

<p>1 Tuesday, 7 February 2017 2 (10.30 am) 3 4 Submissions by MR SPRANGE (continued) 5 MR SPRANGE: My Lord, yesterday I almost finished estoppel, 6 so this morning I will finish estoppel. I have four 7 brief points, then I will address the second and third 8 of the headline issues for your Lordship. 9 The second being whether unreasonable -- evidence 10 could have been available in the underlying arbitration, 11 in that I will need to show you -- third and final 12 point, which is the second limb of Westacre. 13 My Lord, when we were addressing estoppel yesterday, 14 during the course of Mr Malek's submissions he referred 15 to the Heinz case, a decision of Mr Justice Burton. 16 I just want to explain briefly why we say that's very 17 distinguishable. If you could take that up, my Lord, 18 it's in the defendant's authorities bundle at tab 10. 19 My Lord, just by way of brief background -- and 20 I don't think I'm repeating much of what Mr Malek 21 said -- there was a case where there was an arbitral 22 award, and following the decision some distribution 23 agreements were alleged to be forgeries. That was 24 important because the case itself involved losses 25 under -- loss critical to the case. There was an appeal</p> <p style="text-align: center;">Page 1</p>	<p>1 the Heinz case, and perhaps I can just take it up so 2 it's in front of your Lordship, the very last paragraph, 3 49, that's tab 10 of the defendant's authorities. 4 You will see the judge says: 5 "Insofar as there is a final judgment on any point 6 in issue it is at least strongly arguable that that, and 7 that alone, is it." 8 That issue he is referring to is the Supreme Court's 9 conclusion that a subsequently discovered evidence is 10 not admissible to impugn the award from a Hungarian law 11 point of view. 12 Frankly having read them three or four times, the 13 Hungarian decisions didn't make sense to me and were 14 difficult to follow. That is not a situation we have in 15 this case. The Svea decision that I took you to 16 yesterday is very clear on those factual points that 17 I flagged up to you yesterday. Whilst Heinz is helpful 18 in terms of the analysis that needs to be undertaken, 19 it's not relevant in any other respect. 20 My Lord, hopefully, you've also had a chance to read 21 Mr Nilsson's witness statement, and those passages in 22 particular. I don't accept Mr Malek's suggestion that 23 you should disregard Mr Nilsson's evidence simply 24 because he was counsel in the arbitration. I think the 25 real test, when you look at an expert's evidence,</p> <p style="text-align: center;">Page 3</p>
<p>1 to the (inaudible) court and then appeal to the Supreme 2 Court in Hungary. Mr Justice -- two issues before him. 3 The evidence point I'm going to deal with -- the 4 (inaudible) court and Supreme Court concluded they 5 didn't decide any of the issues that were germane to the 6 English proceedings. 7 I just want to show you some passages to make that 8 point good because what I say is Heinz is an interesting 9 case, it has some analogy to this because of the 10 procedural posture but can't be compared because the 11 Svea judgment, as I showed you yesterday, was very 12 detailed and very intricate on the key points and 13 clearly decided. As we will see, the Hungarian 14 decisions didn't come close. 15 So my Lord, if you could pick up the report up at 16 page 740, and taking this quickly, I expect this is 17 a fair analysis, the judge here is going to -- 18 (Pause) 19 MR JUSTICE KNOWLES: There is a problem with the recording, 20 it will take five minutes to put it right. 21 MR SPRANGE: Perhaps I can leave you with some references. 22 (10.37 am) 23 (A short break due to a technical fault) 24 (11.00 am) 25 MR SPRANGE: My Lord, you will see from those passages of</p> <p style="text-align: center;">Page 2</p>	<p>1 doesn't make coherent sense and isn't logical. 2 What, in a nutshell, Mr Nilsson says in those 3 paragraphs is that the notions between English law and 4 Swedish law as to substantive and procedural public 5 policy are, broadly, the same. 6 Critically, he flags up the fact that the genesis of 7 the jurisprudence relating to public policy is the 8 same -- New York Convention, EU law, Roman(?) law and so 9 on and so forth. 10 Remember, my Lord, I don't say that they're 11 precisely the same because they are both somewhat 12 amorphous; what I say is they are not materially 13 different. That is the real question. 14 What I also say on that, my Lord, is it's all very 15 well to say English public policy and Swedish public 16 policy must be different, but you must flag up the 17 differences; you must point to them and say: see, this 18 is materially different. And I don't believe that the 19 Kazakhstan have done that, or really attempted to do it 20 in an analytical way. 21 Where the law brings me to is this, my Lord: my 22 overall submission is you don't need to worry about 23 whether they're the same or not because the estoppel 24 that I rely on isn't direct public policy, it's the 25 factual issues on the fraud that have already been</p> <p style="text-align: center;">Page 4</p>

<p>1 decided that I articulated yesterday. So you don't need 2 to find for me on the estoppel by finding there's no 3 material difference. 4 The second point is this, my Lord: I, obviously, 5 accept the judgment of Lord Justice Rix in Yukos about 6 the dangers of public policy, but what I say is that can 7 be distinguished for this simple reason. In Yukos there 8 was a decision of the Russian courts wiping that award 9 out, and then there was a Dutch court decision saying 10 the award could be enforced because they, the Dutch 11 court, considered the Russian judgment to be partial. 12 I quite accept that in between jurisdictions, there 13 will be a different approach to attacks on foreign 14 judgments because issues of comity, and so on, are 15 treated differently and there are other factors as well. 16 Civil courts look at the gathering of evidence in a very 17 different way than we do. 18 All of that is fine when you are talking about that 19 kind of factual matrix. But what we have here is a New 20 York Convention award, and a particular paragraph of the 21 New York Convention and tried in two arbitration acts; 22 and you have a very well regarded expert, albeit counsel 23 in the underlying proceedings, who flags up the 24 differences and says that there isn't anything material; 25 and, on the other hand, you have nothing from Kazakhstan</p> <p style="text-align: center;">Page 5</p>	<p>1 House of Spring Gardens, 254, paragraph F: 2 "In my opinion, the same result can equally be 3 reached by this route [abuse] which is untrammelled by 4 the technicalities of estoppel." 5 So even if you were to conclude that there might be 6 a slight difference between the two tests, it's clearly 7 an abuse. It's an abuse because they're, plainly, 8 trying to have another bite at the same issue. They are 9 asking this court to conduct a trial on something 10 they've already had a trial on, and which they've, 11 plainly, lost on all three points that I took you to 12 yesterday. 13 My Lord, if I could turn now to the question of the 14 evidence. 15 MR JUSTICE KNOWLES: Yes, so that's the estoppel. 16 MR SPRANGE: That's the estoppel and abuse done. 17 MR JUSTICE KNOWLES: I just want to go back to the Svea 18 Court of Appeal decision and pick up something which, 19 either dealing with it now or dealing with it later, 20 it's up to you, but I raise it now because it's to do 21 with the estoppel point. I'm using just, for present 22 purposes, tab 3 of the core bundle, which had the 23 translation that's there. So that's 1755 and 1756 in 24 the main bundle, about page references. I'd like to 25 work through again from since the arbitral tribunal,</p> <p style="text-align: center;">Page 7</p>
<p>1 that carefully goes through the two bodies and says this 2 is where they're different. 3 So my Lord, where I finish up is as follows, on 4 estoppel. I took you to Lord Justice Flow's passage in 5 the CAT case, which was when you are looking at the 6 question, under English law, the relevance of the fraud 7 to the award, he framed it as follows: 8 "... contributed in a material way to obtaining the 9 award." 10 The language the Svea Court of Appeal uses is 11 "directly determinative of the outcome". In my 12 respectful submission, that's a distinction without a 13 difference. They mean the same thing. 14 I said to you in my opening remarks yesterday that 15 if it was so, the judgment debtor to a New York 16 Convention award, could go round the world drawing 17 nuanced distinctions in a fraud case between contributed 18 in a material way and directly determinative. The New 19 York Convention would have no purpose; it would be 20 useless. 21 My final point on estoppel, my Lord, is -- leaving 22 aside estoppel, if there were a tiny technicality taken 23 against the claimants, it's clearly an abuse. 24 I won't take you back to it, but I'll give you the 25 reference. Lord Justice Stuart-Smith observed in the</p> <p style="text-align: center;">Page 6</p>	<p>1 bottom of 1755, through to the body of 1756. 2 MR SPRANGE: Yes. 3 MR JUSTICE KNOWLES: So just taking this, really, sentence 4 by sentence: 5 "Since the arbitral tribunal based its assessment on 6 the indicative bid, the evidence invoked by the 7 investors in the form of witness testimony ... about 8 investment costs has not been of immediate importance 9 for the outcome. In the Court of Appeal's opinion such 10 evidence per se, even if proved false, does not 11 constitute sufficient reason to consider the arbitral 12 award invalid." 13 That is to say that, in its own right, the evidence 14 of investment cost isn't sufficient reason and that's 15 because the tribunal bases its assessment on the 16 indicative bid. 17 Moving on in the Court of Appeal's opinion: 18 "It's also not obvious that this evidence [that's 19 the evidence of investment cost] through indirect 20 influence of the tribunal was decisive for the outcome 21 of the case." 22 Now, that reference to "indirect influence" might be 23 to whether false evidence of investment cost, though not 24 directly informing the tribunal's decision on quantum 25 would nonetheless cause them to question everything it</p> <p style="text-align: center;">Page 8</p>

1 was hearing from the party.
 2 MR SPRANGE: The analogy, I think, would be the perception
 3 point that Mr Hirst argued in CAT.
 4 MR JUSTICE KNOWLES: But in that way. Over the page:
 5 "Moving on to the question, says the Svea court, of
 6 whether the indicative bid per se constituted false
 7 evidence, it is undisputed that prior to the initiation
 8 of the arbitration KMG had submitted the relevant offer
 9 of \$199 million for the LPG plant, thus the indicative
 10 bid per se is not to be regarded as false evidence even
 11 if through the annual reports ... possibly incorrect
 12 information regarding the amount invested in the plant
 13 was among the factors that KMG took into account when
 14 calculating the size of the offer."
 15 Pausing there, they're saying that the indicative
 16 bid in itself isn't false, even if it's come about.
 17 MR SPRANGE: On faulty information.
 18 MR JUSTICE KNOWLES: On faulty information. But it is what
 19 it is, it exists.
 20 Then:
 21 "Accordingly, the allegedly false information in the
 22 annual reports did not directly constitute any basis for
 23 the arbitral award's assessment of the value of the LPG
 24 plant."
 25 So that is saying that the annual reports, the

Page 9

1 alleged false information about costs and the like,
 2 didn't directly constitute any basis for the tribunal's
 3 assessment of the value of the plant:
 4 "Against this background, the implication of the
 5 indicative bid by the investors did not constitute
 6 an implication of false evidence."
 7 Now, I appreciate there's a paragraph that follows,
 8 but, by all means, factor that in. But the tribunal has
 9 just said of the allegedly false information in the
 10 annual reports that it didn't directly constitute any
 11 basis for the tribunal's assessment. The question for
 12 me is: what about indirectly? Because the argument that
 13 is ranged against you can be put, at least in part, that
 14 the annual reports indirectly provided a basis for
 15 the tribunal's assessment because the annual reports,
 16 the alleged false information on costs, fed the
 17 indicative bid and the indicative bid was relied upon.
 18 So where do you say there is a finding on the
 19 question that false evidence led to an unreliable
 20 indicative bid, and thus indirectly affected
 21 the tribunal's assessment of the value of the plant?
 22 I will put that again. My focus is, in contrast to
 23 the tribunal's use of the word "directly" --
 24 MR SPRANGE: Just so I'm clear, my Lord, when you say
 25 "tribunal", you mean the Svea court?

Page 10

1 MR JUSTICE KNOWLES: Svea court, I'm so sorry. It's just
 2 used the word "directly".
 3 MR SPRANGE: Yes.
 4 MR JUSTICE KNOWLES: And I see and hear what you say in
 5 relation to that, but where is the Svea court reaching
 6 a finding on the question that false evidence led to
 7 an unreliable indicative bid, and thus incorrectly
 8 affected the tribunal's assessment of value of the
 9 plant?
 10 MR SPRANGE: Yes. If I've understood your question
 11 correctly, my Lord, I say that there isn't a factual
 12 finding to that effect. What I say is, essentially,
 13 there are three factual findings. There's the first
 14 factual finding that there was no direct -- let's just
 15 pick it up. It's in the early passage:
 16 "In the Court of Appeal's opinion [it's the direct
 17 language] does not constitute sufficient reason to
 18 consider the arbitral award invalid."
 19 That's the first one. We have the direct that I've
 20 referred to. Then the second one is:
 21 "In the Court of Appeal's opinion, it is also not
 22 obvious that this evidence [the fraudulent evidence]
 23 through indirect influence on the arbitral tribunal was
 24 decisive for the outcome."
 25 So that's second one. And the third one is -- and

Page 11

1 it could be, frankly, three or four, but let's call it
 2 three with some subs -- first, that the indicative bid
 3 wasn't false evidence. That's a finding because of its
 4 timing, and so on:
 5 "The alleged false information in the annual reports
 6 did not constitute any basis for the arbitral tribunal's
 7 assessment of the value of the LPG part [that's
 8 a finding] and against this background, the invocation
 9 of the indicative bid did not constitute an invocation
 10 of false evidence."
 11 So there's a finding that by putting in "indicative
 12 bid", they did not invoke any false evidence, if that
 13 evidence and assumption that was false. So those are
 14 the findings.
 15 Now, the point you've raised:
 16 "... did not directly constitute any basis for the
 17 arbitral tribunal's assessment of the value the LPG
 18 plant."
 19 I take the point that they don't then go on and say,
 20 like they do earlier on:
 21 "... and it was also not obvious that it was
 22 decisive in an indirect way for the outcome of the
 23 case."
 24 I don't have that further finding. But I say
 25 I don't need it for these reasons. First of all, I've

Page 12

<p>1 taken this particular paragraph starting, "On moving on 2 the question", because they are very, I say, intricate 3 and important findings of fact. 4 But frankly, all we need is what's in the paragraph 5 "Since the arbitral tribunal" because, remember, 6 my Lord, a bit like in Heinz, a bit like in CAT, a bit 7 like in DDT, a bit like in all of these cases, the real 8 question is: has an issue been decided by the other 9 court that the moving party here needs to raise and 10 succeed on to win? 11 And to win, I say, here Kazakhstan has to show 12 you -- let's use the Lord Justice Flaux word -- that 13 it's contributed in a material way to obtaining the 14 award, on the Mr Justice Blair approach. Those are 15 issues that they need to prevail on here and they've 16 lost both of those in that paragraph there. 17 I rely on the next paragraph and those factual 18 findings to go a step further, and say: not only is that 19 the case, they've actually decided the indicative bid 20 wasn't false; the financial reports weren't invoked in 21 submitting they were false, weren't invoked in 22 submitting the indicative bid: 23 "... and against this background, the invocation of 24 the indicative bid by investors did not constitute 25 an invocation of false evidence."</p> <p style="text-align: center;">Page 13</p>	<p>1 indirect influence on the arbitral tribunal was 2 decisive." 3 So they've thrown out the perception point, or 4 whatever that might be. That, I say, is clear silver 5 bullet stuff. These factual points, to me, just take it 6 that much further in terms of the -- what is the 7 futility in even considering the fraud, given those 8 findings? They can't get round that; they're stuck. 9 MR JUSTICE KNOWLES: I'm dwelling on this because it's 10 important and because you've emphasised it, perfectly 11 understandably, in your submission how important the 12 wording is here. So let me just -- again, in the spirit 13 of debate, looking at it with you again, the "since 14 the tribunal" paragraph, is looking at the evidence 15 about cost, yes. 16 MR SPRANGE: Yes. 17 MR JUSTICE KNOWLES: And we'll assume, for the sake of 18 argument, that the evidence about cost is -- let's make 19 it simple -- false and known to be false. Just for the 20 sake of argument. 21 MR SPRANGE: And perhaps we could label it the 22 245 million-dollar evidence. 23 MR JUSTICE KNOWLES: The 245 million, and it says that the 24 245 million hasn't been of immediate importance for the 25 outcome ... doesn't constitute sufficient reason to</p> <p style="text-align: center;">Page 15</p>
<p>1 So they are very belt and braces findings to really 2 support the first one. 3 You can imagine it this way, my Lord. If we were at 4 trial and this was the straitjacket by which Kazakhstan 5 was strapped for their claims, even if they were false, 6 they couldn't allege that financial reports had tainted 7 the indicative offer; they couldn't argue that the 8 annual reports, even though they may have been relied on 9 in preparing the indicative offer, constitute any basis 10 for the tribunal's assessment of the LPG plant; and they 11 couldn't argue that using the indicative bid constituted 12 an invocation of false evidence, since that is what 13 the tribunal awarded damages on for the LPG plant and 14 since they rejected all the investment costs evidence 15 submitted by the claimants and accepted Kazakhstan's 16 approach, how are they going to get round that 17 straitjacket? They simply can't. 18 They could have the most heinous fraud on the 19 plant -- I don't say they do, as you know -- but it 20 simply couldn't get around those very tight point. It 21 couldn't even get round the first more general points, 22 that the supervisory court has found that there was no 23 direct influence, and then gone a step further than even 24 the English tests require: 25 "It is also not obvious that this evidence through</p> <p style="text-align: center;">Page 14</p>	<p>1 consider the award invalid, not obvious that it's had 2 an indirect influence on the tribunal. 3 MR SPRANGE: Yes. 4 MR JUSTICE KNOWLES: And one can understand all that because 5 of the opening clause, "Since the tribunal based its 6 assessment on the bid". So it's saying because 7 the tribunal bases its assessment on the bid, the 8 245 million is not of immediate importance, per se 9 doesn't constitute sufficient reason and is not 10 a indirect influence on the tribunal, as sometimes false 11 evidence can be. 12 If that's what that paragraph is about, then, as the 13 Svea court says, in the next paragraph: 14 "Moving on to the question of whether the indicative 15 bid per se constituted false evidence ..." 16 They say -- I paraphrase -- but no, because it 17 exists. They acknowledge the possibility that the 18 245 million has informed the size of that bid, but then 19 simply say that that false information, as to the 20 245 million, didn't directly constitute a basis for the 21 assessment of value. Against that background, the 22 indicative bid didn't constitute an invocation of false 23 evidence. 24 I can see the point that the reasoning, even if 25 broken into the three or four points that you've</p> <p style="text-align: center;">Page 16</p>

<p>1 indicated, isn't necessarily telling us what is the 2 answer where the problem in the case is that the 3 indicative bid has -- which looks good -- been 4 undermined by the 245 million. 5 MR SPRANGE: Yes. My Lord, perhaps if I can take it in 6 stages and without going backwards, although I agree 7 that the two paragraphs you have focused on are the crux 8 paragraphs, I think the paragraph starting, "Since the 9 arbitral tribunal" needs to be considered in light of 10 what they say in the paragraph above, "as the 11 Court of Appeal has described". 12 MR JUSTICE KNOWLES: Yes. 13 MR SPRANGE: And you'll note there, my Lord, they have 14 the paragraph that says: 15 "There is no question of declaring an arbitral award 16 invalid solely on the ground that false evidence or 17 untrue testimony has occurred when it is not clear that 18 such has been directly decisive for the outcome." 19 That's point 1. Point 2 is: 20 "Situations are conceivable in which the invocation 21 of false evidence may have an direct impact upon the 22 arbitral tribunal ..." 23 Et cetera. So that's where they're laying the test 24 out. In the paragraph that says, "Since the arbitral 25 tribunal", they decide those two points. They are</p> <p style="text-align: center;">Page 17</p>	<p>1 tribunal's assessment." 2 So that means the false information in that guise as 3 the indicative bid didn't impact the tribunal's 4 decision. 5 MR JUSTICE KNOWLES: It didn't directly. 6 MR SPRANGE: It didn't directly. I accept, my Lord, they 7 don't go on then to talk about indirect influence. In 8 my submission, that simply doesn't matter because here 9 we're not talking about the two-pronged headline test 10 and whether that's been satisfied, we are going to dig 11 down into a factual issue. This, in my respectful 12 submission, isn't the court looking at whether those two 13 criteria are satisfied; it's really explaining the 14 indicative bid and how it works. It's really, in my 15 respectful submission, rationale for what we see in the 16 paragraph before. 17 MR JUSTICE KNOWLES: Isn't the phrase: 18 "... false information in annual reports did not 19 directly constitute any basis for the tribunal's 20 assessment of the value of the plant ..." 21 Isn't that simply saying the tribunal did not, 22 themselves, directly rely on the annual reports (because 23 they relied on the indicative bid), and the problem 24 therefore is not with what the Svea court are dealing 25 with, direct basis, but indirect basis?</p> <p style="text-align: center;">Page 19</p>
<p>1 saying there that false evidence didn't have a directly 2 decisive impact and it didn't have an indirect influence 3 on the tribunal either. 4 They're very clear there, they're talking here about 5 the false evidence. I think you and I labelled it "the 6 245 million-dollar evidence". 7 So to me, if the judgment stopped there and there 8 was nothing else, they would be estopped because that 9 is, as I alluded to in their skeleton argument, 10 paragraphs 55 and 56, essentially, the issue that the 11 English court would need to look at if it was 12 considering the fraud and it's been decided against 13 them. 14 We are helped further, though, because they then, as 15 they say, move on to the question of whether the 16 indicative bid itself was false. The way you've divided 17 it, my Lord, into three parts I accept. The first one 18 is saying that the indicative bid, despite relying on 19 the accounts, isn't false and is not to be regarded 20 as false evidence even though ..." 21 So that's point 1. 22 Point 2: 23 "That means the allegedly false information in the 24 annual reports [so the 245 million-dollar] did not 25 directly constitute any basis for the arbitral</p> <p style="text-align: center;">Page 18</p>	<p>1 MR SPRANGE: My Lord, with respect, I would say this: 2 I accept that what they're saying is the false 3 information in the annual reports did not directly 4 constitute any basis for the tribunal's assessment of 5 the basis of the value of the LPG plant because they are 6 relying on the indicative bid. 7 But they're not using that language in the same 8 context as they are using it when they apply the test -- 9 that's point 1 -- because this is a factual finding, not 10 a finding under either the English test or the Swedish 11 test. 12 The second point is this: remember that the issue to 13 be decided in England is more narrow. Although they 14 say, actually, Sweden is more narrow than England, on 15 analysis Sweden is less so because they allow this 16 direct influence that may have an outcome. 17 And here, if I'm wrong on the use of the words 18 "directly constitute", if it is just another application 19 of the test in the paragraph starting, "As the 20 Court of Appeal", then that's all we need for this case, 21 because "directly constitute" is the same as 22 Lord Justice Flaux's line, "contributed in a material 23 way". It gets worse for them and better for the 24 claimants. 25 And the next paragraph:</p> <p style="text-align: center;">Page 20</p>

1 "Against this background, the invocation of the
 2 indicative bid by the investors did not constitute
 3 an invocation of false evidence."
 4 So that means, by a different route, they're
 5 effectively saying: one, the financials weren't relied
 6 on by the tribunal because they've relied on the
 7 indicative bid; two, the indicative bid is not false
 8 even if it did rely on the financials; and three,
 9 against all of this, if you invoke the indicative bid as
 10 the claimants, that doesn't constitute an invocation of
 11 false evidence for those reasons.
 12 And if the indicative bid, as a finding of fact, did
 13 not constitute an invocation of the false evidence that,
 14 as a matter of fact, means it's over and Kazakhstan
 15 can't come to this court and argue that by relying on
 16 the indicative bid, which this Svea court has found here
 17 may have been tainted by the false evidence, that still
 18 doesn't amount to invoking false evidence.
 19 MR JUSTICE KNOWLES: Assume, for the sake of argument, the
 20 245 million is false, there's no argument about it nice,
 21 simple case, then the invocation of the indicative bid
 22 would.
 23 MR SPRANGE: Sorry, my Lord.
 24 MR JUSTICE KNOWLES: Not at all. Absolutely --
 25 MR SPRANGE: There's just a passage from a judgment I want

Page 21

1 to show you on this.
 2 MR JUSTICE KNOWLES: Sure.
 3 MR SPRANGE: I think your Lordship's analysis here is
 4 raising a question of, well, these may be imperfect
 5 findings, they don't make entire sense or they may be
 6 a bit harsh. In this context, my overall submission
 7 would be the question is has the issue been decided?
 8 And if it's been decided, the fact that the pathway to
 9 getting to that decision may be a pathway that you, or
 10 I, or any other English lawyer or judge would say, "Well
 11 that's not how I would have done it", doesn't matter.
 12 The fact is here, the crux sentence is the last one.
 13 MR JUSTICE KNOWLES: "Against this background ..."
 14 MR SPRANGE: "Against this background the invocation of the
 15 indicative bid by investors did not constitute
 16 an invocation of false evidence."
 17 Because what they've done is they've said: the false
 18 evidence wasn't relied upon, so we throw it out because
 19 it didn't directly or indirectly influence.
 20 The indicative bid, we accept, may be tainted by the
 21 \$245 million worth of evidence. We accept that. But it
 22 didn't directly constitute any basis for the assessment
 23 of the LPG plant, so we throw it out for that. They do
 24 it in the wrong order, but just because the indicative
 25 bid referred on 245 million, or relied on it in some

Page 22

1 shape or form, doesn't mean that that's false.
 2 For those reasons -- and they may be good reasons,
 3 they may be bad, it does not matter -- they found that
 4 just because the claimants used the indicative bid, even
 5 on the basis of some false underlying evidence, does not
 6 constitute an invocation of false evidence before
 7 the tribunal.
 8 MR JUSTICE KNOWLES: How could the Svea court reach that
 9 view? I put it that way because it may inform
 10 an understanding of how broad or narrow that last
 11 sentence is. If there was a plain case of fraudulent
 12 245 million, underpinning the indicative bid, so the bid
 13 looked legit, but it was based on the false 245 million,
 14 how can the Svea Court of Appeal say that the invocation
 15 of the indicative bid didn't constitute an invocation of
 16 false evidence?
 17 Unless all they're talking about is, again, saying
 18 that the bid itself as a document wasn't false evidence
 19 and they're shutting out the indirect contribution of
 20 false evidence, which is where the 245 million underpins
 21 the bid.
 22 MR SPRANGE: Yes, my Lord. The reason they can is because,
 23 don't forget, there was an extensive trial, and I will
 24 take you to some of the evidence when I get to the
 25 second limb in Westacre.

Page 23

1 In that trial, some of the very focused examination
 2 of witnesses and submissions was on the financials, the
 3 KPMG due diligence report, the Squire Sanders
 4 due diligence, the Renaissance -- I think they call it
 5 'the teaser' -- then the assumptions that KPMG
 6 themselves relied upon -- there's a slide that I will
 7 show you where they list out all their assumptions.
 8 Then there's the bid offer.
 9 The false information, the 245 million, was one of
 10 the factors that was taken into consideration, just one.
 11 Back then it was 193 million, not 245. It was one of
 12 the factors.
 13 So the Svea court, in reaching the conclusions we
 14 see here, has had before it all of that evidence,
 15 extensively considered, extensively submitted and
 16 examined on, and it's come to the view that, having had
 17 all of that analysis, having seen the bid itself, having
 18 seen the breakdown -- when you were shown by Mr Malek
 19 the Deloitte evidence and the little table with the
 20 factors that were put in together, the court had all of
 21 that, it considered all of that and then it reached that
 22 conclusion.
 23 Now, my Lord, I appreciate we need to be analytical
 24 about this, but what I don't think we can do is then go
 25 in, "Well, they could have put another sentence in to

Page 24

<p>1 explain that a bit better", or "To get to that 2 conclusion, isn't there a missed step?" 3 The fact is they had that evidence in huge detail. 4 Not just the false evidence, but how it -- let's say -- 5 tainted up through the chain, allegedly, the indicative 6 bid. Having had all of that, they reach this finding. 7 So, in my respectful submission, they can very easily 8 make that finding, having seen the indicative bid at the 9 top and worked all the way back down to the financials. 10 And don't forget, my Lord, the analysis that they 11 are doing is very like the analysis that 12 Lord Justice Flaux refers to in CAT and then eventually 13 did in CAT. Remember in CAT there were the tests -- 14 they were unhelpful tests and they were concealed -- and 15 he found that there was a fraud, a clear fraud, being 16 concealed up to the highest management of GTT. 17 Despite all of that and despite Mr Hirst's very 18 eloquent submissions, that was a game-changer and 19 changed everything. He concluded that it didn't, and 20 that's the same here. 21 MR JUSTICE KNOWLES: Thank you very much. 22 MR SPRANGE: My Lord, just to give you that passage, it's 23 from the Sennar, which is tab 7 of the claimant's 24 authorities bundles. I can give you the reference, it's 25 493, and the sentence is as follows, at G:</p> <p style="text-align: center;">Page 25</p>	<p>1 MR SPRANGE: I may have slightly blown my 90-minute 2 estimate -- 3 MR JUSTICE KNOWLES: That was all on my time. 4 MR SPRANGE: No -- but I think that that discussion has 5 helped for other issues and may mean I can speed up. 6 Can I turn, then, to the second headline issue? My 7 Lord, that is: was all of the evidence you see before 8 you today, was that something that on unreasonable 9 diligence was available to Kazakhstan during the course 10 of the case? 11 In my respectful submission, Kazakhstan has twisted 12 reality on its head when it comes to this issue because 13 they presented it on the basis that, "Oh, we didn't have 14 this and we didn't have this, and if we'd had this, what 15 would the tribunal have decided?" That's not the 16 question; the question is, very clearly: could they have 17 found it with reasonable diligence? 18 Bear in mind here, my Lord, this of one of the most 19 bitterly fought cases that I have ever observed. It 20 involve claims in the billions of dollars, and very 21 serious allegations of fraud and dishonesty were made 22 against Mr Stati and the other claimants from the 23 outset. So reasonable diligence in a case like this, in 24 my submission, means a rigorous approach. 25 My Lord, I left you to read DDT Trucks and Thyssen</p> <p style="text-align: center;">Page 27</p>
<p>1 "Issue estoppel operates regardless of whether or 2 not an English court would regard the reasoning of the 3 foreign judgment as open to criticism." 4 MR JUSTICE KNOWLES: Thank you very much. 5 MR SPRANGE: My Lord, there is one last point on this. You 6 recall yesterday I showed you the arguments that were 7 actually raised by Kazakhstan. 8 MR JUSTICE KNOWLES: Yes. 9 MR SPRANGE: They are somewhat informative to the analysis 10 we've just done, and if you could just go to page 1724 11 -- 12 MR JUSTICE KNOWLES: Yes. 13 MR SPRANGE: -- in the second paragraph, the one beginning, 14 "Based on the valuation method ..." 15 So that's Kazakhstan's argument and the thrust of it 16 is the LPG plant value would have been reduced and the 17 allegation is: 18 "The investors' fraudulent and deliberate schemes 19 directly influenced the outcome of the case." 20 And quite rightly, the Svea court has addressed that 21 directly and rejected it. And my Lord, the reason 22 I show you that is because the way the Svea court deals 23 with things is, of course, dictated, to some extent, by 24 the position presented by the parties. 25 MR JUSTICE KNOWLES: Yes.</p> <p style="text-align: center;">Page 26</p>	<p>1 Canada, two decisions from Mr Justice Cooke. I don't 2 know if you want me to take you to the specific 3 passages. 4 MR JUSTICE KNOWLES: No. 5 MR SPRANGE: You will see in both those cases, in DDT Trucks 6 there were some depositions that predated the 7 arbitration and could have been discovered -- may even 8 have been known about and forgotten -- and 9 Mr Justice Cooke was strong in his rejection of that as 10 a basis for pursuing fraud allegations because he simply 11 said, "You need to be able to find this stuff; if you 12 found it afterwards, you could have found it before. 13 You didn't and [somewhat cynically] you could have done 14 the work that you did now back then, and why didn't 15 you?" 16 In Thyssen, the issue was whether a cargo fire was 17 caused by a cigarette and by hot work. The evidence 18 that it may have been caused by hot work was alive 19 during the course of the arbitration, but not pursued. 20 And that was not only found not to satisfy this 21 particular test, but also described by Mr Justice Cooke 22 as an abuse. 23 So that's the frame by which we look through all of 24 this. As I take you through some of these documents, 25 my Lord, the rhetorical question I keep asking, although</p> <p style="text-align: center;">Page 28</p>

<p>1 thankfully I won't keep asking it is, given what's in 2 these documents, given what they had alleged from the 3 beginning all the way through, could a little bit of 4 digging around discovered this evidence? 5 The last point before I embark on the document 6 analysis is this: it's a fake case to suggest that the 7 Perkwood agreement is the key piece to all of this. 8 It's simply not, my Lord. This allegation of fraud is 9 as simple as this: they say that the costs of the 10 LPG plant were considerably inflated, then money was 11 siphoned offshore and Mr Stati was, basically, stealing 12 money that should have been destined for the LPG plant. 13 That's the crux of the case; that's what they are really 14 talking about here. 15 The Perkwood agreement, if they are right, may have 16 been a step in the way, but what they have done, very 17 artfully, is they have made the Perkwood agreement, this 18 huge important piece of the puzzle that if they had 19 known about it, it would have changed their case. 20 That, I say, my Lord is just misleading. This case 21 was about stealing money by an inflated cost of 22 an LPG plant. The Perkwood agreement is neither here 23 nor there in that arrangement. That's the second point 24 that I would ask you to remember as I go through these 25 documents.</p> <p style="text-align: center;">Page 29</p>	<p>1 to key points in the award itself. I'm just starting 2 out with serious allegations were made, including opaque 3 financial structures and so on, and Mr Stati is a bad 4 person and shouldn't be trusted. 5 What I'm going to show you now relates to issues 6 relating to the availability of documents. My Lord, if 7 you could turn to page 3046, paragraph 172, there's 8 a reference there to: 9 "On 14 March the respondents submitted [that's the 10 Republic] Squire Sanders' legal due diligence report and 11 various other documents as an exhibit." 12 So on 14 March those acting for the Republic put the 13 Squire Sanders due diligence report in. 14 My Lord, if you could keep the award open, but take 15 up the core bundle, tab 32, this is the Squire Sanders' 16 due diligence report. Heading, "2. Scope of the 17 Report", third paragraph down: 18 "Documents were made available to you, us and your 19 other advisers and in the data room located at the 20 offices of KPMG and TNG, Kazakhstan, during the period 21 29 May. The electronically stored data [and it's 22 listed]in response to specific requests for documents 23 from the Tristan Group and an additional document was 24 circulated by RBS." 25 My Lord, if you then go over the page, and it's</p> <p style="text-align: center;">Page 31</p>
<p>1 My Lord, could we start with the ECT award itself. 2 I'd rather use the main volume version because it has 3 all of the pieces, and that is D1(10 and 11). My Lord, 4 if we could start at the very introduction to the award, 5 tab 23, and if you see on page 2987, the heading, "The 6 Respondent's Perspective". If you go over the page, 7 you'll see here there's been a number of points that the 8 Republic of Kazakhstan raised. You will see, in 59(1): 9 "The mechanisms of supposed acquisition and holding 10 of these companies [these are the companies in 11 Kazakhstan] is opaque, involving multiple 12 intermediaries, entities outside Kazakhstan; some 13 disclosed, some not. The rationale for this holding 14 structure is unknown, but liability seems to gravitate 15 to KPM(?) and TNG for their owners and their owner's 16 affiliates are cash-flowed out to a number of affiliates 17 outside Kazakhstan." 18 Then they go on to allege the group was brought to 19 the brink of financial ruin. 20 So they are, very clearly from the beginning, making 21 the allegation that there's money going out and 22 liabilities coming in. 23 My Lord, if you go over the page to 2989, 24 paragraph 9(a), there's allegations of the legal and bad 25 faith conduct. In that context, my Lord, I want to move</p> <p style="text-align: center;">Page 30</p>	<p>1 called -- annex 2 -- "The Data" and "Index" there, and 2 if you see on page 1254, that's the actual index. 3 Then you see at 1275 EE, fourth from the bottom, 4 "Sale and Purchase Agreement", and it has a number. 5 TNG -- and PRK stands for "Perkwood", and it's dated 6 17 February 2016. 7 That is the Perkwood agreement. 8 So, my Lord, at that point in time, when that was 9 submitted on 14 March in circumstances where siphoning 10 allegations were being made, it was being suggested that 11 money was being taken out of Kazakhstan through offshore 12 companies. There's a direct reference to the very 13 agreement that they now say is a serious plank of the 14 fraud case. 15 My Lord, if we could continue moving through the 16 award now, and go to page 3054. 17 MR JUSTICE KNOWLES: That's halfway between the hearing on 18 quantum and the final hearing? 19 MR SPRANGE: The other way round. The hearing on quantum 20 was the last. What I'll do, my Lord, is I'll get the 21 dates of the various hearings and the references out for 22 you. 23 MR JUSTICE KNOWLES: I was looking at the defendant's 24 chronology. 25 MR SPRANGE: Yes.</p> <p style="text-align: center;">Page 32</p>

1 MR JUSTICE KNOWLES: Page 2.
 2 MR SPRANGE: Yes. Sorry, my Lord, I got confused with the
 3 jurisdiction of merits. So yes, that's correct. So
 4 it's certainly before tribunal's rendered its decision.
 5 My Lord, that's the date of course, that they
 6 submitted as an exhibit. We don't know when it was
 7 available to them. But what we do know is KazmunayGas
 8 is a state-owned gas company of Kazakhstan and the
 9 Squire Sanders report is addressed to them. So absent
 10 direct evidence, you may reach a conclusion as to when
 11 it could have been available.
 12 My Lord, if you could go to 3054. The only reason
 13 I'm showing you this is this is where the tribunal
 14 starts making factual findings under the heading "(f)
 15 factual background". (Pause)
 16 MR JUSTICE KNOWLES: Thank you.
 17 MR SPRANGE: There's nothing too significant here, my Lord,
 18 other than to frame what I'm going to show you now of
 19 substance, which are in my submission findings by
 20 the tribunal. If you could then move, after having seen
 21 that, to page 3072, to paragraph 358:
 22 "On 26 December 2008 financial police ordered the
 23 seizure of TNG documents regarding contracts with third
 24 parties and the construction of pipelines."
 25 This is the government seizing documents including

Page 33

1 contracts. And we know from the Squire Sanders
 2 due diligence that the Perkwood agreement formed the
 3 body of the TNG corporate documents we say it must
 4 follow that it was in there:
 5 At 365 there's a reference to the fact that:
 6 "The second phase of Project Zenith began.
 7 Potential bidders including KMG EP(?) were given access
 8 to data room."
 9 So we know that by January 2009 KMG had access to
 10 the data room which we say would have included the
 11 Perkwood agreement, on reasonable dill diligence.
 12 My Lord, if you could go to page 3076:
 13 "This confirms that on 4 March 2009 financial
 14 police seized KMG's and TNG's corporate documents."
 15 Now my Lord, in my submission there's a glaring lack
 16 of detailed evidence from Kazakhstan explaining why if,
 17 within those corporate documents is the Perkwood
 18 agreements, why on or about early March 2009 they
 19 wouldn't have had access to it on reasonable diligence,
 20 during the course of the arbitration. Bear in mind,
 21 my Lord, this is a sovereign state defending itself
 22 against claims in the several billions of dollars, and
 23 they think they're dealing with fraudulent, illegal
 24 bad-faith investors, and they have all of the TNG
 25 documents, and we know that the TNG documents include

Page 34

1 the Perkwood agreement, and they've had those for a year
 2 or two before the arbitration even starts.
 3 If we could then move to page 3284. And here is
 4 the tribunal summarising, a bit like the Svea court did,
 5 arguments made by Kazakhstan. I just show you the
 6 heading number 2 on 3284.
 7 I then want to show you a specific piece of the
 8 argument and that's over the next page at 3286. Look at
 9 40 and 50:
 10 "Claimants lively siphoned off more money by
 11 extending the due date on accounts receivable due from
 12 affiliated companies. Even the Tristan Oil reports
 13 mentions the claimants would cancel delivery for
 14 equipment to the LPG plant, and then a third company,
 15 Perkwood, would return the advance paid. ...(Reading to
 16 the words)... claimants opaque financing structure makes
 17 it impossible to see those."
 18 So my Lord these are very, very serious allegations
 19 being made in an international arbitration: siphoning of
 20 money involving Perkwood. They could have had the
 21 Perkwood agreement which demonstrated it's value at
 22 \$136 million. And they are making those allegations
 23 there. Really, all they're doing here is another
 24 sentence: oh, and that would taint any valuation of the
 25 plant. That's the only difference between the "then"

Page 35

1 and the "now". And the massive hurdle they must
 2 overcome if they want to do that is explain why they
 3 didn't do it then. And the only explanation is that
 4 they didn't have the Perkwood agreement. That's not
 5 an explanation because the explanation has to be: we
 6 couldn't find it with reasonable due diligence. And
 7 my Lord, frankly that's absurd when we look at what was
 8 handed over by the claimants on document production.
 9 You could leave the award open but take up the
 10 core bundle.
 11 My Lord, Mr Malek showed you yesterday the document
 12 production schedule. It's tab 20. I'm looking at entry
 13 108 on page 75, which is the second page of the tab.
 14 You'll see there:
 15 "Documents specifying the cost of the instruction
 16 and assembly operations ..."
 17 Et cetera. And Kazakhstan have said in the reasons
 18 of a substantiation:
 19 "These documents are necessary in order to assess
 20 and confirm the assertions to the claimants in respect
 21 of the funds invested in the construction."
 22 And that is the LPG plant.
 23 The decision of the tribunal, as it needs to be
 24 produced. If you turn to tab 25, you see here is the
 25 schedule. That's in Russian, my Lord, but there's

Page 36

<p>1 enough English for us to understand it. The first 2 column is "Supplier": 3 "NEC Perkwood Investments Limited." 4 Then column 1, and that's a reference to the 5 agreement we've already seen, then the amount, paid by 6 TNG to Perkwood. Now, that is nearly 16 billion tenge, 7 which I understand and it's common ground, is \$135 8 million. 9 So on document production, in a case where they are 10 alleging fraud, siphoning and Perkwood being involved, 11 they knew from document production that there was a 12 contract that had \$135 million going from TNG to 13 Perkwood. 14 MR JUSTICE KNOWLES: So that column one reference is -- 15 MR SPRANGE: TNG dot PRK17 February 2016. 16 My maths is wrong, it's \$137 million. 17 My Lord, further material was produced and if you 18 turn to tab 27, you will see a similar thing. This is 19 a list of suppliers of equipment and services relating 20 to the LPG project, and it's slightly easier to read us 21 non-Russian speakers. We see "Perkwood Investments, 22 main equipment", and then the same number. 23 So, my Lord, at this point in time, if you apply the 24 standard alluded to by Mr Justice Cooke, on reasonable 25 indulgence, could they have got hold of this Perkwood</p> <p style="text-align: center;">Page 37</p>	<p>1 regard, they then go on to make their primary 2 submission. You see this at 1724, page 3351. Here's 3 where they're presenting their case on how the plant 4 should be valued: 5 "The claimant issued a book value, which is 6 identical to the investment value, namely the total 7 capital invested in plant. A hypothetical buyer will 8 not be interested in how much cash was invested in the 9 business, but only in the cash he or she would get out 10 of the business in the future. Further, the investment 11 value ignores developments after investments, such as 12 inflation, deflation and currency developments. 13 Scholars have also confirmed the investment value does 14 not reflect fair market value." 15 So they press the book value and, in the end, have 16 to deal with the indicative offers. 17 Just before I get to those, my Lord, it's ironic 18 that a party that argued so aggressively and so 19 successfully in an arbitration, that investment costs 20 were totally irrelevant now raises them, after they've 21 lost, as the most significant feature of an alleged 22 fraud. 23 My Lord, if you could look at 1736 -- 24 MR JUSTICE KNOWLES: I completely forgot the need for the 25 shorthand break; shall we take this now, before looking</p> <p style="text-align: center;">Page 39</p>
<p>1 agreement? Absolutely. It's the easiest thing: 2 "Dear Sirs, We refer to the agreement number one 3 referred to in both schedules provided to us ..." 4 Or even simpler: 5 "KMG are a state-owned oil and gas company; can we, 6 please, have a copy because it was given to you by 7 Squire Sanders in the due diligence report?" 8 Or even easier than that: 9 "We seized the corporate records of all of these 10 companies in March 2009; why don't we go and have a 11 look?" 12 It's not even reasonable due diligence; it would be 13 incompetent not to get a copy of a document like that, 14 if you are making the serious allegations that I've 15 shown you in 1450, of siphoning off through Perkwood. 16 My Lord, if we could move on in the award to 17 page 3348. Now, these, my Lord, are a summary of 18 Kazakhstan's submissions relating to quantum, 19 the tribunal is addressing here. At paragraph 16, you 20 will see: 21 "The claimants sought to mislead potential investors 22 as well as the tribunal about the economic viability of 23 the LPG plant ...(Reading to the words)... budgets and 24 changing assumptions about availability of gas." 25 And my Lord, having attacked the claimants in that</p> <p style="text-align: center;">Page 38</p>	<p>1 at this? 2 MR SPRANGE: Yes. 3 MR JUSTICE KNOWLES: Five minutes. 4 (12.05 pm) 5 (A short break) 6 (12.12 pm) 7 MR SPRANGE: Yes, my Lord, so paragraph 1736 was the last 8 piece of the award I was going to show you. What's 9 critical about this is they've attacked the investment 10 costs as a basis for assessment of the quantum of the 11 LPG plant. They presented their own analysis and then 12 the last thing they do is attack the indicative bid. 13 Now, what's critical, what's missing here, is why, 14 given the attack on the indicative bids in 1736, they 15 don't say what they said at 1450 on 3286, which was that 16 there was a cancelling of delivery for equipment to the 17 LPG plant and then a third company, Perkwood, would 18 return the advance paid. The claimants provided no 19 trace of this money." 20 \$36 million. 21 Why, when you have felt able to make such a serious 22 allegation, and you've pleaded it and pursued it, and 23 you know that the indicative bid relies on, amongst 24 other things, the investment cost, why wouldn't you join 25 the dots together? Why won't you simply say: you don't</p> <p style="text-align: center;">Page 40</p>

<p>1 even need the Perkwood agreements, you don't need any 2 new evidence, you just actually need to make the 3 allegation? 4 Because once you are into the realm of saying 5 there's something wrong with the costs and the siphoning 6 of money, it doesn't really matter how and to what 7 extent; you simply attack it on every front. 8 And my Lord, if you recall yesterday we were shown 9 the evidence from Deloitte and you were shown, in 10 particular, the summary from Deloitte. I don't need to 11 turn it up, but I'll just give you the bundle reference. 12 It's C1, tab 1, page 12. It says: 13 "Because of the clear valuation formula stated in 14 KMG's indicative offer letter and it's mathematical 15 position, it can be concluded that KMG's indicative 16 offer amount was significantly affected by any 17 misstatement of the investment costs." 18 This is the same expert who appeared in the ECT 19 proceedings and is now submitting these. Why on earth 20 could that submission just have been stuck in as 21 a sentence there. They had the evidence already. It 22 alleged that there was \$36 million missing already. 23 They had references to and had, on reasonable diligence, 24 access to the Perkwood agreement that said the costs 25 were \$136 million.</p> <p style="text-align: center;">Page 41</p>	<p>1 several pages I want to show you. 2 Just to make it clear, if you are Deloitte or the 3 lawyers acting for Kazakhstan in the underlying 4 arbitration, you have made the siphoning allegations; 5 you have made allegations against Perkwood already; and 6 you are, really, just looking at the question of whether 7 you want to attack indicative offer. This is the 8 information you would have had available to you. 9 Page 4, my Lord -- I'll use the pagination at the 10 bottom, 1640, "Glossary of Entities", and we see 11 Perkwood. And my Lord, 647. It's "Business Overview, 12 Trading with Third Parties", and there's a reference, 13 "Main Third Parties", and Perkwood is in the right-hand 14 box, down at the bottom. 15 Then, my Lord, page 656: 16 "Bearing in mind you're a forensic accountant or a 17 lawyer making a fraud allegation in a case of siphoning 18 money, you are attacking the indicative bid because you 19 say the investment costs are inflated. Then you see on 20 this page, 656, that TNG is building an LPG plant; the 21 total costs are X; 193,000,000 already invested as of 30 22 June 2008." 23 Here, on the right-hand side, is the page references 24 to all of the information. 25 You'll also see that these arrangements relating to</p> <p style="text-align: center;">Page 43</p>
<p>1 So my Lord, what I say on all of that is there was 2 no new evidence to find. They had all they needed to 3 make these allegations, and failed. They can't now 4 construct a so-called critical piece of evidence in the 5 form of the Perkwood agreement, and say: ah, if we'd had 6 that, we would have done all of this. Because plainly, 7 on this material before you, they could have and should 8 have pursued this if it was a serious point in the 9 arbitration, and they didn't. And having failed to do 10 so, they simply don't get close to the high hurdles that 11 Mr Justice Cooke described in DDT and Thyssen. 12 That, I say, my Lord, is enough on this point for 13 them. But they also fail, if you're against me on the 14 significance of the Perkwood agreement, because it was, 15 plainly, available to them. 16 I've shown you those references to the Perkwood 17 agreement itself. The fact that Perkwood was very 18 important in this process, in the sense that it was 19 involved and may have been a related party, was also 20 something that was available to them on reasonable 21 diligence. 22 My Lord, if you could take up the KPMG 23 appended diligence report, which is in bundle D2, tab 3, 24 page 636, my Lord. It's the front of D2(3). My Lord, 25 this is, obviously, a long document and there are only</p> <p style="text-align: center;">Page 42</p>	<p>1 the LPG plant involve a joint venture with Vitol, and 2 you see the reference to Vitol, seven bullets down: 3 "According to management, TNG and its affiliates, 4 Vitol have entered into an agreement pursuant to its 5 ...(Reading to the words)... will jointly operate the 6 LPG plant." 7 Now, I'm going to show you some evidence in 8 a moment, my Lord, that makes very clear that Vitol and 9 Kazakhstan do a lot of business together. They 10 cooperate on an ongoing basis with respect to a large 11 amount of hydrocarbons activities. So if you are a 12 reasonably diligent lawyer or forensic accountant 13 pursuing a fraud case, you have all that I've shown you, 14 you see that one of the counterparties to the claimant 15 is also a counterparty of yours, well, you pick up the 16 phone and you get witness statements, like they managed 17 to do after the award. 18 My Lord, if you go to page 664, you'll see here 19 "Networking Capital", sixth bullet down, on the right: 20 "Accounts payable and accounts receivable mainly 21 relate ...(Reading to the words)... supplier of 22 equipment for the LPG plant." 23 So you'd see there that Perkwood was described as 24 "a related party". 25 My Lord, page 708, you see "Suppliers" at the top of</p> <p style="text-align: center;">Page 44</p>

<p>1 the column, and Perkwood is the highest. 2 My Lord, we are talking about very sophisticated 3 accountants and lawyers here. They're making the 4 siphoning allegation and they see a company called 5 Perkwood. They could have gone and done a company 6 search in England, seeing what dormant accounts had been 7 filed. How can that not be reasonable diligence in 8 a case like this? 9 My Lord, this, amongst other things, was the basis 10 for the indicative offer, and we see how KMG assessed 11 all of that. 12 If we could go back to the core bundle, tab 26, this 13 is a PowerPoint presentation from KMG, relating to the 14 indicative offer. If we could turn it up at page 849, 15 you'll see there, my Lord, they're the adopted 16 assumptions relating to the assessment of the LPG plant. 17 On the right-hand column, you will see "Basic 18 Assessment Results", and under that, "Adopted Balance 19 Sheet Value of Outstanding Instruction", 193. 20 So that, really, is the nub of this, my Lord, in the 21 sense that if anything's false, it's that, and that's 22 how it was relied upon. 23 And it's crucial to this question of whether 24 reasonable diligence would have allowed Kazakhstan to 25 pursue the allegations that it now pursues. I have</p> <p style="text-align: center;">Page 45</p>	<p>1 reason that's relevant, my Lord, is because if you 2 carried out a Customs audit to see how equipment came 3 into the country, you ought to be able to use that line 4 of diligent inquiry to see whether you could also pursue 5 the kind of allegations that we see now. 6 There's been no explanation why if they've done that 7 during the course of that or going back to that during 8 the course of the arbitration, they wouldn't have had 9 the basis for alleging what they now allege. 10 So, my Lord, where I finish on this is as follows: 11 a party coming to this court seeking to block the 12 enforcement of an award, alleging fraud based on 13 material that it says wasn't available at the time of 14 the arbitration has a high burden. That burden, as 15 Mr Justice Cooke has summarised, is to show that the 16 information that's now relied on couldn't have been 17 found on reasonable diligence. In my submission, the 18 conclusions he reached in those two cases demonstrate 19 that that's a rigorous test. 20 It is a far cry from that that's presented by 21 Kazakhstan, which is, basically: well, they didn't give 22 it to us, so what were we supposed to do. That's simply 23 not good enough, my Lord, because what you're trying to 24 do is undo one of the fundamentals of public policy when 25 it comes to decisions, arbitral awards and judgments,</p> <p style="text-align: center;">Page 47</p>
<p>1 shown you what they have submitted in a summary of the 2 submissions in the ECT award itself. 3 I have references to the Perkwood contract. They 4 feel there is enough evidence to allege fraud by 5 siphoning off. I have all the references in the KPMG 6 due diligence to Perkwood's involvement; I've seen 7 references to the contract, and they see that it's -- 8 the cost that Perkwood has particularised throughout, 9 the plant is being relied on by KMG in the indicative 10 offer because this was something that was available to 11 them then. 12 Again, I ask the rhetorical question: why, in that 13 paragraph when they attack the indicative offer, didn't 14 they join the dots that they had already set off 15 elsewhere? 16 My Lord, I'm not going to show you the documents 17 because I think the point is made in sufficient detail 18 in the skeleton argument, but I'll give you the 19 references for the skeleton argument. It's 20 paragraph 5110 and 5111. They're references to the 21 Customs declarations and the customs orders. I don't 22 need to take the documents up -- it's 51.9 and 51.10. 23 So, essentially, the claimants' position is that 24 close to \$25 million was paid in Customs declarations to 25 Kazakhstan, in respect of the import equipment. The</p> <p style="text-align: center;">Page 46</p>	<p>1 which is finality of litigation. So that's why -- and 2 it's the same under Ladd v Marshall, it's an appeal so I 3 would say the test here is even more onerous -- you 4 can't simply turn up and say: well, they didn't give it 5 to us and they didn't lay it on a plate for us, so we 6 didn't find it. It's a lot more rigorous. 7 The material I've shown you, clearly, demonstrates 8 two things. They were hot on this fraud allegation in 9 the case. They may not have referred to the Perkwood 10 agreement, but the crux of the fraud, that there was 11 inflated costs and siphoning offshore was there. They 12 were well able to make that allegation in the 13 arbitration, they didn't need any further evidence, but 14 didn't. 15 Second of all, it would have been so easy for them 16 to get their hands on the Perkwood agreement and it 17 would be so easy for the Deloitte accountant to take 18 that assumptions table that I've shown you, and say: oh, 19 by the way, 193 might not be accurate, so the indicative 20 offer is inaccurate, forget about it. But they didn't. 21 And the only explanation you have from all of this 22 is from Ms Nacimiento, that in 2015 they got a tip-off 23 from somebody following some proceedings in Kazakhstan 24 and then pursued a 1782 application, my Lord, that 25 doesn't explain any of the things that I've set out for</p> <p style="text-align: center;">Page 48</p>

<p>1 you. It doesn't explain why that particular lawyer, 2 armed with all of the documents that I've shown you 3 today didn't dig in on the Perkwood agreement back then; 4 why did they need a 1782 application? They've got the 5 documents. They had it all there. And even if they did 6 need a 1782 application, why didn't they do one back 7 then? 8 So my Lord, I say that, leaving aside estoppel, they 9 simply don't get over this hurdle, which is essential if 10 they're to proceed to a trial on the fraud. 11 My Lord, if I can turn now -- 12 MR JUSTICE KNOWLES: You gave me one reference to the point 13 about Perkwood being related. 14 MR SPRANGE: Yes. 15 MR JUSTICE KNOWLES: That's the one reference, is it? 16 MR SPRANGE: That is the one reference, yes. It's not quite 17 my Lord. I would suggest that the reference in the JOA, 18 which you've already shown, I think -- I haven't shown 19 it to you again -- if you take up the core bundle, 20 I believe it's in there, at tab 28. 21 MR JUSTICE KNOWLES: Thanks. 22 MR SPRANGE: My Lord, I don't want to delve too much into 23 the Vitol dispute, but, essentially, there's a joint 24 venture agreement. Both parties would put money in; 25 both parties would take money out. Vitol would off-take</p> <p style="text-align: center;">Page 49</p>	<p>1 and it's fairly obvious that something is going on 2 there. Now, what I say is, that given the relationship 3 between Kazakhstan and Vitol, given that they had access 4 to this and they knew about the Vitol relationship, this 5 is another route through which a little bit of diligence 6 would have led them to Perkwood. 7 MR JUSTICE KNOWLES: But that's about finding out about the 8 relationship, but there's no other reference to related 9 being disclosed. 10 MR SPRANGE: No. The only one I have found in these 11 materials is the one I've shown you. My Lord, let's not 12 forget what's said in the ECT award. I mean, they knew. 13 There's an English company that's supplying over 14 a hundred million-dollars' worth of equipment. It's in 15 the context of a case where they say that Mr Stati is 16 one of the biggest charlatans on the planet and 17 shouldn't be able to pursue these claims. They allege: 18 "Claimants likely siphoned off monies by extending 19 the dates on accounts." 20 Then a third company, Perkwood Investments would 21 return the advance paid. 22 I can't receive, my Lord, of an allegation like this 23 being made in a case without a modicum of consideration 24 of who Perkwood is and what it did. 25 I also say, my Lord, whether it's related or not</p> <p style="text-align: center;">Page 51</p>
<p>1 the gas. There was a mechanism within this JOA, that if 2 something bad happens, Vitol would get paid a certain 3 amount of value -- "real net value" as it's referred 4 to -- and there were some special dedicated accounting 5 procedures put together for that purpose. 6 And my Lord, if you take it up at tab 28, mine has 7 three page numbers, so I'm going for the very bottom, 8 which is page 22. 9 MR JUSTICE KNOWLES: Thanks. 10 MR SPRANGE: So here's these principles that are designed to 11 assess the value of the plant in case of a dispute. 12 You'll see two-thirds of the way down page 22: 13 "Real net value of the plant. The real value of the 14 plant construction shall be performed by actual expenses 15 of Azalia and Perkwood, plus TNG expenses on 16 construction." 17 That may not mean a whole lot by itself, but 18 considered with a bit of reasonable diligence, it shows 19 that Vitol -- and we have seen the evidence that's in 20 the core bundle as well, from Mr Martin and Mr Stern, 21 who are Vitol's fact and expert witnesses in the 22 JOA arbitration -- and that was done because Vitol 23 didn't want to be paying or taking the hit from any 24 uplift from Perkwood's expenses. 25 So we see actual expenses of Azalia and Perkwood,</p> <p style="text-align: center;">Page 50</p>	<p>1 doesn't really matter. The fact is they were asserting 2 that it was stealing money from the project. Whether 3 it's related, or unrelated, or what doesn't matter. 4 That's what I say when I said earlier about the 5 falsity of Perkwood being the great discovery in the 6 fraud. It's simply not. This fraud is about siphoning 7 money. Perkwood was one of the conduit companies, 8 according to them, that pursued it. Whether it was 9 related or not doesn't really matter. The discovery of 10 that, either in the KMG due diligence or later, is 11 neither here nor there. 12 What really matters is: dear tribunal, you can't 13 rely on the indicative bid because we have alleged 14 siphoning off of money and the KMG bid relies on the 15 vessel cost. That's it. That's the crux of it. 16 Would saying, "Oh, and it's a related party" have 17 made a difference? Not at all. 18 My Lord, if we can turn to the second limb of 19 Westacre. My Lord, I think you are quite familiar with 20 it now, given the discussions over the last two days. 21 What I'd like to go back to very briefly, my Lord, is 22 just the CAT decision, Lord Justice Flaux, which is 23 tab 1 of our authorities. If we could pick it up, this 24 is the non-page number 1, unfortunately, and it's 25 paragraph 58.</p> <p style="text-align: center;">Page 52</p>

<p>1 Perhaps, my Lord, if you could just read 2 paragraphs 58 and 59, just to refresh. (Pause). 3 MR JUSTICE KNOWLES: Thank you. 4 MR SPRANGE: Now, my Lord, it's important at this point just 5 to remind ourselves of what Kazakhstan's case actually 6 is. We find that in their skeleton argument at page 15. 7 They've set out the test, which I don't need to go into 8 anymore. 9 But then they go to the thrust of the allegation, 10 and if you pick that up at paragraph 35, they refer to 11 what we've labelled this morning as "the 12 245 million-dollar evidence". 13 Then paragraph 36 is the part of the argument: 14 "If Kazakhstan had been able to show in the 15 arbitration that all of these statements were false 16 ...(Reading to the words)... the tribunal would have 17 based its conclusions on damages in relation to the 18 LPG plant on evidence that was demonstrably tainted by 19 the claimants' fraud. It's likely that the discover of 20 the fraud would have had a dramatic impact on the 21 remainder of the case and the tribunal's conclusions in 22 relation to liability in particular." 23 So it's really a perception point. This would have 24 been a game-changer. This would have made everything 25 turn because the tribunal suddenly wouldn't have trusted</p> <p style="text-align: center;">Page 53</p>	<p>1 the end, matter, and that the whole perception point 2 wouldn't have made a difference. 3 It's exactly the same here, my Lord, because very 4 serious allegations were made. It was suggested there 5 had been siphoning; it was suggested that Mr Stati and 6 Mr or Mr Lungu had lied, including about the 7 LPG plant -- 8 MR JUSTICE KNOWLES: At this stage, is it the allegation 9 that matters, as opposed to the tribunal's conclusions 10 on those allegations -- isn't it, at this stage, the 11 question whether -- again, telescope the way it's put, 12 that if the tribunal had had clarity that completely 13 false figures had made up the 245 million, then it would 14 have reached different conclusions? 15 MR SPRANGE: Yes, my Lord, but the question is: would it 16 have made a decisive difference? And it's been present 17 thus far as though the tribunal is completely in the 18 dark, as to the fact that Perkwood was a company that 19 was involved in the mischief by Mr Stati, in terms of 20 the financing, in the sense there was money being 21 siphoned offshore, and so on and so forth. 22 The tribunal well knew that. It was an allegation 23 that was pursued. The tribunal also knew Kazakhstan was 24 asserting that there'd been a pack of lies told about 25 various things, including the LPG plant, and the</p> <p style="text-align: center;">Page 55</p>
<p>1 the Stati parties. 2 My Lord, the reality is that was the case that was 3 advanced, and if you could take up D1(8), this is 4 Kazakhstan's final post-hearing brief, tab 18, page 5 2329. So, my Lord, you'll see there and perhaps you are 6 able just to read them. The thrust of those is that 7 Mr Stati has lied about everything, including the 8 project's end-of-sale process, which is related to the 9 LPG plant, and the construction of the LPG plant ..." 10 Just to name a few of them: 11 And a similar allegation, we see this in 12 paragraph 19, is made against Mr Lungu: 13 "Basic parameters for the LPG plant ..." 14 Et cetera, et cetera. 15 So the tribunal may not have had the Perkwood 16 agreement itself, and may not have had an expressed 17 reference to it being a related party, but that doesn't 18 matter because these very serious allegations were made 19 anyway. 20 My Lord, in CAT, following what was set forth from 21 paragraphs 58 and 59, as I showed you yesterday, and 22 I will leave you with the references. It's 23 paragraphs 292 to 311, when Lord Justice Flaux analyses 24 the position despite finding a fraud, concluded that 25 even though the tests had been concealed, it didn't, in</p> <p style="text-align: center;">Page 54</p>	<p>1 investment costs were referred to as alleged investment 2 costs. 3 MR JUSTICE KNOWLES: Those were all allegations? 4 MR SPRANGE: They're all allegations. 5 MR JUSTICE KNOWLES: And here what's being said is black and 6 white, hand in the till, it's demonstrable and that 7 would have made a difference to the tribunal? 8 MR SPRANGE: My Lord, those allegations were, obviously, 9 based on the evidence that Kazakhstan presented, and 10 they may be summarised as allegations that have been 11 made. But they're no higher than that now, in the sense 12 that if we assume for the moment that there was 13 a successful attack on \$245 million, the real question 14 is: would that have made a difference to the tribunal? 15 Because Kazakhstan has a problem on estoppel, rather 16 than presenting indicative offer argument, they say 17 instead in their skeleton: oh, it would have just 18 tainted everything; it would have just changed 19 perceptions of how far everybody was looked at. 20 And on that point, I make the submissions that I am 21 making now. But that's just not accurate because they 22 couldn't have said anything worse about Mr Stati. Now, 23 whether the evidence was ultimately accepted or not 24 doesn't matter. But you can't argue a taint in 25 circumstances where you threw the kitchen sink at the</p> <p style="text-align: center;">Page 56</p>

<p>1 taint and, at the end the day, the tribunal didn't 2 consider that important, and instead relied on 3 a third-party offer. So that's why I say the taint 4 doesn't get them any further. It can't help them. 5 In relation to the indicative offer itself, my Lord, 6 leaving aside estoppel and abuse, it's no surprise that 7 both the Svea court and the US court, albeit on a 8 preliminary basis, have concluded that it wouldn't have 9 had an impact. 10 And when you look at it, my Lord, it's not like the 11 KMG indicative offer. I have shown you the assumptions, 12 and perhaps we can take them up again in the 13 core bundle. It's tab 26, page 849. My Lord, you see 14 there the assumption, so it's not like there's a blank 15 page here and it says: oh, the financials say it's 16 193 million, so we are going to offer 193 million. 17 What we see here is the technical data, which 18 relates to the capacity of the gas. Remember, if you 19 are KazmunayGas, what you are really interested here 20 when you are looking at an LPG plant isn't really the 21 cost of how much they took to build it; what you're 22 really looking at is what value can I get out of it 23 going forward? 24 That's why it's no surprise that we see here you 25 have the plant technical data, source, information</p> <p style="text-align: center;">Page 57</p>	<p>1 Assumptions". You will see there it's: 2 "The information memorandum and other publicly 3 available information. 4 "A valuation depends upon this information and 5 assumptions being substantiated in the next round 6 through due diligence." 7 So the tribunal knew this was an indicative offer, 8 subject to further due diligence. They knew that in 9 circumstances where Kazakhstan was alleging that Stati 10 and Lungu had lied about the LPG plant, whether they'd 11 been siphoning off through Perkwood. This is all in 12 tribunal's mind. 13 Then you have the calculation, which has now been 14 subject to the Deloitte analysis: 15 "The average between the matrix ...(Reading to the 16 words) method value and cost method ..." 17 Et cetera, et cetera. 18 So my Lord, that's what I would label -- leave aside 19 the perception point, which I've covered. This is the 20 causation point, which I say just doesn't get them there 21 on the test. Remember, it has to be a favourite phrase, 22 contributed in a material way. 23 The last point is this, my Lord: I say on the basis 24 of the test that Lord Justice Flaux set forth in, CAT 25 and in particular those paragraphs I referred you to,</p> <p style="text-align: center;">Page 59</p>
<p>1 memorandum, and then there's reference to capacity 2 because capacity is key what you are talking about a gas 3 plant. 4 Marketing assumptions, that's the next critical 5 piece because you can have great capacity, but if you 6 can't sell it all, what's the point? Here you see very 7 detailed analysis. Assessment assumptions, and that's, 8 effectively, an economic calculation about how much 9 profit will be made. 10 And then you have basic assessment results. And at 11 the very bottom of that you have a adopted balance sheet 12 value of outstanding construction. So it's a factor. 13 And then they come up with a recommended indicative bid 14 of 199 million. The indicative offer itself, my Lord, 15 confirms what I've just said in terms of analysis. 16 I just pull that up. That's in D2(3), my Lord, and you 17 will see on page 852 three things I want to show you 18 here. In the third paragraph: 19 "The primary rationale behind our interests in the 20 company's strategy to continue increasing our reserves 21 of hydrocarbon resources and building oil production 22 through acquisition of oil and gas producing assets in 23 accordance with the corporate development strategy." 24 There's then a more narrow discussion of what I have 25 shown you, on page 854, under the heading, "Key</p> <p style="text-align: center;">Page 58</p>	<p>1 this isn't something that can operate in a vacuum where 2 you say there's a fraud and it taints this piece of 3 evidence, so that's it. There has to be something more 4 egregious than that; there has to be something that's 5 a fraud, and a perpetuation of that fraud all the way 6 through the arbitration, in an attempt to deliberately 7 mislead tribunal. 8 A bit like in CAT where there was an attempt to 9 conceal the test and everybody lied about it. Here you 10 have financial reports that were prepared in 2007 and 11 2008. For that fraud that's alleged, to be a fraud on 12 the award, you have to carry out a jujitsu that doesn't 13 make sense; you have to say back then they intended to 14 do fraud. 15 A potential buyer of the LPG plant, they will look 16 at the financials that were referred to in 17 a due diligence report, which would then form part of 18 the analysis, that would then lead to an offer, that 19 will then be able to be used in an arbitration to try 20 and get some compensation for a loss that hasn't even 21 eventuated now. 22 Because that's the only way this fraud that's 23 currently alleged could be causatively related to the 24 findings in relation to the LPG plant. Because unlike 25 in CAT, it's not suggested that Perkwood was brushed</p> <p style="text-align: center;">Page 60</p>

<p>1 from the records and taken away. And it's not even 2 suggested that there was a shying away from the fact 3 that Perkwood was a supplier at \$136 million. There may 4 be a real debate about whether that uplift is correct or 5 not, whether the management fee is justified or not, but 6 that wasn't hidden, it was laid out there. 7 So, my Lord, just on that basis alone, you can't 8 just take a fraud, and plant it on an award and connect 9 it that way, you have to walk through and say: was this 10 something that manifests all the way through, right 11 through the tribunal process, right up until the final 12 award? And that just does not arise here. It's not 13 really alleged. All that's alleged is you said the 14 costs were 245 million, well, really there were these 15 management fees and so on and so forth. That's a very 16 different analogue. 17 Don't forget, my Lord, in CAT, even despite all of 18 that, and findings of fraud, the award was still upheld 19 because it didn't directly affect the result. 20 So my Lord, subject to checking my notes with my 21 colleagues, those are the claimants' submissions. 22 Thank you, my Lord. 23 MR JUSTICE KNOWLES: Thank you. 24 Mr Malek do you want to start now or at 2.00? 25 MR MALEK: 2.00.</p> <p style="text-align: center;">Page 61</p>	<p>1 If it's not caught by Swedish public policy, there 2 clearly is a difference. And so that's my first point. 3 That there is a clear distinction, and my learned friend 4 hasn't addressed the point that I made to the effect 5 that English public policy does cover that kind of 6 activity. 7 The Swedish approach is purely formalistic and it 8 doesn't represent the reality, which is the deception on 9 the tribunal. And the deception on the tribunal is 10 there, whether or not the document is produced by 11 somebody who is innocent, or whether the document is 12 produced by somebody who is innocent but it is used by 13 somebody for a fraudulent purpose which is misleading 14 the tribunal. And that is what the fraud is about. 15 There's all this other background about different frauds 16 and accounts, but the essence of fraud is the 17 presentation of that document. That's first point; 18 namely, the difference. 19 The second point of difference is the suggestion my 20 learned friend in his oral submissions that this is all 21 about facts and not law; and that the Swedish court made 22 determinations about facts in the context of the 23 estoppel argument, and it's all about the passage that 24 your Lordship has read several times. But the materials 25 that your Lordship has are very clear. Your Lordship</p> <p style="text-align: center;">Page 63</p>
<p>1 MR JUSTICE KNOWLES: Any idea ...? 2 MR MALEK: 25 minutes. 3 MR JUSTICE KNOWLES: Okay. Thank you. 4 (12.52 pm) 5 (The short adjournment) 6 (2.00 pm) 7 Submissions in reply by Mr MALEK 8 MR MALEK: My Lord, I'll follow the same order as of my 9 learned friend made in submissions, namely issue 10 estoppel; second issue, whether Kazakhstan should have 11 found out about the fraud; and finish off with the 12 second limb of Westacre. 13 I'm not going to repeat what I've said already, for 14 obvious reasons, if I can just deal with the estoppel 15 briefly. There were just a few points to stress by way 16 of reply. 17 The first point is that my learned friend said that 18 I hadn't made a case as to the distinction between 19 Swedish public policy and English public policy. 20 Your Lordship has my submissions about the notion of 21 false evidence and what the difference is. We do not 22 have such a notion. The idea that you can have 23 a document which is innocently produced and yet the 24 person presenting it to the tribunal misleading 25 the tribunal, that is caught by English public policy.</p> <p style="text-align: center;">Page 62</p>	<p>1 has the report of Dr Scholdstrom, which is in C, we did 2 look at it briefly, once again, at C1, tab 3. I will 3 submit that he's uniquely well qualified to assist the 4 court in terms of what the meaning of this decision is. 5 His evidence is not challenged by Mr Nilsson. You can 6 go through Mr Nilsson's evidence, he doesn't challenge 7 anything. But it's a very clear analysis of what the 8 Swedish court did in this case. And your Lordship has 9 the picture, there are two elements in this type of 10 case: there's the elements of false evidence and then 11 there's the element of causation. So you get to the 12 first point, which is the inflated cost, tribunal says: 13 we don't need to decide whether it's false evidence, 14 because there's no causation. Because the tribunal 15 didn't rely on that, it relied in terms of the 16 indicative bid. So then you go to the indicative bid, 17 the indicative bid they say is not false for the reasons 18 that we just covered, they don't deal with causation. 19 In a nutshell that is what the Swedish court 20 decided. It didn't decide any facts. And that's 21 a point that Dr Scholdstrom makes in his statement at 22 paragraph 20 at page 65. 23 "The court did not consider the allegations of 24 fraud, false evidence or misleading information at all 25 in determining whether the arbitral award as such</p> <p style="text-align: center;">Page 64</p>

<p>1 violated procedural public policy. For its wording the 2 court made clear that it takes no stance on that issue." 3 And you can see the footnote there where that's made 4 clear. 5 As far as the cases were concerned, Lord Justice 6 Flaux's decision in CAT has nothing to do with this case 7 in the sense, although a party intended that there had 8 been a fraud there were multiple other sources which 9 supported the tribunal's conclusion in any event. 10 Hence, on the particular facts of that case, discovery 11 of the fraud would not have had a substantial role on 12 the outcome. 13 And of course we say our case is completely 14 different. You have a claim here brought on the basis 15 of Kazakhstan investigating what it contended to be 16 activities calling out for investigation, and the impact 17 on the tribunal of it being demonstrated that they 18 manipulated their accounts and misled their auditors on 19 a scale which is vast, there's no similarity between the 20 cases at all. 21 That's all I wanted to say on the estoppel case. 22 As far as the second topic is concerned, which is: 23 should Kazakhstan have discovered the fraud in the 24 arbitration? Let's just put this submission in context. 25 The context of this is my learned friend's putting in</p> <p style="text-align: center;">Page 65</p>	<p>1 discover that they were a related party, how on earth 2 could it be fairly said that a third-party solicitor or 3 client, in context of Kazakhstan, should have picked it 4 up? 5 The second point is this: your Lordship heard from 6 me yesterday how the white flag was put up at one stage 7 where yes, it is an affiliated party. Your Lordship 8 needs to keep the background to that where the point was 9 not admitted. So for example, if you turn, please, to 10 bundle D3, tab 28, this is to Mr Nilsson -- just to put 11 this in the context of what the JOA arbitration, which 12 we looked at yesterday, where it was admitted that it 13 was an affiliated company, and we found that out later, 14 this is now July 2016 where it's said this, commenting on 15 an earlier submission, paragraph 3: 16 "The investors have not asserted that Perkwood was 17 freestanding from the investors' sphere. What is being 18 stated by the investors [ie, the claimants] is that they 19 do not concede to the fact that Perkwood was 20 an affiliate in some yet unspecified, by Kazakh, way." 21 So that's one example. 22 If we then move on to tab 30, this is another 23 document from Mr Nilsson, the lawyers acting for the 24 claimants. This is dated 30 August. And over the page: 25 "The investors had never been able to admit that</p> <p style="text-align: center;">Page 67</p>
<p>1 his submission that they don't accept whether or not 2 there was a prima facie case of fraud. The reality is 3 that there is a prima facie case in fraud and 4 your Lordship didn't have any oral submissions to the 5 contrary. 6 This submission is perhaps the most difficult 7 submission that any advocate can make in any 8 circumstances. It's to the effect of: there was no 9 fraud, but it was so obvious that you should have 10 discovered it. You should have joined up the dots. 11 The problem with that analysis, and there are many, 12 but let's just look at two or three of them. The first 13 point, if you can please pick up bundle B at tab 17, 14 which is Ms Nacimiento's fifth statement. At 15 paragraph 13 she makes the point -- and the reference 16 there to earlier evidence as well. And if we could just 17 turn back to that, it's at page 276 of this bundle at 18 paragraphs 19 and 20, where references are made to the 19 financial statements. And the point is, is that going 20 back to page 304, paragraph 13: 21 "Perkwood was presented by the Stati parties to the 22 world, including KMG, that they were an independent 23 arm's-length company." 24 So just standing back and applying a reality test 25 for one moment, if the company's own auditor could not</p> <p style="text-align: center;">Page 66</p>	<p>1 Perkwood is in any particular way an affiliated company 2 to the investors as Kazakhstan previously has not been 3 able to state in which way Perkwood was affiliated and 4 to whom. The claim that Perkwood is affiliated in an 5 accounting sense is a new attempt to clarify the claim 6 but does not explain what this means or to whom Perkwood 7 is affiliated." 8 It's two weeks before the hearing, the question of 9 whether or not Perkwood is an affiliate is still being 10 raised as an issue, that they're not even prepared to 11 accept, although as we now know, it's their puppet 12 company. 13 The third point in terms of concealment is a failure 14 to produce documents as ordered by the tribunal. And 15 your Lordship had my submissions yesterday on the order 16 for production on request, 208, and there's been no 17 answer as to why the document was not produced in the 18 context of that. 19 So you have KPMG not knowing about the situation; 20 you have the lawyers and clients not being prepared to 21 admit that it was affiliated; you have concealment in 22 terms of refusal to comply with court orders; and of 23 course the other problem is that this is in a sense 24 a summary process, the court is being asked to make 25 a determination at this stage that we should have</p> <p style="text-align: center;">Page 68</p>

<p>1 discovered the fraud. So that's really the background 2 in terms of all the various points. 3 Your Lordship has our submissions from 4 paragraphs 31. But can I just pick up one point which 5 arises out of one of the cases that my learned friend 6 referred to. That's the Heinz case which I think is in 7 a couple of places. Let me just look at the one in our 8 bundle at tab 10. That was Mr Justice Burton dealing 9 with, in effect, a summary process, summary judgment, 10 and he dismissed the application. But the passage that 11 I just wanted to focus on is this, paragraph 31, where 12 Mr Justice Burton says this: 13 "Mr McQuater does not accept that Mr Nash's approach 14 to the reasonable availability of evidence is correct. 15 He submits that far from it being whether a reasonable 16 solicitor could have discovered the evidence, the test 17 is whether the reasonable solicitor should have 18 discovered it; ie, to the test of whether the party, or 19 in this case the solicitors on the party's behalf, acted 20 reasonably. I agree with Mr McQuater that this approach 21 is right, at least arguable, and for the purpose of Part 22 24 that is all that is necessary." 23 And when your Lordship comes to look at the 24 transcript for today at 11.40 you'll see that my learned 25 friend was referring to "could", which of course is the</p> <p style="text-align: center;">Page 69</p>	<p>1 equipment; the management fee. He describes the 2 management fee. How could that be picked up by 3 documents? There's no evidence at all that the 4 documents within 51.2 were covered within it. The 5 equipment for construction fraud. And you remember what 6 we said about the breakdown of the construction costs in 7 the Charles River report. 8 So in our submission there is nothing to suggest 9 that the documents that you identified in 51.1 would 10 have enabled the fraud to be identified. 11 Another one that my learned friend stressed in his 12 oral submissions was at 51.3, which was the 13 due diligence report prepared by Squire Sanders for KMG. 14 Let's leave aside the difficulties just simply saying 15 that KMG is Kazakhstan. But the point is that if you 16 can pick up and look at this report -- it's probably 17 better to look at it in terms of the bundle at D2 (5), 18 at page 1275. That was the reference to the sale d 19 purchase agreement at 1275 at the bottom there. That's 20 a reference to the Perkwood agreement. In fact it's D2, 21 tab 4, because it splits. If you turn to 942 of this 22 document in the previous bundle over the page where 23 there's a whole list of contents, "Material Contracts" 24 and "Agreements", it's not mentioned in that section, 25 nor is it mentioned in the TNG transfer pricing issues</p> <p style="text-align: center;">Page 71</p>
<p>1 test that Mr Justice Burton said was not the correct 2 test. 3 That's all I wanted to say in terms of the 4 authorities. 5 Then what happened is a sort of picking out various 6 points, cherry-picking amongst various documents, to try 7 and put forward some kind of coherent case that we 8 should have discovered the fraud. If your Lordship has 9 my learned friend's skeleton submission, just to pick up 10 some of the points that he made, he picked up a number 11 of them in his oral submission. The first one is at 12 52.1, which is about the document production which is 13 the point made at paragraph 51.1, namely that: 14 "ROK have in possession or control TNG's documents, 15 including relating to the LPG plant." 16 Now the problem with that is that to simply assert 17 that that shows -- and of course you didn't have 18 a witness statement trying to particularise how the case 19 was being put, but the fact that there had been 20 documents that had been seized doesn't indicate that the 21 fraud would have been discovered. You know what the 22 elements of a fraud are that we looked at: the 23 repurchase agreement; the Perkwood and the TG(?) 24 contract was needed; it was necessary to talk to 25 technical experts to understand that it was the same</p> <p style="text-align: center;">Page 70</p>	<p>1 which is dealt with over the page at 943 in terms of 2 where you can see "BV TNG transfer pricing issues". 3 So in our respectful submission, the fact that there 4 may have been this report with this oblique reference to 5 the Perkwood agreement as an annex isn't even the 6 beginnings of a case that we should have discovered the 7 fraud. 8 51.4, which was mentioned by my learned friend at 9 about 12.15 just before the break, there's a reference 10 to the KPMG vendor due diligence. And it was said that 11 this show that Perkwood is a related party. 12 If the court could please pick up D2(3) you can see 13 at slide 28, which is at page 664, there's a reference 14 to "related parties, including General Affinity and 15 Stadoil, Kasco and Perkwood". Now in my submission 16 a natural reading of that does not indicate that 17 Perkwood is a related party, it comes at the end there. 18 And if there's any doubt whatsoever you can see that at 19 647 it is described as "main third parties". 20 So in our submission there's nothing to indicate 21 that we should have picked up the fraud by looking at 22 the KPMG vendor due diligence. 23 Another one that my learned friend relied on was the 24 JOA. That's at 51.5 of his skeleton, and again he refer 25 to it in his oral argument. But if we can just pick</p> <p style="text-align: center;">Page 72</p>

<p>1 that one up as well, which is at D1 (1.1) you see that's 2 the joint venture between Vitol and Ascom. And of 3 course your Lordship remembers the submission: well, 4 Vitol know the government of Kazakhstan, we should have 5 picked up the phone and asked them what was going on. 6 With respect that's an unreal submission, and there's no 7 reason to go behind precisely what we say in our 8 evidence about how the documents from Vitol were 9 obtained using compulsory processes under 1782. 10 But the point is that the reference to Perkwood 11 comes at the end at page 26, annex 2, as one of the 12 companies in which TNG has existing commitments related 13 to the plant for 62 million and the nature of the 14 commitment is not stated. So even this piece of 15 information does not put Kazakhstan in the position to 16 detect the fraud. 17 The related status of Perkwood is not stated. The 18 price charged by (inaudible), the discrepancy between 19 such price and the price charged by Perkwood was not 20 known, and the annex 14 fraud, already in included in 21 annex 2, was clearly not known. 22 Now, another one that my learned friend picked up in 23 his oral submissions was the point at paragraph 51.8, 24 which is a spreadsheet referring to a figure of 25 approximately 132 million, a document disclosed. But</p> <p style="text-align: center;">Page 73</p>	<p>1 assessment on the indicative bid. It was clearly 2 decisive in terms of the award and the Court of Appeal 3 judgment. 4 And as we've already said in our submissions to the 5 court, had the tribunal known that the case in relation 6 to the LPG plant was fraudulent, not only would that 7 have undermined that finding in the award, and which of 8 course is a basis for it to be set aside, but it would 9 also have affected the other findings in relation to 10 liability and quantum. It's a massive fraud and it 11 clearly had a decisive impact. 12 My Lord, those are my submissions. 13 MR JUSTICE KNOWLES: Thank you. In relation to the Perkwood 14 agreement, just that document itself, there were a few 15 other cross-references picked up by Mr Sprange, which 16 indicated the existence of that agreement. How far does 17 that adjust you away from the way you put it at 18 paragraph 31 ... 19 MR MALEK: Of my skeleton? 20 MR JUSTICE KNOWLES: Yes, of your skeleton, 31.1. 21 MR MALEK: Let me just get there. 22 MR JUSTICE KNOWLES: Sure. So five lines down: 23 "Furthermore [you say] the key document that enabled 24 [you] to begin to discover the fraud, namely the 25 agreement, was concealed and not disclosed during the</p> <p style="text-align: center;">Page 75</p>
<p>1 again, that document does not put anyone on notice or 2 suggest that the figures are artificial, and it could not 3 have led to the fraud. 4 51.9 is the point about importation of goods and the 5 investigation into MEMR, which I dealt with in my oral 6 submissions on Monday. But in essence, the Customs 7 declarations would not put anyone on notice as to 8 whether or not the figures were inflated or not, and 9 similarly the Customs authorities did not carry out any 10 type of physical inspection at the LPG plant in 11 Borankol. 12 I think those were the main ones that were relied 13 upon. 14 52.2 deals with the fact that allegations were being 15 made in the underlying arbitration about dishonest 16 behaviour. But so what? The fact of the matter is that 17 we didn't discover this fraud. So references to 18 allegations of dishonesty and lying and the like by 19 witnesses does not give rise to a suggestion that we 20 should have discovered the fraud which we complain about 21 in these proceedings before the English court. 22 The final point to make is Westacre limb 2. 23 Your Lordship has our submissions, the Svea 24 Court of Appeal, in the passage that the court is aware 25 of, made it clear that the arbitral tribunal based its</p> <p style="text-align: center;">Page 74</p>	<p>1 arbitration." 2 How far do the references to there being such 3 an agreement adjust ... 4 MR MALEK: It's obviously not the critical point because 5 it's really the totality of the various types of fraud 6 that we identified in our opening submissions. Those 7 four categories. But obviously the Perkwood agreement 8 comes in but it's not the only matter that we complain 9 of, it's a related party aspect, which is critical 10 because that treats(?) away that the costs are being 11 dealt with. 12 Yes, there may be the odd references, but they're in 13 a totally different context. You can't attribute to 14 a state knowledge by that may be acquired by one of its 15 entities. The reality is that we didn't have that. We 16 put in our evidence -- as to how significant it is it's 17 covered. They haven't come back in terms of rebuttal 18 evidence. And we're dealing effectively with a summary 19 process at this point of time. 20 And in our submission the Perkwood agreement was 21 important, it was concealed, it should be disclosed. 22 And the fact that you may see a reference to it in 23 schedules, people just don't pick up that kind of 24 detail. And what we didn't know, of course, was the 25 related party -- related party relationship, which was</p> <p style="text-align: center;">Page 76</p>

1 not accepted for so long, but when it did come out
 2 obviously had the effect that we've referred to in our
 3 skeleton. So it's not critical in itself but it is
 4 a factor.
 5 MR JUSTICE KNOWLES: Thanks very much indeed. Thank you
 6 both very much, and the teams behind you.
 7 I will reserve my decision and the usual channels
 8 will be in touch. Thanks again.
 9 (2.28 pm)
 10 (The hearing was concluded)
 11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25

Page 77

1 INDEX PAGE
 2
 3 Submissions by MR SPRANGE1
 (continued)
 4
 Submissions in reply by Mr MALEK62
 5
 6
 7
 8
 9
 10
 11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25

Page 78

A				
able 28:11 40:21 47:3 48:12 51:17 53:14 54:6 60:19 67:25 68:3	address 1:7	48:8,12 51:22	answer 17:2 68:17	53:6,13 56:16
absent 33:9	addressed 26:20 33:9 63:4	53:9 54:11 55:8 55:22	anymore 53:8	63:23 72:25
Absolutely 21:24 38:1	addressing 1:13 38:19	allegations 27:21 28:10 30:24 31:2 32:10 35:18,22	anything's 45:21	arguments 26:6 35:5
absurd 36:7	adjournment 62:5	38:14 42:3 43:4,5	anyway 54:19	arises 69:5
abuse 6:23 7:3,7,7 7:16 28:22 57:6	adjust 75:17 76:3	45:25 47:5 54:18	appeal 1:25 2:1 6:10 7:18 17:11 20:20 23:14 48:2 74:24 75:2	arm's-length 66:23
accept 3:22 5:5,12 18:17 19:6 20:2 22:20,21 66:1 68:11 69:13	admissible 3:10	55:4,10 56:3,4,8	Appeal's 8:9,17 11:16,21	armed 49:2
accepted 14:15 56:23 77:1	admit 67:25 68:21	56:10 64:23 74:14 74:18	appeared 41:18	arrangement 29:23
access 34:7,9,19 41:24 51:3	adopted 45:15,18 58:11	allege 14:6 30:18 46:4 47:9 51:17	appended 42:23	arrangements 43:25
account 9:13	advance 35:15 40:18 51:21	alleged 1:23 10:1 10:16 12:5 29:2 39:21 41:22 52:13	application 20:18 48:24 49:4,6 69:10	artfully 29:17
accountant 43:16 44:12 48:17	advanced 54:3	56:1 60:11,23	apply 20:8 37:23	articulated 5:1
accountants 45:3	advisers 31:19	61:13,13	applying 66:24	artificial, and 74:2
accounting 50:4 68:5	advocate 66:7	allegedly 9:21 10:9 18:23 25:5	appreciate 10:7 24:23	Ascom 73:2
accounts 18:19 35:11 44:20,20 45:6 51:19 63:16 65:18	affect 61:19	alleging 37:10 47:9 47:12 59:9	approach 5:13 13:14 14:16 27:24 63:7 69:13,20	aside 6:22 49:8 57:6 59:18 71:14 75:8
accurate 48:19 56:21	affiliate 67:20 68:9	allow 20:15	approximately 73:25	asked 68:24 73:5
acknowledge 16:17	affiliated 35:12 67:7,13 68:1,3,4,7 68:21	allowed 45:24	arbitrary 1:21 7:25 8:5,11 9:23 11:18 11:23 12:6,17 13:5 15:1 17:9,15 17:22,24 18:25 47:25 64:25 74:25	asking 7:9 28:25 29:1
acquired 76:14	affiliates 30:16,16 44:3	alluded 18:9 37:24	arbitration 1:10 3:24 5:21 9:8 28:7,19 34:20 35:2,19 39:19 42:9 43:4 47:8,14 48:13 50:22 53:15 60:6,19 65:24 67:11 74:15 76:1	aspect 76:9
acquisition 30:9 58:22	Affinity 72:14	amorphous 4:12	assets 58:22	assembly 36:16
acted 69:19	aggressively 39:18	amount 9:12 21:18 37:5 41:16 44:11 50:3	assert 70:16	asserted 67:16
acting 31:12 43:3 67:23	agree 17:6 69:20	analogue 61:16	asserting 52:1 55:24	assertions 36:20
activities 44:11 65:16	agreement 29:7,15 29:17,22 32:4,7 32:13 34:2,11 35:1,21 36:4 37:5 38:1,2 41:24 42:5 42:14,17 44:4 48:10,16 49:3,24 54:16 70:23 71:19 71:20 72:5 75:14 75:16,25 76:3,7 76:20	analogy 2:9 9:2	assessment 8:5,15 9:23 10:3,11,15 10:21 11:8 12:7 12:17 14:10 16:6 16:7,21 19:1,20 20:4 22:22 40:10 45:16,18 58:7,10 75:1	assess 36:19 50:11
activity 63:6	agreements 1:23 34:18 41:1 71:24	analysis 54:23	assessed 45:10	assessing 52:1
acts 5:21	ah 42:5	analysis 2:17 3:18 20:15 22:3 24:17 25:10,11 26:9 29:6 40:11 58:7 58:15 59:14 60:18 64:7 66:11	assessment 8:5,15 9:23 10:3,11,15 10:21 11:8 12:7 12:17 14:10 16:6 16:7,21 19:1,20 20:4 22:22 40:10 45:16,18 58:7,10 75:1	assets 58:22
actual 32:2 50:14 50:25	albeit 5:22 57:7	analytical 4:20 24:23	asserting 52:1 55:24	assertions 36:20
additional 31:23	alive 28:18	annex 32:1 72:5 73:11,20,21	asserting 52:1 55:24	assess 36:19 50:11
	allegation 26:17 29:8 30:21 40:22 41:3 43:17 45:4	annual 9:11,22,25 10:10,14,15 12:5 14:8 18:24 19:18 19:22 20:3	arguable 3:6 69:21	assessed 45:10
			argue 14:7,11 21:15 56:24	assessment 8:5,15 9:23 10:3,11,15 10:21 11:8 12:7 12:17 14:10 16:6 16:7,21 19:1,20 20:4 22:22 40:10 45:16,18 58:7,10 75:1
			argued 9:3 39:18	assets 58:22
			argument 10:12 15:18,20 18:9 21:19,20 26:15 35:8 46:18,19	assist 64:3
				assume 15:17 21:19 56:12
				assumption 12:13 57:14
				assumptions 24:5,7 38:24 45:16 48:18 57:11 58:4,7 59:1

59:5 attack 40:12,14 41:7 43:7 46:13 56:13 attacked 38:25 40:9 attacking 43:18 attacks 5:13 attempt 60:6,8 68:5 attempted 4:19 attribute 76:13 audit 47:2 auditor 66:25 auditors 65:18 August 67:24 authorities 1:18 3:3 25:24 52:23 70:4 74:9 availability 31:6 38:24 69:14 available 1:10 27:9 31:18 33:7,11 42:15,20 43:8 46:10 47:13 59:3 average 59:15 award 3:10 5:8,10 5:20 6:7,9,16 8:12 11:18 13:14 16:1 17:15 30:1,4 31:1 31:14 32:16 36:9 38:16 40:8 44:17 46:2 47:12 51:12 60:12 61:8,12,18 64:25 75:2,7 award's 9:23 award,and 1:22 awarded 14:13 awards 47:25 aware 74:24 Azalia 50:15,25	52:21 60:13 66:17 66:20,24 76:17 background 1:19 10:4 12:8 13:23 16:21 21:1 22:13 22:14 33:15 63:15 67:8 69:1 backwards 17:6 bad 23:3 30:24 31:3 50:2 bad-faith 34:24 balance 45:18 58:11 based 8:5 16:5 23:13 26:14 47:12 53:17 56:9 74:25 bases 8:15 16:7 basic 45:17 54:13 58:10 basically 29:11 47:21 basis 9:22 10:2,11 10:14 12:6,16 14:9 16:20 18:25 19:19,25,25 20:4 20:5 22:22 23:5 27:13 28:10 40:10 44:10 45:9 47:9 57:8 59:23 61:7 65:14 75:8 Bear 27:18 34:20 Bearing 43:16 began 34:6 beginning 26:13 29:3 30:20 beginnings 72:6 behalf 69:19 behaviour 74:16 believe 4:18 49:20 belt 14:1 better 20:23 25:1 71:17 bid 8:6,16 9:6,10 9:16 10:5,17,17 10:20 11:7 12:2,9 12:12 13:19,22,24	14:11 16:6,7,15 16:18,22 17:3 18:16,18 19:3,14 19:23 20:6 21:2,7 21:7,9,12,16,21 22:15,20,25 23:4 23:12,12,15,18,21 24:8,17 25:6,8 40:12,23 43:18 52:13,14 58:13 64:16,16,17 75:1 bidders 34:7 bids 40:14 biggest 51:16 billion 37:6 billions 27:20 34:22 bit 13:6,6,6,7 22:6 25:1 29:3 35:4 50:18 51:5 60:8 bite 7:8 bitterly 27:19 black 56:5 Blair 13:14 blank 57:14 block 47:11 blown 27:1 bodies 6:1 body 8:1 34:3 book 39:5,15 Borankol 74:11 bottom 8:1 32:3 43:10,14 50:7 58:11 71:19 box 43:14 braces 14:1 break 2:23 39:25 40:5 72:9 breakdown 24:18 71:6 brief 1:7,19 54:4 briefly 1:16 52:21 62:15 64:2 brings 4:21 brink 30:19 broad 23:10	broadly 4:5 broken 16:25 brought 30:18 65:14 brushed 60:25 budgets 38:23 build 57:21 building 43:20 58:21 bullet 15:5 44:19 bullets 44:2 bundle 1:18 7:22 7:24 31:15 36:10 41:11 42:23 45:12 49:19 50:20 57:13 66:13,17 67:10 69:8 71:17,22 bundles 25:24 burden 47:14,14 Burton 1:15 69:8 69:12 70:1 business 39:9,10 43:11 44:9 buyer 39:7 60:15 BV 72:2	2:9 3:1,15 6:5,17 8:21 12:23 13:19 17:2 20:20 21:21 23:11 26:19 27:10 27:23 29:6,13,19 29:20 32:14 37:9 39:3 43:17 44:13 45:8 48:9 50:11 51:15,23 53:5,21 54:2 62:18 64:8 64:10 65:6,10,13 65:21 66:2,3 69:6 69:19 70:7,18 72:6 75:5 cases 13:7 27:19 28:5 47:18 65:5 65:20 69:5 cash 39:8,9 cash-flowed 30:16 CAT 6:5 9:3 13:6 25:12,13,13 52:22 54:20 59:24 60:8 60:25 61:17 65:6 categories 76:7 caught 62:25 63:1 causation 59:20 64:11,14,18 causatively 60:23 cause 8:25 caused 28:17,18 certain 50:2 certainly 33:4 cetera 17:23 36:17 54:14,14 59:17,17 chain 25:5 challenge 64:6 challenged 64:5 chance 3:20 changed 25:19 29:19 56:18 changing 38:24 channels 77:7 charged 73:18,19 charlatans 51:16 Charles 71:7 checking 61:20
<hr/> B <hr/> B 66:13 back 6:24 7:17 24:11 25:9 28:14 45:12 47:7 49:3,6			<hr/> C <hr/> C 64:1 C1 41:12 64:2 calculating 9:14 calculation 58:8 59:13 call 12:1 24:4 called 32:1 45:4 calling 65:16 Canada 28:1 cancel 35:13 cancelling 40:16 capacity 57:18 58:1 58:2,5 capital 39:7 44:19 carefully 6:1 cargo 28:16 carried 47:2 carry 60:12 74:9 case 1:15,21,24,25	

cherry-picking 70:6	69:23 72:17 73:11 76:8	conduit 52:7	contributed 6:8,17 13:13 20:22 59:22	18:11 19:12,24 20:20 21:15,16
chronology 32:24	coming 30:22 47:11	confirm 36:20	contribution 23:19	23:8,14 24:13,20
cigarette 28:17	comity 5:14	confirmed 39:13	control 70:14	26:2,20,22 35:4
circulated 31:24	commitment 73:14	confirms 34:13 58:15	Convention 4:8 5:20,21 6:16,19	47:11 57:7,7 63:21 64:4,8,19
circumstances 32:9 56:25 59:9 66:8	commitments 73:12	confused 33:2	Cooke 28:1,9,21 37:24 42:11 47:15	64:23 65:2 68:22 68:24 72:12 74:21
Civil 5:16	common 37:7	connect 61:8	cooperate 44:10	74:24,24 75:2,5
claim 65:14 68:4,5	companies 30:10 30:10 32:12 35:12	consider 8:11 11:18 16:1 57:2 64:23	copy 38:6,13	Court's 3:8
claimant 39:5 44:14	38:10 52:7 73:12	considerably 29:10	core 7:22 31:15 36:10 45:12 49:19	courts 5:8,16
claimant's 25:23	company 33:8 35:14 38:5 40:17	consideration 24:10 51:23	50:20 57:13	cover 63:5
claimants 6:23 14:15 20:24 21:10	45:4,5 51:13,20	considered 5:11 17:9 24:15,21	corporate 34:3,14 34:17 38:9 58:23	covered 59:19 64:18 71:4 76:17
23:4 27:22 35:10	55:18 66:23 67:13	50:18	correct 33:3 61:4 69:14 70:1	criteria 19:13
35:13,16 36:8,20	68:1,12	considering 15:7 18:12	correctly 11:11	critical 1:25 40:9 40:13 42:4 58:4
38:21,25 40:18	company's 58:20 66:25	constitute 8:11 9:22 10:2,5,10	cost 8:14,19,23 15:15,18 29:21	76:4,9 77:3
51:18 67:18,24	compared 2:10	11:17 12:6,9,16	36:15 40:24 46:8	Critically 4:6
claimants' 46:23 53:19 61:21	compensation 60:20	13:24 14:9 15:25	52:15 57:21 59:16	criticism 26:3
claims 14:5 27:20 34:22 51:17	complain 74:20 76:8	16:9,20,22 18:25	64:12	cross-references 75:15
clarify 68:5	completely 39:24 55:12,17 65:13	19:19 20:4,18,21	costs 8:8 10:1,16 14:14 29:9 39:19	crucial 45:23
clarity 55:12	comply 68:22	21:2,10,13 22:15	40:10 41:5,17,24	crux 17:7 22:12 29:13 48:10 52:15
clause 16:5	compulsory 73:9	22:22 23:6,15	43:19,21 48:11	cry 47:20
clear 3:16 10:24 15:4 17:17 18:4	conceal 60:9	constituted 9:6 14:11 16:15	56:1,2 61:14 71:6	currency 39:12
25:15 41:13 43:2	concealed 25:14,16 54:25 75:25 76:21	construct 42:4	76:10	currently 60:23
44:8 63:3,25 64:7	concealment 68:13 68:21	construction 33:24 36:21 50:14,16	counsel 3:24 5:22	customs 46:21,21 46:24 47:2 74:6,9
65:2,4 74:25	concede 67:19	54:9 58:12 71:5,6	counterparties 44:14	cynically 28:13
clearly 2:13 6:23 7:6 27:16 30:20	conceivable 17:20	contended 65:15	counterparty 44:15	
48:7 63:2 73:21	concerned 65:5,22	contents 71:23	country 47:3	D
75:1,11	conclude 7:5	context 20:8 22:6 30:25 51:15 63:22	couple 69:7	d 71:18
client 67:3	concluded 2:4 25:19 41:15 54:24	65:24,25 67:3,11	course 1:14 26:23 27:9 28:19 33:5	D1 73:1
clients 68:20	57:8 77:10	68:18 76:13	34:20 47:7,8	D1(10) 30:3
close 2:14 42:10 46:24	conclusion 3:9 24:22 25:2 33:10	continue 32:15 58:20	65:13 68:23 69:25	D1(8) 54:3
coherent 4:1 70:7	65:9	continued 1:4 78:3	70:17 73:3 75:8	D2 42:23 71:17,20
colleagues 61:21	conclusions 24:13 47:18 53:17,21	contract 37:12 46:3 46:7 70:24	76:24	D2(3) 42:24 58:16
column 37:2,4,14 45:1,17	55:9,14	contracts 33:23 34:1 71:23	court 2:1,2,4,4 5:9 5:11 6:10 7:9,18	72:12
come 2:14 9:16 21:15 24:16 58:13	conduct 7:9 30:25	contrary 66:5	8:9,17 9:5 10:25	D3 67:10
76:17 77:1		contrast 10:22	11:1,5,16,21 13:9	damages 14:13 53:17
comes 27:12 47:25			14:22 16:13 17:11	dangers 5:6
				dark 55:18
				data 31:19,21 32:1

34:8,10 57:17,25 date 33:5 35:11 dated 32:5 67:24 dates 32:21 51:19 day 57:1 days 52:20 DDT 13:7 27:25 28:5 42:11 deal 2:3 39:16 62:14 64:18 dealing 7:19,19 19:24 34:23 69:8 76:18 deals 26:22 74:14 dealt 72:1 74:5 76:11 dear 38:2 52:12 debate 15:13 61:4 debtor 6:15 December 33:22 deception 63:8,9 decide 2:5 17:25 64:13,20 decided 2:13 5:1 13:8,19 18:12 20:13 22:7,8 27:15 64:20 decision 1:15,22 3:15 5:8,9 7:18 8:24 19:4 22:9 33:4 36:23 52:22 64:4 65:6 77:7 decisions 2:14 3:13 28:1 47:25 decisive 8:20 11:24 12:22 15:2 17:18 18:2 55:16 75:2 75:11 declarations 46:21 46:24 74:7 declaring 17:15 dedicated 50:4 defendant's 1:18 3:3 32:23 defending 34:21 deflation 39:12	deliberate 26:18 deliberately 60:6 delivery 35:13 40:16 Deloitte 24:19 41:9 41:10 43:2 48:17 59:14 delve 49:22 demonstrable 56:6 demonstrably 53:18 demonstrate 47:18 demonstrated 35:21 65:17 demonstrates 48:7 depends 59:4 depositions 28:6 described 17:11 28:21 42:11 44:23 72:19 describes 71:1 designed 50:10 despite 18:18 25:17 25:17 54:24 61:17 destined 29:12 detail 25:3 46:17 76:24 detailed 2:12 34:16 58:7 detect 73:16 determination 68:25 determinations 63:22 determinative 6:11 6:18 determining 64:25 development 58:23 developments 39:11,12 dictated 26:23 difference 5:3 6:13 7:6 35:25 52:17 55:2,16 56:7,14 62:21 63:2,18,19 differences 4:17	5:24 different 4:13,16 4:18 5:13,17 6:2 21:4 55:14 61:16 63:15 65:14 76:13 differently 5:15 difficult 3:14 66:6 difficulties 71:14 dig 19:10 49:3 digging 29:4 diligence 24:3,4 27:9,17,23 31:10 31:13,16 34:2,11 34:19 36:6 38:7 38:12 41:23 42:21 42:23 45:7,24 46:6 47:17 50:18 51:5 52:10 59:6,8 60:17 71:13 72:10 72:22 diligent 44:12 47:4 dill 34:11 direct 4:24 11:14 11:16,19 14:23 17:21 19:25 20:16 32:12 33:10 directly 6:11,18 8:24 9:22 10:2,10 10:23 11:2 12:16 16:20 17:18 18:1 18:25 19:5,6,19 19:22 20:3,18,21 22:19,22 26:19,21 61:19 disclosed 30:13 51:9 73:25 75:25 76:21 discover 53:19 67:1 74:17 75:24 discovered 3:9 28:7 29:4 65:23 66:10 69:1,16,18 70:8 70:21 72:6 74:20 discovery 52:5,9 65:10 discrepancy 73:18	discussion 27:4 58:24 discussions 52:20 dishonest 74:15 dishonesty 27:21 74:18 dismissed 69:10 dispute 49:23 50:11 disregard 3:23 distinction 6:12 62:18 63:3 distinctions 6:17 distinguishable 1:17 distinguished 5:7 distribution 1:22 divided 18:16 document 23:18 29:5 31:23 36:8 36:11 37:9,11 38:13 42:25 62:23 63:10,11,17 67:23 68:17 70:12 71:22 73:25 74:1 75:14 75:23 documents 28:24 29:2,25 31:6,11 31:18,22 33:23,25 34:3,14,17,25,25 36:15,19 46:16,22 49:2,5 68:14 70:6 70:14,20 71:3,4,9 73:8 doing 25:11 35:23 dollars 27:20 34:22 dormant 45:6 dot 37:15 dots 40:25 46:14 66:10 doubt 72:18 Dr 64:1,21 dramatic 53:20 drawing 6:16 due 2:23 24:3,4 31:10,13,16 34:2 35:11,11 36:6	38:7,12 46:6 52:10 59:6,8 60:17 71:13 72:10 72:22 Dutch 5:9,10 dwelling 15:9 <hr/> E <hr/> earlier 12:20 52:4 66:16 67:15 early 11:15 34:18 earth 41:19 67:1 easier 37:20 38:8 easiest 38:1 easily 25:7 easy 48:15,17 economic 38:22 58:8 ECT 30:1 41:18 46:2 51:12 EE 32:3 effect 11:12 63:4 66:8 69:9 77:2 effectively 21:5 58:8 76:18 egregious 60:4 either 7:19 18:3 20:10 52:10 electronically 31:21 element 64:11 elements 64:9,10 70:22 eloquent 25:18 embark 29:5 emphasised 15:10 enabled 71:10 75:23 end-of-sale 54:8 enforced 5:10 enforcement 47:12 England 20:13,14 45:6 English 2:6 4:3,15 6:6 14:24 18:11 20:10 22:10 26:2
--	---	---	--	---

37:1 51:13 62:19 62:25 63:5 74:21 entered 44:4 entire 22:5 entities 30:12 43:10 76:15 entry 36:12 EP 34:7 equally 7:2 equipment 35:14 37:19,22 40:16 44:22 46:25 47:2 51:14 71:1,5 essence 63:16 74:6 essential 49:9 essentially 11:12 18:10 46:23 49:23 estimate 27:2 estopped 18:8 estoppel 1:5,6,13 4:23 5:2 6:4,21,22 7:4,15,16,21 26:1 49:8 56:15 57:6 62:10,14 63:23 65:21 et 17:23 36:17 54:14,14 59:17,17 EU 4:8 event 65:9 eventually 25:12 eventuated 60:21 everybody 56:19 60:9 evidence 1:9 2:3 3:9,23,25 5:16 7:14 8:6,10,13,18 8:19,23 9:7,10 10:6,19 11:6,22 11:22 12:3,10,12 12:13 13:25 14:12 14:14,25 15:14,18 15:22 16:11,15,23 17:16,21 18:1,5,6 18:20 21:3,11,13 21:17,18 22:16,18 22:21 23:5,6,16	23:18,20,24 24:14 24:19 25:3,4 27:7 28:17 29:4 33:10 34:16 41:2,9,21 42:2,4 44:7 46:4 48:13 50:19 53:12 53:18 56:9,23 60:3 62:21 64:5,6 64:10,13,24 66:16 69:14,16 71:3 73:8 76:16,18 exactly 55:3 examination 24:1 examined 24:16 example 67:9,21 exhibit 31:11 33:6 existence 75:16 existing 73:12 exists 9:19 16:17 expect 2:16 expenses 50:14,15 50:24,25 expert 5:22 41:18 50:21 expert's 3:25 experts 70:25 explain 1:16 25:1 36:2 48:25 49:1 68:6 explaining 19:13 34:16 explanation 36:3,5 36:5 47:6 48:21 expressed 54:16 extending 35:11 51:18 extensive 23:23 extensively 24:15 24:15 extent 26:23 41:7 <hr/> F <hr/> f 7:1 33:14 facie 66:2,3 fact 4:6 13:3 21:12 21:14 22:8,12	25:3 34:5 42:17 50:21 52:1 55:18 61:2 67:19 70:19 71:20 72:3 74:14 74:16 76:22 factor 10:8 58:12 77:4 factors 5:15 9:13 24:10,12,20 facts 63:21,22 64:20 65:10 factual 3:16 4:25 5:19 11:11,13,14 13:17 15:5 19:11 20:9 33:14,15 fail 42:13 failed 42:3,9 failure 68:13 fair 2:17 39:14 fairly 51:1 67:2 faith 30:25 fake 29:6 false 8:10,23 9:6,10 9:16,21 10:1,6,9 10:16,19 11:6 12:3,5,10,12,13 13:20,21,25 14:5 14:12 15:19,19 16:10,15,19,22 17:16,21 18:1,5 18:16,19,20,23 19:2,18 20:2 21:3 21:7,11,13,17,18 21:20 22:16,17 23:1,5,6,13,16,18 23:20 24:9 25:4 45:21 53:15 55:13 62:21 64:10,13,17 64:24 falsity 52:5 familiar 52:19 far 47:20 55:17 56:19 65:5,22 69:15 75:16 76:2 fault 2:23 faulty 9:17,18	favourite 59:21 feature 39:21 February 1:1 32:6 37:15 fed 10:16 fee 61:5 71:1,2 feel 46:4 fees 61:15 felt 40:21 fifth 66:14 figure 73:24 figures 55:13 74:2 74:8 filed 45:7 final 1:11 3:5 6:21 32:18 54:4 61:11 74:22 finality 48:1 financial 13:20 14:6 30:19 31:3 33:22 34:13 60:10 66:19 financials 21:5,8 24:2 25:9 57:15 60:16 financing 35:16 55:20 find 5:2 28:11 36:6 42:2 48:6 53:6 finding 5:2 10:18 11:6,12,14 12:3,8 12:11,24 20:9,10 21:12 25:6,8 51:7 54:24 75:7 findings 11:13 12:14 13:3,18 14:1 15:8 22:5 33:14,19 60:24 61:18 75:9 fine 5:18 finish 1:6 6:3 47:10 62:11 finished 1:5 fire 28:16 first 11:13,19 12:2 12:25 14:2,21	18:17 37:1 62:17 63:2,17 64:12 66:12 70:11 five 2:20 40:3 75:22 flag 4:16 67:6 flagged 3:17 flags 4:6 5:23 Flaux 13:12 25:12 52:22 54:23 59:24 Flaux's 20:22 65:6 Flow's 6:4 focus 10:22 69:11 focused 17:7 24:1 follow 3:14 34:4 62:8 following 1:22 48:23 54:20 follows 6:3,7 10:7 25:25 47:10 footnote 65:3 foreign 5:13 26:3 forensic 43:16 44:12 forgeries 1:23 forget 23:23 25:10 48:20 51:12 61:17 forgot 39:24 forgotten 28:8 form 8:7 23:1 42:5 60:17 formalistic 63:7 formed 34:2 formula 41:13 forth 4:9 54:20 55:21 59:24 61:15 forward 57:23 70:7 fought 27:19 found 14:22 21:16 23:3 25:15 27:17 28:12,12,20 47:17 51:10 62:11 67:13 four 1:6 3:12 12:1 16:25 76:7 fourth 32:3 frame 28:23 33:18 framed 6:7
--	---	---	--	---

frankly 3:12 12:1 13:4 36:7	25:18 53:24	H	hydrocarbons 44:11	72:16,20
fraud 4:25 6:6,17 14:18 15:7 18:12 25:15,15 27:21 28:10 29:8 32:14 37:10 39:22 43:17 44:13 46:4 47:12 48:8,10 49:10 52:6,6 53:19,20 54:24 60:2,5,5,11 60:11,14,22 61:8 61:18 62:11 63:14 63:16 64:24 65:8 65:11,23 66:2,3,9 69:1 70:8,21,22 71:5,10 72:7,21 73:16,20 74:3,17 74:20 75:10,24 76:5	Gardens 7:1 gas 33:8 38:5,24 50:1 57:18 58:2 58:22 gathering 5:16 general 14:21 72:14 genesis 4:6 germane 2:5 getting 22:9 give 6:24 25:22,24 41:11 46:18 47:21 48:4 74:19 given 15:7 29:1,2 34:7 38:6 40:14 51:2,3 52:20 glaring 34:15 Glossary 43:10 go 6:16 7:17 12:19 13:18 19:7 24:24 26:10 29:24 30:6 30:18,23 31:25 32:16 33:12 34:12 38:10 39:1 44:18 45:12 52:21 53:7 53:9 64:6,16 73:7	halfway 32:17 hand 5:25 56:6 handed 36:8 hands 48:16 happened 70:5 happens 50:2 harsh 22:6 head 27:12 heading 30:5 31:16 33:14 35:6 58:25 headline 1:8 19:9 27:6 hear 11:4 heard 67:5 hearing 9:1 32:17 32:18,19 68:8 77:10 hearings 32:21 heinous 14:18 Heinz 1:15 2:8 3:1 3:17 13:6 69:6 help 57:4 helped 18:14 27:5 helpful 3:17 hidden 61:6 high 42:10 47:14 higher 56:11 highest 25:16 45:1 Hirst 9:3 Hirst's 25:17 hit 50:23 hold 37:25 holding 30:9,13 hopefully 3:20 hot 28:17,18 48:8 House 7:1 huge 25:3 29:18 hundred 51:14 Hungarian 2:13 3:10,13 Hungary 2:2 hurdle 36:1 49:9 hurdles 42:10 hydrocarbon 58:21	hypothetical 39:7	indicated 17:1 75:16 indicative 8:6,16 9:6,9,15 10:5,17 10:17,20 11:7 12:2,9,11 13:19 13:22,24 14:7,9 14:11 16:14,22 17:3 18:16,18 19:3,14,23 20:6 21:2,7,7,9,12,16 21:21 22:15,20,24 23:4,12,15 25:5,8 39:16 40:12,14,23 41:14,15 43:7,18 45:10,14 46:9,13 48:19 52:13 56:16 57:5,11 58:13,14 59:7 64:16,16,17 75:1 indirect 8:19,22 11:23 12:22 15:1 16:2,10 18:2 19:7 19:25 23:19 indirectly 10:12,14 10:20 22:19 indulgence 37:25 inflated 29:10,21 43:19 48:11 64:12 74:8 inflation 39:12 influence 8:20,22 11:23 14:23 15:1 16:2,10 18:2 19:7 20:16 22:19 influenced 26:19 inform 23:9 information 9:12 9:17,18,21 10:1,9 10:16 12:5 16:19 18:23 19:2,18 20:3 24:9 43:8,24 47:16 57:25 59:2 59:3,4 64:24 73:15
frauds 63:15	goes 6:1		idea 62:1,22	
fraudulent 11:22 23:11 26:18 34:23 63:13 75:6	going 2:3,17 14:16 17:6 19:10 30:21 31:5 33:18 37:12 40:8 44:7 46:16 47:7 50:7 51:1 57:16,23 62:13 66:19 73:5		identical 39:6	
freestanding 67:17	good 2:8 17:3 23:2 47:23		identified 71:9,10 76:6	
friend 62:9,17 63:3 63:20 69:5,25 71:11 72:8,23 73:22	goods 74:4		ignores 39:11	
friend's 65:25 70:9	government 33:25 73:4		illegal 34:23	
front 3:2 41:7 42:24	gravitate 30:14		imagine 14:3	
fundamentals 47:24	great 52:5 58:5		immediate 8:8 15:24 16:8	
funds 36:21	ground 17:16 37:7		impact 17:21 18:2 19:3 53:20 57:9 65:16 75:11	
further 12:24 13:18 14:23 15:6 18:14 37:17 39:10 48:13 57:4 59:8	group 30:18 31:23		imperfect 22:4	
Furthermore 75:23	GTT 25:16		implication 10:4,6	
futility 15:7	guise 19:2		import 46:25	
future 39:10			importance 8:8 15:24 16:8	
G			important 1:24 13:3 15:10,11 29:18 42:18 53:4 57:2 76:21	
G 25:25			importation 74:4	
game-changer			impossible 35:17	
			impugn 3:10	
			inaccurate 48:20	
			inaudible 2:1,4 73:18	
			include 34:25	
			included 34:10 73:20	
			including 31:2 33:25 34:7 54:7 55:6,25 66:22 70:15 72:14	
			incompetent 38:13	
			incorrect 9:11	
			incorrectly 11:7	
			increasing 58:20	
			independent 66:22	
			index 32:1,2 78:1	
			indicate 70:20	

line 20:22 47:3	44:18,25 45:2,9	Malek 1:20 24:18	mechanisms 30:9	43:18 49:24,25
lines 75:22	45:15,20 46:16	36:11 61:24,25	memorandum 58:1	52:2,7,14 55:20
list 24:7 37:19	47:1,10,23 48:24	62:2,7,8 75:19,21	59:2	monies 51:18
71:23	49:8,11,17,22	76:4 78:4	MEMR 74:5	morning 1:6 53:11
listed in 31:22	50:6 51:11,22,25	Malek's 1:14 3:22	mentioned 71:24	move 18:15 30:25
litigation 48:1	52:18,19,21,22	managed 44:16	71:25 72:8	33:20 35:3 38:16
little 24:19 29:3	53:1,4 54:2,5,20	management 25:16	mentions 35:13	67:22
51:5	54:23 55:3,15	44:3 61:5,15 71:1	merits 33:3	moving 8:17 9:5
lively 35:10	56:8 57:5,10,13	71:2	method 26:14	13:1,9 16:14
located 31:19	58:14,16 59:18,23	manifests 61:10	59:16,16	32:15
logical 4:1	59:24 61:7,17,20	manipulated 65:18	million 9:9 15:23	multiple 30:11 65:8
long 42:25 77:1	61:22 62:8 65:5	March 31:9,12	15:24 16:8,18,20	
look 3:25 5:16	75:12	32:9 34:13,18	17:4 21:20 22:21	N
18:11 28:23 35:8	Lordship 1:8 3:2	38:10	22:25 23:12,13,20	Nacimiento 48:22
36:7 38:11 39:23	62:20 63:24,25,25	market 39:14	24:9,11 35:22	Nacimiento's 66:14
57:10 60:15 64:2	64:8 66:4 67:5,7	Marketing 58:4	37:8,12,16 40:20	name 54:10
66:12 69:7,23	68:15 69:3,23	Marshall 48:2	41:22,25 46:24	narrow 20:13,14
71:16,17	70:8 73:3 74:23	Martin 50:20	55:13 56:13 57:16	23:10 58:24
looked 23:13 56:19	Lordship's 22:3	massive 36:1 75:10	57:16 58:14 61:3	Nash's 69:13
67:12 70:22	loss 1:25 60:20	material 5:3,24 6:8	61:14 73:13,25	natural 72:16
looking 6:5 15:13	losses 1:24	6:18 13:13 20:22	million-dollar	nature 73:13
15:14 19:12 32:23	lost 7:11 13:16	37:17 42:7 47:13	15:22 18:6,24	nearly 37:6
36:12 39:25 43:6	39:21	48:7 59:22 71:23	53:12	NEC 37:3
57:20,22 72:21	lot 44:9 48:6 50:17	materially 4:12,18	million-dollars'	necessarily 17:1
looks 17:3	LPG 9:9,23 12:7,17	materials 51:11	51:14	necessary 36:19
Lord 1:5,13,17,19	14:10,13 20:5	63:24	mind 27:18 34:20	69:22 70:24
2:15,25 3:20 4:10	22:23 26:16 29:10	mathematical	43:16 59:12	need 1:11 4:22 5:1
4:14,21 5:4,5 6:3	29:12,22 35:14	41:14	mine 50:6	12:25 13:4,15
6:4,21,25 7:13	36:22 37:20 38:23	maths 37:16	minutes 2:20 40:3	18:11 20:20 24:23
10:24 11:11 13:6	40:11,17 43:20	matrix 5:19 59:15	62:2	28:11 39:24 41:1
13:12 14:3 17:5	44:1,6,22 45:16	matter 19:8 21:14	mischievous 55:19	41:1,2,10 46:22
17:13 18:17 19:6	53:18 54:9,9,13	22:11 23:3 41:6	mislead 38:21 60:7	48:13 49:4,6 53:7
20:1,22 21:23	55:7,25 57:20	52:1,3,9 54:18	misleading 29:20	64:13
23:22 24:23 25:10	59:10 60:15,24	55:1 56:24 74:16	62:24 63:13 64:24	needed 42:2 70:24
25:12,22 26:5,21	70:15 74:10 75:6	76:8	misled 65:18	needs 3:18 13:9
27:7,18,25 28:25	Lungu 54:12 55:6	matters 52:12 55:9	missed 25:2	17:9 36:23 67:8
29:8,20 30:1,3,23	59:10	McQuater 69:13	missing 40:13	neither 29:22 52:11
30:25 31:6,14,25	lying 74:18	69:20	41:22	net 50:3,13
32:8,15,20 33:2,5		mean 6:13 10:25	misstatement 41:17	Networking 44:19
33:12,17 34:12,15	M	23:1 27:5 50:17	modicum 51:23	never 67:25
34:21 35:18 36:7	main 7:24 30:2	51:12	moment 44:8 56:12	new 4:8 5:19,21
36:11,25 37:17,23	37:22 43:13 72:19	meaning 64:4	66:25	6:15,18 41:2 42:2
38:16,17,25 39:17	74:12	means 10:8 18:23	Monday 74:6	68:5
39:23 40:7 41:8	making 30:20	19:2 21:4,14	money 29:10,12,21	nice 21:20
42:1,12,22,24,24	33:14 35:22 38:14	27:24 68:6	30:21 32:11 35:10	Nilsson 4:2 64:5
43:9,11,15 44:8	43:17 45:3 56:21	mechanism 50:1	35:20 40:19 41:6	67:10,23

<p>Nilsson's 3:21,23 64:6 non-page 52:24 non-Russian 37:21 note 17:13 notes 61:20 notice 74:1,7 notion 62:20,22 notions 4:3 nuanced 6:17 nub 45:20 number 30:7,16 32:4 35:6 37:22 38:2 52:24 70:10 numbers 50:7 nutshell 4:2 64:19</p> <hr/> <p style="text-align: center;">O</p> <p>oblique 72:4 observed 6:25 27:19 obtained 73:9 obtaining 6:8 13:13 obvious 8:18 11:22 12:21 14:25 16:1 51:1 62:14 66:9 obviously 5:4 42:25 56:8 76:4,7 77:2 occurred 17:17 odd 76:12 off-take 49:25 offer 9:8,14 14:7,9 24:8 41:14,16 43:7 45:10,14 46:10,13 48:20 56:16 57:3,5,11 57:16 58:14 59:7 60:18 offers 39:16 offices 31:20 offshore 29:11 32:11 48:11 55:21 oh 27:13 35:24 48:18 52:16 56:17 57:15 oil 35:12 38:5 58:21</p>	<p>58:22 Okay 62:3 once 41:4 64:2 onerous 48:3 ones 74:12 ongoing 44:10 opaque 30:11 31:2 35:16 open 26:3 31:14 36:9 opening 6:14 16:5 76:6 operate 44:5 60:1 operates 26:1 operations 36:16 opinion 7:2 8:9,17 11:16,21 opposed 55:9 oral 63:20 66:4 70:11 71:12 72:25 73:23 74:5 order 22:24 36:19 62:8 68:15 ordered 33:22 68:14 orders 46:21 68:22 ought 47:3 outcome 6:11 8:9 8:20 11:24 12:22 15:25 17:18 20:16 26:19 65:12 outset 27:23 outside 30:12,17 outstanding 45:19 58:12 overall 4:22 22:6 overcome 36:2 Overview 43:11 owner's 30:15 owners 30:15</p> <hr/> <p style="text-align: center;">P</p> <p>pack 55:24 page 2:16 7:24 9:4 26:10 30:5,6,23 31:7,25 32:2,16</p>	<p>33:1,21 34:12 35:3,8 36:13,13 38:17 39:2 41:12 42:24 43:9,15,20 43:23 44:18,25 45:14 50:7,8,12 53:6 54:4 57:13 57:15 58:17,25 64:22 66:17,20 67:24 71:18,22 72:1,13 73:11 78:2 pages 43:1 pagination 43:9 paid 35:15 37:5 40:18 46:24 50:2 51:21 paragraph 3:2 5:20 7:1 10:7 13:1,4,16 13:17 15:14 16:12 16:13 17:8,10,14 17:24 19:16 20:19 20:25 26:13 30:24 31:7,17 33:21 38:19 40:7 46:13 46:20 52:25 53:10 53:13 54:12 58:18 64:22 66:15,20 67:15 69:11 70:13 73:23 75:18 paragraphs 4:3 17:7,8 18:10 53:2 54:21,23 59:25 66:18 69:4 parameters 54:13 paraphrase 16:16 part 10:13 12:7 53:13 60:17 69:21 partial 5:11 particular 3:22 5:20 13:1 28:21 41:10 49:1 53:22 59:25 65:10 68:1 particularise 70:18 particularised 46:8 parties 26:24 33:24</p>	<p>43:12,13 49:24,25 54:1 66:21 72:14 72:19 parts 18:17 party 9:1 13:9 39:18 42:19 44:24 47:11 52:16 54:17 65:7 67:1,7 69:18 72:11,17 76:9,25 76:25 party's 69:19 passage 6:4 11:15 21:25 25:22 63:23 69:10 74:24 passages 2:7,25 3:21 28:3 pathway 22:8,9 Pause 2:18 33:15 53:2 Pausing 9:15 payable 44:20 paying 50:23 people 76:23 perception 9:2 15:3 53:23 55:1 59:19 perceptions 56:19 perfectly 15:10 performed 50:14 period 31:20 Perkwood 29:7,15 29:17,22 32:5,7 34:2,11,17 35:1 35:15,20,21 36:4 37:3,6,10,13,21 37:25 38:15 40:17 41:1,24 42:5,14 42:16,17 43:5,11 43:13 44:23 45:1 45:5 46:3,8 48:9 48:16 49:3,13 50:15,25 51:6,20 51:24 52:5,7 54:15 55:18 59:11 60:25 61:3 66:21 67:16,19 68:1,3,4 68:6,9 70:23</p>	<p>71:20 72:5,11,15 72:17 73:10,17,19 75:13 76:7,20 Perkwood's 46:6 50:24 perpetuation 60:5 person 31:4 62:24 Perspective 30:6 phase 34:6 phone 44:16 73:5 phrase 19:17 59:21 physical 74:10 pick 2:15 7:18 11:15 44:15 52:23 53:10 66:13 69:4 70:9 71:16 72:12 72:25 76:23 picked 67:3 70:10 71:2 72:21 73:5 73:22 75:15 picking 70:5 picture 64:9 piece 29:7,18 35:7 40:8 42:4 58:5 60:2 73:14 pieces 30:3 pipelines 33:24 places 69:7 plain 23:11 plainly 7:7,11 42:6 42:15 planet 51:16 plank 32:13 plant 9:9,12,24 10:3,21 11:9 12:18 14:10,13,19 19:20 20:5 22:23 26:16 29:10,12,22 35:14,25 36:22 38:23 39:3,7 40:11,17 43:20 44:1,6,22 45:16 46:9 50:11,13,14 53:18 54:9,9,13 55:7,25 57:20,25 58:3 59:10 60:15</p>
---	---	---	---	--

60:24 61:8 70:15 73:13 74:10 75:6 plate 48:5 pleaded 40:22 please 38:6 66:13 67:9 72:12 plus 50:15 pm 40:4,6 62:4,6 77:9 point 2:3,8 3:5,11 4:17 5:4 6:21 7:21 9:3 12:15,19 14:20 15:3 16:24 17:19,19 18:21,22 20:9,12 26:5 29:5 29:23 32:8 37:23 42:8,12 46:17 49:12 53:4,23 55:1 56:20 58:6 59:19,20,23 62:17 63:2,4,17,19 64:21 66:13,15,19 67:5,8 68:13 69:4 70:13 71:15 73:10 73:23 74:4,22 76:4,19 point,which 1:12 64:12 points 1:7 2:12 3:16 7:11 14:21 15:5 16:25 17:25 30:7 31:1 62:15 69:2 70:6,10 police 33:22 34:14 policy 4:5,7,15,16 4:24 5:6 47:24 62:19,19,25 63:1 63:5 65:1 position 26:24 41:15 46:23 54:24 73:15 possession 70:14 possibility 16:17 possibly 9:11 post-hearing 54:4 posture 2:10	potential 34:7 38:21 60:15 PowerPoint 45:13 precisely 4:11 73:7 predated 28:6 preliminary 57:8 prepared 60:10 68:10,20 71:13 preparing 14:9 present 7:21 55:16 presentation 45:13 63:17 presented 26:24 27:13 40:11 47:20 56:9 66:21 presenting 39:3 56:16 62:24 press 39:15 prevail 13:15 previous 71:22 previously 68:2 price 73:18,19,19 pricing 71:25 72:2 prima 66:2,3 primary 39:1 58:19 principles 50:10 prior 9:7 PRK 32:5 PRK17 37:15 probably 71:16 problem 2:19 17:2 19:23 56:15 66:11 68:23 70:16 procedural 2:10 4:4 65:1 procedures 50:5 proceed 49:10 proceedings 2:6 5:23 41:19 48:23 74:21 process 42:18 54:8 61:11 68:24 69:9 76:19 processes 73:9 produce 68:14 produced 36:24	37:17 62:23 63:10 63:12 68:17 producing 58:22 production 36:8,12 37:9,11 58:21 68:16 70:12 profit 58:9 project 34:6 37:20 52:2 project's 54:8 proved 8:10 provided 10:14 38:3 40:18 public 4:4,7,15,15 4:24 5:6 47:24 62:19,19,25 63:1 63:5 65:1 publicly 59:2 pull 58:16 puppet 68:11 purchase 32:4 71:19 purely 63:7 purpose 6:19 50:5 63:13 69:21 purposes 7:22 pursuant 44:4 pursue 45:25 47:4 51:17 pursued 28:19 40:22 42:8 48:24 52:8 55:23 pursues 45:25 pursuing 28:10 44:13 put 2:20 10:13,22 23:9 24:20,25 31:12 49:24 50:5 55:11 65:24 67:6 67:10 70:7,19 73:15 74:1,7 75:17 76:16 putting 12:11 65:25 puzzle 29:18	qualified 64:3 quantum 8:24 32:18,19 38:18 40:10 75:10 question 4:13 6:6 7:13 8:25 9:5 10:11,19 11:6,10 13:2,8 16:14 17:15 18:15 22:4 22:7 27:16,16 28:25 43:6 45:23 46:12 55:11,15 56:13 68:8 quickly 2:16 quite 5:12 26:20 49:16 52:19	19:13,14 29:13 35:23 41:6 43:6 45:20 52:1,9,12 53:23 57:19,20,22 61:13,14 69:1 76:5 realm 41:4 reason 5:7 8:11,14 11:17 15:25 16:9 23:22 26:21 33:12 47:1 73:7 reasonable 27:17 27:23 34:11,19 36:6 37:24 38:12 41:23 42:20 45:7 45:24 47:17 50:18 69:14,15,17 reasonably 44:12 69:20 reasoning 16:24 26:2 reasons 12:25 21:11 23:2,2 36:17 62:14 64:17 rebuttal 76:17 recall 26:6 41:8 receivable 35:11 44:20 receive 51:22 recommended 58:13 recording 2:19 records 38:9 61:1 reduced 26:16 refer 38:2 53:10 72:24 reference 6:25 8:22 25:24 31:8 32:12 34:5 37:4,14 41:11 43:12 44:2 49:12,15,16,17 51:8 54:17 58:1 66:15 71:18,20 72:4,9,13 73:10 76:22 references 2:21
			R	
			raise 7:20 13:9 raised 12:15 26:7 30:8 68:10 raises 39:20 raising 22:4 ranged 10:13 rationale 19:15 30:13 58:19 RBS 31:24 reach 23:8 25:6 33:10 reached 7:3 24:21 47:18 55:14 reaching 11:5 24:13 read 3:12,20 27:25 37:20 53:1 54:6 63:24 reading 35:15 38:23 44:5,21 53:16 59:15 72:16 real 3:25 4:13 13:7 50:3,13,13 56:13 61:4 reality 27:12 54:2 63:8 66:2,24 76:15 really 4:19 8:3 14:1	
		Q		

side 43:23	somewhat 4:11 26:9 28:13	start 30:1,4 61:24	41:20 47:17 65:24	69:9,9 76:18
significance 42:14	sophisticated 45:2	starting 13:1 17:8 20:19 31:1	66:1,6,7 67:15	supervisory 14:22
significant 33:17 39:21 76:16	sorry 11:1 21:23 33:2	starts 33:14 35:2	70:9,11 71:8 72:3	supplier 37:2 44:21 61:3
significantly 41:16	sort 70:5	state 34:21 68:3 76:14	72:15,20 73:3,6 76:20	suppliers 37:19 44:25
silver 15:4	sought 38:21	state-owned 33:8 38:5	submissions 1:4,14 24:2 25:18 38:18	supplying 51:13
similar 37:18 54:11	source 57:25	stated 41:13 67:18 73:14,17	46:2 56:20 61:21	support 14:2
similarity 65:19	sources 65:8	statement 3:21 64:21 66:14 70:18	62:7,9,20 63:20	supported 65:9
similarly 74:9	sovereign 34:21	statements 44:16 53:15 66:19	66:4 68:15 69:3	supposed 30:9 47:22
simple 5:7 15:19 21:21 29:9	speakers 37:21	Stati 27:22 29:11 31:3 51:15 54:1,7	71:12 73:23 74:6	Supreme 2:1,4 3:8
simpler 38:4	special 50:4	55:5,19 56:22	74:23 75:4,12	Sure 22:2 75:22
simply 3:23 14:17 14:20 16:19 19:8	specific 28:2 31:22 35:7	59:9 66:21	76:6 78:3,4	surprise 57:6,24
19:21 28:10 29:8	specifying 36:15	status 73:17	submit 64:3	Svea 2:11 3:15 6:10
40:25 41:7 42:10	speed 27:5	stealing 29:11,21 52:2	submits 69:15	7:17 9:5 10:25
47:22 48:4 49:9	sphere 67:17	step 13:18 14:23 25:2 29:16	submitted 9:8 14:15 24:15 31:9	11:1,5 16:13
52:6 70:16 71:14	spirit 15:12	Stern 50:20	32:9 33:6 46:1	19:24 21:16 23:8
sink 56:25	splits 71:21	stopped 18:7	submitting 13:21 13:22 41:19	23:14 24:13 26:20
siphoned 29:11 35:10 51:18 55:21	Sprange 1:4,5 2:21 2:25 7:16 8:2 9:2	stored 31:21	subs 12:2	26:22 35:4 57:7 74:23
siphoning 32:9 35:19 37:10 38:15	9:17 10:24 11:3	straitjacket 14:4,17	subsequently 3:9	Sweden 20:14,15
41:5 43:4,17 45:4	11:10 15:16,21	strapped 14:5	substance 33:19	Swedish 4:4,15
46:5 48:11 52:6	16:3 17:5,13 19:6	strategy 58:20,23	substantial 65:11	20:10 62:19 63:1
52:14 55:5 59:11	20:1 21:23,25	stress 62:15	substantiated 59:5	63:7,21 64:8,19
Sirs 38:2	22:3,14 23:22	stressed 71:11	substantiation 36:18	
situation 3:14 68:19	25:22 26:5,9,13	strong 28:9	substantive 4:4	T
Situations 17:20	27:1,4 28:5 32:19	strongly 3:6	succeed 13:10	tab 1:18 3:3 7:22
sixth 44:19	32:25 33:2,17	structure 30:14 35:16	successful 56:13	25:23 30:5 31:15
size 9:14 16:18	37:15 40:2,7	structures 31:3	successfully 39:19	36:12,13,24 37:18
skeleton 18:9 46:18 46:19 53:6 56:17	49:14,16,22 50:10	Stuart-Smith 6:25	suddenly 53:25	41:12 42:23 45:12
70:9 72:24 75:19	51:10 53:4 55:15	stuck 15:8 41:20	sufficient 8:11,14 11:17 15:25 16:9	49:20 50:6 52:23
75:20 77:3	56:4,8 75:15 78:3	stuff 15:5 28:11	46:17	54:4 57:13 64:2
slide 24:6 72:13	spreadsheet 73:24	subject 59:8,14 61:20	suggest 29:6 49:17 71:8 74:2	66:13 67:10,22
slight 7:6	Spring 7:1	submission 4:22 6:12 15:11 19:8	suggested 32:10 55:4,5 60:25 61:2	69:8 71:21
slightly 27:1 37:20	Squire 24:3 31:10 31:13,15 33:9	19:12,15 22:6	suggestion 3:22 63:19 74:19	table 24:19 48:18
so-called 42:4	34:1 38:7 71:13	25:7 27:11,24	summarised 47:15 56:10	taint 35:24 56:24 57:1,3
solely 17:16	Stadoil 72:15	33:19 34:15 39:2	summarising 35:4	tainted 14:6 21:17 22:20 25:5 53:18
solicitor 67:2 69:16 69:17	stage 55:8,10 67:6 68:25		summary 38:17 41:10 46:1 68:24	56:18
solicitors 69:19	stages 17:6			taints 60:2
somebody 48:23 63:11,12,13	stance 65:2			take 1:17 2:20 3:1 6:24 12:19 15:5
	standard 37:24			17:5 23:24 28:2
	standing 66:24			28:24 31:14 36:9
	stands 32:5			

39:25 42:22 46:22 48:17 49:19,25 50:6 54:3 57:12 61:8 taken 6:22 13:1 24:10 32:11 61:1 takes 65:2 talk 19:7 70:24 talking 5:18 18:4 19:9 23:17 29:14 45:2 58:2 teams 77:6 teaser' 24:5 technical 2:23 57:17,25 70:25 technicalities 7:4 technicality 6:22 telescope 55:11 telling 17:1 tenge 37:6 terms 3:18 15:6 55:19 58:15 64:4 64:15 68:13,22 69:2 70:3 71:17 72:1 75:2 76:17 test 3:25 17:23 19:9 20:8,10,11,19 28:21 47:19 48:3 53:7 59:21,24 60:9 66:24 69:16 69:18 70:1,2 testimony 8:7 17:17 tests 7:6 14:24 25:13,14 54:25 TG 70:23 Thank 25:21 26:4 33:16 53:3 61:22 61:23 62:3 75:13 77:5 thankfully 29:1 Thanks 49:21 50:9 77:5,8 there,whether 63:10 they'd 59:10	thing 6:13 37:18 38:1 40:12 things 26:23 40:24 45:9 48:8,25 55:25 58:17 think 1:20 3:24 9:2 17:8 18:5 22:3 24:4,24 27:4 34:23 46:17 49:18 52:19 69:6 74:12 third 1:7,11 11:25 31:17 33:23 35:14 40:17 43:12,13 51:20 58:18 68:13 72:19 third-party 57:3 67:2 this,commenting 67:14 three 3:12 7:11 11:13 12:1,2 16:25 18:17 21:8 50:7 58:17 66:12 threw 56:25 throw 22:18,23 thrown 15:3 thrust 26:15 53:9 54:6 Thyssen 27:25 28:16 42:11 tight 14:20 till 56:6 time 27:3 32:8 37:23 47:13 76:19 times 3:12 63:24 timing 12:4 tiny 6:22 tip-off 48:22 TNG 30:15 32:5 33:23 34:3,24,25 37:6,12,15 43:20 44:3 50:15 71:25 72:2 73:12 TNG's 34:14 70:14 TNG,Kazakhstan 31:20	today 27:8 49:3 69:24 told 55:24 top 25:9 44:25 topic 65:22 total 39:6 43:21 totality 76:5 totally 39:20 76:13 touch 77:8 trace 40:19 Trading 43:12 transcript 69:24 transfer 71:25 72:2 translation 7:23 treated 5:15 treats 76:10 trial 7:9,10 14:4 23:23 24:1 49:10 tribunal 7:25 8:5 8:15,20 10:8,25 11:23 13:5 14:13 15:1,14 16:2,5,7 16:10 17:9,22,25 18:3 19:21 21:6 23:7 27:15 33:13 33:20 35:4 36:23 38:19,22 52:12 53:16,25 54:15 55:12,17,22,23 56:7,14 57:1 59:7 60:7 61:11 62:24 62:25 63:9,9,14 64:12,14 65:17 68:14 74:25 75:5 tribunal's 8:24 10:2,11,15,21,23 11:8 12:6,17 14:10 19:1,3,19 20:4 33:4 53:21 55:9 59:12 65:9 tried 5:21 Tristan 31:23 35:12 Trucks 27:25 28:5 trusted 31:4 53:25 try 60:19 70:6	trying 7:8 47:23 70:18 Tuesday 1:1 turn 7:13 27:6 31:7 36:24 37:18 41:11 45:14 48:4 49:11 52:18 53:25 66:17 67:9 71:21 twisted 27:11 two 2:2 5:21 6:1 7:6 17:7,25 19:12 21:7 28:1 35:2 47:18 48:8 52:20 64:9 66:12 68:8 two-pronged 19:9 two-thirds 50:12 type 64:9 74:10 types 76:5 <hr/> U <hr/> ultimately 56:23 underlying 1:10 5:23 23:5 43:3 74:15 undermined 17:4 75:7 underpinning 23:12 underpins 23:20 understand 16:4 37:1,7 70:25 understandably 15:11 understanding 23:10 understood 11:10 undertaken 3:18 undisputed 9:7 undo 47:24 unfortunately 52:24 unhelpful 25:14 uniquely 64:3 unknown 30:14 unreal 73:6 unreasonable 1:9	27:8 unrelated 52:3 unreliable 10:19 11:7 unspecified 67:20 untrammelled 7:3 untrue 17:17 upheld 61:18 uplift 50:24 61:4 use 10:23 13:12 20:17 30:2 43:9 47:3 useless 6:20 uses 6:10 usual 77:7 <hr/> V <hr/> v 48:2 vacuum 60:1 valuation 26:14 35:24 41:13 59:4 value 9:23 10:3,21 11:8 12:7,17 16:21 19:20 20:5 26:16 35:21 39:5 39:6,11,13,14,15 45:19 50:3,3,11 50:13,13 57:22 58:12 59:16 valued 39:4 various 31:11 32:21 55:25 69:2 70:5,6 76:5 vast 65:19 vendor 72:10,22 venture 44:1 49:24 73:2 version 30:2 vessel 52:15 viability 38:22 view 3:11 23:9 24:16 violated 65:1 Vitol 44:1,2,4,8 49:23,25 50:2,19 50:22 51:3,4 73:2
--	--	--	---	--

73:4,8 Vitol's 50:21 volume 30:2	13:12 wording 15:12 65:1 words 20:17 35:16 38:23 44:5,21 53:16 59:16 work 7:25 28:14,17 28:18 worked 25:9 works 19:14 world 6:16 66:22 worry 4:22 worse 20:23 56:22 worth 22:21 51:14 wouldn't 34:19 40:24 47:8 53:25 55:2 57:8 wrong 20:17 22:24 37:16 41:5	108 36:13 11 30:3 11.00 2:24 11.40 69:24 12 41:12 12.05 40:4 12.12 40:6 12.15 72:9 12.52 62:4 1254 32:2 1275 32:3 71:18,19 13 66:15,20 132 73:25 135 37:7,12 136 35:22 41:25 61:3 137 37:16 14 31:9,12 32:9 73:20 1450 38:15 40:15 15 53:6 16 37:6 38:19 1640 43:10 17 32:6 66:13 172 31:7 1724 26:10 39:2 1736 39:23 40:7,14 1755 7:23 8:1 1756 7:23 8:1 1782 48:24 49:4,6 73:9 18 54:4 19 54:12 66:18 193 24:11 45:19 48:19 57:16,16 193,000,000 43:21 199 9:9 58:14	2007 60:10 2008 33:22 43:22 60:11 2009 34:9,13,18 38:10 2015 48:22 2016 32:6 37:15 67:14 2017 1:1 208 68:16 22 50:8,12 23 30:5 2329 54:5 24 69:22 245 15:22,23,24 16:8,18,20 17:4 18:6,24 21:20 22:21,25 23:12,13 23:20 24:9,11 53:12 55:13 56:13 61:14 25 36:24 46:24 62:2 254 7:1 26 33:22 45:12 57:13 73:11 27 37:18 276 66:17 28 49:20 50:6 67:10 72:13 29 31:21 292 54:23 2987 30:5 2989 30:23	32 31:15 3284 35:3,6 3286 35:8 40:15 3348 38:17 3351 39:2 35 53:10 358 33:21 36 40:20 41:22 53:13 365 34:5
W	X	2	4	
walk 61:9 want 1:16 2:7 7:17 21:25 28:2 30:25 35:7 36:2 43:1,7 49:22 50:23 58:17 61:24 wanted 65:21 69:11 70:3 wasn't 12:3 13:20 22:18 23:18 47:13 61:6 way 1:19 4:20 5:17 6:8,18 9:4 12:22 13:13 14:3 18:16 20:23 23:9 25:9 26:22 29:3,16 32:19 48:19 50:12 55:11 59:22 60:5 60:22 61:9,10 62:15 67:20 68:1 68:3 75:17 we'll 15:17 we're 19:9 76:18 we've 26:10 37:5 53:11 75:4 77:2 weeks 68:8 weren't 13:20,21 21:5 Westacre 1:12 23:25 52:19 62:12 74:22 whatsoever 72:18 Whilst 3:17 white 56:6 67:6 win 13:10,11 wiping 5:8 witness 3:21 8:7 44:16 70:18 witnesses 24:2 50:21 74:19 word 10:23 11:2	year 35:1 yesterday 1:5,13 2:11 3:16,17 5:1 6:14 7:12 26:6 36:11 41:8 54:21 67:6,12 68:15 York 4:8 5:20,21 6:15,19 Yukos 5:5,7	3	5	
Z	Y	3	5	
Zenith 34:6	0	3	5	
0	1	3	5	
1 17:19 18:21 20:9 37:4 41:12 52:23 52:24 78:3 1.1 73:1 10 1:18 3:3 69:8 10.30 1:2 10.37 2:22	1	3	5	
1	2	3	5	
1 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3	5	
2	2	3	5	
2 17:19 18:22 31:16 32:1 33:1 35:6 73:11,21 74:22 2.00 61:24,25 62:6 2.28 77:9 20 36:12 64:22 66:18	2	3		

<hr/> <p style="text-align: center;">7</p> <hr/> <p>71:1 25:23 708 44:25 740 2:16 75 36:13</p> <hr/> <p style="text-align: center;">8</p> <hr/> <p>849 45:14 57:13 852 58:17 854 58:25</p> <hr/> <p style="text-align: center;">9</p> <hr/> <p>9(a) 30:24 90-minute 27:1 942 71:21 943 72:1</p>				
--	--	--	--	--