



INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

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January 11, 2021

By email

Rasia FZE and Joseph K. Borkowski
c/o Mr. Mark McNeil
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and
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Republic of Armenia
and
c/o Mr. Victor Dumler
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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 Mesdames and Sirs,

I write in reference to ICSID Administrative and Financial Regulation 14(3), which provides that the parties shall make periodic advance payments to ICSID to cover the costs of the proceeding.

Such costs include the fees and expenses of arbitrators and other direct expenses incurred in connection with the proceeding. In accordance with Financial Regulation 14(3), unless a different division is decided by the parties or the Tribunal, each party pays one-half of a requested advance, without prejudice to the Tribunal's final decision or party agreement on the payment 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.

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 three to six months, including the costs associated with the hearing, it is necessary to request an additional advance payment from the parties. After consulting with the President of the Tribunal, we estimate that an advance payment of US\$500,000 will cover the anticipated costs.

Accordingly, we request that each party make an advance payment to ICSID of US\$250,000. In accordance with ICSID Administrative and Financial Regulation 14, payment must be made within 30 days, i.e., by **February 10, 2021**.

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

For Rasia FZE and Joseph K. Borkowski:

Amount: US\$250,000
Account Holder: International Bank for Reconstruction and Development as Trustee
Account Name: IBRT
Bank: Wells Fargo N.A., 375 Park Avenue, New York, NY 10152
Account Number: 2000192003489
Reference: TF073150 – ICSID Case No. ARB/18/28 – Rasia FZE and Joseph K. Borkowski
Swift Code: PNBPU33NNYC
ABA Number: 026005092

For the Republic of Armenia:

Amount: US\$250,000
Account Holder: International Bank for Reconstruction and Development as Trustee
Account Name: IBRT
Bank: Wells Fargo N.A., 375 Park Avenue, New York, NY 10152
Account Number: 2000192003489

Reference: TF073150 – ICSID Case No. ARB/18/28 – Republic of Armenia
Swift Code: PNBPU3NNYC
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 TFremitadvice@worldbank.org, with a copy to mkostadinova@worldbank.org.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Milanka', written over a horizontal line.

Milanka Kostadinova
Secretary of the Tribunal

Attachment

cc: Members of the Tribunal