



INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

1818 H STREET, NW | WASHINGTON, DC 20433 | USA
TELEPHONE +1 (202) 458 1534 | FACSIMILE +1 (202) 522 2615
WWW.WORLDBANK.ORG/ICSID

December 16, 2022

By email

Rasia FZE and Joseph K. Borkowski
c/o Mr. Mark McNeil
Quinn Emanuel Urquhart & Sullivan LLP
51 Madison Avenue, 22nd Floor
New York, NY 10010
United States of America

Republic of Armenia
c/o Mr. Yeghishe Kirakosyan
Ms. Kristine Khanazadyan
Ms. Mariam Tarverdyan
Mr. Liparit Drmeyan
Republic Square, Government House 1
0010 Yerevan
Republic of Armenia
and
Jacob M. Kaplan
Baker McKenzie LLP
452 Fifth Avenue New York
New York 10018
United States of America
and
c/o Ms. Kristina Fridman
Skadden Arps Slate Meagher & Flom LLP
One Manhattan West New York
New York 10001-8602
United States of America
and
c/o Mr. Grant Hanessian
Hanessian ADR, LLC
452 Fifth Avenue, 18th Floor
New York, NY 10018
United States of America
and
c/o Mr. Hayk Poghosyan
Ms. Mariam Mkrtychyan
HAP LLC
12 Saryan Str.
Business Center, 3rd floor, Office 1
Yerevan 0002
Republic of Armenia
and
c/o Mr. Victor Dumler
Dumler & Partners
Golistyn House, Suite 89
13th Lane 6-8, Vasilyevsky Island
St. Petersburg 199034
Russia

Re: Rasia FZE and Joseph K. Borkowski v. Republic of Armenia
(ICSID Case No. ARB/18/28)

Dear Sirs and Mesdames,

I write on behalf of the Secretary-General of the International Centre for Settlement of Investment Disputes, in reference to ICSID Administrative and Financial Regulation 15(1)(c), and Section 9 of Procedural Order No. 1, which provide that the parties shall make periodic advance payments to ICSID to defray the costs of the proceeding, including the fees and expenses of the arbitrators and other expenses.

Pursuant to ICSID Administrative and Financial Regulation 15(2) and Section 9 of Procedural Order No. 1, each party pays one-half of a requested advance, without prejudice to the Tribunal's final decision on the allocation of costs pursuant to Article 61(2) of the ICSID Convention.

By our letter to the parties of January 30, 2019, we requested that each party make an initial advance payment of US\$150,000. By letter of February 13, 2019, we acknowledged receipt of the Claimants' payment. By letter of March 4, 2019, we acknowledged receipt of the Respondent's payment. By our letter to the parties of January 11, 2021, we requested that each party make a second advance payment of US\$250,000. By letter of February 8, 2021, we acknowledged receipt of the Claimants' payment. By letter of February 11, 2021, we acknowledged receipt of the Respondent's payment

Please find attached an interim financial statement, which reflects the costs incurred in this proceeding to date.

Considering the current trust fund balance and our estimate of the costs to be incurred in the next phase of the proceeding, including the costs associated with the drafting of the award, it is necessary to request an additional advance payment from the parties. After consulting with the President of the Tribunal, we have estimated that a further advance payment of US\$100,000 (one hundred thousand United States dollars) will be necessary to cover the costs of the proceeding and issue the award.

Accordingly, we request that **each party** make an advance payment to ICSID of US\$50,000 (fifty thousand United States dollars). Pursuant to ICSID Administrative and Financial Regulation 16, payment must be made within 30 days, i.e., by **January 16, 2023**.

Please make the required payment by wire transfer using the following account details:

For Rasia FZE and Joseph K. Borkowski:

Amount:	US\$50,000
Account Holder:	International Bank for Reconstruction and Development
Account Name:	IBRT
Bank:	Wells Fargo N.A., 375 Park Avenue, New York, NY 10152
Account:	IBRT A/C No. 2000192003489
Reference:	TF073150 – ICSID Case No. ARB/18/28 – Rasia FZE and Joseph K. Borkowski
Swift Code:	PNBPUS3NNYC
ABA Number:	026005092

For the Republic of Armenia:

Amount: US\$50,000
Account Holder: International Bank for Reconstruction and Development
Account Name: IBRT
Bank: Wells Fargo N.A., 375 Park Avenue, New York, NY 10152
Account: IBRT A/C No. 2000192003489
Reference: **TF073150 – ICSID Case No. ARB/18/28 – Republic of Armenia**
Swift Code: PNBPUS3NNYC
ABA Number: 026005092

As this is a transit account, it is essential that you instruct your bank to include the reference text, as shown above, in the payment details (remittance information) field of its SWIFT payment message. This will ensure that the funds received are promptly and accurately transferred from the transit account to the trust fund established by ICSID for this case. We also ask that you forward the details of your payment instructions to IBRD's Trust Funds Division at TFremitadvice@worldbank.org, with a copy to mpolasek@worldbank.org.

Yours sincerely,



Martina Polasek
Secretary of the Tribunal

Attachment: Interim Financial Statement

cc: Members of the Tribunal