



NOVICE ARBITRATION MOOTING COMPETITION

2018

FURTHER CLARIFICATIONS

23rd – 25th MARCH 2018

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1. Is Gaia Energy a state-owned entity or private entity?

State-owned entity (refer to the answer of Main Clarification no.11)

2. In respect of the 'considerable experience' of the participating companies - how many years does each company have in the oil & gas industry?

All companies, save for National Oils, have more than 10 years' experience in the oil & gas industry.

3. Has the Investment Treaty between Singapore and Rhea been ratified?

Yes.

4. Is Acura's management appointed by Chronos?

Being the holding company of Acura, Chronos is able to dictate the appointment of Acura's management.

5. Did Acura submitted a request in writing to commence arbitration to director of KLRCA?

Yes. All necessary procedures to commence arbitration under the KLRCA Rules have been complied with by the parties. The jurisdiction of KLRCA to hear the matter is not disputed.

6. With regards to Acura's commercial presence in Singapore, what are the relevant details of its operations?

Acura has an active presence in Singapore and operates its business at the Marina Boulevard, Marina Bay Financial Centre.

Acura adheres to the best practices of corporate governance in respect of its processes, practices and structures. Most of its directors are Singaporeans.

Acura has over 500 employees at its office and about 10,000 employees attending to the day-to-day operations at its refinery plants and offshore operations. Acura's assets in Singapore include movable and immovable properties.

7. In respect of National Oils, what are its expertise and the region of operations?

National Oils, despite its relative 9-year experience in the industry, is touted by many industry experts as an up-and-coming oil and gas company in the region. National Oils' operations include the Middle East, Africa and South East Asia.

8. Will the conflict of laws be an issue to be mooted out or is it an established fact?

Conflict of laws is not an issue in dispute.

9. Is there a Most Favoured Nation treatment (MFN) clause in the Investment Treaty?

Article 3

Neither State shall subject investments and activities associated with such investments by the investors of the other State to treatment less favourable than that accorded to the investments and associated activities by the investors of any third State.

10. What other treaties and organisation that Rhea has ratified / is a member of?

The relevant treaty to this dispute which Rhea ratified is the Vienna Convention on the Law of Treaties.

Rhea is a member of the World Trade Organisation and the United Nations.