator declared that the transfer of the  
 13 shares to NRD Holding and HC Starck was illegal and null  
 14 and void?  
 15 A. That's what the arbitrator declared.  
 16 Q. The consequence of the arbitrator's decision is that the  
 17 legal shareholders of NRD reverted to being Mr Benzinge  
 18 and the Zarnacks?  
 19 A. That was the decision.  
 20 Q. And the board reverted to the composition it had before  
 21 the appointment of Ms Mruskovicova and Mr Marshall?  
 22 A. That would have been the implication of the ruling.  
 23 Q. Operator, if we could get Exhibit R-014. This is the  
 24 decision of the Rwandan High Court on NRD's appeal  
 25 against the arbitrator's decision.

Page 71

14:47 1 A. Yes.  
 2 Q. If we could go to paragraph 10, please.  
 3 The judgment records here that the ground of appeal  
 4 was that NRD sought the annulment of the arbitrator's  
 5 decision on the grounds that NRD had not been notified  
 6 of the hearing?  
 7 A. Yes.  
 8 Q. If we could go to paragraph 17, please.  
 9 Here the court ruled that the appeal failed because  
 10 NRD had in fact been notified of the arbitrator's  
 11 appointment?  
 12 A. Okay, yes.  
 13 Q. And NRD had not started any procedures opposing her  
 14 appointment, as provided for under the Rwandan  
 15 Arbitration Law?  
 16 A. I disagree with that. From the documents that  
 17 I reviewed, to the best of my knowledge from the  
 18 documents provided by the Claimant, the Claimant had  
 19 objected to the arbitration centre about one of the  
 20 arbitrators, citing conflict of interests. But it was  
 21 not acted upon.  
 22 Q. Well, I'm putting to you, Mr Rwamasirabo, that's not  
 23 what the judgment says. The judgment is clear that the  
 24 findings included that:  
 25 "... the company did not start any procedures

Page 72

14:49 1 opposing her appointment as provided for in the  
 2 [arbitration] law."  
 3 A. I've answered your question on the basis of the  
 4 documents that were furnished to me by the Claimant,  
 5 which I saw, reviewed, and having reviewed also the  
 6 procedures.  
 7 Q. There's nothing in the judgment which says what you've  
 8 just said?  
 9 A. I stand to my statement that I reviewed and I saw the  
 10 Claimant's notice objecting the appointment of the  
 11 arbitrator before the arbitration took place, in  
 12 accordance with the procedures.  
 13 Q. Yes, Mr Rwamasirabo, I'm trying to concentrate on what  
 14 the High Court found. And the High Court found that:  
 15 "... the company [had not] start[ed] any procedures  
 16 opposing her appointment as provided ... in the  
 17 [arbitration] law."  
 18 That's right, isn't it?  
 19 A. I do -- I do respect judgments, I do respect the  
 20 independence of the arbitrator. But I also say that  
 21 I have reviewed evidence, I've reviewed documents from  
 22 the Claimant objecting the appointment of the  
 23 arbitrator, and on the basis of my assessment, the  
 24 Claimant had followed the required procedures in terms  
 25 of objecting the appointment of the arbitrator.

Page 73

14:51 1 Q. If we could go to R-015, please. This is the  
 2 Supreme Court decision in respect of NRD's appeal.  
 3 A. Sure.  
 4 Q. Please could we go to paragraph 14.  
 5 Paragraph 14 records that NRD were appealing on the  
 6 basis that the procedure and the articles of association  
 7 of the company had not been complied with, and only one  
 8 arbitrator was appointed instead of three?  
 9 A. Yes.  
 10 Q. And those grounds of appeal were rejected by the  
 11 Supreme Court?  
 12 A. Yes.  
 13 Q. Now, in your third witness statement -- I can take you  
 14 to the paragraph if you want, but as you've already  
 15 mentioned it -- you say that the arbitrator failed to  
 16 disclose her relationship with Mr Benzinge?  
 17 A. True.  
 18 Q. Now, if we could have a look at RM-002, please.  
 19 Article 14.2, please, page 20. And the second  
 20 paragraph, where the cursor is, "An arbitrator may be  
 21 challenged", please.  
 22 Article 14.2 provides that:  
 23 "An arbitrator may [only] be challenged ... if  
 24 circumstances that exist give rise to justifiable  
 25 reasons as to his or her impartiality or independence,

Page 74

14:53 1 or if he or she does not possess qualifications agreed  
 2 to by the parties ..."  
 3 A. Yes.  
 4 Q. Article 15, please, operator.  
 5 This sets out the challenge procedure for the  
 6 disqualification of arbitrators; yes?  
 7 A. Yes.  
 8 Q. And the second paragraph provides that any challenge  
 9 must be made within seven days:  
 10 "... after becoming aware of the constitution of  
 11 the ... tribunal or ... of any circumstance referred to  
 12 in Article 14, paragraph 2 ..."  
 13 A. Yes.  
 14 Q. But NRD never made such a challenge at the time, and  
 15 it's now too late for it to do so?  
 16 A. To the best of my knowledge, they made an objection in  
 17 accordance with the required procedures.  
 18 Q. The only challenges made are those recorded in the  
 19 High Court and Supreme Court decisions?  
 20 A. Did you require an answer, please?  
 21 Q. I put to you that the challenges are those which were  
 22 recorded in the High Court and Supreme Court decisions  
 23 which we've looked at.  
 24 A. No, they -- the Claimant made the challenges also to the  
 25 arbitration before the arbitration took place.

Page 75

14:55 1 Q. Please could we have Mr Rwamasirabo's first witness  
 2 statement at paragraph 17. You say that:  
 3 "The law in Rwanda is such that the [RDB] determines  
 4 who is and who is not a shareholder of a company. The  
 5 Registrar's records on this matter are determinative of  
 6 shareholder ownership."  
 7 A. Yes.  
 8 Q. You cite no Rwandan law in support of this statement?  
 9 A. I cited them somewhere in my statement.  
 10 Q. In your first statement -- and we can look at  
 11 paragraph 17 without being zoomed in -- but you cite no  
 12 provisions there of Rwandan law?  
 13 A. I did not cite. But in my other -- on my other witness  
 14 statements, it is cited.  
 15 Q. There is nothing in the first statement; yes?  
 16 A. Yes, it is not there.  
 17 Q. If we could have a look at Mr Rwamasirabo's third  
 18 witness statement, please, at paragraphs 33 and 34,  
 19 please.  
 20 You cite here Article 22 of the Law Governing  
 21 Companies?  
 22 A. Yes.  
 23 Q. And at paragraph 34 you say that:  
 24 "... a certificate of incorporation from the RDB is  
 25 conclusive evidence that the requirements of the law

Page 76

14:57 1 have been complied with ..."  
 2 A. Yes.  
 3 Q. And:  
 4 "... a certificate of incorporation ... is  
 5 conclusive evidence of and determinative that ownership  
 6 of the company as set forth in the certificate has been  
 7 lawfully established."  
 8 A. Yes.  
 9 Q. You don't cite any other provisions of Rwandan law in  
 10 this statement in relation to this point?  
 11 A. No, I did not cite, because Article 22 -- Article 22 of  
 12 the Law Governing Companies gives -- mentions the  
 13 certificate of incorporation as a conclusive evidence,  
 14 which is evidence that the applicant company has met --  
 15 has satisfied the requirements of the law, okay? So  
 16 when you are issued this title, it is a right that is  
 17 inviolable, unless it has been issued contrary to the  
 18 requirements of the law.  
 19 So this article gives that weight that is equivalent  
 20 to the right to private property, property right,  
 21 basically. And that is why the legislator emphasised  
 22 that it is a conclusive evidence.  
 23 Q. Please may we have Mr Mugisha's second expert report,  
 24 paragraphs 47-48. Sorry, Mr Mugisha's second expert  
 25 report, please.

Page 77

15:01 1 says:  
 2 "... a certificate of incorporation is conclusive  
 3 only as to the fact of incorporation and the date of  
 4 incorporation."  
 5 A. Yes.  
 6 Q. And that's right, isn't it, on the plain words of  
 7 Article 22?  
 8 A. No, it is not. I disagree with Mugisha's statement.  
 9 Q. If we could have a look at paragraph 50. Mr Mugisha  
 10 says, in the first sentence:  
 11 "Nowhere in the Companies Law is it provided that  
 12 any records held by the Registrar ... are conclusive  
 13 evidence as to ownership of the company ..."  
 14 And you have not identified any such provisions,  
 15 have you?  
 16 A. That is very wrong. That is very wrong. And he,  
 17 Mugisha, misinterprets Article 22 of the Company Law.  
 18 And I think it's very clear that the Company Law says  
 19 that the recourse that Mugisha is talking here is the  
 20 paper -- the documents that are required during  
 21 application.  
 22 So you have a series of documents that are required  
 23 by the Registrar General, and once you submit these  
 24 documents -- which Richard calls "records" -- once they  
 25 have met the requirements of the law, then you are

Page 79

15:00 1 Mr Mugisha responds here in relation to Article 22  
 2 and he explains that:  
 3 "A certificate of incorporation is ... conclusive  
 4 evidence that all the requirements of [the company] law  
 5 in respect of incorporation have been complied  
 6 with ..."  
 7 Yes?  
 8 A. Yes. I disagree with his statement.  
 9 Q. "... and that the company has been duly incorporated  
 10 under [the companies] law on the date of incorporation  
 11 stated in the certificate."  
 12 A. Yes.  
 13 Q. You accept those statements are an accurate explanation  
 14 of Article 22?  
 15 A. No. As explained by Mugisha, I think I've made -- I've  
 16 explained to you that Article 22 of the Company Law --  
 17 I think you see the article there -- clearly states, in  
 18 plain language, that as long as the application -- and  
 19 the Office of the Registrar General, empowered by the  
 20 law, examines the documents submitted. And once they  
 21 have met the requirements of the law, complied with the  
 22 requirements, then the certificate of incorporation is  
 23 issued. And once it's issued, it becomes a conclusive  
 24 evidence.  
 25 Q. If we could have a look at paragraph 49. Mr Mugisha

Page 78

15:03 1 issued a certificate of incorporation, which is  
 2 equivalent to a property right to a company or the  
 3 individual.  
 4 And they here -- I think Mugisha disregarded the  
 5 spirit of the law, the intention of the legislator here.  
 6 And there is a reason why the legislator says this  
 7 should be a conclusive evidence: because it's a right to  
 8 a property, and that right to property is such  
 9 certificate of incorporation that gives you a right to  
 10 the shares that you hold. And that's why the law  
 11 says -- concludes as saying in Article 22 it is  
 12 determinative of ownership in the company.  
 13 Q. Mr Rwamasirabo, we don't accept that account, but  
 14 I propose to move on. I'd like to ask you about what  
 15 you say about the handover of the mining concessions.  
 16 If we could have Mr Rwamasirabo's second witness  
 17 statement, paragraph 5, please. Paragraphs 5-10,  
 18 please.  
 19 In paragraphs 5-10 you set out what you say  
 20 an informal handover process involves under Rwandan law?  
 21 A. Yes, I mentioned the regulations and standard practice.  
 22 Q. You refer to Articles 26 and 27 of the 2014 law and  
 23 Article 6 of the 2015 Law on Investment Protection?  
 24 A. Yes.  
 25 Q. Operator, if we could get up CL-002, the 2014 law.

Page 80

15:06 1 CL-002, please, Articles 26 and 27. Page 41, I think.  
 2 Sorry, I think that's the index.  
 3 Article 26 requires concession holders on  
 4 cancellation of licences to provide:  
 5 "... a full register of assets which the licence  
 6 holder intends to remove or leave in the mineral ...  
 7 area ..."  
 8 A. Yes.  
 9 Q. It also requires the concession holder to notify the  
 10 minister of any potentially hazardous substances or  
 11 excavations?  
 12 A. Yes.  
 13 Q. Article 27, please. Article 27 requires the concession  
 14 holder to:  
 15 "... deliver to the minister all records which the  
 16 holder is obliged under [the] law to maintain ..."  
 17 A. Yes.  
 18 Q. Articles 26 and 27 don't impose any obligations on the  
 19 state?  
 20 A. Correct.  
 21 Q. Please could we have CL-045, [internal] page 13,  
 22 Article 6.  
 23 This provision protects private property rights  
 24 under Rwandan law and prohibits expropriation of  
 25 an investor's property?

Page 81

15:08 1 A. Yes.  
 2 Q. It does not contain any provisions relating to the  
 3 handover of a mining concession?  
 4 A. No. But this was made with regard to protection of the  
 5 investor's assets.  
 6 Q. If we could have Mr Rwamasirabo's second witness  
 7 statement back, please. Paragraphs 5-10 again, please.  
 8 The provisions of Rwandan law which you cite there  
 9 don't support the propositions which you make in  
 10 relation to a formal handover process, do they?  
 11 A. Again, as a standard practice, a formal handover had to  
 12 take place. And this had to be again facilitated by the  
 13 ministry because, from the facts provided to me by the  
 14 Claimant and which I saw, they had no access to the  
 15 offices and some of their files had been confiscated.  
 16 So from the facts and from the information provided by  
 17 the Claimant, there's no way that a handover could have  
 18 taken place.  
 19 Q. Mr Rwamasirabo, you've cited no provisions of Rwandan  
 20 law which support the propositions you make here, and  
 21 that's because the handover process which you set out in  
 22 your second witness statement doesn't exist under  
 23 Rwandan law?  
 24 A. But there is -- it doesn't exist, but there's standard  
 25 practice. And it's quite normal (sic) that such a big

Page 82

15:10 1 company in the large-scale mining, been operating mining  
 2 for four years, that you will just cancel a mining  
 3 licence without a proper handover. This is a standard  
 4 practice, as my experience in any mining -- in the  
 5 mining sector and where I've worked before. Such  
 6 handover process was a standard practice.  
 7 MR McCARTHY: Thank you, Mr Rwamasirabo. I have no further  
 8 questions.  
 9 (3.11 pm)  
 10 Re-direct examination by MR COWLEY  
 11 Q. May I ask that RM-007 be brought up. Is that the  
 12 Company Law? Can I ask you to turn to that.  
 13 A. Yes.  
 14 Q. Can I ask you to turn to page 66, and it goes on to  
 15 page 67. So if you leave it -- Article 22 continues  
 16 from page 66 to page 67.  
 17 Mr Rwamasirabo, you've mentioned Article 22. Please  
 18 explain what impact or effect this article has on the  
 19 testimony of Mr Mugisha that was read to you and put to  
 20 you by Attorney McCarthy, as you understand it.  
 21 A. My understanding of Article 22 is that, first, the power  
 22 to issue the certificate of incorporation is vested in  
 23 the Office of the Registrar General, and the law,  
 24 including other requirements as set by the Office of the  
 25 Registrar General, highlights their requirements to be

Page 83

15:13 1 fulfilled by all applicants.  
 2 Now, the Office of the Registrar General examines  
 3 the documents. And once these documents have satisfied  
 4 the following, which are mentioned in the -- in  
 5 Article -- in paragraph 2 and points 1, 2 and 3, once  
 6 the application for registration that is complied with  
 7 the law, then the Registrar General does the following,  
 8 which are mentioned in paragraph 2: to register the  
 9 application; register the matters relating to the  
 10 company in the register of companies and business; and  
 11 issue a certificate of incorporation.  
 12 Within these three, already even the owners, the  
 13 shareholders, have been determined, on the basis of the  
 14 information. So the office examines, including the  
 15 minutes appointing the directors, including the minutes  
 16 determining the share capital, including the minutes  
 17 appointing who is the chairman as well. And once they  
 18 have satisfied their legal requirement, a certificate of  
 19 incorporation is then issued.  
 20 And here we have to look at the intention of the  
 21 legislator, what was the spirit of the law. And here  
 22 the legislator wanted to make this like any other right  
 23 to property, your right to the shares you hold in that  
 24 company. And the reason why the legislator made it  
 25 clear to say it is conclusive evidence that this

Page 84

15:14 1 application has complied with the law, and this Mugisha  
 2 disregarded it and he has misinterpreted Article 22.  
 3 And being conclusive evidence, it's also  
 4 determinative of the ownership, because that ownership  
 5 is included in the certificate of incorporation.  
 6 Q. If I could ask that document C-144 now be brought up.  
 7 Have you seen this document before, Mr Rwamasirabo?  
 8 A. Yes, I saw.  
 9 Q. What do you understand this document to be?  
 10 A. This is an objection to the appointment of the  
 11 arbitrator Mrs Nelly Umugwaneza. And the letter was  
 12 requesting an investigation into the allegations made by  
 13 the Claimant, which were the conflict of interest of the  
 14 arbitrator in the case.  
 15 MR COWLEY: No further questions.  
 16 THE PRESIDENT: Thank you very much. You're free to go now.  
 17 (The witness withdrew)  
 18 (3.16 pm)  
 19 Questions from THE TRIBUNAL  
 20 MS DOHMANN: Yes, Mr Rwamasirabo, I have a question, which  
 21 is this. I'm looking at your first witness statement  
 22 and your second witness statement, and in both cases  
 23 I see --  
 24 MR WATKINS: Pardon me. The witness bumped off; I'm trying  
 25 to get him back on real quick. I apologise. I just

Page 85

15:19 1 back with the signature being a PDF, or perhaps  
 2 a picture that was static, so when we printed it out, it  
 3 fills up much less than a full page itself. So it's  
 4 printed on a page. As opposed to a different font. It  
 5 prints in the right font, but the document itself is  
 6 smaller than this page. That's just for the appearance  
 7 of it.  
 8 As I understand, the -- I'm looking at the first  
 9 one, I don't have the second one open, and I'll take  
 10 a look if there's a difference. But what I understand  
 11 was: in going back and forth with drafts, a final draft  
 12 based on revisions by Mr Rwamasirabo, who provided the  
 13 testimony that we looked at, we made comments on, we  
 14 asked him to send it back, we separated the last page,  
 15 just in case he could just send that one page back, as  
 16 opposed to the whole thing, once he confirmed that the  
 17 document that we were holding in our hands included  
 18 every comment he made, anything he added or wanted  
 19 changed.  
 20 We drafted it for printing here in that sense, but  
 21 this was what he told us. We did not purport to add on  
 22 our own any substantive statement in here, if that's the  
 23 basis of the question. We were typing up here what he  
 24 told us in communications.  
 25 MS DOHMANN: So when we read the sentence that, "I have

Page 87

15:17 1 wanted to let you know he is coming back in right now.  
 2 MS DOHMANN: Okay.  
 3 MR WATKINS: We're attempting to log in. The internet  
 4 connection is very unstable there. (Pause)  
 5 Mr President, we may need to reach out and get in  
 6 contact. Our system is offline.  
 7 THE PRESIDENT: Okay, look, it's not of ... we don't need to  
 8 bring him back. Yes. Ms Dohmann can ask Mr Cowley to  
 9 help with this.  
 10 MS DOHMANN: Mr Cowley, I was going to ask the witness the  
 11 question, of course, but I'm sure you can help us as  
 12 well.  
 13 I'm looking at the first and the second witness  
 14 statements of Mr Rwamasirabo, and I note that the  
 15 signature page is entirely different from the rest of  
 16 the document. Each of the reports had sufficient space  
 17 on the last page to have the signature and its date  
 18 appear there, and the last sentence. But in fact it's  
 19 a signature page separately appended to the preceding  
 20 statement in a different font. And I therefore ask  
 21 whether the statement was in fact prepared for this  
 22 witness by counsel to the Claimants.  
 23 MR COWLEY: First, as to the appearance of it being in  
 24 a different font, I think it's in a different size.  
 25 I think that's as a result of the page that was sent

Page 86

15:21 1 prepared this witness statement with the assistance of  
 2 counsel for the Claimants", is that to tell us that it  
 3 was simply production assistance?  
 4 MR COWLEY: Yes. We talked to him, we gave him -- before  
 5 this was finalised, we gave him anything he asked for.  
 6 But there was some basic information, especially with  
 7 the second, we had to ask him -- because he would have  
 8 no other access to it -- the expert testimony of  
 9 Mr Mugisha. So we had to reach out to him and tell him  
 10 what we wanted him to look at, ask him questions about  
 11 what he could say, would say, and that's the assistance  
 12 he's talking about.  
 13 I cannot recall if he had a specific request for  
 14 a document in the file that he didn't have from  
 15 Mr Marshall, from his time he met with Mr Marshall,  
 16 spoke with Mr Marshall, had his own file on this matter,  
 17 before we ever talked to him about the first witness  
 18 statement. I do not have a specific memory as to  
 19 whether he asked us for something more from our case for  
 20 the first statement. For the second, we had to give him  
 21 almost everything that he was commenting on because he  
 22 would have no other access to that.  
 23 MS DOHMANN: Thank you, Mr Cowley.  
 24 THE PRESIDENT: Yes. Shall we proceed, please, with the  
 25 final witness?

Page 88

15:22 1 MR HILL: Yes, we now have Mr Mugisha.  
 2 MR WATKINS: Okay, we are bringing the witness in. (Pause)  
 3 (3.24 pm)  
 4 MR RICHARD MUGISHA (called)  
 5 THE PRESIDENT: Could you please look at the screen that's  
 6 in front of you.  
 7 MR MUGISHA: Yes.  
 8 THE PRESIDENT: You see an expert declaration there?  
 9 MR MUGISHA: Yes, I do.  
 10 THE PRESIDENT: If you are happy with it, would you please  
 11 read it out.  
 12 MR MUGISHA: I solemnly declare upon my honour and  
 13 conscience that my statement will be in accordance with  
 14 my sincere belief.  
 15 THE PRESIDENT: Thank you.  
 16 MR HILL: Mr Mugisha, I understand you're going to give  
 17 a presentation to the Tribunal in a moment. Is that  
 18 right?  
 19 MR MUGISHA: Yes, it is.  
 20 MR HILL: Good. So I will let you give your presentation,  
 21 and then after that Mr Cowley, who represents the  
 22 Claimants, will ask you some questions.  
 23 MR MUGISHA: Okay, thank you.  
 24 (3.25 pm)  
 25 Presentation by MR MUGISHA

Page 89

15:25 1 MR MUGISHA: Can I go to the next slide (2), please.  
 2 I am a Rwandan lawyer with experience spanning over  
 3 20 years, having studied as a government official in  
 4 1995. I've been admitted to the Bar in 2001, and  
 5 setting up Trust Law Chambers, the law firm where  
 6 I'm a partner, in 2004.  
 7 I have been involved in a number of matters since  
 8 becoming a private legal practitioner, including  
 9 representing high-profile investors in the country,  
 10 including in the mining sector. I've also been  
 11 privileged to have chaired the Business Law Reform  
 12 Commission between the years 2005 and 2007.  
 13 Next slide (3), please.  
 14 This is going to be an overview of the key aspects  
 15 of my expert report, and I'll begin with my  
 16 interpretation of the contract for the acquisition of  
 17 mining concession and mining licence.  
 18 I've reviewed the contract (C-017), and it imposes  
 19 obligations on NRD in Article 2 as: (1) the making of  
 20 geographical demarcations of perimeters; (2) providing  
 21 an action plan, an environmental action plan and  
 22 an investment plan; (3) to proceed immediately to  
 23 industrial exploitation; (4) provide progress reports on  
 24 research after two years; and finally (5) to provide  
 25 progress reports on reserves and feasibility after

Page 90

15:27 1 four years.  
 2 In the same contract under Article 4, there is  
 3 a provision for the evaluation of the feasibility study  
 4 on the basis of which, if evaluated positively, would  
 5 trigger the granting of a long-term concession. The  
 6 granting of the concession is dependent on the  
 7 performance of the obligations stipulated in Article 2,  
 8 and therefore as suspensive conditions in accordance  
 9 with Articles 77 and 78 of the Contract Law applicable  
 10 in Rwanda.  
 11 I have noted the assertion that in order for these  
 12 conditions to be deemed suspensive, there had to be the  
 13 language "suspensive condition" stipulated in the  
 14 agreements. I disagree on the basis that the language  
 15 is plain, clear and straightforward that these were  
 16 suspensive conditions.  
 17 Next slide (4), please. (Pause)  
 18 I understand that the NRD feasibility study was  
 19 found unsatisfactory, and therefore there couldn't have  
 20 been an obligation to grant a long-term concession.  
 21 I have also noted that there has been an assertion  
 22 that each time the licences were extended, that made  
 23 an automatic renewal of the contract which provided the  
 24 framework for the licences. This is inaccurate because  
 25 the mining rights are derived from the licences, and the

Page 91

15:29 1 contract is independent of the licence; it simply  
 2 provides a framework on the basis of which licences  
 3 would be issued.  
 4 There's also been an assertion that the failure to  
 5 advise NRD of the criteria for the assessment of the  
 6 feasibility study makes it a failure on the  
 7 administrative discretion of the minister. I disagree,  
 8 because the contract does not have any criteria for the  
 9 assessment of the feasibility study, which therefore  
 10 means that the feasibility study was within the absolute  
 11 discretion of the minister.  
 12 I have also noted that there was an assertion that  
 13 the failure to provide reasons why the feasibility study  
 14 was not deemed satisfactory does invalidate the  
 15 decision. Again, I do not agree with this assertion  
 16 because there is no legal basis for it.  
 17 Through my review of the documents, I noted that  
 18 there was a concern about the failure to adhere to  
 19 Rwanda's due process. Now, just to make it clear here,  
 20 and as is the case with most civil law jurisdictions,  
 21 there is no such thing as a law on due process. What  
 22 does happen is that sector-specific legislations will  
 23 provide for a framework under which any administrative  
 24 actions are taken. Where sector-specific legislation  
 25 doesn't provide for that, there is a procedure in the

Page 92

<p>15:31 1 Code of Civil, Commercial, Administrative and Labour Law 2 under which dissatisfied members of the public can seek 3 recourse from the court of law. 4 So again, just to emphasise, there's no such thing 5 as a code on due process. 6 Next slide (5). 7 I will now turn on the framework for mining in the 8 country as it applies to the matter before the Tribunal. 9 There has been an assertion that the NRD concessions 10 were grandfathered by Article 52 of the 2014 law, which 11 provided that all concessions granted under the 2008 12 legislation would be grandfathered. 13 My opinion is that this cannot apply to the NRD 14 licences, which were granted in 2007 pursuant to the 15 1971 legislation. In addition, they did not provide for 16 an automatic right of renewal or extension. 17 I have noted that there were a number of extensions 18 granted to NRD up to October 2012. My opinion is that 19 the extensions, authorisations, were not a contractual 20 obligation but only a courtesy extended to allow for 21 better preparation for negotiations of the new licences. 22 Again, such a practice is not entirely unusual, and it's 23 done as a good faith gesture to facilitate applicants 24 who would require that kind of time. 25 These were indeed, as I said, courtesy gestures</p> <p style="text-align: center;">Page 93</p>	<p>15:36 1 the requirements of the law and upheld the award. 2 NRD appealed to the Supreme Court on the same 3 grounds, and the Supreme Court upheld the High Court 4 decision and confirmed the arbitral award. 5 It is important here to note that the courts in 6 Rwanda have taken a very strict approach when it comes 7 to arbitration proceedings, and taken the view that the 8 involvement of the court would only be to the extent of 9 supporting the implementation of the arbitration 10 agreement. So there is a very narrow window for 11 challenging arbitration decisions, and it is provided in 12 Article 47 of the Law on Arbitration and Conciliation of 13 2008. It doesn't therefore surprise me that these 14 decisions took the approach they did. 15 Having said that, in accordance with the 16 Constitution of the Republic of Rwanda in Article 151, 17 which provides that court rulings are binding on all 18 parties concerned, be they public authorities or 19 individuals, and they cannot be challenged except 20 through procedures determined by law, it follows that 21 the shares in NRD reverted to both Ben Benzinge and the 22 Zarnacks. 23 Next and final slide (8), I guess. 24 Here I note that there's been an assertion that 25 there is a handover process provided for by the law</p> <p style="text-align: center;">Page 95</p>
<p>15:33 1 which could be revoked at any time if the government 2 deemed it appropriate. 3 There has also been an assertion that the 4 requirement for NRD to re-apply for licences was 5 a breach of the law. I disagree, because there's no 6 contractual basis for making such an assertion. In 7 fact, re-application was rather a requirement of the 8 law. 9 Next slide (6). 10 With respect to the legal effects of the arbitral 11 award and the court decisions thereof, I looked at the 12 award as well as the court decisions, and I noted that 13 Mr Benzinge challenged -- brought an arbitral claim 14 which challenged: the transfer of shares to NRD and 15 HC Starck; the appointment of Mr Marshall as managing 16 director; the appointment of Mr Marshall and 17 Ms Mruskovicova to the board of NRD. 18 The arbitrator found these three decisions unlawful 19 and rendered them void ab initio. 20 Next slide (7). (Pause) 21 NRD challenged the award in the High Court and 22 sought its annulment, alleging that the procedure in the 23 articles of NRD was not followed and NRD was not 24 notified of the arbitration proceedings. The High Court 25 found that the arbitration proceedings had followed all</p> <p style="text-align: center;">Page 94</p>	<p>15:38 1 which was not followed when the licences were -- when 2 the handover of the concessions should have been done. 3 Here I have to say that I'm not aware of any 4 legislation, regulation or guidance setting out formal 5 handover processes, and throughout my time as 6 a practitioner, I've never had to attend to any of 7 these. 8 What I do know is that the law does impose 9 obligations on existing concession holders, and mainly 10 this is to do with making good the concession areas, so 11 that whatever environmental damage could have been 12 occasioned on the locations can be made good. There are 13 no corresponding obligations on the state that I know of 14 in any legislation. 15 Thank you very much for your attention. 16 THE PRESIDENT: I think it would be a good idea if we take 17 the half-hour break now. 18 Could I just say this to counsel. The role of 19 an expert evidence on foreign law is to inform the 20 Tribunal of the law; it's not to inform the Tribunal of 21 the answer applying the law. Almost inevitably, it's 22 very, very difficult for expert witnesses to distinguish 23 between the two. But when cross-examining, Mr Cowley, 24 bear in mind that the decision of the effect of Rwandan 25 law is for us. The question of what Rwandan law is</p> <p style="text-align: center;">Page 96</p>

15:40 1 is one of expert evidence that we have to resolve on the  
 2 evidence.  
 3 Do you follow the distinction?  
 4 MR COWLEY: I will do my best to take that to heart.  
 5 THE PRESIDENT: It is hard. It is hard.  
 6 MR COWLEY: I do not have the expectation or the intention  
 7 of asking the ultimate question that you are being posed  
 8 with and challenging Mr Mugisha with it. That's not my  
 9 intent. I have some specific questions about his  
 10 reports. And I will do my best during the break to make  
 11 sure I'm complying with your expectations.  
 12 THE PRESIDENT: Very well. We will adjourn for half  
 13 an hour.  
 14 (3.41 pm)  
 15 (Adjourned until 4.10 pm)  
 16 (4.23 pm)  
 17 THE PRESIDENT: Mr Cowley, you have the witness.  
 18 MR COWLEY: Thank you, your Honour.  
 19 Cross-examination by MR COWLEY  
 20 Q. Mr Mugisha, good afternoon. It may be evening your  
 21 time.  
 22 A. Good morning.  
 23 Q. Can I ask that the second expert report of Mr Mugisha be  
 24 brought up, and we'll focus on paragraph 17.  
 25 Is this the May 27th 2020 report? Yes, it is.

Page 97

16:26 1 I'm going to tell you that these both were  
 2 attributed by Dr Mike Biryabarema -- and I'm sure  
 3 I mispronounce that; I apologise to him in his  
 4 absence -- but who we've been referring to as "Dr Mike"  
 5 testified that both of these documents were his, he  
 6 authored.  
 7 If I could ask that now the Contract Law,  
 8 Article 67 -- the Contract Law document is RM-001. Can  
 9 Article 67 be brought up, please. It's on page 45.  
 10 Mr Mugisha, I'll go back through it slower if  
 11 necessary, because you can only put up so much at one  
 12 time, and I don't want to make this an exercise in  
 13 short-term memory.  
 14 But if the Tribunal were to find that Dr Mike is one  
 15 of or the representative of the Respondent responsible  
 16 for interpreting Article 4 of the contract when making  
 17 the assessment that's referred to there, and if the  
 18 Tribunal were to find that the plaintiffs agree with  
 19 Dr Mike's interpretation of that provision, you'll agree  
 20 that Article 67's first paragraph then applies; correct?  
 21 A. Yes.  
 22 Q. And even if those two preliminary findings are not made  
 23 by the Tribunal, will you agree, sir, that Article 67 --  
 24 if we can scroll up. Article 66, I'm sorry. I didn't  
 25 mean to repeat 67 -- Article 66 of the Contract Law

Page 99

16:24 1 Thank you.  
 2 Mr Mugisha, paragraph 17 talks about what is -- and  
 3 I'll ask if it can be brought up and put side by side --  
 4 in the contract that's C-017 as a document number,  
 5 Article 4; correct? And we'll bring it up to show you.  
 6 Your paragraph 17 is talking in part about your  
 7 opinion regarding that article; correct?  
 8 A. It's talking in general terms about how decisions of  
 9 government are taken.  
 10 Q. Because your expert report goes on to apply the law as  
 11 you've described it to Article 4; correct?  
 12 A. Can you say that again?  
 13 Q. Your report goes on to apply what you're describing as  
 14 Rwandan law in paragraph 17 to Article 4; correct?  
 15 A. That's correct.  
 16 Q. You'll agree there's no other provision in the contract  
 17 that we need to look at that you believe constitutes  
 18 an agreement in the contract as to how a positive  
 19 evaluation of a submitted feasibility study is to be  
 20 interpreted; correct?  
 21 A. There's none that I've seen.  
 22 Q. Now if I could ask that two documents be brought up:  
 23 R-111 and C-032. For R-111, if I could ask you to  
 24 highlight the second paragraph, please. And for C-032,  
 25 the first paragraph, third sentence.

Page 98

16:29 1 applies in any event to any interpretation of a clause  
 2 or provision in a contract; correct?  
 3 A. Well, Article 66 is very clear, in the sense that it  
 4 refers to the intent of the contract at the time of its  
 5 signature.  
 6 Q. I'm just ... I'll ask the question again. I'm not sure  
 7 if you're done answering it; I don't mean to speak over  
 8 you if you are still trying to answer.  
 9 But if you've completed your answer, my question  
 10 again is: regardless of whether or not the Tribunal  
 11 makes the factual determinations that I premised my last  
 12 question on regarding Article 67, if they do not make  
 13 those determinations, Article 66 does apply to any  
 14 interpretation of the contract that the Tribunal is to  
 15 make concerning Article 4 of the contract; correct?  
 16 A. Can you say that again?  
 17 Q. If Article 67 is determined by the Tribunal not to  
 18 control, then Article 66 of the Contract Law does apply  
 19 to whatever interpretation the Tribunal makes of  
 20 Article 4 of the parties' contract; correct?  
 21 A. I still don't understand your question. Can you go over  
 22 that again?  
 23 Q. Yes. In the event the Tribunal does not determine facts  
 24 such that Article 67 is determinative -- we talked about  
 25 Article 67: my premise for this question is just if the

Page 100

16:31 1 Tribunal determines that doesn't apply -- then  
 2 Article [66] does apply to whatever interpretation the  
 3 Tribunal is to give to the contract's Article 4;  
 4 correct?  
 5 A. Read together with Article 2.  
 6 Q. And Article 69 of the Contract Law; correct?  
 7 A. Mm-hm.  
 8 Q. That's on page 47, if it can be brought up. I see that  
 9 it wasn't brought up; I think that's what I was being  
 10 asked to look at. So in RM-001, page 47. (Pause)  
 11 Are you done reading, sir?  
 12 A. Yes.  
 13 Q. So in the event that the Tribunal does not determine  
 14 that Article 67 of the Contract Law is determinative,  
 15 then in addition to Article 2, Article 66, also  
 16 Article 69 of the Contract Law applies to any  
 17 interpretation that should be made of the parties'  
 18 contract at Article 4; correct?  
 19 A. That's correct. Only that where the clauses are  
 20 explicit, then that is what takes precedence.  
 21 Q. If I could ask that the first report be brought up, and  
 22 if we could go to -- I believe it's the last substantive  
 23 paragraph. Yes, page 15, paragraph 58. And if we could  
 24 put that testimony to the left, raise it up again, so he  
 25 can read his own language again. (Pause)

Page 101

16:35 1 If we could leave that paragraph 58 highlighted up  
 2 and also go back to paragraph 18 in the same report and  
 3 highlight that paragraph, and show them together.  
 4 (Pause)  
 5 The principle you identify in paragraph 58 that the  
 6 public mines revert to the Government of Rwanda when the  
 7 licence expires, is it your opinion that that principle  
 8 applies during the gaps between the written extensions  
 9 of the licence agreement, of NRD's licence agreement,  
 10 that expired at the beginning of 2011?  
 11 A. Can you say that again?  
 12 Q. Yes. You see in paragraph 18 of your witness statement  
 13 you talk about short-term licences?  
 14 A. Yes.  
 15 Q. And the other principles that you were talking about,  
 16 you say what effect you believe those short-term  
 17 licences have -- which is none -- on your prior  
 18 principles. But I want to focus you on the dates that  
 19 the extensions cover.  
 20 Referencing those gaps that show in the written  
 21 extensions, is it your opinion that you're giving to the  
 22 Tribunal that the principle announced in [paragraph] 58  
 23 about the reversion to the Government of Rwanda, does  
 24 that apply to the gap period in between the first and  
 25 second extensions?

Page 102

16:38 1 A. Obviously, as long as there is no express extension, the  
 2 principle applies.  
 3 Q. So your opinion to the Tribunal is: the principle in  
 4 paragraph 58 applied when the first written extension  
 5 expired without another written extension being  
 6 provided?  
 7 A. That's correct.  
 8 Q. Then you note in paragraph 18 that a second extension  
 9 was provided in writing, with a gap period not covered.  
 10 But what is your opinion that you're expressing to  
 11 the Tribunal about the principle in paragraph 58? Does  
 12 it now no longer apply?  
 13 A. I don't understand where you're getting with this. I've  
 14 said that a duration of the extension is what it is, and  
 15 the principle does apply.  
 16 Q. So six months after August 2nd 2011, the mining  
 17 concessions reverted to Rwanda as government property;  
 18 that principle in paragraph 58 you're saying applies at  
 19 that date, correct?  
 20 A. Yes.  
 21 Q. So what principle do you identify in your report permits  
 22 Rwanda to grant the second extension after the mining  
 23 concessions had reverted to it? Is there anything in  
 24 your report that identifies the authority of the  
 25 government to grant a licence to only one party for

Page 103

16:40 1 a mining concession, without making it publicly  
 2 available for competitive bid?  
 3 A. Of course. That's the discretion of government.  
 4 Q. So it's your testimony that under Rwandan law, the  
 5 Government of Rwanda has discretion to license or  
 6 otherwise transfer government property to one party,  
 7 without making it publicly available for competitive  
 8 bid?  
 9 A. There are two ways in which this can happen. One would  
 10 be by way of a competitive bid; the other is where  
 11 unsolicited proposals are presented to government. In  
 12 either --  
 13 Q. Well --  
 14 A. -- the government does take a decision.  
 15 Q. You are aware that there are public tender principles  
 16 under Rwandan law limiting the government and its  
 17 agencies' ability to transfer government property;  
 18 correct?  
 19 A. I'm not aware of those laws.  
 20 Q. So is it your testimony that no such law applies to the  
 21 Government of Rwanda in this case? They're not required  
 22 to put out any public tender for the transfer of mining  
 23 licences, or mining concessions? That's your testimony?  
 24 A. That's correct.  
 25 Q. Forgetting the gap period now in between the three

Page 104

16:42 1 written extensions that you reference in paragraph 18,  
 2 it's your testimony to the Tribunal that the principle  
 3 identified in paragraph 58 applied again at the end of  
 4 the one-month extension of a licence to NRD that began  
 5 on September 13th 2012?  
 6 A. That's correct.  
 7 Q. Is it your testimony to the Tribunal that that same  
 8 principle equally applies to all other applicants for  
 9 concessions who had requests for licences -- or  
 10 long-term licences, I should say -- to concessions still  
 11 being discussed when a last written extension of their  
 12 original licence expired?  
 13 A. Well, I'm not aware of such cases, so ...  
 14 Q. I could ask a simpler question, and I should have.  
 15 The principle you just identified as applying as of  
 16 October 13th 2012 to the NRD licences equally applies to  
 17 all other long-term concession applicants; correct?  
 18 A. That's right.  
 19 Q. If there are any.  
 20 A. Yes.  
 21 Q. If I could ask now that these documents now be closed  
 22 and I could ask that the arbitration award, R-013, be  
 23 brought up.  
 24 You gave testimony in your witness statement about  
 25 the Ben Benzinge dispute with NRD; correct?

Page 105

16:44 1 A. That's right.  
 2 Q. Including testimony about the effect of the arbitration  
 3 award between Ben Benzinge and NRD; correct?  
 4 A. Yes, that's right.  
 5 Q. If I could ask that page 4 be brought up.  
 6 THE PRESIDENT: What number is the award?  
 7 MR COWLEY: R-013, Mr President.  
 8 THE PRESIDENT: Thank you.  
 9 MR COWLEY: Now, in your testimony you talk about the  
 10 reversion. Based on the arbitrator's award, you say  
 11 there's a principle of reversion that applies, and then  
 12 you give your conclusion as to what the effect of such  
 13 principle is on the various shareholder actions that  
 14 were subject to the award.  
 15 I'd like to draw your attention to the first  
 16 paragraph, where it says in the -- I believe it should  
 17 be the second sentence. It's after the word "entitled".  
 18 I don't see a period there, but I believe that's the  
 19 first sentence, and then the "Full registration" starts  
 20 the second sentence, at least as best I can tell. Could  
 21 you highlight the whole sentence.  
 22 You see in the arbitration award the arbitrator set  
 23 out [that] what she found in the RDB's corporate files  
 24 as submitted to her included a "Full registration  
 25 Information for Domestic Company" document issued by

Page 106

16:46 1 that institution, the RDB:  
 2 "... states that the last amendment was made on  
 3 02 August 2012 and it shows that Mr ... Marshal was the  
 4 company representative ..."  
 5 A. Yes, I read it.  
 6 Q. "... whereas Mr ... BENZINGE was the Managing Director."  
 7 Do you see that?  
 8 A. Mm-hm.  
 9 Q. Is that a "yes"?  
 10 A. Yes.  
 11 Q. And you talk about this principle of reversion and you  
 12 refer to that sentence; do you see that? Do you agree  
 13 with that? Excuse me.  
 14 A. I don't refer to that sentence; I refer to the entire  
 15 award.  
 16 Q. Right. But you refer to the reference to Mr Benzinge as  
 17 managing director when you refer to the principle of  
 18 reversion; is that correct?  
 19 A. It talked about the shareholders, the shares reverting;  
 20 not who is the official.  
 21 Q. I didn't catch the last word. Not who is what?  
 22 A. I talked about the reversion of shares, going back to  
 23 Mr Benzinge and the Zarnacks.  
 24 Q. May I ask that the first report be brought up and  
 25 paragraph 46 highlighted.

Page 107

16:48 1 In this paragraph you talk about the application of  
 2 the reversion principle as a result of the arbitration  
 3 decision; correct?  
 4 A. That's right.  
 5 Q. Okay. And my previous request was in terms of bringing  
 6 up the arbitration award itself, but we can put it side  
 7 by side, R-013, and page 4, the first paragraph.  
 8 Based on your explanation of the reversion principle  
 9 that you say applies to the arbitrator's decision  
 10 nullifying certain actions, it applies equally to the  
 11 record in the RDB in both the first and second  
 12 sentences, so both the reference to the record including  
 13 Mr Benzinge as managing director and Mr Marshall as  
 14 representative, and the prior sentence talking about, on  
 15 August 6th 2012, the action of suspending Mr Benzinge as  
 16 managing director. The reversion principle you  
 17 announced applies to both documents in the RDB's files;  
 18 correct?  
 19 A. I am just reading the conclusions of the award and just  
 20 inferring what they are about. I have not gone into the  
 21 analysis of the award, as you would like me to.  
 22 Q. I'm not asking you to do an analysis. I'm asking you to  
 23 explain the reversion principle. You refer to certain  
 24 prior findings in the -- or prior statements about the  
 25 parties' positions.

Page 108

16:50 1 A. I'm only saying that following the award, the effect was  
 2 thus. That's it.  
 3 Q. And the reason for the opinion you give about the  
 4 effects -- I'm simply asking you to clarify -- that same  
 5 reasoning applies to the other documents in the RDB's  
 6 files regarding the parties' status. Not just one, but  
 7 the full file as to the parties' respective status get  
 8 the benefit of this reversion principle; correct?  
 9 A. Look, I've told you what the conclusions of the award  
 10 are and the effect they have.  
 11 Q. Do you agree with me, sir, that the reversion principle  
 12 that you rely on applies to both of the documents that  
 13 are referenced in the first paragraph on page 4 of the  
 14 arbitration award?  
 15 A. It should.  
 16 Q. The same law applies, right?  
 17 A. Yes.  
 18 Q. If I could ask now that C-005 be brought up. As well,  
 19 side by side, if I could ask that the Company Law be  
 20 brought up, and focus on Article 22: RM-007.  
 21 Thank you for highlighting Article 22. On the left,  
 22 the document I brought up, can we show Mr Mugisha what  
 23 the document consists of, so he knows what I'm referring  
 24 to.  
 25 Mr Mugisha, please take your time, look at the

Page 109

16:56 1 of the last amendment. Can you look at it?  
 2 Q. Is it your testimony that Article 22 does not apply to  
 3 the document issued by the RDB on July 3rd 2014?  
 4 A. July -- 3rd July 2014 is an amendment, just like at the  
 5 date of 2006 the information could have been different.  
 6 Because clearly this is an amendment.  
 7 Article 22 is about the information provided at the  
 8 time of incorporation, because it's actually an article  
 9 about incorporation of a company: when does a company  
 10 come to life?  
 11 Q. So I'm trying to focus the question on whether it's your  
 12 testimony to the Tribunal that in determining the import  
 13 of document C-005 -- that's on the left of the screen --  
 14 they are to look to Article 22 of the Company Law or  
 15 not.  
 16 A. Article 22 of the Company Law talks about information  
 17 that is provided at the time of incorporation and the  
 18 information that is necessary to complete the  
 19 requirements of the law for purposes of incorporation.  
 20 Now, the document on the left-hand side of the  
 21 screen is information that provides records as and when  
 22 there are amendments. It could be because of  
 23 shareholders, it could be directors, it could be share  
 24 capital; it could be any other record that is different  
 25 from the information provided to the date of

Page 111

16:53 1 document, and then you say when you're ready for it to  
 2 be scrolled, when you know what you've looked at.  
 3 A. Yes, you can scroll down. (Pause) So what's your  
 4 question?  
 5 Q. If you could go back up. I believe it's the second  
 6 page. I don't have the document in hand, so I'm relying  
 7 on what is a small screen for me. But if that has the  
 8 date on it, the date of the document -- yes, it does.  
 9 I want to make sure you're aware of the date that this  
 10 document that was transmitted by the cover letter, but  
 11 the date of the actual document that's being referred to  
 12 do you see is July 3rd 2014?  
 13 A. Yes.  
 14 Q. Article 22 of the Company Law applies to the RDB's "Full  
 15 Registration Information for Domestic Company" report  
 16 when it was issued in July 2014; correct?  
 17 A. Article 22 talks about the information in the register  
 18 on the dates of incorporation. What I see that took  
 19 place on 3rd July 2014 is an amendment to the  
 20 information in the records of the registry.  
 21 Q. Article 22 of the Company Law applies to the RDB's  
 22 action that's titled "Full Registration Information for  
 23 Domestic Company", "Company name: NATURAL RESOURCES  
 24 DEVELOPMENT RWANDA LTD", on July 3rd 2014; correct?  
 25 A. That is not the date of incorporation; that is the date

Page 110

16:58 1 incorporation.  
 2 THE PRESIDENT: Is that a way of saying: no, Article 22 does  
 3 not apply to this document?  
 4 A. Yes, it does not.  
 5 THE PRESIDENT: That's what I thought. Well, that was the  
 6 question you were asked.  
 7 Perhaps it would be a good idea, Mr Cowley, to look  
 8 at Article 25 and ask the same question.  
 9 MR COWLEY: Yes, I'm trying to look at that, sir. Just  
 10 a second. (Pause)  
 11 Mr Mugisha, is it your testimony to the Tribunal  
 12 that Article 25 of the Company Law applies to the RDB's  
 13 "Full Registration Information for Domestic Company" NRD  
 14 issued on July 3rd 2014?  
 15 A. Yes.  
 16 Q. I didn't hear what you said. "Yes" is what you said, or  
 17 did you say something else?  
 18 A. Yes. Yes.  
 19 THE PRESIDENT: Is that right? That's dealing with  
 20 amendment to the company's name. I think the point  
 21 you're making is we are dealing with an amendment to the  
 22 registry, not with the original certification.  
 23 Article 25 deals with an amendment to the name. Is  
 24 there any article that deals with an amendment to the  
 25 representation of the company?

Page 112

17:00 1 A. There's no article that deals with the amendment of the  
2 information at the date of incorporation. But there are  
3 articles -- off the top of my head, I can think of  
4 Article 212, which obliges the registrar to amend the  
5 registry on the basis of information provided from time  
6 to time.  
7 MR COWLEY: I did not catch that number; please say it  
8 again.  
9 A. I think it's 212.  
10 Q. I've been told that that's on page 265, if the  
11 controller can bring that up, please.  
12 Is that the provision you were referring to,  
13 Mr Mugisha?  
14 A. No. I said it was off the head, so ... But it's around  
15 the power of the registrar to update the registry.  
16 Q. For corporations that are registered in Rwanda, to what  
17 entity or agency are they required to provide  
18 information about the change in shareholders or  
19 directors or managing director appointment?  
20 A. It is the Office of the Registrar General.  
21 Q. In your testimony, is there any question that Rwandan  
22 law requires corporations registered in Rwanda to make  
23 those reports to the Registrar General?  
24 A. There is -- yes, there is an obligation to file those  
25 returns.

Page 113

17:03 1 Q. And that obligation applies only to the Registrar  
2 General and to no one else; correct?  
3 A. That's correct.  
4 Q. If I could ask that document C-186 be brought up.  
5 Mr Mugisha, C-186 is a May 22nd 2008 letter from one  
6 of your colleagues at your firm -- Mr Apollo, I believe,  
7 under the stamp -- and it's discussing a transaction  
8 relating to the Zarnacks' percentage interest in  
9 NRD Holding GmbH; do you see that?  
10 A. Yes, that's right.  
11 Q. And that entity, NRD Holding GmbH, you understood was  
12 the holding company that owned NRD Rwanda Limited;  
13 correct?  
14 A. Yes. It's clear on the face of this.  
15 Q. And your firm represented the Zarnacks, the majority  
16 shareholders in NRD Rwanda Limited, in connection with  
17 the transaction that's discussed here; correct?  
18 A. That's correct.  
19 Q. The other shareholder, the minority shareholder in  
20 NRD Rwanda Limited was Ben Benzinge at the time;  
21 correct?  
22 A. That's correct.  
23 Q. If that could be left up on the left, but if I could ask  
24 for the Respondent's witness statement of Jean Bosco  
25 Nsengiyuma -- I mispronounced it every time I talked to

Page 114

17:05 1 him, and I apologise in his absence for mispronouncing  
2 it again -- and bring it to paragraph 20. (Pause)  
3 If I could ask you to highlight the second-to-last  
4 sentence, "I sent the demand letter to Mr Benzinge", and  
5 highlight the whole sentence.  
6 Do you agree with Bailiff Bosco's statement of  
7 Rwandan law in paragraph 20 of his witness statement  
8 that shareholders in NRD are liable for its debts?  
9 A. I do not.  
10 Q. It's your testimony to the Tribunal that Bailiff Bosco  
11 misstated the applicable Rwandan law to the principle of  
12 whether or not shareholders of the company are liable  
13 for its debts? (Pause)  
14 THE PRESIDENT: Our recollection is that Mr Bosco, if we may  
15 call him that, stated firmly that shareholders were not  
16 liable for the debt of the company.  
17 MR COWLEY: It's Claimants' position -- and I don't contest  
18 the Tribunal's recollection of one of Mr Bosco's  
19 statements on the subject -- it's Claimants' position  
20 that in a different part of his testimony he confirmed  
21 this representation in his witness statement as to  
22 a different action, as to why he served a certain letter  
23 on Mr Benzinge, and the testimony that you're  
24 recollecting related to whether or not he agreed that  
25 a car he was seizing was Mr Marshall's personal car or

Page 115

17:07 1 not.  
2 So I would suggest that our recollection -- and  
3 I can't quote the transcript. I would just suggest the  
4 reason I'm asking this is because I thought there was  
5 a basis from his live testimony that he confirmed this  
6 principle once.  
7 MR HILL: I don't recall that there's any basis for it. And  
8 my recollection is exactly the same as the Tribunal's:  
9 he was very clear in his testimony that shareholders are  
10 not liable for the debts of the company.  
11 MS DOHMANN: It was very clear, definitely.  
12 THE PRESIDENT: I have a recollection, I think, that accords  
13 with Mr Cowley that earlier, before he made that very  
14 clear statement, he had suggested that a shareholder  
15 might be liable for a company's debt. But certainly  
16 I took him as making a quite clear correction to that  
17 statement.  
18 Anyway, if they're conflicting statements that he's  
19 made, they're conflicting statements.  
20 MR COWLEY: Yes. And I think the purpose of bringing it up  
21 to show it to him has already been served. I asked the  
22 question as to what his testimony was, and he's given  
23 it. So I wasn't going to press the issue further with  
24 the statement.  
25 MS DOHMANN: Mr Cowley, since we are on a particular

Page 116

17:09 1 document right now, it may save time if I can ask  
 2 a question of Mr Mugisha.  
 3 Mr Mugisha, looking at the document of 22nd May 2008  
 4 (C-186), it talks about the transfer of the shares "upon  
 5 payment of the ... price". What is the effect of  
 6 non-payment of the price in relation to the transfer, if  
 7 any? Is the transfer valid anyway and there's a debt,  
 8 or is there no valid transfer? Can you help us on that?  
 9 A. It would depend on the underlying agreements for the  
 10 transaction.  
 11 MS DOHMANN: Thank you. (Pause)  
 12 MR COWLEY: If I could ask that the first report be brought  
 13 up, and highlight paragraph 47, please.  
 14 Mr Mugisha, you give testimony here about the  
 15 consequence of both the arbitration award as upheld by  
 16 the Supreme Court, and you state the circumstances were  
 17 that "the Zarnacks no longer wish to exercise authority  
 18 over the company".  
 19 To what do you cite for the principle that's been  
 20 established as to the Zarnacks' position with regard to  
 21 whatever interest they may wish to assert in NRD in  
 22 light of the arbitration award?  
 23 A. Let me give some context to this statement, and the  
 24 context is this.  
 25 Following the judgment, the arbitration award and

Page 117

17:11 1 its confirmation by the Supreme Court, everybody was  
 2 entitled to deal with either the Zarnacks or Mr Benzinge  
 3 on matters related to NRD. And in the event that the  
 4 Zarnacks were not able to do so, there should have been  
 5 no vacuum as long as Mr Benzinge was available.  
 6 And the reason I say this is that under Rwandan law,  
 7 especially the Constitution of the Republic of Rwanda,  
 8 Article 151, every individual or public authority is  
 9 obliged to respect court decisions, and only challenge  
 10 them through procedures determined by the law.  
 11 Now, with such a decision having come from the  
 12 Supreme Court, it is obvious that no vacuum was expected  
 13 to be at the company. So this is the context to this  
 14 statement.  
 15 Q. I'm sorry, the last part I missed. What was the context  
 16 of the statement, that last part? You said it was  
 17 obvious that nobody what?  
 18 A. That in the absence of the Zarnacks, Mr Benzinge could  
 19 act on behalf of the company, and everyone else was  
 20 entitled to treat him as acting for the company.  
 21 Q. Well -- thank you. Are you done?  
 22 A. Yes, I am.  
 23 Q. Okay. I appreciate your explanation, but I'm still  
 24 troubled by trying to understand.  
 25 Why is it that you're making a representation in

Page 118

17:14 1 paragraph 47 that "the Zarnacks no longer wish to  
 2 exercise authority over the company"? What was your  
 3 source of information, what was the source of your  
 4 testimony as to the Zarnacks' stated desire or lack of  
 5 desire on that topic?  
 6 A. Look, I -- as I said, when I was requested to provide  
 7 an expert report, I was provided with documentation. So  
 8 obviously I know the facts of the case, and that is what  
 9 was at the back of my mind when I made that statement.  
 10 Q. It's now closed, but we looked at a letter in which you  
 11 were representing the Zarnacks --  
 12 THE PRESIDENT: If you're going away from this, I'm very  
 13 anxious not to spend a very long time chasing red  
 14 herrings.  
 15 You have qualified your statement in paragraph 47 by  
 16 the words:  
 17 "... in circumstances where the Zarnacks no longer  
 18 wish to exercise authority ... and the dispute is  
 19 between Mr Marshall and Mr Benzinge ..."  
 20 If one struck out all of that, would your statement  
 21 be accurate?  
 22 A. Sorry, sir, can you repeat the sentence?  
 23 THE PRESIDENT: If you put a line through paragraph 47 --  
 24 A. Yes.  
 25 THE PRESIDENT: -- beginning at the last word of the first

Page 119

17:15 1 line and ending before "it is Mr Benzinge", so the  
 2 statement read, "As a consequence of the Arbitration  
 3 award as upheld by the Supreme Court, it is Mr Benzinge  
 4 who would have authority to act on behalf of the  
 5 Company", would that be accurate?  
 6 A. Yes.  
 7 THE PRESIDENT: It would?  
 8 A. Yes.  
 9 THE PRESIDENT: That is in conflict with the document  
 10 produced by the registry on 3rd July 2014 that we have  
 11 just looked at: C-005.  
 12 A. Yes. And like I explained, pursuant to Article 151 of  
 13 the Constitution of the Republic of Rwanda, it would --  
 14 the registrar would be -- would have no choice but to  
 15 update the registry accordingly.  
 16 THE PRESIDENT: So does it look as though something must  
 17 have happened between the time of that award and  
 18 3rd July 2014 that resulted in the registrar making the  
 19 record that he did?  
 20 A. I'm not privy to what certainly did happen. All I'm  
 21 saying is that if the award had been presented, the  
 22 registrar was entitled to record the contents of the  
 23 award, i.e. to say that the status quo before the  
 24 transfer of shares was done should be -- should revert.  
 25 THE PRESIDENT: Yes.

Page 120

17:17 1 A. I don't see --  
 2 MR COWLEY: It may help with this questioning if we bring up  
 3 the Supreme Court's decision so the date of that can be  
 4 looked at compared to the registrar's action, so there's  
 5 no confusion as to which came first and which came  
 6 second.  
 7 THE PRESIDENT: What is the date of the Supreme Court  
 8 decision?  
 9 MR COWLEY: It is May 2nd 2014, and the document number is  
 10 R-015-ENG. It should be up at the top, in the bold  
 11 section at the very top caption. There you go.  
 12 THE PRESIDENT: Mr Hill, this arbitration has proceeded on  
 13 the basis, as I understand it, that the particulars in  
 14 that amended registration of 3rd July 2014 were correct,  
 15 i.e. that Mr Marshall has authority to act for the  
 16 company.  
 17 MR HILL: Well, in this arbitration Mr Marshall is acting on  
 18 behalf of the Claimants. NRD isn't a party.  
 19 THE PRESIDENT: Yes.  
 20 MR HILL: So in terms of representing NRD in the  
 21 arbitration, NRD doesn't have a role in the arbitration.  
 22 THE PRESIDENT: No, that's true. But if Mr Marshall has  
 23 authority to act for the company, it can only be through  
 24 Spalena.  
 25 MR HILL: Yes. But as I say, it doesn't arise, because in

Page 121

17:19 1 the arbitration NRD is not a party.  
 2 MS DOHMANN: Mr Hill, we follow that --  
 3 MR HILL: I'm sorry --  
 4 MS DOHMANN: -- the company into which the investment was  
 5 made is not a party under the BIT and in this  
 6 arbitration. We follow that very well.  
 7 But what is the position with Spalena, you see?  
 8 Because they were meant to be the people who acquired  
 9 the shares. And it's very confusing. At the moment it  
 10 doesn't seem to us to have been resolved with clarity as  
 11 to who exactly is the shareholder as a result of this  
 12 arbitration award, who are the shareholders, and where  
 13 is Spalena in all of this.  
 14 MR HILL: Yes. Well, as you've heard from Mr Mugisha's  
 15 evidence, his view -- and it's at 45 as well as 47 of  
 16 his [expert report] -- is that the effect of the award  
 17 is that the transfers of shareholdings are nullified,  
 18 the result being that there's a reversion to the  
 19 original shareholders, who are the Zarnacks and  
 20 Benzinge.  
 21 That's why he says: in circumstances where the  
 22 Zarnacks are not on the scene, Benzinge can have  
 23 authority. But obviously if the Zarnacks were on the  
 24 scene, the shareholdings would have reverted to them and  
 25 they could take actions as shareholders. So that's his

Page 122

17:21 1 view.  
 2 THE PRESIDENT: Can I raise the difficulty I have with all  
 3 of this.  
 4 The arbitration was based upon, as I understand it,  
 5 an arbitration agreement between the original  
 6 shareholders who formed the company, and as it seems to  
 7 me, it's an arbitration agreement which would apply in  
 8 relation to a dispute between shareholders. The  
 9 arbitration purports to have been between the company on  
 10 the one side and Mr Benzinge on the other.  
 11 I have great difficulty in seeing: (a) how the  
 12 arbitration agreement could result in such  
 13 an arbitration, as opposed to an inter-shareholder  
 14 arbitration; and (b) I have difficulty seeing how the  
 15 result of the arbitration could operate in rem so as to  
 16 divorce Spalena from its shareholding.  
 17 Those are the difficulties I have.  
 18 MR HILL: Yes. I wonder whether, rather than trying to  
 19 tackle all of those on the hoof, I could digest those,  
 20 and it may be points that we can pick up in closing.  
 21 I understand the difficulties.  
 22 THE PRESIDENT: Yes.  
 23 MR HILL: I'm not sure how much those difficulties are  
 24 central to any issues that you're actually deciding, and  
 25 that's perhaps something that I'd like to consider and

Page 123

17:22 1 address.  
 2 Because our standing point is that this is not --  
 3 this hasn't been put forward at the centre of our  
 4 standing point, and where it does arise is in relation  
 5 to the reasonableness of the actions in particular of  
 6 Mr Imena, who considered he was caught between two  
 7 people with different assertions. And unless it's being  
 8 said that it should have somehow been obvious to  
 9 Mr Imena that he could in some way disregard the  
 10 Supreme Court award, I'm not sure the point matters that  
 11 much to anything the Tribunal is actually deciding.  
 12 THE PRESIDENT: I think that's right. But --  
 13 MR COWLEY: That's precisely our point as of July 4th 2014.  
 14 That's why we've raised that. It couldn't be in doubt  
 15 as of the day that that registrar's statement was --  
 16 MR HILL: No, I certainly don't accept that. I certainly  
 17 don't accept that anything couldn't be in doubt.  
 18 There is plainly, as Mr Mugisha explains, a natural  
 19 consequence of the award and the Supreme Court judgment  
 20 on it, that to the reader, at any rate, has that  
 21 consequence, and such that Mr Imena, for example, would  
 22 have been acting entirely reasonably in taking the  
 23 position that he did.  
 24 MR COWLEY: If I was permitted to finish my sentence, what  
 25 I was trying to say was: it certainly couldn't be in

Page 124

17:23 1 doubt what instruction Mr Imena was required to follow  
 2 as of July 4th 2014.  
 3 MR HILL: Well, we don't accept that either.  
 4 MR COWLEY: (Inaudible) as it may be to him, the registrar  
 5 has spoken. No action was pending as of July 4th 2014  
 6 to challenge it; none is pending now that we've been  
 7 informed of.  
 8 But the point was: as of a certain date -- our point  
 9 has been: as of a certain date, he was required to  
 10 follow the law and let the registrar who has spoken  
 11 speak and have effect, and --  
 12 MR HILL: We don't accept that for a moment, because we  
 13 don't accept the conclusiveness that Mr Cowley asserts  
 14 of the registrar. Anything in the register could be  
 15 open to challenge, and Mr Benzinge was armed with the  
 16 material prima facie to challenge it.  
 17 MR COWLEY: I was speaking to our position, because that's  
 18 what you asked, in rhetorical form albeit, but it wasn't  
 19 a joke and it shouldn't have been rhetorical. That was  
 20 our very position. The reason I spoke about it is  
 21 because that's how you phrased it --  
 22 THE PRESIDENT: Can we come back to the fundamental point  
 23 which is worrying me, and that is that when this  
 24 arbitration began on Day 1, I understood it to be common  
 25 ground that Spalena was the ultimate holding company of

Page 125

17:26 1 acceptance of Mr Cowley's proposition.  
 2 THE PRESIDENT: So far as I'm concerned, that strikes me as  
 3 perfectly fair.  
 4 MS DOHMANN: So far as I'm concerned, Mr Imena can have  
 5 acted in good faith, there being conflicting positions  
 6 taken, and he then proceeded in a careful manner.  
 7 That's one way of seeing it.  
 8 MR COWLEY: Rather than argue it now, please just note our  
 9 position is we have more to point to in Mr Imena's  
 10 testimony, both in his witness statements and live at  
 11 the hearings, that supports our position that he knew  
 12 exactly what he was supposed to do and he actually said  
 13 he was doing it; meanwhile, we say the record was  
 14 contrary.  
 15 But we'll pick up this point, both of us, in the  
 16 closing. At the risk of belabouring a point that you  
 17 think is over, I actually had a different purpose in  
 18 trying to address a couple of questions to Mr Mugisha on  
 19 this topic, so for clarity's sake and to avoid  
 20 frustrating everybody that you think I'm perpetuating  
 21 an issue that we've now talked through.  
 22 To be clear, the Claimants remained very concerned  
 23 that Mr Mugisha, as far as the record has shown so far,  
 24 his firm and Mr Mugisha's personal representation are in  
 25 conflict, because the only -- certainly the last known

Page 127

17:25 1 NRD, and that's the basis upon which we've been  
 2 proceeding. And if that's not correct, there's a very  
 3 short answer to Spalena's claim.  
 4 MR COWLEY: It's the basis [on which] we've been proceeding  
 5 as well. We thought it was an agreed fact before the  
 6 hearings started.  
 7 THE PRESIDENT: I currently would be inclined to proceed on  
 8 the basis that it's very hard to understand precisely  
 9 the nature and effect of this arbitration award, but  
 10 that we would proceed on the common ground that by  
 11 3rd July 2014 the position was as stated by the  
 12 registrar and, as we understand it, has remained the  
 13 position on the registry ever since. That's my current  
 14 approach.  
 15 MR HILL: Can we consider that?  
 16 THE PRESIDENT: Yes.  
 17 MR HILL: While we do, even were we to accept that as  
 18 a working way forward, I would just want to stress that  
 19 we certainly wouldn't be accepting that it follows from  
 20 that that it would have been obvious, say, to Mr Imena  
 21 that Mr Benzinge was wrong to be brandishing a Supreme  
 22 Court award at him and Mr Imena was in some way required  
 23 to ignore Mr Benzinge. So it's a slightly different  
 24 nuance. But I want to be clear that any acceptance of  
 25 us of that as a way forward doesn't carry with it the

Page 126

17:28 1 representative of the Zarnacks in Rwanda who could  
 2 inform them, give them notice, talk to them about what  
 3 interest they may have in reasserting control over NRD  
 4 and doing another transaction like clarifying the  
 5 shareholders' shareholdings or not -- but the advice  
 6 from a lawyer, that lawyer would be Mr Mugisha or his  
 7 firm.  
 8 And at the same time, the Respondent has an interest  
 9 in continuing to breathe life into Mr Benzinge's -- how  
 10 shall I call it? -- efforts to confuse the situation  
 11 thoroughly. Because the Respondent believes they  
 12 benefit from lingering confusion about his status and  
 13 the status of the shareholding, which relies very much  
 14 in part on Mr Mugisha's testimony about how the  
 15 arbitration award and the decision upholding it must be  
 16 interpreted under Rwandan law.  
 17 We see a very clear at least potential conflict  
 18 between two clients on the same transactions. And  
 19 that's what we raised in advance of the arbitration; we  
 20 were told to pick it up at cross-examination for  
 21 purposes of going to the credibility or weight to be  
 22 assigned to any opinion.  
 23 And I asked the question, but we never quite got to  
 24 an answer, who Mr Mugisha purports to rely on to speak  
 25 for the Zarnacks when representing to you [that] they

Page 128

17:29 1 have no interest in taking control of the company again.  
 2 Because it seems to be quite possible he's taking the  
 3 position for one client that supports a different one,  
 4 without ever providing notice to the first.  
 5 THE PRESIDENT: Yes, I follow the point you are making  
 6 Mr Cowley. And if you want to ask about the apparent  
 7 qualification in paragraph 47, you are free to do so.  
 8 MR COWLEY: Thank you.  
 9 If you could bring back up the first report of  
 10 Mr Mugisha at paragraph 47.  
 11 I apologise in advance for the awkwardness of  
 12 phrasing of this, because it's going to come out with  
 13 an awkward negative. But, Mr Mugisha, who do you  
 14 purport to rely upon in informing the Tribunal of the  
 15 Zarnacks' lack of wish to exercise authority over the  
 16 company?  
 17 A. Mr Cowley, I've already answered your question to say  
 18 I am privy to the purpose of this case on the basis of  
 19 information provided to me in the documents, and that  
 20 is -- on the basis of which I made this statement.  
 21 Q. Please provide the name of the person upon whom you're  
 22 relying in making that statement.  
 23 A. I have told you: I am relying on documents that I was  
 24 made privy to when I took on the assignment to provide  
 25 this Tribunal with an expert report.

Page 129

17:31 1 Q. Please identify the documents.  
 2 A. It's the Memorial, it's the Counter-Memorial, it's  
 3 basically these judgments. That is what I relied on.  
 4 Q. I asked a poor question. I cut it short; I shouldn't  
 5 have.  
 6 Please identify the document or documents that you  
 7 point to and rely upon for the information about the  
 8 Zarnacks' lack of a wish to any longer exercise  
 9 authority over the company. What do you point to as the  
 10 source of that statement?  
 11 A. Look, I've provided you with the context, and that's it.  
 12 I mean, I don't have any other answer for you.  
 13 MR COWLEY: In light of this effort to try to get a direct  
 14 response, and based on the clear concern that a lawyer  
 15 with presumably a lingering obligation to either  
 16 a current client, or at least a former client for whom  
 17 he had responsibility or his firm had responsibility in  
 18 a transaction, knowing about material change by  
 19 an action of the Supreme Court affecting that very  
 20 transaction, knowing that he holds the information and  
 21 perhaps his client does not know about it, I am very  
 22 concerned about not being able to confirm, given the  
 23 answers that we're permitted to hear, that the client  
 24 who he's telling the Tribunal has no interest in  
 25 something, which may be very material to the opinion

Page 130

17:33 1 that could be ever be given by any lawyer as to  
 2 Mr Benzinge's role, regardless of how the confusion  
 3 comes out. Who is protecting that client?  
 4 THE PRESIDENT: Mr Cowley, this witness has said quite  
 5 unequivocally that his understanding that "the Zarnacks  
 6 no longer wish to exercise authority over the company"  
 7 is derived from all the documents that are in front of  
 8 us.  
 9 Speaking for myself, it seems to me nothing could be  
 10 clearer from the documents than that the Zarnacks were  
 11 not interested in the company, because the documents  
 12 state that -- and this has never been challenged -- they  
 13 sold their interest in the company years and years ago.  
 14 And if they had got on to this witness and said,  
 15 "Well, we would like to get the company back", or if  
 16 they'd got on to this witness and said, "We just heard  
 17 that it's suggested we could get the company back, but  
 18 we don't want it", then this witness would have told us  
 19 that that was the basis of his statement. He hasn't  
 20 said so; he said that it was based on the documents.  
 21 MR COWLEY: But that's the problem, Mr President. I'm sorry  
 22 I'm not being clear.  
 23 But all of what you just said, I understand if  
 24 someone can confirm that the Zarnacks were informed,  
 25 told about the ruling and advised as to the related

Page 131

17:35 1 transactions, not just the ones discussed by the  
 2 arbitrator but the related transactions that may be  
 3 impacted if that ruling is not dealt with. That may  
 4 cause liability to Mr Benzinge. Because there's aspects  
 5 in the transaction -- and we raised it in our motion --  
 6 as to the change in shareholding positions, which  
 7 definitely would have some effect as to the share of the  
 8 money that resulted from the transaction.  
 9 So if Mr Benzinge has benefited by the Zarnacks not  
 10 being informed, not taking action to address it, not  
 11 taking action to revive the effectiveness of the prior  
 12 transaction, because of the silence of the lawyer who  
 13 has an obligation to tell them, and that lawyer is now  
 14 representing a party that benefits, along with  
 15 Mr Benzinge, from them not knowing and not taking  
 16 an action, that's the concern.  
 17 MS DOHMANN: Mr Cowley, hold on.  
 18 You have had this expert statement for over  
 19 two years. If you had the concerns you've just  
 20 expressed, you could have written and said, "Have you  
 21 informed the Zarnacks about their not having  
 22 an interest?", and so forth. You are effectively making  
 23 accusations of professional misconduct right now,  
 24 dealing with a conflict of interest with another former  
 25 client that Mr Mugisha had. And it is not before us,

Page 132

17:37 1 this kind of point. It is a point that needed to be  
 2 resolved, if it arises really, differently and  
 3 elsewhere.  
 4 I speak for myself, of course. But I do not see how  
 5 we can deal here within the question of an alleged  
 6 non-disclosure in relation to which there is zero  
 7 evidence and it's not a problem for us.  
 8 Our position is that we have an expert in front of  
 9 us who ought to speak, and does speak, about what  
 10 Rwandan law provides in relation to contracts and mining  
 11 concessions and so forth. That is what we are looking  
 12 at. And we are also looking at the arbitration award.  
 13 We are not looking at Mr Mugisha's former clients and  
 14 whether he has fulfilled his obligations towards them.  
 15 And I reiterate: I speak for myself.  
 16 MR COWLEY: And I will not belabour the point. I appreciate  
 17 what you said. I just want to remind the Tribunal: we  
 18 did raise it in writing in a motion. We felt it  
 19 completely inappropriate to then take direct action with  
 20 Mr Mugisha, or otherwise take direct action to affect  
 21 the record, having raised it, and the instruction we  
 22 received as a result of our motion was to raise it in  
 23 cross-examination.  
 24 So while I appreciate your position, I just would  
 25 like to remind you as to the reason why we thought we

Page 133

17:38 1 were following the instruction as exactly what you  
 2 wanted us to do and how you wanted us to pursue it.  
 3 I wouldn't have done it --  
 4 MS DOHMANN: The objection you raised before was  
 5 an objection of lack of independence on the basis that,  
 6 allegedly, Mr Mugisha had acted for NRD. And he made it  
 7 very plain in evidence presented to this Tribunal that  
 8 he had acted not for NRD but for the Zarnacks. That was  
 9 the point then raised. What was not then raised is what  
 10 you have produced this afternoon by way of allegation of  
 11 non-disclosure to a former client.  
 12 MR COWLEY: I have nothing further to say. I'm not trying  
 13 to antagonise the Tribunal. I thought we had raised it  
 14 appropriately.  
 15 And our point is not to accuse him of having done  
 16 something wrong. I simply try to raise the point that  
 17 he can't serve in a position where he has two  
 18 potentially competing obligations. He simply can't do  
 19 it. I'm not suggesting he did something wrong. I'm  
 20 suggesting he should not sit in a position where it's  
 21 even possible. Even if he does everything right, he  
 22 shouldn't be opining on the effect of the Benzinge  
 23 arbitration award at all.  
 24 That was our point; nothing more. I've made it, and  
 25 I respect whatever decision the Tribunal issues on it.

Page 134

17:40 1 I have no further questions.  
 2 THE PRESIDENT: Could you then please carry on with your  
 3 cross-examination.  
 4 MR HILL: I think Mr Cowley said he has no further  
 5 questions. And I have no re-examination.  
 6 THE PRESIDENT: I just have one or two questions I'd like  
 7 some help on.  
 8 (5.40 pm)  
 9 Questions from THE TRIBUNAL  
 10 THE PRESIDENT: Could we have the contract back, please,  
 11 C-017.  
 12 You said, Mr Mugisha, that the question of whether  
 13 there was a positive evaluation of the feasibility study  
 14 was in the entire discretion of the minister; is that  
 15 right?  
 16 A. Yes, that's right.  
 17 THE PRESIDENT: Does it follow from that that no claim could  
 18 be brought -- no valid claim could be brought for breach  
 19 of contract if the minister said, "I'm not satisfied"?  
 20 A. That is right, sir.  
 21 THE PRESIDENT: Thank you.  
 22 It may well no longer arise, but I would like to  
 23 just look with you a little further at this arbitration  
 24 award.  
 25 Could we have R-009, please. These are the

Page 135

17:42 1 memorandum and articles of association of NRD. Have you  
 2 looked at this before?  
 3 A. Not lately.  
 4 THE PRESIDENT: No. Well, you will see that it is in the  
 5 form of an agreement between initial shareholders, and  
 6 we can see the capital they are putting up in Article 6,  
 7 the Zarnacks and Mr Benzinge --  
 8 A. Yes, that's correct.  
 9 THE PRESIDENT: -- as to the memorandum and articles of  
 10 association.  
 11 A. Yes.  
 12 THE PRESIDENT: And if you turn to Article 30:  
 13 "All disputes involving the Company shall first be  
 14 brought to the attention of the general meeting and when  
 15 the general meeting fails to resolve the matter; it  
 16 shall be referred to the arbitrator agreed upon by the  
 17 parties."  
 18 Does Rwandan law help at all with deciding who the  
 19 parties are, or is that simply a matter of  
 20 interpretation of the agreement?  
 21 A. It's a matter of interpretation of the agreement. But  
 22 again, this is a matter that was presented to a court;  
 23 the court did take a decision. And so it doesn't really  
 24 matter what opinion anybody has on the rulings: once it  
 25 becomes a court decision, then it is what it is.

Page 136

17:44 1 THE PRESIDENT: Who would the court decision bind?  
 2 A. It does bind every individual and public authority.  
 3 THE PRESIDENT: Sorry?  
 4 A. It does bind every individual and all public  
 5 authorities.  
 6 THE PRESIDENT: So even if the shareholders were not party  
 7 to the arbitration, it could divest them of their  
 8 ownership in the company?  
 9 A. Yes, I think the only -- the challenge here is that, for  
 10 reasons which I'm not privy to, the court did find that  
 11 all the actions for notification of all the parties  
 12 involved were taken. And I don't know what happened for  
 13 the proceedings to go on in the absence of all the  
 14 parties concerned.  
 15 THE PRESIDENT: Can you understand how this arbitration  
 16 agreement could give rise to an arbitration between one  
 17 shareholder and the company?  
 18 A. It is very possible, yes.  
 19 THE PRESIDENT: Can you explain how?  
 20 A. Because once the company is incorporated, it also  
 21 becomes an entity in itself. And the dispute resolution  
 22 mechanism in the articles does apply to the company, as  
 23 well as to its shareholders.  
 24 THE PRESIDENT: I don't think it's profitable to pursue this  
 25 any further. I don't know whether either counsel wishes

Page 137

17:48 1 MR HILL: I'm not in a position to do so now, I must say.  
 2 MR COWLEY: Certainly not.  
 3 MR KAPLAN: What they are but ... you know.  
 4 MS DOHMANN: Can I just say that it will be helpful to the  
 5 Tribunal to have the parties look through the  
 6 transcripts not only with regard to transcribing errors,  
 7 but even slips of the tongue and so on, which we have  
 8 noticed. And it will be important to have a correct  
 9 record of everything. So we would be grateful for that.  
 10 MR COWLEY: Could I suggest three weeks? I do not have the  
 11 next week available at all. So three weeks would be  
 12 preferable from our end.  
 13 MR HILL: Yes, that's fine from our end.  
 14 THE PRESIDENT: Very well: transcript corrections within  
 15 three weeks.  
 16 Any other business?  
 17 MR KAPLAN: There would be cost submissions, if those flow  
 18 from the date of post-hearing briefs. But also the  
 19 dates can be confirmed at a later date; they can also be  
 20 confirmed now. I'm just raising it, since we're all  
 21 together.  
 22 MR HILL: I wonder if that can be left for agreement between  
 23 the parties. I'm sure there won't be --  
 24 THE PRESIDENT: I'm sure the parties can agree that. Yes,  
 25 well, we'll leave that to you then.

Page 139

17:47 1 to ask any questions in relation to this?  
 2 MR HILL: Not from me.  
 3 MR COWLEY: No further questions.  
 4 THE PRESIDENT: Very well. Thank you very much for your  
 5 assistance. You are now free to go.  
 6 MR MUGISHA: Thank you.  
 7 (The witness withdrew)  
 8 THE PRESIDENT: Housekeeping.  
 9 Post-hearing briefs. You've agreed on the size of  
 10 these; have you agreed on the timing?  
 11 MR HILL: Yes, the timing is actually in one of the  
 12 procedural orders: it's six weeks.  
 13 THE PRESIDENT: Six weeks.  
 14 MR HILL: It's been suggested to me that six weeks actually  
 15 expires on a Wednesday, and it might be sensible to make  
 16 it six weeks and two days, so it expires on the Friday.  
 17 THE PRESIDENT: Seems sensible. Mr Cowley?  
 18 MR COWLEY: Agreed.  
 19 THE PRESIDENT: Mr Kaplan, can we draw up an order to that  
 20 effect.  
 21 MR KAPLAN: Yes, indeed. I will confirm this in my daily  
 22 email.  
 23 THE PRESIDENT: Good.  
 24 MR KAPLAN: Additionally, would the parties like to confer  
 25 now or later regarding transcript corrections, if any?

Page 138

17:49 1 Right. Well, it just remains to thank all three of  
 2 you and wish you a good evening.  
 3 MR HILL: Thank you very much, Mr President.  
 4 MR COWLEY: Thank you.  
 5 (5.50 pm)  
 6 (The hearing concluded)  
 7  
 8  
 9  
 10  
 11  
 12  
 13  
 14  
 15  
 16  
 17  
 18  
 19  
 20  
 21  
 22  
 23  
 24  
 25

Page 140

<p><b>A</b></p> <p><b>Aaronson</b> 2:7,7,8,8  <b>ab</b> 94:19  <b>ability</b> 6:14 16:10  18:18 32:2 104:17  <b>able</b> 6:22 8:19 14:18  22:16 25:23 34:23  118:4 130:22  <b>about</b> 4:17 6:5 8:11,19  9:3 11:15,16 18:3  18:11 19:10,11 20:8  20:25 21:14 22:4,5  22:18 24:1,13 26:2  26:4 30:18,24 32:15  32:18 33:5,7,8,17  35:11 37:14 54:22  56:25 58:1 59:6  60:2 67:7 70:23  72:19 80:14,15  88:10,12,17 92:18  97:9 98:2,6,8  100:24 102:13,15  102:23 103:11  105:24 106:2,9  107:11,19,22 108:1  108:14,20,24 109:3  110:17 111:7,9,16  113:18 117:4,14  125:20 128:2,12,14  129:6 130:7,18,21  130:22 131:25  132:21 133:9  <b>absence</b> 99:4 115:1  118:18 137:13  <b>absolute</b> 92:10  <b>Absolutely</b> 16:19  <b>accept</b> 39:25 40:25  60:1 78:13 80:13  124:16,17 125:3,12  125:13 126:17  <b>acceptable</b> 10:12  <b>acceptance</b> 10:18  126:24 127:1  <b>accepted</b> 4:14 33:22  62:18  <b>accepting</b> 126:19  <b>access</b> 1:16 17:17,19  17:22,24 25:6 82:14  88:8,22  <b>accordance</b> 73:12  75:17 89:13 91:8  95:15  <b>accorded</b> 58:24  <b>accordingly</b> 62:22  70:20 120:15  <b>accords</b> 116:12  <b>account</b> 80:13  <b>accurate</b> 21:20 25:17  30:5 78:13 119:21  120:5  <b>accurately</b> 22:16  <b>accusations</b> 132:23  <b>accuse</b> 134:15  <b>achieved</b> 6:3  <b>acknowledge</b> 6:10  62:17  <b>acknowledged</b> 47:18</p>	<p>51:18 65:18  <b>acknowledgment</b>  47:10  <b>acquired</b> 122:8  <b>acquiring</b> 37:17  <b>acquisition</b> 90:16  <b>act</b> 64:1  <b>act</b> 63:1 118:19 120:4  121:15,23  <b>acted</b> 65:13 72:21  127:5 134:6,8  <b>acting</b> 118:20 121:17  124:22  <b>action</b> 38:8 90:21,21  108:15 110:22  115:22 121:4 125:5  130:19 132:10,11  132:16 133:19,20  <b>actions</b> 58:1,3 92:24  106:13 108:10  122:25 124:5  137:11  <b>actively</b> 13:8 32:10  <b>activities</b> 12:9 13:8  14:2,23 15:2,20  16:18,23 17:3 39:19  <b>activity</b> 12:5  <b>actual</b> 110:11  <b>actually</b> 13:7 16:9  19:13,23 24:18 26:6  27:11 32:21 33:18  111:8 123:24  124:11 127:12,17  138:11,14  <b>add</b> 87:21  <b>added</b> 87:18  <b>addition</b> 23:2 93:15  101:15  <b>additional</b> 27:13  28:17 29:2  <b>Additionally</b> 138:24  <b>address</b> 124:1 127:18  132:10  <b>adhere</b> 92:18  <b>adjacent</b> 10:3  <b>adjourn</b> 97:12  <b>Adjourned</b> 97:15  <b>administration</b> 15:22  17:6 23:11  <b>administrative</b> 47:7  92:7,23 93:1  <b>admitted</b> 61:7,11,15  90:4  <b>adopted</b> 3:23 4:8  <b>adopting</b> 7:12  <b>advance</b> 128:19  129:11  <b>advice</b> 128:5  <b>advise</b> 92:5  <b>advised</b> 131:25  <b>advisors</b> 62:7,11  <b>Advocates</b> 61:7  <b>affairs</b> 60:12 63:19,23  <b>affect</b> 133:20  <b>affecting</b> 130:19  <b>afforded</b> 57:12,13  <b>Africa</b> 63:19 64:1</p>	<p><b>after</b> 6:4 18:18 26:11  26:16 27:15 30:5,7  30:9 38:17 48:18  50:9 51:6 53:20  61:22 68:11 75:10  89:21 90:24,25  103:16,22 106:17  <b>afternoon</b> 2:5,6 3:5,6  36:5,6 37:12,13  97:20 134:10  <b>again</b> 22:10,18 41:6  44:8 49:5,7 50:25  52:5,20 55:14 56:21  56:24 59:17 62:23  63:12,13 65:5 67:16  67:19 82:7,11,12  92:15 93:4,22 98:12  100:6,10,16,22  101:24,25 102:11  105:3 113:8 115:2  129:1 136:22  <b>against</b> 16:7 71:25  <b>agencies</b> 104:17  <b>agency</b> 23:1 113:17  <b>aggregating</b> 25:14  <b>ago</b> 3:20 7:13 63:4  131:13  <b>agree</b> 40:17 44:18,19  45:15 49:24,24  53:11,12 92:15  98:16 99:18,19,23  107:12 109:11  115:6 139:24  <b>agreed</b> 1:6,9,10 45:6,9  45:13,22 46:4,12  75:1 115:24 126:5  136:16 138:9,10,18  <b>agreement</b> 44:4 95:10  98:18 102:9,9 123:5  123:7,12 136:5,20  136:21 137:16  139:22  <b>agreements</b> 63:24  91:14 117:9  <b>agricultural</b> 15:2,4,7  15:9 16:25  <b>agriculture</b> 5:14 14:24  15:18  <b>Ah</b> 63:8  <b>ahead</b> 27:10 34:19  <b>ALASTAIR</b> 2:6  <b>albeit</b> 125:18  <b>ALEX</b> 1:22  <b>allegation</b> 55:14  134:10  <b>allegations</b> 32:24  85:12  <b>alleged</b> 55:20 133:5  <b>allegedly</b> 134:6  <b>alleging</b> 94:22  <b>allow</b> 5:22 93:20  <b>allowed</b> 14:10 61:5,5  <b>almost</b> 48:18,18 49:25  58:20 88:21 96:21  <b>along</b> 132:14  <b>aloud</b> 2:14 36:12 37:5  <b>already</b> 74:14 84:12</p>	<p>116:21 129:17  <b>alternative</b> 16:22 17:1  18:15  <b>although</b> 4:10 36:9  <b>always</b> 9:6 12:20  18:12 65:13  <b>amend</b> 113:4  <b>amended</b> 121:14  <b>amendment</b> 107:2  110:19 111:1,4,6  112:20,21,23,24  113:1  <b>amendments</b> 111:22  <b>American</b> 33:19,21  34:2  <b>among</b> 4:13  <b>analysis</b> 108:21,22  <b>ANNA</b> 2:23  <b>Anne-Marie</b> 1:23  <b>announced</b> 102:22  108:17  <b>annual</b> 24:14  <b>annulment</b> 72:4 94:22  <b>another</b> 6:5 18:20  38:20 103:5 128:4  132:24  <b>answer</b> 8:19 14:19  19:5 34:5 37:23,24  67:9 75:20 96:21  100:8,9 126:3  128:24 130:12  <b>answered</b> 73:3 129:17  <b>answering</b> 100:7  <b>answers</b> 130:23  <b>antagonise</b> 134:13  <b>anxious</b> 119:13  <b>anybody</b> 14:11 17:4  17:15 25:4 136:24  <b>anyhow</b> 22:14  <b>anything</b> 19:4 20:8  24:25 28:25 37:21  67:7 87:18 88:5  103:23 124:11,17  125:14  <b>anyway</b> 18:9 116:18  117:7  <b>anywhere</b> 45:2,8  48:16 57:23  <b>apart</b> 21:7  <b>Apollo</b> 114:6  <b>apologise</b> 23:14 34:21  35:25 85:25 99:3  115:1 129:11  <b>apparent</b> 129:6  <b>appeal</b> 71:24 72:3,9  74:2,10  <b>appealed</b> 95:2  <b>appealing</b> 74:5  <b>appear</b> 35:5 55:25  86:18  <b>appearance</b> 86:23  87:6  <b>APPEARANCES</b> 2:1  <b>appears</b> 38:25  <b>appended</b> 86:19  <b>applicable</b> 69:4,10  91:9 115:11</p>	<p><b>applicant</b> 50:3 59:19  77:14  <b>applicants</b> 50:7 84:1  93:23 105:8,17  <b>application</b> 48:19 50:8  50:10 55:11 59:16  59:25 78:18 79:21  84:6,9 85:1 108:1  <b>applications</b> 51:16  <b>applied</b> 16:11 103:4  105:3  <b>applies</b> 93:8 99:20  100:1 101:16 102:8  103:2,18 104:20  105:8,16 106:11  108:9,10,17 109:5  109:12,16 110:14  110:21 112:12  114:1  <b>apply</b> 18:19 22:8  69:17 70:21 93:13  98:10,13 100:13,18  101:1,2 102:24  103:12,15 111:2  112:3 123:7 137:22  <b>applying</b> 96:21 105:15  <b>appointed</b> 74:8  <b>appointing</b> 84:15,17  <b>appointment</b> 71:4,8  71:21 72:11,14 73:1  73:10,16,22,25  85:10 94:15,16  113:19  <b>appreciate</b> 10:24 19:8  67:5 118:23 133:16  133:24  <b>approach</b> 95:6,14  126:14  <b>appropriate</b> 37:2 94:2  <b>appropriately</b> 134:14  <b>April</b> 68:9  <b>arbitral</b> 94:10,13 95:4  <b>arbitration</b> 1:1,1 2:22  2:25 70:24 71:1  72:15,19 73:2,11,17  75:25,25 94:24,25  95:7,9,11,12 105:22  106:2,22 108:2,6  109:14 117:15,22  117:25 120:2  121:12,17,21,21  122:1,6,12 123:4,5  123:7,9,12,13,14,15  125:24 126:9  128:15,19 133:12  134:23 135:23  137:7,15,16  <b>arbitrator</b> 71:8,12,15  73:11,20,23,25 74:8  74:15,20,23 85:11  85:14 94:18 106:22  132:2 136:16  <b>arbitrators</b> 72:20 75:6  <b>arbitrator's</b> 71:16,25  72:4,10 106:10  108:9  <b>ARB/18/21</b> 1:4</p>	<p><b>area</b> 9:17,20 81:7  <b>areas</b> 5:14 9:9,10,11  96:10  <b>argue</b> 127:8  <b>arise</b> 121:25 124:4  135:22  <b>arises</b> 133:2  <b>armed</b> 125:15  <b>around</b> 10:19 12:5,20  12:21 61:12,16  113:14  <b>arrive</b> 27:5  <b>articles</b> 41:5 44:8 74:6  80:22 81:1,18 91:9  94:23 113:3 136:1,9  137:22  <b>artisanal</b> 5:4,25 6:12  6:24 7:2,12,24 8:1  8:22 10:2 11:4,10  11:14,15,16,19 12:2  12:10,13,16,23  <b>asked</b> 15:14 26:5  29:22 67:22 87:14  88:5,19 101:10  112:6 116:21  125:18 128:23  130:4  <b>asking</b> 6:5 17:25 18:1  28:24 33:8 37:14  97:7 108:22,22  109:4 116:4  <b>aspect</b> 7:9  <b>aspects</b> 90:14 132:4  <b>assert</b> 117:21  <b>asserted</b> 46:7  <b>assertion</b> 41:3 43:1,7  52:6,8 91:11,21  92:4,12,15 93:9  94:3,6 95:24  <b>assertions</b> 56:21,25  66:2 124:7  <b>asserts</b> 125:13  <b>assessing</b> 50:8  <b>assessment</b> 62:13  64:12 73:23 92:5,9  99:17  <b>assessments</b> 66:21  <b>assets</b> 5:13 81:5 82:5  <b>assigned</b> 128:22  <b>assignment</b> 129:24  <b>assist</b> 30:21  <b>assistance</b> 62:13 65:2  67:20 88:1,3,11  138:5  <b>assistant</b> 2:23  <b>assisted</b> 66:16,19,21  66:23 67:3,13  <b>associated</b> 28:21  <b>association</b> 74:6 136:1  136:10  <b>assure</b> 15:20  <b>attempting</b> 10:25 86:3  <b>attend</b> 96:6  <b>attention</b> 3:19 7:21  11:2 25:24 35:8,10  96:15 106:15  136:14</p>
--	--	--	--	---	---

<p><b>attorney</b> 60:25 61:2 83:20  <b>attractive</b> 32:3  <b>attribute</b> 24:19 25:11  <b>attributed</b> 99:2  <b>August</b> 47:24 103:16 107:3 108:15  <b>authored</b> 99:6  <b>authorisations</b> 93:19  <b>authorities</b> 95:18 137:5  <b>authority</b> 23:13,13 103:24 117:17 118:8 119:2,18 120:4 121:15,23 122:23 129:15 130:9 131:6 137:2  <b>automatic</b> 91:23 93:16  <b>available</b> 34:18 36:2 104:2,7 118:5 139:11  <b>aver</b> 62:3  <b>avoid</b> 127:19  <b>award</b> 71:1 94:11,12 94:21 95:1,4 105:22 106:3,6,10,14,22 107:15 108:6,19,21 109:1,9,14 117:15 117:22,25 120:3,17 120:21,23 122:12 122:16 124:10,19 126:9,22 128:15 133:12 134:23 135:24  <b>aware</b> 13:22 14:8 18:13 75:10 96:3 104:15,19 105:13 110:9  <b>away</b> 17:10 58:14,18 119:12  <b>awkward</b> 129:13  <b>awkwardness</b> 129:11</p> <hr/> <p style="text-align: center;"><b>B</b></p> <p><b>b</b> 1:22 123:14  <b>back</b> 4:4 8:15 13:20 18:23,24 24:16,17 28:8 29:5,22 33:23 41:21 48:25 49:11 50:18 51:3 57:21 60:20 64:24 82:7 85:25 86:1,8 87:1 87:11,14,15 99:10 102:2 107:22 110:5 119:9 125:22 129:9 131:15,17 135:10  <b>background</b> 30:16 31:7 43:11 60:3 63:5  <b>bag</b> 21:23  <b>bagged</b> 21:22  <b>bagging</b> 23:14 24:1  <b>bag-and-tag</b> 22:15 24:7  <b>Bailiff</b> 115:6,10  <b>bandwidth</b> 35:21,23  <b>Bar</b> 90:4</p>	<p><b>BARBARA</b> 1:12  <b>barred</b> 13:14  <b>based</b> 30:4 43:3 64:12 64:20 65:23 66:3 87:12 106:10 108:8 123:4 130:14 131:20  <b>basic</b> 88:6  <b>basically</b> 77:21 130:3  <b>basis</b> 19:20 22:23 24:10,14,15 52:8 63:14 65:5,6 66:5 73:3,23 74:6 84:13 87:23 91:4,14 92:2 92:16 94:6 113:5 116:5,7 121:13 126:1,4,8 129:18,20 131:19 134:5  <b>Bay</b> 1:15 2:4  <b>bear</b> 96:24  <b>bearing</b> 58:24  <b>become</b> 23:20  <b>becomes</b> 1:7 43:25 44:21 78:23 136:25 137:21  <b>becoming</b> 75:10 90:8  <b>before</b> 1:10 1:5 19:4 29:10 35:7 40:1 43:24 44:11,20 45:7 46:4,13 53:9 58:14 71:20 73:11 75:25 83:5 85:7 88:4,17 93:8 116:13 120:1 120:23 126:5 132:25 134:4 136:2  <b>beg</b> 42:20 61:13  <b>began</b> 105:4 125:24  <b>begin</b> 90:15  <b>beginning</b> 11:2 13:13 29:25 45:23 102:10 119:25  <b>begins</b> 6:4 25:20  <b>behalf</b> 1:24 35:4 118:19 120:4 121:18  <b>being</b> 5:11 13:20,25 15:11 21:3 22:4 33:18 58:4,15,18 63:6,16 67:21 71:17 76:11 85:3 86:23 87:1 97:7 101:9 103:5 105:11 110:11 122:18 124:7 127:5 130:22 131:22 132:10  <b>belabour</b> 133:16  <b>belabouring</b> 127:16  <b>belief</b> 89:14  <b>believe</b> 20:16 27:18 43:8 51:6 53:25 98:17 101:22 102:16 106:16,18 110:5 114:6  <b>believes</b> 128:11  <b>below</b> 48:23  <b>Ben</b> 95:21 105:25 106:3 114:20</p>	<p><b>benefit</b> 109:8 128:12  <b>benefited</b> 132:9  <b>benefits</b> 39:7,12 132:14  <b>Benzinge</b> 70:24 71:2 71:17 74:16 94:13 95:21 105:25 106:3 107:6,16,23 108:13 108:15 114:20 115:4,23 118:2,5,18 119:19 120:1,3 122:20,22 123:10 125:15 126:21,23 132:4,9,15 134:22 136:7  <b>Benzinge's</b> 128:9 131:2  <b>best</b> 15:13 72:17 75:16 97:4 100:106:20  <b>better</b> 38:24,25 93:21  <b>between</b> 5:4 6:24 11:4 27:13 37:16 44:4 45:6,9,22 46:4,12 70:24 71:2 90:12 96:23 102:8,24 104:25 106:3 119:19 120:17 123:5,8,9 124:6 128:18 136:5 137:16 139:22  <b>bid</b> 104:2,8,10  <b>Bidega's</b> 66:23 67:4 67:14  <b>BIDWELL</b> 1:11 82:25  <b>bigger</b> 66:13  <b>bind</b> 137:1,2,4  <b>binding</b> 95:17  <b>Biryabarema</b> 99:2  <b>bit</b> 1:22 20:15 30:15 41:4 43:11 122:5  <b>black</b> 35:18  <b>board</b> 2:9 23:21 29:19 71:5,20 94:17  <b>bold</b> 121:10  <b>Bosco</b> 114:24 115:10 115:14  <b>Bosco's</b> 115:6,18  <b>both</b> 41:8,12 85:22 95:21 99:1,5 108:11 108:12,17 109:12 117:15 127:10,15  <b>bottom</b> 32:16  <b>brandishing</b> 126:21  <b>breach</b> 94:5 135:18  <b>break</b> 21:7 35:10,12 54:13,17 96:17 97:10  <b>breathe</b> 128:9  <b>brief</b> 1:10  <b>briefs</b> 138:9 139:18  <b>bring</b> 6:7 20:9 26:10 32:13 34:23 35:13 86:8 98:5 113:11 115:2 121:2 129:9  <b>bringing</b> 2:1 3:17 89:2 108:5 116:20</p>	<p><b>British</b> 1:2  <b>broad</b> 30:25  <b>broadly</b> 5:15 9:20 30:22  <b>BRODSKY</b> 2:22  <b>broken</b> 1:12,19  <b>brought</b> 3:7 8:15,15 12:22 19:2 20:5 29:8 83:11 85:6 94:13 97:24 98:3,22 99:9 101:8,9,21 105:23 106:5 107:24 109:18,20 109:22 114:4 117:12 135:18,18 136:14  <b>BRYAN</b> 2:3  <b>Buildings</b> 2:6,6  <b>bullet</b> 3:16  <b>bumped</b> 85:24  <b>BURNHAM</b> 2:18  <b>business</b> 26:16 31:20 84:10 90:11 139:16  <b>buy</b> 15:24</p> <hr/> <p style="text-align: center;"><b>C</b></p> <p><b>call</b> 115:15 128:10  <b>called</b> 3:1,4,8 2:3 23:17 36:4 89:4  <b>calling</b> 50:25  <b>calls</b> 79:24  <b>came</b> 13:12 33:14 48:18 49:25 50:9 62:16,23 68:6 121:5 121:5  <b>camera</b> 34:22 35:5,21  <b>camp</b> 11:18  <b>camps</b> 14:22  <b>cancel</b> 83:2  <b>cancellation</b> 81:4  <b>capable</b> 7:3  <b>capital</b> 8:4 84:16 111:24 136:6  <b>caption</b> 121:11  <b>car</b> 115:25,25  <b>care</b> 18:12 26:15  <b>careful</b> 127:6  <b>cares</b> 18:11  <b>carry</b> 15:20 17:15 53:18 126:25 135:2  <b>carrying</b> 28:19  <b>carryover</b> 3:15  <b>case</b> 1:4 9:6,7 10:6 14:8 20:11 24:13 57:13 58:15,20 59:22 62:14,15 64:7 64:11 66:13,22 70:22 85:14 87:15 88:19 92:20 104:21 119:8 129:18  <b>cases</b> 9:10 10:19 85:22 105:13  <b>cash</b> 14:6  <b>catch</b> 107:21 113:7  <b>CATHERINE</b> 2:14  <b>caught</b> 124:6  <b>cause</b> 132:4</p>	<p><b>caused</b> 26:24  <b>central</b> 123:24  <b>centre</b> 1:2 72:19 124:3  <b>certain</b> 38:4 108:10,23 115:22 125:8,9  <b>certainly</b> 8:8 116:15 120:20 124:16,16 124:25 126:19 127:25 139:2  <b>certificate</b> 76:24 77:4 77:6,13 78:3,11,22 79:2 80:1,9 83:22 84:11,18 85:5  <b>certification</b> 112:22  <b>CHABINSKA</b> 2:24  <b>chaired</b> 90:11  <b>chairman</b> 84:17  <b>challenge</b> 10:25 57:3 57:16,23 58:7 75:5 75:8,14 118:9 125:6 125:15,16 137:9  <b>challenged</b> 30:23 57:25 74:21,23 94:13,14,21 95:19 131:12  <b>challenges</b> 75:18,21 75:24  <b>challenging</b> 95:11 97:8  <b>Chambers</b> 60:18 90:5  <b>chance</b> 3:25 20:7 69:21  <b>change</b> 6:13 113:18 130:18 132:6  <b>changed</b> 87:19  <b>changes</b> 7:4,8 10:20  <b>changing</b> 6:15  <b>CHAPIN</b> 2:16  <b>characterisation</b> 26:20  <b>charge</b> 63:23,23  <b>chart</b> 20:23,23 21:2  <b>chasing</b> 119:13  <b>check</b> 18:22,23 22:10  <b>choice</b> 120:14  <b>chooses</b> 24:14  <b>circumstance</b> 75:11  <b>circumstances</b> 27:9 74:24 117:16 119:17 122:21  <b>cite</b> 56:24 76:8,11,13 76:20 77:9,11 82:8 117:19  <b>cited</b> 47:20 52:5,15 54:5 55:18 58:22 59:2,5 60:1 76:9,14 82:19  <b>cites</b> 21:6  <b>citing</b> 72:20  <b>citizen</b> 57:12 58:15  <b>civil</b> 92:20 93:1  <b>claim</b> 59:11 94:13 126:3 135:17,18  <b>Claimant</b> 62:12 64:8 64:19 66:6 72:18,18 73:4,22,24 75:24 82:14,17 85:13</p>	<p><b>Claimants</b> 1:17 2:2 1:8 2:25 19:11,12 24:12 42:18,22 64:21 66:16,19,21 86:22 88:2 89:22 115:17,19 121:18 127:22  <b>Claimant's</b> 73:10  <b>Claims</b> 2:11,12,14  <b>clarification</b> 10:24  <b>clarify</b> 109:4  <b>clarifying</b> 128:4  <b>clarity</b> 122:10  <b>clarity's</b> 127:19  <b>CLAUDE</b> 2:19  <b>clause</b> 58:11 100:1  <b>clauses</b> 101:19  <b>clear</b> 25:11 49:7 72:23 79:18 84:25 91:15 92:19 100:3 114:14 116:9,11,14,16 126:24 127:22 128:17 130:14 131:22  <b>clearer</b> 131:10  <b>clearly</b> 53:8 78:17 111:6  <b>client</b> 61:6 65:2 129:3 130:16,16,21,23 131:3 132:25 134:11  <b>clients</b> 42:15 128:18 133:13  <b>close</b> 9:11 14:3 59:23  <b>closed</b> 1:18 105:21 119:10  <b>closely</b> 19:14 43:10  <b>closing</b> 1:10 123:20 127:16  <b>closure</b> 26:23  <b>CL-002</b> 68:16 80:25 81:1  <b>CL-020</b> 67:24  <b>CL-045</b> 81:21  <b>coal</b> 63:22  <b>code</b> 93:1,5  <b>codified</b> 56:8 57:10 58:10 59:9  <b>coexistence</b> 7:14 9:21  <b>COFFEE</b> 2:15  <b>colleagues</b> 114:6  <b>collected</b> 21:24 22:2 23:1,24  <b>collection</b> 21:20  <b>collectively</b> 24:15  <b>COLLEEN</b> 2:23  <b>colour-coding</b> 4:11  <b>come</b> 2:8 5:3 18:23,24 31:13,19 41:4 43:11 50:18 111:10 118:11 125:22 129:12  <b>comes</b> 6:4 12:18 14:21 95:6 131:3  <b>comfortable</b> 20:10  <b>comfortably</b> 22:15  <b>coming</b> 11:18 12:19</p>
--	---	---	--	---	--

<p>13:3 28:7 33:20 35:19 86:1 <b>comment</b> 13:7 87:18 <b>commenting</b> 88:21 <b>comments</b> 19:10 87:13 <b>commerce</b> 18:9 <b>Commercial</b> 93:1 <b>Commission</b> 90:12 <b>common</b> 15:23 16:15 16:17 17:2 42:7 43:1 125:24 126:10 <b>communicate</b> 55:15 59:20 <b>communications</b> 87:24 <b>communities</b> 9:2,3,12 9:25 10:3,14,20 11:3,5,16 13:5 14:20,23 16:25 <b>community</b> 9:21 10:12 12:19,21 <b>community's</b> 10:17 <b>companies</b> 5:2,17,20 7:7 9:14 12:15,17 17:20 18:16 22:2 23:5 28:15 31:20 60:13 63:21 76:21 77:12 78:10 79:11 84:10 <b>company</b> 1:16 14:9 25:3,5 26:4 27:11 27:14 28:10,11,16 28:19 29:2 42:8 51:10 54:2 58:16 72:25 73:15 74:7 76:4 77:6,14 78:4,9 78:16 79:13,17,18 80:2,12 83:1,12 84:10,24 106:25 107:4 109:19 110:14,15,21,23,23 111:9,9,14,16 112:12,13,25 114:12 115:12,16 116:10 117:18 118:13,19,20 119:2 120:5 121:16,23 122:4 123:6,9 125:25 129:1,16 130:9 131:6,11,13 131:15,17 136:13 137:8,17,20,22 <b>company's</b> 112:20 116:15 <b>compare</b> 20:1 <b>compared</b> 19:25 121:4 <b>competing</b> 134:18 <b>competitive</b> 104:2,7 104:10 <b>complained</b> 10:20 <b>complete</b> 111:18 <b>completed</b> 60:24 100:9 <b>completely</b> 133:19 <b>compliance-related</b> 27:3</p>	<p><b>complicated</b> 1:22 50:19 <b>compiled</b> 23:4 25:6 62:3 74:7 77:1 78:5 78:21 84:6 85:1 <b>complying</b> 97:11 <b>composition</b> 71:20 <b>concentrate</b> 73:13 <b>concentration</b> 14:22 <b>concept</b> 22:21 57:8 59:8 <b>concern</b> 92:18 130:14 132:16 <b>concerned</b> 71:4 95:18 127:2,4,22 130:22 137:14 <b>concerning</b> 100:15 <b>concerns</b> 132:19 <b>concession</b> 6:2 13:4 14:10,11,12 17:22 19:23,24 20:1 21:13 27:12 28:7 29:5 51:8 63:24 81:3,9 81:13 82:3 90:17 91:5,6,20 96:9,10 104:1 105:17 <b>concessions</b> 4:19,22 5:3,6,11 9:4,5,7,14 10:4 12:6 14:2,3 16:9,10 17:8,10 18:7,14,16 19:23 20:2 21:3 22:22 26:5 29:22 30:11 32:6,7,9 37:17 40:2 40:6,10,19 42:9 44:13 46:25 48:22 52:24 53:18 55:12 57:14 63:25,25,25 80:15 93:9,11 96:2 103:17,23 104:23 105:9,10 133:11 <b>Conciliation</b> 95:12 <b>conclude</b> 27:11 29:3 32:21 <b>concluded</b> 28:18 140:6 <b>concludes</b> 28:9 80:11 <b>concluding</b> 28:20 <b>conclusion</b> 27:5 58:7 106:12 <b>conclusions</b> 51:23 57:4,16,20 108:19 109:9 <b>conclusive</b> 76:25 77:5 77:13,22 78:3,23 79:2,12 80:7 84:25 85:3 <b>conclusiveness</b> 125:13 <b>condition</b> 43:21 44:3 44:16 45:1,3,12,16 45:20 46:1,4,9,16 46:19,23 47:1 91:13 <b>conditional</b> 42:2 <b>conditions</b> 45:18 91:8 91:12,16 <b>conduct</b> 11:13 52:23 53:2,6,14,21</p>	<p><b>conducted</b> 35:3 <b>conducting</b> 12:5,9 <b>confer</b> 138:24 <b>conference</b> 1:5 <b>confidence</b> 25:15 <b>confident</b> 22:12 <b>confidential</b> 25:3 <b>confirm</b> 7:22 130:22 131:24 138:21 <b>confirmation</b> 118:1 <b>confirmed</b> 87:16 95:4 115:20 116:5 139:19,20 <b>confiscated</b> 82:15 <b>conflict</b> 72:20 85:13 120:9 127:25 128:17 132:24 <b>conflicting</b> 116:18,19 127:5 <b>confuse</b> 128:10 <b>confusing</b> 122:9 <b>confusion</b> 121:5 128:12 131:2 <b>connected</b> 34:17 35:17 63:7 <b>connection</b> 86:4 114:16 <b>connectivity</b> 35:20 <b>conscience</b> 2:16 37:7 89:13 <b>consensus</b> 4:14 10:11 <b>consent</b> 25:4 <b>consequence</b> 71:16 117:15 120:2 124:19,21 <b>consider</b> 41:15 45:11 50:2 54:8 64:2 123:25 126:15 <b>considered</b> 17:4 48:2 50:10 64:10 124:6 <b>consistent</b> 7:20 30:13 <b>consists</b> 109:23 <b>constitutes</b> 98:17 <b>constitution</b> 75:10 95:16 118:7 120:13 <b>consultant</b> 61:3 <b>Consulting</b> 2:22,22 <b>contact</b> 86:6 <b>contain</b> 82:2 <b>contained</b> 69:25 70:4 <b>contentious</b> 1:6 <b>contents</b> 120:22 <b>contest</b> 47:8 115:17 <b>contested</b> 20:16 <b>context</b> 5:12 6:20,21 8:24 12:14 117:23 117:24 118:13,15 130:11 <b>continue</b> 11:8 13:21 15:18 16:7 27:2 53:25 54:1,2 70:10 <b>continued</b> 17:9 51:7 52:12,12 <b>continues</b> 83:15 <b>continuing</b> 128:9 <b>contract</b> 37:15,16 38:3 39:4,6,8,11,13</p>	<p>39:22 40:5,8,16,18 41:1,5,7,9,24 42:8 43:25 44:20,25 45:3 45:8,17,21 46:1,10 46:20 48:3,10,14,23 49:23 50:19 51:16 51:18,24 52:3,7,9 52:11,11,13,21 59:20 65:14,19 90:16,18 91:2,9,23 92:1,8 98:4,16,18 99:7,8,16,25 100:2 100:4,14,15,18,20 101:6,14,16,18 101:19,19 <b>contracts</b> 43:15,19 45:17 64:3 133:10 <b>contractual</b> 40:10,14 40:20,22,23 49:7 51:1 65:24 93:19 94:6 <b>contract's</b> 101:3 <b>contrary</b> 77:17 127:14 <b>contrast</b> 6:24 <b>control</b> 100:18 128:3 129:1 <b>controller</b> 113:11 <b>convenient</b> 54:13 <b>conversations</b> 64:21 65:1 <b>copied</b> 29:18 <b>copy</b> 24:4 <b>corner</b> 68:8 <b>corporate</b> 63:19 106:23 <b>corporations</b> 113:16 113:22 <b>correct</b> 2:7,23 3:12,24 4:9 5:7 6:2,6,19 7:13,25 8:12,13 9:4 9:5,15,16,18,19 10:5 11:14 12:12 13:6,15 14:7 20:3,4 21:4 22:6,7,9 23:5 23:12 24:3,10,11,21 26:9,19 28:4 29:1 29:23 30:12 31:1,10 31:11,12,16,24 33:14,15 49:17 56:1 81:20 98:5,7,11,14 98:15,20 99:20 100:2,15,20 101:4,6 101:18,19 103:7,19 104:18,24 105:6,17 105:25 106:3 107:18 108:3,18 109:8 110:16,24 114:2,3,13,17,18,21 114:22 121:14 126:2 136:8 139:8 <b>correction</b> 116:16 <b>corrections</b> 138:25 139:14 <b>correspondences</b> 13:16 <b>corresponding</b> 96:13 <b>cost</b> 139:17</p>	<p><b>counsel</b> 35:22 42:19 42:23 86:22 88:2 96:18 137:25 <b>count</b> 19:12 <b>counter</b> 62:19 <b>Counter-Memorial</b> 130:2 <b>country</b> 7:2,6,20 8:8 24:16 90:9 93:8 <b>couple</b> 1:15 10:8 127:18 <b>course</b> 28:16 41:2 60:24 64:23,23 86:11 104:3 133:4 <b>court</b> 44:5 45:7,10 61:6 71:24 72:9 73:14,14 74:2,11 75:19,19,22,22 93:3 94:11,12,21,24 95:2 95:3,3,8,17 117:16 118:1,9,12 120:3 121:7 124:10,19 126:22 130:19 136:22,23,25 137:1 137:10 <b>courtesy</b> 26:18 93:20 93:25 <b>courts</b> 61:2 95:5 <b>Court's</b> 121:3 <b>cover</b> 102:19 110:10 <b>covered</b> 52:24 103:9 <b>Cowley</b> 2:3 3:3,6,10 1:14,20,21 2:24 3:4 3:6 10:7 14:18 34:7 34:15 35:7 67:3,5,8 67:13,18,19 83:10 85:15 86:8,10,23 88:4,23 89:21 96:23 97:4,6,17,18,19 106:7,9 112:7,9 113:7 115:17 116:13,20,25 117:12 121:2,9 124:13,24 125:4,13 125:17 126:4 127:8 129:6,8,17 130:13 131:4,21 132:17 133:16 134:12 135:4 138:3,17,18 139:2,10 140:4 <b>Cowley's</b> 127:1 <b>create</b> 46:25 <b>credibility</b> 128:21 <b>criteria</b> 92:5,8 <b>cross-examination</b> 3:3 3:5,10 3:4 37:11 97:19 128:20 133:23 135:3 <b>cross-examining</b> 96:23 <b>current</b> 7:10 22:5 61:24 126:13 130:16 <b>currently</b> 126:7 <b>curriculum</b> 60:6 <b>cursor</b> 74:20 <b>cut</b> 130:4</p>	<p><b>CV</b> 60:9,20 63:4,18 <b>cynical</b> 25:16 <b>C-005</b> 109:18 111:13 120:11 <b>C-015</b> 3:7 <b>C-017</b> 37:15 44:8 90:18 98:4 135:11 <b>C-018</b> 70:6 <b>C-032</b> 98:23,24 <b>C-038</b> 29:8 <b>C-062</b> 47:23 49:12,14 <b>C-132</b> 32:13 <b>C-144</b> 85:6 <b>C-186</b> 114:4,5 117:4</p> <hr/> <p style="text-align: center;"><b>D</b></p> <p><b>daily</b> 14:2 138:21 <b>DALEY</b> 2:12 <b>damage</b> 96:11 <b>Daniel</b> 2:7 42:20 54:7 66:12,18 67:12,17 <b>DANIELLE</b> 2:8 <b>data</b> 21:1,11,12,14,20 21:24 22:1,19 23:1 23:1,3,6,9,23,25 24:7,9,14,17,23 25:3 <b>date</b> 29:14 33:11 68:6 78:10 79:3 86:17 103:19 110:8,8,9,11 110:25,25 111:5,25 113:2 121:3,7 125:8 125:9 139:18,19 <b>dated</b> 33:20 47:24 <b>dates</b> 102:18 110:18 139:19 <b>DAVID</b> 2:22 <b>day</b> 12:8 14:4 18:6 67:1,3 124:15 125:24 <b>days</b> 26:15,18 28:25 30:8,9 59:16,17 75:9 138:16 <b>day/month/year</b> 33:23 <b>deal</b> 1:5 118:2 133:5 <b>dealing</b> 37:1 112:19 112:21 132:24 <b>deals</b> 112:23,24 113:1 <b>dealt</b> 132:3 <b>debt</b> 115:16 116:15 117:7 <b>debts</b> 115:8,13 116:10 <b>decades</b> 10:8 <b>December</b> 33:25 <b>decide</b> 27:1 <b>decided</b> 36:11 <b>deciding</b> 123:24 124:11 136:18 <b>decision</b> 4:18 71:16,19 71:24,25 72:5 74:2 92:15 95:4 96:24 104:14 108:3,9 118:11 121:3,8 128:15 134:25 136:23,25 137:1 <b>decisions</b> 75:19,22 94:11,12,18 95:11</p>
---	--	--	--	--	--

<p>95:14 98:8 118:9  <b>declaration</b> 2:11  34:25 36:8,12,15,19  36:24 37:3 60:7  61:21 62:1,6,10,17  89:8  <b>declare</b> 2:15 37:6  89:12  <b>declared</b> 71:12,15  <b>decree</b> 68:2  <b>deem</b> 41:18  <b>deemed</b> 47:9,17 51:18  91:12 92:14 94:2  <b>defines</b> 43:21  <b>definitely</b> 116:11  132:7  <b>deliver</b> 81:15  <b>delivered</b> 14:16 15:12  <b>demand</b> 6:15 115:4  <b>demarcations</b> 90:20  <b>denied</b> 59:21,21  <b>department</b> 2:15,16  23:16,17 24:6 30:17  31:7  <b>departments</b> 23:19  <b>depend</b> 117:9  <b>dependent</b> 91:6  <b>depending</b> 22:10  <b>deposits</b> 4:21  <b>derived</b> 91:25 131:7  <b>describe</b> 19:15,16  26:18  <b>described</b> 6:16 10:2  12:9 13:2 26:7  27:22 30:25 31:7  98:11  <b>describing</b> 26:11,22  30:13 98:13  <b>description</b> 8:23 27:15  30:4,15  <b>designed</b> 36:8,24  <b>desire</b> 119:4,5  <b>despite</b> 7:12 16:14  <b>details</b> 22:20  <b>determinations</b>  100:11,13  <b>determinative</b> 76:5  77:5 80:12 85:4  100:24 101:14  <b>determine</b> 4:21  100:23 101:13  <b>determined</b> 84:13  95:20 100:17  118:10  <b>determines</b> 76:3 101:1  <b>determining</b> 84:16  111:12  <b>develop</b> 4:23 5:23  <b>development</b> 5:24  29:19 110:24  <b>dialogue</b> 28:23 30:7  <b>difference</b> 25:12 87:10  <b>different</b> 21:2,4 24:6  41:8 58:2 86:15,20  86:24,24 87:4 111:5  111:24 115:20,22  124:7 126:23</p>	<p>127:17 129:3  <b>differently</b> 12:15 16:4  133:2  <b>difficult</b> 96:22  <b>difficulties</b> 123:17,21  123:23  <b>difficulty</b> 123:2,11,14  <b>digest</b> 123:19  <b>Diploma</b> 60:21  <b>direct</b> 3:2 2:20 10:13  64:6 130:13 133:19  133:20  <b>director</b> 33:3 94:16  107:6,17 108:13,16  113:19  <b>directors</b> 71:10 84:15  111:23 113:19  <b>disagree</b> 51:23 72:16  78:8 79:8 91:14  92:7 94:5  <b>disclose</b> 74:16  <b>disclosed</b> 67:21  <b>discretion</b> 92:7,11  104:3,5 135:14  <b>discuss</b> 67:6  <b>discussed</b> 1:16 4:13  5:1 105:11 114:17  132:1  <b>discussing</b> 32:20  114:7  <b>discussion</b> 3:15 3:23  4:7  <b>dismissed</b> 71:10  <b>dispute</b> 2:13,14 71:2,4  105:25 119:18  123:8 137:21  <b>disputes</b> 1:2 2:12  136:13  <b>disqualification</b> 75:6  <b>disregard</b> 124:9  <b>disregarded</b> 80:4 85:2  <b>dissatisfaction</b> 48:13  <b>dissatisfied</b> 93:2  <b>distance</b> 13:3  <b>distinction</b> 97:3  <b>distinguish</b> 96:22  <b>distinguish</b> 137:7  <b>divorce</b> 123:16  <b>document</b> 3:7 4:13,15  4:17 20:6,11,18  21:1,9 29:14,24  32:13,14,16,20,23  33:6,12,18,20 34:1  43:13 50:20 56:1  70:8,14 85:6,7,9  86:16 87:5,17 88:14  98:4 99:8 106:25  109:22,23 110:1,6,8  110:10,11 111:3,13  111:20 112:3 114:4  117:1,3 120:9 121:9  130:6  <b>documentation</b> 4:11  119:7  <b>documents</b> 33:22  55:11 56:11 64:9,18  65:6,23 66:6,9</p>	<p>72:16,18 73:4,21  78:20 79:20,22,24  84:3,3 92:17 98:22  99:5 105:21 108:17  109:5,12 129:19,23  130:1,6 131:7,10,11  131:20  <b>Dohmann</b> 1:12 85:20  86:2,8,10 87:25  88:23 116:11,25  117:11 122:2,4  127:4 132:17 134:4  139:4  <b>doing</b> 10:1 11:9,19  14:1 16:16 127:13  128:4  <b>Domestic</b> 106:25  110:15,23 112:13  <b>dominated</b> 7:24  <b>done</b> 5:4 8:5 35:9  46:13 59:22 61:18  93:23 96:2 100:7  101:11 118:21  120:24 134:3,15  <b>DONNA</b> 2:16  <b>doubt</b> 124:14,17 125:1  <b>down</b> 3:15,16 26:10  27:17 32:17 38:5  46:14 52:19 69:6,6  110:3  <b>Dr</b> 20:17 21:1 99:2,4  99:14,19  <b>draft</b> 4:6 87:11  <b>drafted</b> 87:20  <b>drafts</b> 87:10  <b>draw</b> 7:21 11:2 25:24  106:15 138:19  <b>Drawing</b> 3:19  <b>dry</b> 15:1  <b>Duane</b> 2:3,3  <b>due</b> 27:4 43:25 44:21  50:3,11 54:8,22  55:2,7,10,16,20  56:5,8,22,25 57:8,8  58:1,9,12,16,24  59:3,6,7,11,14  92:19,21 93:5  <b>DUFFIELD</b> 2:8  <b>duly</b> 78:9  <b>DUNCAN</b> 2:7  <b>duplicate</b> 24:3  <b>duration</b> 103:14  <b>during</b> 15:3 58:25  65:17 79:20 97:10  102:8  <b>DUSHIMIMANA</b> 2:9</p>	<p><b>economic</b> 14:23 16:23  <b>ecosystem</b> 9:22  <b>effect</b> 13:16 46:15  65:14 83:18 96:24  102:16 106:2,12  109:1,10 117:5  122:16 125:11  126:9 132:7 134:22  138:20  <b>effectively</b> 132:22  <b>effectiveness</b> 132:11  <b>effects</b> 94:10 109:4  <b>effort</b> 130:13  <b>efforts</b> 128:10  <b>either</b> 10:3 13:4 44:3  57:3,17 70:21  104:12 118:2 125:3  130:15 137:25  <b>ELIZA</b> 2:18  <b>elsewhere</b> 133:3  <b>email</b> 138:22  <b>emphasise</b> 93:4  <b>emphasised</b> 77:21  <b>employed</b> 16:21  <b>employees</b> 11:17  28:13  <b>employment</b> 18:13,17  60:10 63:4,5,14  <b>empowered</b> 78:19  <b>end</b> 26:24 27:6,9,12  29:4,25 42:10 105:3  139:12,13  <b>ending</b> 120:1  <b>endpoint</b> 28:23  <b>ends</b> 26:15 27:7  <b>English</b> 41:7 70:9  <b>enlarged</b> 25:21  <b>enter[ing]</b> 4:20  <b>entire</b> 107:14 135:14  <b>entirely</b> 86:15 93:22  124:22  <b>entitled</b> 39:7,12 40:1,6  40:15 106:17 118:2  118:20 120:22  <b>entity</b> 113:17 114:11  137:21  <b>environment</b> 9:23  10:14 11:24  <b>environmental</b> 38:9  90:21 96:11  <b>environments</b> 11:23  <b>equally</b> 33:16,25  105:8,16 108:10  <b>equivalent</b> 77:19 80:2  <b>errors</b> 139:6  <b>especially</b> 48:5 51:15  64:3 88:6 118:7  <b>essence</b> 26:12  <b>established</b> 21:20 77:7  117:20  <b>Europe</b> 33:20  <b>evaluated</b> 46:24 91:4  <b>evaluation</b> 41:12 42:2  44:10,15 45:5 46:22  91:3 98:19 135:13  <b>even</b> 4:15 8:3,5 9:19  9:24 15:24 21:8</p>	<p>22:19 28:22 32:10  45:10 48:15 51:6  53:24 84:12 99:22  126:17 134:21,21  137:6 139:7  <b>evening</b> 97:20 140:2  <b>event</b> 28:8 43:24 44:3  44:11,19 45:4,6  100:1,23 101:13  118:3  <b>events</b> 27:15 28:20  <b>ever</b> 17:7 32:4 88:17  126:13 129:4 131:1  <b>every</b> 12:8 18:6 25:5  87:18 114:25 118:8  137:2,4  <b>everybody</b> 118:1  127:20  <b>everyone</b> 118:19  <b>everything</b> 11:1 18:3  88:21 134:21 139:9  <b>evidence</b> 34:14 35:1  36:10 42:25 48:12  61:18 63:5,16 65:24  66:3,17,20 73:21  76:25 77:5,13,14,22  78:4,24 79:13 80:7  84:25 85:3 96:19  97:1,2 122:15 133:7  134:7  <b>Evode</b> 13:14,24 15:14  29:10  <b>evolution</b> 5:7  <b>evolved</b> 23:16,20  <b>exactly</b> 66:12 116:8  122:11 127:12  134:1  <b>examination</b> 3:2,6  2:20 35:2 83:10  <b>examines</b> 78:20 84:2  84:14  <b>examining</b> 51:15  <b>example</b> 9:6 30:23  59:15 124:21  <b>examples</b> 48:12 65:8  <b>excavations</b> 81:11  <b>except</b> 9:19 95:19  <b>exclusive</b> 12:20  <b>exclusively</b> 9:9 12:24  <b>Excuse</b> 38:19 107:13  <b>executed</b> 48:3  <b>executory</b> 45:12  <b>exercise</b> 5:21,22 28:21  99:12 117:17 119:2  119:18 129:15  130:8 131:6  <b>exercised</b> 50:3  <b>exhibit</b> 3:14 37:15  43:12,14 47:23 49:1  49:12,14,19 50:17  60:4 61:24 71:23  <b>exhibits</b> 1:16,19  <b>exist</b> 24:24 33:13  74:24 82:22,24  <b>existence</b> 33:14  <b>existing</b> 5:12 7:6 96:9  <b>exit</b> 26:23</p>	<p><b>expect</b> 23:6 28:23  <b>expectation</b> 22:25  34:17 97:6  <b>expectations</b> 97:11  <b>expected</b> 29:4 30:7  48:23 49:9 118:12  <b>experience</b> 14:25  42:15 83:4 90:2  <b>expert</b> 56:1 62:19,24  63:1,6,16 69:23  77:23,24 88:8 89:8  90:15 96:19,22 97:1  97:23 98:10 119:7  122:16 129:25  132:18 133:8  <b>expertise</b> 64:2  <b>expiration</b> 68:25  <b>expired</b> 53:9,21,25  102:10 103:5  105:12  <b>expires</b> 102:7 138:15  138:16  <b>explain</b> 11:4 17:13  19:14 21:17 57:7  83:18 108:23  137:19  <b>explained</b> 20:17 26:25  27:9 57:7,7 58:5,9  59:7 67:20 78:15,16  120:12  <b>explaining</b> 6:21 7:1  10:24 36:23  <b>explains</b> 56:3 78:2  124:18  <b>explanation</b> 10:23  25:18 33:16 78:13  108:8 118:23  <b>explicit</b> 58:11 101:20  <b>explicitly</b> 45:16 46:1  52:2  <b>exploitation</b> 38:12  39:18 68:24 90:23  <b>exploration</b> 5:22  <b>export</b> 25:9,15  <b>express</b> 103:1  <b>expressed</b> 65:3,7  132:20  <b>expressing</b> 103:10  <b>expressly</b> 45:20 46:7,9  48:2  <b>expropriation</b> 81:24  <b>extend</b> 51:9  <b>extended</b> 51:24 52:1,2  52:7,21 69:15 91:22  93:20  <b>extending</b> 52:12  <b>extension</b> 52:22 53:17  53:19 69:17 70:1,4  70:16 93:16 103:1,4  103:5,8,14,22 105:4  105:11  <b>extensions</b> 51:7 52:6  93:17,19 102:8,19  102:21,25 105:1  <b>extent</b> 95:8  <b>extinguished</b> 46:25  <b>extinguishes</b> 46:19</p>
--	---	--	--	--	---

<p><b>extract</b> 11:21 <b>extracting</b> 12:1</p> <hr/> <p><b>F</b></p> <p><b>face</b> 114:14 <b>facie</b> 125:16 <b>facilitate</b> 93:23 <b>facilitated</b> 82:12 <b>fact</b> 3:21 9:3 14:25 18:4 19:14 24:3,13 24:22 27:15 33:16 33:18 34:25 36:9,24 72:10 79:3 86:18,21 94:7 126:5 <b>facts</b> 64:6,11,17,18 65:4,5 82:13,16 100:23 119:8 <b>factual</b> 41:3 66:2,17 66:20 100:11 <b>fail</b> 49:11 <b>failed</b> 48:20 72:9 74:15 <b>fails</b> 47:8 136:15 <b>failure</b> 54:25 55:5 56:4 92:4,6,13,18 <b>fair</b> 127:3 <b>faith</b> 93:23 127:5 <b>familiar</b> 3:10 10:7 13:13 20:6,18 21:8 21:9,13,16 22:1,21 29:17 33:22 <b>families</b> 14:6 17:12 <b>family</b> 12:12 <b>far</b> 9:20,24 12:18,22 13:12 69:23 127:2,4 127:23,23 <b>farms</b> 15:6 <b>feasibility</b> 38:16 41:10 41:13,16,19 42:3 44:10,15 45:4,5 46:23 48:7 90:25 91:3,18 92:6,9,10 92:13 98:19 135:13 <b>February</b> 61:11,15 <b>feedback</b> 38:20 <b>feel</b> 28:17 <b>fell</b> 48:23 49:8 <b>felt</b> 9:25 133:18 <b>FERGUSON</b> 2:23 <b>few</b> 21:2 <b>fewer</b> 8:3,5 <b>field</b> 15:18 <b>fields</b> 15:4,7,9 <b>figures</b> 19:19 21:5 22:17 <b>file</b> 88:14,16 109:7 113:24 <b>files</b> 82:15 106:23 108:17 109:6 <b>fills</b> 87:3 <b>final</b> 26:15 48:6 87:11 88:25 95:23 <b>finalised</b> 88:5 <b>finally</b> 90:24 <b>find</b> 1:18 18:7,15 25:5 45:18 99:14,18 137:10</p>	<p><b>findings</b> 72:24 99:22 108:24 <b>fine</b> 139:13 <b>finish</b> 44:23 124:24 <b>firm</b> 61:5 90:5 114:6 114:15 127:24 128:7 130:17 <b>firmly</b> 115:15 <b>first</b> 3:9 6:10 8:15,25 23:10 30:14,16 31:6 32:4 39:2,14 41:9 47:2,5 49:2,21 54:9 54:24 55:22 56:1,15 61:10,14 65:12 68:22 76:1,10,15 79:10 83:21 85:21 86:13,23 87:8 88:17 88:20 98:25 99:20 101:21 102:24 103:4 106:15,19 107:24 108:7,11 109:13 117:12 119:25 121:5 129:4 129:9 136:13 <b>firsthand</b> 64:13,16 <b>five</b> 19:23 48:22 63:21 65:24 <b>flexible</b> 6:14 <b>flow</b> 139:17 <b>focus</b> 8:22 11:8 12:4 23:10 33:6 41:6 43:17 45:24 46:6 97:24 102:18 109:20 111:11 <b>focusing</b> 7:9 11:10 16:9 19:9 21:10 22:18 69:7 <b>follow</b> 97:3 122:2,6 125:1,10 129:5 135:17 <b>followed</b> 23:18 43:9 73:24 94:23,25 96:1 <b>following</b> 13:8,23 23:9 55:6 71:1 84:4,7 109:1 117:25 134:1 <b>follows</b> 40:4 95:20 126:19 <b>font</b> 86:20,24 87:4,5 <b>foot</b> 53:3,6,7 <b>force</b> 68:6,25 <b>foreign</b> 30:19 31:8,13 96:19 <b>forestry</b> 9:23 23:19 <b>Forgetting</b> 104:25 <b>form</b> 21:2 61:18 66:3 125:18 136:5 <b>formal</b> 3:24 4:8 12:16 26:6,11 27:20 28:3 28:5,8,20 29:1 82:10,11 96:4 <b>formally</b> 27:24 <b>formed</b> 123:6 <b>former</b> 26:14 130:16 132:24 133:13 134:11 <b>formerly</b> 14:8 <b>forth</b> 77:6 87:11</p>	<p>132:22 133:11 <b>forward</b> 42:25 124:3 126:18,25 <b>found</b> 17:11 25:8 71:8 73:14,14 91:19 94:18,25 106:23 <b>four</b> 59:1 83:2 91:1 <b>fourth</b> 52:20 <b>four-year</b> 42:10 <b>framework</b> 91:24 92:2 92:23 93:7 <b>FRANCIS</b> 3:1 2:3 <b>free</b> 26:16,19 30:10 34:10 85:16 129:7 138:5 <b>French</b> 41:7 <b>French-English</b> 2:18 2:18,19 <b>Friday</b> 138:16 <b>from</b> 3:7,14 3:16 5:24 9:20 11:18 12:18,19 12:21,22 13:3,10,12 13:14,25 14:20,21 15:16 17:10 21:12 22:2,14,23 23:8,25 24:9 25:13 26:23 27:23 29:9 30:11 31:15,22 33:22 42:18,22 44:21,25 47:24 49:5 50:21 52:11 62:7,10,19 63:8 64:8 72:16,17 73:21 76:24 82:13 82:16,16 83:16 85:19 86:15 88:14 88:15,19 91:25 93:3 111:25 113:5 114:5 116:5 118:11 119:12 122:14 123:16 126:19 128:6,12 131:7,10 132:8,15 135:9,17 138:2 139:12,13,18 <b>front</b> 1:24 2:10 34:21 89:6 131:7 133:8 <b>fronts</b> 1:12 <b>frustrating</b> 127:20 <b>FTI</b> 2:22,22 34:17,20 <b>fulfil</b> 40:23 42:4 <b>fulfilled</b> 65:24 84:1 133:14 <b>full</b> 48:19 66:9 81:5 87:3 106:19,24 109:7 110:14,22 112:13 <b>fully</b> 14:11 17:20 48:3 49:24,24 <b>fundamental</b> 125:22 <b>furnished</b> 73:4 <b>further</b> 1:23 30:7,11 32:17 34:7 83:7 85:15 116:23 134:12 135:1,4,23 137:25 138:3</p> <hr/> <p><b>G</b></p> <p><b>gainful</b> 18:12</p>	<p><b>gap</b> 102:24 103:9 104:25 <b>gaps</b> 102:8,20 <b>Gas</b> 23:21 <b>Gatare</b> 3:1 1:5,25 2:3 2:4,5,7,12,21 3:2,5 3:18 6:8 8:16 25:23 33:5 34:9,11 <b>gave</b> 30:18 33:7 62:25 88:4,5 105:24 <b>gazette</b> 4:16 68:7,8 <b>general</b> 15:14 33:3 78:19 79:23 83:23 83:25 84:2,7 98:8 113:20,23 114:2 136:14,15 <b>geographical</b> 90:20 <b>Geology</b> 23:17 <b>Georgina</b> 1:24 <b>gesture</b> 93:23 <b>gestures</b> 93:25 <b>getting</b> 18:59 54:12 103:13 <b>GIBSON</b> 2:14 <b>Giciye</b> 70:7 <b>give</b> 3:8,25 20:7 27:10 28:1 30:15 32:11 34:14,24 74:24 88:20 89:16,20 101:3 106:12 109:3 117:14,23 128:2 137:16 <b>given</b> 4:22 6:21 13:9 13:20 17:9 19:25 38:13 43:3 58:16 116:22 130:22 131:1 <b>gives</b> 25:15 26:14,17 28:10 77:12,19 80:9 <b>giving</b> 26:3,8 27:24 66:21 102:21 <b>global</b> 7:3,7 10:7 <b>GmbH</b> 114:9,11 <b>go</b> 3:13,16 6:8 8:16 14:4,12,17,21 16:7 17:3 18:5 20:24 24:16,17 25:4 26:19 27:10 32:16 34:10 34:19 43:16 46:14 47:2 48:25 52:19 60:9,20 61:24 62:2 67:2,25 68:17 69:6 69:6 72:2,8 74:1,4 85:16 90:1 99:10 100:21 101:22 102:2 110:5 121:11 137:13 138:5 <b>goal</b> 6:12 <b>goes</b> 4:20 7:19 17:24 83:14 98:10,13 <b>going</b> 2:25 12:8 13:1 14:6,12 15:11,12 17:15 19:13 20:22 20:24 25:24 26:2 35:3,8 54:21 60:1,2 86:10 87:11 89:16 90:14 99:1 107:22</p>	<p>116:23 119:12 128:21 129:12 <b>gone</b> 70:12 108:20 <b>good</b> 1:4 2:4,5,5 3:5,6 29:12 36:5,6 37:12 37:13 89:20 93:23 96:10,12,16 97:20 97:22 112:7 127:5 138:23 140:2 <b>Governing</b> 43:15,18 76:20 77:12 <b>government</b> 1:18 2:9 5:12,13,16 9:8 10:17 13:25 14:15 15:15,23 17:7 18:1 18:9,11,15,20 21:15 21:25 24:4,13 25:8 26:5,14,16 27:14,24 27:25 28:24,25 29:6 31:14 41:15,18 42:1 44:11 48:16 52:12 90:3 94:1 98:9 102:6,23 103:17,25 104:3,5,6,11,14,16 104:17,21 <b>government's</b> 4:18 46:24 <b>government-owned</b> 5:10 <b>gradual</b> 6:1 <b>Graduate</b> 60:21 <b>grandfathered</b> 93:10 93:12 <b>grant</b> 40:1,6,9 52:23 53:13 91:20 103:22 103:25 <b>granted</b> 53:1,5,16,19 68:11,14,23 69:1,3 69:14,16,18,22,25 70:3,7 93:11,14,18 <b>granting</b> 91:5,6 <b>grateful</b> 139:9 <b>great</b> 123:11 <b>greatly</b> 67:19 <b>Green</b> 3:10,21 4:5,5 <b>GROSH</b> 2:11 <b>ground</b> 13:8 18:5 33:5 72:3 125:25 126:10 <b>grounds</b> 33:1,7,10 72:5 74:10 95:3 <b>group</b> 1:15 2:4 30:17 31:19 <b>guarantee</b> 40:8,18,21 <b>guaranteed</b> 42:9 <b>guess</b> 95:23 <b>guidance</b> 96:4</p> <hr/> <p><b>H</b></p> <p><b>Hage</b> 2:7,7,8,8 <b>half</b> 35:12 97:12 <b>half-hour</b> 96:17 <b>hand</b> 10:5 11:12 12:9 25:9,10 29:22 110:6 <b>handover</b> 28:6 33:4 80:15,20 82:3,10,11 82:17,21 83:3,6 95:25 96:2,5</p>	<p><b>hands</b> 9:8 29:6 87:17 <b>happen</b> 18:18 92:22 104:9 120:20 <b>happened</b> 16:6 120:17 137:12 <b>happening</b> 29:1 <b>happens</b> 26:8 <b>happy</b> 2:13 25:5 36:12 36:13 37:3,4 89:10 <b>hard</b> 97:5,5 126:8 <b>harms</b> 11:24 <b>HARRISON</b> 2:3 <b>having</b> 23:2 50:2,2 62:17 64:10 66:4 73:5 90:3 95:15 118:11 132:21 133:21 134:15 <b>hazardous</b> 81:10 <b>HC</b> 71:13 94:15 <b>head</b> 63:18 113:3,14 <b>hear</b> 34:15 35:25 37:19,21,23,24 63:11 112:16 130:23 <b>heard</b> 58:17 122:14 131:16 <b>hearing</b> 1:8 72:6 140:6 <b>hearings</b> 126:6 127:11 <b>heart</b> 97:4 <b>heavy</b> 58:25 <b>held</b> 23:1 79:12 <b>Hello</b> 2:5 37:22 <b>help</b> 20:13 86:9,11 117:8 121:2 135:7 136:18 <b>helpful</b> 50:14 139:4 <b>helps</b> 69:7 <b>her</b> 72:13 73:1,16 74:16,25 106:24 <b>herrings</b> 119:14 <b>hide</b> 24:25 <b>High</b> 71:24 73:14,14 75:19,22 94:21,24 95:3 <b>highlight</b> 3:17 20:9,23 30:1 98:24 102:3 106:21 115:3,5 117:13 <b>highlighted</b> 19:3,7 102:1 107:25 <b>highlighting</b> 109:21 <b>highlights</b> 83:25 <b>high-profile</b> 90:9 <b>Hill</b> 2:6 3:2 1:6 2:20 2:24 34:8 35:2 89:1 89:16,20 116:7 121:12,17,20,25 122:2,3,14 123:18 123:23 124:16 125:3,12 126:15,17 135:4 138:2,11,14 139:1,13,22 140:3 <b>him</b> 34:22,23,24 64:24 64:25 65:1 67:5 85:25 86:8 87:14 88:4,4,5,7,9,9,10,10</p>
---	---	---	--	--	---

<p>88:17,20 99:3 115:1                  115:15 116:16,21                  118:20 125:4                  126:22 134:15  <b>historically</b> 6:14  <b>hold</b> 55:1 66:22 80:10                  84:23 132:17  <b>holder</b> 26:24 27:1,23                  28:1 53:24 69:18                  81:6,9,14,16  <b>holders</b> 81:3 96:9  <b>holding</b> 71:13 87:17                  114:9,11,12 125:25  <b>holds</b> 24:6 130:20  <b>homes</b> 11:19  <b>HON</b> 1:11  <b>honour</b> 2:15 37:6                  89:12 97:18  <b>hoof</b> 123:19  <b>hour</b> 35:12,12 97:13  <b>hours</b> 1:8,9  <b>house</b> 10:5 11:12  <b>housekeeping</b> 1:4,15                  138:8</p> <hr/> <p style="text-align: center;"><b>I</b></p> <p><b>IBA</b> 62:4  <b>ICSID</b> 2:23,24  <b>idea</b> 96:16 112:7  <b>ideas</b> 15:19  <b>identifiable</b> 21:23  <b>identified</b> 22:4 79:14                  105:3,15  <b>identifies</b> 103:24  <b>identify</b> 102:5 103:21                  130:1,6  <b>ignore</b> 126:23  <b>ignored</b> 48:12  <b>illegal</b> 14:13 15:20                  16:15,18 17:3,5                  56:11 71:13  <b>Imena</b> 29:10,21 30:6                  55:9 124:6,9,21                  125:1 126:20,22                  127:4  <b>Imena's</b> 54:25 127:9  <b>immediate</b> 6:19  <b>immediately</b> 17:5                  38:12 39:17 90:22  <b>impact</b> 9:25 10:13                  83:18  <b>impacted</b> 132:3  <b>impartiality</b> 74:25  <b>implementation</b> 95:9  <b>implemented</b> 4:8 5:11  <b>implication</b> 71:22  <b>implicitly</b> 52:2,2,7,13                  52:21 54:1  <b>import</b> 25:10 111:12  <b>important</b> 18:15 95:5                  139:8  <b>impose</b> 81:18 96:8  <b>imposes</b> 90:18  <b>imposing</b> 59:10  <b>impression</b> 32:20  <b>inaccurate</b> 33:13                  91:24</p>	<p><b>inaction</b> 50:2  <b>inappropriate</b> 133:19  <b>Inaudible</b> 125:4  <b>inclined</b> 126:7  <b>include</b> 27:8  <b>included</b> 5:13 62:6                  72:24 85:5 87:17                  106:24  <b>including</b> 10:19 31:11                  59:15 83:24 84:14                  84:15,16 90:8,10                  106:2 108:12  <b>income</b> 16:23 18:13  <b>incorporated</b> 78:9                  137:20  <b>incorporation</b> 76:24                  77:4,13 78:3,5,10                  78:22 79:2,3,4 80:1                  80:9 83:22 84:11,19                  85:5 110:18,25                  111:8,9,17,19 112:1                  113:2  <b>incorrect</b> 4:10 16:17                  24:22 26:20  <b>increases</b> 6:22 15:1  <b>indeed</b> 7:14 29:2,4                  32:24 93:25 138:21  <b>independence</b> 62:7,10                  73:20 74:25 134:5  <b>independent</b> 63:1 92:1  <b>independently</b> 52:23  <b>index</b> 81:2  <b>individual</b> 25:2 58:15                  80:3 118:8 137:2,4  <b>individuals</b> 10:2 13:10                  15:9,19 17:19 95:19  <b>industrial</b> 4:23 5:23                  5:24 6:25 7:15 8:3,5                  38:12 39:18 90:23  <b>industrialisation</b> 5:5                  6:3,13,18  <b>industrialise</b> 7:13  <b>industries</b> 17:15 30:20                  31:1,8  <b>industry</b> 6:11 7:3,11                  7:23 31:11 42:7,13                  42:14,17,21 43:2,4                  43:9 63:6,17  <b>inevitably</b> 96:21  <b>inferring</b> 108:20  <b>inform</b> 96:19,20 128:2  <b>informal</b> 80:20  <b>information</b> 23:2                  27:16 64:8,11 82:16                  84:14 88:6 106:25                  110:15,17,20,22                  111:5,7,16,18,21,25                  112:13 113:2,5,18                  119:3 129:19 130:7                  130:20  <b>informed</b> 125:7                  131:24 132:10,21  <b>informing</b> 129:14  <b>infringed</b> 58:18  <b>inhabited</b> 9:10  <b>initial</b> 8:14 136:5  <b>initiate</b> 55:5 56:4</p>	<p><b>initio</b> 94:19  <b>instances</b> 9:13 10:4                  27:23  <b>instead</b> 33:17,21,24                  50:13,15 74:8  <b>institution</b> 24:8,9                  107:1  <b>institutions</b> 23:7 28:14  <b>instructed</b> 1:18 63:1  <b>instruction</b> 125:1                  133:21 134:1  <b>instructions</b> 42:18,22  <b>intends</b> 81:6  <b>intent</b> 97:9 100:4  <b>intention</b> 80:5 84:20                  97:6  <b>interest</b> 30:18 31:1                  85:13 114:8 117:21                  128:3,8 129:1                  130:24 131:13                  132:22,24  <b>interested</b> 131:11  <b>interests</b> 72:20  <b>intern</b> 2:24  <b>internal</b> 81:21  <b>international</b> 1:2 2:11                  2:12,13 5:2  <b>internet</b> 35:19 86:3  <b>interpretation</b> 90:16                  99:19 100:1,14,19                  101:2,17 136:20,21  <b>interpreted</b> 98:20                  128:16  <b>interpreter</b> 2:18,18,19                  2:19,20  <b>INTERPRETERS</b>                  2:17  <b>interpreting</b> 99:16  <b>interrupt</b> 64:24  <b>inter-shareholder</b>                  123:13  <b>invalidate</b> 92:14  <b>invest</b> 5:3 30:22 31:20  <b>invested</b> 8:4 15:10  <b>investigation</b> 85:12  <b>investment</b> 1:2 2:12                  2:13,14 30:19,25                  32:3 38:9 58:25                  80:23 90:22 122:4  <b>investors</b> 31:8,13,15                  31:16,19,22 32:2                  90:9  <b>investor's</b> 81:25 82:5  <b>inviolable</b> 77:17  <b>invitation</b> 55:6  <b>invite</b> 1:25 36:11 37:2  <b>involved</b> 32:10 90:7                  137:12  <b>involvement</b> 95:8  <b>involves</b> 80:20  <b>involving</b> 136:13  <b>issue</b> 7:17 62:23 83:22                  84:11 116:23                  127:21  <b>issued</b> 13:25 17:20                  32:8 77:16,17 78:23                  78:23 80:1 84:19</p>	<p>92:3 106:25 110:16                  111:3 112:14  <b>issues</b> 62:21 123:24                  134:25  <b>issuing</b> 13:14  <b>iTSCi</b> 19:10 21:18,25                  22:6,11,14 23:14,25                  24:3,7  <b>IV</b> 25:20  <b>IZABELA</b> 2:24  <b>i.e</b> 120:23 121:15</p> <hr/> <p style="text-align: center;"><b>J</b></p> <p><b>J</b> 1:11  <b>JAMES</b> 2:22  <b>January</b> 22:13 33:11                  33:13,24 49:4  <b>Jean</b> 2:19 114:24  <b>job</b> 16:20,22  <b>jobs</b> 18:17  <b>JOHN</b> 2:12  <b>join</b> 1:25  <b>joke</b> 125:19  <b>Joseph</b> 2:7,7,8,8  <b>JR</b> 1:11  <b>judgment</b> 72:3,23,23                  73:7 117:25 124:19  <b>judgments</b> 73:19                  130:3  <b>July</b> 110:12,16,19,24                  111:3,4,4 112:14                  120:10,18 121:14                  124:13 125:2,5                  126:11  <b>June</b> 1:7 1:1  <b>Jurisdiction</b> 1:8  <b>jurisdictions</b> 92:20  <b>just</b> 1:17 3:19 4:4 6:16                  11:1,8,10 13:1,2                  15:11,23 16:6,15                  17:11 18:3,6 19:9                  20:5,20 22:3 24:17                  24:25 29:20 30:4                  35:7 38:5,22 39:22                  44:23 45:24 46:6                  57:15,21 61:24 62:2                  69:6,6,7 70:8,9 73:8                  83:2 85:25 87:6,15                  87:15 92:19 93:4                  96:18 100:6,25                  105:15 108:19,19                  109:6 111:4 112:9                  116:3 120:11                  126:18 127:8                  131:16,23 132:1,19                  133:17,24 135:6,23                  139:4,20 140:1  <b>Justice</b> 2:15,16  <b>justifiable</b> 74:24</p> <hr/> <p style="text-align: center;"><b>K</b></p> <p><b>KABIBI</b> 2:9  <b>Kamanzi</b> 47:25 49:5  <b>Kaplan</b> 1:22 1:17                  34:16,19 35:17,22                  36:2 138:19,21,24                  139:3,17</p>	<p><b>keep</b> 16:16 50:15  <b>keeping</b> 50:1  <b>keeps</b> 24:3  <b>kept</b> 21:24  <b>key</b> 90:14  <b>KG</b> 1:11  <b>kind</b> 11:20 28:5 93:24                  133:1  <b>Kinyarwandan-Eng...</b>                  2:19,20  <b>knew</b> 15:10 16:14,15                  127:11  <b>know</b> 8:19 18:22                  20:10 22:20 23:24                  24:12 25:21,25 28:7                  34:2 50:4 54:2                  58:17 86:1 96:8,13                  110:2 119:8 130:21                  137:12,25 139:3  <b>knowing</b> 15:15 130:18                  130:20 132:15  <b>knowledge</b> 42:7,16                  43:1,3,8 64:6,9,13                  64:16,20 72:17                  75:16  <b>known</b> 127:25  <b>knows</b> 109:23</p> <hr/> <p style="text-align: center;"><b>L</b></p> <p><b>labelled</b> 45:20 46:1,7                  46:9  <b>labour</b> 12:17,19 14:21                  14:25 93:1  <b>lack</b> 58:23 119:4                  129:15 130:8 134:5  <b>laid</b> 15:16  <b>land</b> 9:5,13 14:24                  15:17 16:25 23:19  <b>language</b> 20:24 22:4                  27:16 44:21,25                  78:18 91:13,14                  101:25  <b>large</b> 4:19,22 9:4  <b>largely</b> 6:11 7:12  <b>larger</b> 5:11 8:6  <b>large-scale</b> 6:25 7:15                  7:18 8:2,9 9:7 83:1  <b>last</b> 7:21 8:12 10:8                  27:18 29:20 30:1                  31:18 32:13 86:17                  86:18 87:14 100:11                  101:22 105:11                  107:2,21 111:1                  118:15,16 119:25                  127:25  <b>lasted</b> 13:17  <b>late</b> 75:15  <b>lately</b> 136:3  <b>later</b> 33:24 41:4 43:11                  138:25 139:19  <b>lawful</b> 16:11,12 18:19  <b>lawfully</b> 77:7  <b>laws</b> 59:8,14 104:19  <b>lawyer</b> 33:19 62:20,21                  90:2 128:6,6 130:14                  131:1 132:12,13  <b>lead</b> 23:20 24:8</p>	<p><b>leads</b> 16:18  <b>least</b> 14:1 19:15 20:14                  22:21 23:9 106:20                  128:17 130:16  <b>leave</b> 15:11 28:2,24                  81:6 83:15 102:1                  139:25  <b>leaving</b> 27:25  <b>led</b> 4:19 10:20  <b>left</b> 53:25 101:24                  109:21 111:13                  114:23,23 139:22  <b>left-hand</b> 111:20  <b>legal</b> 57:8,10,11,12                  58:13 59:7 60:22                  62:7,11,21 71:17                  84:18 90:8 92:16                  94:10  <b>legality</b> 71:5  <b>LegalWise</b> 60:18  <b>legislation</b> 92:24                  93:12,15 96:4,14  <b>legislations</b> 7:17 92:22  <b>legislator</b> 77:21 80:5,6                  84:21,22,24  <b>less</b> 26:18 32:3 87:3  <b>let</b> 8:18 12:14 17:13                  19:3 23:10 59:13                  67:5,8 86:1 89:20                  117:23 125:10  <b>letter</b> 29:9,17,21 30:1                  47:24 48:2,11,16,17                  49:4 50:21 85:11                  110:10 114:5 115:4                  115:22 119:10  <b>letters</b> 58:4  <b>letting</b> 54:2  <b>let's</b> 1:25  <b>liability</b> 132:4  <b>liable</b> 115:8,12,16                  116:10,15  <b>licence</b> 10:9,17 26:24                  26:25,25 27:2,10,23                  27:25 28:1,2 52:10                  52:11,13 53:14,16                  53:17,24 59:20                  68:14,23 69:14,16                  69:18,19 70:7 81:5                  83:3 90:17 92:1                  102:7,9,9 103:25                  105:4,12  <b>licences</b> 12:7 13:6                  19:22 32:8 51:9                  52:6 53:1,5,13,20                  64:3 68:11 69:3,5                  69:11,21,25 70:3                  81:4 91:22,24,25                  92:2 93:14,21 94:4                  96:1 102:13,17                  104:23 105:9,10,16  <b>license</b> 104:5  <b>licensed</b> 12:14,15 14:9                  14:11 17:20  <b>licensee</b> 26:14,14                  28:24  <b>licensees</b> 21:13 22:21  <b>licenses</b> 42:9 52:1,22</p>
--	--	---	--	--	--

<p>52:22,24 65:14,19  <b>licensing</b> 7:17 10:21  <b>life</b> 6:2 11:10 128:9  <b>light</b> 117:22 130:13  <b>like</b> 2:13 11:8 12:4                      18:6 19:21 30:14                      35:13 37:14 41:4                      45:17 63:11 70:23                      80:14 84:22 106:15                      108:21 111:4                      120:12 123:25                      128:4 131:15                      133:25 135:6,22                      138:24  <b>Limited</b> 114:12,16,20  <b>limiting</b> 104:16  <b>line</b> 6:10 52:20 119:23                      120:1  <b>lingering</b> 128:12                      130:15  <b>LISA</b> 2:11  <b>little</b> 1:22 20:15 37:25                      135:23  <b>live</b> 9:5,13,18 10:3,14                      11:5,25 12:12,18                      13:4 14:6,22,24                      15:15 16:24 116:5                      127:10  <b>lived</b> 13:11 14:3  <b>living</b> 12:25 15:17                      33:19  <b>LLC</b> 1:15,16 2:4  <b>LLP</b> 2:3,3,7,7,8,8  <b>local</b> 15:21 17:6 25:12  <b>locations</b> 96:12  <b>log</b> 86:3  <b>long</b> 13:17 18:22                      30:20 40:13,21 52:9                      78:18 103:1 118:5                      119:13  <b>longer</b> 14:9 15:6,24                      16:21 17:21 18:14                      27:1 53:20 103:12                      117:17 119:1,17                      130:8 131:6 135:22  <b>long-term</b> 5:6 6:2                      40:15 42:9 46:25                      51:16 91:5,20                      105:10,17  <b>look</b> 3:15 8:4,4 17:7                      18:10 20:7,12 32:14                      36:7,17 39:1,3                      41:21 42:5 43:12                      44:7 45:3 49:11                      50:5 51:20 56:20                      63:18 65:8,16,21                      68:5,7 70:6 74:18                      76:10,17 78:25 79:9                      84:20 86:7 87:10                      88:10 89:5 98:17                      101:10 109:9,25                      111:1,14 112:7,9                      119:6 120:16                      130:11 135:23                      139:5  <b>looked</b> 22:3 33:23                      39:22 63:4 75:23</p>	<p>87:13 94:11 110:2                      119:10 120:11                      121:4 136:2  <b>looking</b> 20:11 25:25                      30:21 51:3 85:21                      86:13 87:8 117:3                      133:11,12,13  <b>loop</b> 1:17  <b>loose</b> 26:15  <b>LORD</b> 1:11  <b>lost</b> 16:8,10,20 18:17                      18:18 28:1  <b>lot</b> 24:19 31:1 38:19  <b>LOUTFI</b> 2:23  <b>low</b> 15:2  <b>LTD</b> 110:24  <b>LUCY</b> 2:8  <b>lying</b> 33:17</p> <p style="text-align: center;"><b>M</b></p> <p><b>made</b> 2:21 13:2 15:8                      19:11 24:12 37:16                      48:18 51:11 53:25                      54:4 57:25 58:2,25                      59:17,18 61:10,14                      61:21,21 62:1 66:5                      71:1 75:9,14,16,18                      75:24 78:15 82:4                      84:24 85:12 87:13                      87:18 91:22 96:12                      99:22 101:17 107:2                      116:13,19 119:9                      122:5 129:20,24                      134:6,24  <b>mainly</b> 96:9  <b>maintain</b> 81:16  <b>majority</b> 114:15  <b>make</b> 1:17 3:19 18:12                      20:10,20 25:25 32:3                      37:3 41:23 43:6                      47:21 54:11 55:14                      55:19 56:21 82:9,20                      84:22 92:19 97:10                      99:12 100:12,15                      110:9 113:22                      138:15  <b>makes</b> 9:5,13 92:6                      100:11,19  <b>making</b> 3:18 34:1 49:7                      50:3 62:6,9 90:19                      94:6 96:10 99:16                      104:1,7 112:21                      116:16 118:25                      120:18 129:5,22                      132:22  <b>managing</b> 60:17 94:15                      107:6,17 108:13,16                      113:19  <b>manner</b> 127:6  <b>manufacturing</b> 5:13  <b>many</b> 8:2 10:18 12:21                      32:6,8,8 45:17 59:8  <b>market</b> 4:20 6:15 7:4                      7:8 17:17,24  <b>Marshal</b> 107:3  <b>Marshall</b> 2:4 30:23                      32:22 33:12,17,19</p>	<p>64:22,24 71:4,9,21                      88:15,15,16 94:15                      94:16 108:13                      119:19 121:15,17                      121:22  <b>Marshall's</b> 32:23                      115:25  <b>mastered</b> 1:23  <b>material</b> 125:16                      130:18,25  <b>matter</b> 1:1 15:23                      16:15 27:20 76:5                      88:16 93:8 136:15                      136:19,21,22,24  <b>matters</b> 3:15 36:10                      84:9 90:7 118:3                      124:10  <b>may</b> 10:7 12:19 18:4                      19:1 28:15 29:9,15                      35:20,22 44:3 62:1                      69:18 74:20,23                      77:23 83:11 86:5                      97:20,25 107:24                      114:5 115:14 117:1                      117:3,21 121:2,9                      123:20 125:4 128:3                      130:25 132:2,3                      135:22  <b>Maybe</b> 16:4 20:13  <b>McCARTHY</b> 2:7 3:5                      35:3 37:11,19,23,24                      38:2,19,22 39:1                      54:12,15,19,20                      63:10 67:8,24 83:7                      83:20  <b>McGowan</b> 1:24  <b>mean</b> 5:9 10:15 12:2                      19:17,21 24:24,24                      28:5 66:12 99:25                      100:7 130:12  <b>meanings</b> 41:8  <b>means</b> 4:6 6:13 16:21                      16:22 28:22 92:10  <b>meant</b> 40:12,12 122:8  <b>mechanism</b> 137:22  <b>medium-scale</b> 7:18  <b>meet</b> 28:12 50:23                      55:15  <b>meeting</b> 136:14,15  <b>member</b> 42:12,14,17                      42:21  <b>members</b> 4:7 35:22                      93:2  <b>memorandum</b> 136:1,9  <b>Memorial</b> 130:2  <b>memory</b> 13:18 20:14                      88:18 99:13  <b>mention</b> 33:10 48:20                      49:11  <b>mentioned</b> 45:2,17                      74:15 80:21 83:17                      84:4,8  <b>mentioning</b> 6:23  <b>mentions</b> 77:12  <b>Merits</b> 1:8  <b>met</b> 27:3 66:8 77:14                      78:21 79:25 88:15</p>	<p><b>metals</b> 63:22  <b>method</b> 12:2  <b>methods</b> 11:16 12:1                      12:17,24  <b>MICHAEL</b> 2:15  <b>MICHELLE</b> 2:7  <b>Middle</b> 63:20 64:1  <b>might</b> 21:8 27:23                      31:23 54:13 116:15                      138:15  <b>Mike</b> 20:17 21:1 99:2                      99:4,14  <b>Mike's</b> 99:19  <b>mind</b> 25:16 58:25                      96:24 119:9  <b>mine</b> 10:21 12:18,20                      12:25 14:12 16:1,8                      16:21,22 17:9 18:6                      19:19,19 20:2 21:22                      22:4,4 24:2,20                      25:13,14 53:17  <b>mined</b> 19:13,24,25                      20:2 21:3  <b>mineral</b> 4:18,21 5:21                      13:15 19:24 22:16                      68:23 69:14,16 81:6  <b>minerals</b> 6:15 11:13                      11:21 12:1,11 13:15                      13:21 14:5,12,16                      15:25 16:1,8,12                      17:11,14,17,20,23                      18:6,19 19:12,25                      20:2 21:3,21 23:18  <b>miners</b> 9:4,13 10:1                      99:11 12:4,21                      13:1,2,4,11 14:1,17                      15:8 16:1,7 17:8                      18:5,19,21  <b>mines</b> 12:16 13:11                      14:21 15:6 21:14                      22:23 102:6  <b>mine-by-mine</b> 24:10                      11:5,9,12 12:4,21  <b>MINIJUST</b> 2:9  <b>minimum</b> 58:16,24  <b>MINIRENA</b> 22:24                      23:3  <b>minister</b> 13:14,24                      29:10,21 30:6 47:25                      49:5 50:21 54:25                      55:9 81:10,15 92:7                      92:11 135:14,19  <b>ministry</b> 3:24 4:7                      30:10 50:6 58:2,3                      82:13  <b>minority</b> 114:19  <b>minute</b> 63:9  <b>minutes</b> 54:14 84:15                      84:15,16  <b>misconduct</b> 132:23  <b>misinterpreted</b> 85:2  <b>misinterprets</b> 79:17  <b>mispronounce</b> 99:3  <b>mispronounced</b>                      114:25  <b>mispronouncing</b>                      115:1</p>	<p><b>missed</b> 118:15  <b>misstated</b> 115:11  <b>mix</b> 13:10  <b>Mm-hm</b> 56:17 68:21                      70:15,17 101:7                      107:8  <b>moment</b> 3:20 8:22                      35:5 36:21 54:13                      63:4 69:8 89:17                      122:9 125:12  <b>money</b> 12:11 17:12                      32:4 132:8  <b>month</b> 22:11  <b>months</b> 33:24 61:12                      61:16 103:16  <b>month/day/year</b> 33:21  <b>more</b> 19:12 21:10                      24:19 26:18 31:23                      48:5 50:9 59:23                      88:19 127:9 134:24  <b>moreover</b> 25:1,12  <b>morning</b> 1:4 2:4,5                      97:22  <b>Morris</b> 2:3,3  <b>most</b> 92:20  <b>motion</b> 132:5 133:18                      133:22  <b>move</b> 41:5 60:2 80:14  <b>Mozambique</b> 63:20  <b>Mruskovicova</b> 71:5,8                      71:21 94:17  <b>much</b> 1:13 8:6 19:24                      28:23 32:3 34:9                      85:16 87:3 96:15                      99:11 123:23                      124:11 128:13                      138:4 140:3  <b>MUGENZI</b> 2:19  <b>Mugisha</b> 3:8,9 56:3,7                      56:10 57:16 78:1,15                      78:25 79:9,17,19                      80:4 83:19 85:1                      88:9 89:1,4,7,9,12                      89:16,19,23,25 90:1                      97:8,20,23 98:2                      99:10 109:22,25                      112:11 113:13                      114:5 117:2,3,14                      124:18 127:18,23                      128:6,24 129:10,13                      132:25 133:20                      134:6 135:12 138:6  <b>Mugisha's</b> 51:23 52:8                      55:22 56:1,15 57:5                      57:20 58:7 69:23                      77:23,24 79:8                      122:14 127:24                      128:14 133:13  <b>MUKARUTABANA</b>                      2:20  <b>multinational</b> 60:13  <b>must</b> 10:16 16:22                      43:24 44:20 46:7                      75:9 120:16 128:15                      139:1  <b>mute</b> 63:10  <b>myself</b> 131:9 133:4,15</p>	<p style="text-align: center;"><b>N</b></p> <p><b>name</b> 20:15 110:23                      112:20,23 129:21  <b>NARCISSE</b> 2:9  <b>narrow</b> 95:10  <b>natural</b> 23:11,13,19                      50:6 58:3 110:23                      124:18  <b>nature</b> 8:1 126:9  <b>near</b> 12:25 13:11  <b>necessarily</b> 57:9,9                      58:10,10 59:9  <b>necessary</b> 1:7,9 99:11                      111:18  <b>necessity</b> 25:8  <b>need</b> 18:22 57:10                      58:10,11 86:5,7                      98:17  <b>needed</b> 12:10 16:1                      28:18 133:1  <b>NEEDLE</b> 2:8  <b>negative</b> 129:13  <b>negotiate</b> 48:21 55:6  <b>negotiating</b> 63:24  <b>negotiation</b> 64:3  <b>negotiations</b> 55:1,6                      56:5 93:21  <b>neither</b> 24:24 45:9  <b>Nelly</b> 85:11  <b>network</b> 21:20  <b>never</b> 4:8,15 25:1,8                      33:3 62:23 75:14                      96:6 128:23 131:12  <b>new</b> 54:13 93:21  <b>next</b> 9:18 13:5 17:2                      39:16 90:1,13 91:17                      93:6 94:9,20 95:23                      139:11  <b>NICOLE</b> 2:13  <b>nimble</b> 7:5  <b>Nkurunziza</b> 32:25                      33:2  <b>nobody</b> 118:17  <b>none</b> 69:25 73:9 98:21                      102:17 125:6  <b>Nonetheless</b> 4:12  <b>non-disclosure</b> 133:6                      134:11  <b>non-occurrence</b> 46:15                      46:18  <b>non-payment</b> 117:6  <b>noon</b> 1:3  <b>normal</b> 50:12,12                      64:25 82:25  <b>normally</b> 36:8  <b>note</b> 86:14 95:5,24                      103:8 127:8  <b>noted</b> 91:11,21 92:12                      92:17 93:17 94:12  <b>nothing</b> 1:6 2:17                      30:11 37:8 45:19                      46:8,11 59:2,5,22                      73:7 76:15 131:9                      134:12,24  <b>notice</b> 28:1 30:6,9                      73:10 128:2 129:4  <b>noticed</b> 33:17 139:8</p>
---	---	--	--	---	--

<p><b>notification</b> 26:13 27:8,21,22 28:10,19 29:1,5 137:11 <b>notified</b> 72:5,10 94:24 <b>notify</b> 27:24 81:9 <b>notwithstanding</b> 34:25 <b>Nowhere</b> 79:11 <b>NRD's</b> 17:8 19:21 41:23 47:13,17 48:9 48:13 49:22 50:11 50:25 51:4,17 52:13 55:1,10 56:22 57:13 65:17,18 69:4 71:24 74:2 102:9 <b>Nsengiyuma</b> 114:25 <b>nuance</b> 126:24 <b>null</b> 71:13 <b>nullified</b> 122:17 <b>nullifying</b> 108:10 <b>number</b> 4:19 8:7 30:20 31:8 32:11,11 33:1 90:7 93:17 98:4 106:6 113:7 121:9 <b>numbers</b> 19:11 21:10 25:15,16</p> <hr/> <p style="text-align: center;"><b>O</b></p> <p><b>object</b> 47:13 48:9 49:22 51:4,12,14 <b>objected</b> 48:17 50:10 72:19 <b>objecting</b> 73:10,22,25 <b>objection</b> 75:16 85:10 134:4,5 <b>obligated</b> 39:17 <b>obligation</b> 22:22 46:19 46:24 91:20 93:20 113:24 114:1 130:15 132:13 <b>obligations</b> 23:4 28:12 28:20 29:3 38:4 39:21,25 40:4,14,22 40:23,25 41:24 42:1 42:4 44:12 50:23 51:1 59:11 65:25 81:18 90:19 91:7 96:9,13 133:14 134:18 <b>obliged</b> 81:16 118:9 <b>obliges</b> 113:4 <b>OBSERVERS</b> 2:10 <b>obtain</b> 5:23 10:11,16 12:10 13:21 14:5,6 16:8 <b>obtained</b> 42:8 <b>obtaining</b> 30:19 <b>obvious</b> 118:12,17 124:8 126:20 <b>obviously</b> 25:5 103:1 119:8 122:23 <b>occasioned</b> 96:12 <b>occupy</b> 26:17,19 28:25 30:10 <b>occur</b> 43:24 44:11,20 <b>October</b> 61:8 93:18</p>	<p>105:16 <b>off</b> 15:16 35:21 85:24 113:3,14 <b>office</b> 2:11,12,13,14 78:19 83:23,24 84:2 84:14 113:20 <b>offices</b> 21:25,25 82:15 <b>official</b> 4:16 15:15 27:10 34:2 90:3 107:20 <b>officials</b> 58:2 <b>offline</b> 86:6 <b>often</b> 10:8 11:22 14:22 <b>okay</b> 2:1 4:4 13:1,13 20:20 23:22 32:18 36:22,25 38:2 45:9 51:14 62:14,15 69:9 69:9 70:25 72:12 77:15 86:2,7 89:2 89:23 108:5 118:23 <b>OLIVIER</b> 3:4 36:4 <b>once</b> 16:8 39:6,11 42:8 78:20,23 79:23,24 84:3,5,17 87:16 116:6 136:24 137:20 <b>one</b> 1:14 3:11 5:10 6:18 14:10 20:8 23:18 24:16,16,20 25:9,21 30:14 32:13 32:17 33:2,5,7,10 36:21 39:6,11 42:4 47:8 48:18 49:25 63:21 72:19 74:7 87:9,9,15 97:1 99:11,14 103:25 104:6,9 109:6 114:2 114:5 115:18 119:20 123:10 127:7 129:3,3 135:6 137:16 138:11 <b>ones</b> 8:9 132:1 <b>one-month</b> 105:4 <b>only</b> 7:16 10:17 11:6 12:13 17:14,20 25:16 33:5 48:21 53:1,2,5,13 66:11 74:7,23 75:18 79:3 93:20 95:8 99:11 101:19 103:25 109:1 114:1 118:9 121:23 127:25 137:9 139:6 <b>open</b> 3:9 87:9 125:15 <b>operate</b> 10:9,18 12:16 14:10 21:19 123:15 <b>operated</b> 12:6 13:6 15:10 23:15 <b>operating</b> 14:9 17:22 18:14 19:22 22:12 27:2 54:1 83:1 <b>operation</b> 9:20 17:21 <b>operations</b> 9:11 10:13 28:11 52:24 53:2,6 53:14,18,22 54:3 <b>operative</b> 70:10 <b>operator</b> 10:16 18:20</p>	<p>37:15 39:3 41:6,21 42:6 43:16 44:7,9 46:14 47:23 48:25 50:13,17,20 54:9,23 55:22 57:21 60:4,9 61:25 65:10 67:1,24 68:16 70:6 71:23 75:4 80:25 <b>operators</b> 7:2,15,15 7:18,19 8:2,2,3,5,8 8:9 10:11,21 <b>opine</b> 67:22 <b>opining</b> 134:22 <b>opinion</b> 65:7 93:13,18 98:7 102:7,21 103:3 103:10 109:3 128:22 130:25 136:24 <b>opinions</b> 65:4 <b>opportunities</b> 15:17 <b>opportunity</b> 3:8 13:20 28:11 56:14 <b>opposed</b> 33:8 34:5 87:4,16 123:13 <b>opposing</b> 72:13 73:1 73:16 <b>order</b> 4:22 44:4 45:7 45:10 91:11 138:19 <b>orders</b> 138:12 <b>ordinary</b> 34:24 <b>orient</b> 20:5 <b>original</b> 8:16 42:10 105:12 112:22 122:19 123:5 <b>other</b> 5:14 14:23 17:11 19:16,25 20:2 20:8 23:5,18 25:10 25:14 27:21 28:3,14 28:18 29:1 31:16 39:18 40:22 42:15 45:17 47:8 48:12 62:21 76:13,13 77:9 83:24 84:22 88:8,22 98:16 102:15 104:10 105:8,17 109:5 111:24 114:19 123:10 130:12 139:16 <b>others</b> 9:17,23 31:22 32:2 <b>otherwise</b> 104:6 133:20 <b>ought</b> 133:9 <b>out</b> 1:12,19 5:16 6:20 10:4 11:12 12:8 14:4 15:20 16:7 17:16 18:5 19:13 25:5 28:19 38:3,23 46:15 53:18 60:10 67:16 75:5 80:19 82:21 86:5 87:2 88:9 89:11 96:4 104:22 106:23 119:20 129:12 131:3 <b>outnumber</b> 8:9 <b>outside</b> 60:13</p>	<p><b>outstanding</b> 28:12 29:3 <b>over</b> 6:2,18,23 10:8 21:4 29:22 30:20 31:16 90:2 100:7,21 117:18 119:2 127:17 128:3 129:15 130:9 131:6 132:18 <b>overnight</b> 6:3 <b>overview</b> 90:14 <b>owed</b> 39:7,12 <b>own</b> 9:15 23:3 24:20 40:10 66:3 87:22 88:16 101:25 <b>owned</b> 114:12 <b>owners</b> 84:12 <b>ownership</b> 76:6 77:5 79:13 80:12 85:4,4 137:8</p> <hr/> <p style="text-align: center;"><b>P</b></p> <p><b>Pact</b> 13:14 <b>page</b> 3:9,13 20:22,23 25:20,22 30:2 43:16 55:23 60:5,9,20 61:24 62:2 63:18 67:2 68:1,18 74:19 81:1,21 83:14,15,16 83:16 86:15,17,19 86:25 87:3,4,6,14 87:15 99:9 101:8,10 101:23 106:5 108:7 109:13 110:6 113:10 <b>pages</b> 70:11 <b>panel</b> 1:18 <b>paper</b> 3:10,21 4:5,6 79:20 <b>paragraphs</b> 3:16 19:16 25:24 26:2,7 54:10,11,24 55:18 55:23 56:21 57:4,17 57:23 76:18 77:24 80:17,19 82:7 <b>paralegal</b> 2:23 <b>pardon</b> 42:20 61:13 85:24 <b>part</b> 6:12 9:4 19:15 31:18 60:7 67:10,11 98:6 115:20 118:15 118:16 128:14 <b>participate</b> 67:15 <b>participating</b> 5:20 <b>particular</b> 19:24 46:6 116:25 124:5 <b>particularly</b> 9:7 10:15 63:23 <b>particulars</b> 121:13 <b>parties</b> 44:4 45:7,9,13 45:22 46:4,12 62:7 62:10 75:2 95:18 100:20 101:17 108:25 109:6,7 136:17,19 137:11 137:14 138:24 139:5,23,24</p>	<p><b>partly</b> 49:25 <b>partner</b> 60:17 90:6 <b>party</b> 2:10 39:6,7,7,11 39:12,12 40:22 47:8 103:25 104:6 121:18 122:1,5 132:14 137:6 <b>party's</b> 47:9 <b>past</b> 70:12 <b>Pause</b> 4:2 8:20 19:5 32:15 34:13 35:15 38:23 43:12 44:9 50:16 63:6 86:4 89:2 91:17 94:20 101:10,25 102:4 110:3 112:10 115:2 115:13 117:11 <b>pay</b> 18:21 31:23,23 35:8 <b>paying</b> 35:10 <b>payment</b> 117:5 <b>PC</b> 1:11 <b>PDF</b> 3:13 43:16 55:24 68:1 87:1 <b>peace</b> 1:11 <b>pending</b> 125:5,6 <b>people</b> 9:18 11:15,18 11:25 12:3,8,14 13:3,3 14:4,15 15:15,16 16:16,18 16:20,24 18:8,11 28:7 30:21,22 122:8 124:7 <b>percentage</b> 114:8 <b>perfectly</b> 127:3 <b>perform</b> 39:18,25 40:4 40:25 44:12 <b>performance</b> 40:11,20 43:25 44:20 47:9,10 47:13,17 48:9,13,17 48:22 49:8,23 50:11 51:1,5,17 91:7 <b>performed</b> 40:13,21 40:24 <b>performing</b> 51:10 <b>performs</b> 39:6,11 <b>perhaps</b> 15:13 20:13 87:1 112:7 123:25 130:21 <b>perimeters</b> 90:20 <b>period</b> 6:19,23 13:13 13:24 16:9 19:25 20:1 22:8 26:25 27:11 28:17 29:5 30:9,20 32:7 53:9 60:15 68:25 102:24 103:9 104:25 106:18 <b>permit</b> 4:23 5:23 68:23 <b>permits</b> 103:21 <b>permitted</b> 124:24 130:23 <b>perpetuating</b> 127:20 <b>person</b> 34:5 58:15 129:21 <b>personal</b> 115:25</p>	<p>127:24 <b>Petroleum</b> 23:21 <b>PHILLIPS</b> 1:11 <b>phrased</b> 125:21 <b>phrasing</b> 129:12 <b>pick</b> 16:5 123:20 127:15 128:20 <b>picture</b> 87:2 <b>place</b> 5:25 8:24 9:1 16:2 18:2 22:6 31:15 32:4 68:13 73:11 75:25 82:12 82:18 110:19 <b>placed</b> 32:1 <b>plain</b> 44:21,25 78:18 79:6 91:15 134:7 <b>plainly</b> 124:18 <b>plaintiffs</b> 99:18 <b>plan</b> 38:8,9,9 90:21,21 90:22 <b>planning</b> 39:19 <b>plausible</b> 33:16,25 <b>players</b> 4:19 <b>please</b> 2:14 4:1 8:20 29:11,14 30:1 31:18 32:16,17 34:19 35:15 36:7,14 37:5 39:2,9 42:6 43:14 44:9 46:14 47:3,6 47:23 49:2,13 50:14 50:16,18 51:21,21 52:19 53:4,7 54:23 55:23 56:2,21 57:20 57:22 59:4 60:4,5,9 60:20 61:25 63:13 64:14 65:10,16,21 66:18 67:2,9,24 68:16 70:8,9,10 72:2,8 74:1,4,18,19 74:21 75:4,20 76:1 76:18,19 77:23,25 80:17,18 81:1,13,21 82:7,7 83:17 88:24 89:5,10 90:1,13 91:17 98:24 99:9 109:25 113:7,11 117:13 127:8 129:21 130:1,6 135:2,10,25 <b>pm</b> 2:2,19 3:3 36:3 37:10 54:16,18 83:9 85:18 89:3,24 97:14 97:15,16 135:8 140:5 <b>point</b> 13:21 16:11 24:12 25:14 30:14 42:18,22 54:4 77:10 112:20 124:2,4,10 124:13 125:8,8,22 127:9,15,16 129:5 130:7,9 133:1,1,16 134:9,15,16,24 <b>points</b> 3:16 11:7 84:5 123:20 <b>policy</b> 3:22,22,24 4:6 4:8,11,13,17 5:1,10 5:12,15,19 6:17 7:6</p>
---	--	--	---	--	---

<p>7:13,16,20  <b>poor</b> 31:4 130:4  <b>port</b> 63:25  <b>portion</b> 15:8 22:8 24:20  <b>posed</b> 97:7  <b>position</b> 43:6 115:17 115:19 117:20 122:7 124:23 125:17,20 126:11 126:13 127:9,11 129:3 133:8,24 134:17,20 139:1  <b>positions</b> 108:25 127:5 132:6  <b>positive</b> 41:12 42:2 44:10,15 45:5 46:22 98:18 135:13  <b>positively</b> 46:24 91:4  <b>possess</b> 75:1  <b>possession</b> 26:17  <b>possible</b> 44:8 129:2 134:21 137:18  <b>post-hearing</b> 138:9 139:18  <b>potential</b> 4:21 128:17  <b>potentially</b> 81:10 134:18  <b>power</b> 83:21 113:15  <b>practical</b> 7:7 27:20  <b>practice</b> 12:13 43:4 47:8 50:12 60:22 80:21 82:11,25 83:4 83:6 93:22  <b>practices</b> 6:25,25 11:20  <b>practise</b> 60:25 61:2  <b>practitioner</b> 90:8 96:6  <b>precedence</b> 101:20  <b>preceding</b> 86:19  <b>precisely</b> 124:13 126:8  <b>predecessor</b> 32:25  <b>preferable</b> 139:12  <b>preliminary</b> 99:22  <b>premise</b> 100:25  <b>premised</b> 100:11  <b>preparation</b> 66:10,16 66:19,23 67:4,14,15 93:21  <b>prepared</b> 48:21 61:22 86:21 88:1  <b>preparing</b> 61:18 66:14 66:15 69:22  <b>prescribed</b> 50:6 51:14  <b>presence</b> 7:1 27:12  <b>present</b> 8:11  <b>presentation</b> 3:9 48:6 89:17,20,25  <b>presented</b> 104:11 120:21 134:7 136:22  <b>press</b> 116:23  <b>presumably</b> 130:15  <b>prevent</b> 13:24  <b>previous</b> 62:2 108:5  <b>previously</b> 9:8  <b>price</b> 117:5,6</p>	<p><b>prima</b> 125:16  <b>primarily</b> 5:4,25  <b>principle</b> 57:9 59:7 102:5,7,22 103:2,3 103:11,15,18,21 105:2,8,15 106:11 106:13 107:11,17 108:2,8,16,23 109:8 109:11 115:11 116:6 117:19  <b>principles</b> 102:15,18 104:15  <b>printed</b> 87:2,4  <b>printing</b> 87:20  <b>prints</b> 87:5  <b>prior</b> 4:5 21:16 22:1 48:15 53:9 60:12 69:14,16 102:17 108:14,24,24 132:11  <b>private</b> 5:16,20 9:14 77:20 81:23 90:8  <b>privatisation</b> 5:5,21 6:1  <b>privatise</b> 5:10,12,15  <b>privatised</b> 9:9 32:6,9  <b>privatize</b> 4:18  <b>privileged</b> 90:11  <b>privy</b> 120:20 129:18 129:24 137:10  <b>problem</b> 35:16 37:25 131:21 133:7  <b>problems</b> 1:23  <b>procedural</b> 3:15 138:12  <b>procedure</b> 28:4 74:6 75:5 92:25 94:22  <b>procedures</b> 27:21 28:5 28:6 57:11 58:13 72:13,25 73:6,12,15 73:24 75:17 95:20 118:10  <b>proceed</b> 35:11 38:12 88:24 90:22 126:7 126:10  <b>proceeded</b> 121:12 127:6  <b>proceeding</b> 126:2,4  <b>proceedings</b> 61:15 63:2 66:11 94:24,25 95:7 137:13  <b>process</b> 6:1 26:4,6,12 26:20,23,23,23 27:4 50:3 54:8,22 55:2,7 55:10,16,20 56:5,8 56:22 57:1,8,8 58:1 58:9,12,16,24 59:3 59:6,7,11,14 65:17 80:20 82:10,21 83:6 92:19,21 93:5 95:25  <b>processes</b> 96:5  <b>produced</b> 1:23 21:21 24:19 120:10 134:10  <b>producing</b> 23:25  <b>production</b> 6:22 8:5 19:11,19 21:14 22:4</p>	<p>22:17,23 24:1,23 25:12 88:3  <b>productive</b> 5:16  <b>professional</b> 132:23  <b>professionalisation</b> 6:12  <b>profitable</b> 137:24  <b>progress</b> 5:3 6:17 90:23,25  <b>progressed</b> 24:5  <b>prohibition</b> 31:15,17  <b>prohibits</b> 81:24  <b>proper</b> 83:3  <b>properly</b> 28:12 43:6  <b>property</b> 58:14,17 77:20,20 80:2,8,8 81:23,25 84:23 103:17 104:6,17  <b>proposal</b> 1:11  <b>proposals</b> 104:11  <b>propose</b> 80:14  <b>proposed</b> 3:22 48:20  <b>proposition</b> 127:1  <b>propositions</b> 47:21 55:19 82:9,20  <b>protecting</b> 131:3  <b>protection</b> 38:9 80:23 82:4  <b>protects</b> 81:23  <b>protocol</b> 28:6  <b>provide</b> 18:17 38:8,16 62:9,13,13 81:4 90:23,24 92:13,23 92:25 93:15 113:17 119:6 129:21,24  <b>provided</b> 21:12 22:19 23:6,10,23 50:4 64:8,18,20 66:7 67:20 68:2,5,22 69:17 72:14,18 73:1 73:16 79:11 82:13 82:16 87:12 91:23 93:11 95:11,25 103:6,9 111:7,17,25 113:5 119:7 129:19 130:11  <b>provides</b> 69:13 74:22 75:8 92:2 95:17 111:21 133:10  <b>providing</b> 90:20 129:4  <b>provision</b> 52:5,16 54:5 81:23 91:3 98:16 99:19 100:2 113:12  <b>provisions</b> 47:20 55:18 56:24 60:1 68:19 70:10 76:12 77:9 79:14 82:2,8 82:19  <b>public</b> 93:2 95:18 102:6 104:15,22 118:8 137:2,4  <b>publication</b> 24:23 68:7  <b>publicly</b> 24:17 104:1,7  <b>publish</b> 25:2  <b>published</b> 4:15 68:9  <b>punished</b> 14:13</p>	<p><b>purely</b> 66:15  <b>purport</b> 87:21 129:14  <b>purports</b> 123:9 128:24  <b>purpose</b> 11:6 116:20 127:17 129:18  <b>purposes</b> 111:19 128:21  <b>pursuant</b> 46:18 93:14 120:12  <b>pursue</b> 134:2 137:24  <b>put</b> 12:15 31:21 32:4 42:25 57:19 63:11 63:13 75:21 83:19 98:3 99:11 101:24 104:22 108:6 119:23 124:3  <b>putting</b> 58:6 70:13 72:22 136:6  <b>proceed</b> 39:17</p> <p style="text-align: center;"><b>Q</b></p> <p><b>QC</b> 1:12 2:6  <b>qualification</b> 129:7  <b>qualifications</b> 75:1  <b>qualified</b> 119:15  <b>qualify</b> 53:7 60:25  <b>quarry</b> 68:23 69:14,16  <b>question</b> 1:14 4:5 8:19 10:25 11:2 14:18 16:3 18:10,24 19:5 20:19,25 22:18 25:16 31:3,4 33:7 34:5 44:23 45:24 50:25 52:15 53:4,8 54:7 57:15 59:4 63:11 64:15 66:18 70:3 73:3 85:20 86:11 87:23 96:25 97:7 100:6,9,12,21 100:25 105:14 110:4 111:11 112:6 112:8 113:21 116:22 117:2 128:23 129:17 130:4 133:5 135:12  <b>questioned</b> 33:1  <b>questioning</b> 11:7 35:8 121:2  <b>questions</b> 3:7,11,12,13 3:14 3:1 15:13 17:25 18:2 20:8 26:2 34:7 37:14 54:21 64:25 83:8 85:15,19 88:10 89:22 97:9 127:18 135:1,5,6,9 138:1,3  <b>quick</b> 6:22 85:25  <b>quickly</b> 7:4 18:15,18 18:20  <b>quite</b> 16:4 32:11 82:25 116:16 128:23 129:2 131:4  <b>quo</b> 120:23  <b>quote</b> 116:3</p> <p style="text-align: center;"><b>R</b></p> <p><b>race</b> 31:4</p>	<p><b>railway</b> 63:25  <b>rainy</b> 15:3  <b>raise</b> 101:24 123:2 133:18,22 134:16  <b>raised</b> 1:14 62:20 124:14 128:19 132:5 133:21 134:4 134:9,9,13  <b>raising</b> 139:20  <b>rate</b> 124:20  <b>rather</b> 7:6 12:1,3 35:4 45:12 94:7 123:18 127:8  <b>RDB</b> 24:9 30:17 76:3 76:24 107:1 108:11 111:3  <b>RDB's</b> 106:23 108:17 109:5 110:14,21 112:12  <b>re</b> 3:15  <b>reach</b> 86:5 88:9  <b>read</b> 2:14 3:18,25 4:3 4:3 8:18,21 13:9 19:3,6 25:23 29:20 29:24 30:4 56:6,9 56:13 67:5 70:2 83:19 87:25 89:11 101:5,25 107:5 120:2  <b>reader</b> 124:20  <b>reading</b> 101:11 108:19  <b>ready</b> 19:5 34:14 110:1  <b>real</b> 85:25  <b>realise</b> 6:22  <b>realities</b> 7:7  <b>really</b> 26:13 133:2 136:23  <b>reason</b> 62:15 80:6 84:24 109:3 116:4 118:6 125:20 133:25  <b>reasonable</b> 22:25 23:6 32:5  <b>reasonableness</b> 124:5  <b>reasonably</b> 124:22  <b>reasoning</b> 109:5  <b>reasons</b> 59:19,20 74:25 92:13 137:10  <b>reasserting</b> 128:3  <b>recall</b> 13:17,20 26:3,8 29:18 31:6 32:10,19 32:23 88:13 116:7  <b>receive</b> 28:7 40:9,19  <b>received</b> 23:7 33:3 60:21 62:18 133:22  <b>receives</b> 24:4,5  <b>recognise</b> 20:11  <b>recognised</b> 5:2 7:16 12:13  <b>recognition</b> 6:17 7:10  <b>recollecting</b> 115:24  <b>recollection</b> 13:18,22 32:15 115:14,18 116:2,8,12  <b>record</b> 48:13 60:10 63:5,14 108:11,12</p>	<p>111:24 120:19,22 127:13,23 133:21 139:9  <b>recorded</b> 75:18,22  <b>records</b> 72:3 74:5 76:5 79:12,24 81:15 110:20 111:21  <b>recourse</b> 79:19 93:3  <b>red</b> 119:13  <b>reduces</b> 15:3  <b>refer</b> 11:19 12:23 13:1 22:6 80:22 107:12 107:14,14,16,17 108:23  <b>reference</b> 6:16 7:5 8:23 10:15 33:21 41:23 49:14,19 105:1 107:16 108:12  <b>referenced</b> 3:11 4:4 33:11 109:13  <b>referencing</b> 11:6 102:20  <b>referred</b> 10:8 75:11 99:17 110:11 136:16  <b>referring</b> 8:7 10:6,10 10:22 11:3,10,14 21:8 39:21 99:4 109:23 113:12  <b>refers</b> 3:21 8:25 100:4  <b>reflect</b> 22:16  <b>reflected</b> 57:11 58:12 58:13 59:14  <b>Reform</b> 90:11  <b>refresh</b> 32:14  <b>refusal</b> 55:15  <b>regard</b> 45:10 51:15 82:4 117:20 139:6  <b>regarding</b> 59:3 98:7 100:12 109:6 138:25  <b>regardless</b> 11:17 26:24 40:10,19 100:10 131:2  <b>regards</b> 48:5  <b>register</b> 81:5 84:8,9,10 110:17 125:14  <b>registered</b> 113:16,22  <b>registrar</b> 78:19 79:12 79:23 83:23,25 84:2 84:7 113:4,15,20,23 114:1 120:14,18,22 125:4,10,14 126:12  <b>registrar's</b> 76:5 121:4 124:15  <b>registration</b> 84:6 106:19,24 110:15 110:22 112:13 121:14  <b>registry</b> 110:20 112:22 113:5,15 120:10,15 126:13  <b>regular</b> 22:23  <b>regulation</b> 96:4  <b>regulations</b> 27:4 80:21  <b>regulator</b> 51:9 53:23</p>
--	--	--	---	--	--

<p><b>regulatory</b> 60:12 63:19,23 <b>reiterate</b> 133:15 <b>rejected</b> 59:25 74:10 <b>relate</b> 29:13 <b>related</b> 115:24 118:3 131:25 132:2 <b>relates</b> 35:1 36:10 69:10 <b>relating</b> 82:2 84:9 114:8 <b>relation</b> 55:20 66:11 77:10 78:1 82:10 117:6 123:8 124:4 133:6,10 138:1 <b>relationship</b> 11:4 27:13 28:9,15 33:4 74:16 <b>relevant</b> 56:11 68:13 <b>relied</b> 64:18 130:3 <b>relies</b> 128:13 <b>rely</b> 109:12 128:24 129:14 130:7 <b>relying</b> 110:6 129:22 129:23 <b>rem</b> 123:15 <b>remain</b> 68:25 <b>remained</b> 53:2,6,20 65:14,19 126:12 127:22 <b>remains</b> 6:11 7:11 140:1 <b>remember</b> 31:2 <b>remind</b> 133:17,25 <b>remove</b> 81:6 <b>rendered</b> 94:19 <b>renewal</b> 69:17 70:1,4 70:16 91:23 93:16 <b>renewed</b> 69:15 <b>repeal</b> 68:2 <b>repeat</b> 16:3 31:17 36:11,14 37:5 39:9 49:13 53:4 57:15 59:4,13 64:14,14 66:18 99:25 119:22 <b>reply</b> 50:7 <b>report</b> 22:22 23:4 24:14 41:16 48:6 50:22 55:22 56:1,15 57:5 62:19 77:23,25 90:15 97:23,25 98:10,13 101:21 102:2 103:21,24 107:24 110:15 117:12 119:7 122:16 129:9,25 <b>reported</b> 19:19 21:13 21:16 22:20 24:7,17 <b>reporting</b> 23:15 <b>reports</b> 13:9 38:16 86:16 90:23,25 97:10 113:23 <b>represent</b> 61:6 <b>representation</b> 112:25 115:21 118:25 127:24 <b>representative</b> 2:15</p>	<p>99:15 107:4 108:14 128:1 <b>represented</b> 114:15 <b>representing</b> 90:9 119:11 121:20 128:25 132:14 <b>represents</b> 2:24 89:21 <b>Republic</b> 95:16 118:7 120:13 <b>request</b> 28:17 88:13 108:5 <b>requested</b> 29:2 55:10 62:12 119:6 <b>requesting</b> 50:22 56:10 85:12 <b>requests</b> 105:9 <b>require</b> 25:2,3 45:25 75:20 93:24 <b>required</b> 27:21 38:8 38:11,15 41:9,12,15 44:12 56:11 73:24 75:17 79:20,22 104:21 113:17 125:1,9 126:22 <b>requirement</b> 5:19 10:10 17:18 25:1 46:6,22 58:13 84:18 94:4,7 <b>requirements</b> 25:6 57:11,12 66:8 76:25 77:15,18 78:4,21,22 79:25 83:24,25 95:1 111:19 <b>requires</b> 28:10 45:19 46:3,8,12 81:3,9,13 113:22 <b>research</b> 39:18 90:24 <b>reserves</b> 38:16 90:25 <b>resolution</b> 137:21 <b>resolve</b> 97:1 136:15 <b>resolved</b> 122:10 133:2 <b>resources</b> 23:11,13,20 50:7 58:3 110:23 <b>respect</b> 5:18 12:23 44:12 59:11 69:4 70:7 73:19,19 74:2 78:5 94:10 118:9 134:25 <b>respective</b> 109:7 <b>respond</b> 7:7 56:14 62:22 <b>responded</b> 54:7 62:20 <b>Respondent</b> 1:19 2:5 35:4 99:15 128:8,11 <b>Respondent's</b> 114:24 <b>responding</b> 7:3 62:19 69:23 <b>responds</b> 78:1 <b>response</b> 50:9 58:19 58:21 59:18 130:14 <b>responsibility</b> 15:22 130:17,17 <b>responsible</b> 99:15 <b>rest</b> 11:7 67:6 86:15 <b>restrictions</b> 31:21,25 32:1 <b>result</b> 47:17 86:25</p>	<p>108:2 122:11,18 123:12,15 133:22 <b>resulted</b> 120:18 132:8 <b>return</b> 25:19 26:5 <b>returns</b> 113:25 <b>reversion</b> 102:23 106:10,11 107:11 107:18,22 108:2,8 108:16,23 109:8,11 122:18 <b>revert</b> 102:6 120:24 <b>reverted</b> 71:17,20 95:21 103:17,23 122:24 <b>reverting</b> 107:19 <b>review</b> 65:17,23 69:21 92:17 <b>reviewed</b> 64:9 65:6 72:17 73:5,5,9,21 73:21 90:18 <b>revisions</b> 87:12 <b>revive</b> 132:11 <b>revoked</b> 94:1 <b>re-application</b> 65:18 94:7 <b>re-apply</b> 94:4 <b>Re-direct</b> 3:6 83:10 <b>re-examination</b> 34:8 135:5 <b>rhetorical</b> 125:18,19 <b>Richard</b> 2:6 3:8 62:19 69:23 79:24 89:4 <b>RIEPA</b> 30:16 32:22 33:3,13 <b>right</b> 1:13,19,25 9:17 13:5 15:12 16:16 18:1,21 20:14,20 28:16 32:4 34:4 38:1 40:15 43:13 47:4 48:19 52:23 53:1,1,5,5,13,14,17 53:21 57:13 58:17 58:17,18 67:13 69:17,25 70:4,16 73:18 77:16,20,20 79:6 80:2,7,8,9 84:22,23 86:1 87:5 89:18 93:16 105:18 106:1,4 107:16 108:4 109:16 112:19 114:10 117:1 124:12 132:23 134:21 135:15,16,20 140:1 <b>rights</b> 10:21 12:16 16:8 28:2 55:2,10 56:22 57:1 81:23 91:25 <b>right-hand</b> 49:4 68:8 <b>rise</b> 74:24 137:16 <b>risk</b> 127:16 <b>RM-001</b> 43:12,14 99:8 101:10 <b>RM-002</b> 74:18 <b>RM-007</b> 83:11 109:20 <b>RNRA</b> 23:10,11,15,16 23:24,24</p>	<p><b>ROBERT</b> 2:19 <b>RODERICK</b> 2:4 <b>role</b> 61:7 66:11,13,15 96:18 121:21 131:2 <b>roll</b> 61:11,16 <b>room</b> 34:16,23 38:20 <b>ROSE-MARIE</b> 2:20 <b>ROSSI</b> 2:18 <b>RT</b> 1:11 <b>rudimentary</b> 11:22 <b>ruled</b> 72:9 <b>rules</b> 1:1 26:12 62:4 <b>ruling</b> 71:22 131:25 132:3 <b>rulings</b> 95:17 136:24 <b>Rwamasirabo</b> 3:4 34:14 36:4,5,6,13 36:16,18,20,22,25 37:4,6,12,19,22 38:3 40:17 41:3 44:19 45:13,24 52:15 54:8,21 57:15 58:6,22 63:10 70:13 70:23 72:22 73:13 80:13 82:19 83:7,17 85:7,20 86:14 87:12 <b>Rwamasirabo's</b> 39:1 41:22 47:2,5 49:2 51:20 54:9,23 65:10 76:1,17 80:16 82:6 <b>Rwanda</b> 1:18 2:9,9 9:1,24 10:19 17:7 17:18 18:11 19:13 19:13 21:19 23:11 23:21 24:13 29:19 30:19 31:9,14,20 33:20 37:16 43:10 47:13 48:2,9,20 49:22 50:25 51:4,12 52:1 56:4,8,22 57:6 58:8 60:13,18 61:1 61:7,16 62:15 64:4 65:13,18 66:22 76:3 91:10 95:6,16 102:6 102:23 103:17,22 104:5,21 110:24 113:16,22 114:12 114:16,20 118:7 120:13 128:1 <b>Rwandan</b> 6:11 7:11 33:22 43:4,18 47:7 47:20 52:5,16 54:5 55:2,5,16,19 56:12 56:24 59:6,10 71:24 72:14 76:8,12 77:9 80:20 81:24 82:8,19 82:23 90:2 96:24,25 98:14 104:4,16 113:21 115:7,11 118:6 128:16 133:10 136:18 <b>Rwanda's</b> 7:23 48:13 49:7 92:19 <b>R-009</b> 135:25 <b>R-013</b> 105:22 106:7 108:7 <b>R-014</b> 71:23</p>	<p><b>R-015</b> 74:1 <b>R-015-ENG</b> 121:10 <b>R-018</b> 49:1,19 50:13 50:16 <b>R-106</b> 50:14,15,18,20 <b>R-111</b> 98:23,23 <b>R-118</b> 20:5 <b>R-243</b> 60:4</p> <p style="text-align: center;"><b>S</b></p> <p><b>sake</b> 127:19 <b>same</b> 14:4,5 16:11 20:1 27:15 44:7 49:1 91:2 95:2 102:2 105:7 109:4 109:16 112:8 116:8 128:8,18 <b>SARAH</b> 2:18 <b>satisfactory</b> 41:19 92:14 <b>satisfied</b> 77:15 84:3,18 135:19 <b>save</b> 35:21 117:1 <b>saw</b> 29:20 66:7 73:5,9 82:14 85:8 <b>saying</b> 4:12 7:19 16:23 17:24 27:19 80:11 103:18 109:1 112:2 120:21 <b>says</b> 21:6,11 23:9,23 30:8 45:19 56:7,10 67:18 72:23 73:7 79:1,10,18 80:6,11 106:16 122:21 <b>scale</b> 4:22 8:6 <b>scanning</b> 29:25 <b>scene</b> 122:22,24 <b>scope</b> 67:11,16 <b>screen</b> 2:10 4:1 35:18 36:7,17 37:20 57:19 63:9 89:5 110:7 111:13,21 <b>scroll</b> 38:5,6 70:8 99:24 110:3 <b>scrolled</b> 110:2 <b>season</b> 15:2,3 <b>seasonal</b> 15:1 <b>second</b> 30:2 49:8 56:15 57:3,17,24 69:13 70:20 74:19 75:8 77:23,24 80:16 82:6,22 85:22 86:13 87:9 88:7,20 97:23 98:24 102:25 103:8 103:22 106:17,20 108:11 110:5 112:10 121:6 <b>seconds</b> 38:22 <b>second-to-last</b> 115:3 <b>Secretary</b> 1:22 <b>section</b> 20:9 25:20 27:19 121:11 <b>sector</b> 4:14 5:14,18 10:9 15:1 42:15,16 43:10 50:12 64:10 83:5 90:10 <b>sectors</b> 5:16 31:21</p>	<p><b>sector-specific</b> 92:22 92:24 <b>see</b> 2:10,12 3:8 4:24 4:25 21:5,7 29:11 29:16,18,24 30:3 32:17 34:22 36:19 36:20 37:20 39:23 45:8 48:15,16 50:24 51:2 59:8 68:8 70:11 78:17 85:23 89:8 101:8 102:12 106:18,22 107:7,12 110:12,18 114:9 121:1 122:7 128:17 133:4 136:4,6 <b>seeing</b> 32:23 35:17 67:23 123:11,14 127:7 <b>seek</b> 93:2 <b>seem</b> 1:22 122:10 <b>seems</b> 30:13 36:9 123:6 129:2 131:9 138:17 <b>seen</b> 13:10,16 29:10 66:4 85:7 98:21 <b>seizing</b> 115:25 <b>sell</b> 12:11 14:16 15:25 16:1,12 17:11 18:7 32:2 <b>selling</b> 13:15,21 17:16 31:15,22 <b>send</b> 87:14,15 <b>sending</b> 30:6 <b>sense</b> 9:20 15:23 16:15 16:18 17:2 16:10 87:20 100:3 <b>sensible</b> 10:16 138:15 138:17 <b>sent</b> 58:4 86:25 115:4 <b>sentence</b> 7:21 8:25 19:2,7,9 39:14,16 65:12 79:10 86:18 87:25 98:25 106:17 106:19,20,21 107:12,14 108:14 115:4,5 119:22 124:24 <b>sentences</b> 108:12 <b>separate</b> 9:17 <b>separated</b> 87:14 <b>separately</b> 86:19 <b>September</b> 33:14 105:5 <b>sequentially</b> 6:4 <b>series</b> 3:15 79:22 <b>serve</b> 134:17 <b>served</b> 115:22 116:21 <b>set</b> 23:3 60:10 61:5 77:6 80:19 82:21 83:24 106:22 <b>sets</b> 38:3 46:15 75:5 <b>setting</b> 90:5 96:4 <b>settled</b> 9:11,20 <b>Settlement</b> 1:2 <b>seven</b> 75:9 <b>several</b> 8:6 51:7,10 57:25</p>
--	---	---	---	---	---

<p><b>share</b> 84:16 111:23 132:7 <b>shared</b> 22:2 <b>shareholder</b> 71:1 76:4 76:6 106:13 114:19 114:19 116:14 122:11 137:17 <b>shareholders</b> 71:17 84:13 107:19 111:23 113:18 114:16 115:8,12,15 116:9 122:12,19,25 123:6,8 128:5 136:5 137:6,23 <b>shareholding</b> 123:16 128:13 132:6 <b>shareholdings</b> 122:17 122:24 128:5 <b>shares</b> 31:16,22 32:2 71:6,13 80:10 84:23 94:14 95:21 107:19 107:22 117:4 120:24 122:9 <b>sharpest</b> 20:14 <b>short</b> 6:23 49:8 54:17 126:3 130:4 <b>short-term</b> 99:13 102:13,16 <b>show</b> 98:5 102:3,20 109:22 116:21 <b>shown</b> 127:23 <b>shows</b> 33:12 35:17 63:5,16 107:3 <b>sic</b> 82:25 <b>side</b> 39:3,3 49:4 98:3,3 108:6,7 109:19,19 111:20 123:10 <b>sight</b> 29:11 <b>sign</b> 62:18 <b>signature</b> 86:15,17,19 87:1 100:5 <b>signed</b> 8:12 32:22,24 33:18 62:17 <b>silence</b> 49:25 50:1 132:12 <b>similar</b> 69:19 <b>simple</b> 11:22 <b>simpler</b> 105:14 <b>simply</b> 66:13 88:3 92:1 109:4 134:16 134:18 136:19 <b>simultaneously</b> 21:24 <b>since</b> 21:19,23 23:20 40:23 90:7 116:25 126:13 139:20 <b>sincere</b> 89:14 <b>sir</b> 2:12 4:10 5:8 6:20 8:1,18 9:6 11:15 12:13 13:18 15:13 16:3,17 17:13 18:11 18:22 19:3 20:6,18 23:13 24:22 26:1,21 32:14 46:11 99:23 101:11 109:11 112:9 119:22 135:20 <b>sit</b> 134:20</p>	<p><b>site</b> 21:22 <b>sites</b> 38:13 <b>sitting</b> 34:21 <b>situation</b> 62:14 128:10 <b>six</b> 103:16 138:12,13 138:14,16 <b>size</b> 86:24 138:9 <b>skills</b> 43:8 <b>slide</b> 39:23 90:1,13 91:17 93:6 94:9,20 95:23 <b>slightly</b> 41:8 126:23 <b>slips</b> 139:7 <b>slower</b> 99:10 <b>small</b> 110:7 <b>smaller</b> 87:6 <b>small-scale</b> 6:24 7:2 7:14,19 8:1,6,8 <b>social</b> 10:9,11 <b>society</b> 10:10 <b>sold</b> 131:13 <b>solemnly</b> 2:15 37:6 89:12 <b>solicitation</b> 30:24,25 <b>some</b> 2:25 7:13 9:10 9:13,14 10:4 13:2,3 13:11,12,16 17:11 21:1,11 27:23 28:12 30:18 34:25 35:16 36:10 37:1,14 54:21 65:8 82:15 88:6 89:22 97:9 117:23 124:9 126:22 132:7 135:7 <b>somebody's</b> 58:14 <b>somehow</b> 124:8 <b>someone</b> 8:20 35:9 65:2 131:24 <b>something</b> 19:21 88:19 112:17 120:16 123:25 130:25 134:16,19 <b>sometimes</b> 12:17,18 <b>somewhere</b> 76:9 <b>sorry</b> 8:15 22:11 31:3 36:1,16,22 37:19,24 37:25 38:22,23 43:13 44:23 47:5 50:14,17,19,20 55:25 58:22 62:2 64:16 70:3,11 77:24 81:2 99:24 118:15 119:22 122:3 131:21 137:3 <b>sort</b> 38:23 <b>sought</b> 65:2 72:4 94:22 <b>source</b> 21:7 119:3,3 130:10 <b>sourced</b> 21:12 <b>sources</b> 21:10 <b>space</b> 7:17 86:16 <b>Spalena</b> 1:16 121:24 122:7,13 123:16 125:25 <b>Spalena's</b> 126:3 <b>spanning</b> 90:2</p>	<p><b>speak</b> 2:16 37:7 65:1 100:7 125:11 128:24 133:4,9,9,15 <b>speaker</b> 38:21 <b>speaking</b> 125:17 131:9 <b>specialising</b> 63:22,22 <b>specific</b> 9:24 20:8 30:24 58:11 88:13 88:18 97:9 <b>specifically</b> 21:6 30:22 <b>specify</b> 34:16 <b>SPECIOZA</b> 2:9 <b>spend</b> 119:13 <b>spirit</b> 80:5 84:21 <b>spoke</b> 88:16 125:20 <b>spoken</b> 125:5,10 <b>STAFF</b> 2:21 <b>stakeholders</b> 4:13 <b>Stallard</b> 1:23 <b>stamp</b> 114:7 <b>stand</b> 73:9 <b>standard</b> 80:21 82:11 82:24 83:3,6 <b>standing</b> 124:2,4 <b>Starck</b> 71:13 94:15 <b>start</b> 6:1 27:19 35:7 37:14 72:25 <b>started</b> 5:5 21:19 22:12,13,14,18 23:8 30:16 60:17 72:13 126:6 <b>starts</b> 27:7 106:19 <b>start[ed]</b> 73:15 <b>state</b> 60:21 81:19 96:13 117:16 131:12 <b>stated</b> 29:21 78:11 115:15 119:4 126:11 <b>statements</b> 2:21 3:11 13:9 56:16 57:4,18 57:24,25 58:1,4 59:2,6 61:19,22 62:9,25 66:5,10,14 69:22 76:14 78:13 86:14 108:24 115:19 116:18,19 127:10 <b>states</b> 2:11,12,13,14 2:15,16 48:2 78:17 107:2 <b>static</b> 87:2 <b>statistics</b> 25:10,11 <b>status</b> 109:6,7 120:23 128:12,13 <b>stay</b> 15:12 <b>staying</b> 53:7 <b>stemmed</b> 52:11 <b>step</b> 4:4 6:18 <b>STEVEN</b> 2:3 <b>still</b> 7:11,23 14:4 35:19 43:13 52:14 63:7,8 100:8,21 105:10 118:23 <b>stipulated</b> 91:7,13 <b>Stone</b> 2:6,6 <b>stop</b> 15:22 17:6 53:24</p>	<p><b>stopped</b> 15:11 <b>straightforward</b> 91:15 <b>stream</b> 18:8 <b>stress</b> 126:18 <b>strict</b> 95:6 <b>strikes</b> 127:2 <b>struck</b> 119:20 <b>studied</b> 90:3 <b>studies</b> 48:7 <b>study</b> 38:17 41:10,13 41:19 42:3 44:10,15 45:5,5 46:23 91:3 91:18 92:6,9,10,13 98:19 135:13 <b>subject</b> 69:18 106:14 115:19 <b>submission</b> 56:10 <b>submissions</b> 139:17 <b>submit</b> 41:10 55:11 79:23 <b>submitted</b> 41:13,16,18 60:6 66:6,8 78:20 98:19 106:24 <b>subsequently</b> 56:14 61:21 <b>substances</b> 81:10 <b>substantial</b> 6:14 <b>substantive</b> 87:22 101:22 <b>succeeded</b> 33:2 <b>successful</b> 31:14 <b>sufficient</b> 5:21 64:8,11 64:11 86:16 <b>suggest</b> 18:3 19:12 34:24 51:17 116:2,3 139:10 <b>suggested</b> 116:14 131:17 138:14 <b>suggesting</b> 134:19,20 <b>suggests</b> 49:22 51:4 <b>summarised</b> 21:1 <b>Summer</b> 1:2 <b>supplemental</b> 6:7,9 19:1 25:19 27:17 32:19 <b>suppliers</b> 28:14 <b>support</b> 2:21 42:25 47:21 52:6,16 54:5 55:11,19 56:25 76:8 82:9,20 <b>supporting</b> 95:9 <b>supports</b> 127:11 129:3 <b>supposed</b> 18:4 127:12 <b>Supreme</b> 74:2,11 75:19,22 95:2,3 117:16 118:1,12 120:3 121:3,7 124:10,19 126:21 130:19 <b>sure</b> 1:17 3:20 18:12 18:25 20:10,21 25:25 31:3,17 34:4 38:5,10,14,18 41:11 41:14,17,20,25 42:11 54:15 60:19 74:3 86:11 97:11</p>	<p>99:2 100:6 110:9 123:23 124:10 139:23,24 <b>surprise</b> 95:13 <b>suspending</b> 108:15 <b>suspensive</b> 43:21 44:3 44:16 45:1,2,12,16 45:18,19,25 46:3,9 46:16,19,23 47:1 91:8,12,13,16 <b>system</b> 15:25 16:13 18:4 19:10,14,17 21:18 22:5,11,14,15 23:15,25 24:1,7,9 25:13 33:23 34:22 38:20 86:6</p> <hr/> <p style="text-align: center;"><b>T</b></p> <hr/> <p><b>tackle</b> 123:19 <b>tag</b> 15:25 16:12 21:22 <b>tagged</b> 17:18 21:22 <b>tagging</b> 18:4 19:10 23:15 24:1 <b>tags</b> 13:15,21,25 14:16 15:11 16:11 17:9,10 17:19,19,23,23 18:7 18:19 <b>take</b> 1:5 18:16 26:15 26:17 32:14 38:22 54:1 58:14 74:13 82:12 87:9 96:16 97:4 104:14 109:25 122:25 133:19,20 136:23 <b>taken</b> 17:10 42:18,22 58:18 82:18 92:24 95:6,7 98:9 127:6 137:12 <b>takes</b> 9:1 101:20 <b>taking</b> 4:4 5:25 8:24 16:2 18:2 22:6 124:22 129:1,2 132:10,11,15 <b>talk</b> 102:13 106:9 107:11 108:1 128:2 <b>talked</b> 88:4,17 100:24 107:19,22 114:25 127:21 <b>talking</b> 8:10 9:3 19:10 22:5 79:19 88:12 98:6,8 102:15 108:14 <b>talks</b> 4:17 98:2 110:17 111:16 117:4 <b>tell</b> 14:20 15:14 19:4 88:2,9 99:1 106:20 132:13 <b>telling</b> 130:24 <b>tend</b> 7:4 8:2,3 11:21 <b>tender</b> 104:15,22 <b>tends</b> 15:1 <b>term</b> 4:5 8:22 32:7 42:10 <b>terms</b> 15:14 45:13 47:14 50:3 73:24 98:8 108:5 121:20 <b>terrain</b> 9:24</p>	<p><b>test</b> 24:16,18 <b>testified</b> 99:5 <b>testimony</b> 26:3,8 28:22 30:18 33:9 66:4 67:7 83:19 87:13 88:8 101:24 104:4,20,23 105:2,7 105:24 106:2,9 111:2,12 112:11 113:21 115:10,20 115:23 116:5,9,22 117:14 119:4 127:10 128:14 <b>text</b> 3:25 <b>thank</b> 1:13,20,21 2:18 3:2 7:9 10:23 12:4 23:14 25:18 29:16 34:7,9,11,11 35:6 37:9 38:7,25 43:15 44:9 47:6 50:19 54:20 55:25 70:9 83:7 85:16 88:23 89:15,23 96:15 97:18 98:1 106:8 109:21 117:11 118:21 129:8 135:21 138:4,6 140:1,3,4 <b>their</b> 4:22 8:1 10:5,5 11:12,18 12:12 14:2 14:6,24 15:4,6,7,10 15:17,18,25 16:20 16:23,25 17:11,12 17:22 18:14,17 21:14 22:22,23 25:4 25:6 27:11 28:11,13 28:14 31:16 32:2 40:13,22 54:3 62:7 62:11 66:3 82:15 83:25 84:18 105:11 131:13 132:21 137:7 <b>themselves</b> 9:4 11:9 <b>thereof</b> 94:11 <b>they'd</b> 53:9,21 131:16 <b>thing</b> 16:17 17:2 87:16 92:21 93:4 <b>things</b> 5:9 11:20 <b>think</b> 1:11,23 2:8 14:15 19:15 32:21 33:12 38:2 40:17 47:4 50:17 51:8,8 53:23 54:12 56:2 57:25 58:5 59:13,17 63:10 67:19 68:18 78:15,17 79:18 80:4 81:1,2 86:24,25 96:16 101:9 112:20 113:3,9 116:12,20 124:12 127:17,20 135:4 137:9,24 <b>thinking</b> 32:18 <b>third</b> 2:10 19:2,7 51:20 56:15,20 57:3 57:17,24 65:11 74:13 76:17 98:25 <b>THORNTON</b> 2:13</p>
--	--	---	--	--	--

<p><b>thoroughly</b> 128:11  <b>though</b> 4:15 8:3 15:24                  22:19 65:13 120:16  <b>thought</b> 37:2 62:21                  112:5 116:4 126:5                  133:25 134:13  <b>three</b> 3:16 61:19,22                  70:11 74:8 84:12                  94:18 104:25                  139:10,11,15 140:1  <b>three-quarters</b> 35:11  <b>through</b> 29:24,25 59:8                  70:8 92:17 95:20                  99:10 118:10                  119:23 121:23                  127:21 139:5  <b>throughout</b> 30:19                  96:5  <b>time</b> 1:2 3:3 4:9 5:1                  6:18,19,23 7:10,12                  8:11,16 13:24 15:10                  19:25 20:1 21:19,24                  22:1,8 29:3 30:20                  31:16 35:7,9 44:7                  48:19 49:2 50:4,4,6                  50:11,12 51:14 52:1                  66:9 75:14 88:15                  91:22 93:24 94:1                  96:5 97:21 99:12                  100:4 109:25 111:8                  111:17 113:5,6                  114:20,25 117:1                  119:13 120:17                  128:8  <b>times</b> 1:2,15 12:22                  51:10  <b>timing</b> 1:7 8:10 138:10                  138:11  <b>tired</b> 20:15  <b>title</b> 20:12 77:16  <b>titled</b> 110:22  <b>today</b> 22:5 23:21 24:5                  24:6  <b>together</b> 28:7 64:23                  101:5 102:3 139:21  <b>told</b> 16:6 59:24,24                  87:21,24 109:9                  113:10 128:20                  129:23 131:18,25  <b>tolerated</b> 15:21  <b>TOMSON</b> 2:6  <b>tongue</b> 139:7  <b>tools</b> 10:5 11:12,20,22  <b>top</b> 3:15 63:21 68:7                  113:3 121:10,11  <b>topic</b> 54:13 119:5                  127:19  <b>total</b> 24:20 50:1  <b>touch</b> 30:14  <b>tourism</b> 5:14  <b>towards</b> 133:14  <b>traceability</b> 21:18  <b>traces</b> 25:13  <b>track</b> 19:23  <b>tracked</b> 19:14  <b>Trade</b> 2:14  <b>transaction</b> 114:7,17</p>	<p>117:10 128:4                  130:18,20 132:5,8                  132:12  <b>transactions</b> 128:18                  132:1,2  <b>transcribing</b> 139:6  <b>transcript</b> 1:23 1:2                  67:1 116:3 138:25                  139:14  <b>transcripts</b> 139:6  <b>transfer</b> 71:6,12 94:14                  104:6,17,22 117:4,6                  117:7,8 120:24  <b>transfers</b> 122:17  <b>transitional</b> 86:19  <b>transmitted</b> 110:10  <b>treat</b> 118:20  <b>trend</b> 10:7  <b>Trevor</b> 1:24  <b>tribunal</b> 1:22 2:23 3:7                  3:11,12,13,14 1:14                  34:6 35:22 36:9                  66:2 75:11 85:19                  89:17 93:8 96:20,20                  99:14,18,23 100:10                  100:14,17,19,23                  101:1,3,13 102:22                  103:3,11 105:2,7                  111:12 112:11                  115:10 124:11                  129:14,25 130:24                  133:17 134:7,13,25                  135:9 139:5  <b>Tribunal's</b> 115:18                  116:8  <b>trigger</b> 91:5  <b>troubled</b> 118:24  <b>true</b> 13:5 39:15,20,24                  40:3,7 56:23 74:17                  121:22  <b>TRUMAN</b> 1:11  <b>Trust</b> 90:5  <b>truth</b> 2:16,16,17 37:7                  37:7,8  <b>try</b> 130:13 134:16  <b>trying</b> 31:4 32:17                  73:13 85:24 100:8                  111:11 112:9                  118:24 123:18                  124:25 127:18                  134:12  <b>turn</b> 20:22 35:20                  83:12,14 93:7                  136:12  <b>two</b> 2:21 5:9 22:9                  23:23 25:24 45:7                  48:21 49:25 50:1,1                  58:20 59:23 90:24                  96:23 98:22 99:22                  104:9 124:6 128:18                  132:19 134:17                  135:6 138:16  <b>type</b> 14:4 69:19  <b>types</b> 14:5 21:2  <b>typing</b> 87:23</p>	<p><b>ultimate</b> 97:7 125:25  <b>Umugwaneza</b> 85:11  <b>under</b> 1:1 3:22 4:7                  12:6 13:6 16:12                  18:6 19:22 20:24                  22:6 23:15 28:2                  39:8,13,21,25 40:5                  40:8,14,18,25 41:8                  41:9,16,24 42:1                  44:15,16 46:20                  47:13 48:9,22 49:23                  51:17 55:2,5,12,16                  56:12 68:19,23 69:3                  69:11 72:14 78:10                  80:20 81:16,24                  82:22 91:2 92:23                  93:2,11 104:4,16                  114:7 118:6 122:5                  128:16  <b>underlying</b> 117:9  <b>understand</b> 4:12 5:8,8                  5:18 16:3 17:5 31:3                  53:8 83:20 85:9                  87:8,10 89:16 91:18                  100:21 103:13                  118:24 121:13                  123:4,21 126:8,12                  131:23 137:15  <b>understanding</b> 34:15                  34:19 83:21 131:5  <b>understood</b> 13:25                  15:24 16:2 26:11                  30:10 31:17 32:1                  114:11 125:24  <b>undertake</b> 5:21  <b>unequivocal</b> 51:11  <b>unequivocally</b> 131:5  <b>unfair</b> 67:19  <b>unilaterally</b> 59:24  <b>unique</b> 21:22  <b>United</b> 2:11,12,13,14                  2:15,16  <b>unlawful</b> 71:9 94:18  <b>unless</b> 77:17 124:7  <b>unofficial</b> 27:7  <b>unproductive</b> 11:23  <b>unqualified</b> 51:11  <b>unsafe</b> 11:22  <b>unsatisfactory</b> 91:19  <b>unsolicited</b> 104:11  <b>unstable</b> 86:4  <b>until</b> 14:11 68:25                  97:15  <b>unusual</b> 15:5 93:22  <b>update</b> 113:15 120:15  <b>upheld</b> 95:1,3 117:15                  120:3  <b>upholding</b> 128:15  <b>upwards</b> 25:13  <b>use</b> 1:7 4:10 11:20,21                  11:25 12:16,17,19                  13:15 14:16 32:7  <b>used</b> 11:1,16 12:1                  17:14 23:16 27:16                  29:12  <b>user-friendly</b> 1:15  <b>using</b> 11:21 12:24</p>	<p>15:25 33:20 64:9  <hr/> <b>V</b>  <hr/> <b>v</b> 1:17  <b>vacuum</b> 118:5,12  <b>Vale</b> 63:20,21  <b>valid</b> 52:9,14 53:15,20                  65:19 117:7,8                  135:18  <b>vanished</b> 63:8  <b>various</b> 4:13 13:10                  31:21 54:11 59:14                  65:3 106:13  <b>Vaughn</b> 1:24  <b>verifiable</b> 35:17  <b>version</b> 3:22  <b>versions</b> 1:19 41:7,9                  41:12  <b>very</b> 1:13 7:4 11:22,22                  11:23 14:3 18:2                  21:20 25:11 29:13                  34:9 35:20,20 58:11                  64:25 79:16,16,18                  85:16 86:4 95:6,10                  96:15,22,22 97:12                  100:3 116:9,11,13                  119:12,13 121:11                  122:6,9 125:20                  126:2,8 127:22                  128:13,17 130:19                  130:21,25 134:7                  137:18 138:4,4                  139:14 140:3  <b>vested</b> 83:22  <b>via</b> 1:5  <b>video</b> 1:5 35:17  <b>view</b> 1:15 2:4 21:9                  66:3 95:7 122:15                  123:1  <b>violated</b> 55:9 56:22  <b>violation</b> 55:1,7,16                  56:5,25  <b>violations</b> 55:20  <b>visible</b> 38:6  <b>vis-à-vis</b> 66:22  <b>vitae</b> 60:6  <b>vocational</b> 80:24  <b>void</b> 71:14 94:19  <b>volume</b> 21:21,23  <b>voluntarily</b> 27:1</p>	<p><b>wasn't</b> 13:23 16:2                  32:10 45:22 46:13                  64:4 101:9 116:23                  125:18  <b>wasteful</b> 11:23  <b>water</b> 9:22 23:19  <b>WATKINS</b> 2:22 2:1                  34:21 35:13,19,25                  36:21 38:19,25                  85:24 86:3 89:2  <b>way</b> 7:5 11:19 16:12                  17:11 25:2 34:3                  82:17 104:10 112:2                  124:9 126:18,22,25                  127:7 134:10  <b>ways</b> 18:7 104:9  <b>weak</b> 35:20  <b>Wednesday</b> 1:7 1:1                  138:15  <b>week</b> 139:11  <b>weeks</b> 138:12,13,14,16                  139:10,11,15  <b>weight</b> 77:19 128:21  <b>well</b> 7:15,18 13:11                  15:23 17:25 19:3,16                  21:25 24:18 29:13                  34:24 37:5 41:3                  44:19 48:25 53:13                  66:24 72:22 84:17                  86:12 94:12 97:12                  100:3 104:13                  105:13 109:18                  112:5 118:21                  121:17 122:6,14,15                  125:3 126:5 131:15                  135:22 136:4                  137:23 138:4                  139:14,25 140:1  <b>went</b> 14:15 17:4 30:17  <b>were</b> 9:8,9 11:3 12:4,8                  12:8 14:6 15:8,12                  15:16,16,19 16:24                  17:10 19:11,22 21:3                  22:20 26:11 29:18                  30:21 32:6,8,9 42:1                  51:15 58:2,4 61:7                  62:25 63:2 68:11,13                  69:3,21 73:4 74:5                  74:10 75:21 85:13                  87:17,23 91:15,22                  93:10,14,17,19,25                  96:1 99:1,5,14,18                  102:15 106:14                  112:6 113:12                  115:15 117:16                  118:4 119:11                  121:14 122:8,23                  126:17 128:20                  131:10,24 134:1                  137:6,12  <b>weren't</b> 14:16 15:11  <b>we'll</b> 35:11,12 41:4                  43:11 50:18 97:24                  98:5 127:15 139:25  <b>we're</b> 2:1 35:17 38:2                  38:19 86:3 130:23                  139:20</p>	<p><b>we've</b> 1:6,9,16 11:9,13                  36:11 39:22 47:4                  75:23 99:4 124:14                  125:6 126:1,4                  127:21  <b>while</b> 10:24 12:6 17:8                  126:17 133:24  <b>whilst</b> 53:2,6  <b>whil[e]</b> 53:7  <b>whole</b> 2:16 24:15 34:1                  37:7 87:16 106:21                  115:5  <b>Williams</b> 32:25 33:2  <b>willing</b> 30:21,22  <b>window</b> 95:10  <b>wish</b> 27:1 117:17,21                  119:1,18 129:15                  130:8 131:6 140:2  <b>wishes</b> 137:25  <b>withdrew</b> 34:12 85:17                  138:7  <b>witnesses</b> 36:24 66:4                  96:22  <b>WOLFENSTEIN</b>                  2:19  <b>wonder</b> 123:18 139:22  <b>word</b> 106:17 107:21                  119:25  <b>words</b> 1:11 79:6                  119:16  <b>work</b> 10:1 11:9 14:21                  15:3,7,7,18 18:4  <b>worked</b> 43:9 60:12                  83:5  <b>working</b> 15:6 16:24                  18:5 31:7,19 64:23                  126:18  <b>works</b> 19:17 26:7,13  <b>world</b> 10:19  <b>worrying</b> 125:23  <b>wouldn't</b> 11:25 28:22                  52:9,10 126:19                  134:3  <b>wrap</b> 28:11  <b>wrapping-up</b> 26:22  <b>writing</b> 103:9 133:18  <b>written</b> 102:8,20                  103:4,5 105:1,11                  132:20  <b>wrong</b> 49:21 50:17                  51:3,6,13,17,19                  67:18,22 79:16,16                  126:21 134:16,19  <b>wrote</b> 20:12,17</p>
			<p><hr/> <b>W</b>  <hr/> <b>wait</b> 2:24 59:23  <b>waited</b> 58:20  <b>waiting</b> 30:8,9 34:23  <b>walk</b> 10:4 11:12  <b>want</b> 1:17 20:10,19                  21:7 25:25 31:23                  43:12 50:20 60:25                  74:14 99:12 102:18                  110:9 126:18,24                  129:6 131:18                  133:17  <b>wanted</b> 8:23 20:20                  25:4 31:13 33:6                  84:22 86:1 87:18                  88:10 134:2,2</p>	<p><hr/> <b>Y</b>  <hr/> <b>year</b> 4:23 8:12 21:18                  22:11 23:8 48:18,18                  50:9 59:23  <b>years</b> 7:13 21:4,11                  22:9 23:23,24 38:17                  49:25 50:1,1 58:20                  59:1,23 83:2 90:3                  90:12,24 91:1                  131:13,13 132:19</p>	<p><hr/> <b>Z</b>  <hr/></p>

<p><b>Zarnacks</b> 71:18 95:22 107:23 114:8,15 117:17,20 118:2,4 118:18 119:1,4,11 119:17 122:19,22 122:23 128:1,25 129:15 130:8 131:5 131:10,24 132:9,21 134:8 136:7 <b>zero</b> 133:6 <b>zoom</b> 1:5 8:20 29:11 <b>zoomed</b> 76:11</p> <hr/> <p><b>0</b></p> <p><b>02</b> 107:3</p> <hr/> <p><b>1</b></p> <p><b>1</b> 60:20 69:7,10 70:2 70:11 84:5 90:19 125:24 <b>1st</b> 33:25 <b>1.07</b> 36:3 <b>1.09</b> 37:10 <b>1.40</b> 54:16 <b>10</b> 55:4 65:16 72:2 <b>11</b> 55:9 <b>112</b> 3:11 <b>117</b> 3:12 <b>118</b> 68:1 <b>119</b> 3:13 68:5 <b>12</b> 54:10,11,24 55:14 55:18 <b>12th</b> 33:11,24 <b>12.00</b> 1:3 <b>12.02</b> 2:2 <b>12.03</b> 2:19 3:3 <b>13</b> 65:21 81:21 <b>13th</b> 105:5,16 <b>135</b> 3:14 <b>138</b> 3:15 <b>14</b> 55:23 74:4,5 75:12 <b>14.2</b> 74:19,22 <b>15</b> 75:4 101:23 <b>151</b> 95:16 118:8 120:12 <b>17</b> 72:8 76:2,11 97:24 98:2,6,14 <b>18</b> 19:2 61:12,16 102:2 102:12 103:8 105:1 <b>18th</b> 62:1 <b>19th</b> 29:9,15 <b>1971</b> 68:3,14 69:3 93:15 <b>1976</b> 68:2 <b>1995</b> 90:4</p> <hr/> <p><b>2</b></p> <p><b>2</b> 3:1,2 1:8 38:3,6 39:22 40:1,5,14 45:4 46:11 48:5 60:9 62:3 63:18 69:6 75:12 84:5,5,8 90:1,19,20 91:7 101:5,15 <b>2nd</b> 47:24 103:16 121:9</p>	<p><b>2.15</b> 54:18 <b>2.2</b> 38:8 <b>2.3</b> 38:11 <b>2.5</b> 38:15 41:10,16 <b>20</b> 6:8,20 74:19 90:3 115:2,7 <b>2001</b> 90:4 <b>2004</b> 33:11,14,20,25 90:6 <b>2005</b> 90:12 <b>2005-2010</b> 32:7 <b>2006</b> 111:5 <b>2007</b> 60:15 68:11 69:25 70:4 90:12 93:14 <b>2008</b> 50:5 59:15 67:25 68:24 69:11 93:11 95:13 114:5 117:3 <b>2009</b> 50:21 51:6 68:9 <b>2011</b> 21:16,18 22:5,11 22:13 23:8,9 43:14 43:18 47:24 102:10 103:16 <b>2012</b> 23:9 49:4 93:18 105:5,16 107:3 108:15 <b>2014</b> 13:14 55:12 59:15,18 68:16,20 80:22,25 93:10 110:12,16,19,24 111:3,4 112:14 120:10,18 121:9,14 124:13 125:2,5 126:11 <b>2015</b> 29:9,15 60:12,17 80:23 <b>2016</b> 60:22 <b>2017</b> 61:8 <b>2019</b> 61:11,15 <b>2020</b> 62:1 97:25 <b>2021</b> 1:7 1:1 <b>21</b> 56:21 <b>212</b> 113:4,9 <b>22</b> 56:21 76:20 77:11 77:11 78:1,14,16 79:7,17 80:11 83:15 83:17,21 85:2 109:20,21 110:14 110:17,21 111:2,7 111:14,16 112:2 <b>22nd</b> 114:5 117:3 <b>24</b> 8:17 <b>24th</b> 61:8 <b>25</b> 26:2,10 112:8,12,23 <b>25,000</b> 1:10 <b>26</b> 26:3,10 27:18 80:22 81:1,3,18 <b>265</b> 113:10 <b>27</b> 80:22 81:1,13,13,18 <b>27th</b> 97:25</p> <hr/> <p><b>3</b></p> <p><b>3</b> 3:3 1:9 20:22 41:5 44:8 61:24 84:5 90:13,22 <b>3rd</b> 110:12,19,24 111:3,4 112:14</p>	<p>120:10,18 121:14 126:11 <b>3.11</b> 83:9 <b>3.16</b> 85:18 <b>3.24</b> 89:3 <b>3.25</b> 89:24 <b>3.41</b> 97:14 <b>30</b> 4:23 38:22 54:14 136:12 <b>30th</b> 1:7 1:1 <b>30-year</b> 5:6,23 <b>33</b> 67:2 76:18 <b>34</b> 76:18,23 <b>36</b> 3:4 <b>360</b> 34:22 <b>360-degree</b> 35:21 <b>37</b> 3:5</p> <hr/> <p><b>4</b></p> <p><b>4</b> 2:6,6 38:17 41:5,24 42:1 44:8,16 45:14 47:14 50:22 90:23 91:2,17 98:5,11,14 99:16 100:15,20 101:3,18 106:5 108:7 109:13 <b>4th</b> 124:13 125:2,5 <b>4.10</b> 97:15 <b>4.23</b> 97:16 <b>41</b> 81:1 <b>45</b> 99:9 122:15 <b>46</b> 107:25 <b>47</b> 95:12 101:8,10 117:13 119:1,15,23 122:15 129:7,10 <b>47-48</b> 77:24 <b>49</b> 78:25</p> <hr/> <p><b>5</b></p> <p><b>5</b> 39:2,5 41:21,23 67:1 67:3 80:17 90:24 93:6 <b>5-10</b> 80:17,19 82:7 <b>5.2</b> 62:4 <b>5.40</b> 135:8 <b>5.50</b> 140:5 <b>50</b> 43:16 79:9 <b>52</b> 68:17,18 70:2,20 93:10 <b>53</b> 55:23 57:4,17,19,21 <b>54</b> 1:8 55:23 56:3 <b>56</b> 56:7 57:5,17,21 <b>58</b> 101:23 102:1,5,22 103:4,11,18 105:3</p> <hr/> <p><b>6</b></p> <p><b>6</b> 1:9 42:5 51:21 52:16 80:23 81:22 94:9 136:6 <b>6th</b> 68:9 108:15 <b>60</b> 30:8 59:16,17 <b>66</b> 83:14,16 99:24,25 100:3,13,18 101:2 101:15 <b>67</b> 83:15,16 99:8,9,23 99:25 100:12,17,24</p>	<p>100:25 101:14 <b>67's</b> 99:20 <b>69</b> 101:6,16</p> <hr/> <p><b>7</b></p> <p><b>7</b> 25:20 47:3,20 48:25 49:1,11,15,21 51:3 51:12 52:19 60:5 94:20 <b>75</b> 68:1 <b>77</b> 43:17,18 44:17 45:3 45:19,25 46:8,11 91:9 <b>78</b> 46:14,18 91:9</p> <hr/> <p><b>8</b></p> <p><b>8</b> 3:13 95:23 <b>83</b> 3:6 <b>85</b> 3:7 <b>89</b> 3:8</p> <hr/> <p><b>9</b></p> <p><b>9</b> 54:10,11,24,25 55:18 65:11,12 <b>90</b> 3:9 26:15,18 28:25 30:9 <b>97</b> 3:10</p>		
--	--	--	--	--	--