UNCITRAL ARBITRATION NO. [•]

IN THE MATTER OF AN ARBITRATION UNDER THE 2021 UNCITRAL ARBITRATION RULES

BETWEEN

MIKHAIL MARATOVICH FRIDMAN

(Claimant)

-AND-

THE KINGDOM OF THE NETHERLANDS

(Respondent)

CLAIMANT'S NOTICE OF ARBITRATION

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26 March 2025

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I. INTRODUCTION

1. Mr. Mikhail Maratovich Fridman ("**Mr. Fridman**" or "**Claimant**") hereby submits this Notice of Arbitration ("**Notice**") of a legal dispute he has with the Kingdom of the Netherlands ("**Netherlands**", the "**State**" or "**Respondent**") in accordance with Articles 9(2), 9(4) and 13(2)-13(8) of the Agreement on encouragement and reciprocal protection of investments between the Kingdom of the Netherlands and the Union of Soviet Socialist Republics ("**USSR**") dated 5 October 1989 and which entered into force on 20 July 1991 (the "**Treaty**" or "**BIT**").[1]

2. This Notice is accompanied by exhibits (numbered **C-001** to **C-092**) and legal authority **CL-001** to which reference will be made, as well as an index thereto.

3. Although certain aspects of the arbitral procedure are governed by Articles 13(2)-13(8) of the Treaty, pursuant to Article 13(7), unless the Contracting Parties decide otherwise, the tribunal shall determine its own procedure. Mr. Fridman hereby invites Respondent to agree to the application of the 2021 United Nations Commission on International Trade Law ("**UNCITRAL**") Arbitration Rules to the remaining aspects of the arbitral process not regulated by the BIT. Mr. Fridman further proposes that the arbitration be administered by the Hong Kong International Arbitration Centre ("**HKIAC**") pursuant to the 2015 HKIAC Procedures for the Administration of International Arbitration (the "**HKIAC Procedures**") and that (for the reasons given below) Hong Kong be the seat of the arbitration. Mr. Fridman invites Respondent to agree to the same.

II. EXECUTIVE SUMMARY OF THE CLAIM

4. Over the last 35 years, Mr. Fridman, a Russian national, has successfully built a multinational business empire from the ground up through investment, focus, and hard work. After establishing multiple businesses in Russia and other countries within the Commonwealth of Independent States ("**CIS**") region, he transitioned the epicentre of those investments to Europe in the mid to late 2000s following the encouragement of Western politicians, business leaders, and major service providers. Even prior to

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[1] Agreement on encouragement and reciprocal protection of investments between the Kingdom of the Netherlands and the Union of Soviet Socialist Republics ("**USSR**"), dated 5 October 1989 and entering into force on 20 July 1991 ("**BIT**"), Article 9 (**C-001**). The Russian Federation is the Continuing State of the USSR.

that transition, in the early 2000s, shortly after the collapse of the USSR, Mr. Fridman's businesses acquired Amsterdam Trade Bank N.V ("**ATB**" or the "**Bank**") in an effort to expand and replicate Alfa Bank JSC's ("**Alfa Bank**") successful banking model in Europe. The Netherlands, and Amsterdam in particular, has long been a global hub for the finance, commodity, maritime, and technology sectors. It was therefore the ideal base from which to develop ATB and launch Alfa Bank's expansion and growth into Europe. The Netherlands, in view of its stable, business-friendly environment and fiscal policies, and favourable tax regime, was also an ideal jurisdiction for the international holding companies of Mr. Fridman's global businesses. This move to the West – and to the Netherlands in particular – initially paid off, as Mr. Fridman and his investments were welcomed with open arms. He installed independent and qualified professionals in key positions throughout his companies, a Western-style governance structure, and an operational hierarchy that encouraged checks and balances. Unsurprisingly, therefore, the businesses flourished under this continued investment and careful management. ATB, after initially focusing on lending to corporate clients in CIS-countries, expanded its offerings into retail banking and lending for smaller business enterprises (for which Alfa Bank was renowned) and broke into other European markets. With the "rule of law" supposedly so strong in the West, there were no doubts that the Netherlands would be a safe harbour for Mr. Fridman's investments.

5. Unfortunately, the "rule of law" sold to Mr. Fridman turned out to be nothing more than a mirage. The first alarming signs appeared as early as 2014, around the same time as the situation in Crimea and the incident involving Malaysia Airlines flight MH17. At that time, ATB started to experience repeated regulatory interventions by the Dutch Central Bank ("**DNB**") over the Bank's alleged issues with compliance practices. In the events leading up to 2022, DNB forced ATB to exit its CIS portfolio and re-establish itself as a Dutch retail bank. ATB still managed to thrive despite these regulatory pressures, although its future trajectory would have been significantly higher but for such unlawful interreference. Everything changed literally overnight following the beginning of the current phase of Russia's armed conflict with Ukraine in 2022. Respondent and other European Union ("**EU**") members decided – without notice or consultation – to commence an arbitrary witch-hunt against wealthy Russian businesspersons with investments in the EU. Under the guise of so-called "sanctions," more properly referred to as "unilateral coercive measures" ("**UCMs**"), Respondent,

both as a key part of the EU and in its own right, has played a definitive role in separating Mr. Fridman from his investments in the Netherlands.

6. Devastatingly, after more than two decades of careful growth, development, and expansion, within months of the imposition of UCMs and as a direct result of them, ATB was declared bankrupt. ATB was the first and only Dutch bank in history to be declared bankrupt by virtue of UCMs rather than financial insolvency. In fact, after the Dutch courts handed the Bank over to bankruptcy trustees, they described it as a solvent and healthy business.[2] Not only did the Netherlands fail to protect the Bank as required by the BIT, but it has also been at the forefront of the economic boycott of healthy and thriving businesses merely because of the presence of Russian ultimate beneficial owners ("**UBOs**"). It has repeatedly and emphatically stated its commitment to lead the European imposition of UCMs, and despite the Bank's assurances of its commitment to continue operating in the Netherlands and comply with UCMs, none of this mattered and the Netherlands sunk the Bank.

7. As amplified below, any other interest that Mr. Fridman currently retains in his Netherlands based businesses are nominal. That interest carries no entitlement to manage them, receive dividends from them, receive full information about them, sell them, liquidate them, or achieve any return from or realisation of them. This situation has now lasted for three years with no end in sight and with Mr. Fridman having no effective means of getting his investments back. Even though the decision of the General Court of the EU found that the Council had failed to substantiate its primary reasons for imposing UCMs on Mr. Fridman in the first place (which decision the Council did not appeal), it has seemingly made no difference.[3] It is thus already a permanent taking by the State in any meaningful sense of the term. More concerning still, there is a recognition that even if the conflict between Russia and Ukraine were to end tomorrow and the UCMs were to be lifted, the Netherlands and other sanctioning States are unlikely to release these assets back to Mr. Fridman and other such "designated" individuals.

8. In any event, even if Respondent attempted some form of post-expropriation "restitution" of his businesses back to him, irreparable and crystallised harm has already been done to Mr. Fridman and his investments. In relation to ATB, Mr.

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2 "Solvent but bankrupt: how sanctions felled Amsterdam Trade Bank", Chamber International, 7 June 2022 (**C-002**).

3 Judgment of the Court (First Chamber) in Case T-304/22 M. Fridman against Council of the European Union, 10 April 2024 (**C-083**).

Fridman's investment can never be returned to him. The completion of bankruptcy is imminent; the bankruptcy trustees are already in the process of attempting to distribute funds to creditors which amid UCMs requires licenses and government permissions for any asset sales. In these circumstances, it is clear that any form of restitution is impossible, and the damage has already been done.

9. Furthermore, as set out below, the businesses continue to suffer and deteriorate from the devastating effect of the UCMs to the point that they are today an unrecognisable shadow of the thriving businesses that Respondent seized in 2022. The UCMs approved and applied by Respondent have thus effectively expropriated Mr. Fridman's investments in the Netherlands. Further, the Netherlands breached the protections promised to Mr. Fridman as a Russian investor under the BIT. For those breaches, the Netherlands is liable to pay compensation in the form of damages for the fair market value of those investments on the date of application of the UCMs or on such other date as Claimant may provide. There is no basis for any trust that the Netherlands will ever restore what it has taken away from Mr. Fridman, or implement the protections guaranteed to him under the BIT.

10. The remaining sections of this Notice address:

i. The details of the Parties to this arbitration, Mr. Fridman and the Netherlands (**Section III**);

ii. The factual basis of this claim (**Section IV**);

iii. How the Tribunal has jurisdiction under the BIT to determine this dispute (**Section V**);

iv. Respondent's patent breaches of the Treaty (**Section VI**);

v. Procedural issues (**Section VII**); and

vi. Claimant's request for relief (**Section VIII**).

III. PARTIES

A. Claimant

11. Mr. Fridman is a successful businessman of Russian nationality who was born in the USSR in Ukraine in 1964.[4] In 2014, he additionally acquired Israeli citizenship by

[4] Passport of Mr Mikhail Fridman, Russian Federation, 24 June 2015 (**C-003**).

grant. At the time of the dissolution of the USSR, he was residing in Moscow and automatically received Russian nationality according to the rules of the Russian nationality legislation. Russia is and has been internationally recognised as a Continuing State of the USSR.

12. Mr. Fridman is one of the founders of an agglomeration of independent businesses informally referred to by the collective moniker "**Alfa Group**",[5] which was established in the late 1980s. The companies that make up Alfa Group own a wide range of businesses and investments globally across multiple sectors, including banking and finance, asset management, retail, technology, energy, and water extraction and production.

13. As of February 2022, Mr. Fridman indirectly owned substantial investments in the following Dutch entities.

1) Amsterdam Trade Bank N.V.

14. ATB is a Dutch bank founded in the Netherlands on 31 October 1994. It held a banking licence from 14 September 1994 until it was revoked in July 2022.[6] In March 2001, Alfa Bank purchased 100% stake in ATB. Prior to its bankruptcy in 2022, ATB served a wide range of customers active in all aspects of international trade including commodity traders, producers, processors, manufacturers, and ship owners.[7]

15. Immediately prior to its bankruptcy, ATB managed the deposits of around 20,000 savings account holders predominantly from the Netherlands and Germany. Almost all of ATB's customers were located in the EU and the UK.[8]

16. Mr. Fridman indirectly owned an interest in ATB through ATB Holdings S.A. and ABH Holdings S.A., both incorporated in Luxembourg, and Alfa Bank,[9] incorporated in Russia. As of the date of the UCMs, Mr. Fridman's interest in ATB was structured as follows:

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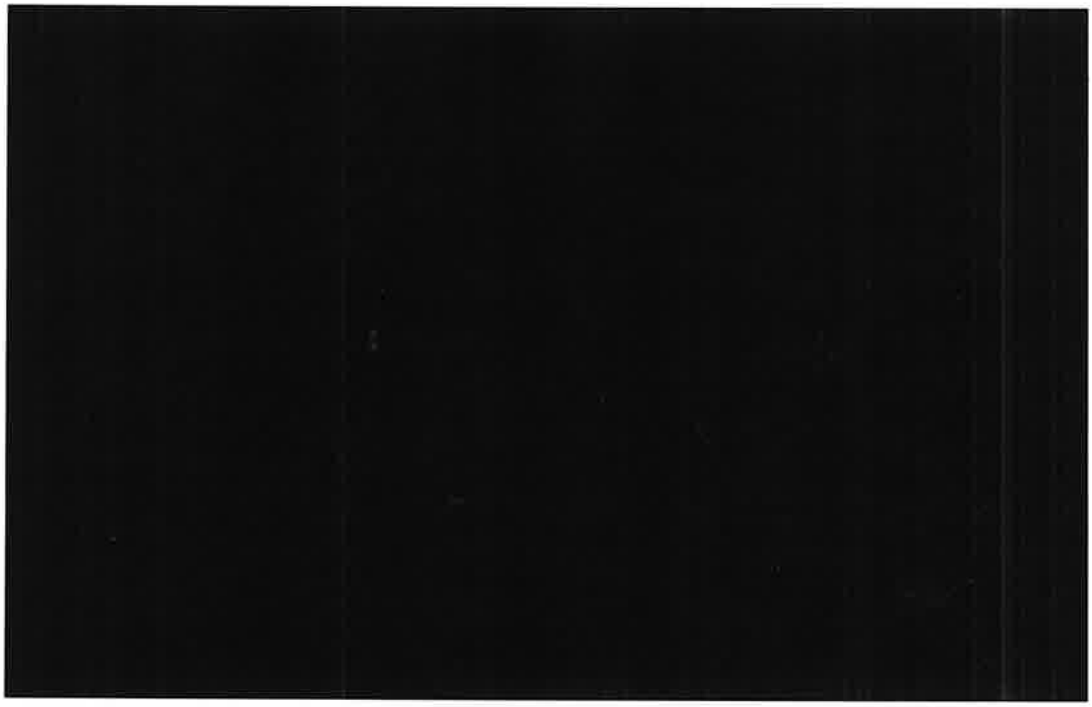
5 For the avoidance of doubt, "Alfa Group" is not a legal entity, but a colloquial shorthand to describe businesses owned by Mr. Fridman and his business partners.

6 Amsterdam Trade Bank N.V. Public Bankruptcy Report No. 12, 23 February 2025, p. 19 (**C-004**).

7 Amsterdam Trade Bank, Annual Report 2019, p. 3 (**C-005**).

8 *Ibid*.

9 In July 2024, Mr. Fridman divested from Alfa Bank and therefore exited the Russian financial sector.



2) VEON

17. As of the date of the UCMs, Mr. Fridman indirectly held an interest in Veon Holdings B.V.[10] through Veon Amsterdam B.V.[11] and Veon Ltd – a company organised and existing under the laws of Bermuda[12] (all entities of the group are collectively referred to as "**Veon**"). Veon is a multinational and digital telecommunications service group, providing mobile and fixed-line connectivity as well as digital services. Veon (formerly OJSC "VimpelCom") was founded in 1992. From 1996 until 2013, Veon was listed on the New York Stock Exchange. That listing was subsequently moved to the NASDAQ Global Select Market later in 2013. In 2017, Veon began trading its ordinary shares on Euronext Amsterdam, which is the largest pan-European equity market.[13]

18. As of the date of the UCMs, Mr. Fridman indirectly held an interest in Veon through the LetterOne Group of companies, incorporated in Luxembourg, in the following structure:

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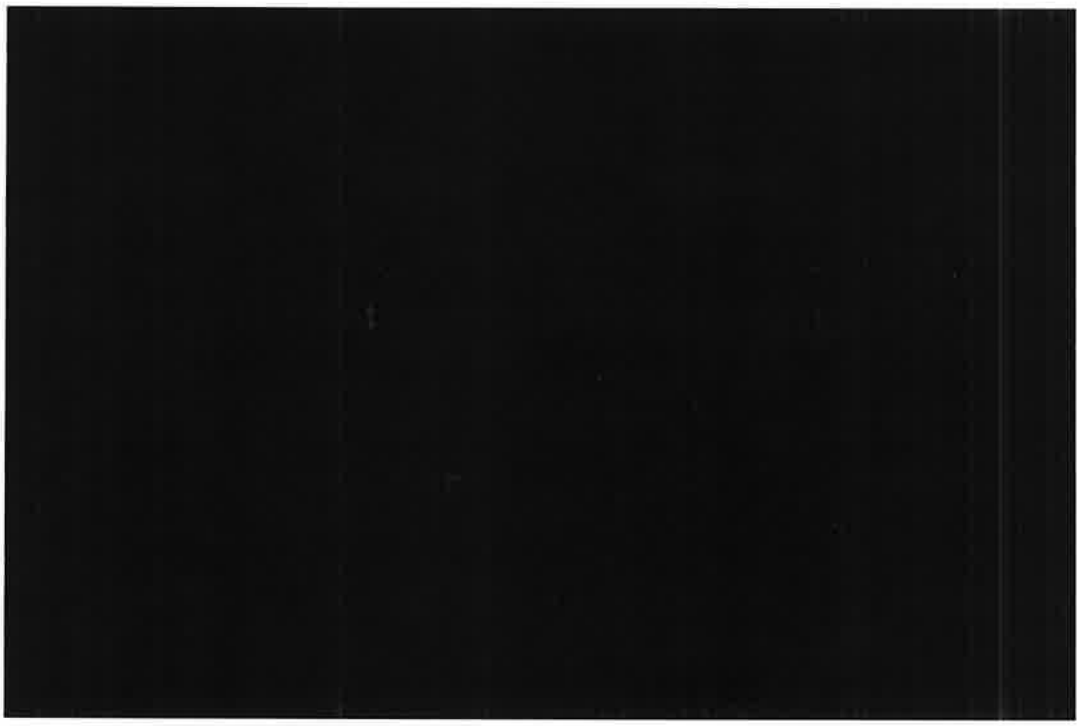
10 Extract from the Kamer van Koophandel of Veon Holdings B.V., 25 February 2025 (**C-006**).

11 Extract from the Kamer van Koophandel of Veon Amsterdam B.V., 25 February 2025 (**C-007**).

12 Entity Extract from the Registrar of Companies of Veon Ltd, 6 March 2025 (**C-008**); Register of Members of Veon Ltd, 31 January 2025 (**C-009**).

13 Veon Ltd, Annual Report 2023, p. 4 (**C-010**).



3) Holland & Barrett B.V.

19. Mr. Fridman also indirectly held an interest in Holland & Barret B.V. ("**Holland & Barrett**"), a chain of health food shops registered in the Netherlands. Holland & Barrett is one of the world's leading health and wellness retailers and the largest in Europe. There are a total of 1,368 Holland & Barrett stores around the world. The majority of its portfolio is based in the United Kingdom with 715 stores, although in the Netherlands alone, it also has 182 stores.[14]

20. As of the date of the UCMs, Mr. Fridman indirectly held his interest in Holland & Barrett in the following structure:

[14] Holland & Barrett, *Who We Are / About Us / H&B*, https://www.hollandandbarrett.com/info/who-we-are/ (**C-011**).

4) X5 Retail Group N.V.

21. Mr. Fridman indirectly held an interest in X5 Retail Group N.V. ("**X5**"), a company, organised and existing under the laws of the Netherlands.[15] X5 is headquartered in Amsterdam and operates mainly in the Russian market as Russia's largest food retailer. Its presence in the Netherlands serves as a strategic base for corporate governance and financial operations.

22. X5's principal activity is to act as a holding company for a group of companies which develops and operates retail grocery stores.[16]

23. Mr. Fridman indirectly held his interest in X5 through a Luxembourg-based entity, CTF Holdings S.A. ("**CTFH**") in the following structure:[17]

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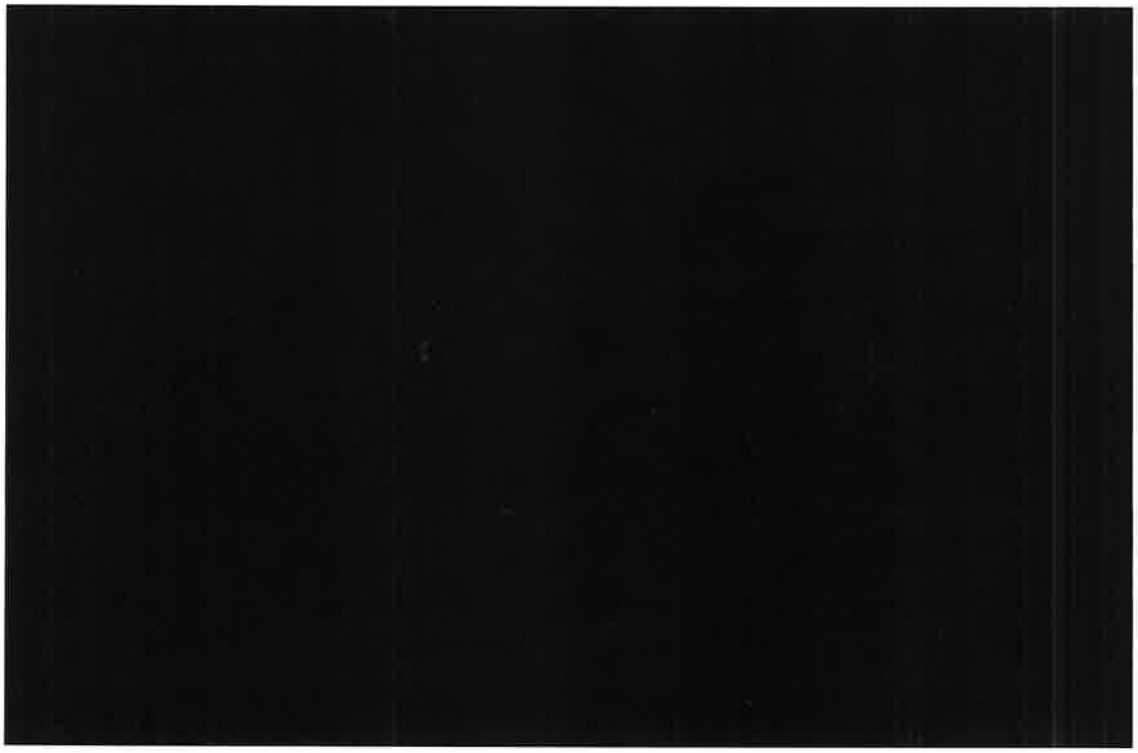
15 *See* X5 Retail Group N.V. Consolidated Financial Statements, 31 December 2023, p. 14: "*As at 31 December 2022 and 31 December 2021 the principal shareholder exerting significant influence over the Company was CTF Holdings S.A. ('**CTF**'). As at 31 December 2022 and 31 December 2021 CTF directly owned 47.87% and 47.87% of total issued shares in the Company respectively*" (**C-012**). *See also* Register of Beneficial Owners of CTF Holdings S.A. confirming Mr. Fridman's interest therein (**C-013**).

16 X5 Retail Group N.V. International Financial Reporting Standards Consolidated Financial Statements, 31 December 2023, p. 14 (**C-012**).

17 *See above* at footnote 15.



24. Claimant has taken all necessary actions to authorise the filing of this arbitration by his lawyers, including through Powers of Attorney.[18] Claimant is represented in this arbitration by:

Mr. Baiju S. Vasani
Mr. Alexander Yean
Twenty Essex
London WC2R 3AL
United Kingdom
Email: bvasani@twentyessex.com
Email: ayean@twentyessex.com
Telephone: +44 (0) 20 7842 1200

Mr. Michael Swainston KC
Brick Court Chambers
7-8 Essex Street
London WC2R 3LD
United Kingdom
Email: michael.swainston@brickcourt.co.uk
Telephone: +44 (0) 20 7939 3550

Mr. Roger Gherson
Gherson Solicitors LLP
17a-19 Harcourt Street
London W1H 4HF
United Kingdom

[18] Mr. Fridman's Power of Attorney for Baiju Vasani and Alexander Yean, 23 March 2025 (**C-014**); Mr. Fridman's Power of Attorney for Michael Swainston, 23 March 2025 (**C-015**); Mr. Fridman's Power of Attorney for Gherson Solicitors LLP, 23 March 2025 (**C-016**); Mr. Fridman's Power of Attorney for Omnia Strategy LLP, 23 March 2025 (**C-017**); Mr. Fridman's Power of Attorney for Kiejman & Marembert, 23 March 2025 (**C-018**).

Email: roger@gherson.co.uk
Telephone: +44 (0) 20 7724 4488

Ms. Cherie Blair CBE, KC
Mr. James Palmer
Ms. Catriona Paterson
Omnia Strategy LLP
30 Harcourt Street
London W1H 4HU
United Kingdom
Email: cblair@omniastrategy.com
Email: cpaterson@omniastrategy.com
Email: jpalmer@omniastrategy.com
Telephone: +44 (0) 20 3915 6006

Mr. Thierry Marembert
Mr. Aaron Bass
Kiejman & Marembert
260, Boulevard Saint-Germain – 75007
Paris
France
Email: tmarembert@kiejman-marembert.com
Email: abass@kiejman-marembert.com
Telephone: +33 (1) 45 55 09 00

B. Respondent

25. Respondent in this arbitration is the Netherlands, a sovereign State and a Member State of the EU. While Respondent will act in these proceedings through the authority designated by it, interim contact details for communications in relation to this matter are as follows:

H.E. Mr. Dick Schoof
The Prime Minister of the Netherlands
Ministry of General Affairs
Turfmarkt 147, Postbus 20001
2500 EA, The Hague
The Netherlands

H.E. Mr. Caspar Veldkamp
Minister of Foreign Affairs of the Netherlands
Rijnstraat 8
2500 EB, The Hague
The Netherlands

H.E. Mr. Dirk Beljaarts
Minister of Economic Affairs
Bezuidenhoutseweg 73
2594 AC, The Hague
The Netherlands

with email copies to:

[redacted]

IV. FACTUAL BASIS FOR THE CLAIM

26. The below sections set out:

i. The commencement and development of Mr. Fridman's businesses in the Netherlands (**Section IV.A**);

ii. Respondent's seizure of Mr. Fridman's investments in the Netherlands (**Section IV.B**);

iii. A coordinated campaign with the EU, UK, and USA to expropriate Mr. Fridman's investments (**Section IV.C**);

iv. Mr. Fridman's tireless efforts to resolve the dispute with the Netherlands (**Section IV.D**); and

v. The catastrophic impact of the UCMs on Mr. Fridman's investments in the Netherlands (**Section IV.E**).

27. Because of the actions of Luxembourg, which also adopted and implemented UCMs against Mr. Fridman in concert with the Netherlands, he is currently deprived of access to the documents and relevant information pertaining to his investments in the Netherlands. As set out above, Mr. Fridman's investments in the Netherlands are owned through Luxembourg entities. In the face of huge regulatory uncertainty resulting from the Netherlands', Luxembourg's and other EU States' imposition of UCMs, these entities sought to mitigate the impact and protect the underlying businesses by introducing strict ring-fencing measures, which completely separated them from Mr. Fridman. These ring-fencing measures were effectively endorsed and encouraged by Luxembourg and other EU States with the result that Mr. Fridman has had no involvement in or access to any corporate affairs and/or information pertaining to any of the EU companies in which he holds an interest.

28. As a result, Claimant has been forced to limit the factual narrative in this Notice to predominantly publicly available information and documents. He expressly reserves the right to amend or supplement the below summary of facts during this arbitration.

A. Mr. Fridman Is a Successful Entrepreneur Who Invested Extensively in and Through the Netherlands

29. After establishing several successful businesses in the 1980s and 1990s, Mr. Fridman started transitioning those business interests, structures, and style of corporate governance towards Europe, culminating in the redomiciling of several entities, as well as the establishment of new entities, in Luxembourg. Subsequently, through these Luxembourg entities, Mr. Fridman established multiple businesses in the Netherlands in various economic sectors including banking, retail, mobile communications and food.

30. The below sections illustrate: Mr. Fridman's establishment and growth of his businesses in Russia and, later, globally (**Section IV.A.1**); the transition towards Western-style governance and corporate structures for these investments in the Netherlands (**Section IV.A.2**); and the significant growth and success of those investments in the Netherlands (**Section IV.A.3**).

1) Mr. Fridman Created and Owned a Portfolio of Successful Businesses in Russia and Around the World

31. In the late 1980s and early 1990s, Mr. Fridman, along with his longstanding university friends Messrs. German Khan and Alexey Kuzmichev, established several small businesses in Russia. Those businesses included window cleaning and buying and selling women's headscarves and upholstery. As these businesses expanded and thrived, Mr. Fridman and his colleagues continued to establish more independent businesses in Russia and regionally. One of those businesses was the now-renowned Alfa Bank.[19]

32. These independent businesses, which as stated above, are collectively referred to as "Alfa Group", flourished over the next few years. As the investments grew, Mr. Fridman expanded and diversified into new sectors and grew the team. In the early 1990s, Mr. Fridman brought in Mr. Andrey Kosogov, who went on to establish Alfa Capital, an asset management company in Russia. After subsequently merging with Alfa Bank, it became one of Russia's best-known financial groups. Mr. Petr Aven, a former Minister of Foreign Economic Relations under President Yeltsin, joined in 1993, becoming the President of Alfa Bank.

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19 *See* Project Botham Report, Ernst & Young LLP, 21 January 2020 ("**EY Report**"), Sections 4.32-4.33 (**C-019**).

33. By the 2000s, the businesses were booming. Alfa Bank had grown into Russia's largest private bank and was winning numerous awards.[20] Today, it remains the fourth-largest financial institution in Russia,[21] with the "Alfa" banking brand having become a household name across multiple countries including Kazakhstan, Belarus, and previously Ukraine prior to the expropriation of Alfa Bank Ukraine (later renamed "Sense Bank") in 2023.[22] Alfa Group's other investments, which by then spanned multiple regions and sectors including oil and gas, retail, and insurance, were also thriving. As outlined above and below, in the early 2000s, Alfa Bank looked to replicate its successful banking model in Europe with the acquisition of ATB, a Netherlands-based bank.

2) By the Late 2000s, Mr. Fridman Decided to Reorganise his Investments into a Professional, Western-style Operating and Governance Structure by Making the Netherlands the Headquarters for Some of His Leading Businesses

34. By the early 2000s, Alfa Group businesses started transitioning towards a more Western-style of corporate governance and structure. As part of that process, for example, it was decided that the Group's banks would all operate independently from each other, and would be owned by and through Western companies with professional management in place. Initially, several holding structures were established in, among other jurisdictions, the British Virgin Islands and Gibraltar.

35. As indicated above, in March 2001, Alfa Bank, which was indirectly owned at the time by ABH Holdings S.A. ("**ABHH**"), purchased a 100% stake in ATB with the aim of creating a leading European bank with the heart of its business in the Netherlands. ATB was Mr. Fridman's earliest investment in the Netherlands.

36. By late 2010, ABHH, which had been officially redomiciled in Luxembourg in late 2009, became the holding group for all of Alfa Group's financial assets. Throughout this period ABHH continued to own Alfa Bank and ATB.

37. More generally, by 2012, Mr. Fridman and his co-investors were examining their broader investment strategy. As Western Europe was coming out of a deep recession

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20 "Top 50 Russian Banks Ranking: Alfa Bank crowned best-performer", The Banker, 1 February 2022 (**C-020**); "World's Best Banks 2020: DBS Honored As World's Best Bank", Global Finance, 6 October 2020 (**C-021**); "The Banker's Best-performing Banks ranking: BRICS countries", The Banker, 2 January 2020 (**C-022)**; "CEE's best bank for SMEs 2019: Alfa-Bank", EuroMoney, 10 July 2019 (**C-023**).

21 Ranking of Russian banks as of January 1, 2024, by total net assets, Statista (**C-024**).

22 Ukraine expropriated Alfa Bank Ukraine, SenseBank, on 22 July 2023. ABHH initiated investment arbitration proceedings against Ukraine for this unlawful expropriation in December 2023.

that commenced in 2008, it was hungry for more investment. Mr. Fridman and his co-investors decided to start shifting their businesses, and business interests, towards Europe. He was encouraged in his pursuit by Western politicians and business leaders, who saw this not just as a means of bringing much needed foreign direct investment into Europe at a time of fiscal difficulty, but also as a way of bringing strong Russian businesses out of the region and into the integrated global political economy. This transition West applied equally to Mr. Fridman personally. He and his family moved to the United Kingdom in 2014 and he later sought permanent residence there although this was subsequently frustrated by the UK's imposition of UCMs. The UK, a loyal ally of the Netherlands in its UCMs' policy against Mr. Fridman, revoked his residence and denied his return to his home.

38. In the early 2000s, Mr. Fridman and Alfa Group had been active in the upstream oil and gas market. Alfa Group held a significant stake in Tyumen Oil Company and continued to invest and expand in the sector through its merger with BP p.l.c., which gave rise to TNK-BP.[23]

39. In 2013, Mr. Fridman, and Alfa Group more generally, exited the Russian oil and gas sector and sold their significant investment for USD 14 billion.[24] Around that same time, LetterOne Holdings was established in Luxembourg. Its mandate, consistent with the broader strategy to shift Mr. Fridman's business interests away from Russia, was to make diverse international investments. The proceeds from the sale of the Russian oil and gas assets were invested into LetterOne, which in turn invested in energy, telecoms/technology, health, and retail globally. In 2015, LetterOne Holdings further streamlined the management of its investments by consolidating the energy assets into one entity, LetterOne Holdings, and separating out the investments in technology, asset management, and private equity into the newly incorporated LetterOne Investment Holdings.[25]

40. As evidenced by the corporate structures above, the LetterOne Luxembourg entities became the holding companies for many of Mr. Fridman's Netherlands-based businesses.

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23 EY Report, Section 3.27 (**C-019**).

24 *See* "Rosneft takes over TNK-BP in $55bn deal", The Guardian, 21 March 2013 (**C-025**).

25 EY Report, Section 3.82 (**C-019**).

3) Mr. Fridman's Netherlands Investments Expanded and Prospered

41. Mr. Fridman's Netherlands investments demonstrated considerable success.

42. By 2003, merely two years after its acquisition, ATB expanded its offerings to provide savings and deposit products as well as retail services in the Netherlands.[26] In 2006, ATB expanded its internet retail operations to Germany, followed by Austria in 2011 and the UK in 2019. ATB secured strategic partnerships across Europe allowing it to fund small and medium-sized enterprises across the Netherlands, Germany, Spain, and the Nordics.[27] As of April 2022, immediately prior to its bankruptcy, ATB's balance sheet was worth approximately EUR 1 billion.[28]

43. Since its acquisition in 2017,[29] Holland & Barrett has operated 182 health and wellness retail stores in the Netherlands. In 2018, Holland & Barrett increased its revenues by 7.1% on the back of strong like-for-like sales growth of 3.9%, and 32.2% growth in digital sales, and new store space.[30] Holland & Barrett, as a testament to its successful business model and strategy, even managed to retain the same revenues throughout the COVID-19 pandemic when the majority of retail businesses suffered serious losses.[31]

44. Veon's business journey is equally remarkable. In the early 2000s, it expanded into Eastern European and Central Asian markets by acquiring local operators or in the case of Kazakhstan, Ukraine, Kyrgyzstan and Uzbekistan, entering into joint ventures.[32] By 2019, Veon expanded into Bangladesh and Pakistan. Up until 2022-2023, Veon was also participating in leading mobile network operators in Algeria and Russia.[33] Unlike its European peers, Veon targeted global markets where 4G penetration is still relatively low, thereby prioritising 4G networks over 5G expansion, and offering additional digital services for healthcare and banking.[34]

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26 Amsterdam Trade Bank N.V., Annual Report 2020, p. 5 (**C-026).**

27 *Id.*, pp. 5, 13.

28 Amsterdam Trade Bank N.V. Public Bankruptcy Report No. 12, 23 February 2025, p. 5 (**C-004**).

29 LetterOne Annual Review 2018, p. 35 (**C-027**).

30 *Ibid*.

31 LetterOne Annual Review 2022, p. 8 (**C-028**).

32 Veon Ltd, Annual Report 2023, pp. 4-5 (**C-010**).

33 *Ibid*.

34 "Telecoms group VEON to move headquarters to Dubai after Amsterdam delisting", Reuters, 14 October 2024 (**C-029**).

45. In 2010, Veon established its headquarters in Amsterdam, which served as such uninterruptedly until October 2024, when Veon announced its plan to move its headquarters to Dubai.[35] That move is expected to be completed by mid-2025.[36]

46. Finally, X5 has consistently been the main contributor to CTFH's profits – the Luxembourg holding company managing a variety of retail, finance and drinking water assets.[37] In 2020, CTFH made USD 0.9 billion of consolidated profit, the majority of which is attributed to X5.[38]

B. On 28 February 2022 the Netherlands, as an EU Member State, Expropriated Mr. Fridman's Investments as Part of its Unlawful "Sanctions Packages" Against "Russian Oligarchs"

47. In late February 2022, Russia initiated military action against Ukraine.

48. Mr. Fridman did not stay silent. He wrote a letter to his staff at LetterOne on behalf of himself and his business partners (including Mr. Aven). That letter, which was published in the Financial Times, said the following:

> *I was born in Western Ukraine and lived there until I was 17. My parents are Ukrainian citizens and live in Lviv, my favourite city* […] *I am deeply attached to Ukrainian and Russian peoples and see the current conflict as a tragedy for them both.* […]
>
> *I do not make political statements, I am a businessman with responsibilities to my many thousands of employees in Russia and Ukraine. I am convinced however that war can never be the answer. This crisis will cost lives and damage two nations who have been brothers for hundreds of years.*
>
> *While a solution seems frighteningly far off, I can only join those whose fervent desire is for the bloodshed to end. I'm sure my partners share my view.*[39]

49. None of this mattered to the EU, who, only the day after this letter, on 28 February 2022, imposed UCMs on Mr. Fridman and his co-investor, Mr. Aven. The UCMs were imposed without any prior consultation with, or notice to, Mr. Fridman. He was never asked about his links with the Russian government or military (of which there are none), or even his views on the events of February 2022, which can be gleaned

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35 *Id.*, p. 14.

36 *Ibid*.

37 CTF Holdings S.A., Consolidated Financial Statements, 31 December 2020, p. 3 (**C-030**).

38 *Ibid*.

39 "Mikhail Fridman speaks out against Ukrainian conflict in letter to staff", Financial Times, 27 February 2022 (**C-031**).

from the letter above. As then resident of London with investments in the Netherlands and Luxembourg, it appears that it was solely his Russian nationality and prominence as a business leader in that country that drew the EU's attention to him.

50. Article 29 of the Treaty on European Union ("**TEU**") purports to allow the Council of the EU[40] to adopt UCMs against non-EU governments, non-state entities, and individuals.[41] Pursuant to Article 215 of the Treaty on Functioning of the European Union ("**TFEU**"), the Council may adopt measures necessary to implement decisions under Article 29 of the TEU in order to ensure uniform application across EU Member States.[42]

51. The mechanism by which Mr. Fridman had UCMs imposed on him dates back to 2014. On 17 March 2014, the Council adopted Decision No. 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty, and independence of Ukraine ("**Decision No. 2014/145/CFSP**").[43] As amply demonstrated below,[44] the Netherlands was the main architect and a driving force of this Decision. More generally, the EU imposes UCMs as part of its Common Foreign and Security Policy ("**CFSP**").

52. The Netherlands cannot hide behind the EU; there had to be **unanimous consent** from every Member State in the Council of the EU (therefore including the Netherlands) in order for the proposed UCMs to pass into EU law. In other words, the Netherlands had to **proactively** approve the UCMs against Mr. Fridman in order for the EU to designate him. It did so.

53. As stated, in the context of the EU CFSP, Article 29 of the TEU allows the Council to adopt a decision to impose UCMs: "*Under Article 29 TEU, the Council takes **decisions** to adopt, renew or lift sanctions regimes by unanimity* […]."[45] Accordingly, based on this rule, which reflects a long and well-established principle of European

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40 The Council of the European Union, referred to as simply the Council, is one of two legislative bodies of the European Union and is made up of the 27 Member States.

41 The Treaty on European Union 1992 (as amended), 7 February 1992 ("**TEU**"), Article 29 (**C-032**).

42 The Treaty on the Functioning of the European Union, 1 December 2009 ("**TFEU**"), Article 215 (**C-033**).

43 Council Decision 2014/145/CFSP of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 17 March 2014 ("**Decision No. 2014/145/CFSP**") (**C-034**).

44 *See below* at ¶¶ 56, 65-71.

45 European Union, EUR-Lex, *Restrictive measures (sanctions)*, https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=LEGISSUM:restrictive_measures&print=true (emphasis in original) (**C-035**).

law, each Member State has full discretion and autonomy to vote in such manner as it deems most beneficial to its **national interests.**

54. As an example of an individual Member State's discretion, Hungary considered exercising its veto rights under the TEU, warning other Member States that it would veto any proposed penalties that could raise energy costs in Europe.[46] More recently, it was reported that Hungary, supported by Luxembourg, stated that it would block the EU's renewal of sanctions unless Mr. Fridman was exempted from the UCMs.[47] Unfortunately, this was not done.

55. The EU legal norms and their practical application by Member States clearly demonstrate that, while EU restrictive measures are often mistakenly seen as a single, uniform EU-wide policy, individual Member States have full legal means to prevent any such measure from being imposed through the exercise of their veto rights.

56. Not only did the Netherlands refrain from exercising the veto right to protect Claimant's investments, but as will be demonstrated below, it advocated for the abolition of this veto right altogether.[48] Moreover, the Netherlands has consistently presented itself as a key driving force behind UCMs. On 23 May 2022, just before the adoption of the sixth UCMs package, then Dutch Prime Minister was quoted as stating that the Netherlands is "*doing everything [it] can to bring the sixth package to a conclusion.*"[49]

57. All this manifests without doubt that the decision to impose and renew UCMs specifically against Claimant was a decision advocated by the Netherlands as a leader of the EU's UCMs policy along with the concomitant decisions to violate the rules of the BIT and to break the promises made to Claimant in the run up to his decision to invest. In any event, the Netherlands is responsible for decisions made by, and with, the EU.

58. The breadth of Article 2(1)-(2) of Decision No. 2014/145/CFSP was devastating. It stated that:

> *1. All funds and economic resources belonging to, owned, held or controlled by natural persons responsible for actions which*

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46 "Hungary teases veto over new EU Russian gas sanctions", Politico, 13 May 2024 (**C-036**).

47 "Hungary threatens to cancel sanctions on 2,000 Russians unless EU exempts Mikhail Fridman", Financial Times, 13 March 2025 (**C-037**).

48 *See below* at ¶ 71.

49 "Dutch PM says EU consensus on Russian sanctions possible this week", Reuters, 23 May 2022 (**C-038**).

> *undermine or threaten the territorial integrity, sovereignty and independence of Ukraine, and natural or legal persons, entities or bodies associated with them, as listed in the Annex, shall be frozen.*
>
> *2. No funds or economic resources shall be made available, directly or indirectly, to or for the benefit of natural or legal persons, entities or bodies associated with them listen in the Annex.*[50]

59. The category of individuals to which the measures indicated in paragraph 2 of this article apply was further broadened to include virtually anyone who is doing significant business in Russia in compliance with Russian laws.[51]

60. Since further action was required by the EU in order to implement certain measures,[52] on the same day, the Council also adopted Regulation No. 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty, and independence of Ukraine ("**Regulation No. 269/2014**").[53] Article 2(1)-(2) of that Regulation virtually replicated the above language of Article 2(1)-(2) of Decision 2014/145/CFSP.[54]

61. The implementation and supervision of the application of Regulation No. 269/2014 was predominantly left to individual Member States – including therefore the Netherlands.[55]

62. Moreover, it further follows from Regulation No. 269/2014 that it is the Member States themselves, through their competent authorities, which are actually freezing the funds and economic resources of the designated persons.[56]

63. In the wake of Russia's actions, on 28 February 2022, the Council adopted, also by consensus: (i) Council Decision (CFSP) 2022/337 amending Decision No.

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50 Decision No. 2014/145/CFSP, Article 2(1)-(2) (**C-034**).

51 Decision No. 2014/145/CFSP (as amended on 24 February 2025), Article 2(1) (**C-039**).

52 Decision No. 2014/145/CFSP, Recital 5 (**C-034**).

53 Council Regulation (EU) No. 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 17 March 2014 ("**Regulation No. 269/2014**") (**C-040**).

54 *Id.*, Article 2(1)-(2) stated: "*1. All funds and economic resources belonging to, owned, held or controlled by any natural persons or natural or legal persons, entities or bodies associated with them as listed in Annex I shall be frozen. 2. No funds or economic resources shall be made available, directly or indirectly, to or for the benefit of natural persons or natural or legal persons, entities or bodies associated with them listed in Annex I.*"

55 *Id.*, Article 15 allowed Member States (including the Netherlands) to introduce the rules on "*penalties applicable to infringements of the provisions of this regulation*". That same article also enjoined Member States (including the Netherlands) to ensure that penalties were implemented. The Member States were also required to appoint competent authorities to supervise its implementation.

56 *Id.*, Article 4. The competent authorities of Member States have the ability to release frozen funds under certain conditions.

2014/145/CFSP ("**Decision 2022/337**");[57] and (ii) Council Implementing Regulation (EU) 2022/336 implementing Regulation (EU) No. 269/2014 ("**Regulation 2022/336**"),[58] both concerning the restrictive measures introduced in relation to Ukraine in 2014. Together, these operated to extend the UCMs under Decision No. 2014/145/CFSP and Regulation No. 269/2014 to apply specifically to Mr. Fridman.[59]

64. In turn, the Netherlands has adopted a firm and resolute stance on the imposition of UCMs against Russian nationals, which has been consistently reinforced in numerous Dutch Parliamentary discussions. The Dutch Minister of Defence, Ruben Brekelmans, called on "*the government in a European context to urge it to prepare a robust EU sanctions package as soon as possible in the event that Russia were to proceed with a military attack on Ukraine*".[60]

65. The Netherlands has consistently advocated for the widest and most severe package possible. Moreover, the Netherlands has actively committed to further increasing the sanctions against Russia and has repeatedly pushed for secondary sanctions in the Council and with EU Member States.[61]

66. After a round of meetings with the relevant ministries, then Prime Minister Mark Rutte stated that the Netherlands believes that "'*maximum sanctions*' *should be imposed against Russia for its invasion of Ukraine*".[62]

67. On 25 February 2022, Prime Minister Mark Rutte, while commenting on the UCMs, described them as "*the toughest imaginable at the moment.*"[63] He further stated "*[w]hether the sanctions will have a direct impact, I don't know* […] *But they will have an impact on the oligarchs* […] *on those at the top of the economic ladder.*" [64]

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57 Council Decision (CFSP) 2022/337 of 28 February 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 28 February 2022 ("**Decision 2022/337**") (**C-041**).

58 Council Implementing Regulation (EU) 2022/336 of 28 February 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 28 February 2022 ("**Regulation 2022/336**") (**C-042**).

59 Decision 2022/337 (**C-041**); Regulation 2022/336 (**C-042**).

60 Motion of the Member Brekelmans C.S. (No. 2433), General Affairs Council and Foreign Affairs Council 21 501-02, 9 December 2022, p. 1 (**C-043**).

61 Report of a Written Consultation (No. 2516), Economic and Financial Affairs Council, 26 July 2022, pp. 3-4 (**C-044**).

62 "Netherlands wants 'maximum sanctions' against Russia; May send more military aid to Ukraine", NL Times, 24 February 2022 (**C-045**).

63 "EU Russia sanctions are the 'toughest package possible', says Dutch PM", Dutch News, 25 February 2022 (**C-046**).

64 *Ibid*.

68. The Netherlands has also been a strong proponent of a robust UCMs framework against Russia to ensure that UCMs are "*as effective as possible.*"[65] On 8 March 2022, then Dutch Minister of Foreign Affairs, Wopke Hoekstra, stressed that "*[n]o measures are out of bounds for the Netherlands.*"[66]

69. On 23 February 2023, he proposed an initiative to establish a centralised EU sanctions watchdog to tackle circumvention of the bloc's sanctions against Russia centrally from Brussels.[67]

70. The Dutch Minister of Finance went even further by directly admitting the Netherlands' wish to paralyse Russian investors by preventing their access to the EU

> *Economic sanctions entail costs, but we should not be afraid of their impact on us. Anything we feel will be felt much harder by Putin and his clique. Instruments rooted in our prosperity and economic strength can be deployed now. We are striking at Putin's war chest by freezing Russia's foreign currency reserves and blocking major banks' access to the Swift payment network. I call on the European Commission to provide EU-wide regulation against corporate service providers for Russian investors. EU-wide regulation is the most effective to prevent these companies helping wealthy Russians hiding their money through complex structures.*[68]

71. Moreover and notably, the Netherlands has advocated for abolishing the veto rights within the EU procedure for the imposition of the UCMs. Then Dutch Minister of Foreign Affairs Wopke Hoekstra called for the removal of the veto right to prevent situations where one Member State obstructs the designation progress. Hoekstra emphasised that, without this change, the EU could be hindered in taking decisive action, citing the example of how sanctions against Russia could have been blocked if a single Member State had refused to vote affirmatively.[69]

72. In addition to its leading role in adopting UCMs, the Netherlands has actively implemented UCMs in its territory through national policies and organs.[70] It introduced a sophisticated system of governmental authorities each having a specific

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65 Implementation of sanctions against Russia and Belarus by the Netherlands, Government of the Netherlands (**C-047)**.

66 "All sanctions options on the table, including energy-Dutch Foreign Minister", Reuters, 8 March 2022 (**C-048**).

67 "Netherlands calls for EU sanctions enforcement headquarters", Euractiv, 20 February 2023 (**C-049**).

68 Speech by Minister of Finance Sigrid Kaag. The future of the Netherlands is European – 30 years after the Maastricht Treaty, Government of the Netherlands, 8 March 2022 **(C-050).**

69 "Hoekstra wants to get rid of veto rights in the areas of sanctions and human rights", Brusselse Nieuwe, 19 April 2023 (**C-051**).

70 The Netherlands implements and enforces UCMs on the basis of the Sanctions Act 1977.

role in enforcing UCMs.[71] Bodies such as the DNB and the Dutch Authority for the Financial Markets ("**AFM**") are at the forefront of implementation. Customs is then engaged in the supervision and enforcement of trade sanctions by means of control of imports and exports and the Public Prosecution Service acts in the context of criminal enforcement in the event of violations,[72] which may constitute either an economic offence or a crime.[73]

73. The Dutch Fiscal Intelligence and Investigation Service is reported to have conducted 30 cases concerning the enforcement of Russian UCMs over the last three years, resulting in six convictions, and 20 ongoing investigations.[74] Customs are reported to have initiated 80 cases, with 16 ongoing, and 64 settled with fines of between €500 and €200,000.[75] There is therefore little doubt that the Netherlands has devoted significant time and resources to the stringent enforcement of UCMs.

74. Yet at the same time, the Netherlands has not shied away from granting exemptions to UCMs against Russia to Dutch companies where it deems it is advantageous to do so. This is especially true in the energy, telecommunications, and import sectors.[76] Yet despite the Netherlands' obligations to Mr. Fridman under the Treaty, these waivers were not extended to his investments.

75. As a direct result of the Netherlands' conduct (detailed further below in Section IV.E), Mr. Fridman has been permanently and substantially deprived of his rights to use, enjoy, and benefit from his investments. It is impossible for him to exercise any control over, receive dividends from, or even liquidate those assets. In short, he has been deprived of substantially the entire value of his investments, and many of those investments have been devastated. Moreover, his reputation, and that of his businesses, has been destroyed.

C. The Netherlands Expropriated Mr. Fridman's Investments as a Part of the Coordinated Campaign of UCMs Imposed by the EU, UK and the USA

76. In destroying Mr. Fridman's investments the Netherlands did not act alone. In fact, his designation was part of a coordinated and concerted plan to designate rich and

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71 ICLG - Sanctions – Netherlands, 20 September 2024 (**C-052**).

72 "The impact of economic sanctions against Russia on Dutch trade", Simmons & Simmons, 30 March 2022 (**C-053**).

73 ICLG - Sanctions – Netherlands, 20 September 2024 (**C-052**).

74 "Netherlands – updated Russian sanctions enforcement statistics", Duane Morris, 24 February 2025 (**C-054**).

75 *Ibid*.

76 "Netherlands ignored EU sanctions to block Russian internet traffic", NL Times, 18 February 2014 (**C-055**).

conspicuous Russian businesspeople adopted by the Netherlands and its allies including the UK and the USA.

77. According to the Dutch parliament report published a few days after Mr. Fridman's designation:

> *The sanctions packages have been put in place in close coordination and cooperation with the US, UK and Canada, which have imposed similar sanctions. The British Prime Minister has indicated that the UK has imposed the largest ever package of sanctions against Russia. These sanctions include freezing the bank accounts of sanctioned Russian state-owned companies and individuals.*[77]

78. Thus,

i. Mr. Fridman was designated by the EU on 28 February 2022.[78]

ii. He was designated by the UK on 15 March 2022.[79]

iii. On 11 August 2023, he was designated by the USA.[80]

79. Notably, the EU and the Netherlands as one of the most vocal advocates for the UCMs were the first to designate Mr. Fridman. Merely four days after the beginning of the conflict, he was designated due to his non-existent ties to the Kremlin - the narrative which the UK eagerly used to designate him two weeks later.[81] The USA, when imposing UCMs on Mr. Fridman, explicitly referred to the EU and UK measures as circumstances relevant to his designation.[82] Among all governments, the EU was the leading force behind targeting Mr. Fridman's personal life and assets.

80. In each case, there were statements by the government adopting and applying these unlawful UCMs to the effect that they were part of coordinated action with the other countries referred to above. For example:

81. In the EU:

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77 Report of a Written Consultation (No. 1814), Economic and Financial Affairs Council, 2 March 2022, p. 2 (emphasis added) (**C-056**).

78 Regulation 2022/336 (**C-042**).

79 Letter from the Foreign, Commonwealth and Development Office to Mr. Mikhail Fridman, 16 March 2022 (**C-057**).

80 "Treasury Imposes Sanctions on Russian Elites and a Russian Business Association", US Department of Treasury, 11 August 2023 (**C-058**).

81 Letter from the Foreign, Commonwealth and Development Office to Mr. Mikhail Fridman, 16 March 2022 (**C-057**).

82 "Treasury Imposes Sanctions on Russian Elites and a Russian Business Association", US Department of Treasury, 11 August 2023 (**C-058**).

i. In a Joint Statement on further restrictive economic measures, the EU leaders undertook to "*engage other governments and work to detect and disrupt the movement of ill-gotten gains, and to deny these individuals the ability to hide their assets in jurisdictions across the world*." [83]

ii. The EU Sanctions Envoy David O'Sullivan emphasised that the imposition of sanctions is "*a result of tremendous cooperation and coordination both within the EU and, importantly, with [EU's] partners globally.*"[84]

iii. The EU and the USA adopted a common agenda declaring enhanced coordination "*including in the pursuit of shared objectives, while avoiding unintended consequences for European and US economic interests and the unilateral use of extraterritorial sanctions*."[85]

82. In the USA:

i. Deputy Secretary of the Treasury, Mr. Wally Adeyemo said: "*Wealthy Russian elites should disabuse themselves of the notion that they can operate business as usual while the Kremlin wages war against the Ukrainian people* […]" and that "*[o]ur international coalition will continue to hold accountable those enabling the unjustified and unprovoked invasion of Ukraine*."[86]

ii. The White House issued a Joint Statement on Further Restrictive Economic Measures alongside the UK, the European Commission, France, Germany, Italy and Canada to adopt coordinated sanctions and to launch a transatlantic task force that will ensure the effective implementation of the coordinated financial sanctions.[87]

iii. The White House announced that in order to undermine Russia's efforts to evade existing sanctions, a group of major democratic economies, including

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83 European Commission Joint Statement on Further Restrictive Economic Measures, 26 February 2022 (**C-059**).

84 Statement by EU Sanctions Envoy David O'Sullivan on the first Sanctions Coordinators Forum, 23 February 2023 (**C-060**).

85 Joint Communication to the European Parliament, The European Council and the Council: A new EU-US agenda for global change, 2 December 2020 (**C-061**).

86 "Treasury Imposes Sanctions on Russian Elites and a Russian Business Association", US Department of Treasury, 11 August 2023 (**C-058)**

87 "Joint Statement on Further Restrictive Economic Measures", the White House, 26 February 2022 (**C-062**).

the UK, Germany, and Japan, will establish an "Enforcement Coordination Mechanism", which will be headed by the USA in the first year.[88]

iv. In a joint statement between the USA and the UK, it was stated that both countries "*will continue to coordinate our work to tackle sanctions evasion and intend to jointly target those facilitating Russia's illegal invasion of Ukraine in Russia, Belarus, and in third countries, including those who help Russia acquire goods and technology that support Russian aggression.*"[89]

v. The USA Acting Sanctions Coordinator, Ms. Erin McConaha, said that: "*Our steadfast coordination with the EU, UK, and other allies for the past two years has been instrumental in hampering Russia's ability to prosecute its unjust war against Ukraine*."[90]

83. Despite the new Trump administration's shift in the USA's approach towards assisting Ukraine, the EU, USA and UK continue to use sanctions as a coordinated tool to pressure Russia and there is no evidence of any imminent change to this approach. Quite the contrary.

84. In the UK:

i. According to written evidence submitted by the UK's HM Treasury and Customs, "*OFSI also works closely with the European Commission and EU Member State partners both bilaterally, including through quarterly strategic and technical exchanges with the European Commission, and in multilateral settings, such as the EU's Seize and Freeze Taskforce.*"[91]

ii. Mr. Tom Keatinge, Director of the Centre for Financial Crime and Security Studies at the Royal United Services Institute, while giving oral evidence to the UK House of Lords, referred to the "*extremely close working co-operation*" between the UK and the EU on sanctions since February 2022. He further added that the sanctions division at the UK Mission to the European Union is

88 "U.S. unveils new sanctions against Russia, more aid for Ukraine", Kyodo News, 25 February 2023 (**C-063**).

89 "The Atlantic Declaration: A Framework for a Twenty-First Century U.S – UK Economic Partnership", the White House, 8 June 2023 (**C-064**).

90 European Commission Statement on the third Sanctions Coordination Forum, 13 February 2024 (**C-065**).

91 Written evidence submitted by HM Treasury to the House of Commons Treasury Select Committee, March 2024, p. 5 (**C-066**).

"*one of the few areas* […] *where you do not sense Brexit.*"[92] In particular, Mr. Keatinge referred to the Political Declaration signed by the UK and the EU in 2019, which acknowledged the UK's freedom to pursue its own sanctions policy but with the important proviso that close consultation, cooperation, and the sharing of information should continue. In Mr. Keatinge's experience, this has been the case. Even though "*there are listings that the EU has that the UK does not, and vice versa*", this area "*is one of bonhomie*" between the UK and the EU.[93]

iii. As outlined by the FCDO, the cooperation in relation to sanctions against Russia and Belarus involving the UK, includes "*regular, informal engagement with the EU institutions and Member States*", discussions with other G7 countries, and cooperation through the "*attaché network of sanctions professionals*".[94] This is further supplemented by "*wider cooperation including quarterly senior-official meetings encompassing the Sanctions Coordinators Forum, attended by all EU Member States and G7 partners; the Russian Elites, Proxies, and Oligarchs Taskforce; and the G7 Enforcement Coordination Mechanism.*"[95]

iv. Finally, Dr. Benjamin Martill, Senior Lecturer in Politics and International Relations at the University of Edinburgh, indicated that EU and UK sanctions packages have been "*developed in parallel with informal coordination ongoing ever since Brexit.*"[96] In his assessment, the UK remains a "*major player*" on sanctions given the role of the City of London and remains "*a key policy architect effectively signing onto and mirroring what is now an agreed EU position, albeit on the basis of UK expertise.*"[97]

85. Any detrimental effect to Mr. Fridman's investments in the Netherlands caused by the UCMs adopted by allied governments is fully attributable to the Netherlands. For the

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92 "Corrected oral evidence: Implications of Russia's invasion of Ukraine for UK-EU relations", European Affairs Committee of the House of Lords, 24 October 2023, question 43, p. 1 (**C-067**).

93 *Ibid*.

94 "The Ukraine Effect: The impact of Russia's invasion of Ukraine on the UK–EU relationship", European Union Committee of the House of Lords, 1st Report of Session 2023-24, 31 January 2023, ¶ 22 (**C-068**).

95 *Ibid*.

96 *Id*., ¶ 27.

97 *Ibid.*

avoidance of doubt, each implementing government shares joint and several responsibility for the harm to Mr. Fridman and his business interests.[98]

86. Furthermore, the Netherlands fully endorsed the USA and UK UCMs and did nothing to protect Mr. Fridman's investments against the extraterritorial effect of the foreign governments' UCMs. The Netherlands had every opportunity to do so. For example, following the imposition of the UCMs on Iran, Cuba, Libya and Syria by the USA, the EU issued a blocking statute to protect the activity of the EU economic operators against extraterritorial laws of the USA.[99] The EU went as far as calling these USA statutes violations of international law and EU objectives of removing any restrictions on foreign direct investment.[100] Unfortunately, no similar measures were adopted in response to the USA's and UK's UCMs against Mr. Fridman despite their gross impact on the European businesses.

D. Mr. Fridman Has Made Every Attempt to Resolve the Dispute with the Netherlands

87. Mr. Fridman has spent the last three years tirelessly trying to resolve the dispute with the Netherlands and doing everything in his power to fight the UCMs against him.

88. As outlined above,[101] UCMs are imposed by way of unanimous decision of the EU Member States. Decisions are made every six months resulting in new implementing regulations. The Netherlands has supported the reimposition of the UCMs. A designated person can challenge their listing in two ways: (i) petition the Council of the EU to be delisted; and (ii) bring an action against the Council before the EU General Court seeking to annul the decision and regulation within two months and ten days of the relevant enactment.

89. Mr. Fridman has determinedly pursued both avenues.[102] First, he petitioned the Council to be delisted. However, while that petition was pending, he was relisted on 14 September 2022, with that new Decision giving exactly the same statement of

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98 Draft articles on Responsibility of States for Internationally Wrongful Acts, with commentaries 2001, Article 47 (**CLA-001**).

99 Council Regulation (EC) No 2271/96 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom, 22 November 1996 (**C-069**).

100 *Id*., Recitals.

101 *See above* at ¶¶ 50-53 (outlining the mechanism by which UCMs are introduced).

102 Unfortunately, the: (i) correspondence between Mr. Fridman and the Council of the EU; and (ii) their submissions in the judicial proceedings before the EU General Court, contain confidential material and thus cannot be provided at present. To the extent that information needs to be disclosed, a confidential procedure would be required prior to their disclosure.

reasons that had been given for his initial listing.[103] The following day, the Council unceremoniously rejected his petition by way of a three-paragraph letter, which completely ignored the arguments raised by Mr. Fridman. Mr. Fridman did not give up. He instead provided extensive evidence, including over a dozen affidavits supporting his delisting, financial data regarding the impact of the UCMs on the EU economy, and evidence in relation to his personal and business ties to Ukraine. This evidence was submitted to the Council of the EU and was made available to the Netherlands when considering further imposition of UCMs.

90. Unfortunately, all of this was to no avail. In the course of much back-and-forth correspondence, the Council of the EU (including the Netherlands) has consistently ignored Mr. Fridman's evidence and arguments and: (i) repeatedly declared its intent to maintain the UCMs; and (ii) relisted Mr. Fridman in March 2023,[104] September 2023,[105] March 2024,[106] September 2024,[107] and March 2025.[108] For the avoidance of doubt, Mr. Fridman considers his continuous re-listings, which are factually and

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103 Council Decision (CFSP) 2022/1530 of 14 September 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 14 September 2022 (**C-070**); Council Implementing Regulation (EU) 2022/1529 of 14 September 2022 implementing Regulation (EU) No. 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 14 September 2022 (**C-071**).

104 Council Decision (CFSP) 2023/572 of 13 March 2023 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 13 March 2023 (**C-072**); Council Implementing Regulation (EU) 2023/571 of 13 March 2023 implementing Regulation (EU) No. 269/2024 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 13 March 2023 (**C-073**).

105 Council Decision (CFSP) 2023/1767 of 13 September 2023 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 13 September 2023 (**C-074**); Council Implementing Regulation (EU) 2023/1765 of 13 September 2023 implementing Regulation (EU) No. 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 13 September 2023 (**C-075**).

106 Council Decision (CFSP) 2024/847 of 12 March 2024 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 12 March 2024 (**C-076**); Council Implementing Regulation (EU) 2024/849 of 12 March 2024 implementing Regulation (EU) No. 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 12 March 2024 (**C-077**).

107 Council Decision (CFSP) 2024/2456 of 12 September 2024 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 12 September 2024 (**C-078**); Council Implementing Regulation (EU) 2024/2455 of 12 September 2024 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 12 September 2024 (**C-079**).

108 Council Decision (CFSP) 2025/528 of 14 March 2025 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 14 March 2025 (**C-080**); Council Implementing Regulation (EU) 2025/527 of 14 March 2025 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, 14 March 2025 (**C-081**).

legally flawed, as a serious aggravation of the dispute that he first brought to the Netherlands' attention on 22 May 2024.[109]

91. Alongside filing the petitions to the Council, Mr. Fridman also initiated annulment proceedings against his listings.[110] In a landmark decision handed down on 10 April 2024, the General Court of the EU found in favour of Mr. Fridman, concluding that "*none of the grounds set out in the contested acts [was] substantiated*", and that the Council had "*failed to adduce a body of sufficiently concrete, precise and consistent evidence capable of sufficiently substantiating the reasons for the*" designation.[111] The Court held not only that the reasons for Mr. Fridman's designation based on his alleged proximity to President Putin were unjustified,[112] but also that in any event, this alleged proximity, even if it had been proven,

> […] *do[es] not* […] *demonstrate that the applicant has supported actions or policies that compromise or threaten the territorial integrity, sovereignty and independence of Ukraine, within the meaning of criterion a), nor that he has provided material or financial support to the Russian decision-makers responsible for the annexation of Crimea or the destabilization of Ukraine, or that he has taken advantage of these decision-makers, within the meaning of criterion d).*[113]

92. The Council did not appeal the decision. However, in a remarkable set of circumstances, since this judgment only relates to the Council's **2022** decisions (not its 2023, 2024 or 2025 decisions), Mr. Fridman remains designated to this day. He is, however, still in the process of challenging the Council's 2023 and 2024 decisions.

93. In light of the Court's decision, Mr. Fridman requested that his situation be reassessed. Disappointingly, on 4 and 17 July 2024, the Council informed Mr. Fridman in two curt letters, again lacking in any explanation or reference to his delisting request, that notwithstanding the Court's findings, the Council intended to maintain all allegations.

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109 Request for amicable settlement under the Agreement of encouragement and reciprocal protection of investments between the Kingdom of the Netherlands and the Union of Soviet Socialist Republics, 22 May 2024 (**C-082**).

110 Mr. Fridman brought an action of annulment against Council Decision (CFSP) 2022/337 and Council Implementing Regulation (EU) 2022/336 of 28 February 2022, which was registered under case number T-304/22. When he was re-listed, Mr. Fridman extended his action of annulment to those decisions and regulations. Mr. Fridman initiated further annulment proceedings in March 2023, which were registered under case number T-296/23.

111 Judgment of the Court (First Chamber) in Case T-304/22 M. Fridman against Council of the European Union, 10 April 2024, ¶¶ 68, 69(**C-083**).

112 *Id*., ¶¶ 44-45.

113 *Id*., ¶ 45.

In addition to the non-existent ties to the Russian regime, the basis for maintaining Mr. Fridman's designation was his involvement in the Russian banking sector.

94. In July 2024, Mr. Fridman informed the Council of the European Union (on time) of his complete divestment from the Russian banking sector and the fact that he has no legal or beneficial interest of any nature in JSC "AB Holding", a Russian company, which in turn owned 100% of Alfa Bank.

95. The Council of the EU ignored these significant changes in September 2024. It continued to maintain that Mr. Fridman was close to the Russian regime; it also continued to assert that he would be involved in the Russian banking sector due to an indirect shareholding that no longer existed.

96. More than six months later, the Council's General Secretariat stated that it intends to drop all allegations that Mr. Fridman was close to the Russian government, and acknowledged his complete divestment from the Russian banking sector.

97. However, instead of considering his delisting, the Council is **now** arguing that Mr. Fridman, who had been sanctioned because of his indirect minority shareholding in a bank, frustrated the individual restrictive measures against him by terminating this shareholding (in favour of a third party and for a price both approved by the competent European authorities).

98. The absurdity of the EU policy is staggering: complying with EU sanctions by leaving an economic sector would, in Mr. Fridman's case, be tantamount to frustrating those very UCMs, according to the Council's proposed assessment.

99. Clearly, any attempt to resolve the dispute with the Netherlands is futile as the EU has demonstrated very clearly that, no matter what Mr. Fridman does, he is not permitted to escape.

100. Notwithstanding the futility, Mr. Fridman nevertheless attempted to resolve the dispute with Respondent amicably. On 22 May 2024, Mr. Fridman sent a Notice of Dispute under the BIT to the Netherlands seeking settlement.[114] [redacted]

[redacted]

[redacted]

[redacted]

[114] Request for amicable settlement under the Agreement o encouragement and reciprocal protection of investments between the Kingdom of the Netherlands and the Union of Soviet Socialist Republics, 22 May 2024 (**C-082**).

[redacted]

E. The Result of the UCMs: Netherlands Has Expropriated Mr. Fridman's Investments

101. As a direct result of the Netherlands' conduct, Mr. Fridman has been substantially and by now permanently deprived of his rights to use, enjoy, and benefit from his Netherlands investments. It is impossible for him to exercise any control over, receive dividends from, or even liquidate his assets. In short, he has been deprived of substantially the entire value of his investments. His reputation, and that of his businesses, have been destroyed.

102. Without limitation, as of the date of this Notice, Mr. Fridman's shareholdings have been "frozen" for three years:

i. Mr. Fridman has been deprived of any control over his investments;

ii. He cannot sell them and repatriate his investments;

iii. He is precluded from repatriating dividends from his shareholdings; and

iv. He is prevented from liquidating his investments and repatriating the proceeds.

103. In short, Mr. Fridman has been deprived of the entire substance and value of his investments in the Netherlands.

104. Further, this deprivation is also indefinite and, by now, permanent. As explained above,[115] Mr. Fridman has spent nearly three years disputing his designation. Yet, even after winning before the EU Court, he **still** remains designated, and his assets still remain frozen. To date, hundreds of millions of dollars' worth of assets have been seized. Worse still, there is no end date in sight. Mr. Fridman's struggle cannot be resolved through any effective means: he is always a step behind, because the process of challenging UCMs takes so long that by the time a decision is rendered, he has already been relisted and thus he must start the process anew.

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115 *See above* at Section IV.D (setting out Mr. Fridman's exhaustive efforts to challenge his designation).

105. Further still, in breach of its obligations under the BIT and basic human rights, the Netherlands, along with the EU, is openly contemplating transferring the seized investments to Ukraine.[116] In March 2024, the Dutch parliament voted for the motion to make the Netherlands the leading nation in a plan to use frozen Russian assets as collateral for financial support to Ukraine.[117]

106. While Mr. Fridman's claims against the Netherlands lie primarily in expropriation and an inability to repatriate profits as a result of the UCMs, in the wake of the Netherlands' "freezing" of his shares and beneficial interests, the underlying businesses have in any event been severely damaged both in absolute terms and in terms of diminished performance compared with the development and growth that they would have enjoyed. Thus, even if Mr. Fridman's assets were returned tomorrow this represents a substantial loss in respect of which compensation would be due in any event.

107. The quantum of this harm will be demonstrated in due course. Again, precise quantification is difficult at this stage because part of that harm has been the exclusion of Mr. Fridman from information about the businesses in which he held his interests. In addition, and obviously, that harm is also accruing daily.

108. It is public knowledge that the businesses have been damaged. The consequences of the UCMs have included reputational harm, lost goodwill, foregone opportunities, and interference with every aspect of economic activity: access to capital; access to professional services; the ability to receive and pay money in respect of financing and commercial transactions; the ability to manage and dispose of assets; the ability to receive and reinvest dividends; the opportunity to grow businesses and goodwill; the ability to liquidate businesses and recoup and reinvest the proceeds; the ability to take legal and consulting advice; the loss of business opportunities; obstruction of the ability to employ people and to build human capital in growing businesses; destruction of the opportunity to develop goods and services and to develop related intellectual property; and the inability to create further businesses and obstruction

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116 *See* "EU exploring ways to use Russian oligarchs' frozen assets to rebuild Ukraine", Reuters, 19 May 2022 (**C-084**); "Extraordinary revenues generated by immobilised Russian assets: Council greenlights the use of net windfall profits to support Ukraine's self-defence and reconstruction", Council of the EU Press Release, 21 May 2024 (**C-085**).

117 Motion by Member Brekelmans (No. 2034), House of Representatives of the States General, 14 March 2024 (**C-086**).

even of the ability to sustain the existing ones so that some have become insolvent and gone into liquidation or have been the subject of distressed or forced sale.

109. By way of example, ATB was declared bankrupt solely because of the UCMs. Yet at the date of bankruptcy, ATB had outstanding liabilities of around USD 795.7 million and total assets of USD 1,028.8 million.[118] In other words, ATB was solvent. ATB's bankruptcy trustees reported that ATB was well capitalised with equity of EUR 216 million on a balance sheet totalling EUR 953 million, *i.e.*, an equity ratio of over 22%.[119]

110. The Executive Director of the DNB, [redacted], in [redacted] address to the Chairperson of the European Banking Authority, openly admitted that "*[t]he bankruptcy of ATB is a direct result of the sanction packages announced by various jurisdictions following the Russian invasion of Ukraine*".[120]

111. ATB's operational activity was also heavily affected. At the same time, ATB could not rely on financial aid and/or operational assistance from its Russian shareholders and management.[121]

112. Even parties not formally bound by the UCMs – such as those operating in jurisdictions other than the EU, the UK or the US – often chose to comply with the UCMs and refused to deal with ATB. This was frequently due to confusion about the specific requirements of the UCMs, or fear of reputational damage, or the risk of facing UCMs themselves.[122] Indeed, the Netherlands and its allies draft sanctions vaguely specifically in order to engender overcompliance by market participants. Crucially, shortly before its demise, major ICT and software licence providers terminated or threatened to cut-off their services to ATB. These critical areas related to internal systems used for financial, loan and customer administration; in short, ATB would have been unable to continue operating. Its staff were also barred from accessing digital records.[123]

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118 Bankruptcy Amsterdam Trade Bank N.V. (2022), Netherlands, p. 66 (**C-087**).

119 *Ibid*.

120 Email from [redacted], Executive Director of De Nederlandsche Bank N.V. to the Chairperson of European Banking Authority, Mr. Jose Manual Campa, 25 April 2022 (**C-088**).

121 Amsterdam Trade Bank Public Bankruptcy Report No. 10, p. 66 (**C-089**).

122 *Id.*, p.10.

123 Bankruptcy, Amsterdam Trade Bank N.V. (2022), Netherlands, p. 66 (**C-087**).

113. It was reported that because of the UCMs Microsoft prevented ATB from accessing systems such as e-mail and cloud services,[124] and that Amazon had intended to follow suit. As a result, the bankruptcy trustees had no access or risked losing access to many of ATB's essential digital records.[125]

114. On 23 February 2025, Claimant was informed by the ATB bankruptcy trustees that the amount of EUR 1,756,122.59 owed by ATB to him would only be paid once he is no longer considered sanctioned under the applicable EU sanctions legislation.[126] As demonstrated above, given the futility and absurdity of the process of challenging UCMs in the EU, that day will (likely) never come.

115. Holland & Barrett equally faced significant challenges in its operational activity due to the UCMs imposed on Mr. Fridman. The UCMs made short-term debt refinancing impossible. ING Bank in Belgium and the Netherlands has blocked the company's bank accounts, causing significant business disruption and which affected its ability to pay suppliers and employees, leading to further reputational harm.

116. Finally, the UCMs against Mr. Fridman have significantly impacted Veon's operations, financial stability, and strategic direction. According to estimates, the UCMs led to Veon's decrease of value of up to USD 200 million. By June 2022, the value of Veon shares plummeted by 79%. It became nearly impossible to refinance Veon's debt due to the risk that such restructure could cause meaningful equity impairment.

V. THE TRIBUNAL HAS JURISDICTION UNDER THE TREATY

117. The arbitral tribunal to be constituted under the Treaty (the "**Tribunal**") has jurisdiction over Claimant's claim. The below sections explain how: (i) the Tribunal has jurisdiction *ratione materiae*, *ratione personae*, and *ratione temporis* over Claimant's claim that the Netherlands breached the protections guaranteed to him under the Treaty (**Section V.A**); (ii) the Tribunal has jurisdiction to determine the expropriation of Claimant's investment under Article 9 of the Treaty (**Section V.B**); and (iii) in any event, in light of the Treaty's Most-Favoured Nation ("**MFN**") clause, Claimant is entitled to, and claims the benefit of, the most favourable jurisdiction and

124 *Id.*, p. 68.

125 *Ibid.*

126 Letter from Stibbe regarding Bankruptcy of Amsterdam Trade Bank N.V. / ATBANK / ATBConnet / ATBSavings / FIBR / FIBR Bank ("Amsterdam Trade Bank") – information about your claim, 23 February 2025 (**C-090**).

investment protection provisions in the BIT and/or in other treaties concluded by the Netherlands (**Section V.C**).

A. Mr. Fridman Is an "Investor" in the Netherlands with a Covered "Investment" Under the BIT

118. The Treaty defines "*investor*" and "*investment*" in Article 1(a) and (b) as follows:

> *(a) the term 'investor' shall comprise with regard to either Contracting Party:*
>
> *i. natural persons having the nationality of that Contracting Party in accordance with its laws and having the right to effect in accordance with the laws of their country investments on the territory of the other Contracting Party:*
>
> *ii. legal persons constituted under the law of that Contracting Party and having the right to effect in accordance with the laws of their country investments on the territory of the other Contracting Party;*
>
> *(b) the term 'investment' shall comprise every kind of assets to be invested either directly or through an investor of a third State, by investors of the one Contracting Party on the territory of the other Contracting Party in accordance with the laws of the last Contracting Party including in particular, though not exclusively:*
>
> *i. property such as buildings and equipment and any property rights thereto;*
>
> *ii. monetary funds, as well as rights derived from shares, bonds and other forms of participation;*
>
> *iii. title to money or to any other asset of performance having an economic value;*
>
> *iv. rights in the field of intellectual property, technical processes and know-how;*
>
> *v. rights to conduct commercial activity, including rights to prospect, explore, extract and exploit natural resources, granted under contract or under the legislation of the Contracting Party in the territory of which such activity is undertaken.*[127]

119. Since the Russian Federation has been the Continuing State of the USSR since at least 1992, the Treaty applies to Russia and Russian investors. Claimant is a natural person with lifelong Russian citizenship.[128] He is therefore an "*investor*" for the purposes of the Treaty. The Tribunal thus has jurisdiction *ratione personae* under the Treaty.

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127 Treaty, Articles 1(a) and (b) (**C-001**).

128 Passport of Mr. Mikhail Fridman, Russian Federation, 24 June 2015 (**C-003**).

120. Claimant made an "*investment*" in the Netherlands' "*territory*". He held indirect interests in ATB, Veon, Holland & Barrett, and X5, all incorporated in the Netherlands. Claimant has invested several hundreds of millions of dollars into the Netherlands over many years (both directly and through the reinvestment of profits), employed dozens of employees on the ground, owned the intellectual property and goodwill in the investment companies. The Tribunal accordingly has jurisdiction *ratione materiae* under the Treaty.

121. The Treaty came into force on 20 July 1991 and has not been terminated pursuant to Article 14. The Treaty covers all investments made on or after 1 January 1969 according to Article 10 of the BIT. Claimant made his investment into the Netherlands commencing in 2001 and continuing to 2021. The present legal dispute crystallised on 28 February 2022 when Respondent imposed UCMs on Claimant. The Tribunal therefore has jurisdiction *ratione temporis* under the Treaty.

B. The Tribunal Has Jurisdiction to Determine the Expropriation of Claimant's Investments under Article 9 of the BIT

122. Article 9 of the BIT provides that:

> *(2) Disputes concerning the amount or procedure of payment of compensation under Article 6 of this Agreement or concerning the free transfer as defined in Article 4 of this Agreement which cannot be settled amicably within a period of six months from the date either party to the dispute requested amicable settlement, may be referred by the investor to international arbitration or conciliation.*
>
> *(3) Each Contracting Party hereby consents to the submission of disputes as referred to in paragraph 2 of this Article to international arbitration or conciliation.*[129]

123. From an interpretation perspective, it is very clear that an investment tribunal's jurisdiction extends not only to assessing the amount and procedure of payment of compensation but also to whether an underlying expropriation has occurred. As Claimant will demonstrate in due course, that is the only good faith interpretation of Article 9(2). There is extensive arbitral jurisprudence confirming this point.

124. While the language of Article 9(2) and 9(3) alone is sufficient for the Tribunal to determine the expropriation of Claimant's investments, in any event, the Treaty's MFN clause (Article 3(2)) renders the debate moot (as addressed directly below in

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129 Treaty, Articles 9 (2) and (3) (**C-001**).

Section V.C). Article 3(2) allows Claimant to rely on more favourable investor-State dispute settlement clauses to the extent necessary.

C. The Tribunal's Jurisdiction Is in Any Event Extended by Article 3(2) of the BIT

125. Article 3 (1) and (2) of the BIT contains an MFN clause which states that:

> *(1) Each Contracting Party shall ensure fair and equitable treatment to the investments of investors of the other Contracting Party and shall not impair by unreasonable or discriminatory measures, the operation, management, maintenance, use, enjoyment or disposal thereof by those investors. Each Contracting Party shall accord to such investments full security and protection.*
>
> *(2) The treatment as mentioned in paragraph l of this Article, shall not be less favourable than that accorded to investors of any third State.*[130]

126. The MFN clause in Article 3(2) applies to all matters mentioned in Article 3(1). This wording is broad. With the exception of the carve-outs in Article 3(3), it contains no limitation or restriction as to the scope of the MFN clause. It therefore applies equally to the investor-State dispute settlement provision contained in Article 9 of the Treaty as it does to the substantive protections afforded to investors thereunder.

127. Claimant is thus entitled to rely on, *inter alia*, the following more favourable investor-State dispute settlement clauses, both of which apply to "*[a]ny dispute*":

i. Article 9 of the Agreement on Encouragement and Reciprocal Protection of Investments Between the Kingdom of the Netherlands and the Federal Republic of Yugoslavia (the "**Netherlands – Yugoslavia BIT**");[131] and

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130 Treaty, Articles 3 (1) and (2) (**C-001**).

131 Agreement on Encouragement and Reciprocal Protection of Investments Between the Kingdom of the Netherlands and the Federal Republic of Yugoslavia dated 29 January 2002 and entered into force on 1 March 2004, (the "**Netherlands – Yugoslavia BIT**"), Article 9 (**C-091**): "*1. Any dispute which may arise between an investor of one Contracting Party and the other Contracting Party in connection with an investment in the territory of that other Contracting Party shall, if possible, be settled amicably. 2. If the dispute referred to in paragraph 1 of this Article cannot be settled within three months from the date on which either party to the dispute requested in writing an amicable settlement, the investor shall be entitled to submit the dispute, at his choice, for settlement to: a) the International Centre for Settlement of Investment Disputes, for settlement by arbitration or conciliation under the Convention on the Settlement of Investment Disputes between States and Nationals of other States, opened for signature at Washington on 18 March 1965; b) the International Centre for Settlement of Investment Disputes under the Rules Governing the Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings (Additional Facility Rules), if one of the Contracting Parties is not a Contracting State to the Convention as mentioned in paragraph a) of this Article; c) a sole arbitrator or an international ad hoc arbitral tribunal under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL); d) the Court of Arbitration of the International Chamber of Commerce (ICC). 3. Each Contracting Party hereby gives its unconditional consent to the submission of a dispute to international conciliation or arbitration in accordance with the provisions of this Article. 4. The consent given by the Contracting Party in paragraph 3) of this Article, together with either the written submission of the dispute to resolution by the investor or the investor's*

ii. Article 9 of the Agreement on Encouragement and Reciprocal Protection of Investments Between the Kingdom of the Netherlands and the Dominican Republic (the "**Dominican Republic – Netherlands BIT**").[132]

128. In light of the above, the Tribunal's jurisdiction extends to "*any dispute*" as provided for in the above quoted articles by virtue of the MFN provision in Article 3(2) of the Treaty.

VI. RESPONDENT'S BREACHES OF THE TREATY

129. Respondent's unlawful conduct summarised in Section IV above breaches its obligations under the Treaty.[133] That the application of UCMs on Mr. Fridman breaches the Treaty, and international law in general, should come as no surprise to the Netherlands. UCMs are adopted outside the framework of the United Nations

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advance written consent to such submission, shall constitute the written consent and the written agreement of the parties to the dispute to its submission for settlement for the purposes of Chapter II of the ICSID Convention, the ICSID Additional Facility Rules, Article 1 of the UNCITRAL Arbitration Rules, the Rules of Arbitration of the ICC and Article II of the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the 'New York Convention'). 5. The arbitral awards shall be final and binding on the parties to the dispute and shall be executed under the laws of the Contracting Party in whose territory the investment was made. 6. A legal person which is a national of one Contracting Party and which before such a dispute arises is controlled by nationals of the other Contracting Party shall, in accordance with Article 25 2b) of the Convention, for the purpose of the Convention be treated as a national of the other Contracting Party.".

132 Agreement on Encouragement and Reciprocal Protection of Investments Between the Kingdom of the Netherlands and the Dominican Republic dated 30 March 2006 and entered into force on 1 October 2007 (the "**Dominican Republic – Netherlands BIT**"), Article 9 (**C-092**): "*1) Any dispute which may arise between a national of one Contracting Party and the other Contracting Party in connection with an investment in the territory of that other Contracting Party shall, if possible, be settled amicably. 2) If the dispute referred to in paragraph 1 of this Article cannot be settled within four months from the date on which either party to the dispute requested in writing an amicable settlement, the national shall be entitled to submit the dispute, at his choice, for settlement to: a) the competent court of the Contracting Party in the territory of which the investment has been made; b) the International Centre for Settlement of Investment Disputes, for settlement by arbitration or conciliation under the Convention on the Settlement of Investment Disputes between States and Nationals of other States (ICSID Convention), opened for signature at Washington on 18 March 1965, when both Contracting Parties have become a party to the said Convention; c) the International Centre for Settlement of Investment Disputes under the Rules Governing the Additional Facility for the Administration of Proceedings by the Secretariat of the Centre (Additional Facility Rules), when one of the Contracting Parties is not a party to the Convention mentioned under b); d) a sole arbitrator or an international ad hoc arbitral tribunal under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL); e) the Court of Arbitration of the International Chamber of Commerce (ICC). 3) Each Contracting Party hereby gives its consent to the submission of a dispute to international conciliation or arbitration mentioned in paragraphs 2 (b), (c), (d) and (e) of this Article. 4) The arbitral awards shall be final and binding on the parties to the dispute and shall be executed under the laws of the Contracting Party in whose territory the investment was made. 5) A legal person which is a national of one Contracting Party and which before such a dispute arises is controlled by nationals of the other Contracting Party shall, in accordance with Article 25 (2) (b) of the Convention mentioned under Paragraph 2 b) above, for the purpose of the Convention be treated as a national of the other Contracting Party. 6) (a) In accordance with Article 27 of the ICSID Convention, a Contracting Party shall not give diplomatic protection, nor bring an international claim, in respect of a dispute which one of its nationals and the other Contracting Party shall have consented to submit or shall have submitted to arbitration under this Convention, unless the other Contracting Party has failed to abide by and comply with the award rendered in such dispute. (b) Diplomatic protection, for the purposes of paragraph (a), shall not prevent informal diplomatic exchanges for the sole purpose of facilitating a settlement of the dispute.*"

133 As far as Claimant is aware, at no point during the EU's deliberations did Respondent even mention its obligations under the Treaty.

("**UN**") and are not based on a UN Security Council resolution of any kind. As such, the UCMs imposed by the Netherlands on Mr. Fridman do not reflect the will of the members of the UN or any form of public policy that has been universally accepted. To the contrary, UCMs of the type imposed by Respondent here have been categorically rejected by the vast majority of UN members for several decades and reflect the worst type of arbitrary and discriminatory application of unilateral executive discretion by a handful of governments for the purpose of political theatre. International law does not countenance that kind of conduct, especially when it tramples roughshod over the fundamental rights of innocent individuals.

130. It follows from the above that any defence based either on derogation from the Treaty or any customary law exception is not available to the Netherlands. *First*, there is no ground to derogate from the Treaty's obligations under the Vienna Convention of the Law of Treaties since UCMs do not constitute *jus cogens* norms. *Second*, unlike other EU investment treaties, the BIT does not provide any carve-out for EU laws and regulations; the Netherlands therefore cannot invoke compliance with EU legal order as a defence.

131. Respondent's breaches of the Treaty include, but are not limited to, the following:

132. *First*, as explained above, by adopting and implementing Decision No. 2014/145/CFSP, Regulation No. 269/2014, Decision 2022/237/CFSP and Regulation (EU) 2022/336, Respondent has expropriated Claimant's investments in the Netherlands – without offering any compensation – in breach of Article 6 of the Treaty.[134] Alternatively, Respondent has subjected Claimant's investments to measures having similar effects.

133. *Second,* by adopting and implementing Decision No. 2014/145/CFSP, Regulation No. 269/2014, Decision 2022/337/CFSP and Regulation (EU) 2022/336, Respondent has denied Claimant, and his investments, fair and equitable treatment. *Inter alia*, the abovementioned measures are "*unreasonable*" and/or "*discriminatory*", and they "*impair* […] *the operation, management, maintenance, use, enjoyment or disposal thereof"* by Claimant*,* in breach of Article 3(1) of the Treaty.[135]

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134 Article 6 provides that: "*[n]either Contracting Party shall take any measures depriving investors of the other Contracting Party of their investments* […]." Treaty, Article 6 (**C-001**).

135 Article 3 (1) provides that: "*[e]ach Contracting Party shall ensure fair and equitable treatment to the investments of investors of the other Contracting Party and shall not impair, by unreasonable or discriminatory measures, the*

134. *Third*, by adopting and implementing Decision No. 2014/145/CFSP, Regulation No. 269/2014, Decision 2022/337/CFSP and Regulation (EU) 2022/336, Respondent has denied Claimant's investments in the Netherlands "*full security and protection*", in breach of Article 3(1) of the Treaty.[136]

135. *Fourth*, through the freezing of assets carried out in purported implementation of Decision No. 2014/145/CFSP, Regulation No. 269/2014, Decision 2022/337/CFSP and Regulation (EU) 2022/336, Respondent has denied Claimant free transfer of funds, in breach of Article 4 of the Treaty.[137]

136. Nor can Respondent seek to evade its full responsibility by pointing the finger at sanctions imposed by other States. Article 47 of the Draft articles on Responsibility of States for Internationally Wrongful Acts, with commentaries 2001 states:

> *Article 47. Plurality of responsible States*
>
> *1. Where several States are responsible for the same internationally wrongful act, the responsibility of each State may be invoked in relation to that act.*
>
> *2. Paragraph 1:*
>
> *(a) does not permit any injured State to recover, by way of compensation, more than the damage it has suffered;*
>
> *(b) is without prejudice to any right of recourse against the other responsible States.*[138]

137. According to the Commentary:

> *For example, two or more States might combine in carrying out together an internationally wrongful act in circumstances where they may be regarded as acting jointly in respect of the entire operation. In that case the injured State can hold each responsible State to account for the wrongful conduct as a whole. Or two States may act through a common organ which carries out the conduct in question* […].[139]

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operation, management, maintenance, use, enjoyment or disposal thereof by those investors." Treaty, Article 3(1) (**C-001**).

136 Article 3(1) provides that: "*Each Contracting Party shall accord to such investments full security and protection.*" Treaty, Article 3(1) (**C-001**).

137 Article 4 provides that "*Each Contracting Party shall guarantee to the investors of the other Contracting Party that their payments related to the investment may be transferred. The transfer shall be made in a freely convertible currency, without undue restriction or delay. Such transfers include in particular but not exclusively: (a) profits, interests, dividends, royalties, fees and other current income; (b) the proceeds of sale or liquidation of the investment which are due to investor; (c) funds in repayment of loans; (d) the unspent part of wages and other renumeration due to the nationals of one Contracting Party employed on the territory of the other Contracting Party in connection with an investment.*" Treaty, Article 4 (**C-001**).

138 Draft articles on Responsibility of States for Internationally Wrongful Acts, With Commentaries, 2001, Article 47, p. 124 (**CL-001**).

139 *Ibid*.

138. The combined project by the Netherlands and its allies to destroy the investments of rich Russians and their personal lives carries joint and several responsibility for each of them, and specific liability for the Netherlands pursuant to the Treaty.

139. As a direct, proximate, and foreseeable result of Respondent's breaches of the Treaty, Claimant has suffered significant loss and damage in an amount to be further particularised, but anticipated to be no less than several hundreds of millions of dollars. Claimant is entitled to full compensation in damages in respect of such loss and damages he has suffered, including full compensation for the lost profits caused to his investments, together with accruing interest.

140. Furthermore, Respondent's breaches, including by reason of their far-reaching, unjust, and targeted nature, have caused Claimant additional harm not capable of compensation by the award of pecuniary damages specified above. Claimant accordingly also claims moral damages in an amount to be quantified at the appropriate stage of these arbitration proceedings.

141. Claimant reserves the right to further clarify and/or amend his claims under the Treaty and/or the resulting loss and damages suffered. Claimant will do so at the appropriate stage of these arbitration proceedings.

VII. PROCEDURAL MATTERS

142. In the below sections, Claimant addresses the procedural requirements including: (i) his satisfaction of the notice and time requirements (**Section VII.A**); (ii) the Parties' consent to *ad hoc* arbitration (**Section VII.B**); (iii) the constitution of the Tribunal (**Section VII.C**); and (iv) the language and place of the proceedings (**Section VII.D**).

A. Claimant Has Met the Notice and Time Requirements

143. Pursuant to Article 9 of the Treaty, Article 9 of the Netherlands – Yugoslavia BIT and Article 9 of the Dominican Republic – Netherlands BIT (relied upon pursuant to Article 3(2) of the Treaty),[140] Claimant notified the Netherlands in writing of the present legal dispute on 22 May 2024.[141] Despite some limited correspondence and an unsuccessful meeting between the Parties on 9 September 2024, they have been unable to amicably settle this dispute.

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140 *See above* at Section V.C.

141 Request for amicable settlement under the Agreement of encouragement and reciprocal protection of investments between the Kingdom of the Netherlands and the Union of Soviet Socialist Republics, 22 May 2024 (**C-082)**.

144. More than six months have elapsed since Claimant's notification of this dispute to Respondent;[142] Claimant has thus complied with the requisite cooling-off period.

B. Claimant Invites Respondent to Consent to UNCITRAL *Ad Hoc* Arbitration

145. The Netherlands has consented to international arbitration in Article 9(3) of the Treaty.[143] Although the BIT is silent on the applicable arbitration rules, Claimant invites the Netherlands to agree, in order to avoid any doubt as to the applicable procedural rules, that this arbitration should proceed under the revised version of the UNCITRAL Arbitration Rules, published in 2021.

146. In any event, the Netherlands has consented to UNCITRAL *ad hoc* arbitration in Article 9 of the Dominican Republic – Netherlands BIT and in Article 9 of the Netherlands – Yugoslavia BIT (on which Claimant relies pursuant to Article 3(2) of the Treaty).[144] Claimant hereby consents to UNCITRAL *ad hoc* arbitration.

C. Constitution of the Arbitral Tribunal

147. According to Article 13(2) of the Treaty,

> *The arbitral tribunal shall be composed of three members. Each Contracting Party shall appoint one arbitrator and the two arbitrators thus appointed shall together appoint a third arbitrator as their chairman who is not a national of either Contracting Party.*

148. Claimant hereby nominates Mr. Vladimir Pavić, national of Serbia as his appointed arbitrator. Mr. Pavić's contact information is as follows:

> Faculty of Law, Bul. kr. Aleksandra 67,
> 11000 Belgrade, Serbia
> Email: pavic@ius.bg.ac.rs

D. Language and Place of Proceedings

149. The Treaty does not include any agreement by the Netherlands and Russia as to procedural language. Since the Parties have reached no other agreement, Claimant proposes English as the procedural language of the arbitration.

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142 Treaty, Article 9(2) (**C-001**).

143 *Id.*, Article 9(3): "*Each Contracting Party hereby consents to the submission of disputes as referred to in paragraph 2 of this Article to international arbitration or conciliation.*" (**C-001**).

144 Netherlands – Yugoslavia BIT, Article 9 (**C-091**); Dominican Republic – Netherlands BIT, Article 9 (**C-092**).

150. Finally, as this arbitration cannot take place in a country in which Mr. Fridman is subject to UCMs, Claimant proposes that Hong Kong be the place of the proceedings. Claimant invites the Netherlands to agree that the HKIAC administers the arbitration pursuant to the 2015 HKIAC Procedures for the Administration of International Arbitration.

VIII. RELIEF REQUESTED

151. While reserving his rights to supplement or otherwise amend his claims and the relief requested in connection thereto, Claimant respectfully requests an award granting him the following relief:

i. A declaration that the Netherlands violated the Treaty in respect of Claimant's investment;

ii. Compensation to Claimant for all pecuniary and non-pecuniary loss and damage he has sustained, in an amount to be developed and comprehensively particularised in due course in these arbitration proceedings, but conservatively anticipated to be no less than several hundreds of millions of dollars;

iii. All costs and expenses of these proceedings, including attorneys' fees and expenses;

iv. Pre-award and post-award compound interest until the date of Respondent's full and final satisfaction of the Award; and

v. Such other relief as the Tribunal may deem appropriate in the circumstances.

152. Claimant expressly reserves his right to amend his request for relief during the course of these proceedings in any manner he deems appropriate, including by way of seeking relief on additional grounds.

Respectfully submitted,

Counsel for Claimant

UNCITRAL ARBITRATION NO. [•]

IN THE MATTER OF AN ARBITRATION UNDER THE 2021 UNCITRAL ARBITRATION RULES

BETWEEN

MIKHAIL MARATOVICH FRIDMAN

(Claimant)

-AND-

THE KINGDOM OF THE NETHERLANDS

(Respondent)

CLAIMANT'S INDEX OF EXHIBITS AND LEGAL AUTHORITIES

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26 March 2025

FACTUAL EXHIBITS		
EXHIBIT NO.	**EXHIBIT**	**DATE**
C-001	Agreement on encouragement and reciprocal protection of investments between the Kingdom of the Netherlands and the Union of Soviet Socialist Republics	5 October 1989
C-002	"Solvent but bankrupt: how sanctions felled Amsterdam Trade Bank", Chamber International	7 June 2022
C-003	Passport of Mr. Mikhail Fridman, Russian Federation	24 June 2015
C-004	Amsterdam Trade Bank N.V. Public Bankruptcy Report No. 12	23 February 2025
C-005	Amsterdam Trade Bank, Annual Report 2019	Undated
C-006	Extract from the Kamer van Koophandel of Veon Holdings B.V.	25 February 2025
C-007	Extract from the Kamer van Koophandel of Veon Amsterdam B.V.	25 February 2025
C-008	Entity Extract from the Registrar of Companies of Veon Ltd	6 March 2025
C-009	Register of Members of Veon Ltd	31 January 2025
C-010	Veon Ltd, Annual Report 2023	Undated
C-011	Holland & Barrett, Who We Are | About Us | H&B	Undated
C-012	X5 Retail Group N.V. International Financial Reporting Standards Consolidated Financial Statements	31 December 2023
C-013	Register of Beneficial Owners of CTF Holdings S.A.	7 July 2024
C-014	Mr. Fridman's Power of Attorney for Baiju Vasani and Alexander Yean	23 March 2025
C-015	Mr. Fridman's Power of Attorney for Michael Swainston	23 March 2025
C-016	Mr. Fridman's Power of Attorney for Gherson Solicitors LLP	23 March 2025
C-017	Mr. Fridman's Power of Attorney for Omnia Strategy LLP	23 March 2025
C-018	Mr. Fridman's Power of Attorney for Kiejman & Marembert	23 March 2025
C-019	Project Botham Report, Ernst & Young LLP	21 January 2020
C-020	"Top 50 Russian Banks Ranking: Alfa Bank crowned best-performer", The Banker	1 February 2022
C-021	"World's Best Banks 2020: DBS Honored As World's Best Bank", Global Finance	6 October 2020

FACTUAL EXHIBITS		
EXHIBIT NO.	**EXHIBIT**	**DATE**
C-022	"The Banker's Best-performing Banks ranking: BRICS countries", The Banker	2 January 2020
C-023	"CEE's best bank for SMEs 2019: Alfa-Bank", EuroMoney	10 July 2019
C-024	Ranking of Russian banks as of 1 January 2024, by total net assets, Statista	1 January 2024
C-025	"Rosneft takes over TNK-BP in $55bn deal", The Guardian	21 March 2013
C-026	Amsterdam Trade Bank N.V., Annual Report 2020	Undated
C-027	LetterOne Annual Review 2018	Undated
C-028	LetterOne Annual Review 2022	Undated
C-029	"Telecoms group VEON to move headquarters to Dubai after Amsterdam delisting", Reuters	14 October 2024
C-030	CTF Holdings S.A., Consolidated Financial Statements	31 December 2020
C-031	"Mikhail Fridman speaks out against Ukrainian conflict in letter to staff", Financial Times	27 February 2022
C-032	The Treaty on European Union 1992 (as amended)	7 February 1992
C-033	The Treaty on the Functioning of the European Union	1 December 2009
C-034	Council Decision 2014/145/CFSP of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	17 March 2014
C-035	European Union, EUR-Lex, Restrictive measures (sanctions)	Undated
C-036	"Hungary teases veto over new EU Russian gas sanctions", Politico	13 May 2024
C-037	"Hungary threatens to cancel sanctions on 2,000 Russians unless EU exempts Mikhail Fridman", Financial Times	13 March 2025
C-038	"Dutch PM says EU consensus on Russian sanctions possible this week", Reuters	23 May 2022
C-039	Council Decision 2014/145/CFSP of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (as amended on 24 February 2025)	24 February 2025
C-040	Council Regulation (EU) No. 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence	17 March 2014

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	of Ukraine	
C-041	Council Decision (CFSP) 2022/337 of 28 February 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	28 February 2022
C-042	Council Implementing Regulation (EU) 2022/336 of 28 February 2022 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	28 February 2022
C-043	Motion of the Member Brekelmans C.S. (No. 2433)	9 December 2021
C-044	Report of a Written Consultation (No. 2516), Economic and Financial Affairs Council	26 July 2022
C-045	"Netherlands wants 'maximum sanctions' against Russia; May send more military aid to Ukraine", NL Times	24 February 2022
C-046	"EU Russia sanctions are the 'toughest package possible', says Dutch PM", Dutch News	25 February 2022
C-047	"Implementation of sanctions against Russia and Belarus by the Netherlands", Government of the Netherlands	Undated
C-048	All sanctions options on the table, including energy-Dutch Foreign Minister	8 March 2022
C-049	"Netherlands calls for EU sanctions enforcement headquarters", Euractiv	20 February 2023
C-050	Speech by Minister of Finance Sigrid Kaag. The future of the Netherlands is European – 30 years after the Maastricht Treaty	8 March 2022
C-051	"Hoekstra wants to get rid of veto rights in the areas of sanctions and human rights", Brusselse Nieuwe	19 April 2023
C-052	ICLG - Sanctions – Netherlands	20 September 2024
C-053	"The impact of economic sanctions against Russia on Dutch trade", Simmons & Simmons	30 March 2022
C-054	"Netherlands – updated Russian sanctions enforcement statistics", Duane Morris	24 February 2025
C-055	"Netherlands ignored EU sanctions to block Russian internet traffic", NL Times	18 February 2014
C-056	Report of a Written Consultation (No. 1814), Economic and Financial Affairs Council	2 March 2022

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C-057	Letter from the Foreign, Commonwealth and Development Office to Mr. Mikhail Fridman	16 March 2022
C-058	"Treasury Imposes Sanctions on Russian Elites and a Russian Business Association", US Department of Treasury	11 August 2023
C-059	European Commission Joint Statement on Further Restrictive Economic Measures	26 February 2022
C-060	Statement by EU Sanctions Envoy David O'Sullivan on the first Sanctions Coordinators Forum	23 February 2023
C-061	Joint Communication to the European Parliament, The European Council and the Council: A new EU-US agenda for global change	2 December 2020
C-062	"Joint Statement on Further Restrictive Economic Measures", the White House	26 February 2022
C-063	"U.S. unveils new sanctions against Russia, more aid for Ukraine", Kyoto News	25 February 2023
C-064	"The Atlantic Declaration: A Framework for a Twenty-First Century U.S – UK Economic Partnership", the White House	8 June 2023
C-065	European Commission Statement on the third Sanctions Coordination Forum	13 February 2024
C-066	Written evidence submitted by HM Treasury to the House of Commons Treasury Select Committee	March 2024
C-067	Corrected oral evidence: Implications of Russia's invasion of Ukraine for UK-EU relations	24 October 2023
C-068	The Ukraine Effect: The impact of Russia's invasion of Ukraine on the UK–EU relationship	31 January 2023
C-069	Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom	22 November 1996
C-070	Council Decision (CFSP) 2022/1530 of 14 September 2022 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	14 September 2022
C-071	Council Implementing Regulation (EU) 2022/1529 of 14 September 2022 implementing Regulation (EU) No. 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	14 September 2022

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C-072	Council Decision (CFSP) 2023/572 of 13 March 2023 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	13 March 2023
C-073	Council Implementing Regulation (EU) 2023/571 of 13 March 2023 implementing Regulation (EU) No. 269/2024 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	13 March 2023
C-074	Council Decision (CFSP) 2023/1767 of 13 September 2023 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	13 September 2023
C-075	Council Implementing Regulation (EU) 2023/1765 of 13 September 2023 implementing Regulation (EU) No. 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	13 September 2023
C-076	Council Decision (CFSP) 2024/847 of 12 March 2024 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	12 March 2024
C-077	Council Implementing Regulation (EU) 2024/849 of 12 March 2024 implementing Regulation (EU) No. 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	12 March 2024
C-078	Council Decision (CFSP) 2024/2456 of 12 September 2024 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	12 September 2024
C-079	Council Implementing Regulation (EU) 2024/2455 of 12 September 2024 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	12 September 2024
C-080	Council Decision (CFSP) 2025/528 of 14 March 2025 amending Decision 2014/145/CFSP concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	14 March 2025
C-081	Council Implementing Regulation (EU) 2025/527 of 14 March 2025 implementing Regulation (EU) No 269/2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine	14 March 2025

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C-082	Request for amicable settlement under the Agreement of encouragement and reciprocal protection of investments between the Kingdom of the Netherlands and the Union of Soviet Socialist Republics	22 May 2024
C-083	Judgment of the Court (First Chamber) in Case T-304/22 M. Fridman against Council of the European Union	10 April 2024
C-084	"EU exploring ways to use Russian oligarchs' frozen assets to rebuild Ukraine", Reuters	19 May 2022
C-085	"Extraordinary revenues generated by immobilised Russian assets: Council greenlights the use of net windfall profits to support Ukraine's self-defence and reconstruction", Council of the EU Press Release	21 May 2024
C-086	Motion by Member Brekelmans (No. 2034)	14 March 2024
C-087	Bankruptcy Amsterdam Trade Bank N.V. (2022)	Undated
C-088	Email from [redacted] Executive Director of De Nederlandsche Bank N.V. to the Chairperson of European Banking Authority, Mr. Jose Manual Campa	25 April 2022
C-089	Amsterdam Trade Bank Public Bankruptcy Report No. 10	23 August 2024
C-090	Letter from Stibbe regarding Bankruptcy of Amsterdam Trade Bank N.V. / ATBANK / ATBConnet / ATBSavings / FIBR / FIBR Bank ("Amsterdam Trade Bank") – information about your claim	23 February 2025
C-091	Agreement on Encouragement and Reciprocal Protection of Investments Between the Kingdom of the Netherlands and the Federal Republic of Yugoslavia	29 January 2002
C-092	Agreement on Encouragement and Reciprocal Protection of Investments Between the Kingdom of the Netherlands and the Dominican Republic	30 March 2006

LEGAL AUTHORITIES		
CL-001	Draft articles on Responsibility of States for Internationally Wrongful Acts, With Commentaries	2001