IN THE MATTER OF AN ARBITRATION

UNDER THE CHARTERED INSITUTE OF ARBITRATION RULES

BETWEEN:

Broadsheet LLC

Claimant

- and -

(1) The Islamic Republic of Pakistan

(2) The National Accountability Bureau

Respondent

PART FINAL AWARD (COSTS)

Sir Anthony Evans

24 Lincoln's Inn Fields

London

WC2A 3EG

1. Previous PART FINAL AWARDS in this Reference have been concerned with Liability (1 August 2016) and Quantum (17 December 2018).

2. This Part Final Award (hereinafter "Costs Award") is to be read in conjunction with them. Specifically, the seat of the Arbitration is London.

3. On 12 March 2019 Claimant filed its Application on Costs ("Costs Application") (10pp.) and Respondents' their Costs Submissions ("Respondents' Submissions") (22pp.). Both parties filed Reply Submissions dated 19 March 2019 ("Claimant's Reply Submissions"(6pp.) and "Respondents' Reply Submissions" (18pp.), respectively).

4. On 28 January 2019 the Respondents applied to the High Court of Justice for an Order under (as amended) section 68 of the Arbitration Act 1996 challenging the Part Final Award (Quantum). The Application was dismissed by Order of the High Court dated 12 July 2019.

5. By emails dated 19/20 July 2019 the parties agreed that I should proceed to an award on costs in the arbitration considering the parties' written submissions and without a hearing.

Narrative of the Arbitration Proceedings

6. Claimant gave Notice of Arbitration on 23 October 2003.

7. I was appointed Sole Arbitrator under the Arbitration Rules of the Chartered institute of Arbitrators (2000 ed.) on 21 February 2012.

8. On 2 October 2012 the Respondents applied for Security for their Costs of defending the proceedings (limited at that stage to their estimated costs during the exchange of pleadings). Following oral argument on 2/3 May 2013 their Application was dismissed for Reasons scheduled to Procedural Order No.5 dated 11 June 2013 ("the Security Application").

9. The Liability Hearing took place between 18 and 29 January 2016. Post Hearing Submissions followed and the Liability Award is dated 16 August 2016.

10. Is well as formal Directions required for the Quantum Hearing, various issues arose regarding, in particular, applications for further Discovery made mostly by the Claimant, and these continued until during the Quantum Hearing itself. A major reason for this was that significant proceedings were taking place contemporaneously in the Courts of Pakistan to which NAB was a party and in which issues relating to, in particular, Mr. Hawaz Sharif and his family were inquired into. In April 2017 the Supreme Court of Pakistan appointed a Joint Investigation Team ("JIT") which reported to it on inter alia the extent of their assets both in Pakistan and overseas (see the Quantum Award Section 3 para.3.3). This resulted in requests for disclosure in the arbitration of documents that were identified in the Pakistani court proceedings, particularly in the JIT Report. Procedural Rulings and Directions were listed in paragraph Q1.6 of the Quantum Award.

11. The Quantum Hearing took place on 16-19 July 2018 and the Quantum Award was published on 17 December 2018.

12. On 14 January 2019 both parties made Applications under s.57 of the Arbitration Act 1996 for correction or amplification of the Quantum Award ("the s.57 Application"). I ruled on these Applications in writing on 19 February 2019.

<u>The Costs Claim</u>

13. The claim is made under section 61(2) of the Arbitration Act 1996:

> *"61(2) Unless the parties otherwise agree, the tribunal shall award costs on the general principle that costs should follow the event except where it appears to the tribunal that in the circumstances this is not appropriate in relation to the whole or part of the costs."*

14. 'Costs of the arbitration' are defined in section 59(1) of the Act, as follows –

"59.(1) .....

(a) the arbitrators' fees and expenses,

(b) ....., and

(c) the legal or other costs of the parties."

15. Section 63 of the Act provides –

"63.....

(3) the tribunal may determine by award the recoverable costs of the arbitration on such basis as it thinks fit.

If it does so, it shall specify -

(a) the basis on which it has acted, and

(b) the items of recoverable costs and the amount referable to each.

.....

(5) Unless the tribunal or the court determines otherwise –

(a) the recoverable costs of the arbitration shall be determined on the basis that there shall be allowed a reasonable amount in respect of all costs reasonably incurred, and

(b) any doubt as to whether costs were reasonably incurred or were reasonable in amount shall be resolved in favour of the paying party ....."

16. Further, the Arbitration Rules (2000 edition) of the Chartered Institute of Arbitrators provide as follows:

"Article 10 Costs

10.1 The general Principle is that costs shall be paid by the losing party, but subject to the overriding discretion of the arbitrator as to which party will bear what proportion of the costs of the arbitration.

10.2 In the exercise of that discretion the arbitrator shall have regard to all the material circumstances, including such of the following as may be relevant:-

(a) which of the issues raised in the arbitration has led to the incurring of substantial costs and which party succeeded in respect of such issues;

(b) whether any claim which succeeded was unreasonably exaggerated;

(c) the conduct of any party which succeeded on any claim, and any concession made by the other party;

(d) the degree of success of each party;

(e) any admissible evidence of any offer of settlement or compromise made by any party."

17. No issues have been raised as to the meaning and effect of these provisions and Rules. I would hold that Rules 10.1 and 10.2 are entirely consistent with the statutory discretion given by section 61(2) of the Act. I should record that, whilst both parties have abandoned claims and conceded issues previously made or disputed in their pleadings, I am not aware of any evidence that either party has at any time made any offer of settlement or compromise at any stage of the proceedings.

18. There is no claim by the Respondents for any of the costs they have incurred. I bear in mind, however, that where there were issues on which the Claimant has failed (Rule 10.2(a), above), the Respondents also have incurred and borne costs in relation to those issues.

19. The Claim is as follows:

a. Arbitrator Costs, meaning sums paid by the Claimant in respect of the costs of the Liability Award, and of this Costs Award; the costs of the Quantum Award were ordered to be paid and have been paid equally by the parties (Quantum Award para. Q10.2);

b. Expert, Witness and Disbursement Coasts of the Liability Phase totalling US$627,371.83 (Application section IV para.20);

c. Expert, Witness and Disbursement Costs of the Remainder of the proceedings, totalling US$ 1,138,228.82 (Application section V para.26); and

d. "Legal or other costs" (ref. s.59(1)(c) of the Act) – a "maximum of US$9,252,178.00 and a minimum of US$5,912,442.32" (Application Section VI and Section VII para.41.iii).

20. Respondents contend that each party should bear its own remaining costs (i.e. excluding the costs of the Liability and Quantum Awards, already paid – Respondents' Costs Submissions para. 9) for two reasons; first, because that was the parties' express agreement in Art.7.1.4 of the ARA (the arbitration agreement); and secondly, because that is the appropriate way for the tribunal to exercise its discretion having regard to "all material circumstances" in the present case.

Express Agreement?

21. Respondents' submission is based on Article 7.1.4 of the ARA:

> *"7.1.4 Notwithstanding anything contained above the costs of arbitration, if any, shall be borne by the parties themselves."*

22. However, section 60 of the Arbitration Act 1996 provides:

> *"60. Agreement to pay costs in any event*
>
> *Any agreement which has the effect that a party is to pay the whole or part of the costs of the arbitration in any event is only valid if made after the dispute has arisen."*

23. Clearly, if section 60 applies in this reference, the Respondents cannot rely on Article 7.1.4 which formed part of the ARA itself, made in June 2000 before any dispute could have arisen. They contend, however, that section 60 does not exclude reliance on Article 7.1.4 in this case, because the Arbitration Act did not apply until London became both the place of arbitration and the juridical seat

of the arbitration, as it did by express agreement in May/July 2012 (see the Liability Award paras. 15-21 and my Reasons for dismissing the Respondents' Security for Costs Application in June 2013, ref. paragraph 8 (above)).

24. This argument I do not find easy to follow. The Act has governed this reference since July 2012. Section 60 negates Article 7.1.4 if it was made before the dispute arose, which it was. The facts have not changed and section 60 now applies.

25. However, the submission as I understand it is that the agreement in Art.7.1.4 was valid when made. Under Art.7.1.2 of the ARA, the original place of arbitration was Dublin, in the Republic of Ireland, and the law of Ireland does not contain any provision equivalent to Section 60 of the (English) Act. The Arbitration (International Commercial) Act 1998 (Ireland) provides:

> *"11 (1) The parties to an arbitration agreement are free to agree on how the costs of the international commercial arbitration are to be allocated and on the costs that are recoverable."*

26. The Respondents then refer to the terms of their representatives' letter dated 19 July 2012 confirming that it had been their intention to agree to change the juridical seat of the arbitration, but that was without prejudice to "any other procedural rights" of the Respondents.

NOTE: the letter dated 19 July 2012 was not quoted in the Liability Award (ref. para.21) but its terms were set out in the Security Ruling para.6:

> *"Without prejudice to any other procedural rights of the Respondents], including any right to otherwise object to the jurisdiction of this Tribunal, I can confirm that it was [our] intention to agree to a change of the juridical seat of this arbitration."*

Respondents therefore contend that they reserved what they called a "procedural right" to assert that Article 7.1.4 was valid under Irish law.

27. It may be that the validity of Art. 7.1.4 is a matter of substantive, not 'procedural' law, but in either case it is relevant to ask whether the parties intended that it should take effect between them as a matter of contract, regardless of the change of juridical seat and the application of English law. In fact, on 2 October 2012 (after the agreed change of juridical seat) Respondents themselves made their Security Application which predicated that Claimant would be liable to them for their costs, if the claim in the arbitration was unsuccessful. The Security Application was resisted on that among other grounds, but it failed for other reasons and expressly there was no ruling on the Art.7.1.4 issue (para.25(1)).

28. The fact that in October 2012 Respondents asserted their potential right to recover costs in the arbitration, if the claim were to fail, makes it impossible for them to argue that they intended that the 'procedural rights' reserved in the letter dated 19 July 2012 included the right to enforce Art.7.1.4 according to its terms, regardless of section 60 of the Act. More generally, it may be said that the Respondents cannot now assert that Art. 7.1.4 remains binding as a matter of contract, notwithstanding the change of juridical seat and regardless of section 60 of the Act, and I would hold that they are estopped from doing so. I would hold, in any event, that it does not do so.

29. I hold, therefore, that Respondents cannot rely on Art.7.1.4 as a contractual agreement that no costs order should be made. They contend, alternatively, that the fact that the agreement was made may be 'relevant' in determining what order should be made. This is supported by a passage in the judgment of Cooke J. in *Roger Sashoua v. Mukesh Sharma* [2009] EWHC 957 (Comm.) at [29} but I am not persuaded that it can be applied in the present case, not least because since 2012 the Claimant has been entitled to continue the arbitration on the basis that the Respondents accepted that a Costs Order might be made.

Discretion

Overall

30. Claimant contends that overall it was the "winner" in the arbitration and therefore it seeks a costs order in its favour. The Respondents deny this but they say that no order should be made; in effect, that the proceedings were a draw.

31. The Liability and Quantum Awards entitle the Claimant to recover US$21,589,460 as damages for breach of contract, plus US$1000 as (nominal) damages for the tort of conspiracy and US$120,600.70 as interest agreed in the light of findings in the Liability Award (total US$21,711,060.70). This is by any standards a substantial figure, and the Claimant has had to incur substantial costs in order to achieve it, as it has done with the aid of a Conditional Fee Agreement ("CFA") with its Attorneys (see further below).

32. The facts that certain heads of claim were put forward in unrealistic gross figures, whilst acknowledging that only net amounts could be recovered, and it was inflated by an optimistic claim for compound interest, and the Respondents succeeded on certain though a limited number of issues, are all relevant to the assessment of costs (below), but in my judgment they do not begin to justify a "no costs" order in the present case.

33. Respondent's submission that they "have overwhelmingly succeeded in defeating Broadsheet's claims" (Respondents' Costs Submissions para.4.1) is sought to be justified on the general ground that Broadsheet was 'only' awarded US$21.5 million in contractual damages representing about 10% of its claim excluding interest and 5.3% taking account of interest. "Broadsheet cannot therefore be said to be the successful party in this arbitration and should not be awarded costs" (para.30). This contention fails to take account of the need to consider by how much the costs of the proceedings were increased, if

at all, by the fact that some claims were put forward as 'gross' figures, with less help from the Claimant in determining the appropriate deductions than I hoped for (see the Quantum Award paras. Q5.9(a) and Q6.10(3)(iv)), and by the claim for compound interest. In fact, the increased costs in both these respects were minimal, and as regards the former, there is no basis, so far as I am aware, for Respondent's assertion that "had Broadsheet approached the quantum analysis in a more reasonable way, it is possible that the parties could have attempted to settle the dispute" (Costs Submissions para.43). It is also relevant that Claimant's assessment of quantum was dependent almost entirely on Respondents' disclosure of relevant documents until the JIT Report emerged from proceedings in the Supreme Court of Pakistan.

34. Other matters relied upon by Respondents in support of their assertion are certainly relevant to the overall assessment of Claimant's recoverable costs, including (a) some claims failed in their entirety (paragraph 31); (b) other claims succeeded in a lesser amount (paragraphs 45-48); and (c) Respondents succeeded on the issue of limitation in relation to contractual claims that arose before 23 October 2003 (paragraph 52). However, the finding that Broadsheet failed to achieve the requisite standard of performance during the later stages of the ARA (paragraph 53) was not a finding of breach and in any event is not relevant to the assessment of damages for Respondents' later repudiatory breach (paragraph 53).

35. I take into account Respondent's success on the res judicata issue decided as a Preliminary Issue on 13 September 2017 (Costs Submissions para. 4.33(a). But I reject Respondents' assertions that Broadsheet's conduct was unreasonable (paras. 55 and 73) or unsatisfactory (para. 4.3). And I should make it clear that in my view Respondents' assertion that Claimant was not the overall "winner" (Respondents' Submissions passim and Reply Submissions para. 3(b)) is unrealistic and wrong.

'Legal and other costs'

36. On 29 September 2014 Claimant's Attorneys entered into a CFA with the Claimant (represented by Mr. Moussavi acting with the authority of the Liquidator, Mr. Roger Harper) in the following terms:

> *"Crowell and Mooring and Broadsheet have agreed that this engagement is based on a contingency fee, whereby the law firm will prosecute the arbitration through final award (and potentially through settlement/enforcement/collection, as noted above), and in return will receive 25% of any recovery arising from or related to Broadsheet's claims against Pakistan and NAB. The basis of this 25% contingency fee shall be calculated on the gross recovery made by Broadsheet arising from, or related to, the referenced arbitration, without regard to any other expenses, deductions, distribution or other allocation of such recovery."*

37. Claimant's primary contention, that it is entitled to recover the 25% contingency fee as "legal or other costs" in the arbitration is not challenged by the Respondents (Costs Application paras. 9-13 citing *Essar Oilfields v. Norscot* [2016] EWHC 2361 (Comm.); Respondents' Reply Submissions para.36 "Third party litigation funding is not at issue in these proceedings"). The amount of the 25% contingency fee is calculated as US$5,912,442.32 m. (but see para.44 below).

38. However, Claimants seek to recover a greater sum, US$9,252,178, which they say is the value of the "professional services time spent on these proceedings" by its Attorneys, Crowell & Mooring, "computed at standard rates" (Costs Application para.32). In other words, the claim, as I understand it, is for the value of the services actually rendered, if that was assessed independently of the CFA under which they were rendered in fact.

"Lodestar"

39. Claimant relies on the so-called 'lodestar principle' which, it asserts, has legal force under the laws of the United States and the District of Columbia. The CFA

is governed by DC law and is valid under it. The object of the principle is said to be "to ensure that the losing side is charged for the reasonable fees, and is not the inadvertent beneficiary of either a CFA or a pro bono arrangement made by the claimant and its lawyer" (Submission para.34).

40. Respondents submit that this claim under the 'lodestar principle' "falls foul of the indemnity principle under English law" citing Gundry v. Sainsbury [1910] 1 KB 845 ("a party shall not recover from the person liable to pay him the costs a greater sum than he himself is under a the agreement liable to pay to the solicitor") and because US$9.2m."does not represent the amount that Broadsheet has paid or will pay in legal fees" to its Attorneys (Reply Submissions para.32).

41. When the issue was raised, I informed the parties that I have had no practical experience of contingency fee issues or CFA Costs Recovery and that on these issues I would welcome expert legal advice, which I could seek under section 37(1) of the Arbitration Act 1996. The expert I had in mind to appoint was Peter Hirst Esq., former Senior Costs Judge of the High Court in London and the author of Civil Costs (6th.ed.2018).

42. Claimant had no objection to this proposal (email dated 22 August 2019) but the Respondents did (email dated 20 August 2019). They repeated and amplified their submission that the lodestar principle is incompatible with the indemnity principle under English law and is expressly excluded by English Costs Rules (CPR 44.18(2)(b) deals specifically with "damages-based agreements"). They further submitted "Broadsheet has not explained why the laws of the US and District of Columbia should have any application to the determination of costs in a London-based arbitration" (ibid.).

43. Respondents' contention is correct. The fact that the CFA is valid under its governing law does not explain why the indemnity principle of English law

should be disregarded in the present case. I was able to decide this as an issue of law without seeking Mr. Hirst's advice. I hold, therefore, that Claimant's maximum recovery for "legal and other costs" is limited to the amount paid or payable under the Conditional Fee Agreement, and the 'lodestar principle' claim for US$9.2m. is dismissed.

44. The claim for legal costs, therefore, is for the amount of the 25% contingency fee presently calculated as US$5.9 m. (to be recalculated in the light of the Costs of this Costs Award – see para.49 below).

Expert, Witness and Disbursement Costs

45. These are claimed in the amounts of US$627,371.83 (liability) and US$1,138,228.82 (Quantum) respectively (see para.18(2) and (3) above). Respondents submit that they should be disallowed, or reduced, on a number of grounds:

(1) the fees of Stroz Friedburg, Claimant's expert witnesses in the quantum phase. were, it is alleged, "excessive and unreasonable, especially in the light of the overly simplistic and flawed approach taken by [them] under Broadsheet's instructions" (Reply Submissions para.44).

Ruling

It is not disputed that the sums claimed were the actual disbursements made by or behalf of the Claimant in respect of these witnesses. If and to the extent that it is normal practice to reduce actual costs to what is sometimes deemed to be a reasonable level, that is done without regard to the quality or correctness of the advice and evidence given; usually as an overall reduction of (perhaps) one-third of the costs actually incurred. When a Costs Order is issue-based, in the sense that it takes account of the fact that the otherwise successful and 'receiving' party has lost on certain, identifiable issues, the relevant apportionment necessarily

applies to experts' (and other) costs relating to the issue(s) in question. Absent special circumstances, there is no other justification, in my judgment, for disallowing or reducing the amount of costs awarded in respect of expert witnesses in relation to a successful claim.

(2) Khosa Law Chambers

These were costs incurred by Claimant in instructing local counsel in proceedings in Pakistan in an attempt to obtain Volume X of the JIT Report as evidence in these proceedings (Costs Submissions para.29). Respondents submit that these costs "are a matter for the courts of Pakistan" and that the Claimant failed to submit a joint application "as directed by the Tribunal" (Reply Submissions para.48). It is not suggested that Claimant is seeking to make a double recovery, or that these costs were not incurred for the reason given by Claimant. I hold that they are properly recoverable as costs incurred in the arbitration.

(3) In relation to the claim for fees and expenses of the lawyers called as expert witnesses on Manx and Colorado law (Claimant's Costs Submissions paras.20-22) Respondents rely on the fact that they succeeded on some (but not all) of these issues (Respondents' Reply Submissions paras.49-53). This forms part of the overall issue-based reduction (below).

(4) Respondents object to paying Broadsheet's "substantial witness fees" particularly the costs of calling Mr. Tisdale, described as "part and parcel of Broadsheet's strategy of over-inflating its claim" (Reply Submissions para.52). I reject these contentions entirely. It was appropriate, indeed inevitable, to call Mr. Tisdale as a witness of fact; he did not seek to "over-inflate" any of Broadsheet's claims nor was his evidence directly relevant to either of the claims to which that description might be

applied (the Nawaz Sharif claim based on the JIT Report, and the US$500 million/Rehman brothers claim). Insofar as Mr. Tisdale's evidence related to issues on which the Respondents succeeded, this too is taken into account in the issue-based overall reduction (below).

Arbitrator's Fees

46. The Claimant paid £97,572 plus VAT, total £117,074.40) as its share of the costs of the Liability Award and claims to recover that amount, converted to US$174,106.94) as part of its costs of the arbitration, together with its share of "remaining arbitrator's costs award" (i.e. the costs of this Costs Award).

47. The Quantum Award is omitted from this calculation because it provided:

> *"Q10.2.Further, in the exercise of my discretion under Article 10 (Costs) of the Arbitration Rules of the Chartered Institute of Arbitrators (2000) edition ("the Rules") and without prejudice to paragraph Q.10.3 (below) I HOLD and AWARD that the Costs of this Award (adjusted as regards VAT as necessary) shall be borne as to one-half by the Claimant and as to one- half by the Respondents jointly and severally; and if either the Claimant or the Respondents have paid more than one-half of the total they shall be entitled to recover the balance over one-half from the other party.*
>
> *Both parties have interpreted this as a final award of liability for the arbitrator's costs of the Quantum Award and I am content to accept this interpretation notwithstanding that it was expressed to be "without prejudice to paragraph Q10.3 (below)" in which all questions of the parties' liability for costs were reserved for further decision".*

48. Respondents contend that it should follow from this award of the arbitrator's costs of the Quantum Award that each party shall bear its own costs of the Quantum proceedings. I reject that submission because inter alia it fails to take account of the reservation regarding paragraph 10.3, quoted above.

NOTE

49. The amount of any recovery by Claimant in respect of its costs of the Quantum proceedings affects the calculation of its "gross recovery" in the arbitration and therefore the amount of the contingency fee for which it is liable to its Attorneys and which it claims to recover from Respondents (Claimant's Costs Submissions para.40).

50. The Arbitrator's Costs of this Costs Award are £23,250 (see para.56 below). Claimant is liable to pay one-third, namely, £7,750 (plus VAT equals £9,300). Converted at today's published rate (£1=US$1.23) this equals US$11,439 (US$13,726 with VAT).

CONCLUSIONS

51. The claim therefore is for:

(a)	legal costs	US$ 5,912,442.32
	plus 25% of US$ 13,726	(US$ 3,431.50)
	equals	US$ 5,915,873.82;

The sum claimed represents less than two-thirds of what, on the evidence, might have been claimed as the reasonable cost of the legal services in fact given. That claim would have been liable to be reduced by up to (say) one third in order to fix the amount of reasonable i.e recoverable costs (para.38 above). When the sum claimed is already reduced by one third to take account of the CFA, the full amount can be accepted, in my judgment, as the reasonable cost of the legal services which the Claimant has become liable to pay.

(b)	Other Costs	US$ 1,765,600.

These are actual costs which are liable to be reduced in order to establish reasonable or recoverable figures. I assess the reduction as 20% and this item therefore is reduced to US$1,412,480.

(c) Arbitrator's Costs US$174,106.94 (already paid) plus US$13,726 (see paragraph 46 above) total US$187,832.

Overall Issue-based Reduction

52. It is not appropriate in my judgment to reduce the amount of recoverable costs on account of any "unsatisfactory" or "unreasonable" conduct by Claimant (paragraph 35 above). However, there is substance in Respondents' submissions:

(1) that Claimant failed, and Respondents succeeded, on a number of issues (paragraph 34 above), and

(2) that certain claims were put forward in "gross" figures when clearly only a net amount could be recovered, if anything, primarily the JIT based Hawaz Sharif and the US$500 million/Rehman Brothers claims. These exaggerations were transparent and I have held above (para.33) that I should have regard to the extent to which they have resulted in increased costs, whether by prolonging the proceedings or otherwise.

53. Overall, in my judgment, the appropriate deduction from the total costs claim, primarily under (1) above, is one quarter, or 25 per cent. (I have borne in mind the requirement in section 63(5)(b) of the Arbitration Act 1996 that doubts must be resolved in favour of the Respondents.)

Costs Award

54. I therefore **HOLD** and **AWARD** that the Claimant shall recover from the Respondents the sum of US$ 5,637,130.50 calculated as follows:

(a)	legal costs	US$ 5,915,872
(b)	other costs	US$ 1,412,480
(c)	arbitration costs	US$ 187,822
		US$ 7,516,174
	Less 25%	US$ 1,879,043.50
	Recoverable costs	US$ 5,637,130.50

55. Accordingly, **I DIRECT** that under this Part Final Award (Costs) the Respondents shall pay to the Claimant the sum of US$ 5,637,130.50.

The Costs of this Award

56. The Costs of this Award (including the Applications under section 57 of the Arbitration Act 1996 in January/February 2019) are £24,800 of which one-third shall be paid by the Claimant (£7,750 plus VAT equals £9,300) and two-thirds by the Respondents (£15,500).

57. If either party pays more than the said sum in the first instance, it shall be entitled to recover the amount of the excess from the other party.

The seat of the arbitration is London, England.

DATED THIS 10th DAY OF October 2019.

Anthony Evans

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Sir Anthony Evans