

IN THE MATTER OF AN ARBITRATION
UNDER THE RULES OF ARBITRATION OF
THE LONDON COURT OF INTERNATIONAL
ARBITRATION
BETWEEN

LCIA CASE: 132527

(1) Pearl Petroleum Company Limited
(2) Dana Gas PJSC
(3) Crescent Petroleum Company International Limited

CLAIMANTS

The Kurdistan Regional Government of Iraq

RESPONDENT

**Memorandum of Correction of the Second Partial Final Award
dated 27 November 2015**

JANUARY 2016

BEFORE

Rt. Hon. Lord Hoffmann (Presiding Arbitrator)

Rt. Hon. Lord Collins of Mapesbury

Mr John Beechey

LONDON COURT OF INTERNATIONAL ARBITRATION
Certified true copy of original


Date 20/1/2016

LCIA Deputy Registrar
EIANA TORNESE

1. On 27 November 2015 the Tribunal issued a Second Partial Final Award (“the Award”). It contains in paragraph 105(a) the following order:

We order that KRG pay to Pearl within 28 days the sum of US\$1,981,951,322 in respect of Pearl’s claims under contracts for the sale of condensates and LPG made pursuant to BP [bullet point] [7] of the HoA [Heads of Agreement] until 30 June 2015, being USD\$1,762,505,521 in respect of sales and deliveries to the KRG and US\$219,445,801 in respect of sales to third parties.”

2. Paragraph 90 contains the same figures.
3. The figure of US\$1,981,951,322 was inserted in error because the Tribunal accidentally did not deduct the sum of US\$18,581,002 representing net receivables which had been received from third parties and for which the Claimants accepted the KRG was entitled to credit. The need for this deduction appears from the Claimants’ expert evidence and submission and was noted by the Tribunal in paragraph 85 of the Award, where it is stated that “the net amount shown to be owing to Pearl is US\$1,963,370,320”.
4. Article 27.1 of the LCIA Arbitration Rules provides:

Article 27 Correction of Awards and Additional Awards

27.1 Within 30 days of receipt of any award, or such lesser period as may be agreed in writing by the parties, a party may by written notice to the Registrar (copied to all other parties) request the Arbitral Tribunal to correct in the award any errors in computation, clerical or typographical errors or any errors of a similar nature. If the Arbitral Tribunal considers the request to be justified, it shall make the corrections within 30 days of receipt of the request. Any correction shall take the form of separate memorandum dated and signed by the Arbitral Tribunal or (if three arbitrators) those of its members assenting to it; and such memorandum shall become part of the award for all purposes.

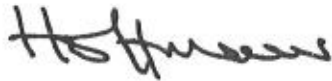
5. The Claimants requested the correction by notice to the Registrar (copied to the Tribunal and all other parties on 24 December 2015. The correction was opposed by the KRG (in whose favour it would be) by letter dated 5 January 2016 on the ground that the error was not computational, clerical or

typographical. There was further correspondence from the Claimants on 12 January 2016 and the KRG on 13 January 2016.

6. The Tribunal considers that the omission of the US\$18,581,002 deduction was an error in computation within the meaning of Article 27.1. The Tribunal failed to make a deduction in the calculation of what was owing when, on the Claimants' evidence which it had accepted, such a deduction should have been made.
7. The Tribunal therefore orders that in paragraphs 90 and 105(a) of the Award, the figure US\$1,963,370,320 shall be substituted for the figure US\$1,981,951,322 and that this Memorandum shall become for all purposes part of the Award.

Seat of arbitration: London, United Kingdom.

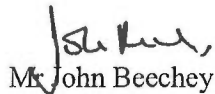
Signed:



The Rt Hon Lord Hoffmann
(Presiding Arbitrator)



The Rt Hon Lord Collins of Mapesbury



Mr John Beechey

20 January 2016