

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

EUROGAS INC.

(United States)

and

BELMONT RESOURCES INC.

(Canada)

Claimants

–v–

THE SLOVAK REPUBLIC

Respondent

(ICSID Case No. Arb/14/14)

**RESPONDENT'S REPLY TO CLAIMANTS' RESPONSE AND
OBJECTIONS TO RESPONDENTS' REQUEST FOR
PRODUCTION OF DOCUMENTS**

17 August 2015

Members of the Tribunal
Professor Pierre Mayer
Professor Emmanuel Gaillard
Professor Brigitte Stern

Secretary of the Tribunal
Lindsay Elizabeth Gastrell

<u>Document Request No. 1</u>	
A. Documents or category of documents requested	Agreement on supply of talc supposedly concluded in 2009 or at any other point in time between any member of EuroGas Group and/or the Belmont Group, on the one hand, and Mondo Minerals or any other third party, on the other hand.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested document is relevant for the assessment of speculative practices of EuroGas I and EuroGas II in relation to their shareholders.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants object to the production of these Documents because they are neither relevant nor material to the resolution of the dispute.</p> <p>Other than a blanket assertion that the Documents requested are relevant “<i>for the assessment of speculative practices,</i>” whatever this may mean (Respondent makes no assertion as to whether they are material), Respondent has not advanced the slightest explanation as to why or how these Documents, provided they even exist, would be both relevant and material to the resolution of the dispute. Nor has it even identified the slightest allegation, in Claimants’ Memorial, or Respondent’s Counter-Memorial, that the requested Documents would either support or undermine. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess, the relevance and materiality of the Documents requested.</p> <p>Further, the document production phase is not an exercise intended to allow blanket assertions and request documents to support the same.</p> <p>In other words, this Request is a fishing expedition. It is intended to have Claimants to produce any – if any – agreement for the supply of talc entered into “<i>at any other point in time</i>” with “<i>any third party,</i>” without providing any explanation as to the relevance and materiality of these Documents to the resolution of the dispute.</p>
D. Reply	<p>Claimants’ objections are without merit.</p> <p>Claimants do not deny that documents relevant to this request exist and are within their possession, custody, or control. Nor can Claimants deny that since EuroGas II publicly announced on 12 March 2009 that it had entered into “<i>a long-term supply agreement with Mondo Mineral . . . [that] call[ed] for Rozmin to supply a minimum of 60,000</i></p>

	<p>tons of talc from its deposit at Gemerska Poloma in the Slovak Republic . . .with production commencing in 2009 or 2010.” (see http://uk.mobile.reuters.com/article/idUS147169+12-Mar-2009+MW20090312?irpc=932). This agreement and other similar agreements are relevant and material for several reasons.</p> <p>The documents are relevant and material because this alleged 2009 agreement with Mondo was entered more than 3 years <i>after</i> Rozmin’s rights to the Excavation Area had been terminated and the Excavation Area had been re-assigned to another entity. In other words, EuroGas II purportedly entered into an agreement that it knew beforehand it could not comply with and announced that pseudo agreement to the market ostensibly for the purpose of artificially inflating its market capitalization. This is material to show that Claimants engaged in speculative practices as it pertains to Rozmin’s rights to the Excavation Area.</p> <p>As the Slovak Republic explains in its Counter-Memorial, the 2002 Amendment was designed to stop speculative practices by entities that held un-exploited excavation areas. (see Respondents’ Counter-Memorial, ¶¶ 10, 285, 330, 361, 402). The production of the referenced agreement and other similar documents, therefore, goes to show that, as it pertains to Rozmin, the legislative purpose of the 2002 Amendment was satisfied, the amendment was not discriminatory in nature nor was it applied in a discriminatory manner.</p> <p>More importantly, on 30 March 2012 the District Mining Office for Gemerská Poloma found, on remand from the Slovak Supreme Court, that “<i>Rozmin’s activities at the site were speculative</i>” and, applying a public-interest analysis, determined that the public interest was better served by confirming the prior termination of Rozmin’s rights to the Excavation Area and the area’s re-assignment to another entity that would effectively excavate the deposit and extract the talc. (see Respondents’ Counter-Memorial, ¶¶ 330-32). That is one of the decisions that Claimants are challenging in this arbitration. Accordingly, there can be no dispute that the assessment of Rozmin’s and Claimants’ speculative practices, as it pertains to the Excavation Area, is a relevant and material issue in this dispute.</p>
<p>E. Decision of the Tribunal</p>	<p>Denied. Not sufficiently material to the outcome.</p>

<u>Document Request No. 2</u>	
A. Documents or category of documents requested	A full version of the feasibility study completed in February 1997 by Gebrüder Dorfner GmbH & Co. Kaolin-und Kristallquarzsand-Werke KG, Thyssen Schachtbau GmbH, and ÖSTU Industriemineral Consult GmbH.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested document is relevant for the assessment of feasibility of the project at the Excavation Area.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants object to the production of this Document (hereafter the “Feasibility Study”) because it is already in the possession, custody, or control of the Slovak Republic.</p> <p>In this arbitration, Respondent is assisted by two individuals who not only have been involved in the Deposit long before Claimants’ participation, and therefore have extensive knowledge of the exceptional nature and high profitability of the Deposit, but who have also both benefitted personally from the expropriation of Claimants’ investment and/or have interests adverse to those of Claimants. These two individuals, who submitted Witness Statements in support of Respondent’s Counter-Memorial, are:</p> <ul style="list-style-type: none"> - Mr. Ernst Haidecker, an individual who “<i>worked with ÖSTU [one of the original shareholders in Rozmin, and subsidiary of Thyssen Schachtbau GmbH, the company that prepared the Feasibility Study with Gebrüder Dorfner GmbH & Co. Kaolin-und Kristallquarzsand-Werke KG] as a mining engineer and expert on industrial minerals. In 1995 Thyssen assigned [him] to the Gemerska Poloma project, and [he] became responsible for the further development of the project.</i>” (Witness Statement of Mr. Haidecker, § 7) He is also the individual who “[i]n February 1997 [...] prepared the feasibility study” (Witness Statement of Mr. Haidecker, § 11), as well as, at least in part, the Plan for the Opening, Preparation, and Excavation of the Deposit (Witness Statement of Mr. Peter Corej, § 25). Mr. Haidecker therefore has extensive knowledge of the Feasibility Study he prepared, and presumably a copy thereof, as well as of the feasibility of the Project. This is presumably why on April 20, 2011, he was “<i>officially appointed as General Manager and Executive of Eurotalc [the company that took over, after a series of corporate sleight of hands, the development of the Deposit].</i>” (Witness Statement of Mr. Haidecker, § 18)

- Mr. Peter Corej, an individual who “*personally participated in an intensive geological exploration*” at the Deposit “*since 1989*” (Witness Statement of Mr. Peter Corej, § 6), and who then became the “*co-owner and one of the executive directors*” of Rima Muráň (Witness Statement of Mr. Peter Corej, § 11), a 43% shareholder in Rozmin until March 2002, and the main contractor engaged by Rozmin to perform the opening works on the Deposit, in accordance with Plan for the Opening, Preparation, and Excavation which he had “*prepared, jointly with Mr. Haidecker and Mr. Rozložnik.*” (Witness Statement of Mr. Peter Corej, § 25) He is also the individual who “*decided to submit a bid to the selection procedure [for the mining rights of the Deposit, following Claimants’ illegal expropriation] through [his] spouse’s company, Economy agency R.V., s.r.o.*” (Witness Statement of Mr. Peter Corej, § 58) By way of reminder, Economy Agency is the company which was awarded the mining rights at the conclusion of the selection procedure, before merging with VSK Mining, presumably under very beneficial financial terms. What Mr. Corej fails to disclose in his Witness Statement is that he also prepared and signed the Plan for the Opening, Preparation, and Excavation submitted by Economy Agency. He did so relying on the Feasibility Study, which is expressly listed as a source in the appendices of Economy Agency’s Plan for the Opening, Preparation, and Excavation. And when he was faced with criminal charges for abuse of trade secret for having relied on both the Feasibility Study and Rozmin’s Plan for the Opening, Preparation, and Excavation when preparing Economy Agency’s own Plan for the Opening, Preparation, and Excavation, he did not deny having the Feasibility Study in its possession and claimed that it was in the public domain.

For all of the above reasons, and because the Slovak Republic is being assisted not only by the author of the Feasibility Study but also by an individual who ostensibly is in possession of the Feasibility Study, this Request should be denied as the Documents requested are already in Respondent’s possession, custody or control.

Moreover, Claimants object to the production of the Documents requested because, other than a blanket assertion that the Documents requested are relevant (Respondent makes no assertion as to whether they are material), Respondent has not explained why or how the Documents requested would be both relevant and material to the resolution of the dispute. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess the relevance and materiality of the Documents requested.

In any event, the Slovak Republic has not and cannot seriously challenge the feasibility of the Project. This is for the following reasons:

- Already in 2005, the Slovak Republic advertised to the world that the Deposit was “*among the largest European talc deposits*” (Slovak Minerals Yearbook 2005, Geological Survey of Slovak Republic, 2005, p.

	<p>119, public available at http://www.geology.sk/images/obchod/roc_ns/Roc_NS05.rar).</p> <ul style="list-style-type: none"> - Neither Respondent nor the witnesses on whose testimony it relies, and who have an extensive knowledge of the Feasibility Study and the Deposit, have called into question the feasibility of the project. - To the contrary, Respondent’s witnesses state that the Deposit was opened in 2009 and that as of the date of Mr. Haidecker’s Witness Statement, “<i>some 20,000 tons of talc ore have been extracted.</i>” (Witness Statement of Mr. Haidecker, § 19) - Yet, the Feasibility Study was the most recent detailed study relied upon by Mr. Corej when he prepared Economy Agency’s Plan for the Opening, Preparation, and Excavation, on the basis of which the Deposit was successfully opened by Rozmin’s successors. - As for the method of opening the deposit, neither one of Respondent’s witnesses, who have extensive knowledge of all of Rozmin’s project Documents and the intended method of opening the deposit, have called into question the method chosen by Rozmin. In fact, Respondent’s mining expert (without prejudice to Claimants’ position thereon), far from undermining the opening method chosen by Rozmin, estimates the cost thereof in an amount lower (EUR 9.7 to 12 million) than the cost incurred by Rozmin’s successor (EUR 15.1 million) (Expert Report of John T. Boyd Company, §§ 74-77), and quantifies in terms of months the time which Rozmin would have required to finish opening the Deposit and starting excavation works (Expert Report of John T. Boyd Company, §§ 107), when it took Rozmin’s successor more than 3 years to complete the opening works. <p>For all the above reasons, the feasibility of the project cannot be disputed, and the requested Documents are therefore irrelevant and immaterial.</p>
<p>D. Reply</p>	<p>Claimants’ objections are without merit.</p> <p><i>First</i>, there is no dispute that Claimants have custody, possession, or control of the document sought. In fact, Claimants admit in their Memorial that Rozmin ordered the Feasibility Study and that out of all of Rozmin’s shareholders, “<i>EuroGas is the one that contributed the most to the purchase of the feasibility study.</i>” (see Claimants’ Memorial, ¶ 5).</p> <p><i>Second</i>, Claimants’ assertion that the Feasibility Study is not relevant or material to the dispute is belied by Claimants’ own allegations. In fact, Claimants have squarely put that Feasibility Study at issue in this arbitration and have anchored a significant part of their case on the contents of the Feasibility Study. In their Memorial, Claimants</p>

	<p>place considerable weight on the Feasibility Report, devoting an entire subsection to discuss its importance (<i>see</i> Claimants’ Memorial, § III.D titled: “<i>Rozmin’s Payment of the Feasibility Study and Financial Assessment of the Project</i>”), and alleging, among other things, that the Slovak authorities decided to “<i>expropriate</i>” the talc deposit only after “<i>the exceptional quality and extraordinary extent of reserves of talc at the deposit had been assessed, traced and, confirmed by Rozmin, in accordance with the highest western industry standards, by way of a series of bankable feasibility studies that Rozmin and Claimants had commissioned and/or paid for.</i>” (<i>see</i> Claimants’ Memorial, ¶ 5).</p> <p>Similarly, Claimants allege in their Memorial that the Feasibility Study: (i) guided their decision to undertake additional works at the Excavation Area (<i>see</i> Claimants’ Memorial, ¶¶ 88, 89, 118); (ii) was considered by potential investors interested on investing in the project or lending capital to Claimants in order to develop the project (<i>see</i> Claimants’ Memorial, ¶¶ 91-92); and (iii) contributed to Claimants’ de-risking of the deposit by estimating its size and quality (<i>see</i> Claimants’ Memorial, ¶¶ 116 <i>et seq.</i>, 385).</p> <p>More importantly, Claimants rely on the Feasibility Study to argue that they are entitled to compensation in the form of lost profits even though they had not yet commenced exploitation of the deposit. (<i>see</i> Claimants’ Memorial, ¶¶ 416 <i>et seq.</i>).</p> <p>Third, Claimants are also wrong in alleging that the Slovak Republic has access to the document sought because the document allegedly can be obtained from individuals who are not parties to this dispute. Those third-party individuals agreed to provide witness testimony in this arbitration, but they are under no obligation to produce any document and the Slovak Republic has no mechanism to compel the document’s production from those individuals. In contrast, Claimants do have an obligation to produce the document sought, which is clearly within their custody and which they have made a fundamental piece of their case.</p> <p>Lastly, Claimants’ other allegations regarding the feasibility of the project is no ground to object to the production of the document sought. The opposite is true. One of the key issues in this dispute is whether the project, as envisioned by Rozmin, was technically and economically feasible and whether Claimants had the funds necessary to start excavations within the 3-year time limit under the 2002 Amendment. That is a disputed issue of fact, which requires analysis of the Feasibility Study upon which Claimants’ rely. That document, therefore, is clearly material and relevant to the dispute.</p>
<p>E. Decision of the Tribunal</p>	<p>Granted.</p>

<u>Document Request No. 3</u>	
A. Documents or category of documents requested	Documents evidencing that EuroGas I, EuroGas II and/or Belmont had sufficient financial sources to invest in Rozmin in order to initiate excavation of the Excavation Area, including any Documents evidencing capital infusions to any entity of the EuroGas Group and/or the Belmont Group, which related to development, exploration or opening works for the Excavation Area.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested documents are relevant for the assessment of the financial standing of Rozmin and its capability to finance works aimed at opening of the Excavation Area and its excavation.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants object to the production of these Documents because Respondent's Request is irrelevant and immaterial. Claimants' rights over the Deposit were revoked for reasons entirely unrelated to their financial standing but rather for the alleged non-compliance with a time limit enacted after Claimants' made their investment and set out in the 2002 Amendment, which justification in any event does not stand as Claimants' rights over the deposit were revoked before the expiry of this time limit (Claimant's Memorial, § 196), is contradicted by Respondent's own representations that Rozmin would be entitled to continue their mining activities on the Deposit until - at the very least - November 13, 2006 (Exhibits C-27 and C-28), and which was moreover found invalid by the Supreme Court of the Slovak Republic by three decisions dated February 27, 2008, May 18, 2011, and January 31, 2013 (Exhibits C-33, C-36 and C-38).</p> <p>This is why Respondent is attempting to find a <i>post facto</i> justification for the taking and raising doubts as to Claimant's financial capacity. Here again, document production should not serve this purpose.</p> <p>This is even more so considering that, as set out in Section III(H) of Claimants' Memorial, when Claimants' mining rights were revoked on December 30, 2004, they had set everything in motion, and secured the necessary financing, to resume the development of the Deposit. Rozmin had secured the DMO's authorization to resume mining activities (Exhibit C-27), it had entered into a contract with Siderit sro for the development works in the amount of 76,780,100.00 SKK (VAT not included) (Exhibit C-259), it had entered into an agreement with Rima Muráň to purchase, for an amount of SKK 4 million, the high-voltage line necessary for the works (Claimants' Memorial, § 166), all of which was done with the full knowledge and approval of the Slovak Republic (Witness Statement of</p>

	<p>Ondrej Rozložník, ¶ 59; Witness Statement of Vojtech Agyagos, ¶ 35, and Exhibit C-28). All of this demonstrates that Claimants had the necessary sources of financing to allow Rozmin to resume the development of the Deposit, and Respondent has not challenged the same in its request, or referred to a section in Respondent’s Counter-Memorial where the same is argued.</p> <p>Furthermore, and in any event, at the time of the revocation of Claimants’ rights over the Deposit, the project was bankable, <i>i.e.</i> financeable.</p> <p>Finally, the Request is too broad and unspecific.</p>
<p>D. Reply</p>	<p>Claimants’ objections are without merit.</p> <p><i>First</i>, the documents sought are relevant and material to the outcome of this dispute. Indeed, Claimants admit as much in their objection to this request when they state that the alleged expropriation took place after “<i>they had set everything in motion, and secured the necessary financing, to resume the development of the Deposit.</i>” Claimants make similar allegations in their Memorial. (<i>see</i> Claimants’ Memorial, ¶¶ 90, 160 <i>et seq.</i>).</p> <p>As the Slovak Republic explains in its Counter-Memorial, Rozmin was unable to perform substantive work at the Excavation Area mainly because it lacked the necessary funding. (<i>see</i> Respondent’s Counter-Memorial, ¶ 283). And that failure to undertake the requisite activities is, among other things, what led to the revocation of its mining rights under the 2002 Amendment. (<i>see</i> Respondent’s Counter-Memorial, § IV). Thus, documents evidencing Claimants’ ability to finance Rozmin’s operations are clearly relevant and material to the outcome of this dispute.</p> <p>Additionally, these documents are also relevant to show that, given its chronic lack of funding, Rozmin would have been unable to undertake the requisite works at the Excavation Area even after the expiration of the 3-year period in January 2005.</p> <p>Moreover, Claimants allege that by late-2004 they had secured the necessary financing that enabled them to hire Siderit to drill and build the remaining 1,206.80 meters (93%) of the decline (although they had yet to commence the remaining work needed to start excavations, including building a second entry to the mine) and had agreed with RimaMuran to purchase the high-voltage line to supply electricity to the site. Rozmin, however, made insignificant advances to Siderit and RimaMuran under those agreements. It is believed that Rozmin lacked the financial means to pay for the entire sums due under those agreements and the remaining work needed to start excavations, and the documents here sought are relevant to settle that issue. The issue is material to the outcome of the dispute because Claimants cite to those two contracts as evidence that by 2004 they had resumed “<i>mining activities</i>” (<i>see</i> Claimants’ Memorial, ¶ 160) and had “<i>set everything in motion . . . to resume the development of the Deposit.</i>” (<i>see</i> Claimants’</p>

	<p>objection to this request).</p> <p>Lastly, Claimants’ repeated claim that the project was “<i>bankable, i.e. financeable</i>” (see Claimants’ objection to this request) squarely puts this issue in dispute and underscores the relevance and materiality of the evidence sought.</p> <p>Second, Claimants’ allegation that the documents sought are irrelevant to the dispute because Rozmin allegedly was entitled to continue “<i>mining activities on the Deposit until - at the very least - November 13, 2006</i>” is also wrong. As the Slovak Republic explains in its Counter-Memorial, under Slovak law, before mining in the Slovak Republic, companies must, among other things: (i) secure a general mining permit allowing them to perform specified mining activities; (ii) acquire rights to a particular excavation area directly from the Slovak mining authorities or by contractual transfer from a prior holder; and (iii) secure an authorization for performance of mining activities within an already acquired excavation area. (see Respondent’s Counter-Memorial, ¶ 292). The 3-year rule under the 2002 Amendment concerned the second requirement: cancellation of rights to a particular excavation area. (see <i>id.</i> at ¶ 293). In contrast, the 13 November 2006 administrative extension referenced by Claimants pertained only to the third requirement: authorization for performance of mining activities. (see Respondent’s Counter-Memorial, ¶ 273). That extension did not apply to any other authorization or requirement imposed under Slovak law and it certainly did not apply to the 3-year rule set forth in the 2002 Amendment passed by Parliament. (see <i>id.</i>).</p> <p>As is clear from the above, the parties have a disagreement as to the nature and effect of the administrative extension and whether, as Claimants assert, it allowed them to ignore the 3-year rule under the 2002 Amendment at least until 13 November 2006. Through its objection, Claimants’ would have the Tribunal believe that that is not a contested issue in this arbitration. However, it is very much a contested issue and the documents here sought are relevant and material to this dispute.</p> <p>Third, Claimants’ assertion that the request is “<i>too broad and specific</i>” also fails. The request is narrowly tailored to specifically seek evidence of the financial resources with which Claimants were going to fund Rozmin and develop the project. The request, therefore, pertains and is limited to a single issue; an issue that Claimants have made central to their case.</p> <p>Since Claimants repeatedly state that they had secured financing and that the project was “<i>bankable,</i>” there must exist documents evidencing that. The Slovak Republic is asking for those documents.</p>
<p>E. Decision of the Tribunal</p>	<p>Denied. Overly broad and not specific.</p>

<u>Document Request No. 4</u>	
A. Documents or category of documents requested	Fairness opinion as to whether the proposed consideration to be received by Belmont in the sale of its 57% shareholding in Rozmin was fair to Belmont’s shareholders, prepared by B.J. Price Geological Consultants Inc. and Ross Glanville and Associates Ltd dated 20 April 2001.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested document is relevant for the assessment of the Tribunal’s jurisdiction over Belmont.
C. Summary of objections by disputing Party to production of requested documents	Claimants object to the production of this Document because Respondent has failed to explain why and how this Document would be relevant and material to the resolution of the dispute Nor has it even identified the slightest allegation, in Claimants’ Memorial, or Respondent’s Counter-Memorial, that the requested Documents would either support or undermine. This is not surprising as one wonders how the Documents requested could be remotely relevant, let alone material, to the resolution of the dispute on jurisdiction. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess, the relevance and materiality of the Documents requested.
D. Reply	<p>Claimants’ objection is without merit.</p> <p>As explained above, this document is relevant for the assessment of the Tribunal’s jurisdiction over Belmont.</p> <p>More specifically, the Slovak Republic alleges that Belmont sold its ownership stake in Rozmin to EuroGas I in 2001, and that as a result the Tribunal lacks jurisdiction over Belmont. (<i>see</i> Respondent’s Counter-Memorial, ¶¶ 129 <i>et seq.</i>). Belmont announced the stock sale transaction on its website and explained that the “<i>disposition is the subject of a fairness opinion dated April 20, 2001, prepared by B.J. Price Geological Consultants Inc. and Ross Glanville and Associates Ltd.</i>” (<i>see</i> www.belmontresources.com/news/archive0001.htm#feb1401). From this statement, it appears that the transaction was contingent on the referenced fairness opinion.</p> <p>The fairness opinion, therefore, is relevant and material to determining whether the stock transaction materialized and whether the Tribunal has jurisdiction over Belmont.</p>

E. Decision of the Tribunal	Denied. Not sufficiently material to the outcome.
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<u>Document Request No. 5</u>	
A. Documents or category of documents requested	<p>Documents evidencing that EuroGas I and/or EuroGas II disposed with the 57% previous shareholding of Belmont in Rozmin as its actual owner, including:</p> <ul style="list-style-type: none"> (a) Documents confirming the advance payment of EUR 500,000 (USD 627,000), which was allegedly paid on 21 January 2004 for the option of 49% in Rozmin in favor of Protec Industries Inc.; (b) A legal opinion prepared by Dr. Helmut Steiner on 13 February 2004; and (c) A share option agreement with Protec Industries for sale of 49% share in Rozmin.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	<p>The requested documents are relevant for the assessment of the Tribunal’s jurisdiction over Belmont.</p>
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants fail to understand what Respondent means by “Documents evidencing that EuroGas I and/or EuroGas II disposed with the 57% previous shareholding of Belmont in Rozmin as its actual owner.”</p> <p>In any event, Claimants object to the production of these Documents because, other than a blanket assertion that the Documents requested are relevant (Respondent makes no assertion as to whether they are material), Respondent has not explained why or how these Documents would be both relevant and material to the resolution of the dispute on jurisdiction. Nor has it even identified an allegation, in Claimants’ Memorial, or Respondent’s Counter-Memorial, that the requested Documents would either support or undermine. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess the relevance and materiality of the Documents requested.</p> <p>Moreover, the Document Request is too broad and unspecific.</p> <p>In other words, this Request is yet another fishing expedition aimed at finding new defenses and/or materials to fuel its witch hunt and attempts at shedding a negative light on Claimants.</p>
D. Reply	<p>Claimants’ objections are contradictory and lack any merit. While feigning not to understand the request, Claimants</p>

	<p>nonetheless object to it on relevancy and materiality grounds. Evidently, Claimants do understand the request; they just don't want to produce the evidence sought.</p> <p>Through its own research the Slovak Republic uncovered evidence that, after it acquired Belmont's 57% ownership stake in Rozmin in 2001, EuroGas negotiated the transfer of (and possibly sold) a majority of that stock (an amount equivalent to 49% of Rozmin's outstanding stock) to Protec Industries, Inc., a third entity. That evidence consists of a 12 January 2004 letter from Mr. Wolfgang Rauball to Mr. Arne Pryzbilla of Protec Industries, Inc. that was filed with the U.S. Securities and Exchange Commission and that was attached as Exhibit R-0118 to the Slovak Republic's Counter-Memorial.</p> <p>That letter, Exhibit R-0118, explicitly references:</p> <ul style="list-style-type: none"> (i) a payment of EUR 500,000 from Protec to EuroGas for an option to purchase a 49% stake in Rozmin. Letter "(a)" of this Request seeks documents confirming that payment; (ii) a legal opinion regarding the transaction that was to be (or was in fact) rendered by Dr. Helmut Steiner. Letter "(b)" of this Request seeks a copy of the final version of that legal opinion or confirmation that it was not rendered; and (iii) an agreement memorializing the stock option transaction. Letter "(c)" of this Request seeks a copy of that stock option agreement or other similar agreement pertaining to EuroGas' sale or transfer to Protec of a 49% stake in Rozmin. <p>The documents sought by this Request are relevant to establish that in 2001 Belmont sold its interest in Rozmin to EuroGas, which then in 2004 sold a portion of that interest to Protec. This is material to the outcome of the dispute because it goes to whether the Tribunal has jurisdiction over Belmont, which no longer holds an interest in Rozmin (<i>see</i> Respondent's Counter-Memorial, ¶¶ 129 <i>et seq.</i>).</p>
<p>E. Decision of the Tribunal</p>	<p>Granted.</p>

<u>Document Request No. 6</u>	
A. Documents or category of documents requested	Letter agreement between EuroGas I and Belmont dated 8 November 2003 related to the advances payable by Belmont for further development of Rozmin and a permit extension.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested document is relevant for the assessment of the Tribunal's jurisdiction over Belmont.
C. Summary of objections by disputing Party to production of requested documents	This Document was already produced by Claimants on March 23, 2015, further to the Tribunal's instructions at the First Session held on March 17, 2015. Respondent's Document Request in this respect is therefore moot.
D. Reply	This Request is withdrawn.
E. Decision of the Tribunal	Withdrawn.

<u>Document Request No. 7</u>	
A. Documents or category of documents requested	Documents related to accounting for the non-cash collateral in form of the 57% stake held in Rozmin in the books of Belmont and the books of EuroGas I and/or EuroGas II.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested documents are relevant for the assessment of the Tribunal’s jurisdiction over Belmont.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants object to the production of these Documents because, other than a blanket assertion that the Documents requested are relevant (Respondent makes no assertion as to whether they are material), Respondent has not explained why or how these Documents would be both relevant and material to the resolution of the dispute on jurisdiction. Nor has it even identified an allegation, in Claimants’ Memorial, or Respondent’s Counter-Memorial, that the requested Documents would either support or undermine. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess the relevance and materiality of the Documents requested.</p> <p>Moreover, even if Respondent could establish that the requested Documents are both relevant and material to the resolution of the dispute, Claimants object on the ground that Respondent’s Request is too broad and unspecific. Not only are there no indications as to their materiality and relevance, but the description of the type of Documents requested is insufficient to enable their identification, and there are no indications as to the time period for which they are requested. In these circumstances, it would be impossible for Claimants or the Tribunal to assess whether Respondent’s Request has been satisfied.</p>
D. Reply	<p>Claimants’ objections are without merit.</p> <p><i>First</i>, as the Slovak Republic explains in its Counter-Memorial (¶¶ 132-34), upon acquiring Belmont’s 57% stake in Rozmin, EuroGas I pledged that stock to Belmont as collateral for the payment of the purchase price. In other words, it appears that EuroGas I bought the stock from Belmont and then guaranteed payment of the stock by pledging the same stock as collateral. This is acknowledged in Belmont’s 2002 Audited Consolidated Financial Statements</p>

	<p>(Exhibit R-0114, note 2, p. 8); Belmont’s 2005 Audited Consolidated Financial Statements (Exhibit R-0042, p. 14); and Belmont’s Annual Information Form, 30 September 2002 (Exhibit R-0116).</p> <p>This request seeks documents evidencing how the holding of that stock as collateral was internally accounted for by Belmont, EuroGas I, and EuroGas II. Any such documents clearly are relevant and material to the outcome of the dispute because they go to show that Belmont sold its interest in Rozmin to EuroGas I in 2001 and that the Tribunal has no jurisdiction over Belmont. (<i>see</i> Respondent’s Counter-Memorial, ¶¶ 129 <i>et seq.</i>).</p> <p>Second, this also is a very narrow and specific request that seeks documents pertaining to a single issue. Thus, Claimants’ suggestion that the request is too broad, unspecific, and open-ended is simply without merit. Notably, only Claimants know what documentary evidence exists in their files regarding how this collateral was accounted for and for how long it was held as collateral.</p>
<p>E. Decision of the Tribunal</p>	<p>Granted.</p>

<u>Document Request No. 8</u>	
A. Documents or category of documents requested	<p>Documents evidencing relationship between EuroGas I and/or EuroGas II, on the one hand, and EuroGas GmbH, on the other hand, in the period from 16 March 1998 until today, including:</p> <ul style="list-style-type: none"> (a) Documents related to owners and ultimate beneficiaries of the companies/entities involved; (b) Share purchase agreements and/or other Documents related to changes in ownership of EuroGas GmbH; and (c) Communication to EuroGas GmbH or any Austrian authorities, including the Austrian Commercial Register, of the bankruptcy and/or dissolution of EuroGas I.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	<p>The requested documents are relevant for the assessment of the Tribunal’s jurisdiction over EuroGas II.</p>
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants object to the production of these Documents because, other than a blanket assertion that the Documents requested are relevant (Respondent makes no assertion as to whether they are material), Respondent has not put forward the slightest explanation as to why or how these Documents, provided they even exist, would be both relevant and material to the resolution of the dispute on jurisdiction. Nor has it even identified the slightest allegation, in Claimants’ Memorial or Respondent’s Counter-Memorial, that the requested Documents would either support or undermine. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess the relevance and materiality of the Documents requested.</p> <p>Moreover, even if Respondent could establish that the requested Documents are both relevant and material to the resolution of the dispute, Claimants object on the ground that Respondent’s Request is too broad and unspecific. Not only are there no indications as to their materiality and relevance, but the description of the type of Documents requested is insufficient to enable their identification, and the time period for which they are requested is too broad to be relevant and material. In these circumstances, it would be impossible for Claimants or the Tribunal to assess whether Respondent’s Request has been satisfied.</p> <p>In other words, this Request is yet another fishing expedition aimed at finding new defenses and/or materials to fuel</p>

	its witch hunt and attempts at shedding a negative light on Claimants.
D. Reply	<p>Claimants' objections are without merit.</p> <p><i>First</i>, the documents sought are relevant and material because they directly relate to EuroGas II's standing in this arbitration and the Tribunal's jurisdiction over it. It is undisputed that EuroGas I held its interest in Rozmin indirectly through one or more EuroGas entities. Claimants have identified one such entity as EuroGas GmbH. (<i>see</i> Claimants' Counter-Memorial, ¶ 29, figures 1-4). This request seeks documents evidencing the relationship between EuroGas GmbH and EuroGas I and/or EuroGas II. The documents are relevant and material because they directly relate to the relationship between, on the one hand, EuroGas I and EuroGas II and, on the other hand, EuroGas GmbH, which was registered as a direct shareholder in Rozmin.</p> <p>The relationship between EuroGas I and EuroGas II with EuroGas GmbH is all the more important considering that: (i) EuroGas I was dissolved in Utah and then underwent a bankruptcy proceeding; and (ii) EuroGas GmbH too underwent bankruptcy proceedings in Austria. (<i>see</i> Respondents' Counter-Memorial, ¶ 118, fn. 169). The documents sought are relevant and material because they will help explain the effect that EuroGas I's dissolution and bankruptcy had on its ownership in and relationship with EuroGas GmbH, including, for example whether EuroGas I's alleged ownership of EuroGas GmbH could legally continue despite EuroGas I's dissolution and bankruptcy and whether the alleged assumption by EuroGas II of EuroGas I's ownership in EuroGas GmbH could be effective as a matter of Austrian corporate law. The Slovak Republic believes that EuroGas II never informed the Austrian authorities that it was a corporate entity distinct from EuroGas I, just like it misleadingly failed to disclose this fact in its Request for Arbitration.</p> <p><i>Second</i>, this also is a very narrow and specific request that seeks documents pertaining to a single issue: the relationship between EuroGas I and EuroGas II with EuroGas GmbH. Thus, Claimants' suggestion that the request is too broad and unspecific is simply without merit.</p>
E. Decision of the Tribunal	Partially granted. See n°23

<u>Document Request No. 9</u>	
A. Documents or category of documents requested	<p>Documents evidencing relationship between EuroGas I and/or EuroGas II, on the one hand, and EuroGas AG, on the other hand, in the period from 16 March 1998 until today, including:</p> <ul style="list-style-type: none"> (a) Documents related to owners and ultimate beneficiaries of the companies/entities involved; (b) Share purchase agreements and/or other Documents related to changes in ownership of EuroGas AG; and (c) Any communication to EuroGas AG, or any Swiss authorities, including any Swiss commercial register, of the bankruptcy and/or dissolution of EuroGas I.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	<p>The requested documents are relevant for the assessment of the Tribunal’s jurisdiction over EuroGas II.</p>
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants object to the production of these Documents because, other than a blanket assertion that the Documents requested are relevant (Respondent makes no assertion as to whether they are material), Respondent has failed to put forward the slightest explanation as to why or how these Documents, provided they even exist, would be both relevant and material to the resolution of the dispute on jurisdiction. Nor has it even identified the slightest allegation, in Claimants’ Memorial, or Respondent’s Counter-Memorial, that the requested Documents would either support or undermine. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess the relevance and materiality of the Documents requested.</p> <p>Moreover, even if Respondent could establish that the requested Documents are both relevant and material to the resolution of the dispute, Claimants object on the ground that Respondent’s Request is too broad and unspecific. Not only are there no indications as to their materiality and relevance, but the description of the type of Documents requested is insufficient to enable their identification, and the time period for which they are requested is too broad to be relevant and material. In these circumstances, it would be impossible for Claimants or the Tribunal to assess whether Respondent’s Request has been satisfied.</p> <p>In other words, this Request is yet another fishing expedition aimed at finding new defenses and/or materials to fuel</p>

	<p>its witch hunt and attempts at shedding a negative light on Claimants.</p> <p>This is all the more so that the company EuroGas AG only entered the EuroGas Group in 2011, that is more than five years after Claimants' mining rights were revoked.</p>
<p>D. Reply</p>	<p>Claimants' objections are without merit.</p> <p><i>First</i>, the documents sought are relevant and material because they directly relate to EuroGas II's standing in this arbitration and the Tribunal's jurisdiction over it. Claimants assert in their Memorial that EuroGas GmbH, which allegedly is a direct shareholder in Rozmin, is a wholly owned subsidiary of "EuroGas Inc." (see Claimants' Memorial, ¶ 29, figure 4). It appears, however, that that assertion is currently inaccurate and that EuroGas GmbH is in fact a subsidiary of EuroGas AG, not "EuroGas Inc." (see EuroGas AG Corporate Organizational Chart at http://EuroGas-ag.com/26-1-Status.html, Exhibit R-0156).</p> <p>The documents sought, therefore, are relevant and material because they directly relate to the relationship between, on the one hand, EuroGas I and EuroGas II and, on the other hand, EuroGas AG, which appears to be EuroGas GmbH's parent entity and, according to Claimants, EuroGas GmbH was a direct shareholder in Rozmin.</p> <p>The relationship between EuroGas I and EuroGas II with EuroGas AG is all the more important considering that: (i) EuroGas I was dissolved in Utah and then underwent a bankruptcy proceeding; and (ii) EuroGas AG also underwent bankruptcy proceedings in Switzerland. (see Respondents' Counter-Memorial, ¶ 118, fn. 169). The documents sought are relevant and material because they will help explain the effect of the dissolution and bankruptcies on EuroGas II's alleged ownership interest in Rozmin and, consequently, its standing in this arbitration.</p> <p><i>Second</i>, documents pertaining to the relationship with EuroGas AG are also relevant and material to the determination of the Slovak Republic's denial-of-benefits' jurisdictional objection against EuroGas II. (see Respondent's Counter-Memorial, ¶ 111). In opposing that objection, Claimants argue that EuroGas II engages in substantial business activities in the U.S. and point to the alleged activities of a Nevada entity by the name of "EuroGas Silver & Gold Inc." (see Wolfgang Rauball WS, ¶ 10). That entity, however, is wholly owned by EuroGas AG. (see EuroGas AG Press Release, 27 February 2012, Exhibit R-0155; EuroGas AG Corporate Organizational Chart at http://EuroGas-ag.com/26-1-Status.html, Exhibit R-0156). Therefore, there can be no dispute that documents pertaining to the relationship with EuroGas AG are material and relevant.</p> <p><i>Third</i>, this also is a very narrow and specific request that seeks documents pertaining to a single issue: the relationship between EuroGas I and EuroGas II with EuroGas AG. Thus, Claimants' suggestion that the request is</p>

	too broad and unspecific is simply without merit.
E. Decision of the Tribunal	Partially granted. See n°23

<u>Document Request No. 10</u>	
A. Documents or category of documents requested	<p>Agreements between EuroGas Group or any of its members and any third parties related to the restructuring of the group in 2011 and 2012 (presented in the EuroGas II document “Umstrukturierung der EuroGas-Gruppe”), including:</p> <ul style="list-style-type: none"> (a) agreements on investment in the form of shareholding interests and the valuation of these investments used for increase of share capital; and (b) Documents evidencing owners and ultimate beneficiary owners of the companies/entities involved
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	<p>The requested documents are relevant for the assessment of the Tribunal’s jurisdiction over EuroGas II.</p>
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants object to the production of these Documents because, other than a blanket assertion that the Documents requested are relevant (Respondent makes no assertion as to whether they are material), Respondent has failed to put forward the slightest explanation as to why or how these Documents would be both relevant and material to the resolution of the dispute on jurisdiction. Nor has it even identified the slightest allegation, in Claimants’ Memorial or Respondent’s Counter-Memorial, that the requested Documents would either support or undermine. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess the relevance and materiality of the Documents requested.</p> <p>Moreover, as Respondent itself acknowledged in its request, the restructuring of the EuroGas Group occurred in 2011 and 2012, long after the illegal expropriation of Claimants’ investment. Nothing on the record suggests that this operation, of a corporate nature, is in any way relevant and material for the resolution of the present dispute.</p> <p>In any event, even if Respondent could establish that the requested Documents are both relevant and material to the resolution of the dispute, Claimants object on the ground that Respondent’s Request is too broad and unspecific. Not only are there no indications as to their materiality and relevance, but the description of the type of Documents requested is insufficient to enable their identification, and the scope of the documents that would fall within Respondent’s Request is virtually unlimited. In effect, Respondent would have Claimants disclose all documents</p>

	<p>and agreements, including with “<i>any third parties,</i>” in any way related to the corporate restructuring of the EuroGas Group in 2011 and 2012. In these circumstances, it would be impossible for Claimants or the Tribunal to assess whether Respondent’s Request has been satisfied.</p> <p>In sum, this Request is yet another fishing expedition in the hope of finding new defenses and/or materials to fuel its witch hunt and attempts at shedding a negative light on Claimants.</p>
D. Reply	<p>Claimants’ objections are without merit.</p> <p><i>First</i>, the documents sought are relevant and material for the determination of EuroGas II’s standing and the Tribunal’s jurisdiction over it. Indeed, the referenced restructuring could have led to the transfer or assignment of the interest in Rozmin from EuroGas II (to the extent it had any such interest) to another entity within the EuroGas Group or to a third party. Given the history of similar transfers within the EuroGas Group, the possibility of such a transfer must be taken seriously and cannot be easily discounted. In fact, suspecting that other yet-to-be-disclosed stock transfers and similar transactions could be uncovered in this document-production phase, the Slovak Republic made express reservations in its Counter-Memorial (<i>see</i> Respondents’ Counter-Memorial, fn. 178). There can be no doubt that documents relevant to the transaction mentioned in this request are relevant and material for the assessment of the Tribunal’s jurisdiction over EuroGas II.</p> <p><i>Second</i>, this also is a very narrow and specific request that seeks specific documents pertaining to a single issue: the 2011-2012 restructuring of the EuroGas Group. Thus, Claimants’ suggestion that the request is too broad and unspecific is simply without merit.</p>
E. Decision of the Tribunal	Partially granted. See n°23

<u>Document Request No. 11</u>	
A. Documents or category of documents requested	Contract for drilling holes No. V-DD-37 through V-DD-41 between Rozmin and RimaMuráň s.r.o.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested document is relevant for the assessment of the capital standing of Rozmin and actual payment by Rozmin for works at the Excavation Area.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants object to the production of these Documents because, other than a blanket assertion that the Documents requested are relevant (Respondent makes no assertion as to whether they are material), Respondent has failed to explain why or how the Documents requested would be relevant, let alone material, to the resolution of the dispute, be it on jurisdiction and merits (let alone for quantum which is to be addressed at a subsequent stage). In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess, the relevance and materiality of the Documents requested.</p> <p>Moreover, Mr. Corej, namely Respondent’s own witness, does not dispute that Rima Muráň, of which he was a “<i>co-owner and one of the executive directors</i>” (Witness Statement of Mr. Peter Corej, § 11), entered into a contract for the drilling of boreholes No. V-DD-37 to V-DD-41, nor does he claim that he did not receive actual payment for the works undertaken thereunder (Witness Statement of Mr. Peter Corej, § 25). Thus, in the absence of points in dispute which the requested Document could resolve, Respondent’s Request should be denied as being irrelevant and/or immaterial.</p> <p>In any event, any documents relating to the contracts entered into between Rozmin and Rima Muráň, and the parties’ performance thereunder, should be deemed in the possession, custody, and control of the Slovak Republic, given that Respondent is being assisted in this arbitration by the “<i>co-owner and one of the executive directors</i>” of Rima Muráň. (Witness Statement of Mr. Peter Corej, § 11)</p> <p>For all the above reasons, Respondent’s Request should be denied.</p>

D. Reply

Claimants' objections are without merit.

First, the documents sought are relevant and material to the outcome of this dispute. Claimants rely on the drilling of holes at the Excavation Area as evidence that Rozmin's works were considerably advanced and that it had evaluated the quality and quantity of the deposit so as to render it "*de-risked*" and "*bankable*." As Claimants allege, "*drilling these seven additional boreholes (V-DD-38, V-DD-39, and V-DD-41 to V-DD-45) was critical to the confirmation of the Extraction Area's 'blocked out' or 'proven' talc reserves. The purpose of this additional drilling was thus to transform the assets of the Slovak Republic into proven — commercially viable — reserves.*" (see Claimants' Memorial, ¶ 99) (emphasis added).

Being that these holes were "*critical*," there can be no dispute that the agreements for their drilling are admittedly relevant and material.

Additionally, Claimants assert that the alleged expropriation at issue took place because the deposit had been "*de-risked*" and rendered "*bankable*" and not because they were in breach of the 2002 Amendment. The requested documents, which relate to the drilling of *critical* holes that aided in the de-risking and bankability of the project, go to prove the veracity of those statements and are clearly relevant and material.

Lastly, the requested documents are relevant to determine whether Rozmin had the necessary funding for the project and what was its financial solvency and payment history. As explained above, it is the Slovak Republic's contention that Rozmin was unable to perform substantive work at the Excavation Area because it lacked the necessary funding. (see Respondent's Counter-Memorial, ¶ 283). And that failure to undertake the requisite activities is, among other things, what led to the revocation of its mining rights under the 2002 Amendment. Thus, the requested documents are material to the outcome of this dispute.

Second, Claimants' assertion that the requested documents can be obtained from Mr. Peter Corej, a non-party to the dispute, fails as a matter of law. As explained in connection with Request No. 2 above, Mr. Peter Corej agreed to provide witness testimony in this arbitration, but he is a third party under no obligation to produce any document and the Slovak Republic has no mechanism to compel the production of documents from third parties. Claimants, however, do have an obligation to produce the requested documents, which are clearly within their custody, possession, or control.

Third, the fact that Mr. Corej did not contest or raise an issue regarding these agreements in his witness statement has no bearing on whether the documents should be produced. Again, Mr. Corej is not a party to the dispute, is under no obligation to raise an issue regarding those agreements, and does not speak for or represent the Slovak

	Republic in this case.
E. Decision of the Tribunal	Denied. Not sufficiently material to the outcome.

<u>Document Request No. 12</u>	
A. Documents or category of documents requested	Payment vouchers for holes No. V-DD-42 through V-DD-45.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested document is relevant for the assessment of the capital standing of Rozmin and actual payment by Rozmin for works at the Excavation Area.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants repeats the objections raised in relation to Document Request No. 11.</p> <p>Claimants object to the production of these Documents because, other than a blanket assertion that the Documents requested are relevant (Respondent makes no assertion as to whether they are material), Respondent has failed to explain why or how the Documents requested would be relevant, let alone material, to the resolution of the dispute, here again be it on jurisdiction and merits (let alone on quantum). In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess, the relevance and materiality of the Documents requested.</p> <p>Moreover, Mr. Corej does not dispute that Rima Muráň, of which he was a “<i>co-owner and one of the executive directors</i>” (Witness Statement of Mr. Peter Corej, § 11), entered into a contract for the drilling of boreholes No. V-DD-37 to V-DD-41, nor does he claim that he did not receive actual payment for the works undertaken thereunder (Witness Statement of Mr. Peter Corej, § 25). Thus, in the absence of points in dispute which the requested Document could resolve, Respondent’s Request should be denied as being irrelevant and/or immaterial.</p> <p>In any event, any documents relating to the contracts entered into between Rozmin and Rima Muráň, and the parties’ performance thereunder, should be deemed in the possession, custody, and control of the Slovak Republic, given that Respondent is being assisted in this arbitration by the “<i>co-owner and one of the executive directors</i>” of Rima Muráň. (Witness Statement of Mr. Peter Corej, § 11)</p> <p>For all the above reasons, Respondent’s Request should be denied.</p>

D. Reply	Claimants' objections are without merit. Production of the documents sought by this request, which are different from the documents sought by Request No. 11 above, is warranted for the same reasons set forth above in connection with Request No. 11. Accordingly, the Slovak Republic re-alleges and incorporates by reference its reply to Claimants' objections to Request No. 11 above.
E. Decision of the Tribunal	Denied. Not sufficiently material to the outcome.

<u>Document Request No. 13</u>	
A. Documents or category of documents requested	Rozmin payment vouchers for decline and site work pursuant to a construction contract concluded between Rozmin and RimaMuráň s.r.o. on 22 September 2000.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested documents are relevant for the assessment of the capital standing of Rozmin and actual payment by Rozmin for works at the Excavation Area.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants object to the production of these Documents because, other than a blanket assertion that the Documents requested are relevant (Respondent makes no assertion as to whether they are material), Respondent has failed to explain why or how the Documents requested would be relevant, let alone material, to the resolution of the dispute, here again be it on jurisdiction or merits (let alone quantum). In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess, the relevance and materiality of the Documents requested.</p> <p>In any event, any documents relating to the contracts entered into between Rozmin and Rima Muráň, and the parties' performance thereunder, should be deemed in the possession, custody, and control of the Slovak Republic, given that Respondent is being assisted in this arbitration by the "<i>co-owner and one of the executive directors</i>" of Rima Muráň. (Witness Statement of Mr. Peter Corej, § 11)</p> <p>For all the above reasons, Respondent's Request should be denied.</p>
D. Reply	<p>Claimants' objections are without merit.</p> <p>Production of the documents sought by this request, which are different from the documents sought by Request No. 11 above, is warranted for the same reasons set forth above in connection with Request No. 11. Accordingly, the Slovak Republic re-alleges and incorporates by reference its reply to Claimants' objections to Request No. 11 above.</p>
E. Decision of the	Denied. Not sufficiently material to the outcome.

Tribunal	
<u>Document Request No. 14</u>	
A. Documents or category of documents requested	Rozmin Budget Detail for first half of 1999.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested document is relevant for the assessment of the budgetary intentions of Rozmin with respect to diligent prosecution of the opening works at the Excavation Area.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants integrate by reference its Objections set out above in relation to Document Request No.3.</p> <p>Claimants object to the production of this Document because, other than a blanket assertion that the Document requested is relevant (Respondent makes no assertion as to whether it is material), Respondent has failed to explain why or how the requested Document would be relevant, let alone material, to the resolution of the dispute. Nor has it even identified the slightest allegation, in Claimants’ Memorial, or Respondent’s Counter-Memorial, that the requested Documents would either support or undermine. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess, the relevance and materiality of the requested Document.</p> <p>Moreover, the Slovak Republic is assisted in this arbitration by Mr. Corej, the “<i>co-owner and one of the executive directors</i>” of Rima Muráň, a 43% shareholder in Rozmin from the incorporation of the company until March 2002. As an indirect shareholder of Rozmin, he had access and was provided with a copy of all of the company’s corporate records. The requested Document should therefore be deemed to be in the possession, custody and control of Mr. Corej, and in turn of the Slovak Republic.</p> <p>For all the above reasons, Respondent’s Document Request should be denied.</p>
D. Reply	<p>Claimants’ objections are without merit.</p> <p>First, this request merely seeks additional details of Rozmin’s budget for the first half of 1999. Claimants mention that budget in one of their exhibits, Exhibit C-133, but fail to provide any detail of what the budget entailed.</p>

	<p>Those details are relevant and material because they will allow the Slovak Republic and the Tribunal to assess whether Rozmin was in fact financially committed to the development of the project and what were its budgetary intentions with respect to the diligent prosecution of the opening works at the Excavation Area. It was that lack of diligent prosecution and untimely completion of the works that, among other things, ultimately led to the violation of the 2002 Amendment and the revocation of Rozmin’s rights. (<i>see</i> Respondent’s Counter-Memorial, § IV). Thus, the requested documents are relevant and material.</p> <p>The requested documents are also relevant to determine whether Rozmin had the necessary funding for the project and what was its financial solvency. As explained above, it is the Slovak Republic’s contention that Rozmin was unable to perform substantive work at the Excavation Area because it lacked the necessary funding. (<i>see</i> Respondent’s Counter-Memorial, ¶ 283). And that failure to undertake the requisite activities is, among other things, what led to the revocation of its mining rights under the 2002 Amendment. Thus, the requested documents are material to the outcome of this dispute.</p> <p><i>Second</i>, Claimants’ assertion that the requested documents can be obtained from Mr. Peter Corej, a non-party to the dispute fails as a matter of law. As explained in connection with Request No. 2 above, third parties are under no obligation to produce documents and the Slovak Republic has no mechanism to compel the production of documents from third parties. Claimants, however, do have an obligation to produce the requested documents, which are within their custody, possession, or control.</p>
<p>E. Decision of the Tribunal</p>	<p>Denied. Not sufficiently material to the outcome.</p>

<u>Document Request No. 15</u>	
A. Documents or category of documents requested	Correspondence with Deutsche Investitions–und Entwicklungsgellschaft mbH (DEG) regarding a potential investment in the Excavation Area.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested documents are relevant for understanding why Deutsche Investitions – und Entwicklungsgellschaft mbH (DEG) declined to make the investment in the Gemerská Poloma project.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants object to the production of these Documents because, other than a blanket assertion that the Documents requested are relevant (Respondent makes no assertion as to whether they are material), Respondent has failed to explain why or how the Documents requested would be relevant, let alone material, to the resolution of the dispute, be it on jurisdiction and merits, and this even more so given the circumstances of the revocation of Claimants’ rights over the Deposit set out in Claimant’s Objections to Document Request no. 3 above. Nor has it even identified the slightest allegation, in Claimants’ Memorial, or Respondent’s Counter-Memorial, that the requested Documents would either support or undermine. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess, the relevance and materiality of the Documents requested.</p> <p>In any event, the Documents requested are not in Claimants’ possession, custody or control. As confirmed by Mr. Corej in his Witness Statement (Witness Statement of Mr. Peter Corej, § 24), it is the German shareholders of Rozmin, namely Gebrüder Dorfner GmbH & Co. Kaolin-und Kristallquarzsand-Werke KG and ÖSTU Industriemineral Consult GmbH, that reached out to DEG. The negotiations were initiated in 1997, long before Claimants’ involvement in the project, and failed for reasons unknown to Claimants around the same time that Claimants acquired an indirect interest in Rozmin in March 2008. As far as Claimants are aware, the negotiations were conducted directly between DEG and the German shareholders who then reported to the other shareholder, namely Rima Muráň. Neither Claimants, nor Rozmin, were involved in the negotiations and therefore have a record of the correspondence exchanged.</p> <p>And even if Respondent were to argue that Rozmin kept a record of the correspondence exchanged with DEG, Mr. Corej was “<i>co-owner and one of the executive directors</i>” of Rima Muráň (Witness Statement of Mr. Peter Corej, §</p>

	<p>11), a company which was a 43% shareholder in Rozmin from the company's incorporation until March 2002. As such, he should be equally expected to have a record of such correspondence, especially since he was an indirect shareholder of Rozmin at the time of negotiations with DEG. Given that Mr. Corej is assisting the Slovak Republic in this arbitration, all documents in his possession, custody and control, should be considered in the possession, custody of the Slovak Republic, and Respondent's Request should accordingly be denied.</p> <p>Moreover, the Slovak Republic is assisted in this arbitration by Mr. Stephan Dorfner, who was the managing director of the Dorfner Group, the parent company of Gebrüder Dorfner GmbH & Co. Kaolin-und Kristallquarzsand-Werke KG, from 1992 until December 2005. In particular, he "<i>was responsible for 'foreign activities' of Dorfner group in the Gemerska Poloma talc project.</i>" (Witness Statement of Mr. Stephan Dorfner, §§ 1-3) In other words, the Slovak Republic is assisted in this arbitration by an individual who was directly involved in the negotiations with DEG, and who is therefore most likely to have records of the said negotiations. Given that Mr. Dorfner is assisting the Slovak Republic in this arbitration, all documents in his possession, custody and control, should be considered in the possession, custody of the Slovak Republic, and Respondent's Request should accordingly be denied.</p>
D. Reply	The Slovak Republic notes Claimants' statement that they do not have documents responsive to this Request within their custody, possession, or control.
E. Decision of the Tribunal	Denied. Not sufficiently material to the outcome.

<u>Document Request No. 16</u>	
A. Documents or category of documents requested	Documents that evidence the relationship between Belmont, on the one hand, and EuroGas I or EuroGas II, on the other hand, including any officers, employees and shareholders that are or were in common between those companies, including the ultimate owners of EuroGas I and/or II and Belmont.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested documents are relevant for understanding the relationship between Claimants in this arbitration and in the transactions between them.
C. Summary of objections by disputing Party to production of requested documents	<p>By way of reminder, the Tribunal has already ordered, at the First Session held on March 17, 2015, the production by Claimants of the Share Purchase Agreement between EuroGas Inc., Belmont Resources Inc., and Rozmin sro, dated March 27, 2001, a further agreement between EuroGas Inc., Belmont Resources Inc., Rozmin sro, and Rima Muráň sro, dated April 9, 2001, as well as all other agreements related to the Share Purchase Agreement dated March 27, 2001 that Claimants were able to locate. Claimants complied with this request on March 13, 2015 and produced five documents namely (i) a letter from Belmont Resources Inc. to EuroGas Inc., dated November 8, 2003, (ii) a letter from Belmont Resources Inc. to EuroGas Inc., dated April 27, 2004, (iii) a promissory note mistakenly dated April 27, 2005 instead of April 27, 2004, (iv) a letter from EuroGas Inc. to Belmont Resources Inc., dated September 24, 2004, and (v) a from Fang and Associates Barristers & Solicitors, dated September 16, 2004.</p> <p>By email dated June 10, 2015, Respondent requested Claimants to produce three further documents related to the Share Purchase Agreement dated March 27, 2001. On June 18, 2015, Claimants again voluntarily complied with the request. It sent Respondent the first two requested documents, namely a Letter of Intent between EuroGas Inc. and Belmont Resources Inc. dated February 14, 2001, and a written communication from Belmont Resources Inc. to EuroGas Inc. dated October 10, 2002. The third document requested by Respondent, namely the share certificate No. #7945 mentioned in EuroGas Inc.'s letter to Belmont Resources Inc. dated September 24, 2004, had already been produced by Claimants in the present proceedings, as Exhibit C-295.</p> <p>This reminder made, Claimants object to the production of these Documents because, other than a blanket assertion that the Documents requested are relevant (Respondent makes no assertion as to whether they are material), Respondent has failed to explain why or how the Documents requested, or the relationship between the two</p>

	<p>Claimants would be relevant, let alone material, to the resolution of the dispute, be it on jurisdiction and merits. Nor has it even identified the slightest allegation, in Claimants' Memorial or Respondent's Counter-Memorial, that the requested Documents would either support or undermine. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess, the relevance and materiality of the Documents requested.</p> <p>Moreover, even if Respondent could establish that the requested Documents are both relevant and material to the resolution of the dispute, Claimants object on the ground that Respondent's request is too broad and unspecific. Not only are there no indications as to their materiality and relevance, but the description of the type of Documents requested is insufficient to enable their identification, and there are no indications as to the time period for which they are requested. In these circumstances, not only would it be impossible for Claimants or the Tribunal to assess whether Respondent's Request has been satisfied.</p> <p>For all these reasons, Respondent's Request is yet another fishing expedition aimed at finding new defenses and/or materials to fuel its witch hunt and attempts at shedding a negative light on Claimants.</p>
<p>D. Reply</p>	<p>Claimants' objections are without merit.</p> <p><i>First</i>, Claimants have not been forthcoming about who they are, what their ownership structure is, and how they hold their interest in Rozmin. In fact, Claimants have actively misrepresented those issues to the Tribunal and, had the Slovak Republic not taken it upon itself to inquire into these issues, the Tribunal would not have known that: (i) EuroGas I and EuroGas II were two separate entities and that the interest in Rozmin was held by EuroGas I; (ii) many years before the commencement of this dispute, EuroGas I was dissolved and its assets disposed of in bankruptcy; (iii) in 2001, Belmont sold its interest in Rozmin to EuroGas; (iv) EuroGas subsequently sold a portion of that interest to Protec. These are all issues relevant and material to whether the Tribunal has jurisdiction over the Claimants. And these are all issues that the Slovak Republic has had to uncover by itself because Claimants failed to disclose them in their Request for Arbitration.</p> <p>The Slovak Republic has also uncovered numerous transactions regarding the interest in Rozmin between and among numerous entities related to EuroGas, including EuroGas AG and EuroGas GmbH. These transactions are also relevant and material to whether the Tribunal has jurisdiction over the Claimants.</p> <p>Claimants clearly have not been transparent or forthcoming in either their submissions to the Tribunal or in the limited documents that they have produced about the full scope of their relationship and their alleged ownership in Rozmin. The documents sought in this request are relevant and material to gain a thorough understanding of that relationship and for the Slovak Republic and the Tribunal to determine if indeed Claimants hold an interest in</p>

	<p>Rozmin. By way of example, the documents sought are relevant and material to determine if Belmont maintains an ownership interest in Rozmin given the recently discovered fact that EuroGas, upon acquiring Belmont's 57% interest in Rozmin, subsequently granted Protec an option to purchase a significant part of that stock. Again, Claimants did not disclose the transaction with Protec and the Slovak Republic learned of it through its own efforts. Accordingly, Claimants' objection that they have produced documents describing their relationship fails and they should be ordered to produce documents responsive to this request.</p> <p><i>Second</i>, this is a very narrow and specific request that seeks documents pertaining to a single issue. Thus, Claimants' suggestion that the request is too broad and unspecific also fails.</p>
<p>E. Decision of the Tribunal</p>	<p>Denied. Not sufficiently specific and ambiguously worded. Instead, the Arbitral Tribunal orders Claimants to produce all documents relevant to the issue whether Belmont's shares in Rozmin were transferred to EuroGas I and, if so, when.</p>

<u>Document Request No. 17</u>	
A. Documents or category of documents requested	Tax returns (for all years in existence) and all financial statements not already in the record for EuroGas I, EuroGas II, Belmont, and Rozmin.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested documents are relevant for the assessment of the financial standing of EuroGas I and EuroGas II.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimant integrate by reference their objections as set out above in relation to the Document Production no. 3.</p> <p>Claimants object to the production of these Documents because, other than a blanket assertion that the Documents requested are relevant (no assertion is made as to whether they are material), Respondent has failed to explain why or how the Documents requested are both relevant and material to the resolution of the dispute. Nor has it even identified the slightest allegation, in Claimants’ Memorial or Respondent’s Counter-Memorial, that the requested Documents would either support or undermine. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess, the relevance and materiality of the Documents requested.</p> <p>In any event, even if “<i>the assessment of the financial standing of EuroGas I and EuroGas II</i>” at a certain point in time (Respondent has failed to identify at which point in time this assessment would be relevant and material for the resolution of the dispute) were deemed to be sufficient to justify the Slovak Republic’s request, Respondent has failed to explain:</p> <ul style="list-style-type: none"> - Why the tax returns and financial statements for Belmont Resources Inc. and Rozmin would be relevant and material for “<i>the assessment of the financial standing of EuroGas I and EuroGas II.</i>” Accordingly, Respondent’s Request to access the tax returns and financials statements of Rozmin and Belmont Resources Inc., let alone for all their years of existence, should be denied as being irrelevant and/or immaterial for the resolution of the dispute. - Why, in order to assess “<i>the financial standing of EuroGas I and EuroGas II,</i>” the Slovak Republic would be justified to access not only the financial statements of the companies identified by Respondent, but also their

	<p>tax returns. From an accounting point of view, the financial statements, which set out the assets and liabilities as well as the profits and losses, of the company, are more appropriate than tax returns to assess the financial situation of a company. Accordingly, the Request to access the tax returns of the companies identified by Respondent should be denied as being irrelevant and/or immaterial for the resolution of the dispute.</p> <ul style="list-style-type: none"> - Why the financial statements of the companies identified by Respondent are not in the possession, custody, or control of the Slovak Republic. The financial statements of both EuroGas Inc. and Belmont Resources Inc., for all relevant years, <i>i.e.</i> from 1998 to 2005, are filed publicly and available online (see http://www.sedar.com for Belmont Resources Inc.; and http://www.sec.gov for EuroGas Inc.). As for Rozmin's financial statements (and for that matter, its tax returns), they were filed periodically with the Slovak administration and are therefore also in the possession, custody or control of the Slovak Republic. Accordingly, Respondent's Request should be denied because the financial statements requested, for the relevant period, are in the possession, custody or control of the Slovak Republic, and as stated above, there are no reasons why Respondent should in addition be granted access to Claimants' tax returns, let alone for all their years in existence, and the Slovak Republic has not advanced any. <p>Respondent's Request is yet another fishing expedition aimed at finding new defenses and/or materials to fuel its witch hunt and attempts at shedding a negative light on Claimants. It should accordingly be denied.</p>
<p>D. Reply</p>	<p>Claimants' objections are without merit.</p> <p><i>First</i>, it cannot be seriously disputed that Claimants' and Rozmin's tax returns and financial statements are relevant and material to the outcome of this dispute. In fact, the Slovak Republic's objections to Belmont's standing are in part supported on statements contained in Belmont's 2002 and 2005 Audited Consolidated Financial Statements (Exhibit R-0114, Exhibit R-0042) regarding Belmont's sale of its interest in Rozmin to EuroGas I.</p> <p>This request seeks those tax returns and financial statements <i>not</i> already in the record, which will only shed further light on these issues and aid in the Tribunal's determination of its jurisdiction over Claimants.</p> <p><i>Second</i>, the requested documents are relevant to determine whether Rozmin had the necessary funding for the project and what was Rozmin's and Claimants' financial solvency. As explained above, it is the Slovak Republic's contention that Rozmin was unable to perform substantive work at the Excavation Area because it lacked the necessary funding. (<i>see</i> Respondent's Counter-Memorial, ¶ 283). And that failure to undertake the requisite activities is, among other things, what led to the revocation of its mining rights under the 2002 Amendment. Thus,</p>

	<p>the requested documents are material to the outcome of this dispute.</p> <p><i>Third</i>, Claimants' allegation that the requested documents are in the Slovak Republic's possession, custody, or control also fails. Only a limited number of EuroGas' and Belmont's financial statements between 1998-2005 are available, and those are already part of the record. No financial statements after 2005 are publicly available, nor are any of Claimants' tax returns publicly available.</p>
E. Decision of the Tribunal	Granted for financial statements only.

<u>Document Request No. 18</u>	
A. Documents or category of documents requested	Documents relating to the assignment of proceeds from this arbitration case.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested documents are relevant for understanding the stakeholders in this arbitration.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants object to the production of the Documents requested as both the Request and the justification provided are broadly and ambiguously worded.</p> <p>There has been no assignment of claims, which is the only point potentially relevant to the issue of jurisdiction. In other words, if it is to an assignment of claims that Respondent is referring to in this Document Request, no responsive Documents exist.</p> <p>As to the stakeholders in this arbitration, there are only two, namely Belmont Resources Inc. and EuroGas Inc. Neither company is controlled by a third-party. Both are run by individuals who have to answer to shareholders, who have invested a lifetime' work in their respective companies, and who have indeed lost most of that work at the hands of Respondent. The dispute at hand in this arbitration pertains exclusively to the illegal acts of the Slovak Republic which have been recognized as such on three separate occasions by Respondent's highest judicial organ: the Slovak Republic's own Supreme Court has indeed acknowledged both the substantial investments made by Claimants and the illegality of the decision to revoke Rozmin's mining rights (Memorial, §§ 200-201).</p> <p>Thus, in the absence of an assignment of claims, what Claimants plan to do with, or what Claimants may have committed or may intend to commit to in relation to, the ultimate proceeds of this arbitration case, when awarded, cannot in any way be relevant, let alone material, for the resolution of the dispute which arises out of the expropriation of Claimants' investment, in breach of the Slovak Republic obligations and international law.</p> <p>Otherwise, Claimants object to the production of these Documents because, other than a blanket assertion that the Documents requested are relevant (no assertion is made as to whether they are material), Respondent has failed to</p>

	<p>explain why or how the Documents requested are both relevant and material, to the resolution of the dispute. Nor has it even identified the slightest allegation, in Claimants' Memorial, or Respondent's Counter-Memorial, that the requested Documents would either support or undermine. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess, the relevance and materiality of the Documents requested.</p> <p>In sum, this is yet another inappropriate attempt to portray Belmont Resources Inc. and EuroGas Inc. as unmeritorious claimants with nothing to lose. It should not be entertained by the Tribunal.</p>
<p>D. Reply</p>	<p>Claimants' objections are without merit.</p> <p>The Slovak Republic acknowledges Claimants' statement that they have not assigned claims to this arbitration. The request, however, is broader than that. It seeks documents relating to the assignment of the <i>proceeds</i> from this arbitration. Proceeds from an arbitration can be assigned for a multiplicity of reasons, including, importantly, to pay an undisclosed stakeholder or other party with an undisclosed or inchoate interest in Rozmin. Those stakeholders could choose to characterize their interest in a form other than an assignment of claims, which is why the request focuses on the assignment of <i>proceeds</i>. By following the proceeds, the Tribunal and the Slovak Republic can effectively determine who the ultimate stakeholders in this arbitration are and whether the claims asserted by Claimants are properly before the Tribunal. In other words, the documents sought are relevant and material in order for the Tribunal to assess its jurisdiction over the Claimants.</p>
<p>E. Decision of the Tribunal</p>	<p>Granted. More broadly, the Arbitral Tribunal orders Claimants to produce all documents (including correspondence, minutes of meetings, memoranda and reports) exchanged between themselves, relating to their respective shareholding (direct or indirect) in Rozmin and their respective share in the proceeds of the arbitration.</p>

<u>Document Request No. 19</u>	
A. Documents or category of documents requested	Documents relating to knowledge of any member of the EuroGas Group and/or the Belmont Group of application of the 2002 Amendment, including any internal communication, meeting reports, and/or press releases.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested documents are relevant for the assessment of Claimants' knowledge of the 2002 Amendment and its consequences for their investment.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants object to the production of these Documents because, other than a blanket assertion that the Documents requested are relevant (no assertion is made as to whether they are material), Respondent has failed to explain why or how the Documents requested are both relevant and material to the resolution of the dispute. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess, the relevance and materiality of the Documents requested.</p> <p>In any event, Claimants' case has never been that none of the employees, agents and/or officers of EuroGas Inc., Belmont Resources Inc., and/or Rozmin, were aware of the existence of 2002 Amendment. Rather, Claimants' position is that their mining rights were revoked in breach of the 2002 Amendment, and in any event in breach of international law, which breach is aggravated by the fact that Respondent and/or its organs made specific representations that Rozmin would be entitled to continue their mining activities on the Deposit until - at the very least - November 13, 2006, and on the basis of which Claimants made further investments (see notably Claimants' Memorial, §§ 236-287).</p> <p>Therefore, the Documents requested are irrelevant and/or immaterial to the resolution of the dispute, and Respondent's Request should be denied as it is yet another fishing expedition aimed at finding new defenses.</p>
D. Reply	<p>Claimants' objections are without merit.</p> <p>The documents sought clearly are relevant and material because they go to establish Claimants' knowledge and understanding of the 2002 Amendment and of the consequences that would flow from its breach. That understanding goes to one of the key issues raised by Claimants: whether the 2002 Amendment was sprung on the</p>

	Claimants (<i>see</i> Claimants' Memorial, ¶¶ 275-76); Agyagos WS, ¶ 37) or whether it was applied uniformly and in a non-discriminatory manner across the industry. Claimants' understanding of the 2002 Amendment and of its scope are issues that the Slovak Republic comprehensively addresses in its Counter-Memorial. (<i>see</i> Respondent's Counter-Memorial, ¶¶ 295-301).
E. Decision of the Tribunal	Denied. Not sufficiently material to the outcome.

<u>Document Request No. 20</u>	
A. Documents or category of documents requested	Project documents prepared for Rozmin by Rudný projekt a.s. regarding Excavation Area.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested documents are relevant for understanding of the feasibility of the project and planned works at the Excavation Area.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants integrate by reference their Objections set out in relation to Document Request No. 3 above.</p> <p>Claimants object to the production of these Documents because, other than a blanket assertion that the Documents requested are relevant (Respondent has not made any assertion as to whether they are material), Respondent has failed to explain why or how the Documents requested are both relevant and material to the resolution of the dispute. Nor has it even identified the slightest allegation, in Claimants’ Memorial or Respondent’s Counter-Memorial, that the requested Documents would either support or undermine. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess, the relevance and materiality of the Documents requested.</p> <p>In any event, the feasibility and soundness of the project documents prepared by Rudný projekt a.s. has not been called into question in Respondent’s Counter-Memorial, or by its witnesses or its mining expert:</p> <ul style="list-style-type: none"> - Mr. Haidecker was, as described above in Claimants’ Objection to Request No. 2, an executive of Rozmin for several years, he prepared the Feasibility Study and, together with Mr. Corej et Dr. Rozložnik, he prepared the Plan for the Opening, Preparation, and Excavation of the Deposit. He therefore has extensive knowledge of “<i>the feasibility of the project and planned works at the Excavation Area,</i>” as well as the project documents prepared by Rudný projekt a.s. Yet he has not called into the question the feasibility and soundness of the project documents prepared by Rudný projekt a.s. - Mr. Corej was, as described above in Claimants’ Objection to Request No. 2, the “<i>co-owner and one of the executive directors</i>” of Rima Muráň, a 43% shareholder in Rozmin until March 2002, and the main

	<p>contractor engaged by Rozmin to perform the opening works on the Deposit on the basis of the project documents prepared by Rudný projekt a.s. He therefore has extensive knowledge of “<i>the feasibility of the project and planned works at the Excavation Area,</i>” as well as the project documents prepared by Rudný projekt a.s. Yet he has not called into question the feasibility and soundness of the project documents prepared by Rudný projekt a.s.</p> <p>And indeed, the feasibility and soundness of the project documents prepared by Rudný projekt a.s. cannot be called into question. Not only have Respondent’s witnesses not called into question the soundness of the project documents prepared by Rudný projekt a.s., but Respondent’s own mining expert (without prejudice to Claimants’ position thereon), far from undermining the opening method chosen by Rozmin, estimates the cost thereof in an amount lower (EUR 9.7 to 12 million) than the cost incurred by Rozmin’s successor (EUR 15.1 million) (Expert Report of John T. Boyd Company, §§ 74-77), and quantifies in terms of months the time which Rozmin would have required to finish opening the Deposit and starting excavation works (Expert Report of John T. Boyd Company, §§ 107), when it took Rozmin’s successor more than 3 years to complete the opening works.</p> <p>For all the above reasons, the Documents requested are neither relevant nor material to the resolution of the dispute. Respondent’s Request should therefore be denied.</p>
<p>D. Reply</p>	<p>Claimants’ objections are without merit.</p> <p>The documents are relevant in order to understand the feasibility of the project as envisioned by Rozmin and are material to the outcome of the dispute for three reasons.</p> <p><i>First</i>, the feasibility of the project as envisioned by Rozmin, and particularly the opening of the deposit that Rozmin planned, is a focal point of Mr. Gregory Spark’s expert report, the Slovak Republic’s mining expert. Mr. Sparks concludes in his report that the manner of opening the deposit proposed by Rozmin, through a decline, was at least 150% more expensive and considerably more technically challenging than the manner by which EuroTalc (Rozmin’s successor) ultimately opened the deposit. (<i>see</i> Sparks’ Expert Report, ¶ 76). Claimants’ appear to misunderstand Mr. Sparks’ testimony in their above objections.</p> <p><i>Second</i>, the opening (or lack thereof) of the deposit, as envisioned by Rozmin, is a key issue in this dispute. (<i>see</i> Respondent’s Counter-Memorial, ¶ 194). In order to comply with the 2002 Amendment, Rozmin had to commence excavation at the Excavation Area within a 3-year period; and excavation was only possible if the deposit had first been made accessible from the surface through an opening (along with second independent point of access). Rozmin failed to complete that opening (having drilled only about 7% of it) and could not have completed the</p>

	<p>remaining 93% of the work it had planned within any 3-year period. Claimants contest this assertion in their objections to this request. This is, therefore, a contested issue and the evidence sought is both relevant and material.</p> <p><i>Third</i>, the feasibility of the opening of the deposit, as envisioned by Rozmin, is also very much a disputed issue. It is an undisputed fact that the 93.2 meters of opening (out of 1,300 meters) drilled by Rozmin were consistently under the threat of flooding and did ultimately flood. It is also undisputed that the flooding of the opening shaft delayed and thwarted the advancement of Rozmin’s work and its compliance with the government-approved schedule of works (<i>see</i> Respondents’ Counter-Memorial, ¶¶ 262, 276, 326). The documents sought directly relate to the feasibility of the opening, as envisioned by Rozmin, and, therefore, are relevant and material to this dispute.</p>
<p>E. Decision of the Tribunal</p>	<p>Denied. Not sufficiently material to the outcome.</p>

<u>Document Request No. 21</u>	
A. Documents or category of documents requested	Documents concerning the capital and/or financial requirements for the talc deposit exchanged between any member of the EuroGas Group and/or the Belmont Group and potential investors in Rozmin, including communication with Luzenac, IMI Fabi and Mondo Minerals.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested documents are relevant for assessment of the financial standing of Claimants and their capability to invest capital into Rozmin. This request is also relevant for the assessment of whether Claimants intended to sell their investment in Rozmin.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants integrate by reference their Objections set out in relation to Document Request No. 3 above.</p> <p>Claimants object to the production of these Documents because they are neither relevant nor material to the resolution of the dispute.</p> <p>Other than a blanket assertion that the Documents requested are relevant (Respondent makes no assertion as to whether they are material), Respondent has not explained why or how these Documents, provided they even exist, would be both relevant and material to the resolution of the dispute. Nor has it even identified the slightest allegation, in Claimants' Memorial or Respondent's Counter-Memorial, that the requested Documents would either support or undermine. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess, the relevance and materiality of the Documents requested.</p> <p>Moreover and in any event, there is nothing in Respondent's Counter-Memorial or the Witness Statements attached thereto, and no reason is given in Respondent's request, that would suggest that the Documents requested by Respondent can be reasonably believed to exist.</p> <p>To the contrary, the evidence on the record shows that when the mining rights of Rozmin were revoked on December 30, 2004, Claimants had set everything in motion, obtained the required permits, and secured the necessary financing to themselves resume the development of the Deposit. As set out in Section III(H) of Claimants' Memorial, Rozmin had notably secured the DMO's authorization to resume mining activities (Exhibit C-27), it had entered into a contract with Siderit sro for the development works in the amount of 76,780,100.00 SKK (VAT not included) (Exhibit C-259), and it had entered into an agreement with Rima Muráň to purchase, for an amount of</p>

	SKK 4 million, the high-voltage line necessary for the works (Claimants' Memorial, § 166), all of which was with the full knowledge and approval of the Slovak Republic (Witness Statement of Ondrej Rozložník, ¶ 59; Witness Statement of Vojtech Agyagos, ¶ 35, and Exhibit C-28).
D. Reply	<p>Claimants' objections are without merit.</p> <p>Claimants repeatedly reference in their Memorial the offers that they received and the negotiations that they had with potential investors (<i>see</i> Claimants' Memorial, ¶ 144 <i>et seq.</i>). This request seeks documents related to those efforts and specifically focused on the "<i>capital and/or financial requirements for the talc deposit.</i>" The documents, therefore, are relevant and material to the dispute.</p> <p>The requested documents are also relevant to determine whether Rozmin had the necessary funding for the project and what was its financial solvency. As explained above, it is the Slovak Republic's contention that Rozmin was unable to perform substantive work at the Excavation Area because it lacked the necessary funding. (<i>see</i> Respondent's Counter-Memorial, ¶ 283). And that failure to undertake the requisite activities is, among other things, what led to the revocation of its mining rights under the 2002 Amendment. Thus, the requested documents are material to the outcome of this dispute.</p>
E. Decision of the Tribunal	Denied. Not sufficiently material to the outcome.

<u>Document Request No. 22</u>	
A. Documents or category of documents requested	Documents relating to the sale of 10% in Rozmin from Eurogas I to Transunited Corporation.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested documents are relevant for the efforts of Rozmin to identify investors into the talc project.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants integrate by reference their Objections set out in relation to the Document Request No. 3 above.</p> <p>Claimants object to the production of these Documents because they are neither relevant nor material to the resolution of the dispute.</p> <p>Other than a blanket assertion that the Documents requested are relevant (Respondent makes no assertion as to whether they are material), Respondent has not explained why or how these Documents or “<i>the efforts of Rozmin to identify investors into the talc project</i>” would be both relevant and material to the resolution of the dispute. Nor has it even identified the slightest allegation, in Claimants’ Memorial or Respondent’s Counter-Memorial, that the requested Documents would either support or undermine. In these circumstances, it is impossible for Claimants to otherwise challenge, and for the Tribunal to assess, the relevance and materiality of the Documents requested, especially when the fact that a 10% shareholding interest in Rozmin was sold to Transunited Corporation is undisputed.</p> <p>Moreover, and in any event, Claimants object on the ground that Respondent’s Request is too broad and unspecific. Not only are there no indications as to their materiality and relevance, but the description of the type of Documents requested is insufficient to enable their identification. In these circumstances, where the Documents requested cannot be precisely identified on the basis of the description provided, it would be impossible for Claimants or the Tribunal to assess whether Respondent’s Request has been satisfied.</p>
D. Reply	Claimants’ objections are without merit.

	<p>The Slovak Republic has independently verified, from documents recorded by Rozmin with the Slovak Commercial Registry, that on or around 22 June 2004 (before this arbitration had commenced) an entity by the name of Transunited Corporation acquired a 10% interest in Rozmin from EuroGas GmbH, purportedly an affiliate of EuroGas I. The documents sought are relevant for the Tribunal and the Slovak Republic to gain a better understanding of that transaction.</p> <p><i>First</i>, such an understanding is of the utmost importance and material because it: (i) will assist in identifying all of the stakeholders in Rozmin; and (ii) the sale to Transunited Corporation seems to contradict Claimants’ representations that they hold 100% of Rozmin’s ownership interest. Both of these issues are relevant and material to the Tribunal’s exercise of jurisdiction in this dispute.</p> <p><i>Second</i>, the requested documents are also relevant to determine whether Rozmin had the necessary funding for the project and what was its financial solvency. As explained above, it is the Slovak Republic’s contention that Rozmin was unable to perform substantive work at the Excavation Area because it lacked the necessary funding. (<i>see</i> Respondent’s Counter-Memorial, ¶ 283). And that failure to undertake the requisite activities is, among other things, what led to the revocation of its mining rights under the 2002 Amendment. Thus, the requested documents are material to the outcome of this dispute.</p>
<p>E. Decision of the Tribunal</p>	<p>Denied. Not sufficiently material to the outcome.</p>

<u>Document Request No. 23</u>	
A. Documents or category of documents requested	Documents showing the shareholding structure of EuroGas I and EuroGas II since 1998.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested documents are relevant for the assessment of the Tribunal’s jurisdiction over EuroGas II.
C. Summary of objections by disputing Party to production of requested documents	<p>In its Counter-Memorial, Respondent has argued that “<i>Mr. Rauball held 27% of EuroGas II’s stock in 2009 and 30% of stock in 2010</i>” (Respondent’s Counter-Memorial, § 95). It has done so relying on the public filings of EuroGas Inc. with the United States Securities Exchange Commission (Exhibits R-76 and R-147). As for Claimants, they have not yet had an opportunity to address Respondent’s allegation.</p> <p>In these circumstances, Claimants object to the production of the requested Documents because Respondent has failed to explain why or how the Documents requested are both relevant and material to the resolution of the dispute. In particular, Respondent has not identified an allegation, in Claimants’ Memorial or Respondent’s Counter-Memorial, that the requested Documents would either support or undermine.</p> <p>This is all the more so that, in any event, Respondent’s Request is too broad and unspecific. Respondent does not sufficiently narrow down, by reference to its pleadings, at what point in time “<i>the shareholding structure of EuroGas I and EuroGas II</i>” would be relevant an material to the resolution of the dispute. Moreover, the description of the Documents which Claimants are requested to produce in order to show, assuming it is even possible, “<i>the shareholding structure of EuroGas I and EuroGas II since 1998,</i>” is not sufficiently precise to enable their identification.</p> <p>For all the above reasons, Respondent’s Request should be denied.</p>
D. Reply	<p>Claimants’ objections are without merit.</p> <p><i>First</i>, the shareholding structure of EuroGas I and EuroGas II is key to determining whether the Tribunal has</p>

	<p>jurisdiction over EuroGas II as that structure relates to the Slovak Republic's denial of benefits under the U.S.-Slovak BIT. (<i>see</i> Respondents' Counter-Memorial, §§ II.B.1 and II.B.2). These documents will help establish whether either EuroGas I or EuroGas II, in addition to having no substantial business activities in the U.S., also were controlled by non-U.S. persons from outside the U.S.</p> <p><i>Second</i>, this also is a very narrow and specific request that seeks documents pertaining to a single issue. Thus, Claimants' suggestion that the request is too broad, unspecific, and open-ended is simply without merit.</p>
<p>E. Decision of the Tribunal</p>	<p>Granted. In satisfaction of this request and in partial satisfaction of requests 8, 9, 10 (which for the rest are denied), the Tribunal orders Claimants to produce all documents establishing the shareholding structure of EuroGas I Group and EuroGas II Group, since 1998 until the date of the request, including the position of Rozmin, EuroGas GmbH, EuroGas AG and EuroGas Silver & Gold Inc. in those groups.</p>

<u>Document Request No. 24</u>	
A. Documents or category of documents requested	Documents showing any business activities of EuroGas I or EuroGas II in the U.S. since 1998.
B. Relevance and materiality: (1) para. ref. to submissions; and (2) comments.	The requested documents are relevant for the assessment of the Tribunal's jurisdiction over EuroGas II.
C. Summary of objections by disputing Party to production of requested documents	<p>Claimants do not object to the Document Request subject to the following reservations of right:</p> <ol style="list-style-type: none"> 1. The voluntary production of the requested Documents is without prejudice to Claimants' position in respect of the Slovak' Republic reliance on the denial of benefits clause under Article I.2 of the US-Slovak BIT, which Claimants submit must fail on the ground, <i>inter alia</i>, that the Slovak Republic has purported to deny EuroGas Inc. the benefits of the US-Slovak BIT by letter dated December 21, 2012 (Exhibit C-41), that is, close to fourteen month after EuroGas had sent a first Notice of Dispute on October 31, 2011 and accepted Respondent's offer to arbitrate under the US-Slovak Republic BIT (Exhibit C-39). Claimants' position in this respect was summarily put forward in previous submissions and will be set forth in full in the Reply. 2. Respondent has failed to demonstrate, in its Document Request or in its Counter-Memorial, the kind of business activities that would be relevant and material for the resolution of the dispute on jurisdiction, as well as the time period for which the same would be relevant and material. The voluntary production of the requested Documents is therefore without prejudice to Claimants' position on the same, which will be set out in full in their Reply.
D. Reply	<p>The Slovak Republic awaits Claimants' production of documents under this request.</p> <p>As it pertains to Claimants' reservations of rights, the Slovak Republic confirms that these documents are relevant and material because they relate to the applicability and scope of the Slovak Republic's denial of benefits under the U.S.-Slovak BIT.</p>

	However, the Slovak Republic rejects Claimants' attempt to impermissibly limit the type of documents that are relevant and material. The Slovak Republic asserts that EuroGas II did not undertake substantial business activities in the U.S. since its creation in 2005 through at least 25 March 2015 (<i>see</i> Respondents' Counter-Memorial, ¶¶ 99, 106). Thus, since Claimants contest that allegation, they must produce documents showing <i>any and all</i> business activity in the U.S. from 1998 through the present date.
E. Decision of the Tribunal	Denied. Claimants have the burden of proof.