[Stamp: ROME COURT OF APPEAL

File 8412/17]

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DEPOSITED IN CHANCERY

Today 12 December 2107]

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ROME COURT OF APPEAL

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APPEAL PURSUANT TO ART. 39 OF THE ITALIAN CIVIL PROCEDURAL CODE

REGARDING THE VALIDITY IN ITALY OF THE RECOGNITION AND ENFORCEMENT OF FOREIGN ARBITRAL AWARDS

In the proceedings brought by

1) **Mr Anatolie Stati**

   A Romanian and Moldovan national, born 25.10.1952, address 20 Dragomirna Street, Chisinau, MD-2008, Moldova, national ID number 0961610889327

2) **Mr Gabriel Stati**

   A Romanian and Moldovan national, born 30.09.1976, address 1a Ghioceilor Street, Chisinau, MD-2008, Moldova, national ID number 0951807890164

3) **Ascom Group S.A.**

   Company registered under Moldovan law, with registered office in 75 A. Mateevici Street, Chisinau, MD-2009, Moldova, registered with the State Chamber of Commerce entry 1002600006034 on 25.03.1994, in the person of its chairman Mr Anatolie Stati (hereinafter "***Ascom***") and

4) **Terra Raf Trans Traiding Ltd.**

[Stamp: in Cyrillic with date and numbers]

a company incorporated under the law of Gibraltar, with registered offices at 13/1 Line Wall Road, Gibraltar, registered in the Companies Register of the United Kingdom in the Overseas Territory of Gibraltar on 01.03.1999 at entry 68-69, in the name of its manager Mr Anatolie Stati (hereinafter "***Terra Raf***")

-Appellants-

all represented and defended by Mess.rs Michelangelo Cicogna (tax code CCGMHL69L19FG205F, PEC Michelangelo.cocogna@cert.ordineavvocatimilano.it), Silvia Doria (tax code DROSLV71H67F205D, PEC avvsilviadoria@milano.pecavvocati.it) Chiara Caliandro (tax code CLNCHR84P60C424X, PEC chiara.caliandro@milano.pecavvocati.it) and Prof. Raffaella Muroni (tax code MRNRFL71R61B300H, PEC raffaella.muroni@milano.pecavvocati.it) based in Milan, and by Andrew Garnett Paton (tax code PTNNRW55R31Z700B, PEC andrewgarnettpaton@ordineavvocatidiroma) based in Rome, as regards Anatolie Stati and Ascom Group S.A., by virtue of special power of attorney to the proceedings certified before the Notary Natalia Izdebschi (file 5851) on 16.11.2017, complete with apostilles (as per The Hague Convention of 05.10.1961) from the Ministry of Justice on 17.11.2017, and as regards Gabriel Stati by virtue of the special power of attorney to the proceedings certified before the Notary Natalia Izdebschi (file 5851) on 17.11.2017, complete with apostilles on the same date from the Ministry of Justice, and as regards Terra Raf Trans Traiding Limited by virtue of special attorney to the proceedings certified before

the Notary Natalia Izdebschi (file 5924) on 22.11.2017, complete with apostilles from the Ministry of Justice dated 24.11.2017 (all submitted in the evidence), who hereby state their wish to receive all notifications (including via fax) on the following numbers 02-72554700 and 06-8091544 or the PEC addresses as above, with address for service c/o the lawyers referred to above in Rome, Via Vincenzo Bellini 24

WHEREAS

1. At the end of the 1990s the Appellants began to assess investment opportunities for natural gas and oil in the Republic of Kazakhstan **("RKZ"),** which, not least for the purposes of benefiting from investments by foreign subjects, signed the Energy Charter Treaty (**"E.C. Treaty", Exhibits 1, 1-bis**) on 17 December 1994, coming into force on 16 April 1998.
2. This EC Treaty specifically establishes *"…a legal framework for the promotion of long-term cooperation in the energy sector, based on complementarity and mutual advantages, in accordance with the principles of the Charter…*" (Art. 2, EC Treaty). The EC Treaty governs the behaviour that the states benefitting from foreign investments should avoid, whether directly or indirectly, insofar as they would be prejudicial to the founding principles of the Treaty, in particular as regards equality and parity of treatment by foreign investors in a foreign state.
3. In the event of such principles being violated, Part V of the EC Treaty provides for a uniform system for the independent resolution of disputes arising between investors ("*physical persons*"

or "*companies*" – qv EC Treaty art. 1.7) and states who are signatory to the Treaty. More specifically, EC Treaty art. 26, entitled "*Resolution of disputes between an Investor and a Contractor"*, states that investor and participating country should first try to come to an amicable agreement of the dispute (EC Treaty art. 26) and in the event of failure to reach agreement after three months they can either: *(a)* refer the matter to the courts or tribunals of the signatory state, *(b)* follow the procedure agreed between the parties, or (c) resolve the matter through international arbitration (EC Treaty, art. 26.2).

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[1]*Art, 26 states the following: "…1. Disputes between a contractor regarding alleged violations of an obligation pursuant to Part III on the one hand, and an investor on the other regarding their investment in the area of the former, should where possible be resolved amicably.*
2. Where such disputes cannot be resolved in accordance with paragraph 1 within three months from the date one of the parties to the dispute sought an amicable solution,
the investor concerned may seek resolution of the dispute in one of the following ways:

a) by the courts or tribunals of the contractor state;
b) in accordance with whatever previously agreed procedure may be in place for the resolution of disputes;
c) in accordance with the following paragraphs of this article.

3) a) With the sole exception of the provisions of sub-sections b) and c) each party to the agreement agrees unconditionally to refer the dispute to arbitration or to international conciliation pursuant to the provisions of this article.

b) i) The contractors listed in the ID attachment shall not give their unconditional agreement when the investor has previously referred the dispute for arbitration pursuant to paragraph 2a) and b)

ii) In the interests of transparency, every contractor listed in the ID attachment shall send the Secretariat written communication of its policies, practices and conditions in this regard, no later than the date of lodging their document of ratification, acceptance or approval, pursuant to art. 39 or the lodging of their document of adhesion, pursuant to art.41.

d) A contractor listed in the ID attachment 1a shall not give unconditional acceptance of a dispute arising from the last sentence of art. 10, paragraph 1.

4. When an investor chooses to refer the dispute for resolution as per paragraph 2c, they must also give written notice of their consent for the dispute to be referred to:

a) i) the International Centre for the Settlement of Investment Disputes, set up in accordance with the Convention for the resolution of disputes regarding disputes between states and subjects of other states, opened for signing in Washington on 18 March 1965 (hereinafter

4. In particular, as regards consent to the arbitration procedure by the contractor state, the EC Treaty refers specifically to *"…ii) a "written agreement" in accordance with art. II of the United Nations Convention on the recognition and execution of foreign arbitration rulings, New York, 10 June 1958…*" (qv EC Treaty art. 26,5)

5. In the light of the signing of the EC Treaty and its coming into force, and thus on the acceptance

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as the "ICSID Convention", if the investor and the contractor in the dispute are both signatories of the ICSID Convention, or

ii) the International Centre for the settlement of investment disputes, set up in accordance with the Convention as per sub-section a) i) pursuant to the regulations governing the additional service for the management of proceedings by the Centre's Secretariat, hereinafter 'Supplementary Service Regulations' if the investor or contractor involved in the dispute, but not both, is a signatory to the ICSID Convention:

b) a sole arbitrator or ad hoc arbitration tribunal set up in accordance with the arbitration regulations of the United Nations Commission on International Trade Law (hereinafter "UNCITRAL"); or

c) arbitration proceedings by the Arbitration Institute of the Stockholm Chamber of Commerce.

5 a) For the consent as per paragraph 3, together with the investigator's written consent pursuant to paragraph 4, the following requisite is significant:

i) written consent by the parties to a dispute as per part II of the ICSID Convention and Supplementary Service Regulations; and

ii) a 'written agreement' pursuant to article II of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards, New York, 10 June 1958, hereinafter "New York Convention".

iii) "written agreement between the parties to a contract" pursuant to art. 1 of the UNICTRAL arbitral regulations.

b) Any arbitration as per the present article shall take place, at the request of any party to the dispute, in a state which is signatory to the New York Convention. The claims submitted to arbitration are deemed to have arisen from a commercial relationship or operation as per article 1 of the Convention.

6. A tribunal established pursuant to paragraph 4 shall rule on the questions in dispute pursuant to this Treaty and the relevant regulations and principles of international law.

7. An investor other than a physical person who is a national of a contracting party in the dispute at the time of the written consent as per paragraph 4 and who, before the dispute arising between them and said contractor, is regulated by investors of another contractor, is considered, pursuant to art. 25, paragraph 2b of the ICSID Convention, as a "citizen of another contractor state" and pursuant to article 1, paragraph 6 of the Supplementary Service Regulations, is deemed "citizen of another state".

8. The arbitral award, which may include interest charges, cannot be appealed against and is binding on the parties to the dispute. An arbitral award relating to action by a local authority or institution of the contractor state in the dispute shall determine that the contractor can pay financial damages in lieu of any other remedy allowed. Every contractor shall ensure prompt execution of the ruling and shall adopt measures for the enforcement of the arbitral award on their respective territory. (our emphasis)

by RKZ of the commitments contained therein, between 2000 and 2009 the Appellants[2] invested over a billion dollars in RKZ related to feasibility studies, exploration, plant construction and operation, pipelines for oil, natural gas and LPG.

6. Despite these investments bringing RKZ undoubted and massive benefits both in economic and employment terms, RKZ behaved in an intimidating manner towards the Appellants which was prejudicial to their economic interests, demonstrating total disdain and breaching international laws safeguarding foreign investments as per the provisions of the aforementioned EC Treaty.

7. On 26 July 2010, with every attempt at amicable resolution of the complex dispute having failed, the Appellants, in accordance with the provisions of *sub* point 3, they applied for arbitration against RKZ with the Stockholm Chamber of Commerce ("**SCC**") Institute of Arbitration, one of the arbitration tribunals specifically referred to in art. 26.4c of the EC Treaty, with the arbitration ruling to be given in Stockholm. The SCC accordingly initiated arbitration proceedings ref. 116/2010, and once the tribunal had been nominated, RKZ duly agreed to the arbitration while exercising the right of defence.

8. After lengthy and thorough proceedings, on 19 December 2013 the arbitration Tribunal issued its arbitral award ("**Arbitral Award**"), which is submitted with apostilles, as well in copy certified by Natalia

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*[2]Also via the companies Kaspolmunay LLP ("**KPM**") and Tolkynneftygaz LLP ("**TNG**") registered under Kazakh law and affiliated to the Appellants and indirectly owned by them, active in the oil and gas sector.*

Petrik of the SCC Institute of Arbitration, together with the relevant sworn translation and sworn copy of the same, further certified by the Notary Cortucci in Milan (**Exhibit 2, 2 bis, 2 ter**)

9. In particular, with the above-mentioned Arbitral Award, the Arbitration Tribunal, having ascertained, among other things, the grave violation by RKZ of art. 10 of the EC Treaty, regarding the fair and equal treatment of investors, in granting the demands submitted by the Appellants, ruled as follows:

"…1. The Respondent has acted in violation of its obligations pursuant to Energy Charter Treaty regarding the investments of the Plaintiffs.

2. Subtracting the sub-total of debts (US$ 10,444,899.00) from the sub-total of damages owed (US$ 508,130,000.00) the Tribunal rules that the Respondent shall pay the Plaintiffs the net sum of US$ 497,685,101.00

3. The Respondent shall pay the Plaintiffs said net amount plus interest, based on the US Treasury Bond 6-month rate calculated from 30 April 2009 until payment is made, with half-yearly capitalisation.

4. Regarding the costs of the Arbitration, the Tribunal rules as follows:

4.1 Of the costs of arbitration determined by the Stockholm Chamber of Commerce (SCC) Institute of Arbitration, ¾ will be borne by the Respondent and ¼ by the Plaintiffs. Said arbitration costs will be deducted from the advances paid by the parties to the SCC.

4.2. The Respondent shall further pay 50% of the Plaintiffs' legal costs, amounting to US$ 8,975,496.40

5. All other demands are rejected. Arbitration ruling given in Stockholm, Sweden"

(qv Exhibit 2 ter, page 414).

10. On 10 January 2014, the Appellants, through their Counsel, urged RKZ to make the payment as per the Arbitral Award, but received no reply (**Exhibits 3, 3 bis**)

11. On 17 January 2014, the Arbitral Award was corrected through an addendum ("**Addendum**"), which is submitted together with the Arbitral Award, with apostille in copy certified by Natalia Petrik of the SCC Institute of Arbitration, on 13 November 2017, together with sworn translation, together with the Arbitral Award with apostille and likewise with sworn translation, in copy further certified by the Notary Cortucci of Milan (qv **Exhibits 2 bis, 2 ter**).

12. The content of the Addendum concerns clarification as to the costs of the proceedings, setting out as follows:

"4.01 The parties are jointly liable for the payment of the costs of the arbitration.

4.02 The costs of the arbitration are determined as follows:

Tribunal Chairman: €400,000.00 fee plus expenses totalling €80,903.13

Arbitration Panel Member Haigh : €240,000.00 fee plus expenses totalling €33,357.61

Arbitration Panel Member Lebedev: €240,000.00 fee plus expenses totalling €15,210.24

SCC Administration Fees total €60,000.00

4.03 The parties may appeal against the arbitral award as regards the ruling on the fee/s to the arbitrator/s within three months from the date of receipt of the arbitral award. Any appeal must be lodged with the Stockholm District Court, Sweden.

Paragraphs 4.1 and 4.2 of the Rulings remain unamended…" (qv Exhibit 2 ter, page 2)

13. On 18 February 2014 the Appellants, through their Counsel, again urged RKZ to comply with the ruling in the Arbitral Award and Addendum, emphasising that the EC Treaty set out the obligation of prompt execution of the arbitral rulings, pursuant to art. 26.8 of the Treaty[3] (**Exhibits 4, 4 bis**). Again this communication was met with no reply.

14. RKZ appealed against the Arbitral Award at the Stockholm Court of Appeal ("Svea") asking that the award be declared invalid or that it be revoked on the grounds of countless suppositions and

[3] Article 26.8 of the EC Treaty states in the final paragraph that "Each Contracting Party shall carryout without delay any such award and shall make provision for the effective enforcement in its Area of such awards…" (in the Italian version"…Ciascuna Parte Contraente dovra' eseguire senza ritrado ogni predetta decisione arbitrale e dovra' provvedere all'effettiva esecuzione di dette decisioni arbitrali nel suo Territorio...")

deficiencies - to give a few examples – breach of public order, fraudulent behaviour, corruption, invalidity of the arbitral award on the grounds of failure to allow enough time to reach an amicable settlement (qv EC Treaty art. 26.2), irregular constitution of the arbitration panel, excessive mandate of the arbitrators and irregularities ion the legal proceedings in evaluating the evidence. On 9 December 2016, the Court of Appeal rejected all of RKZ's demands and wholly reconfirmed the elements of the Arbitral Award and Addendum (**"Svea Ruling"[4], Exhibits 5, 5 bis, 5 ter**), clarifying that the Svea Ruling could not be appealed (qv Exhibit 5, page 75), and further ordering RKZ to pay the Appellants' legal costs.

15. On 15 December 2016, Counsel for the Appellants once again urged RKZ to make the payments as per the Arbitral Award and Addendum, as well as paying the legal costs as per the Svea Ruling (**Exhibits 6, 6 bis**). This communication met with no response.

16. Despite the Svea Ruling being final, RKZ decided to lodge a direct appeal against the Svea Ruling to Sweden's Supreme Court on the grounds that the validity of the tribunal's decision was prejudiced by procedural errors. Even that attempt to subvert the ruling in the Arbitral Award and Addendum failed, and on 24 October 2017, the Swedish Supreme Court dismissed the appeal ("**Sentence of**

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[4] qv Ruling published on the Stockholm Chamber of Commerce site https://www.arbitration.sccinstitute.com/Swdish-Arbitration-Portal/Court-of-Appeal/Court-of-Appeal/Court-of-Appeal/d_2950803-judgment-in-the-scvea-cout-of-appeal-9-december-2016.case-no.-1-2675-14; see also the site of the Energy Charter Secretariat http://www.energycharter.org/fileadmin/DocumentsMedia/Disputes/ISDSC-028.PDF

the Swedish Supreme Court" Exhibits 7, 7 bis, 7 ter)

17. The Appellants intend to enforce the Arbitral Award and Addendum in Italy, pursuant to art. 839 of the Italian Civil Procedural Code, and if necessary pursuant to the provisions of the New York Convention of 10 June 1958 for the recognition and enforcement of foreign arbitral awards, in that:

* the Arbitral Award and Addendum are to be deemed foreign awards as the place of arbitration, according to the relevant SCC Regulation, was in Stockholm (Sweden) (qv Exhibit 2 ter, page 21, point 4.2; Exhibit 4 ter, last page);

* there is no longer any procedural instrument for obtaining a revision of the Arbitral Award and Addendum, which are definitive and can no longer be appealed;

* the dispute between the Appellants and RKZ was grounded in the provisions of EC Treaty art. 26, ratified by RKZ on 18 October 1995, as well as by the Italian state through Law 415 of 10 November 1997, subsequently withdrawn in 2016, as well as signed by the European Union on 17 December 1994;

* there was a valid agreement between the Appellants and RKZ regarding arbitration procedure, as per the above-mentioned art. 26 of the EC Treaty;

* accordingly, as to the arbitration being endorsed by the Italian *lex fori,* the dispute qualified for settlement by arbitration according to Italian law, being an extra-contractual commercial matter

which can be referred to arbitration;

- The Final Award and Addendum do not contain any provisions contrary to public order, their object being the payment of sums of money deriving from extra-contractual obligations and compensation for the violation of international treaties and in particular the EC Treaty;
- The Rome Court of Appeal has jurisdiction over the Appeal, pursuant to art. 839.1 of the Italian Civil Procedural Code, being as the party against whom the Appellants have taken action, is not based in Italy.

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Accordingly, Anatolie Stati and Gabriel Stati, Ascom Group S.A. and Terra Raf Trans Traiding Ltd, as above represented, defended and with the address for service as given

PETITION

the Court is to rule as valid the recognition and executive efficacy in Italy of the Arbitral Award dated 19 December 2013 and the Addendum issued on 17 January 2014, against the Republic of Kazakhstan.

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In addition to the special powers of attorney in the proceedings and expenses, the following are also submitted in evidence:

Exhibit 1) Copy of Energy Charter Treaty with signatures

Exhibit 1bis) Extract of Energy Charter Treaty (in Italian)

Exhibit 2) Arbitral Award of 19.12.2013

Exhibit 2 bis) Arbitral Award with apostille and Addendum, in certified copy of 13.12.2017 with sworn translation

Exhibit 2 ter) Arbitral Award with apostille and Addendum, in certified copy of 13.11.2017 with sworn translation, with further certification by Notary Cortucci of Milan

Exhibit 3) Copy of request for payment on 08.01.2014

Exhibit 3 bis) Translation of Exhibit 3

Exhibit 4) Copy of request for payment on 18.02.2014

Exhibit 4 bis) Translation of Exhibit 4

Exhibit 5) Svea ruling of 09.02.2016

Exhibit 5 bis) English translation of Exhibit 5

Exhibit 5 ter) Extract of Italian translation of Exhibit 5 bis

Exhibit 6) Copy of request for payment of 15.12.2016

Exhibit 6 bis) Translation of Exhibit 6

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Pursuant to Presidential Decree 115 of 30.05.2002, Consolidated Text of Legislation and Regulations relating to Legal Costs, as subsequently amended and supplemented, the present dispute is liable for a unified charge of €98.

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Rome/Milan, 11 December 2017

Avv. Michalangelo Cicogna [*Signature*]

Avv. Silvia Doria [Signature]

Avv. Chiara Caliandro [Signature]

Prof. Raffaella Muroni [Signature]

Avv. Andrew G. Paton [Signature]

[Stamp and Signature: ROME COURT OF APPEAL

DEPOSITED IN CHANCERY

12 December 2017]

File 8412/2017

Chairman of Civil Section 1

Having seen the implicit referral from the Presiding Judge of the Rome Court of Appeal regarding the ruling of 13.12.2017;

Having read the appeal lodged on 11.12.2017 by **Anatolie Stati on his own behalf and as legal representative of Ascom Group S.A. a company constituted under Moldovan law,** and **Gabriel Stati**, and **Terra Raf Trans Traiding Ltd, a company constituted under the law of Gibraltar and based there, in the person of Anatolie Stati as director**, seeking the declaration of validity within Italy of the arbitration award of 19.12.2013, inclusive of the Addendum of the Stockholm Chamber of Commerce, it falling within the institutions covered by art. 26.4c of the EC Treaty – Energy Charter Treaty, signed by the Republic of Kazakhstan on 17.12.1993 (Exhibit 1 bis);

Having noted that:

the award was made following the hearing with today's appellants and **the Republic of Kazakhstan**;

in making this award the arbitrators determined that the Republic of Kazakhstan should pay the plaintiffs the sum of US$ 497,685,101 plus interest and procedural incidentals;

the basis for the ruling was the violation by the respondent state of its obligations deriving from the Energy Charter Treaty in relation to the plaintiffs' investments;

the appeal against the award lodged by the Republic of Kazakhstan with the SVEA Court of Appeal in Stockholm was dismissed with the ruling on 9.12.2016 (Exhibits 5 bis and 5 ter) and that even the appeal

on the grounds of serious procedural deficiencies as claimed by the Republic of Kazakhstan was likewise dismissed in the ruling of Sweden's Supreme Court on 24.10.2017 (Exhibit 7 bis);

Having accepted the jurisdiction of the President Judge of the Rome Court of Appeal pursuant to art. 839 paragraph 1 sub-section 2 of the Italian Civil Procedural Code in that all parties to the arbitration are based outside Italy;

Having noted that the award was submitted in the original together with apostille and translation (Exhibit 2 bis);

Deeming nonetheless necessary, for the purposes of a determination on the grounds for the appeal, that certified copies of the SVEA Court of Appeal and Swedish Supreme Court rulings be submitted in evidence, both submitted as simple copies and not signed (apparently not even electronically);

THEREFORE

Having read art. 839 of the Italian Civil Procedural Code:

invites the appellants to submit an authenticated copy of the ruling of 9.12.2016 issued by the SVEA Court of Appeal in Stockholm, as well as the ruling issued by the Swedish Supreme Court on 24.10.2017 as detailed in the grounds for the appeal; judgment reserved pending outcome.

For publication.

Rome, 23.01.2018

Presiding Judge

Dott. Gianna Maria Zannella

[Signature]

[*Stamp* – Deposited in Chancery

Today 23 January 2018

Court official

Liana de Robertis]

[Signature]

[*Stamp* - CR no. 1287/2018

[REP no. 897/2018]

[*Stamp* - STANDARD COURT FEE]

r.g. file 8412/2017

Chairman of Civil Section 1

Having seen the implicit referral from the Presiding Judge of the Rome Court of Appeal regarding the ruling of 13.12.2017;

Having read the appeal lodged on 11.12.2017 by **Anatolie Stati on his own behalf and as legal representative of Ascom Group S.A. a company constituted under Moldovan law,** and **Gabriel Stati**, and **Terra Raf Trans Traiding Ltd, a company constituted under the law of Gibraltar and based there, in the person of Anatolie Stati as director**, seeking the declaration of validity within Italy of the arbitration award of 19.12.2013, inclusive of the Addendum of the Stockholm Chamber of Commerce, it falling within the institutions covered by art. 26.4c of the EC Treaty – Energy Charter Treaty, signed by the Republic of Kazakhstan on 17.12.1993 (Exhibit 1 bis);

Having noted that:

the award was made following the hearing with today's appellants and **the Republic of Kazakhstan**;

in making this award the arbitrators determined that the Republic of Kazakhstan should pay the plaintiffs the sum of US$ 497,685,101 plus interest and procedural incidentals;

the basis for the ruling was the violation by the respondent state of its obligations deriving from the Energy Charter Treaty in relation to the plaintiffs' investments;

the appeal against the award lodged by the Republic of Kazakhstan with the SVEA Court of Appeal in Stockholm was dismissed with the ruling on 9.12.2016 (Exhibits 5 bis and 5 ter) and that even the appeal

on the grounds of serious procedural deficiencies as claimed by the Republic of Kazakhstan was likewise dismissed in the ruling of Sweden's Supreme Court on 24.10.2017 (Exhibit 7 bis);

the award was submitted in the original together with apostille and translation (Exhibit 2 bis);

on 26.01.2018 the appellants submitted authenticated copy both above-mentioned SVEA Court of Appeal ruling and that of the Swedish Supreme Court; in confirmation of the award's validity;

Having accepted the jurisdiction of the President Judge of the Rome Court of Appeal pursuant to art. 839 paragraph 1 sub-section 2 of the Italian Civil Procedural Code in that all parties to the arbitration are based outside Italy;

Deeming that in Italian law the dispute could be resolved through settlement and that the award does not contain any provisions contrary to public order, having ruled on the failure by the Republic of Kazakhstan to fulfil its obligations as per the above-mentioned treaty regarding investments made by the plaintiffs in the energy sector as detailed in the award;

THEREFORE

Having read art. 839 of the Italian Civil Procedural Code,

Endorses the executive efficacy within Italy of the arbitral award of 19.12.2013, inclusive of the Addendum of 17.01,2014, given in court hearing between today's appellants and the Republic of Kazakhstan, issued by the Institute of Arbitration of the Stockholm Chamber of Commerce, being one of the institutions specified by art. 26.4c of the EC Treaty and signed by the Republic of Kazakhstan on 17.12.1994.

For publication.

Rome, 29.01.2018

Presiding Judge

Dott. Gianna Maria Zannella

[Signature]

[Stamp – Deposited in Chancery

Today 30 January 2018

Court official

Liana de Robertis]

[Signature]

[Stamps – Ministry for the Economy and Finance adhesive stamp €46.11] (*x5*)

[*Illegible stamp* €276.66]