

Republic of Armenia
Ministry of Justice of Armenia
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ARMENIA

CMS Hasche Sigle, Hong Kong LLP

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ADVANCE STATEMENT

No.: 741700097 - please quote on all correspondence -

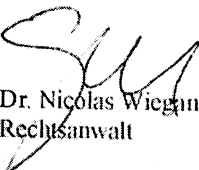
15 December 2017

**Republic of Armenia ./ Edmond Khudyan et. al.
re arbitration proceeding**

No agreement on time period during which services are rendered.

Advance Payment	USD	75,000.00
Withholding Tax	USD	-15,000.00
Amount payable	USD	60,000.00

The payment of USD 60,000 is an advance on the fees payable to CMS under the Engagement Terms dated 17 November 2017. As per Clause II para 1.3 of the Engagement Terms, withholding tax under Armenian law is outside of the fee budget and the respective tax amounts are not calculated towards the budget cap.


Dr. Nicolas Wiegand
Rechtsanwalt

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