ARBITRATION PURSUANT TO THE RULES OF
THE UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW

DAWOOD RAWAT

Claimant,

v.

THE REPUBLIC OF MAURITIUS

Respondent.

NOTICE OF ARBITRATION AND STATEMENT OF CLAIM

9 November 2015

Counsel for Claimant:
Dr. Andrea Pinna
Prof. Xavier Boucobza

TABLE OF CONTENTS

I. INTRODUCTION

1. Dawood Rawat (hereinafter also the "Investor" or the "Claimant") hereby requests arbitration against the Republic of Mauritius under the Arbitration Rules of the United Nations Commission on International Trade Law (hereinafter "UNCITRAL Arbitration Rules") and in accordance with Article 8 of the Investment Promotion Treaty entered into on 22 March 1973, between France and the Republic of Mauritius (*Convention entre le Gouvernement de la République française et le Gouvernement de l'Ile Maurice sur la protection des investissements, signee à Port-Louis le 22 mars 1973*, hereinafter the "France-Mauritius BIT", Exhibit **C1**), and Article 9 of the Agreement between the Government of the Republic of Finland and the Government of the Republic of Mauritius on the Promotion and Protection of Investments dated 12 September 2007 (hereinafter the "Finland-Mauritius BIT", Exhibit **C2**). As a result of the Republic of Mauritius's damage to Dawood Rawat's investments in Mauritius and its misappropriation thereof, Dawood Rawat has suffered enormous losses. In these proceedings, Dawood Rawat therefore seeks relief for those losses.

2. Dawood Rawat sets out below the particulars of the parties (**II**), a summary of the dispute and the procedural history (**III**), a description of the circumstances of the dispute giving rise to this claim (**IV**), the grounds for jurisdiction of the Arbitral Tribunal under the France-Mauritius BIT and the Finland-Mauritius BIT (**IV**), an analysis of the issues in dispute (**VI**), the proposals of Dawood Rawat concerning the constitution of the Arbitral Tribunal (**VII**) and a statement of the relief sought (**VIII**).

II. THE PARTIES

3. The Claimant in the arbitration is Mr. Dawood Rawat, who holds French and Mauritian citizenships. Mr. Dawood Rawat address is: 18 bis, rue Henri Heine, 75016 Paris, France.

4. In this arbitration, Dawood Rawat is represented by Dr. Andrea Pinna and by Professor Xavier Boucobza whose contact details are as follows:

Dr. Andrea Pinna
de Gaulle Fleurance & Associés
9, rue Boissy d'Anglas
75008 Paris
France
Phone: + 33.1.56.64.00.00
Fax: +33.1.56.64.00.01
e-mail: apinna@dgfla.com

Prof. Xavier Boucobza
46, rue des Moines
75017 Paris
France
e-mail: xavierboucobza@hotmail.com

5. All correspondence and communication intended for the Claimant in connection with these arbitral proceedings should be sent directly to his counsel.

6. The Respondent in this arbitration is the Republic of Mauritius (hereinafter the "Respondent" or the "Republic of Mauritius"). The contact details of the Republic of Mauritius, for the purposes of these proceedings, are the following:

The Republic of Mauritius
Attorney General
The Hon Ravi YERRIGADOO
Attorney General's Office
Rengananden Seeneevassen Buliding
Port Louis
Mauritius
E-mail: ago@govmu.org

7. The Republic of Mauritius is represented by Veijo Heiskanen, Domitille Baizeau and Laura Halonen of the law firm Lalive in Geneva (Switzerland).

LALIVE
Rue de la Mairie 35
RO. Box 6569
1211 Geneva 6 - Switzerland
T +4158 105 2000
F +4158 105 2060
E-mail: vheiskanen@lalive.ch; dbaizeau@lalive.ch; lhalonen@lalive.ch

III. INVESTMENT OF DAWOOD RAWAT AND SUMMARY OF THE DISPUTE

8. The British American Insurance Company (hereinafter "BAIC") was an international company that was founded in the Commonwealth of the Bahamas in 1920 and opened a branch in Mauritius in 1969.

9. Dawood Rawat started his carrier at BAIC in 1970 as an employee. At that time, BAIC was owned by a family trust based in the United States of America. In 1970, the Mauritius branch was included in the East African Division, which also included the country of Kenya in its coverage. In 1984, Dawood Rawat became an executive at BAIC's office in the United States. From that time, Dawood Rawat was continually promoted until his nomination as President and Chairman of the Board of Directors of the world wide group of BAIC in 1988.

10. In the late eighties, Dawood Rawat acquired 20% of the shares of the Mauritian branch (hereinafter "BAI") as part of his compensation package. In 1992, the American trust decided to offer the shares it held in the Mauritius branch in an Initial Public Offering in Mauritius (hereinafter the "IPO"). However, about 30% of the shares offered in the IPO could not be sold. Consequently, Dawood Rawat decided to purchase the remaining shares to make the IPO successful. As a result, Dawood Rawat's ownership in the Mauritius branch of BAIC was equal to about 50% as from 1992.

11. Alongside his holding in BAI, the Mauritius entity, Dawood Rawat also acquired a majority shareholding in the parent company, BAIC, in 1990, by making a successful bid to purchase the shares owned by the American trust in the parent company, BAIC. However, outstanding shares were still held by other minority shareholders. With the purpose to enable these shareholders to sell their shares, an offer was made to the public by BAIC to acquire these outstanding shares. As a result of this offer, 70% of the shares of BAIC were owned by Dawood Rawat.

12. In 2003, BAI went public in Mauritius as a new holding company, British American Investment Co. (Mtius) Ltd (hereinafter "BAICM" or the "Group") replacing BAI in the Mauritius stock exchange.

13. The board of the parent company BAIC, ultimately decided in 2006 to sell its interest in other countries, except Mauritius, Kenya and Malta, which comprised BAICM, to third parties. It did so and the result was that BAICM became the parent company of the remaining international group, as Dawood Rawat brought this economic benefit to Mauritius.

14. In 2010, it was decided to de-list BAICM from the local stock market and go private. Klad Investment Corporation Ltd (hereinafter "*Klad*"), a Company incorporated in the Commonwealth of the Bahamas on 22 September 1994, therefore, obtained the control over BAICM through its subsidiary, Seaton Investment Ltd (hereinafter "*Seaton*") a company incorporated in the Republic of Mauritius, 85.15% held by Klad. Klad is it-self wholly owned by Carmina Trust (hereinafter "*Carmina*"), a trust settled by Dawood Rawat in 1993 of which Dawood Rawat is the beneficiary.

15. Until the misappropriation of his investment by the Republic of Mauritius, Dawood Rawat controlled BAICM.

16. Following the change in Mauritius Government, which occurred in December 2014, the new Government engaged in political measures targeting persons and companies perceived to be related to the previous Government. In particular, in the first half of the year 2015, and perhaps earlier, the Republic of Mauritius (and Government controlled entities) initiated a series of measures leading to the misappropriation of the main assets of BAICM.

17. Said measures resulted, *inter alia*, in:

(i) The illegal decision of the Bank of Mauritius, dated 2 April 2015, to revoke the Banking License of the Bramer Banking Corporation Ltd, a controlled subsidiary of BAICM, the order to cease all operations with immediate effect and the appointment of Messrs André Bonieux and Mushtaq Oosmans of PricewaterhouseCoopers (hereinafter "PwC") as Receivers;

(ii) The illegal decision of the Financial Services Commission, dated 3 April 2015, to appoint Messrs André Bonieux and Mushtaq Oosmans of PwC as

Conservators of BAI Co (Mitius), a controlled subsidiary of BAICM entrusted with the insurance business of the Group;

(iii) The illegal amendment to the Insurance Act enacted on 29 April 2015 creating Special Administrators whose powers may extend not only to insurance companies targeted by the measure but also to all its "*related* companies", even those not in regulated business, and the appointment of Messrs Yogesh Basgeet and Mushtaq Oosmans of PwC as Special Administrator of BAI Co (Mitius) and "*any of its related companies*".

18. In addition, on 2 April 2015, armed police forces and Ministers of the Republic of Mauritius raided the premises of the Group in the dark of the night threatening to put executives of the Group and members of Dawood Rawat's family in prison if the Investor, not present in Mauritius, did not:

- Immediately that night sign a deed of undertaking, promising that Seaton would assign all the shares it held in BAICM at a nominal value of MUR 1, and

- provide information regarding the amount that would have allegedly been transferred to the former Prime Minister of the Republic of Mauritus, Navin Ramgoolam, for financing his last election campaign.

19. The deed of undertaking signed by Dawood Rawat on 2 April 2015 under threats is not only intrinsically deprived of legal effect, but its validity is also affected by the illegal external circumstances surrounding its execution.

20. The actions taken by the Republic of Mauritius resulted in the misappropriation of BAICM, ultimately owned by the Claimant, thereby depriving Dawood Rawat of his investment, livelihood and life's work.

21. The dispute between Dawood Rawat and the Republic of Mauritius arising out of the misappropriation of Dawood Rawat's investment in Mauritius was referred by the Claimant to the Respondent pursuant to Article 9 of the Finland-Mauritius BIT applicable by reference by Article 8 of the France-Mauritius BIT. On 8 June 2015, Dawood Rawat delivered to the Republic of Mauritius a notice of dispute with respect to the Republic of Mauritius's conduct constituting a violation of the

obligations that it owes to the Claimant's investment in Mauritius under the France-Mauritius BIT (see Notice of Dispute to the Republic of Mauritius, dated 8 June 2015, Exhibit **C3**).

22. A month later, Dawood Rawat delivered to the Prime Minister, the Attorney General and the Minister of Financial Services of Mauritius a second letter dated 6 July 2015 by which he again offered the Republic of Mauritius the opportunity to enter into negotiations to discuss a potential settlement of the dispute. By this letter, he also acknowledged the potential new disposals of assets of BAICM by the Republic of Mauritius, and especially the sale of Iframac, Courts and Apollo Bramwell, in breach of its obligations (see copy of the letter dated 6 July 2015, Exhibit **C4**).

23. During the three-month period running from the Notice of Dispute, the Republic of Mauritius totally ignored Dawood Rawat's claims and requests, having taken no action until the appointment of counsel and a letter dated 11 September 2015, i.e. two days before the 3 months period provided by the Finland Mauritius BIT would expire, officially rejecting the Investor's claims.

24. The Claimant has, therefore, no other choice than submitting its dispute with the Republic of Mauritius to international arbitration, in accordance with Article 8 of the France-Mauritius BIT and Article 9 of the Finland-Mauritius BIT.

25. Dawood Rawat reserves the right to amend or supplement his claim against the Republic of Mauritius, particularly in view of the fact that at the time of filing of this Notice of Arbitration and Statement of Claim, the Republic of Mauritius continues to take measures that affect Dawood Rawat's investment in Mauritius.

IV. THE CIRCUMSTANCES OF THE DISPUTE: THE MISAPPROPRIATION OF THE CLAIMANT'S INVESTMENT IN MAURITIUS

26. The present arbitration relates to the misappropriation by the Republic of Mauritius of Dawood Rawat's investment in BAICM which was planned and effected by the new government of the Republic of Mauritius elected in December 2014. The alleged financial difficulties of the Group and the unsubstantiated illegal practices ("money launderings", "Ponzi scheme") are groundless pretext and were put

forward by the government to try to justify the misappropriation. In fact, evidence shows that BAICM was financially healthy and no illegal practices occurred. In reality, the misappropriation was politically and personally motivated.

27. The absence of financial difficulties of BAICM is confirmed by the fact that during the end of the year 2014 and the beginning of 2015, it received interests from many internationally renowned investors for investing in the Group or for acquiring assets of BAICM.

28. Prior to attacks by the Republic of Mauritius in 2015, BAICM was one of the most innovative and dynamic groups in Mauritius (**A**). Following the change in political regime that occurred in the Republic of Mauritius in December 2014, the government has effected measures resulting in the misappropriation of the assets of BAICM. These measures first targeted the Bramer Banking Corporation Ltd (**B**), then British American Insurance Company Ltd (hereinafter "BAI") and extended to the entirety of BAICM through the enactment of an *ad hoc* amendment to the Insurance Act (**C**). These illegal measures were accompanied by the harassment of Dawood Rawat and his family and relatives (**D**).

A. BAICM WAS ONE OF THE MOST INNOVATIVE AND DYNAMIC GROUPS IN MAURITIUS

29. Before the misappropriation by the Republic of Mauritius of Dawood Rawat's investment in BAICM, the Group was one of the most innovative and dynamic conglomerates in Mauritius. It held investments in over 50 companies in seven economic sectors, namely: financial services, transportation, construction and property development, tourism and leisure, healthcare and information and communication technology and spread across several countries directly including Madagascar, Kenya and Malta and many more indirectly through Kenya, including Uganda, Tanzania, Rwanda and South Sudan.

30. With respect to the Bramer Banking Corporation Ltd, the International Monetary Fund (hereinafter "IFM") issued a report in May 2014 showing that the Bramer Banking Corporation Ltd.'s financial ratios improved in 2012. The IFM additionally stated that the different stress tests completed suggest that bank capital remains sufficient to withstand a wide range of shocks. Moreover, KPMG, the independent

auditor of the Bramer Banking Corporation Ltd, issued its report to the members of the bank stating that the financial statements of this company for the financial year ended 31 December 2014 complied with the Banking Act, the regulations and guidelines of the Bank of Mauritius and the Code of corporate governance. At this date, the Bramer Banking Corporation Ltd was, therefore, running its business in accordance with all laws and regulations of the Republic of Mauritius and good governance standards.

31. With respect to BAI Co (Mitius), in 2013, and after a comprehensive audit by the qualified authority, it was awarded the ISO 9001:2008 Certification, one of the standards of excellence in quality. It also won several prestigious awards in 2014 such as: Best Life Insurance Provider in Mauritius 2014 by IFM Awards, Best Life Insurance Company in Mauritius from the Global Banking & Finance Review Awards, Global Brand Excellence Awards 2014 and the Africa Best Employer Brand Awards.

32. In recognition of his lifetime of work resulting in the accolades mentioned above, and many other contributions to the quality of the Group, which benefited its customers, employees and host countries, Dawood Rawat was in 2014 recognized as *Chevalier de la Légion d'Honneur*.

33. In less than six months, starting on or around December 2014 / January 2015, the Republic of Mauritius, through a sequence of illegal actions and measures, has managed to misappropriate the entirety of Dawood Rawat's investment in BAICM, and destroyed the majority of the values of the Group.

34. Prior to the misappropriation, the assets and interests of BAICM were assessed by independent third parties as valued at an amount above USD 1 Billion. Dawood Rawat did not receive any compensation from this misappropriation.

B. THE ILLEGAL MISAPPROPRIATION OF THE BRAMER BANKING CORPORATION LTD

35. The misappropriation of BAICM began with orchestrated measures by the Republic of Mauritius targeting the Bramer Bank Corporation Ltd.'s assets.

36. The Bramer Banking Corporation Ltd (hereinafter "BBCL") was acquired by BAICM in 2008 and obtained a banking license from the Bank of Mauritius on 27 August 2008. It provided retail, private, corporate and international banking.

37. The Republic of Mauritius's actions to take-over BBCL's assets began with massive withdrawals by members of the Government of Mauritius and other government-related entities from the accounts of BBCL (**1**). On the manufactured basis of liquidity issues artificially created by the Government of Mauritius, the Bank of Mauritius revoked BBCL's Banking License on 2 April 2015 pursuant to a procedure giving no chance to BBCL to remedy the situation (**2**). A day after, the Central Bank appointed two receivers from PwC who swiftly transferred BBCL's assets to a company wholly owned by the Government for MUR 1 or approximately USD 0.03 (**3**).

1. The withdrawal of their funds by members of the Government of Mauritius and government-related entities from the accounts of BBCL caused artificial liquidity tensions

38. Shortly after the general elections of December 2014, on-site investigations were conducted by the Bank of Mauritius between 22 January and 20 February 2015. The regulator notably stated that BBCL had "large withdrawal deposits" that affected its liquidity.

39. These liquidity tensions were, in fact, intentionally created by the Republic of Mauritius itself, engaging in a collective and coordinated campaign of premature encashment.

40. Prior to and concurrently with the premature encashment of government-related entities funds, members of the Government of Mauritius withdrew their personal funds from the accounts of BBCL, and, in particular, the Prime Minister, Sir Anerood Jugnauth, his son and Minister of Technologies, Pravind Jugnauth, and the Minister of Good Governance, Roshi Badhain. In particular, Pravind Jugnauth withdrew an amount of MUR 4.4 million on 9 January 2015, Sir Anerood Jugnauth withdrew an amount of MUR 741,000 on 13 February 2015 and Roshi Bhadain withdrew an aggregate amount of MUR 6 million on 18 February 2015.

41. The Prime Minister has admitted this fact and, when asked on the withdrawal of its funds from BBCL's accounts, he answered: "*From my point of view it was not important to notify the population, but rather to take swift actions to avoid more damages. I took actions which is more important than informing my colleagues*"[1]. (free translation from "Le Mauricien, "Empire Rawat: Adeela Rawat sous le coup d'une detention policière", 16 June 2015).

42. This sequence of events illustrates that the decision to revoke BBCL's Banking License was, in fact, taken by the government following the elections of December 2014. This is confirmed by the measures followed to revoke BBCL's license.

2. The revocation of BBCL's Banking License for political and personal reasons

43. Following the on-site investigations conducted by the Bank of Mauritius, the latter raised a number of alleged issues in the running of the affairs of BBCL and, especially, liquidity issues which were due to the actions of the Government of Mauritius as explained above. The central bank asked BBCL to inject an additional MUR 3.5 Billion in capital. The central bank never provided a copy of the on-site visit to BBCL.

44. After an exchange of letters in which the Bank of Mauritius refused to take into account other proposals made by BBCL, BAI, at the request of BBCL, informed the Financial Services Commission and the Bank of Mauritius that it would invest the required MUR 3.5 Billion in BBCL's capital.

45. On 2 April 2015, the Bank of Mauritius informed BBCL that it would make a special accommodation towards the latter by granting it an overnight facility up to 30 April 2015. However, and despite this letter of special accommodation sent the same day, the Bank of Mauritius revoked BBCL's Banking License in the middle of the night on 2 April 2015, and appointed Messrs André Bonieux and Mushtaq Oosman as receivers pursuant to Section 75 of the Banking Act 2004.

[1] "*Pour moi ce n'était pas important de notifier la population, mais plutôt de prendre des actions vite afin d'éviter plus de dégâts. J'ai pris des actions, ce qui est plus important que d'informer mes collègues*"

46. The Central Bank's decision to revoke BBCL's license was claimed to be on the ground of Section 17 of the Banking Act 2004, which provides for emergency measures, and not on Section 11 of the same Act which provides for the standard procedure of revocation. Section 17 allows revocation even in a case where the bank has not been convicted by a court for alleged offences under, notably, any enactment relating to money laundering or other illegal activities. It also reduces the bank's opportunities to make representations to the Central Bank in order to remedy the issues raised by the Bank of Mauritius.

47. This alleged emergency to revoke the license is blatantly contradicted by the letter of special accommodation that the Central Bank sent to BBCL, on the same day it revoked its license (2 April 2015), granting to BBCL an overnight facility up to 30 April 2015, which confirms that, at that time, the situation of BBCL was not irreversibly impaired despite the efforts of the Government to damage it.

3. The takeover of the business of BBCL by a company wholly owned by the Government of Mauritius

48. Only a week after the revocation by the Republic of Mauritius of BBCL's Banking License and the appointment of the two receivers, the National Commercial Bank (hereinafter the "NCB"), a company fully owned by the Government, was incorporated and granted a banking license on 10 April 2015.

49. On the same day, Mushtaq Oosman made an application to the Prime Minister's Office for a certificate authorizing him to transfer the assets of BBCL to the NCB, which was immediately granted. On 11 April 2015, the receivers transferred the assets of BBCL to the NCB for the nominal amount of MUR 1, or USD 0.03. This transfer was made at a price ridiculously below the real market value of the assets. The NCB started operation with the BBCL's assets on 13 April 2015 and according to a press release issued by the NCB, under very satisfactory conditions. The fact that NCB could start operating in a very short period of time after the revocation of BBCL's Banking License, without the capital injection of MUR 3.5 Billion requested just a few days before, confirms that the situation of BBCL, was not as the Government had suggested, and that the revocation of the Banking License was totally unfounded.

50. After the misappropriation of BBCL and its assets, the Government misappropriated the other assets of BAICM, starting with the insurance activities of the Group.

C. THE ILLEGAL MISAPPROPRIATION OF BRITISH AMERICAN INSURANCE COMPANY LTD (BAI) AND OF THE REST OF BAICM

51. Following the decision of the Bank of Mauritius to revoke BBCL's license, the Financial Services Commission (hereinafter the "FSC") appointed, on 3 April 2015, André Bonieux and Mushtaq Oosman, partners of PwC, as conservators of BAI Co (Mitius) under Article 106 of the Insurance Act 2007, allegedly to prevent any systemic risk to which this company could have been confronted.

52. The Conservators publicly announced on 6 April 2015, that "*the Government has offered to assume, in a new company to be incorporated, all the insurance policies with periodic payments*"[2] (free translation from French), which anticipated the transfer of essential income producing assets to a company owned by the Republic of Mauritius. PwC also announced on the same day that "*the Conservators shall transfer BAI's investments*"[3] (free translation from French), anticipating massive (and illegal) disposal of the assets of BAI Co. (Mitius).

53. The Republic of Mauritius realizing that it was not able to reach all the assets of BAICM, illegally ratified, on 29 April 2015, an *ad hoc* amendment to the Insurance Act creating the "special administrators" whose powers were extended to reach all the companies of the Group, not only BAI and its subsidiaries.

54. Pursuant to the amendment to the Insurance Act, a special administrator can indeed be appointed "*to the whole or part of the business activities of an insurer and any of its* ***related companies***"[4], a company being considered "related" to another company under this Insurance (Amendment) Act 2015, by reference to the Companies Act, where:

> " *(a) the other company is its* ***holding company or subsidiary****;*
> *(b)* ***more than half of the issued shares of the company****, other than shares that carry no right to participate beyond a specified amount in a*

[2] « *Le Gouvernement a offert de reprendre en charge, dans une nouvelle société à être incorporée, toutes les polices d'assurance à paiements réguliers* »
[3] « *Les Conservators devront réaliser les investissements de la BAI* »
[4] Article 110A of the Insurance (Amendment) Bill dated 24 April 2015

> *distribution of either profits or capital,* ***is held by the other company and companies related to that other company (whether directly or indirectly, but other than in a fiduciary capacity)****;*
> *(c)* ***more than half of the issued shares****, other than shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital,* ***is held by members of the other company (whether directly or indirectly, but other than in a fiduciary capacity)****;*
> *(d) the businesses of the companies have been so carried on that the separate business of each company, or a substantial part of it, is not readily identifiable; or*
> *(e)* ***there is another company to which both companies are related****.*"[5] (emphasis added)

55. By enacting this amendment and applying it with retroactive effect to BAI, the Republic of Mauritius gained control of all the companies of the Group and all their assets.

56. Not only was the application of the new Act illegal, as it targeted the misappropriation of Dawood Rawat's investment, but even the Constitutional requirement for enacting a law was not complied with. A new Act must be ratified by the President and then published in the Government Gazette to be enacted and applicable. However, on 30 April 2015, the FSC announced the appointment of Yogesh Rai Basgeet and Mushtaq Oosman as special administrators of BAI Co. (Mitius) even though the Amendment had not yet been published in the Government Gazette and, therefore, was not entered in force. In addition, the procedure followed to appoint these special administrators was not disclosed to the public.

57. The special administrators have already begun to dispose of the Group's asset.

D. THE EVICTION OF THE INVESTOR AND EVERY PERSON RELATED TO DAWOOD RAWAT

58. All these actions targeting the misappropriation of Dawood Rawat's investment in Mauritius were accompanied with wrongful retaliations against the Investor and innocent members of his family, in particular his daughters, causing loss for which Dawood Rawat will claim compensation in the frame of the arbitration proceedings also in the form of moral damages. His two daughters and sons-in-law have been arrested and jailed. Both have young children. Further, the vicious personal attacks

[5] Article 2, Part I of the Company Act 2001

against Dawood Rawat in the media and Parliament are evidence of the personal and political agenda of the Republic of Mauritius.

59. Indeed, they have all been accused of money laundering and for having settled an alleged "Ponzi scheme", facts for which no evidence has been brought by the Republic of Mauritius and which are strongly denied by the Investor. In fact, Ministers of the Republic of Mauritius have, in public statements, including in Parliament, identified the legitimate insurance products issued by BAI as the alleged "Ponzi" scheme. These insurance products were prepared by Fully Qualified Actuaries and each such insurance product was approved by the Mauritius Financial Services Authority before being sold in the Mauritius market. The same insurance products are also sold by other insurance companies in Mauritius, including the Republic of Mauritius owned SICOM insurance company.

60. As a result, Dawood Rawat and the members of his family have seen their assets, including their personal bank accounts, upon which they rely for food, shelter and their children's care, frozen. This measure is blatantly illegal and particularly unlawful for the Investor's daughters, who never held executive positions in the administration of BAICM. The daughters have been barred from leaving Mauritius even though they also have US passport and citizenship.

61. In addition to these judicial measures, the special administrators evicted every person related to Dawood Rawat from BAICM without consideration to their history in the company and without identifying any type of misconduct in their regard. It was notably the case for Valérie Rawat, Dawood Rawat's sister in law, who worked at British American Hospitals Enterprise Ltd, and whose employment was terminated on 18 May 2015 without any other ground or reason but her name. These dismissals were openly based upon nothing more than the existence of a family relationship with Dawood Rawat.

62. Moreover, Dawood Rawat held no executive offices in BBCL and BAI and was not even on the board of directors of either BBCL or BAI at any time relevant to the government's actions. The only persons who could have conducted "money laundering" or "Ponzi" schemes from these entities were their executive officers involved in the businesses. The Republic of Mauritius has not removed a single

executive of either BBCL or BAI since their wrongful misappropriation. They all still retain their positions of authority. Only persons with a familial relationship with Dawood Rawat have been terminated, including those in low level positions such as a young clerk at BBCL.

V. THE JURISDICTION

63. The present dispute between Dawood Rawat and the Republic of Mauritius is submitted to international arbitration under the France-Mauritius BIT, a bilateral Treaty whose purpose is the protection of investments made between investors of France and Mauritius (**A**) and under the Finland-Mauritius BIT, a bilateral Treaty whose purpose is the protection of investments made between investors of Finland and Mauritius applicable through the Most Favored Nation clause provided in Article 8 of the France-Mauritius BIT, and which provides that disputes relating to the investment of an investor can be referred to international arbitration if they are not settled amicably between the disputing parties (**B**). Under the France-Mauritius BIT Dawood Rawat qualifies as an investor (**C**).

E. THE FRANCE-MAURITIUS BIT

64. The France-Mauritius BIT (Exhibit **C1**) is the Bilateral Investment Treaty for the promotion and protection of investments between the Republic of France and the Republic of Mauritius signed on 22 March 1973 and entered into force on 1 March 1974, which was enacted to protect and encourage investments in order to intensify economic cooperation between these two States.

65. It was one of the first investment Treaties entered into by the Republic of Mauritius. The latter has since signed bilateral investment treaties with forty States, among which twenty-six are entered into force.

66. The investment protection regime of the France-Mauritius BIT is based on the following principles:

- Granting fair and equitable treatment to investments, including the fair and equitable treatment of the exercise of professional and economic activities

attached to these investments and of the management, use or enjoyment of these investments;

- Providing the same protection and security to investments as the ones provided for by the contracting Sates to their nationals;

- Restricting the measures of expropriation of investments to the ones made only in the public interest and subject to the payment of adequate compensation;

- Prohibiting any nationalization, expropriation or direct or indirect misappropriation of investments for other purposes;

- Allowing a foreign investor freely to transfer out of the country, in fully convertible currency, the capital he invested and any associated earnings.

67. Two of the key provisions of the protection regime are Article 2 of the France-Mauritius BIT, which covers the protection and fair treatment of investments, and Article 3, which provides for the prohibition of expropriation, nationalization or, direct or indirect, misappropriation other than for public interest and subject to compensation.

68. The France-Mauritius BIT does not provide for a clause of settlement of dispute between a contracting Party and an investor, unless an agreement has been entered into in relation to the investment. However, the Republic of Mauritius consented to international arbitration through the most favored nation clause contained in Article 8 of this instrument.

F. THE SETTLEMENT OF DISPUTE CLAUSE PROVIDED BY THE FINLAND-MAURITIUS BIT IS APPLICABLE THROUGH THE MOST FAVORED NATION CLAUSE CONTAINED IN THE FRANCE-MAURITIUS BIT

69. Mauritius entered into an agreement with the Republic of Finland on the Promotion and Protection of Investments on 12 September 2007. This agreement provides for an arbitration clause in its Article 9:

"1. *Any dispute arising directly from an investment between one Contracting Party and an investor of the other Contracting Party should be settled amicably between the two parties to the dispute.*

2. ***If the dispute has not been settled within three months from the date in which it was raised in writing, the dispute may, at the choice of the investor, be submitted****:*

(a) to the competent courts of the Contracting Party in whose territory the investment is made; or

(b) to arbitration by the International Centre for Settlement of Investment Dispute (ICSID), established pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington on 18 March 1965 (hereinafter referred to as the "Centre"), if the Center is available; or

(c) to any ad hoc arbitration tribunal which unless otherwise agreed by the parties to the dispute, is to be established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL)*.*

3. An investor who has submitted the dispute to a national court may nevertheless have recourse to one of the arbitral tribunals mentioned in paragraphs 2((b) or 2(c) of this Article if, before a judgment has been delivered on the subject matter by a national court, the investor declares not to pursue the case any longer through national proceedings and withdraws the case.

4. Any arbitration under this Article shall, at the request of either party to the dispute, be held in a state that is party to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention), opened for signature at New York on 10 June 1958. Claims submitted to arbitration under this Article shall be considered to arise out of a commercial relationship or transaction for the purpose of Article 1 of the New York Convention.

5. Each Contracting Party hereby gives its unconditional consent to the submission of a dispute between it and an investor of the other Contracting Party to arbitration in accordance with this Article.

6. Neither of the Contracting Parties, which is a party to the dispute, can raise an objection, at any phase of the arbitration procedure or of the execution of an arbitral award, on account of the fact that the investor, which is the other party to the dispute, has received an indemnification covering a part or the whole of its losses by virtue of an insurance.

7. The award shall be final and binding on the parties to the dispute and shall be executed in accordance with national law of the Contracting Party in whose territory the award is relied upon, by the competent

> *authorities of the Contracting Party by the date indicated in the award*". (emphasis added)

70. This provision is applicable through Article 8, paragraph 2, of the France-Mauritius BIT which provides for a broadly drafted most favored nation clause (hereinafter the "MFN Clause"):

> "*For the **subject matter covered by this agreement** other than those referred to in Article 7, the investments made by the nationals, companies or other legal persons of one of the contracting States, also benefit from **all the provision more favorable** than those of this agreement which could result from international commitments already made or that would be made by this other State with the first contracting State or any other State*"[6] (free translation from French, emphasize added)

71. The terms of the MFN Clause included in the France-Mauritius BIT are clear and unequivocal in regard to the scope of this provision. The MFN Clause applies to "*the matters covered by this agreement*", which does not exclude the procedural aspects of the investment protection.

72. In the *Maffezini v. Spain*[7] case, where the MFN clause was applicable to "*all matters subject to this Agreement*", the Arbitral Tribunal found that:

> "*54. **Notwithstanding the fact that the basic treaty containing the clause does not refer expressly to dispute settlement as covered by the most favored nation clause, the Tribunal considers that there are good reasons to conclude that today dispute settlement arrangements are inextricably related to the protection of foreign investors**, as they are also related to the protection of rights of traders under treaties of commerce. Consular jurisdiction in the past, like other forms of extraterritorial jurisdiction, were considered essential for the protection of rights of traders and, hence, were regarded not merely as procedural devices but as arrangements designed to better protect the rights of such persons abroad.22 It follows that such arrangements, even if not strictly a part of the material aspect of the trade and investment policy pursued by treaties of commerce and navigation, were essential for the adequate protection of the rights they sought to guarantee.*
> *[…]*

---

[6] "*Pour les matières régies par la présente convention autres que celles visées à l'article 7, les investissements des ressortissant, sociétés ou autres personnes morales de l'un des Etats contractants, bénéficient également de toutes les dispositions plus favorables que celle du présent accord qui pourraient résulter d'obligations internationales déjà souscrites ou qui viendraient à êtres souscrites par cet autre Etat avec le premier Etat contractant ou avec des Etats tiers*"

[7] *Emilio Augustín Maffezini v. Kingdom of Spain*, ICSID Case No. ARB/97/7 (Decision of the Tribunal on the objections to jurisdiction dated 25 January 2000), pp. 20-21

> *56. From the above considerations* ***it can be concluded that if a third party treaty contains provisions for the settlement of disputes that are more favorable to the protection of the investor's rights and interests than those in the basic treaty, such provisions may be extended to the beneficiary of the most favored nation clause as they are fully compatible with the ejusdem generis principle.*** *Of course, the third-party treaty has to relate to the same subject matter as the basic treaty, be it the protection of foreign investments or the promotion of trade, since the dispute settlement provisions will operate in the context of these matters; otherwise there would be a contravention of that principle. This operation of the most favored nation clause does, however, have some important limits arising from public policy considerations that will be discussed further below.*" (emphasis added)

73. Moreover, the intention of the Parties to include the settlement of disputes in the scope of the MFN Clause is clear, as it can be inferred from the drafting of the MFN Clause which only expressly excludes from its scope Article 7 of the Treaty relating to tax issues. If the contracting Parties had intended to also exclude the rules on the settlement of disputes from this Article 8, they would have specified it in the MFN Clause as they did regarding the tax provisions (of article 7 of the France-Mauritius BIT).

74. Article 8 of the France-Mauritius BIT is, therefore, applicable to the settlement of disputes arising between a contracting State and an investor.

75. The arbitration clause provided for in Article 9 of the Finland-Mauritius BIT is a more favorable provision and shall, therefore, apply to this particular case. Indeed, this provision offers the choice to the investor between the settlement of its dispute with a contracting State before the national courts of this State or before an international arbitral tribunal. This option is manifestly more favorable than the France-Mauritius BIT, which, in the absence of agreement does not provide for arbitration to settle the dispute between an investor and a State. As stated by the Arbitral Tribunal in *Maffezini v. Spain*, the settlement of a dispute is

> "*inextricably related to the protection of foreign investors*"[8].

[8] *Emilio Augustín Maffezini v. Kingdom of Spain*, ICSID Case No. ARB/97/7 (Decision of the Tribunal on the objections to jurisdiction dated 25 January 2000), §54, p. 20.

76. The provisions of Article 9 of the Finland-Mauritius BIT are, therefore, more favorable than those contained in the France-Mauritius BIT.

77. Article 8 of the France-Mauritius BIT providing for an MFN Clause and Article 9 of the Finland-Mauritius BIT providing for a more favorable settlement of dispute mechanism, establish the applicability of these sections to this matter.

78. Therefore, the consent of the Republic of Mauritius to international arbitration results from its consent to the MFN Clause provided in the France-Mauritius BIT which permits the inclusion of more favorable provisions such as Article 9 of the Finland-Mauritius BIT to which the Republic of Mauritius validly consented as well.

G. UNDER THE FRANCE-MAURITIUS BIT, DAWOOD RAWAT IS AN INVESTOR IN THE REPUBLIC OF MAURITIUS

79. The France-Mauritius BIT provides that the term "*investment*" includes:

> "*all categories of assets including, but not limited to:*
> - *movable and immovable properties, and any other rights in rem such as mortgages, pledges, etc., acquired or constituted in accordance with the laws of the State on which the investment is located;*
> - ***rights relating to participation in companies or any other kind of participation;***
> - *intellectual property rights, patents, trademarks or brand names, and intangible items of a business;*
> - *concession to a company granted by public authorities and in particular the public concession granting mining exploration rights and mining rights to mineral substances;*
> - *any claim relating to the assets and rights referred to above and to the related services*"[9] (free translation from French, emphasize added)

[9] « *toutes les catégories de biens notamment, mais non exclusivement :*
- les biens meubles ou immeubles ainsi que tous les autres droits réels tels qu'hypothèques, droits de gage, etc., acquis ou constitués en conformité avec la législation du pays où se trouve l'investissement :
- les droits de participation à des sociétés et autres sortes de participation ;
- les droits de propriété industrielle, brevets d'invention, marques de fabrique ou de commerce, ainsi que les éléments incorporels du fonds de commerce ;
- les concessions d'entreprises accordées par la puissance publique et notamment les concessions de recherches et d'exploitation de substances minérales ;
- toutes créances afférentes aux biens et droits ci-dessus visés et aux prestations qui s'y rapportent »

80. It is undisputed that BAICM is ultimately owned and controlled by Dawood Rawat. The Claimant's ownership of shares in BAICM, therefore, is an "*Investment*" within the meaning of the France-Mauritius BIT.

81. The France-Mauritius BIT grants protection to investors having the citizenship of one of the signatories having made an investment in the territory of the other state, and does not contain any restriction regarding investors holding dual French and Mauritian citizenship.

82. Dawood Rawat was born in Mauritius in 1944 and obtained French citizenship in 1998. He, therefore, holds dual French and Mauritian citizenship. His dual citizenship does not prevent him from beneficiating from the protection of his investments under the France-Mauritius BIT.

83. A confirmation of this is to be found in *Serafín García Armas and Karina García Gruber v. Venezuela*[10], where the arbitral tribunal decided, in very clear terms, that dual nationals (Spanish and Venezuelan in this case) benefit from the agreement between the Kingdom of Spain and the Republic of Venezuela for the reciprocal promotion and protection of investments given that this treaty does not explicitly exclude dual nationals from its scope of application:

> "*199.* […] *In accordance with international rules applying to the interpretation of treaties, the Tribunal finds that* ***one cannot add to the BIT a condition that does not exist relating to restriction on the nationality of the investors protected by this Treaty****.*
>
> *200. Therefore, the Tribunal considers irrelevant the qualification made by Venezuela of the Spanish nationality of the Claimants as "purely formal". **For the purpose of the BIT, it is sufficient that they hold the Spanish citizenship. Its text does not provide for any restriction on dual citizens and it is therefore not possible to deprive the nationality freely granted by a State and accepted by the other as valid of its effect***"[11] (free translation from Spanish, emphasis added).

---

[10] *Serafín García Armas and Karina García Gruber v. The Bolivarian Republic of Venezuela*, UNCITRAL, Case CPA No. 2013-3, decision on jurisdiction dated 15 December 2014.

[11] « *199.* […] *De conformidad con las reglas internacionales que se aplican a la interpretación de los tratados, el Tribunal concluye que no puede adicionarse al APPRI una condición no existente en cuanto a la restricción de la nacionalidad de los inversores protegidos por se Tratado.*
200. Por consiguiente, el Tribunal considera irrelevante la caracterización que efectúa Venezuela de la nacionalidad Española de los Demandantes como "meramente formal". A los fines del APPRI, es suficiente con que posean la nacionalidad española. Su texto no impone ninguna limitación a los dobles

84. This conclusion had previously been reached by another arbitral tribunal in *Pey Casado v. Chile*[12] in which a dual Chilean and Spanish citizen sought the protection of the Agreement between the Kingdom of Spain and the Republic of Chile for the reciprocal promotion and protection of investments. Tribunal found that:

> "415. *Secondly, the dual nationals' treatment under the BIT is different in its scope and its content from the one provided in the ICSID Convention.* ***To meet the nationality condition under the BIT, it is sufficient for the claimant to demonstrate that it holds the nationality of one of the contracting States. Contrary to the respondent's claim, the fact that the claimant holds a dual nationality, including the nationality of the respondent, does not exclude it from the scope of the protection of the BIT.*** *In the opinion of the Tribunal,* ***there is no condition of "effective and dominant" nationality for dual nationals in this context.*** *A dual citizen is not excluded from the scope of the BIT even though its "effective and dominant" nationality is the one of the State of the investment (contrary to Professor Dolzer's opinion stated in the point of law produced by the respondent). The very purpose of the BIT and its drafting exclude to the contrary the idea of an effective and dominant nationality condition. As indicated by Professor Dolzer, the BIT grants its protection to "investors of the other Party" or "investor of one of the Contracting Parties on the territory of the other" (see for instance Articles 2(1), 2(2), 3(1), 4(1), 5, 6, 7(1), 8(1), 10(1) of the BIT).* ***The BIT does not expressly deal with the question of whether or not dual Spanish and Chilean citizens are covered by its scope. In the arbitral Tribunal opinion, it is not justified to add (on the basis of alleged rules of customary international law) a condition which does not result either from its terms or from its spirit****.*
>
> *416. In this particular case, it is sufficient for M. Pey Casado to demonstrate that he held the Spanish nationality at the time of the acceptance of the arbitral tribunal jurisdiction on the basis of the BIT and, to benefit from the substantial protection of the treaty, at the time of the alleged breach or breaches of the BIT. As seen on the previous paragraphs, this condition is met*"[13] (free translation from Spanish, emphasis added)

---

nacionales y no resulta posible privar de efectos a la nacionalidad otorgada libremente por un Estado y aceptada como válida por el otro. »

[12] *Victor Pey Casado and President Allende Foundation v. Republic of Chile*, ICSID Case No. ARB/98/2, award dated dated 8 May 2008.

[13] « *415. En segundo lugar, el tratamiento bajo el APPI de los dobles nacionales es diferente del previsto en el Convenio CIADI en cuanto a su ámbito de aplicación y a su contenido. Para cumplir la condición de la nacionalidad de acuerdo al APPI, basta con que la parte demandante demuestre que tiene la nacionalidad del otro Estado contratante. A diferencia de lo que sostiene la Demandada, el hecho de que la Demandante posea doble nacionalidad, que comprende la nacionalidad de la Demandada, no la excluye del ámbito de aplicación del APPI. En opinión del Tribunal de arbitraje, en este contexto no existe la condición de nacionalidad "efectiva y dominante" de los dobles nacionales. Un doble nacional no queda excluido del campo de aplicación del APPI aunque su nacionalidad "efectiva y dominante" sea*

85. Therefore, where a Bilateral Investment Treaty does not require an investor to be the national of only one of the contracting parties, at the explicit exclusion of dual nationals,[14] the parties cannot add a condition that is not provided for in the Treaty. The fact that the investor holds the nationality of the State where its investment is located as well as the one of the other contracting State does not exclude it from the scope of the investment treaty.

86. For the reasons set out above, it results from the black letter rule of the France-Mauritius BIT that dual citizens are not excluded from its scope of protection and, therefore, that it applies to Dawood Rawat's investment.

VI. THE REPUBLIC OF MAURITIUS HAS VIOLATED ITS INTERNATIONAL OBLIGATIONS TO PROTECT THE CLAIMANT'S INVESTMENT UNDER THE FRANCE-MAURITIUS BIT

87. Prior to the misappropriation by the Republic of Mauritius, the assets and interests of BAICM were assessed by independent third parties as valued at an amount exceeding USD 1 Billion.

---

la del Estado en el que se realiza la inversión (contrariamente a lo mantenido por el Profesor Dolzer en su informe experto, presentado por la Demandada). Al contrario, la consideración del objetivo mismo del APPI y su redacción excluyen la idea de que exista un requisito de nacionalidad efectiva y dominante. Tal y como indica el Profesor Dolzer, el APPI concede su protección a los "inversionistas de la otra Parte" o "de una parte contratante en el territorio de la otra" (véase, por ejemplo, los artículos 2.1, 2.2, 3.1, 4.1, 5, 6, 7.1, 8.1 y 10.1 del APPI). El APPI no aborda expresamente la cuestión de si los dobles nacionales hispano-chilenos quedan cobijados o no bajo su ámbito de aplicación. En opinión del Tribunal de arbitraje, no estaría justificado (basándose en unas pretendidas normas de derecho internacional consuetudinario) añadir un requisito de aplicación que no se desprenda ni su letra o ni su espíritu.

416. En el presente caso, el Sr. Pey Casado sólo tiene que demostrar que poseía la nacionalidad española en el momento de aceptar la competencia del Tribunal de arbitraje con base en el APPI y, para beneficiarse de la protección sustantiva del tratado, en el momento en que se produjo la supuesta violación o supuestas violaciones del APPI. Como se ha expuesto anteriormente, se cumple dicho requisito. »

[14] For this type of exclusion, see for example article 1 of the France-Uruguay BIT, dated 14 October 1993: « *Le terme de "nationaux" désigne les personnes physiques possédant la nationalité de l'une des Parties contractantes, conformément à leurs législations respectives. Le présent Accord n'est pas applicable aux investissements des personnes physiques qui sont des nationaux des deux Parties contractantes, sauf si ces personnes sont, ou étaient à l'époque de l'investissement, domiciliées hors du territoire de la Partie contractante sur le territoire ou dans les zones maritimes de laquelle l'investissement est réalisé* » ; *"The term "nationals" means any natural individual holding the nationality of one of the contracting Parties, in accordance with their respective laws. This Agreement does not apply to investments made by natural individual who are nationals of both contracting Parties, except in the event that these individuals are, or were at the time of the investment, leaving outside of the territory of the contracting Party in which territory or see areas the investment is made*"

88. The loss by Dawood Rawat of his investment in BAICM is only attributable to the actions of the Republic of Mauritius. All of the Republic of Mauritius's actions, taken either individually or as a whole, constitute conduct that are discriminatory, arbitrary, unfair and inequitable, and adopted with the purpose of destroying and misappropriating Claimant's investment and, therefore, constitutes a breach of the France-Mauritius BIT. Those actions include, in particular, but are not limited to:

- The massive campaign of premature encashment by members of the Government of Mauritius and government-related entities from BBCL's accounts;
- The revocation of BBCL's Banking License;
- The appointment of receivers of BBCL and the transfer of the BBCL's assets to a company wholly owned by the government for a value far below their market value;
- The appointment of conservators of BAI;
- The improper enactment of the Insurance (Amendment) Act 2015 with a retroactive effect applying to BAI;
- The appointment of special administrators of BAI whose powers extend to the entirety of BAICM;
- The disposal, through sales or otherwise, of assets of the Group to the benefit of the Republic of Mauritius itself or of third parties and appropriation of the proceedings by the Republic of Mauritius or related entities to it.

89. The above mentioned actions constitute violations by the Republic of Mauritius of its international obligations under Article 2 and Article 3 of the France-Mauritius BIT. Article 2 of the France-Mauritius BIT provides *inter alia* for an obligation to grant fair and equitable treatment. Article 3 of the France-Mauritius Bit provides that:

"*The investments made on the territory of one of the contracting States by the nationals, companies or other legal persons of the other State can only be subject to expropriation for a purpose which is in the public interest.*
Furthermore, measures of expropriation, nationalization, direct or indirect deprivation, that would be taken towards these investments, shall be neither discriminatory nor taken in breach of a specific commitment. They shall be accompanied by the payment of fair compensation which amount shall be equal to the value of the assets expropriated, nationalized or otherwise deprived, at the day of the expropriation, nationalization or deprivation.
The amount and terms of payment of the compensation shall be determined by agreement prior to the date of transfer of ownership"[15] (free translation from French).

90. The misappropriation of the Claimant's investment by the Republic of Mauritius, under the circumstances discussed above, has been decided and carried out in breach of these provisions.

VII. CONSTITUTION OF THE ARBITRAL TRIBUNAL

91. In accordance with Article 3(3)(g) of the UNCITRAL Arbitration Rules, the parties not having agreed otherwise, the Claimant requests that the Arbitral Tribunal adjudging this dispute be composed of three arbitrators.

92. The Claimant hereby appoints Maître Jean-Christophe Honlet as an arbitrator. Maître Jean-Christophe Honlet's contact details are as follows:

Maître Jean-Christophe Honlet
Avocat au Barreau de Paris
Dentons Europe AARPI
5 boulevard Malesherbes – 75008 Paris
e-mail: jeanchristophe.honlet@dentons.com

[15] « *Les investissements réalisés sur le territoire d'un des Etats contractants par les ressortissants, sociétés ou autres personnes morales de l'autre Etat ne peuvent faire l'objet d'expropriation que pour cause d'utilité publique.*
D'autre part, les mesures d'expropriation, de nationalisation, de dépossession directe ou indirecte, qui pourraient être prises à l'égard de ces investissements, ne doivent être ni discriminatoire, ni contraire à un engagement spécifique. Elles doivent donner lieu au paiement d'une juste indemnité dont le montant est égal à la valeur des actifs expropriés, nationalisés ou qui ont fait l'objet d'une dépossession quelconque, au jour de l'expropriation, de la nationalisation ou de la dépossession.
Cette indemnité doit être déterminée de commun accord dans son montant et dans ses modalités de règlement préalablement à la date du transfert de propriété ».

93. To the best of the Claimant's knowledge, Maître Jean-Christophe Honlet is willing to serve as arbitrator in these proceedings and is independent of all parties involved therein.

94. The Claimant proposes French and English to be the arbitration languages and, in any case, that documents in any of these two languages are not required to be translated into the other.

VIII. REQUEST FOR RELIEF

95. The Republic of Mauritius has already begun to sell and transfer the Group's assets and to otherwise destroy the value of those assets. The receivers are notably on the verge of disposing of two of the Group's subsidiaries, namely Courts and Apollo Bramwell. For the reasons set out above and in order to prevent any further damage to the Claimant's investments, the Claimant requests as interim measures to the Arbitral Tribunal, once constituted, to order the Republic of Mauritius to suspend any further disposal of BAICM's assets and to restore the status quo pending the determination of the dispute. The Investor will apply for other interim measures such as the interruption of the local media campaign and of the retaliations effected by the Republic of Mauritius and the unfreeze of its bank accounts.

96. On the merits, the Claimant requests the Arbitral Tribunal to render an award ordering:

(i) The immediate restitution by the Republic of Mauritius of the misappropriated assets;

(ii) The payment of an indemnity, of an amount to be determined, for the compensation of the loss suffered by the Claimant, including notably the damages caused by the Republic of Mauritius to Dawood Rawat's investments.

97. In the event that restitution of assets in kind and in the same status is not possible, Dawood Rawat reserves the right to request the Arbitral Tribunal to award only compensatory damages for loss and loss of profits in an amount not less than USD 1 Billion.

98. In any case, the indemnity or compensation shall be subject to further upward adjustment, which amount shall bear interest. Dawood Rawat also requests compensation for moral and reputational damage and reimbursement of the costs of the arbitration proceedings, all legal and experts' fees and disbursements.

99. The Claimant reserves his rights to amend and supplement this Notice of Arbitration and Statement of Claim.

Respectfully submitted,

9 November 2015

Andrea Pinna
Xavier Boucobza

For Investor's counsel, one of them

LIST OF EXHIBITS

Exhibit C1 Convention entre le Gouvernement de la République française et le Gouvernement de l'Ile Maurice sur la protection des investissements, signée à Port-Louis le 22 mars 1973

Exhibit C2 Agreement between the Government of the Republic of Finland and the Government of the Republic of Mauritius on the Promotion and Protection of Investments dated 12 September 2007

Exhibit C3 Notice of Dispute dated 8 June 2015

Exhibit C4 Letter to the Republic of Mauritius dated 6 July 2015

Exhibit C1

Décret n° 74-454 du 14 mai 1974 portant publication de la convention entre le Gouvernement de la République française et le Gouvernement de l'île Maurice sur la protection des investissements, signée à Port-Louis le 22 mars 1973 (1).

(*Journal officiel* du 18 mai 1974, p. 5387.)

Le président du Sénat, exerçant provisoirement les fonctions du Président de la République,

Sur le rapport du Premier ministre et du ministre des affaires étrangères,

Vu les articles 52 à 55 de la Constitution ;

Vu la loi n° 73-1144 du 24 décembre 1973 autorisant l'approbation de la convention entre le Gouvernement de la République française et le Gouvernement de l'île Maurice sur la protection des investissements, signée à Port-Louis le 22 mars 1973 ;

Vu le décret n° 53-192 du 14 mars 1953 relatif à la ratification et à la publication des engagements internationaux souscrits par la France,

Décrète :

Art. 1er. — La convention entre le Gouvernement de la République française et le Gouvernement de l'île Maurice sur la protection des investissements, signée à Port-Louis le 22 mars 1973, sera publiée au *Journal officiel* de la République française.

Art. 2. — Le Premier ministre et le ministre des affaires étrangères sont chargés de l'exécution du présent décret.

Fait à Paris, le 14 mai 1974.

ALAIN POHER.

Par le président du Sénat, exerçant provisoirement les fonctions du Président de la République :

Le Premier ministre,

PIERRE MESSMER.

Le ministre des affaires étrangères,

MICHEL JOBERT.

(1) Les formalités prévues à l'article 12 (§ 2) de la présente convention, en vue de son entrée en vigueur, ont été accomplies du côté mauricien le 23 mai 1973 et du côté français le 19 mars 1974.

CONVENTION

ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE FRANÇAISE ET LE GOUVERNEMENT DE L'ILE MAURICE SUR LA PROTECTION DES INVESTISSEMENTS, SIGNÉE A PORT-LOUIS LE 22 MARS 1973

Le Gouvernement de la République française d'une part, et le Gouvernement de l'île Maurice d'autre part,

Animés du désir d'intensifier la coopération économique entre les deux pays,

Soucieux à cet effet de protéger et stimuler les investissements,

sont convenus des dispositions suivantes :

Article 1er.

1. Au sens de la présente Convention, le terme « investissements » comprend toutes les catégories de biens notamment, mais non exclusivement :

— les biens meubles et immeubles ainsi que tous autres droits réels tels qu'hypothèques, droits de gage, etc., acquis ou constitués en conformité avec la législation du pays où se trouve l'investissement ;

— les droits de participation à des sociétés et autres sortes de participation ;

— les droits de propriété industrielle, brevets d'invention, marques de fabrique ou de commerce, ainsi que les éléments incorporels du fonds de commerce ;

— les concessions d'entreprises accordées par la puissance publique et notamment les concessions de recherches et d'exploitation de substances minérales ;

— toutes créances afférentes aux biens et droits ci-dessus visés et aux prestations qui s'y rapportent.

2. Sous réserve des dispositions du paragraphe 2 de l'article 4, sont également soumis aux dispositions du présent Accord, à compter de la date de son entrée en vigueur, les investissements que les ressortissants, sociétés ou autres personnes morales de l'un des Etats contractants ont, en conformité de la législation de l'autre Etat contractant, effectués avant cette date sur le territoire de ce dernier.

Article 2.

Les investissements appartenant aux ressortissants, sociétés ou autres personnes morales, de l'un des Etats contractants et situés sur le territoire de l'autre Etat, bénéficient de la part de

ce dernier Etat, d'un traitement juste et équitable en ce qui concerne tant l'exercice des activités professionnelles et économiques liées à ces investissements. que l'administration, la jouissance et l'utilisation de ces mêmes investissements.

Chacun des Etats contractants accorde en tout état de cause à ces investissements la même sécurité et protection qu'il assure à ceux de ses nationaux.

Les activités professionnelles et économiques visées à l'alinéa 1 ci-dessus s'exercent dans le respect des dispositions légales du pays d'accueil.

Article 3.

Les investissements réalisés sur le territoire d'un des Etats contractants par les ressortissants, sociétés ou autres personnes morales de l'autre Etat ne peuvent faire l'objet d'expropriation que pour cause d'utilité publique.

D'autre part, les mesures d'expropriation, de nationalisation, de dépossession directe ou indirecte, qui pourraient être prises à l'égard de ces investissements, ne doivent être ni discriminatoires, ni contraires à un engagement spécifique. Elles doivent donner lieu au paiement d'une juste indemnité dont le montant est égal à la valeur des actifs expropriés, nationalisés ou qui ont fait l'objet d'une dépossession quelconque, au jour de l'expropriation, de la nationalisation ou de la dépossession.

Cette indemnité doit être déterminée d'un commun accord dans son montant et dans ses modalités de règlement préalablement à la date du transfert de propriété.

Article 4.

1. Chaque Etat contractant garantit aux ressortissants, sociétés ou autres personnes morales de l'autre Etat contracant, le libre transfert :

— du capital investi, sous réserve que l'investissement ait été effectué en conformité avec la réglementation locale applicable au moment de la constitution de l'investissement ;

— des intérêts, dividendes, redevances et autres revenus produits par le capital investi ;

— des indemnités d'expropriation, nationalisation ou dépossession prévues à l'article 3 ci-dessus.

2. Toutefois, en ce qui concerne les investissements visés au paragraphe 2 de l'article premier, *et sauf dans les cas d'expropriation, de nationalisation, de dépossession directe ou indirecte prévue à l'article 3 du présent Accord*, le libre transfert ne s'applique qu'aux intérêts, dividendes, redevances et autres revenus

produits par le capital investi ; le transfert de ce dernier s'effectue dans des conditions qui ne sauraient être moins favorables que celles accordées aux investissements des ressortissants, sociétés ou autres personnes morales d'un Etat tiers.

Article 5.

Si l'un des Etats contractants, en vertu d'une garantie donnée pour un investissement réalisé sur le territoire de l'autre Etat contractant, effectue des versements à ses propres ressortissants, sociétés ou autres personnes morales, il est subrogé de plein droit dans les droits et actions desdits ressortissants, sociétés ou autres personnes morales. La subrogation des droits s'étend également au droit à transfert visé à l'article 4 ci-dessus.

Article 6.

En l'absence d'engagement contraire conclu par les ressortissants, sociétés ou autres personnes morales visés à l'article 2 ci-dessus, avec l'approbation des autorités compétentes de l'Etat contractant sur le territoire duquel se trouve l'investissement, les transferts visés aux articles 4 et 5 ci-dessus sont effectués sans retard injustifié et au cours de change applicable aux opérations concernées à la date du transfert et en conformité avec les règles et pratiques autorisées en matière de taux de change par le Fonds monétaire international.

Article 7.

Les personnes physiques et les personnes morales ressortissantes de l'une des Parties ne sont pas assujetties sur le territoire de l'autre Partie à des droits, taxes et contributions, sous quelque dénomination que ce soit, autres ou plus élevés que ceux perçus sur les personnes physiques et les personnes morales ressortissantes de ladite Partie et se trouvant dans la même situation. Cette disposition ne met pas obstacle à l'octroi par chaque Gouvernement à ses propres ressortissants d'avantages spécifiques préférentiels en matière d'investissements, dans la mesure où ces avantages ne sont pas de nature à fausser les conditions du marché.

Article 8.

Pour les matières régies par la présente Convention, les investissements des ressortissants, sociétés ou autres personnes morales de l'un des Etats contractants bénéficient de toutes les dispositions plus favorables que celles du présent Accord qui pourraient résulter de la législation actuelle ou future de l'autre Etat contractant.

Pour les matières régies par la présente Convention autres que celles visées à l'article 7, les investissements des ressortissants, sociétés ou autres personnes morales de l'un des Etats

contractants bénéficient également de toutes les dispositions plus favorables que celles du présent Accord qui pourraient résulter d'obligations internationales déjà souscrites ou qui viendraient à être souscrites par cet autre Etat avec le premier Etat contractant ou avec des Etats tiers.

Article 9.

Les accords relatifs aux investissements à effectuer sur le territoire d'un des Etats contractants, par les ressortissants, sociétés ou autres personnes morales de l'autre Etat contractant, comporteront obligatoirement une clause prévoyant que les différends relatifs à ces investissements devront être soumis, au cas où un accord amiable ne pourrait intervenir à bref délai, au Centre international pour le règlement des différends relatifs aux investissements, en vue de leur règlement par arbitrage conformément à la Convention sur le règlement des différends relatifs aux investissements entre Etats et ressortissants d'autres Etats.

Article 10.

Tout différend relatif à l'interprétation ou à l'application du présent Accord, qui ne pourrait être réglé dans un délai de six mois par voie de négociation entre les Etats contractants, sera soumis, à la demande de l'un ou de l'autre des Etats, à un tribunal arbitral de trois membres. Chaque Etat désignera un arbitre. Les deux arbitres désignés nommeront un surarbitre qui devra être ressortissant d'un Etat tiers.

Si l'un des Etats n'a pas désigné son arbitre et qu'il n'ait pas donné suite à l'invitation adressée par l'autre Etat de procéder, dans les deux mois, à cette désignation, l'arbitre sera nommé, à la requête de ce dernier Etat, par le président de la Cour internationale de Justice.

Si les deux arbitres ne peuvent se mettre d'accord, dans les deux mois suivant leur désignation, sur le choix d'un surarbitre, celui-ci sera nommé, à la requête de l'un des Etats, par le Président de la Cour internationale de Justice.

Si dans les cas prévus aux deuxième et troisième alinéas du présent article, le Président de la Cour internationale de Justice est empêché ou s'il est ressortissant d'un des deux Etats, les nominations seront faites par le Vice-Président. Si celui-ci est empêché ou s'il est ressortissant d'un des deux Etats, les nominations seront faites par le membre le plus ancien de la Cour qui n'est ressortissant d'aucun des deux Etats.

A moins que les Etats contractants n'en décident autrement, le tribunal fixe lui-même sa procédure.

Les décisions du tribunal sont obligatoires pour les Etats contractants.

Article 11.

La présente Convention est conclue pour une durée de dix années, renouvelable pour la même durée, à moins de dénonciation par écrit par l'une des deux Parties un an avant l'expiration de chaque période.

Les dispositions de la présente Convention resteront encore applicables pendant dix ans à compter de la date d'expiration pour les investissements effectués avant cette même date.

Article 12.

Chaque Etat contractant notifiera à l'autre l'accomplissement des procédures requises par sa législation pour la mise en vigueur de la présente Convention.

Celle-ci entrera en vigueur le premier jour du mois qui suivra la dernière de ces notifications.

Fait à Port-Louis, le 22 mars 1973, en double exemplaire, les deux textes faisant également foi.

Pour le Gouvernement de la République française :
R.-L. TOUZE,
Ambassadeur extraordinaire et plénipotentiaire.

Pour le Gouvernement de l'île Maurice :
S. RAMGOOLAM,
Premier Ministre.

Exhibit C2

(Suomennos)

Sopimus

Suomen tasavallan hallituksen ja Mauritiuksen tasavallan hallituksen välillä sijoitusten edistämisestä ja suojaamisesta

Suomen tasavallan hallitus ja Mauritiuksen tasavallan hallitus, jäljempänä "sopimuspuolet", jotka

OVAT TIETOISIA tarpeesta suojata sopimuspuolen sijoittajien toisen sopimuspuolen alueella olevia sijoituksia ketään syrjimättä;

HALUAVAT LISÄTÄ sopimuspuolten välistä taloudellista yhteistyötä sellaisten sijoitusten osalta, joita sopimuspuolen kansalaiset ja yritykset ovat tehneet toisen sopimuspuolen alueella;

TIEDOSTAVAT, että sopimus tällaisille sijoituksille myönnettävästä kohtelusta edistää yksityisen pääoman siirtoja ja sopimuspuolten taloudellista kehitystä;

OVAT SAMAA MIELTÄ siitä, että vakaat puitteet sijoituksille tehostavat osaltaan taloudellisten voimavarojen käyttöä ja parantavat elintasoa;

OVAT TIETOISIA siitä, että taloudellisten yhteyksien ja liikeyhteyksien kehittäminen voi edistää kansainvälisesti tunnustettujen työelämään liittyvien oikeuksien kunnioittamista;

OVAT SAMAA MIELTÄ siitä, että nämä tavoitteet voidaan saavuttaa lieventämättä vaatimuksia, jotka liittyvät yleisesti sovellettaviin terveyttä, turvallisuutta ja ympäristöä koskeviin toimenpiteisiin; ja

ovat päättäneet tehdä sijoitusten edistämistä ja suojaamista koskevan sopimuksen;

OVAT SOPINEET SEURAAVASTA:

Agreement

between the Government of the Republic of Finland and the Government of the Republic of Mauritius on the Promotion and Protection of Investments

The Government of the Republic of Finland and the Government of the Republic of Mauritius, hereinafter referred to as the "Contracting Parties",

RECOGNISING the need to protect investments of the investors of one Contracting Party in the territory of the other Contracting Party on a non-discriminatory basis;

DESIRING to promote greater economic co-operation between them, with respect to investments by nationals and companies of one Contracting Party in the territory of the other Contracting Party;

RECOGNISING that agreement on the treatment to be accorded such investments will stimulate the flow of private capital and the economic development of the Contracting Parties;

AGREEING that a stable framework for investment will contribute to enhancing the effective utilization of economic resources and improve living standards;

RECOGNISING that the development of economic and business ties can promote respect for internationally recognized labour rights;

AGREEING that these objectives can be achieved without relaxing health, safety and environmental measures of general application; and

Having resolved to conclude an Agreement concerning the promotion and protection of investments;

HAVE AGREED AS FOLLOWS:

1 artikla

Määritelmät

Tässä sopimuksessa:

1. "Sijoitus" tarkoittaa kaikenlaista varallisuutta, jonka sopimuspuolen sijoittaja on perustanut tai hankkinut toisen sopimuspuolen alueella tämän sopimuspuolen lakien ja määräysten mukaisesti, mukaan luettuna erityisesti, ei kuitenkaan yksinomaan:

a) irtain ja kiinteä omaisuus tai omaisuuteen kohdistuvat oikeudet, kuten kiinnitykset, pantti- ja pidätysoikeudet, vuokra- ja nautintaoikeudet ja muut vastaavat oikeudet;

b) uudelleen sijoitettu tuotto;

c) yrityksen osakkeet ja joukkovelkakirjat ja muut osuudet yrityksestä;

d) vaateet rahaan tai oikeudet suoritteisiin, joilla on taloudellista arvoa;

e) henkiseen omaisuuteen kohdistuvat oikeudet, kuten patentit, tekijänoikeudet, tavaramerkit, teolliset mallioikeudet, toiminimet, maantieteelliset merkinnät sekä tekniset valmistusmenetelmät, tietotaito ja goodwill-arvo; ja

f) lakiin, hallinnolliseen toimenpiteeseen tai toimivaltaisen viranomaisen kanssa tehtyyn sopimukseen perustuvat toimiluvat, mukaan luettuna luvat etsiä, ottaa käyttöön, louhia tai hyödyntää luonnonvaroja.

Myös sellaiset sijoitukset, joita sopimuspuolen oikeushenkilö on tehnyt tämän sopimuspuolen alueella, mutta jotka ovat tosiasiallisesti toisen sopimuspuolen sijoittajien omistuksessa tai suorassa tai välillisessä hallinnassa, katsotaan viimeksi mainitun sopimuspuolen sijoittajien sijoituksiksi, jos ne on tehty ensin mainitun sopimuspuolen lakien ja määräysten mukaisesti.

Mikään varallisuuden sijoitus- tai jälleensijoitusmuodon muutos ei vaikuta varallisuuden luonteeseen sijoituksena.

2. "Tuotto" tarkoittaa sijoituksesta saatuja tuloja ja siihen sisältyy erityisesti, ei kuitenkaan yksinomaan voitto, osingot, korot, rojaltit, omaisuuden luovutusvoitto tai sijoitukseen liittyvät luontoissuoritukset.

Article 1

Definitions

For the purpose of this Agreement:

1. The term "investment' means every kind of asset established or acquired by an investor of one Contracting Party in the territory of the other Contracting Party in accordance with the laws and regulations of the latter Contracting Party, including in particular, though not exclusively:

(a) movable and immovable property or any property rights such as mortgages, liens, pledges, leases, usufruct and similar rights;

(b) reinvested returns;

(c) shares in and stocks and debentures of a company or any other forms of participation in a company;

(d) claims to money or rights to a performance having an economic value;

(e) intellectual property rights, such as patents, copyrights, trade marks, industrial designs, business names, geographical indications as well as technical processes, know-how and goodwill; and

(f) concessions conferred by law, by an administrative act or under a contract by a competent authority, including concessions to search for, develop, extract or exploit natural resources.

Investments made in the territory of one Contracting Party by any legal entity of that same Contracting Party, but actually owned or controlled, directly or indirectly, by investors of the other Contracting Party, shall likewise be considered as investments of investors of the latter Contracting Party if they have been made in accordance with the laws and regulations of the former Contracting Party.

Any change in the form in which assets are invested or reinvested does not affect their character as investments.

2. The term "returns" means the amounts yielded by investments and shall in particular, though not exclusively, include profits, dividends, interest, royalties, capital gains or any payments in kind related to an investment.

3. "Sijoittaja" tarkoittaa kummankin sopimuspuolen osalta seuraavia henkilöitä, jotka sijoittavat toisen sopimuspuolen alueella jälkimmäisen sopimuspuolen lainsäädännön ja tämän sopimuksen määräysten mukaisesti:

a) luonnollista henkilöä, joka on jommankumman sopimuspuolen kansalainen sen lainsäädännön mukaisesti;

b) oikeushenkilöä, esimerkiksi yhtiötä, yhtymää, toiminimeä, taloudellista yhdistystä, yleishyödyllistä laitosta tai järjestöä, joka on perustettu tai muodostettu sopimuspuolen lakien ja määräysten mukaisesti ja jonka rekisteröity toimipaikka, keskushallinto tai päätoimipaikka on kyseisen sopimuspuolen lainkäyttövaltaan kuuluvalla alueella, riippumatta siitä, onko sen tarkoituksena taloudellisen voiton tuottaminen ja onko sen vastuuta rajoitettu.

4. "Alue" tarkoittaa

1) Mauritiuksen tasavallan osalta sen kansallisen lainsäädännön ja kansainvälisen oikeuden mukaisesti

i) kaikkia Mauritiuksen valtion muodostavia alueita ja saaria,

ii) Mauritiuksen aluemerta ja

iii) sellaisia Mauritiuksen aluemeren ulkopuolisia alueita, jotka voidaan nimetä alueiksi, mukaan luettuna mannerjalusta, joilla Mauritiuksen valtio voi käyttää täysivaltaisia oikeuksiaan tai lainkäyttövaltaansa mereen, merenpohjaan ja sen sisustaan sekä niiden luonnonvaroihin nähden;

2) Suomen tasavallan osalta Suomen tasavallan maa-aluetta, sisäisiä aluevesiä ja aluemerta ja niiden yläpuolella olevaa ilmatilaa sekä aluemeren ulkopuolisia merivyöhykkeitä, mukaan luettuna merenpohja ja sen sisusta, joihin nähden Suomen tasavallalla on voimassa olevan kansallisen lainsäädäntönsä ja kansainvälisen oikeuden mukaisesti täysivaltaiset oikeudet tai lainkäyttövalta näiden alueiden luonnonvarojen tutkimisen ja hyödyntämisen osalta.

3. The term "investor" means, for either Contacting Party, the following subjects who invest in the territory of the other Contracting Party in accordance with the laws of the latter Contracting Party and the provisions of this Agreement:

(a) any natural person who is a national of either Contracting Party in accordance with its laws; or

(b) any legal entity such as company, corporation, firm, partnership, business association, institution or organization, incorporated or constituted in accordance with the laws and regulations of the Contracting Party and having its registered office or central administration or principal place of business within the jurisdiction of that Contracting Party, whether or not for profit and whether its liabilities are limited or not.

4. The term "territory" means:

(1) in the case of the Republic of Mauritius, in accordance with its national laws and international law -

(i) all the territories and islands which constitute the State of Mauritius;

(ii) the territorial sea of Mauritius; and

(iii) any area outside the territorial sea of Mauritius, which may be designated as an area, including the Continental Shelf, within which the sovereign rights and jurisdiction of Mauritius with respect to the sea, the sea-bed and sub-soil and their natural resources may be exercised;

(2) in the case of the Republic of Finland, the land territory, internal waters and territorial sea of the Republic of Finland and the airspace above, as well as the maritime zones beyond the territorial sea, including the seabed and subsoil, over which the Republic of Finland exercises sovereign rights or jurisdiction in accordance with its national laws in force and international law, for the purpose of exploration and exploitation of the natural resources of such areas.

2 artikla

Sijoitusten edistäminen ja suojaaminen

1. Kumpikin sopimuspuoli edistää alueellaan toisen sopimuspuolen sijoittajien sijoituksia ja hyväksyy tällaiset sijoitukset lakiensa ja määräystensä mukaisesti.

2. Kumpikin sopimuspuoli myöntää alueellaan oikeudenmukaisen kohtelun sekä täysimääräisen ja jatkuvan suojan ja turvan toisen sopimuspuolen sijoittajien sijoituksille ja niiden tuotolle. Joka tapauksessa sopimuspuoli myöntää kohtelun, joka on vähintään yhtä edullinen kuin kansainvälisen oikeuden edellyttämä kohtelu.

3. Kumpikaan sopimuspuoli ei alueellaan haittaa kohtuuttomin tai mielivaltaisin toimenpitein toisen sopimuspuolen sijoittajien sijoitusten hankintaa, laajentamista, toimintaa, hoitoa, ylläpitoa, käyttöä, hyödyntämistä ja myyntiä tai muuta luovuttamista.

3 artikla

Sijoitusten kohtelu

1. Kumpikin sopimuspuoli myöntää toisen sopimuspuolen sijoittajille ja näiden sijoituksille vähintään yhtä edullisen kohtelun kuin se myöntää omille sijoittajilleen ja näiden sijoituksille sijoitusten hankinnan, laajentamisen, toiminnan, hoidon, ylläpidon, käytön, hyödyntämisen ja myynnin tai muun luovuttamisen osalta.

2. Kumpikin sopimuspuoli myöntää toisen sopimuspuolen sijoittajille ja näiden sijoituksille vähintään yhtä edullisen kohtelun kuin se myöntää suosituimmuusasemassa olevan maan sijoittajille ja näiden sijoituksille niiden perustamisen, hankinnan, laajentamisen, toiminnan, hoidon, ylläpidon, käytön, hyödyntämisen ja myynnin tai muun luovuttamisen osalta.

3. Kumpikin sopimuspuoli myöntää toisen sopimuspuolen sijoittajille ja näiden sijoituksille tämän artiklan 1 ja 2 kappaleen edellyttämistä kohteluista paremman sen mukaan, kumpi niistä on sijoittajalle tai sijoituksille edullisempi.

4. Kumpikaan sopimuspuoli ei alueellaan määrää tai pane täytäntöön toisen sopimus-

Article 2

Promotion and Protection of Investments

1. Each Contracting Party shall promote in its territory investments by investors of the other Contracting Party and shall, in accordance with its laws and regulations admit such investments.

2. Each Contracting Party shall in its territory accord to investments and returns of investments of investors of the other Contracting Party fair and equitable treatment and full and constant protection and security. In any case a Contracting Party shall accord treatment not less favourable than required by international law.

3. Neither Contracting Party shall in its territory impair by unreasonable or arbitrary measures the acquisition, expansion, operation, management, maintenance, use, enjoyment and sale or other disposal of investment of investors of the other Contracting Party.

Article 3

Treatment of Investment

1. Each Contracting Party shall accord to investors of the other Contracting Party and to their investments, a treatment not less favourable than the treatment it accords to its own investors and their investments with respect to the acquisition, expansion, operation, management, maintenance, use, enjoyment and sale or other disposal of investments.

2. Each Contracting Party shall accord to investors of the other Contracting Party and to their investments, a treatment no less favourable than the treatment it accords to investors of the most favoured nation and to their investments with respect to the establishment, acquisition, expansion, operation, management, maintenance, use, enjoyment, and sale or other disposal of investments.

3. Each Contracting Party shall accord to investors of the other Contracting Party and to their investments the better of the treatments required by paragraph 1 and paragraph 2 of this Article, whichever is the more favourable to the investors or investments.

4. Neither Contracting Party shall mandate or enforce in its territory measures on in-

puolen sijoittajien sijoituksiin kohdistuvia tarvikkeiden hankintaa, tuotantovälineitä, toimintaa, kuljetuksia tai sen tuotteiden markkinointia koskevia toimenpiteitä tai anna muita vastaavia määräyksiä, joilla on syrjiviä vaikutuksia. Näihin vaatimuksiin eivät sisälly etuisuuksien saamista tai jatkumista koskevat ehdot.

4 artikla

Poikkeukset sijoitusten kohtelusta

Tämän sopimuksen määräysten ei katsota velvoittavan sopimuspuolta ulottamaan toisen sopimuspuolen sijoittajiin ja näiden sijoituksiin kohtelua, etua tai erivapautta, joka perustuu olemassa olevaan tai tulevaan:

a) vapaakauppa-alueeseen, tulliliittoon, yhteismarkkina-alueeseen, talous- ja rahaliittoon tai muuhun vastaavaan alueelliseen taloudellista yhdentymistä koskevaan sopimukseen, mukaan luettuna alueelliset työmarkkinasopimukset, jonka osapuolena toinen sopimuspuoli on tai jonka osapuoleksi se voi tulla, tai

b) kaksinkertaisen verotuksen välttämistä koskevaan sopimukseen tai muuhun kokonaan tai pääasiassa verotusta koskevaan kansainväliseen sopimukseen.

5 artikla

Pakkolunastus

1. Sopimuspuolen sijoittajien toisen sopimuspuolen alueella olevia sijoituksia ei pakkolunasteta tai kansallisteta eikä niihin kohdisteta muita suoria tai välillisiä toimenpiteitä, joilla on pakkolunastusta tai kansallistamista vastaava vaikutus (jäljempänä "pakkolunastus"), ellei sitä tehdä yleisen edun vuoksi, ketään syrjimättä, oikeudenmukaista menettelyä noudattaen ja maksamalla siitä välitön, riittävä ja tosiasiallinen korvaus kansainvälisen oikeuden mukaisesti.

2. Tällaisen korvauksen on vastattava pakkolunastetun sijoituksen arvoa, joka sillä oli välittömästi ennen pakkolunastuksen suorittamista tai ennen kuin pakkolunastus tuli

vestments by investors of the other Contracting Party, concerning purchase of materials, means of production, operation, transport, marketing of its products or similar orders having discriminatory effects. Such requirements do not include conditions for the receipt or continued receipt of an advantage.

Article 4

Exemptions

The provisions of this Agreement shall not be construed so as to as to oblige one Contracting Party to extend to the investors and investments by investors of the other Contracting Party the benefit of any treatment, preference or privilege by virtue of any existing or future:

(a) free trade area, customs union, common market, economic and monetary union or other similar regional economic integration agreement, including regional labour market agreements, to which one of the Contracting Parties is or may become a party, or

(b) agreement for the avoidance of double taxation or other international agreement relating wholly or mainly to taxation.

Article 5

Expropriation

1. Investments by investors of a Contracting Party in the territory of the other Contracting Party shall not be expropriated, nationalized or subjected to any other measures, direct or indirect, having an effect equivalent to expropriation or nationalization (hereinafter referred to as "expropriation"), except for a purpose which is in the public interest, on a non-discriminatory basis, in accordance with due process of law, and against prompt, adequate and effective compensation in accordance with international law.

2. Such compensation shall amount to the value of the expropriated investment at the time immediately before the expropriation or before the impending expropriation became

yleiseen tietoon, sen mukaan, kumpi ajankohdista on aikaisempi. Arvo määritetään yleisesti hyväksyttyjen arvonmääritysperiaatteiden mukaisesti, ottaen huomioon muun muassa sijoitetun pääoman, todellisen jälleenhankinta-arvon, arvonnousun, nykyisen tuoton, odotettavissa olevan myöhemmän tuoton, goodwill-arvon ja muut merkittävät tekijät.

3. Korvauksen tulee olla täysin realisoitavissa ja se maksetaan rajoituksetta ja viipymättä. Korvaukseen sisältyy maksuvaluutan markkinakoron mukainen korko pakkolunastetun omaisuuden menettämispäivästä korvauksen maksupäivään saakka.

4. Sopimuspuolen pakkolunastaessa kokonaan tai osittain sellaisen yrityksen varat, joka on perustettu tai muodostettu jossakin tämän sopimuspuolen oman alueen osassa voimassa olevan lainsäädännön mukaisesti ja jonka osakkeita toisen sopimuspuolen sijoittajat omistavat, ensin mainittu sopimuspuoli varmistaa, että tämän artiklan 1–3 kappaleen määräyksiä sovelletaan siltä osin kuin on tarpeen, jotta näitä osakkeita omistaville toisen sopimuspuolen sijoittajille taataan korvaus niiden sijoituksista.

5. Sijoittajalla, jonka sijoituksia pakkolunastetaan, on oikeus saada tapauksensa viipymättä kyseisen sopimuspuolen oikeusviranomaisten tai muiden toimivaltaisten viranomaisten käsiteltäväksi sekä oikeus sijoitustensa arvonmääritykseen tässä artiklassa mainittujen periaatteiden mukaisesti, sanotun kuitenkaan rajoittamatta tämän sopimuksen 9 artiklan määräysten soveltamista.

public knowledge, whichever is the earlier. The value shall be determined in accordance with generally accepted principles of valuation, taking into account, inter alia, the capital invested, replacement value, appreciation, current returns, the projected flow of future returns, goodwill and other relevant factors.

3. Compensation shall be fully realizable and shall be paid without any restriction or delay. It shall include interest at a commercial rate established on a market basis for the currency of payment from the date of dispossession of the expropriated property until the date of actual payment.

4. Where a Contracting Party expropriates the assets or part thereof of a company which is incorporated or constituted under the law in force in any part of its own territory, and in which investors of the other Contracting Party own shares, it shall ensure that the provisions of paragraphs 1 to 3 of this Article are applied to the extent necessary to guarantee compensation in respect of their investment to such investors of the Contracting Party who are owners of those shares.

5. Without prejudice to the provisions of Article 9 of this Agreement, the investor whose investments are expropriated shall have the right to prompt review of its case and of valuation of its investments in accordance with the principles set out in this Article, by a judicial or other competent authority of that Contracting Party.

6 artikla

Menetysten korvaaminen

1. Sopimuspuoli myöntää toisen sopimuspuolen sijoittajille, joiden kyseisen sopimuspuolen alueella oleville sijoituksille aiheutuu menetyksiä tällä alueella olevan sodan tai muun aseellisen selkkauksen, kansallisen hätätilan, kansannousun, kapinan tai mellakan vuoksi, edunpalautuksen, hyvityksen, korvauksen tai muun järjestelyn osalta vähintään yhtä edullisen kohtelun kuin se myöntää omille sijoittajilleen tai suosituimmuusasemassa olevan maan sijoittajille, sen mukaan

Article 6

Compensation for Losses

1. Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, a state of national emergency, revolt, insurrection or riot in the territory of the latter Contracting Party, shall be accorded by the latter Contracting Party, as regards restitution, indemnification, compensation or other settlement, a treatment no less favourable than the one accorded by the latter Contracting Party to its own inves-

kumpi niistä on sijoittajan mukaan edullisempi.

2. Sen vaikuttamatta tämän artiklan 1 kappaleen soveltamiseen, sopimuspuolen sijoittajalle, joka kyseisessä kappaleessa tarkoitetussa tilanteessa kärsii toisen sopimuspuolen alueella menetyksiä, jotka johtuvat:

a) siitä, että viimeksi mainitun sopimuspuolen viranomaiset ovat pakko-ottaneet sen sijoituksen tai sijoituksen osan, tai

b) siitä, että viimeksi mainitun sopimuspuolen asevoimat tai viranomaiset ovat tuhonneet sen sijoituksen tai sijoituksen osan, vaikka tilanne ei olisi edellyttänyt sitä,

myönnetään viimeksi mainitun sopimuspuolen toimesta edunpalautus tai korvaus, jonka tulee kummassakin tapauksessa olla välitön, riittävä ja tosiasiallinen, ja korvaus tulee maksaa 5 artiklan 1-3 kappaleen mukaisesti pakko-oton tai tuhoamisen ajankohdasta maksupäivään saakka.

tors or investors of the most favoured nation, whichever, according to the investor, is the more favourable.

2. Without prejudice to paragraph 1 of this Article, investors of one Contracting Party who, in any of the situations referred to in that paragraph, suffer losses in the territory of the other Contracting Party resulting from:

(a) requisitioning of its investment or a part thereof by the latter's authorities, or

(b) destruction of its investment or a part thereof by the latter's armed forces or authorities, which was not required by the necessity of the situation,

shall be accorded by the latter Contracting Party restitution or compensation which in either case shall be prompt, adequate and effective and with respect to compensation, shall be in accordance with Article 5 paragraphs 1-3 from the date of requisitioning or destruction until the date of actual payment.

7 artikla

Vapaat siirrot

1. Kumpikin sopimuspuoli takaa toisen sopimuspuolen sijoittajille oikeuden siirtää vapaasti näiden sijoituksia ja sijoituksiin liittyviä siirtomaksuja alueelleen ja alueeltaan. Näihin siirtomaksuihin sisältyvät erityisesti, ei kuitenkaan yksinomaan:

a) peruspääoma sekä sijoituksen ylläpitämiseen, kehittämiseen tai kasvattamiseen tarkoitetut lisäsummat;

b) tuotto;

c) kokonaan tai osittain tapahtuvasta sijoituksen myynnistä tai luovuttamisesta saadut tulot, mukaan luettuna osakkeiden myynnistä saadut tulot;

d) sijoituksen toiminnasta aiheutuvien kulujen maksamiseen vaaditut rahasummat, kuten lainojen takaisinmaksut, rojaltit, hallinnointikorvaukset, lisenssimaksut tai muut vastaavat kulut;

e) tämän sopimuksen 5, 6, 8 ja 9 artiklan mukaisesti maksettavat korvaukset;

f) ulkomailta palkatun ja sijoituksen

Article 7

Free Transfer

1. Each Contracting Party shall ensure to investors of the other Contracting Party the free transfer, into and out of its territory, of their investments and transfer payments related to investments. Such payments shall include in particular, though not exclusively:

(a) principal and additional amounts to maintain, develop or increase the investment;

(b) returns;

(c) proceeds obtained from the total or partial sale or disposal of an investment, including the sale of shares;

(d) amounts required for the payment of expenses which arise from the operation of the investment, such as loans repayments, payment of royalties, management fees, licence fees or other similar expenses;

(e) compensation payable pursuant to Articles 5, 6, 8 and 9;

(f) earnings and other remuneration of

yhteydessä työskentelevän henkilökunnan ansiotulot ja muut palkkiot.

2. Kumpikin sopimuspuoli varmistaa myös, että tämän artiklan 1 kappaleessa tarkoitetut siirrot tehdään rajoituksetta vapaasti vaihdettavassa valuutassa ja siirrettävään valuuttaan siirtopäivänä sovellettavan markkinakurssin mukaisesti ja että ne ovat välittömästi siirrettävissä.

3. Jos valuuttamarkkinoita ei ole käytettävissä, sovellettava vaihtokurssi vastaa viimeisintä vaihtokurssia, jota on käytetty valuuttojen muuttamiseksi erityisnosto-oikeuksiksi.

4. Mikäli isäntäsopimuspuoli aiheuttaa siirron viivästymisen, siirtoon sisältyy kyseisen valuutan markkinakoron mukainen korko siitä päivästä alkaen, jona siirtoa on pyydetty, siirtopäivään saakka, ja kyseinen sopimuspuoli vastaa sen maksamisesta.

5. Sen estämättä, mitä tämän artiklan 1 ja 2 kappaleessa määrätään, ja edellyttäen, että toimitaan oikeudenmukaisesti, syrjimättömästi ja vilpittömässä mielessä eikä kyseisiä toimenpiteitä käytetä keinona välttää tähän sopimukseen perustuvia sopimuspuolen sitoumuksia tai velvoitteita,

i) kyseinen sopimuspuoli voi vakavien maksutasevaikeuksien vallitessa tai uhatessa soveltaa sijoituksiin liittyviin siirtomaksuihin rajoituksia, jotka ovat sopusoinnussa sen muiden kansainvälisestä oikeudesta johtuvien velvoitteiden kanssa. Rajoituksia saa soveltaa ainoastaan niin kauan kuin se on ehdottoman välttämätöntä;

ii) sopimuspuoli voi vaatia, että ennen sijoitukseen liittyvien maksujen siirtoa sijoittaja täyttää tähän sijoitukseen liittyvät velkojien oikeudet ja verovelvoitteet.

personnel engaged from abroad and working in connection with an investment.

2. Each Contracting Party shall further ensure that the transfers referred to in paragraph 1 of this Article shall be made without any restriction in a freely convertible currency and at the prevailing market rate of exchange applicable on the date of transfer to the currency to be transferred and shall be immediately transferable.

3. In the absence of a market for foreign exchange, the rate to be used shall be the most recent exchange rate for the conversions of currencies into Special Drawing Rights.

4. In case of a delay in transfer caused by the host Contracting Party, the transfer shall also include interest at a commercial rate established on a market basis for the currency in question from the date on which the transfer was requested until the date of actual transfer and shall be borne by that Contracting Party.

5. Notwithstanding paragraphs 1 and 2 of this Article and provided that it shall be equitable, non-discriminatory and applied in good faith and shall not be used as a means of avoiding the Contracting Party's commitments or obligations under this agreement:

(i) a Contracting Party concerned may, in the event of serious balance-of payments difficulties or threat thereof, adopt restrictions on transfer payments related to investments consistent with its other obligations under international law. The duration of the restrictions shall be applied only for a period that is absolutely necessary.

(ii) a Contracting party may require that, prior to the transfer of payments relating to an investment creditors' rights and tax obligations in relation to such an investment are fulfilled by the investor.

8 artikla

Sijaantulo

Jos sopimuspuoli tai sen edustajaksi määrätty taho suorittaa maksun toisen sopimuspuolen alueella olevaan sijoitukseen liittyvän

Article 8

Subrogation

If a Contracting Party or its designated agency makes a payment under an indemnity, guarantee or contract of insurance given in

korvausvastuun tai takuu- tai vakuutussopimuksen perusteella, viimeksi mainittu sopimuspuoli tunnustaa sijoittajan oikeuksien ja vaateiden siirtämisen ensin mainitulle sopimuspuolelle tai sen edustajaksi määrätylle taholle, sekä ensin mainitun sopimuspuolen tai sen edustajaksi määrätyn tahon oikeuden käyttää näitä oikeuksia ja vaateita sijaantulon perusteella samassa määrin kuin niiden edellinen haltija.

9 artikla

Sijoittajan ja sopimuspuolen väliset riidat

1. Sopimuspuolen ja toisen sopimuspuolen sijoittajan väliset riidat, jotka johtuvat suoraan sijoituksesta, tulisi ratkaista sovinnollisesti riidan osapuolten kesken.

2. Jos riitaa ei ole ratkaistu kolmen (3) kuukauden kuluessa siitä päivästä, jona riidasta on ilmoitettu kirjallisesti, riita voidaan sijoittajan valinnan mukaisesti saattaa:

a) sen sopimuspuolen toimivaltaiseen tuomioistuimeen, jonka alueella sijoitus on tehty; tai

b) ratkaistavaksi välimiesmenettelyn avulla sijoituksia koskevien riitaisuuksien kansainväliseen ratkaisukeskukseen (ICSID), joka on perustettu 18 päivänä maaliskuuta 1965 Washingtonissa allekirjoitettavaksi avatun valtioiden ja toisten valtioiden kansalaisten välisten sijoituksia koskevien riitaisuuksien ratkaisemista koskevan yleissopimuksen mukaisesti (jäljempänä "keskus"), jos keskus on käytettävissä; tai

c) tilapäiseen välimiesoikeuteen, joka perustetaan Yhdistyneiden Kansakuntien kansainvälisen kauppaoikeuden komitean (UNCITRAL) välimiesmenettelysääntöjen mukaisesti, elleivät riidan osapuolet toisin sovi.

3. Sijoittaja, joka on saattanut riidan kansalliseen tuomioistuimeen, voi kuitenkin vielä saattaa sen jonkin tämän artiklan 2 kappaleen b tai c kohdassa mainitun välimiesoikeuden käsiteltäväksi, jos hän ilmoittaa luopuvansa tapauksen ajamisesta kansallisessa oikeudenkäynnissä ja vetää tapauksen pois ennen kuin kansallinen tuomioistuin on antanut lopullisen ratkaisun asiassa.

respect of an investment of an investor in the territory of the other Contracting Party, the latter Contracting Party shall recognize the assignment of any right or claim of such an investor to the former Contracting Party or its designated agency, and the right of the former Contracting Party or its designated agency to exercise by virtue of subrogation any such right and claim to the same extent as its predecessor in title.

Article 9

Disputes between an Investor and a Contracting Party

1. Any dispute arising directly from an investment between one Contracting Party and an investor of the other Contracting Party should be settled amicably between the two parties to the dispute.

2. If the dispute has not been settled within three months from the date on which it was raised in writing, the dispute may, at the choice of the investor, be submitted:

(a) to the competent courts of the Contracting Party in whose territory the investment is made; or

(b) to arbitration by the International Centre for Settlement of Investment Disputes (ICSID), established pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington on 18 March 1965 (hereinafter referred to as the "Centre"), if the Centre is available; or

(c) to any ad hoc arbitration tribunal which unless otherwise agreed on by the parties to the dispute, is to be established under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

3. An investor who has submitted the dispute to a national court may nevertheless have recourse to one of the arbitral tribunals mentioned in paragraphs 2(b) or 2(c) of this Article if, before a judgment has been delivered on the subject matter by a national court, the investor declares not to pursue the case any longer through national proceedings and

nut tapauksen asiasisältöä koskevan tuomion.

4. Tämän artiklan mukainen välimiesmenettely toteutetaan kumman tahansa riidan osapuolen pyynnöstä sellaisessa valtiossa, joka on New Yorkissa 10 päivänä kesäkuuta 1958 allekirjoitettavaksi avatun ulkomaisten välitystuomioiden tunnustamista ja täytäntöönpanoa koskevan yleissopimuksen (New Yorkin yleissopimus) sopimuspuoli. Tämän artiklan mukaisesti välimiesmenettelyyn saatettujen riitojen katsotaan New Yorkin yleissopimuksen 1 artiklan soveltamistarkoituksessa johtuvan kaupallisesta suhteesta tai liiketoimesta.

5. Kumpikin sopimuspuoli antaa ehdoitta suostumuksensa siihen, että sopimuspuolen ja toisen sopimuspuolen sijoittajan välinen riita saatetaan välimiesmenettelyyn tämän artiklan mukaisesti.

6. Kumpikaan sopimuspuolista, joka on riidan osapuolena, ei voi esittää vastalausetta missään välimiesmenettelyn tai välimiestuomion täytäntöönpanon vaiheessa sillä perusteella, että sijoittaja, joka on riidan toisena osapuolena, on saanut vakuutuksen perusteella hyvityksen, joka kattaa sen menetykset kokonaan tai osittain.

7. Välimiestuomio on lopullinen ja sitoo riidan osapuolia, ja se pannaan täytäntöön sen sopimuspuolen kansallisen lainsäädännön mukaisesti, jonka alueella välimiestuomioon vedotaan, kyseisen sopimuspuolen viranomaisten toimesta välimiestuomiossa mainittuun päivämäärään mennessä.

10 artikla

Sopimuspuolten väliset riidat

1. Sopimuspuolten väliset riidat, jotka koskevat tämän sopimuksen tulkintaa ja soveltamista, ratkaistaan mahdollisuuksien mukaan diplomaattiteitse.

2. Jos riitaa ei voida ratkaista tällä tavoin kuuden (6) kuukauden kuluessa siitä päivästä lukien, jona jompikumpi sopimuspuoli on pyytänyt neuvotteluja, se saatetaan jommankumman sopimuspuolen pyynnöstä välimiesoikeuden ratkaistavaksi.

3. Välimiesoikeus perustetaan kutakin yksittäistapausta varten seuraavalla tavalla. Kahden (2) kuukauden kuluessa välimiesmenettelyä koskevan pyynnön vastaanottamisestä

withdraws the case.

4. Any arbitration under this Article shall, at the request of either party to the dispute, be held in a state that is a party to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention), opened for signature at New York on 10 June 1958. Claims submitted to arbitration under this Article shall be considered to arise out of a commercial relationship or transaction for purposes of Article 1 of the New York Convention.

5. Each Contracting Party hereby gives its unconditional consent to the submission of a dispute between it and an investor of the other Contracting Party to arbitration in accordance with this Article.

6. Neither of the Contracting Parties, which is a party to a dispute, can raise an objection, at any phase of the arbitration procedure or of the execution of an arbitral award, on account of the fact that the investor, which is the other party to the dispute, has received an indemnification covering a part or the whole of its losses by virtue of an insurance.

7. The award shall be final and binding on the parties to the dispute and shall be executed in accordance with national law of the Contracting Party in whose territory the award is relied upon, by the competent authorities of the Contracting Party by the date indicated in the award.

Article 10

Disputes between the Contracting Parties

1. Disputes between the Contracting Parties concerning the interpretation and application of this Agreement shall, as far as possible, be settled through diplomatic channels

2. If the dispute cannot thus be settled within six (6) months following the date on which such negotiations were requested by either Contracting Party, it shall at the request of either Contracting Party be submitted to an Arbitral Tribunal.

3. Such an Arbitral Tribunal shall be constituted for each individual case in the following way. Within two (2) months of the receipt of the request for arbitration, each

ta, kumpikin sopimuspuoli nimittää yhden välimiesoikeuden jäsenen. Nämä kaksi jäsentä valitsevat kolmannen valtion kansalaisen, joka molempien sopimuspuolten hyväksynnästä nimitetään välimiesoikeuden puheenjohtajaksi. Puheenjohtaja nimitetään neljän (4) kuukauden kuluessa kahden muun jäsenen nimittämispäivästä.

4. Jos tarvittavia nimityksiä ei ole tehty tämän artiklan 3 kappaleessa mainittujen ajanjaksojen kuluessa, kumpi tahansa sopimuspuoli voi muun sopimuksen puuttuessa pyytää Kansainvälisen tuomioistuimen puheenjohtajaa tekemään tarvittavat nimitykset. Jos Kansainvälisen tuomioistuimen puheenjohtaja on jommankumman sopimuspuolen kansalainen tai on muuten estynyt hoitamasta kyseistä tehtävää, virkaiältään seuraavaksi vanhinta Kansainvälisen tuomioistuimen jäsentä, joka ei ole kummankaan sopimuspuolen kansalainen tai joka ei muutoin ole estynyt hoitamasta kyseistä tehtävää, pyydetään tekemään tarvittavat nimitykset.

5. Välimiesoikeus tekee päätöksensä äänten enemmistöllä. Välimiesoikeuden päätökset ovat lopullisia ja sitovat molempia sopimuspuolia. Kumpikin sopimuspuoli vastaa nimittämänsä jäsenen kustannuksista ja edustuksensa aiheuttamista kustannuksista välimiesmenettelyn aikana. Molemmat sopimuspuolet vastaavat yhtä suurin osuuksin puheenjohtajan kustannuksista sekä muista mahdollisista kustannuksista. Välimiesoikeus voi tehdä erilaisen päätöksen kustannusten jakamisen osalta. Kaikilta muilta osin välimiesoikeus päättää omista menettelysäännöistään.

6. Tämän artiklan 1 kappaleessa tarkoitetut riidat ratkaistaan tämän sopimuksen määräysten ja yleisesti tunnustettujen kansainvälisen oikeuden periaatteiden mukaisesti.

Contracting Party shall appoint one member of the Tribunal. Those two members shall then select a national of a third State who on approval by the two Contracting Parties shall be appointed Chairman of the Tribunal. The Chairman shall be appointed within four (4) months from the date of appointment of the other two members.

4. If the necessary appointments have not been made within the periods specified in paragraph 3 of this Article, either Contracting Party may, in the absence of any other agreement, invite the President of the International Court of Justice to make the necessary appointments. If the President is a national of either Contracting Party or otherwise is prevented from discharging the said function, the Member of the International Court of Justice next in seniority who is not a national of either Contracting Party or is not otherwise prevented from discharging the said function, shall be invited to make the necessary appointments.

5. The Arbitral Tribunal shall reach its decision by a majority of votes. The decisions of the Tribunal shall be final and binding on both Contracting Parties. Each Contracting Party shall bear the costs of the member appointed by that Contracting Party and of its representation in the arbitral proceedings. Both Contracting Parties shall assume an equal share of the costs of the Chairman, as well as any other costs. The Tribunal may make a different decision regarding the sharing of the costs. In all other respects, the Arbitral Tribunal shall determine its own rules of procedure.

6. Issues subject to dispute referred to in paragraph 1 of this Article shall be decided in accordance with the provisions of this Agreement and the generally recognized principles of international law.

11 artikla

Luvat

1. Kumpikin sopimuspuoli kohtelee lakiensa ja määräystensä mukaisesti suotuisasti sijoituksiin liittyviä lupahakemuksia ja myöntää nopeasti luvat, joita sen alueella tarvitaan toisen sopimuspuolen sijoittajien sijoituksia varten.

Article 11

Permits

1. Each Contracting Party shall, subject to its laws and regulations, treat favourably the applications relating to investments and grant expeditiously the necessary permits required in its territory in connection with investments by investors of the other Contracting Party.

2. Kumpikin sopimuspuoli myöntää lakiensa ja määräystensä mukaisesti väliaikaisen maahantulo- ja oleskeluluvan ja antaa tarvittavat luvan vahvistavat asiakirjat sellaisille luonnollisille henkilöille, jotka on palkattu ulkomailta työskentelemään toisen sopimuspuolen sijoittajan sijoituksen yhteydessä johtajina, asiantuntijoina tai teknisenä henkilökuntana, ja jotka ovat yritykselle oleellisia, niin kauan kuin nämä henkilöt täyttävät tämän kappaleen vaatimukset. Tällaisten työntekijöiden lähimmille perheenjäsenille myönnetään vastaava kohtelu isäntäsopimuspuolen alueella maahantulon ja väliaikaisen oleskelun osalta.

2. Each Contracting Party shall, subject to its laws and regulations, grant temporary entry and stay and provide any necessary confirming documentation to natural persons who are employed from abroad as executives, managers, specialists or technical personnel in connection with an investment by an investor of the other Contracting Party, and who are essential for the enterprise, as long as these persons continue to meet the requirements of this paragraph. Immediate family members of such personnel shall also be granted a similar treatment with regard to entry and temporary stay in the territory of the host Contracting Party.

12 artikla

Muiden määräysten soveltaminen

1. Jos jommankumman sopimuspuolen lainsäädännön määräykset tai tämän sopimuksen lisäksi sopimuspuolten välillä olemassa olevat tai myöhemmin vahvistettavat kansainvälisen oikeuden mukaiset velvoitteet sisältävät joko yleisiä tai erityisiä määräyksiä, joiden mukaan toisen sopimuspuolen sijoittajien sijoituksille voidaan myöntää edullisempi kohtelu kuin tämän sopimuksen mukainen kohtelu, sellaiset määräykset ovat ensisijaisia tämän sopimuksen määräyksiin nähden siinä määrin kuin ne ovat sijoittajalle edullisempia.

2. Kumpikin sopimuspuoli noudattaa muita velvoitteita, joita sillä mahdollisesti on toisen sopimuspuolen sijoittajan yksittäisen sijoituksen osalta.

Article 12

Applications of Other Rules

1. If the provisions of law of either Contracting Party or obligations under international law, existing at present or established hereafter between the Contracting Parties in addition to this Agreement, contain a regulation, whether general or specific, entitling investments made by investors of the other Contracting Party to a treatment more favourable than is provided by this Agreement, such provisions shall, to the extent that they are more favourable to the investor, prevail over this Agreement.

2. Each Contracting Party shall observe any other obligation it may have with regard to a specific investment of an investor of the other Contracting Party.

13 artikla

Sopimuksen soveltaminen

Tätä sopimusta sovelletaan kaikkiin sijoituksiin, joita sopimuspuolen sijoittajat ovat tehneet toisen sopimuspuolen alueella, riippumatta siitä, onko ne tehty ennen tämän sopimuksen voimaantuloa vai sen jälkeen, mutta sitä ei sovelleta sellaisiin sijoituksia koskeviin riitoihin, jotka ovat syntyneet, eikä sellaisiin vaateisiin, jotka on ratkaistu ennen sopimuksen voimaantuloa.

Article 13

Application of the Agreement

This Agreement shall apply to all investments made by investors of either Contracting Party in the territory of the other Contracting Party, whether made before or after the entry into force of this Agreement, but shall not apply to any dispute concerning an investment which arose or any claim which was settled before its entry into force.

14 artikla

Yleiset poikkeukset

1. Minkään tämän sopimuksen määräyksen ei katsota estävän sopimuspuolta ryhtymästä sellaisiin toimenpiteisiin, jotka ovat tarpeen sen merkittävien turvallisuuteen liittyvien etujen suojelemiseksi sodan tai asecllisen selkkauksen aikana tai muun kansainvälisen hätätilan aikana.

2. Tämän artiklan määräykset eivät koske tämän sopimuksen 7 artiklan 1 kappaleen e kohtaa.

15 artikla

Avoimuusperiaate

1. Kumpikin sopimuspuoli julkaisee viipymättä tai pitää muuten julkisesti saatavilla yleisesti sovellettavat lakinsa, määräyksensä, menettelytapansa ja hallinnolliset päätöksensä ja tuomioistuintensa päätökset sekä kansainväliset sopimukset, jotka voivat vaikuttaa toisen sopimuspuolen sijoittajien sijoituksiin, jotka ovat ensin mainitun sopimuspuolen alueella.

2. Mikään tämän sopimuksen määräys ei aseta sopimuspuolelle velvollisuutta luovuttaa luottamuksellisia tai omistamiseen liittyviä tietoja tai antaa pääsyä sellaisiin tietoihin, mukaan luettuna yksittäisiä sijoittajia tai sijoituksia koskevat tiedot, joiden paljastaminen haittaisi lainvalvontaa tai olisi kyseisen sopimuspuolen asiakirjajulkisuutta koskevan lainsäädännön vastaista tai haittaisi yksittäisten sijoittajien oikeutettuja kaupallisia etuja.

16 artikla

Neuvottelut

Sopimuspuolet neuvottelevat ajoittain keskenään jommankumman sopimuspuolen pyynnöstä käsitelläkseen tämän sopimuksen täytäntöönpanoa ja tarkastellakseen sellaisia kysymyksiä, joita tästä sopimuksesta voi johtua. Tällaiset neuvottelut käydään sopimuspuolten toimivaltaisten viranomaisten välillä sellaisessa paikassa ja sellaisena ajankohtana, joista on sovittu asianmukaisella tavalla.

Article 14

General derogations

1. Nothing in this Agreement shall be construed as preventing a Contracting Party from taking any action necessary for the protection of its essential security interests in time of war or armed conflict, or other emergency in international relations.

2. The provisions of this Article shall not apply to Article 7 paragraph 1(e) of this Agreement.

Article 15

Transparency

1. Each Contracting Party shall promptly publish, or otherwise make publicly available, its laws, regulations, procedures and administrative rulings and judicial decisions of general application as well as international agreements which may affect the investments of investors of the other Contracting Party in the territory of the former Contracting Party.

2. Nothing in this Agreement shall require a Contracting Party to furnish or allow access to any confidential or proprietary information, including information concerning particular investors or investments, the disclosure of which would impede law enforcement or be contrary to its laws protecting confidentiality or prejudice legitimate commercial interests of particular investors.

Article 16

Consultations

The Contracting Parties shall, at the request of either Contracting Party, hold consultations for the purpose of reviewing the implementation of this Agreement and studying any issue that may arise from this Agreement. Such consultations shall be held between the competent authorities of the Contracting Parties in a place and at a time agreed on through appropriate channels.

17 artikla

Sopimuksen voimaantulo, voimassaoloaika ja voimassaolon päättyminen

1. Sopimuspuolet ilmoittavat toisilleen, kun niiden valtiosäännön mukaiset vaatimukset tämän sopimuksen voimaantulolle on täytetty. Sopimus tulee voimaan kolmantenakymmenentenä päivänä sen päivän jälkeen, jona jälkimmäinen ilmoitus on vastaanotettu.

2. Tämä sopimus on voimassa kahdenkymmenen (20) vuoden ajan ja on sen jälkeen edelleen voimassa samoin ehdoin, kunnes jompikumpi sopimuspuoli ilmoittaa toiselle sopimuspuolelle kirjallisesti aikomuksestaan päättää sopimuksen voimassaolo kahdentoista (12) kuukauden kuluttua.

3. Sellaisten sijoitusten osalta, jotka on tehty ennen tämän sopimuksen voimassaolon päättymispäivää, 1–16 artiklan määräykset ovat edelleen voimassa seuraavan kahdenkymmenen (20) vuoden ajan tämän sopimuksen voimassaolon päättymispäivästä lukien.

TÄMÄN VAKUUDEKSI allekirjoittaneet edustajat, siihen asianmukaisesti valtuutettuina, ovat allekirjoittaneet tämän sopimuksen.

Tehty kahtena kappaleena Helsingissä 12 päivänä syyskuuta 2007 englannin kielellä.

Suomen tasavallan
hallituksen puolesta

Mauritiuksen tasavallan
hallituksen puolesta

Article 17

Entry into Force, Duration and Termination

1. The Contracting Parties shall notify each other when their constitutional requirements for the entry into force of this Agreement have been fulfilled. The Agreement shall enter into force on the thirtieth day following the date of receipt of the last notification.

2. This Agreement shall remain in force for a period of twenty (20) years and shall thereafter remain in force on the same terms until either Contracting Party notifies the other in writing of its intention to terminate the Agreement in twelve (12) months.

3. In respect of investments made prior to the date of termination of this Agreement, the provisions of Articles 1 to 16 shall remain in force for a further period of twenty (20) years from the date of termination of this Agreement.

IN WITNESS WHEREOF, the undersigned representatives, being duly authorized thereto, have signed the present Agreement.

Done in duplicate at Helsinki on 12th of September 2007 in the English language.

For the Government of
The Republic of Finland

For the Government of
the Republic of Mauritius

Exhibit C3

DE GAULLE
FLEURANCE
& ASSOCIÉS

SOCIÉTÉ D'AVOCATS

NOTICE OF DISPUTE
TO THE REPUBLIC OF MAURITIUS

8 June 2015

Prime Minister
The Right Hon Sir Anerood JUGNAUTH, GCSK, KCMG, QC,
Prime Minister's office
New Treasury Building
Intendance Street
Port Louis
Mauritius

Attorney General
The Hon Ravi YERRIGADOO
Attorney General's Office
Renganaden Seeneevassen Building
Port Louis
Mauritius

Minister of Financial Services,
Good Governance and Institutional Reforms
The Hon Sudarshan BHADAIN
Level 9, Hennessy Court
Pope Hennessy Street
Port Louis
Mauritius

Object: Notice of Dispute in Relation to the Misappropriation of Assets of the British American Investment Group by the Republic of Mauritius.

The present notice of dispute is related to the misappropriation of the main assets of the British American Investment Group by the Republic of Mauritius (and Government controlled entities), which occurred in the first half of the year 2015, through illegal behaviour and actions.

Said actions resulted, *inter alia*, in:

(i) the illegal decision of the Bank of Mauritius, dated 2 April 2015, to revoke the Banking Licence of the Bramer Banking Corporation Ltd, a controlled subsidiary of the British American Investment Group, the order to cease all operations with immediate effect and the appointment of Messrs André Bonieux and Mushtaq Oosmans of PricewaterhouseCoopers (PwC) as Receivers;

(ii) the illegal decision of the Financial Service Commission, dated 3 April 2015, to appoint Messrs André Bonieux and Mushtaq Oosmans of PricewaterhouseCoopers (PwC) as Conservators of BAI Co (Mtius).

Pursuant to the Government of the Republic of Mauritius' instructions, the Receivers / Conservators have taken control of these companies and their subsidiaries and are disposing of their assets, including for the benefit of government wholly owned companies such as the National Commercial Bank, established on 10 April 2015, which took over the business of BBCL and started operations on 13 April 2015.

Concerning BAI Co (Mtius) the 'Conservators', partners of PwC, publicly announced on 6 April 2015, that "*Le Gouvernement a offert de reprendre en charge, dans une nouvelle société à être incorporée, toutes les polices d'assurance à paiements réguliers* [...]", which anticipates a transfer of essential income producing assets to a company owned by the Republic of Mauritius.

PwC also announced on the same date that "*Les Conservators devront réaliser les investissements de la BAI*", anticipating massive and illegal disposal of the assets of BAI Co (Mtius).

Not being able to reach all the assets of the British American Investment Group, the Republic of Mauritius enacted on 29 April 2015 an Amendment to the Insurance Act ('*the Insurance (Amendment) Act 2015*') and created the function of "Special Administrator", whose powers may extend not only to the insurance company targeted by the measure, but also to all its "*related companies*".

On the next day, 30 April 2015, Messrs Mushtaq Oosmans and Yogesh Basgeet, both of PricewaterhouseCoopers (PwC), were appointed as Special Administrators of BAI Co (Mtius) and "*any of its related companies*". Consequently, the Special Administrators took control and began the process of disposing of companies and assets of the British American Investment Group, extending the disposal to companies other than BAI Co (Mtius) Ltd and its subsidiaries. Indeed, holding and sister companies of BAI Co (Mtius) Ltd, which are not active in the insurance industry, are in the process of being sold by the Special Administrators. The manner and the decision making process by which these illegal disposals are carried out have not been communicated to the owners and shareholders of these companies.

The abovementioned illegal acts were taken, or are about to be taken, following unfounded and unsubstantiated allegations of money laundering and of setting up a so-called "Ponzi scheme". In addition, the Republic of Mauritius (also through its agencies and bodies) intentionally created artificial liquidity tensions for the Bramer Banking Corporation Ltd by engaging in a collective and coordinated campaign of premature encashment. Furthermore, members of the new government began taking-out their personal funds right before the premature encashment of government-related entities funds.

These acts are closely connected with the change in the Mauritian Government, which occurred in December 2014, and to political measures targeting persons and companies perceived to be related to the previous Government. The misappropriation of the British American Investment Group was not justified by economic and financial requirements, as notably the group was not insolvent, benefitted from all necessary financing and complied with all international requirements applicable, including those for banking activities. The fact that the misappropriations were not financially justified confirms that they are the result of mere political considerations.

The British American Investment Group is ultimately owned and controlled by Mr Dawood Ajum Rawat (hereinafter 'the Investor'), who holds a French citizenship.

The Treaty for the Promotion of Investments entered into on 22 March 1973, between France and the Republic of Mauritius (*Convention entre le Gouvernement de la République française et le Gouvernement de l'Ile Maurice sur la protection des investissements, signée à Port-Louis le 22 mars 1973*, hereinafter the 'France-Mauritius BIT'), prohibits, in Article 3, the sort of misappropriation effected by the Republic of Mauritius:

> *Les investissements réalisés sur le territoire d'un des Etats contractants par les ressortissants, sociétés ou autres personnes morales de l'autre Etat ne peuvent faire l'objet d'expropriation que pour cause d'utilité publique.*
>
> *D'autre part, les mesures d'expropriation, de nationalisation, de dépossession directe ou indirecte, qui pourraient être prises à l'égard de ces investissements, ne doivent être ni discriminatoires, ni contraires à un engagement spécifique. Elles doivent donner lieu au paiement d'une juste indemnité dont le montant est égal à la valeur des actifs expropriés, nationalisés ou qui ont fait l'objet d'une dépossession quelconque, au jour de l'expropriation, de la nationalisation au de la dépossession.*
>
> *Cette indemnité doit être déterminée d'un commun accord dans son montant et dans ses modalités de règlement préalablement à la date du transfert de propriété.*

Pursuant to Article 2 of the France-Mauritius BIT, the Republic of Mauritius has the obligation to treat investments in a fair and equitable manner:

> *Les investissements appartenant aux ressortissants, sociétés ou autres personnes morales, de l'un des Etats contractants et situés sur le territoire de l'autre Etat, bénéficient, de la part de ce dernier Etat, d'un traitement juste et équitable en ce qui concerne tant l'exercice des activités professionnelles et économiques liées à ces investissements, que l'administration, la jouissance et l'utilisation de ces mêmes investissements.*

The treatment of the investments aforementioned as decided and applied by the Republic of Mauritius, and through its agencies, bodies and PwC, is in blatant breach of this obligation.

The fact that the Investor holds, along with the French citizenship, the citizenship of the Republic of Mauritius does not deprive him of the protection granted by the France-Mauritius BIT as the Treaty does not exclude dual nationals from its scope of application.

The abovementioned acts were performed by the Republic of Mauritius in breach of the France-Mauritius BIT, which also stipulates, in Article 8, a most favoured nation clause in the following terms:

> *Pour les matières régies par la présente Convention autres que celles visées à l'article 7, les investissements des ressortissants, sociétés ou autres personnes morales de l'un des États contractants bénéficient également de toutes les dispositions plus favorables que celles du présent Accord qui pourraient résulter d'obligations internationales déjà souscrites ou qui viendraient à être souscrites par cet autre État avec le premier État contractant ou avec des États tiers.*

Consequently, the Investor requests:

(i) the immediate restitution by the Republic of Mauritius of the misappropriated assets, as the misappropriation is not justified by public utility or a factual basis and was decided and carried out in a discriminatory, illegal and unfair manner;

(ii) the payment of an indemnity, of an amount to be determined, for the compensation of the loss suffered by the Investor and by its investments in the country.

Prior to the misappropriation, the assets and interests of the British American Investment Group were assessed by independent third parties as valued at an amount above USD 1 Billion. In the event the Investor cannot obtain restitution of the assets in kind and in the same status, the Investor will request full compensation of said value.

Should a settlement of the Dispute, whereby the requests of the Investor are satisfied, not be reached within three months as of the present Notice of Dispute, the Investor will initiate arbitration proceedings by which he will seek from an Arbitral Tribunal an order for the restitution of the misappropriated assets and an award of damages.

In these proceedings, the Investor will also seek immediate interim measures requesting an order against the Republic of Mauritius to suspend any further disposal of the assets of the British American Investment Group and to restore the status quo pending the determination of the Dispute.

The basis for the commencement of arbitral proceedings is the most favoured nation clause, which permits the inclusion of more favourable provisions such as the ones of Article 9 of the Agreement between the Government of the Republic of Finland and the Government of the Republic of Mauritius on the Promotion and Protection of Investments dated 12 September 2007.

We remain at the disposal of the attorney(s) of the Republic of Mauritius to discuss a potential settlement of the Dispute during the period of three months and we are confident that, during this period, the Republic of Mauritius will refrain from taking any action susceptible to aggravating the Dispute and, in particular, to any further disposal or harm of assets and interests of British American Investment Group and its subsidiaries.

The Investor reserves its rights to bring claims against any person and companies involved in the disposal of the misappropriated assets and interests including, but not limited to, the Republic of Mauritius, PwC and any purchasers.

Furthermore, the Republic of Mauritius retaliates against the Investor by wrongfully using police and judicial powers against him and innocent members of his family, in particular his daughters. These actions confirm that the real aim pursued by the Republic of Mauritius is not economic or financial, but is the annihilation of a family for political reasons.

The measures are particularly illegal and unlawful as the two daughters of the Investor never held executive positions in the administration of British American Investment Group. The protection of investors granted by the France-Mauritius BIT extends to recourse for these types of measures. The present Notice of Dispute also hereby makes a formal request to immediately cease said measures and refrain from initiating new ones pending the resolution of the Dispute.

Yours faithfully,

Andrea PINNA
Avocat au Barreau de Paris

CC:
PricewaterhouseCoopers (PwC)
Mr André Bonieux
Mr Mushtaq Oosmans
Mr Yogesh Basgeet
18 CyberCity
Ebène
Mauritius

Exhibit C4

DE GAULLE
FLEURANCE
& ASSOCIÉS

SOCIÉTÉ D'AVOCATS

6 July 2015

Prime Minister
The Right Hon Sir Anerood JUGNAUTH, GCSK, KCMG, QC,
Prime Minister's office
New Treasury Building
Intendance Street
Port Louis
Mauritius

Attorney General
The Hon Ravi YERRIGADOO
Attorney General's Office
Renganaden Seeneevassen Building
Port Louis
Mauritius

Minister of Financial Services,
Good Governance and Institutional Reforms
The Hon Sudarshan BHADAIN
Level 9, Hennessy Court
Pope Hennessy Street
Port Louis
Mauritius

Object: Potential new disposals of assets of the British American Investment Group by the Republic of Mauritius.

Reference is made to the Notice of Dispute dated 8 June 2015 served upon the Republic of Mauritius.

Medias in Mauritius have recently reported that additional sales of assets of the British American Investment Group are expected to occur in the near term.

Notably the website www.lexpress.mu published on 3 July 2015 an article which is titled "*Filiales de la BAI: les accords de vente sur le point d'être conclus*" (article enclosed in this letter), which refers to the process of sale of Iframac, Courts and Apollo Bramwell.

As of today's date, the Notice of Dispute served on behalf of Mr Dawood Rawat ('the Investor') remains unanswered, and the Republic of Mauritius is again offered the opportunity to enter into negotiations with the Investor to discuss a potential settlement of the Dispute, it being noted that one month of the three month period has already passed.

The Investor warns the Republic of Mauritius that potential further disposals of the assets of the British American Investment Group, such as the ones reported in the press, would be illegal and in blatant breach of the obligations of the Republic of Mauritius towards the Investor, notably provided in the Treaty for the Promotion of Investments entered into on 22 March 1973, between France and the Republic of Mauritius (*Convention entre le Gouvernement de la République française et le Gouvernement de l'Ile Maurice sur la protection des investissements, signée à Port-Louis le 22 mars 1973*.

Such further disposals of assets, if they occur, would aggravate the loss suffered by the Investor and the amount of damages, the award of which will be sought against the Republic of Mauritius, notably in the context of the international arbitration proceedings of which notice was given in the Notice of Dispute.

The Investor reiterates that he reserves all rights to bring claims against any persons or companies involved in the disposal of the misappropriated assets and interests including, but not limited to, the Republic of Mauritius, PwC and any purchasers.

Yours faithfully,

Andrea PINNA
Avocat au Barreau de Paris

CC:
PricewaterhouseCoopers (PwC)
Mr André Bonieux
Mr Mushtaq Oosmans
Mr Yogesh Basgeet
18 CyberCity
Ebène
Mauritius

Encl.: Article published on 3 July 2015 on the website www.lexpress.mu

Société

Filiales de la BAI: les accords de vente sur le point d'être conclus

Une présélection des meilleures offres reçues pour Iframac, Courts et l'hôpital Apollo Bramwell a déjà été faite. © YUDISH RAMKHELAWON

l'express Par Agence France-Presse (AFP)
3 Juillet 2015

Les administrateurs spéciaux et leur équipe de PricewaterhouseCoopers ont franchi une nouvelle étape dans la vente d'*Apollo Bramwell, Courts* et *Iframac*. À ce stade, les meilleures offres financières pour chacune de ces trois filiales du Groupe BAI sont connues. Après l'ouverture des enveloppes, Mushtaq Oosman se retrouve devant une première sélection.

La discrétion par rapport aux noms figurant sur cette liste est de mise dans les milieux concernés. Mais les négociations sérieuses ne sauraient tarder. Une source proche du dossier confie que dorénavant, la première des conditions qu'imposera l'administrateur spécial est la garantie des emplois dans chacune de ces entreprises.

LA FSC DEVRA AVALISER LES RECOMMANDATIONS DES ADMINISTRATEURS

L'accord de vente ne sera, toutefois, pas conclu avant mi-juillet. Il faudra d'abord que le conseil d'administration de la Financial Services Commission avalise les recommandations de Mushtaq Oosman. Jusque-là, cela n'a pas été le cas car son président Dev Manraj était en mission officielle en Inde et en France. À hier, aucune date n'avait été avancée.

Parmi les soumissionnaires pour Iframac : SuperGRP listée à la Bourse de Johannesbourg, *Scomat Ltd, ABC Group, Iqbal Jeewa Family Trust, ENL Ltd – Axess, Allied Motors – Management* buy out, *OPTORG Maroc* et un investisseur français.

Pour l'hôpital *Apollo Bramwell : Intercity Group, Consortium CIEL, Swan and Medical and Surgical Centre, Control Consult SARL (Luxembourg),* un investisseur privé à travers la HSBC, un

Dans la même Rubrique

Fillette de 3 ans battue à mort: un boulanger condamné à 35 ans de prison
Reconnu coupable d'avoir battu à mort la fille de sa concubine, Yavinash Luchmun a été condamné à 35 ans de prison, vendredi 3 juillet. La fillette de trois ans a perdu la vie en décembre 2010 à cause d'une rupture du foie.

Rénovation du Plaza: «Il faut préserver l'argent des citoyens», dit Collendavelloo
Est-ce une claque aux historiens et amoureux de la culture française ? Prenant la parole après une visite au Plaza, vendredi 3 juillet, Ivan Collendavelloo a déclaré que si la rénovation sera entreprise au plus vite, il est hors de question d'être «prisonnier du passé». Selon le ministre, il est important de ne pas grappiller l'argent des citadins.

Terre-Rouge-Verdun : «Si l'éboulement s'était produit en journée, cela aurait été un massacre», dit Bodha
L'éboulement survenu récemment sur la route Terre-Rouge-Verdun est une bénédiction. C'est ce qu'a indiqué Nando Bodha. La situation aurait été catastrophique si l'incident s'était produit alors que ce tronçon était ouvert à la circulation, dit-il. Le ministre effectuait une visite des lieux en compagnie d'experts sud-africains, vendredi 3 juillet.

Le gouvernement lance l'Observatoire de la pauvreté
Le conseil des ministres a agréé, vendredi 3 juillet, à la mise en place d'un Observatoire de la pauvreté. Cet organisme, placé sous la tutelle du ministère de l'Intégration sociale, aura pour tâcher de compiler les informations sur les poches de pauvreté et de superviser la mise en pratique du plan Marshall, notamment.

NHDC: des maisons à Rs 1,2 million inaugurées à Mare-d'Albert
Jardin d'enfants, Day Care Centre, crèche, centre polyvalent… La Turquoise Smart Residence en jette. Ce nouveau complexe NHDC inauguré par Showkutally Soodhun et Gilles l'Entêté, vendredi 3 juillet, semble augurer une nouvelle ère pour les logements sociaux.

investisseur arabe, *Lenmed Health (Pty) Ltd (Afrique du Sud)*, le *Dr Purshottam Agarwal, Equity Fund (Afrique du Sud), New Medical Centre Healthcare, MGM Pearl Ltd, Group of Medical Professionals from France, Apollo Hospitals Enterprise Ltd (Inde), Rogers & Co, HGG Enterprises* et *Lakeview Hospital (Afrique du Sud).*

Pour finir, *Courts* : David Isaacs représentant un consortium*, City View Development Co Ltd, 361, Courts Asia, CIM Financial et Rogers & Co Ltd.*

MOTS CLÉS:

Affaire BAI | filiales | Courts | Iframac | Apollo Bramwell | rachat | offres | administrateurs spéciaux

AJOUTER UN COMMENTAIRE | ENVOYER PAR E-MAIL

Commentaires

PERPLEXE
père Plexe | 07/03/15

iframac coquille VIDE
les 3 constructeurs sont allés voir ailleurs
qui peut vouloir d iframac alors ???

répondre

AJOUTER UN COMMENTAIRE | ENVOYER PAR E-MAIL