



BOTTEGA DI BELLA

EMPOWERING YOUR INTERNATIONAL RIGHTS

**NOTICE OF CLAIMS UNDER
THE INVESTMENT CODE ACT
OF THE REPUBLIC OF UGANDA**

Dated 21 March 2022

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Alicante (Spain), March 21, 2022

SUBJECT: Notice of investment dispute, acceptance of the Republic of Uganda's offer to arbitrate in accordance with the rules of procedure for arbitration of the International Centre for the Settlement of Investment Disputes (ICSID) under the Ugandan Investment Code Act, and commencement of the 90-day negotiations period for an amicable settlement of the dispute

H.E. the President of the Republic of Uganda, Hon. Yoweri Kaguta Museveni,
H.E. the Minister of Foreign Affairs of the Republic of Uganda, Hon. General Haji
Abubaker Jeje Odongo,
H.E. the Ambassador Extraordinary & Plenipotentiary of the Republic of Uganda to the
USA, Hon. Mull Ssebulja Katende:

1. My name is Danilo Ruggero Di Bella, principal at Bottega Di Bella, a law firm highly specialized in international arbitrations. I represent **Dr. Abdulmajeed Qasem Othman Ahmed** and his companies **Al-Ameri for Engineering, Trading and Contracting Company Ltd** (hereinafter Al-Ameri Yemen), and **Al-Ameri Intel Company East Africa Constructions Ltd.** (hereinafter Al-Ameri Uganda). Kindly find the Power of Attorney attached as **Doc. 1**.
2. Dr. Ahmed is a civil engineer with Yemeni nationality holding passport No. 07927624 (kindly see Dr. Ahmed's Yemeni passport attached as **Doc. 2** and his Ugandan work permit as **Doc. 3**). Dr. Ahmed is the Managing Director and sole shareholder of Al-Ameri Yemen, a company organised under the laws of the Republic of Yemen (Al Jumhuriyah al Yamaniyah) with registered office at Beer Basha district, Taiz, Yemen and certificate of registration No. 2580 issued by the Yemeni Ministry of Industry & Trade (kindly find attached its registration certificates and relevant translations as **Doc. 4**). Al-Ameri Yemen is an international construction company whose experts and personnel have a 20-year experience in construction works of large scale and related services in Yemen and abroad, including in the Sultanate of Oman and Kingdom of Saudi Arabia.
3. Dr. Ahmed is also the Managing Director, and majority shareholder with 90% of shares of Al-Ameri Uganda, a company organized under the laws of the Republic of Uganda with registered office at Avenue House, Lugard Road, Kampala, Kampala Central Division (Uganda) and Company Number 80200002089318 (see attached its Memorandum of and Articles of Association as **Doc. 5**, and its Investment Licence issued by the Ugandan Investment Authority under Section 16 of the 1991 Investment Code attached as **Doc. 6**).
4. This letter constitutes Dr. Ahmed's, Al-Ameri Yemen's, and Al-Ameri Uganda's Notice of Claims in relation to the dispute stemming from the illegal takeover of the St. Balikudembe Owino Market by the Kampala Capital City Authority (KCCA) and the Ugandan Government resulting into an unlawful expropriation of my Clients' investments in Uganda consisting in the re-development of the said Market. Al-Ameri Yemen was the developer of this redevelopment project and Al-Ameri Uganda was

the contractor with whom the company owning and operating the Market (the “St. Balikuddebe Market Stalls space and lockup shops owners Association Limited”, SSLOA) concluded a construction contract and a loan agreement to undertake the redevelopment of the Market. Thus, Al-Ameri Yemen and Al-Ameri operated in tandem in connection with this redevelopment project.

5. This Notice of Claims is divided in three parts: A. Statements of Facts, B. Points of Law, and C. Relief sought. This Notice includes 39 Attachments, whose Index starts at page 17.

A. Statements of Facts

1. Invitation to invest in Uganda backed up at the ministerial level

9. In 2019, Al-Ameri Yemen was first lured to invest in Uganda by the Ugandan Ministry of Works and Transport through the Gulf East African Investments Ltd. under the false pretences of many construction projects only to find out that none of the proposed projects in the engineering, design and construction sector in Uganda were readily available.
10. Kindly find attached as **Doc. 7**, Gulf East African Investments Ltd.’s invitation letter addressed to Dr. Ahmed’s Yemeni company of 25 July 2019 offering the possibility of carrying out many construction projects in Uganda and offering to accompany Dr. Ahmed around different ministries and departments. Please also find attached as **Doc. 8**, an email from the Ugandan Ministry of Works and Transport of 11 September 2019 that refers to Dr. Ahmed in order to arrange a meeting with him upon his arrival. Kindly find attached as **Doc. 9**, a picture of a gathering of Dr. Ahmed with some state officials of the Ministry of Works and Transport and the president of Gulf East African Investments Ltd.
11. As none of the advertised projects with the Ugandan Public Administration came to fruition, Dr. Ahmed turned to possible collaborations with Ugandan private companies since at that point he had already set up a company – Al-Ameri Uganda – and opened offices in Uganda, hoping for better luck.

II. Investments in collaboration with Ugandan private companies

12. On 31 October 2019, my Clients were approached by the “St. Balikuddebe Market Stalls space and lockup shops owners Association Limited” (SSLOA) for the redevelopment of the St. Balikuddembe Market (popularly known as the “Owino Market”). Kindly find attached as **Doc. 10** the SSLOA’s invitation letter addressed to my Clients to visit the Market. The SSLOA is the company that operates and manages the Owino Market which is a private open market located on five plots of land which the SSLOA holds title to on the basis of long-term lease agreements with the Kampala District Land Board. Kindly find attached as **Doc. 11** the relevant land titles registered in the names of the SSLOA and the extension of their lease for 99 years.
13. On 21 November 2019, the SSLOA obtained the Certificate of Approval of Environmental and Social Impact Assessment from the National Environmental Management Authority (NEMA) for the redevelopment of the Owino Market by my Clients (attached as **Doc. 12**).
14. My Clients entered into agreements with the SSLOA for the redevelopment of the St. Owino Market. The key agreements that were concluded are: the Project Agreement, the Loan Agreement, and the Loan Repayment Escrow Account Agreement.
15. On 24 January 2020, my Clients entered into the Project Agreement with the SSLOA to finance and construct the new main market as well as a temporary adjacent market where the market’s vendors and traders would have been relocated during the construction works (attached as **Doc. 13**). Hence, the project envisaged two phases: phase one, the erection of the Relocation Market adjacent to the Owino Market; phase two, the construction of the new Main Market.
16. On 24 January 2020, my Clients and the SSLOA also executed the Loan Agreement according to which my Clients had to lend **USD 352,794,400** (United States dollars three hundred fifty two million seven hundred ninety four thousand four hundred) to the SSLOA for the redevelopment of the Owino Market to be repaid over a period of 15 years at a 6% interest rate (attached as **Doc. 14**).

17. On 30 April 2020, my Clients and the SSLOA executed the Loan Repayment Escrow Account Agreement whereby it was set up a jointly operated bank account, where all payments for all project costs were to be made from and where all proceeds from the sale and rental of the condominium units on the Relocation and Main Markets were to be paid into (attached as **Doc. 15**).
18. Furthermore, my Clients signed with over fifty Ugandan companies in order to ensure the supply of different project materials and equipment and with as many local sub-contractors. For instance, kindly find attached as **Doc. 16** the letter from *Pearltrac* Uganda (authorized dealer of *Sany*, a Chinese multinational heavy equipment manufacturing company) to supply a batching plant and other heavy equipment as well as pictures of the signing ceremony of the *Sany* equipment supply agreement.
19. Over 2.000 jobs opportunities became available just at the start of the project, 1.000 of which were advertised directly by the Ugandan Ministry of Gender, Labour and Social Development. Kindly find attached as **Doc. 17** the announcement of the Ugandan Ministry of Gender, Labour and Social Development inviting for job applications to be submitted by 10 March 2020 to hire personnel for the redevelopment of the Owino Market. My Clients were required indeed to employ 75% of local labour force.
20. During the whole construction period (estimated to be of four years), the redevelopment of the Owino Market would have generated over 5.000 jobs opportunities and – once completed – would have created more than 80.000 jobs in a safe, clean and inclusive environment, which in turn would have increased the number of visits to the Market by customers and accordingly, its revenues.
21. My Clients also had to opened several companies in Uganda and branch companies in Kenya in order to implement the redevelopment of the Owino Market. Please find attached as **Doc. 18** the certificates of incorporation of some of these instrumental companies, including *Al-Ameri Human Resources Limited*, *Al-Ameri Transport and Logistics Limited*, *Al Ameri International Group Limited*, *Al-Ameri Engineering*,

Trading and Contracting-SMC Limited, Al-Ameri Engineering, Trading, And Contracting Limited (K), and Light Microfinance Limited.

22. On 15 May 2020, the “No objection Letter” for the redevelopment of the Owino Market was issued by the KCCA green-lighting the project (attached as **Doc. 19**). Please also find attached as **Doc. 20** a picture of the presentation of the project to the KCCA that led the KCCA to issue the no-objection letter finally approving the redevelopment of the Owino Market. Please find as **Doc. 21**, a picture of the ceremony for the submission of the plans to the KCCA and as **Doc. 22** KCCA’s letter of 31 August 2020 praising the initiative to redevelop the Market to solve a number of problems facing the city of Kampala. Please also find attached as **Doc. 23** pictures depicting the current situation of the Owino Market which is regrettably in poor and unhealthy conditions.

23. On 21 August 2020, after having obtained all relevant approvals and required permits, my Clients submitted to the SSLOA a letter expressing their readiness to commence the construction works and requesting the handing over of the final approved drawings from the KCCA and of the project site (kindly see attached the letter of 21 August 2020 as **Doc. 24**).

24. On 21 September 2020, my Clients received the “Commencement Letter” whereby my Clients were authorized to start mobilizing for the project and so they did. Please find attached the Commencement Letter from the local appointed Consultant as **Doc. 25** and as **Doc. 26** pictures of my Clients’ personnel starting working on the site by completing the site offices for the project and preparing the mould for the fence foundation.

III. Description of the Owino Market and its long overdue re-development

25. The Owino Market is the biggest open market in Uganda and possibly in whole East Africa sitting on approximately 7.5 acres of land. It is the busiest market in Kampala, located right in the business district of Uganda’s capital city, next to the Nakivubo Stadium and close to the taxi and bus terminals. The Owino Market sells all sorts of

goods from clothing to hardware to traditional herbal remedies. It receives daily 300.000 customer visits at least. It is the single largest source of employment in the city and women represent 70% of its workforce. The Market also represents one of the largest sources of the revenues collected by the KCCA. Its official name is the St. Balikuddembe Market; however, it is affectionately nicknamed “Owino” by its vendors after an old man who used to roast maize and sweet potatoes there.

26. The Market was opened in the early 70's and was originally a municipal market managed by the now defunct Kampala City Council (KCC) until 31 May 1995, when the vendors took over the management of the Market with the enactment of the 1995 Ugandan Constitution whereby economy was liberalised putting management, maintenance and ownership of markets in the hands of individuals. In 2002, the KCC dissolved the vendors' leadership and handed the Market to the city businessman Hassan Basajjabalaba under his Victoria International Company which managed the market from November 2002 to 2006.
27. In 2010, the SSLOA acquired a long-term lease from the KCC by paying a premium of UGX. 4,000,000,000 (USD 1,114,767.60 approximately) and an annual ground rent of UGX 200,000,000 (USD 55,738.38 approximately). Afterwards, the SSLOA found out that the KCC – which later became the Kampala Capital City Authority (KCCA) – had illegally sold the relevant plots of lands as these actually belonged to the Kampala District Land Board. Therefore, the KCCA had no ownership title over the land on top of which the Owino Market sits. So, the SSLOA had to mobilise additional money to lease that land from the Kampala District Land Board and sued for damages the KCCA for having fraudulently sold a land it did not own. In the Civil Suit no. 353 of 2018 before the High Court of Uganda whose judgment was rendered on 5 February 2020, the KCCA admitted its wrongdoing and was ordered to refund the SSLOA. Please find attached a copy of the relevant judgement as **Doc. 27**. Accordingly, nowadays the Owino Market is a private market fully owned and managed by the SSLOA.

28. The SSLOA is a public limited liability company incorporated and existing under the Companies Act, having been incorporated on 8 November 2006. It has over 10,500 registered members who are vendors and traders operating in the Owino Market.
29. The Market currently has approximately 8,262 business units which include lock-ups, stalls and spaces. The lock-ups and the shades in which the spaces and stalls are located were constructed in 1995 using vendors' savings and are old and dilapidated. The Market is over-crowded because many vendors who were displaced from other city markets and those who were chased away from trading on the streets have ended up in the Owino Market, occupying walkways and the would-be parking spaces. There is therefore a great need to re-develop the Market by constructing modern business premises to enable all vendors to work in a safe, healthy, and inclusive environment.
30. According to the SSLOA's architectural designs and drawings for the redevelopment of the Owino Market, the complex would have comprised of condominium units to be sold or rented out to the vendors and anchor tenants, an open-plan space on the ground floor for market stalls to be rented by vendors who could not afford to pay for the shops, and parking spaces and other amenities. Please find attached as **Doc. 28** aerial view renderings of the project. All vendors and willing tenants in the market would have been able to buy or rent condominium units in the complex. The SSLOA would have arranged mortgage financing with banks to enable those that needed financing to buy their units.
31. Those vendors who could not be able to buy units would have been allocated stalls in the open plan space on the ground floor reserved for market stalls at concessionary rent to be set in consultation with the KCCA and Government. This upon a proposal from my Clients in order to address any concern about the low-income vendors who could not afford to buy or rent condominium units at commercial rates. The total number of stalls on the ground floor would have been more than 10,000.
32. Once completed, the new St Balikuddembe complex would have increased the number of business units from the current 8,262 units to over 12,600 shops of various

sizes and more than 10,000 stalls of 4, 6 and 9 square metres on the ground floor for the typical market set-up. Thus, the development would have increased the revenue collection for KCCA and Government statutory charges while considerably improving the business environment by providing modern facilities and amenities.

33. Before beginning with re-development of the Market, Al-Ameri Uganda would have erected a temporary structure on adjacent land on the Kibuga Block 12, Plots 1339 and 1431, and Mengo Block 12, Plot 1081, which are registered in the names of SSLOA. The total acreage of this land is approximately 2 acres. The relocation structure would have comprised of 4,000 shops and more than 8,000 stalls. All the vendors would have been relocated to this Relocation Market so that they could have continued to operate and earn incomes during the re-development and construction of the St. Balikuddembe Market. Vendors who could not have been accommodated in the Relocation Market would have been temporarily hosted in the USAFI Market and nearby shopping arcades.
34. After many years of fruitless engagements with several companies and seeking in vain financial support from the Government, SSLOA identified Al-Ameri Intel. Company East Africa Construction Ltd (Al-Ameri Uganda) which sourced financing to the tune of USD 352,794,400 for the main Market and relocation project. Al-Ameri Uganda is a majority Yemeni-owned company registered in Uganda operating in tandem with Al-Ameri for Engineering, Trading and Contracting Company Ltd (Al-Ameri Yemen), a Yemen-based corporation whose management has more than 20-year of international experience in construction works of large scale and related services.
35. Unlike other market projects that received financial contributions from the Government through fundings of the African Development Bank (AfDB), the planned Owino Market redevelopment project was a purely private initiative promoted by the vendors themselves. As reported by the news outlet Monitor Uganda Edition of July 26, 2018 (updated on January 12, 2021), the Kampala Capital City Authority (KCCA) spokesperson, Mr Peter Kaujuu, said indeed that the only assistance the KCCA can extend to vendors is to approve their building plan since the Market is privately

owned, so vendors were on their own to look for a funder to redevelop the Owino Market. Kindly find attached as **Doc. 29** a copy of the relevant article published on the Monitor titled "Owino vendors look to government for market redevelopment."

36. On 24 January 2020, SSLOA and Al-Ameri Uganda executed a loan agreement for the project available for drawdown. The loan was repayable within a period of 15 years. SSLOA also concluded an agreement with Al-Ameri Uganda for a construction contract to undertake civil works for the market project and the relocation market. The role of Al-Ameri Yemen and Al-Ameri Uganda was to provide financing for the project and to undertake construction of the Market. The management of the Market would have remained within the SSLOA before, during, and after the redevelopment.

IV. The unlawful takeover of the Owino Market

37. Unfortunately, the redevelopment of the Owino Market has not taken off to date because the KCCA and the Ugandan Government have frustrated the project. SSLOA was eventually unable to hand over the project site to my Clients because of the takeover of the management of the Owino Market by the KCCA that occurred on 3 November 2020. On this date, the Executive Director of the KCCA notified the SSLOA that the KCCA had assumed the management of the Kampala markets, and directed the SSLOA to hand over the affairs and operations of the Owino Market to KCCA officials. Consequently – after the commencement of the works had already started – my Clients' personnel was expelled from the site and works were halted by the KCCA.
38. In a bid to resume the already approved construction works, my Clients sought unsuccessfully the Ugandan President's good offices by inviting him to the ground-breaking ceremony. Please find attached as **Doc. 30** Ugandan President's written acknowledgement of the invitation to the ground-breaking ceremony according to which President's availability to attend the ground-breaking ceremony would have been communicated at a later time.

39. On its hand, the SSLOA challenged the KCCA's expropriatory actions before the High Court of Kampala. On 2 June 2021, the High Court ruled that the takeover of management of St. Balikuddembe Market by the KCCA was illegal and that SSLOA is entitled to continue the management of the Market. In her ruling, Hon. Justice Esta Nambayo established that the St. Balikudembe (Owino) Market is a private market owned and managed by the SSLOA and that the KCCA cannot take it over without paying a fair compensation. A copy of the Court Order extracted from the relevant judgment of the High Court is attached as **Doc. 31** and the full ruling is attached as **Doc. 32**.
40. Up to now, KCCA continues to manage the Market through its agent, one Suzan Kushaba, in defiance of the High Court's judgment of 2 June 2021 and despite Ugandan First Deputy Prime Minister's previous recommendation of 8 February 2021 to redevelop the Owino Market. Kindly find attached as **Doc. 33** a copy of the letter of the Ugandan First Deputy Prime Minister, Hon. Gen. Moses Ali, supporting the redevelopment of the Owino Market up to modern standards as its redevelopment would have boosted the economy, increased tax base, and created many employments opportunities.
41. On 28 June 2021, my Clients received the draft of a no-objection letter from the Minister for Kampala Capital City and Metropolitan Affairs, Hajati Minsa Kabanda, pledging their "unwavering support to further ensure this strategic and long overdue project for our people in Kampala is successfully implemented." Such draft was sent by the Minister for Kampala Capital City and Metropolitan Affairs with the view of complying with the High Court's ruling of 2 June 2021. Please find attached that letter as **Doc. 34** in which the Minister for Kampala Capital City and Metropolitan Affairs directs the Executive Director of the KCCA to put in place all necessary approvals for the redevelopment project.
42. The very next day, on 29 June 2021, despite having all the required permits, approvals, and also a favourable ruling of the High Court, H.E. the President of the Republic of Uganda cancelled the redevelopment of the Owino Market thus espousing KCCA's illegal takeover of the Market. The President effectively cancelled

the redevelopment project by decreeing that the ground-breaking ceremony cannot take place. It is noteworthy that while the Ugandan President rejected my Clients' invitation to the ground-breaking ceremony and cancelled the project, he proposed my Clients to buy land where to build and operate a market. However, my Clients are not interested in any transaction with the Ugandan Public Administration that may entail the payment of any amount of money. Please find attached as **Doc. 35** a copy of the letter of the Senior Presidential Adviser to H.E. the Ugandan President cancelling the ground-breaking ceremony for the Owino Market redevelopment and suggesting to buy land, build a market, and rent it out to people instead.

43. *De facto* the SSLOA has been expropriated from the management of the Owino Market by the KCCA and, accordingly, has been expropriated also of the land where the Market sits. Because of SSLOA's inability to hand over the Market for its redevelopment due to such unlawful expropriation, my Clients had to issue a notice of termination of the loan agreement given the accumulating costs on the project funds after almost three years of waiting. A copy of that notice of termination is attached as **Doc. 36**. By the same token my Clients have suffered an expropriation of their investments consisting in the redevelopment of the Owino Market.

44. Since the SSLOA suffered great loss and damage due to the frustration of the redevelopment of the Owino Market at the hand of the KCCA and the Ugandan Government, the SSLOA will seek remedies for damages and compensation against KCCA. SSLOA's letter of 13 August 2021 seeking compensation and addressed to the Minister for Kampala Capital City and Metropolitan Affairs is attached as **Doc. 37**. SSLOA's compensation claim against the KCCA will be in excess of UGX 1,000,000,000,000 (Uganda shillings one trillion, which is 284,736,600 in US dollars) for the loss of opportunity to re-develop the Market and the costs so far incurred in sourcing financing and preparing the project. For the same reasons, my Clients claim from the Republic of Uganda a compensation for the damage and loss suffered in the amount of at least **USD 858,000,000** (eight hundred fifty-eight million dollars), including USD 350 million worth of construction works and USD 508 million in interest on the accorded loan.

45. Therefore, my Clients want to initiate an investment arbitration against the Republic of Uganda pursuant to Ugandan Investment Code Act in order to seek compensation for the unlawful expropriation of their investments in Uganda.

B. Points of Law

46. This Notice of Claims is made under Part IV of the Ugandan Investment Code Act which was enacted on 20 February 2019 and constitutes the Ugandan Investment Law that is currently in force (attached as **Doc. 38**). The 2019 Investment Code Act replaced the Investment Code of 25 January 1991 (which is attached as **Doc. 39**). Section 41(2)(g) of the 2019 Investment Code Act expressly sets forth that any investment licence issued under the 1991 Investment Code and in force at the commencement of this Act shall continue in existence as an investment certificate issued under the new Act.

47. The relevant provisions for the protection of foreign investors and investments of the two Investment Codes have substantially remained unchanged. Both Investment Codes provide for the payment of prompt, fair, adequate, and freely transferable compensation in case of a compulsory taking of a foreign investor's investment and recourse to an ICSID arbitration to settle any investment disputes. The main difference between the two Codes is that according to the new Investment Code such compensation shall be paid prior to the taking of possession of the property (whereas under the previous Investment Code compensation was to be paid within a period not exceeding twelve months from the date of taking possession). Hence, the change affects the calculation of interest accruing on the compensation due by setting the date when interest begins to accrue on the date immediately prior to the taking of possession, which in our case occurred on 3 November 2020 as established by the ruling of the High Court of Kampala (attached as **Doc. 32**).

48. Pursuant to Section 1 of the 2019 Ugandan Investment Code Act a "foreign investor" is a) a natural person, who is not a citizen of an East African Community Partner State, b) a company incorporated under the laws of any country other than that of an East African Community Partner State, and c) a company incorporated under the

laws of Uganda in which the majority of the shares are held by a person who is not a citizen of an East African Community Partner State.

49. The East African Community Partner States are Burundi, Kenya, Rwanda, South Sudan, United Republic of Tanzania, and Uganda. Since the Republic of Yemen is not an East African Community Partner State, Dr. Ahmed (a Yemeni national), Al-Ameri Yemen (a company incorporated in Yemen), and Al-Ameri Uganda (a Ugandan company whose majority shareholder is a Yemeni national) all qualify as foreign investors in pursuance of Section 1 of the 2019 Ugandan Investment Code Act. Therefore, my Clients are protected under the relevant Ugandan Investment Code Act.

50. The same Section defines “investment” as “the creation or acquisition of business assets and services with a view to generate future higher value and includes the expansion, restructuring or rehabilitation of an existing business enterprise.” Clearly, my Clients’ investments in Uganda consisting in the re-development of the Owino Market by providing the financing and undertaking the construction for the Relocation Market and the new Main Market meet the definition of investment under the 2019 Ugandan Investment Code Act. Further, my Clients’ investments in Uganda fall squarely also within the definition of investment as accepted by the ICSID jurisprudence.

51. Section 24 of the 2019 Ugandan Investment Code Act protects foreign investors’ business enterprises, interests, and rights over any property or undertaking in case of compulsory acquisition by providing for prompt, fair, adequate, and freely transferable compensation *to be paid prior* to a compulsory taking of property.

52. Section 25 the 2019 Ugandan Investment Code Act provides for recourse to an ICSID arbitration to settle investment disputes in case negotiations between the disputing parties do not lead to an amicable settlement. Nor the 2019 Ugandan Investment Code Act or the Ugandan Arbitration and Conciliation Act – which Section 25(1) makes reference to – specify the length of such negotiations. Nevertheless, we deem that 90 days is a reasonable period of time to attempt to settle the dispute through

negotiations, given that a period of 90 days is commonly used as cooling-off period by national legislations on foreign investment laws and international investment agreements.

53. Hereby, Dr. Ahmed, Al-Ameri Yemen, and Al-Ameri Uganda accept the Republic of Uganda's offer to arbitrate the current investment dispute with the Ugandan Government before an ICSID arbitral tribunal in accordance with the rules of procedure for arbitration of the International Centre for the Settlement of Investment Disputes (ICSID) as per the 2019 Ugandan Investment Code Act. In the event that no amicable settlement on this matter is reached within a period of 90 days as of the date of receipt of this Notice of Claims by the Counterparty, we will proceed to submit the corresponding Request for Arbitration with the ICSID Secretariat. Upon delivery of this Notice, Dr. Ahmed's, Al-Ameri Yemen's, and Al-Ameri Uganda's consent to arbitrate this investment dispute with the Republic of Uganda is perfected and the 90-day period shall run.

C. Relief sought

54. In light of the illegal takeover of the St. Balikudembe (Owino) Market by the KCCA and the Ugandan Government expropriating my Clients' investments in Uganda, my Clients claim from the Republic of Uganda compensation in excess of **USD 858,000,000 (eight hundred fifty-eight million United States dollars)** for the loss of profit from re-developing the market, loss of opportunity, damages, and expenses so far incurred in sourcing financing and preparing the project.

55. Had the redevelopment of the Owino Market not been unduly expropriated, as contractor, my Clients would have indeed made a profit of 25% of USD 350 million per year over 4 years (the construction period), thus totalling USD 350 million; and as financier of the project, my Clients would have made a profit of 6% in compound interest on the accorded loan of USD 350 million over the period of 15 years (the loan repayment period), which would have amounted to USD \$508,932,746.79 in interest only. Therefore, my Clients are entitled to receive from the Republic of Uganda a compensation not inferior to USD 858 million.

56. We reserve the right to advance further arguments and produce such further evidence (whether factual or legal) as may be necessary to complete or supplement the presentation of the claims or to respond to any arguments or allegations put forward by the Republic of Uganda in the course of a future arbitration. We also reserve the right to produce further documentary evidence and to produce witness evidence in order to supplement and support our claims.
57. We respectfully remind that an ICSID arbitral award can be compulsorily and directly enforced in any of the 155 Contracting States to the ICSID Convention against any commercial assets owned by the Ugandan State abroad. We have already identified some of these assets, including the land acquired and the oil exported in Tanzania through the East African Crude Oil Pipeline (EACOP) and the aircrafts of the Uganda Airlines. Please note also that by virtue of an ICSID arbitral award we can apply for a garnishment order to instruct a third-party who owes money to the Republic of Uganda to pay some or all of that money to us instead of the Republic of Uganda. This means that, for example, we may enforce the ensuing ICSID arbitral award in France by attaching any royalties or taxes that Total Energies may owe to the Republic of Uganda under the Tilenga project in the Lake Albert region.
58. We remain available for a period of 90 days as of the receipt of this Notice to carry out negotiations in good faith in order to reach a mutually beneficial solution to the current investment dispute without having to resort to an international arbitration.
59. The 90-day negotiations period may be extended by further 90 days, provided that the negotiations are conducted in a constructive manner and with the appropriate guarantees showing the good will to reach a concrete and binding agreement.



Yours sincerely,
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