

CLAIMANT'S EXPERT REPORTS (WITH EXHIBITS)

**FIRST EXPERT REPORT OF MR TRAVIS A.P. TAYLOR, FCA MRICS
(CER-1 WITH EXHIBITS TT-1 - TT-67)**

No.	Ref.	Description	Date
Claimant's Expert Reports			
First Expert Report of Mr Travis A.P. Taylor, FCA MRICS (CER-1 with exhibits TT-1 - TT-67)			
	CER-1	First Expert Report of Travis A.P. Taylor, FCA MRICS	24 April 2017
Appendices			
1.		Appendix A (PDF)	24 April 2017
2.		Appendix B (PDF)	24 April 2017
3.		Appendix C (PDF)	24 April 2017
4.		Appendix D (PDF)	24 April 2017
5.		Appendix E (PDF)	24 April 2017
6.		Appendix F (PDF)	24 April 2017
7.		Appendix G (PDF)	24 April 2017
8.		Appendix H (PDF)	24 April 2017
Exhibits			
1.	TT-1	Investment Agreement, 6 Jun 2003	24 April 2017
2.	TT-2	Contract for Gratuitous Use of Bus Shed, 14 Nov 2011	24 April 2017
3.	TT-3	Contract for Gratuitous Use of Pull Station, 6 Jul 2010	24 April 2017
4.	TT-4	Letter to Minsktrans, 2 Jul 2010	24 April 2017
5.	TT-5	Library Transfer Payment, 19 Mar 2005	24 April 2017
6.	TT-6	Resolution of the Minsk City Court, 29 Oct 2014	24 April 2017
7.	TT-7	Belarus Ministry of Finance Inspection	24 April 2017

No.	Ref.	Description	Date
Claimant's Expert Reports			
First Expert Report of Mr Travis A.P. Taylor, FCA MRICS (CER-1 with exhibits TT-1 - TT-67)			
8.	TT-8	ME Letter, 17 Jun 2015	24 April 2017
9.	TT-9	Additional Agreement No. 4 to the Investment Contract, 8 Feb 2007	24 April 2017
10.	TT-10	Area Calculation	24 April 2017
11.	TT-11	Schedule Graphic, Apr 2011	24 April 2017
12.	TT-12	Belarus Official Website - Key Facts	24 April 2017
13.	TT-13	IMF - CIS Countries - Historic and Forecast	24 April 2017
14.	TT-14	BelStat - National Summary Data Page	24 April 2017
15.	TT-15	Exchange Rates	24 April 2017
16.	TT-16	CASE Belarus Report, Jul 2011	24 April 2017
17.	TT-17	NBB, Banknotes and Coins of the National Bank of the Republic of Belarus	24 April 2017
18.	TT-18	NBB, Press Release, 5 Nov 2015	24 April 2017
19.	TT-19	BelStat - Manufacturing Breakdown	24 April 2017
20.	TT-20	BelStat - Key Indicators of Retail Trade and Public Catering	24 April 2017
21.	TT-21	BelStat - Retail Turnover by Region	24 April 2017
22.	TT-22	BelStat - Real Retail Turnover Index by Region	24 April 2017
23.	TT-23	BelStat - Retail Turnover Per Capita by Region	24 April 2017
24.	TT-24	BelStat - Construction Activity by Region	24 April 2017
25.	TT-25	BelStat - Commissioning of Residential Buildings and Flats	24 April 2017
26.	TT-26	Business Valuation Standards, American Society of Appraisers	24 April 2017

No.	Ref.	Description	Date
Claimant's Expert Reports			
First Expert Report of Mr Travis A.P. Taylor, FCA MRICS (CER-1 with exhibits TT-1 - TT-67)			
27.	TT-27	The Market Approach to Valuing a Business, Shannon Pratt	24 April 2017
28.	TT-28	Treaty (Courtesy Translation)	24 April 2017
29.	TT-29	NBB Website (English), Interbank Rates, Oct 2003	24 April 2017
30.	TT-30	Damodaran - Country Risk, Jan 2014	24 April 2017
31.	TT-31	TS Analytics - Belarus Business Prices (Google Translated)	24 April 2017
32.	TT-32	TS Analytics - Belarus Residential Prices (Google Translated)	24 April 2017
33.	TT-33	NBB Website (Russian), Interbank Rates, Oct 2014 (Google Translated)	24 April 2017
34.	TT-34	Residence Area	24 April 2017
35.	TT-35	Damodaran - Industry Cost of Capital, Emerging Markets, Jan 2014	24 April 2017
36.	TT-36	MinExCom Letter, 26 May 2006	24 April 2017
37.	TT-37	Extracts from PJSC LSR Group Annual Report 2013	24 April 2017
38.	TT-38	Extracts from NEPI Group Annual Report 2013	24 April 2017
39.	TT-39	Extracts from Atrium Annual Report 2013	24 April 2017
40.	TT-40	Extracts from Sopharma Annual Report 2013 (Google Translated)	24 April 2017
41.	TT-41	Extracts from GTC Group Annual Report 2013	24 April 2017
42.	TT-42	Extracts from Rank Progress Group Annual Report 2013 (Google Translated)	24 April 2017
43.	TT-43	Rank Progress - Selected Property Details (Google Translated)	24 April 2017
44.	TT-44	Extracts from CPD Group Annual Report 2013	24 April 2017

No.	Ref.	Description	Date
Claimant's Expert Reports			
First Expert Report of Mr Travis A.P. Taylor, FCA MRICS (CER-1 with exhibits TT-1 - TT-67)			
45.	TT-45	Extracts from Polski Holding Interim Report 2012 (Google Translated)	24 April 2017
46.	TT-46	Sopharma Business Towers Presentation	24 April 2017
47.	TT-47	S&P Capital IQ, USD LIBOR	24 April 2017
48.	TT-48	Reported Prices, Dengi (Google Translated)	24 April 2017
49.	TT-49	Reported Prices, Bulvar (Google Translated)	24 April 2017
50.	TT-50	Knight Frank, Real Estate in Figures 2014	24 April 2017
51.	TT-51	NBB USD Interbank Rates	24 April 2017
52.	TT-52	Graphic Design of Investment Object	24 April 2017
53.	TT-53	Certification on Registration, 11 Jan 2001	24 April 2017
54.	TT-54	IMF - Belarus and US Inflation	24 April 2017
55.	TT-55	Booking.com - Polski Holdings Hotel Descriptions	24 April 2017
56.	TT-56	Colliers Report 2011	24 April 2017
57.	TT-57	RICS - Comparable Evidence in Property Valuation	24 April 2017
58.	TT-58	Colliers Report 2014	24 April 2017
59.	TT-59	Property Futures Article, 11 May 2013	24 April 2017
60.	TT-60	Emerging Europe Article, 12 Feb 2015	24 April 2017
61.	TT-61	Belarus In Focus Article, 16 Jan 2017	24 April 2017
62.	TT-62	PSJ Press Release, 8 Dec 2014	24 April 2017
63.	TT-63	Ober-Haus Report 2013	24 April 2017
64.	TT-64	Sorainen Belarus Tax Profile 2011	24 April 2017
65.	TT-65	EY Worldwide VAT Guide 2011	24 April 2017
66.	TT-66	EY Worldwide VAT Guide 2013	24 April 2017

No.	Ref.	Description	Date
Claimant's Expert Reports			
First Expert Report of Mr Travis A.P. Taylor, FCA MRICS (CER-1 with exhibits TT-1 - TT-67)			
67.	TT-67	Minsk Construction Cost Index (B&M Translation)	24 April 2017

**EXPERT REPORT OF MS E. TONKACHEVA
(CER-2 WITH EXHIBITS ET-1 – ET-45)**

No.	Ref.	Description	Date
Claimant's Expert Reports			
Expert Report of Ms E. Tonkacheva (CER-2 with exhibits ET-1 - ET-45)			
	CER-2	Expert Report of Elena Tonkacheva " <i>On certain issues regarding compliance with human rights standards and the conditions for carrying out investment activities in the Republic of Belarus</i> " (ENG)	25 February 2019
	CER-2	Expert Report of Elena Tonkacheva " <i>On certain issues regarding compliance with human rights standards and the conditions for carrying out investment activities in the Republic of Belarus</i> " (RUS)	25 February 2019
Exhibits			
1.	ET-1	CV of Elena Tonkacheva	25 February 2019
2.	ET-2	The official website of the educational institution Legal Transformation Center, "Materials of Belarusian NGOs prepared for the Universal Periodic Review of Belarus by the UN Human Rights Council for October 2009," access date: 29 January 2019	25 February 2019
3.	ET-3	Human Rights Watch website, Annual Report, Belarus, 2015, access date: 29 January 2019	25 February 2019
4.	ET-4	Amnesty International website, Annual Report, 2014-2015, Belarus, access date: 29 January 2019	25 February 2019
5.	ET-5	Amnesty International website, Annual Report, 2016-2017, Belarus, access date: 29 January 2019	25 February 2019
6.	ET-6	Amnesty International website, Annual Report, 2017-2018, Belarus, access date: 29 January 2019	25 February 2019
7.	ET-7	UN official website, Special Rapporteur on the Independence of Judges and Attorneys, access date: 29 January 2019	25 February 2019

No.	Ref.	Description	Date
Claimant's Expert Reports			
Expert Report of Ms E. Tonkacheva (CER-2 with exhibits ET-1 - ET-45)			
8.	ET-8	National legal Internet portal of the Republic of Belarus, "Decree of the President of the Republic of Belarus No. 6 of November 29, 2013 'On Improving the Judicial System of the Republic of Belarus' has entered into force," publication date: 3 January 2014	25 February 2019
9.	ET-9	Official website of the Directorate of the United Nations High Commissioner for Human Rights, "Alternative Report of the National Human Rights Coalition on the Implementation of the International Covenant on Civil and Political Rights by the Republic of Belarus," p. 14 and 15, publication date: 13 June 2018	25 February 2019
10.	ET-10	The Code of the Republic of Belarus on Judicial System and the Status of Judges of 29 June 2006 No. 139-3, as amended on 22 December 2016 (excerpts)	25 February 2019
11.	ET-11	Decree of the President of the Republic of Belarus of December 4, 1997 No. 625 "On Regulation of the Labour Compensation of Judges, and on Logistics and Staffing Support of the Courts of the Republic of Belarus."	25 February 2019
12.	ET-12	Website of UN Human Rights Committee (HRC), General comment no. 32, Article 14, Right to equality before courts and tribunals and to fair trial, 23 August 2007, CCPR/C/GC/32, access date: 29 January 2019	25 February 2019
13.	ET-13	Amnesty International website, Belarus submission to the United Nations Human Rights Committee. 124th session, 8 October to 2 November 2018, publication date: 10 September 2018	25 February 2019
14.	ET-14	Website of the Heritage Foundation research institution, 2017 Index of Economic Freedom, Belarus, access date: 29 January 2019	25 February 2019
15.	ET-15	Website of the Heritage Foundation research institution, Database of the Economic Freedom Index, access date: 29 January 2019	25 February 2019

No.	Ref.	Description	Date
Claimant's Expert Reports			
Expert Report of Ms E. Tonkacheva (CER-2 with exhibits ET-1 - ET-45)			
16.	ET-16	Website of the Heritage Foundation research institution, 2018 Index of Economic Freedom, Belarus, access date: 29 January 2019	25 February 2019
17.	ET-17	Website of the Fraser Institute, Economic Freedom of the World: 2018 Annual Report. Fraser Institute, access date: 29 January 2019	25 February 2019
18.	ET-18	World Bank website, Rule of Law, access date: 29 January 2019	25 February 2019
19.	ET-19	World Bank website, Control of Corruption, access date: 29 January 2019	25 February 2019
20.	ET-20	Freedom House website, Nations in Transit Methodology, publication date: 29 March 2016	25 February 2019
21.	ET-21	Freedom House website, Nations in Transit 2017, Belarus, publication date: 3 April 2017	25 February 2019
22.	ET-22	Freedom House website, Nations in Transit 2012, Belarus, publication date: 30 May 2012	25 February 2019
23.	ET-23	Freedom House website, Nations in Transit 2018, Belarus, access date: 29 January 2019	25 February 2019
24.	ET-24	Website of the newspaper Salidarnasts, "1991-2006. Results. Confectionery Industry," publication date: 20 November 2006	25 February 2019
25.	ET-25	Website of Belgazeta, "I Have Had a Lot of Trouble in My Life Due to Kommunarka," publication date: 22 October 2012	25 February 2019
26.	ET-26	Website Onliner.by, "The President of Belarus Introduced a 'Golden Share' to Save Kommunarka from Privatization", publication date: 7 October 2011	25 February 2019
27.	ET-27	Internet portal TUT.BY, "McDonalds Intends to Continue to Invest in Belarus after a 10-Year Pause", publication date: 3 March 2011	25 February 2019

No.	Ref.	Description	Date
Claimant's Expert Reports			
Expert Report of Ms E. Tonkacheva (CER-2 with exhibits ET-1 - ET-45)			
28.	ET-28	Internet portal TUT.BY , "McDonald's and BSU Are in Conflict Again", publication date: 17 April 2001	25 February 2019
29.	ET-29	Website of Belgazeta, "BALTIKA WILL BE IN BELARUS. So Be It?", publication date: 18 February 2002	25 February 2019
30.	ET-30	Website of the "Ekonomicheskaya Gazeta", "Is Baltika Stranded in the Shallows in Belarus?", publication date, 15 February 2002	25 February 2019
31.	ET-31	Website of the expert association of Belarus Nashe Mnenie, "Belarus: Conflicts with Major Investors," publication date: 19 October 2012	25 February 2019
32.	ET-32	News website Naviny.by, "There was an Explosion at Pinskiy [Pinsk Wood] (photo and video)," publication date: 25 October 2010	25 February 2019
33.	ET-33	News website Naviny.by, "It Was Yours - It Became Ours! Projects that Have Spoiled the Investment Climate of Belarus," publication date: 31 July 2018	25 February 2019
34.	ET-34	Internet portal TUT.BY, "The Businessman Romanov, Who Lost a Bank in Lithuania, Craves Satisfaction in Belarus," publication date: 5 March 2013	25 February 2019
35.	ET-35	Informational portal Ezhednevnik, "Made in Belarus. Food Industry: The Failure of Baltika, Novikov's Holding Company and a Sugary Come Back," publication date: 19 December 2017	25 February 2019
36.	ET-36	Internet portal TUT.BY, "Presidential Revolution among Confectioners: Power - to the State, Candy - to Venezuela," publication date: 12 October 2012	25 February 2019
37.	ET-37	Financial portal Myfin.by, "TOP-10 High-Profile Nationalizations of Belarus," publication date: 17 June 2015	25 February 2019

No.	Ref.	Description	Date
Claimant's Expert Reports			
Expert Report of Ms E. Tonkacheva (CER-2 with exhibits ET-1 - ET-45)			
38.	ET-38	The website of the Ukrainian version of the Forbes magazine, "Belarus' Delta: Farewell to 'Daddy' [Lukashenko]," publication date: 11 March 2016	25 February 2019
39.	ET-39	News website Belarusian Partisan, "Nationalization: Motor Sich is Ready to Return the Shares of the Orsha Aircraft Repair Plant to Belarus," publication date: 3 May 2018	25 February 2019
40.	ET-40	Internet portal TUT.BY, ""This is a State-Owned Company Starting Today." Lukashenko Decided the Fate of the Orsha Aircraft Repair Plant," publication date: 11 July 2018	25 February 2019
41.	ET-41	Information site Reform.by, "Lukashenko Nationalized the Orsha Aircraft Repair Plant," publication date: 11 July 2018	25 February 2019
42.	ET-42	Official website of the "Rossiyskaya Gazeta", "Lukashenko Replaced the Owner at the Aircraft Repair Plant," publication date: 11 July 2018	25 February 2019
43.	ET-43	News portal Delfi.lt, "Norfa Faced Problems in Belarus: Construction Costs, Talk of Bankruptcy, They Don't See a Future," publication date: 3 September 2018	25 February 2019
44.	ET-44	News portal 6tv.by, "Representatives of the Russian investor ZAO GRAND EXPRESS Consider that the Company Has Done Everything Possible for the Development of the Osipovichsky Wagon-Building Plant," access date: 22 February 2019	25 February 2019
45.	ET-45	ICSID official website, GRAND EXPRESS Non-Public Joint-Stock Company v. Republic of Belarus (ICSID Case No. ARB(AF)/18/1), access date: 29 January 2019	25 February 2019

**SECOND EXPERT REPORT OF MR TRAVIS A.P. TAYLOR, FCA MRICS
(CER-3 WITH EXHIBITS TT-68 - TT-90)**

No.	Ref.	Description	Date
Claimant's Expert Reports			
Second Expert Report of Mr Travis A.P. Taylor, FCA MRICS (CER-3 with exhibits TT-68 - TT-90)			
	CER-3	Second Expert Report of Mr Travis A.P. Taylor, FCA MRICS	28 February 2019
Appendices			
1.		Appendix B-1 (PDF)	28 February 2019
2.		Appendix F-1 (PDF)	28 February 2019
3.		Appendix G-1 (PDF)	28 February 2019
4.		Appendix H-1 (PDF)	28 February 2019
5.		Appendix I (PDF)	28 February 2019
6.		Appendix J (PDF)	28 February 2019
7.		Second Report Appendices (Excel)	28 February 2019
Exhibits			
1.	TT-68	Investment Object Brochure	28 February 2019
2.	TT-69	Colliers, Construction Costs and Sales Prices in Minsk, 2012 to 2018	28 February 2019
3.	TT-70	2014 Q1 Colliers Retail Report	28 February 2019
4.	TT-71	2014 Q1 Colliers Retail Map	28 February 2019
5.	TT-72	2014 H1 Colliers Office Map	28 February 2019
6.	TT-73	2014 H2 Colliers Office Report	28 February 2019
7.	TT-74	ACP E-mail, 25 Jan 2010	28 February 2019
8.	TT-74(a)	ACP E-mail, 25 Jan 2010 (e-mail native format) - submitted to the Tribunal on 14 May 2019	28 February 2019
9.	TT-75	Letter of Architecture & City Planning Committee of Minsk City Executive Committee, 16 Mar 2010	28 February 2019

No.	Ref.	Description	Date
Claimant's Expert Reports			
Second Expert Report of Mr Travis A.P. Taylor, FCA MRICS (CER-3 with exhibits TT-68 - TT-90)			
10.	TT-76	Letter of Economy Committee of Minsk City Executive Committee, 14 Jun 2010	28 February 2019
11.	TT-77	V. Vakhtangov E-mail, 27 Oct 2011	28 February 2019
12.	TT-77(a)	V. Vakhtangov E-mail, 27 Oct 2011 (e-mail native format) - submitted to the Tribunal on 14 May 2019	28 February 2019
13.	TT-78	British Parking Association, Bay Sizes, Jul 2016	28 February 2019
14.	TT-79	Calculation Carpark	28 February 2019
15.	TT-80	EMEA Hotels Monitor, Aug 2014	28 February 2019
16.	TT-81	Damodaran, Musings on Markets, The Small Cap Premium - Where is the beef	28 February 2019
17.	TT-82	IMF WEO Apr 18 - Euro Area inflation	28 February 2019
18.	TT-83	Damodaran – Country Risk, Jan 2015	28 February 2019
19.	TT-84	Damodaran – Country Risk, Jan 2016	28 February 2019
20.	TT-85	Damodaran – Country Risk, Jan 2017	28 February 2019
21.	TT-86	Damodaran – Country Risk, Jan 2018	28 February 2019
22.	TT-87	Damodaran – Country Risk, Jan 2019	28 February 2019
23.	TT-88	S&P Capital IQ, USD LIBOR	28 February 2019
24.	TT-89	NBB Interbank Rates	28 February 2019
25.	TT-90	KPMG, Corporate Tax Rates	28 February 2019

RESPONDENT'S EXPERT REPORTS (WITH EXHIBITS)**FIRST EXPERT REPORT OF MR ABDUL SIRSHAR QURESHI
(RER-1 WITH EXHIBITS SQ-1 - SQ-63)**

No.	Ref.	Description	Date
Respondent's Expert Reports			
First Expert Report of Mr Abdul Sirshar Qureshi (RER-1 with exhibits SQ-1 - SQ-63)			
	RER-1	First Expert Report of Abdul Sirshar Qureshi	15 November 2018
Appendices			
1.		Appendix A (PDF)	15 November 2018
2.		Appendix B (PDF)	15 November 2018
3.		Appendix C (Excel)	15 November 2018
4.		Appendix C (PDF)	15 November 2018
5.		Appendix D (Excel)	15 November 2018
6.		Appendix D (PDF)	15 November 2018
7.		Appendix E (Excel)	15 November 2018
8.		Appendix E (PDF)	15 November 2018
9.		Appendix F (Excel)	15 November 2018
10.		Appendix F (PDF)	15 November 2018
11.		Appendix G (Excel)	15 November 2018
12.		Appendix G (PDF)	15 November 2018
13.		Appendix H (Excel)	15 November 2018
14.		Appendix H (PDF)	15 November 2018
15.		Appendix I (Excel)	15 November 2018
16.		Appendix I (PDF)	15 November 2018
17.		Appendix J (Excel)	15 November 2018
18.		Appendix J (PDF)	15 November 2018

No.	Ref.	Description	Date
Respondent's Expert Reports			
First Expert Report of Mr Abdul Sirshar Qureshi (RER-1 with exhibits SQ-1 - SQ-63)			
Exhibits			
1.	SQ-1	Letter from Manolium to MCEC dated 26 May 2010	15 November 2018
2.	SQ-2	Exchange rate of the National Bank of Belarus	15 November 2018
3.	SQ-3	Hotel Survey published by Crowe Howarth in 2013	15 November 2018
4.	SQ-4	UK Hotel Trading Performance Review published by Knight Frank in 2017	15 November 2018
5.	SQ-5	Valuation parameters of hotel properties' published by TEGoVA, April 2015	15 November 2018
6.	SQ-6	Forecasted inflation published by World Economic Outlook Database in April 2014	15 November 2018
7.	SQ-7	Presidential Decree No. 101 dated 1 March 2010 "On collection of rental payments for land plots under state ownership"	15 November 2018
8.	SQ-8	Letter of Land Service of Minsk City Executive Committee dated 16 January 2015	15 November 2018
9.	SQ-9	Study EMEA Corporate Occupier Conditions - March 2012 published by Jones Lang LaSalle	15 November 2018
10.	SQ-10	Study UK Lease Events Review prepared by MSCI in association with Strutt & Parker published in November 2016	15 November 2018
11.	SQ-11	Average price per square metre sourced from portal "realt.by"	15 November 2018
12.	SQ-12	Minsk real estate market analysis published by Minsk Cadastre in November 2014	15 November 2018
13.	SQ-13	Real estate market review of Belarus for 2013 published by Colliers	15 November 2018
14.	SQ-14	Exchange rate EUR/USD published by Bloomberg	15 November 2018

No.	Ref.	Description	Date
Respondent's Expert Reports			
First Expert Report of Mr Abdul Sirshar Qureshi (RER-1 with exhibits SQ-1 - SQ-63)			
15.	SQ-15	Review of real estate market in Belarus, 3rd quarter 2014 published by Minsk Herald	15 November 2018
16.	SQ-16	Colliers report "EMEA Rents map" published in 2012	15 November 2018
17.	SQ-17	Colliers report "Office Rents Map" published in 2013	15 November 2018
18.	SQ-18	Technical task' dated in 2008 and approved by the general director of Manolium	15 November 2018
19.	SQ-19	Market study '2013 European Hotel Transactions' published by Hodges Ward Elliot in March 2014	15 November 2018
20.	SQ-20	Price indices applied by manufacturers of industrial technological products issued by National Statistical Committee of the Republic of Belarus	15 November 2018
21.	SQ-21	Valuation Report of Republican Unitary Enterprise "Project Institute Belgiprozem"	15 November 2018
22.	SQ-22	Technical specification of the Ministry of Emergency No. 47/03-08/60/40 dated 25 January 2008	15 November 2018
23.	SQ-23	Letter No. 03/1-04/1949 dated 20 September 2011 from Minsktrans to Manolium	15 November 2018
24.	SQ-24	Instruction of the Council of Ministers of Belarus No. 39/1078r dated 27 January 2016	15 November 2018
25.	SQ-25	Instruction of the Ministry of Finance of Belarus No. 8 dated 3 February 2016	15 November 2018
26.	SQ-26	Statistics bulletin №4 (53)	15 November 2018
27.	SQ-27	A trolleybus depot with 220 trolleybus in Uruchye-6 microdistrict in Minsk. Architectural design. Cost estimate documentation. Volume 5.2	15 November 2018
28.	SQ-28	Cost estimate. Object № 07.126. Road along Gorodetskaya street from Glintova street to entrance to the trolleybus depot with high-voltage cable line and trolley line	15 November 2018

No.	Ref.	Description	Date
Respondent's Expert Reports			
First Expert Report of Mr Abdul Sirshar Qureshi (RER-1 with exhibits SQ-1 - SQ-63)			
29.	SQ-29	Cost estimate. Object № 04.93.1. Pull station on the street Gintovta with high-voltage cable line	15 November 2018
30.	SQ-30	Order № 06-2535 of 25 October 2010 of the Ministry of Architecture and Construction of the Republic of Belarus	15 November 2018
31.	SQ-31	Order № 06-2816 of 26 November 2010 of the Ministry of Architecture and Construction of the Republic of Belarus	15 November 2018
32.	SQ-32	Order № 06-3129 of 24 December 2010 of the Ministry of Architecture and Construction of the Republic of Belarus	15 November 2018
33.	SQ-33	Order № 06-217 of 28 January 2011 of the Ministry of Architecture and Construction of the Republic of Belarus	15 November 2018
34.	SQ-34	Order № 06-463 of 25 February 2011 of the Ministry of Architecture and Construction of the Republic of Belarus	15 November 2018
35.	SQ-35	Order № 06-720 of 28 March 2011 of the Ministry of Architecture and Construction of the Republic of Belarus	15 November 2018
36.	SQ-36	Order № 06-720 of 27 April 2011 of the Ministry of Architecture and Construction of the Republic of Belarus	15 November 2018
37.	SQ-37	Order № 06-1324 of 31 May 2011 of the Ministry of Architecture and Construction of the Republic of Belarus	15 November 2018
38.	SQ-38	Order № 06-1558 of 27 June 2011 of the Ministry of Architecture and Construction of the Republic of Belarus	15 November 2018
39.	SQ-39	Order No. 213 of 25 June 2008 of the Ministry of Architecture and Construction of the Republic of Belarus	15 November 2018

No.	Ref.	Description	Date
Respondent's Expert Reports			
First Expert Report of Mr Abdul Sirshar Qureshi (RER-1 with exhibits SQ-1 - SQ-63)			
40.	SQ-40	Order No. 203 of 24 June 2009 of the Ministry of Architecture and Construction of the Republic of Belarus	15 November 2018
41.	SQ-41	Order No. 227 of 24 June 2010 of the Ministry of Architecture and Construction of the Republic of Belarus	15 November 2018
42.	SQ-42	Facility Construction Completion Schedule "Trolleybus depot with 220 trolleybus in Uruchye-6 microdistrict, Minsk"	15 November 2018
43.	SQ-43	Photos of the New Communal Facilities	15 November 2018
44.	SQ-44	Engineering opinion on the condition of construction facilities and engineering services in respect of the facility: A trolleybus depot with 220 trolleybus in Uruchye-6 microdistrict in Minsk. Book 2. Production facility. Volume 17.051-2 (updated)	15 November 2018
45.	SQ-45	A trolleybus depot with 220 trolleybus in Uruchye-6 microdistrict in Minsk. Architectural design. General explanatory note. Volume 17.051-1 (updated)	15 November 2018
46.	SQ-46	Note from the Manolium Investment on construction progress of the Road No. 612/09 dated 21 November 2008	15 November 2018
47.	SQ-47	List of country risk premiums by Damodaran	15 November 2018
48.	SQ-48	Inflation rate published by World Economic Outlook Database published yearly in the period from April 2014 until April 2018	15 November 2018
49.	SQ-49	Market study "2013 European Hotel Transactions" published by Hodges Ward Elliot in March 2014	15 November 2018
50.	SQ-50	Statistics bulletin №2 (59)	15 November 2018
51.	SQ-51	Bulletin of banking statistics № 4 (45)	15 November 2018
52.	SQ-52	Size premium distribution published by Duff & Phelps in 2014	15 November 2018

No.	Ref.	Description	Date
Respondent's Expert Reports			
First Expert Report of Mr Abdul Sirshar Qureshi (RER-1 with exhibits SQ-1 - SQ-63)			
53.	SQ-53	Primary industry classification downloaded from Capital IQ database: Office REIT's, Retail REIT's, Diversified Real Estate Activities, Real Estate Operating Companies, Diversified Real Estate Activities and Real Estate Operating Companies	15 November 2018
54.	SQ-54	Analysis of the primary beta adjustment technique by Nikolas Sparks	15 November 2018
55.	SQ-55	The decision to approve the results of the cadastral valuation of land of the Minsk City Executive Committee dated 19 July 2007 No. 1576, entry in the land value register, land plots of the State Land Cadastre dated July 25, 2007 No. 464	15 November 2018
56.	SQ-56	The decision of the Minsk City Executive Committee of 17 February 2012 No. 457 On the establishment of coefficients to the annual rent for state-owned land plots, zone 1	15 November 2018
57.	SQ-57	A trolleybus depot with 220 trolleybus in Uruchye-6 microdistrict in Minsk. Architectural design. Cost estimate documentation. Volume 5.2. Book 1	15 November 2018
58.	SQ-58	Methodical guidelines for determining the cost of constructing enterprises and budget documentation	15 November 2018
59.	SQ-59	Summary of resource estimate norms of costs for the construction of temporary buildings and facilities dated 01.03.2002	15 November 2018
60.	SQ-60	Summary of resource estimate norms of additional costs for construction and assembling work in winter time dated 01.03.2002	15 November 2018
61.	SQ-61	Letter of the Ministry of Architecture and Construction of the Republic of Belarus dated 12 May 2003, No 04-1-16/2058 and amendment to Letter	15 November 2018

No.	Ref.	Description	Date
Respondent's Expert Reports			
First Expert Report of Mr Abdul Sirshar Qureshi (RER-1 with exhibits SQ-1 - SQ-63)			
62.	SQ-62	Methodical guidelines for determining the cost of constructing enterprises, buildings and facilities and compiling budget documentation using resource estimate norms dated 01.04.2003	15 November 2018
63.	SQ-63	A trolleybus depot with 220 trolleybus in Uruchye-6 microdistrict in Minsk. Architectural design. Cost estimate documentation. Volume 5.2. Book 3	15 November 2018

**SECOND EXPERT REPORT OF MR ABDUL SIRSHAR QURESHI
(RER-2 WITH EXHIBITS SQ-64 - SQ-104)**

No.	Ref.	Description	Date
Respondent's Expert Reports			
Second Expert Report of Mr Abdul Sirshar Qureshi (RER-2 with exhibits SQ-64 - SQ-104)			
	RER-2	Second Expert Report of Abdul Sirshar Qureshi	27 May 2019
Appendices			
1.		Appendix A	27 May 2019
2.		Appendix B (Excel)	27 May 2019
3.		Appendix B (PDF)	27 May 2019
4.		Appendix C (Excel)	27 May 2019
5.		Appendix C (PDF)	27 May 2019
6.		Appendix D (Excel)	27 May 2019
7.		Appendix D (PDF)	27 May 2019
8.		Appendix E (Excel)	27 May 2019
9.		Appendix E (PDF)	27 May 2019
10.		Appendix F (Excel)	27 May 2019
11.		Appendix F (PDF)	27 May 2019
12.		Appendix G (Excel)	27 May 2019
13.		Appendix G (PDF)	27 May 2019
14.		Appendix H (Excel)	27 May 2019
15.		Appendix H (PDF)	27 May 2019
Exhibits			
1.	SQ-64	Center for Pricing Report	27 May 2019
2.	SQ-65	Email from the Claimant's counsel to the Respondent's counsel dated 9 April 2019	27 May 2019

No.	Ref.	Description	Date
Respondent's Expert Reports			
Second Expert Report of Mr Abdul Sirshar Qureshi (RER-2 with exhibits SQ-64 - SQ-104)			
3.	SQ-66	'Hotel Development Cost Survey 2013/14' published by HVS San Francisco in January 2014	27 May 2019
4.	SQ-67	Website on D3 apartments	27 May 2019
5.	SQ-68	Website of Minsk World	27 May 2019
6.	SQ-69	Wikipedia page on U Troitskogo	27 May 2019
7.	SQ-70	Website of Olympic park	27 May 2019
8.	SQ-71	Article on the construction of the Kempinski hotel	27 May 2019
9.	SQ-72	Article on Commercial Property Classifications & Types of Office Spaces	27 May 2019
10.	SQ-73	Article on the business centre Velcom	27 May 2019
11.	SQ-74	Article on the business centre Clever park	27 May 2019
12.	SQ-75	Article on the business centre Riviera Plaza	27 May 2019
13.	SQ-76	Website on the business centre Azimut	27 May 2019
14.	SQ-77	Analysis of the real estate market in Minsk published by Minsk Cadastre as the Report no. 9 in January 2015	27 May 2019
15.	SQ-78	Analysis of the real estate market in Minsk published by Minsk Cadastre as the Report no. 10 in March 2017	27 May 2019
16.	SQ-79	EUR/USD exchange rate as at the New Valuation Date published by Bloomberg	27 May 2019
17.	SQ-80	Email from the architect designing the Investment Object	27 May 2019
18.	SQ-81	Hotel real estate review for 2014 published in March 2015 by Uniter	27 May 2019
19.	SQ-82	JLL Minsk Hotel Intelligence report published in October 2014	27 May 2019

No.	Ref.	Description	Date
Respondent's Expert Reports			
Second Expert Report of Mr Abdul Sirshar Qureshi (RER-2 with exhibits SQ-64 - SQ-104)			
20.	SQ-83	Statistics on transactions of sales and purchases of parking spots in Minsk in the period from 1 January 2013 to 1 January 2015 provided by the State Property Committee of the Republic of Belarus	27 May 2019
21.	SQ-84	Shannon P. Pratt, Roger J. Grabowski, 2014: Cost of Capital (Application and Examples)	27 May 2019
22.	SQ-85	Duff & Phelps, 2014: Valuation Handbook (Guide to Cost of Capital)	27 May 2019
23.	SQ-86	BelaPAN, 20 January 2015	27 May 2019
24.	SQ-87	BelaPAN, 31 January 2015	27 May 2019
25.	SQ-88	IHS Global Insight Daily Analysis, 6 January 2015	27 May 2019
26.	SQ-89	Interfax, 29 October 2014	27 May 2019
27.	SQ-90	Article about the new investment plans for the Land Plot	27 May 2019
28.	SQ-91	The Ministry of Finance Memorandum (partial translation)	27 May 2019
29.	SQ-92	Letter of the Ministry of Architecture and Construction of the Republic of Belarus 04-1-02/1531 dated 5 February 2016	27 May 2019
30.	SQ-93	Photos of unconstructed parts excluded from the assessment of the New Communal Facilities	27 May 2019
31.	SQ-94	Inflation forecast published by World Economic Outlook Database in 2014	27 May 2019
32.	SQ-95	Supporting data for comparison of spreads between same bonds with different maturities - S&P Capital IQ database	27 May 2019
33.	SQ-96	Construction indices	27 May 2019
34.	SQ-97	Bulletin of banking statistics № 4 (37)	27 May 2019

No.	Ref.	Description	Date
Respondent's Expert Reports			
Second Expert Report of Mr Abdul Sirshar Qureshi (RER-2 with exhibits SQ-64 - SQ-104)			
35.	SQ-98	Updated primary industry classification downloaded from Capital IQ database	27 May 2019
36.	SQ-99	Order №277 of 25 August 2009 of the Ministry of Architecture and Construction of the Republic of Belarus	27 May 2019
37.	SQ-100	Statistics bulletin № 4 (61)	27 May 2019
38.	SQ-101	Bulletin of banking statistics № 4 (5)	27 May 2019
39.	SQ-102	Bulletin of banking statistics № 4 (13)	27 May 2019
40.	SQ-103	Bulletin of banking statistics № 4 (21)	27 May 2019
41.	SQ-104	Bulletin of banking statistics № 4 (29)	27 May 2019