



PRESS STATEMENT ON BETAMAX LTD'S APPLICATION TO ENFORCE THE AWARD

1. On 7 September 2017, Betamax Ltd obtained a provisional order which purports to recognise and give leave to enforce the SIAC arbitration award dated 5 June 2017 (the “**Award**”). On 19 September 2017, the State Trading Corporation (“**STC**”) lodged a motion to set aside the provisional order.
2. As the matter is now before the Supreme Court, STC would prefer not to comment on the proceedings. However, factual inaccuracies about these proceedings have been published in a L'Express press article dated 26 September 2017. In this communique, STC will address the factual inaccuracies in the press article. To be clear, STC's stand is as follows.
3. First, STC's application to set aside the provisional order was not made out of time. The motion was lodged within the 14-day period contemplated by Section 15(7)(a) of the Supreme Court (International Arbitration Claims) Rules 2013.
4. Second, STC has not agreed to make any payment into court as security for the Award. The Supreme Court will determine the issue of security, if any, at the next hearing on 3 October 2017.
5. Lastly, even if STC is ordered to make payment of security for the Award, this has no bearing on STC's application to set aside the provisional order; nor does it have any bearing on STC's pending application to set aside the Award.

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