

International Centre for Settlement of Investment Disputes

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CERTIFICATE

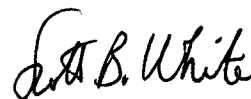
Noble Ventures, Inc.

v.

Romania

(ICSID Case No. ARB/01/11)

I hereby certify that the attached is a true copy of the Rectification of Award of the Tribunal, dated May 19, 2006.



Scott B. White
Acting Secretary-General

Washington, D.C., May 19, 2006.

International Centre for Settlement of Investment Disputes
Washington, D.C.

In the proceedings between

Noble Ventures, Inc.
(Claimant)

and

Romania
(Respondent)

ICSID Case No. ARB/01/11

Rectification of Award

Members of the Tribunal:

Professor Karl-Heinz Böckstiegel, President
Sir Jeremy Lever, KCMG, QC, Arbitrator
Professor Pierre-Marie Dupuy, Arbitrator

Secretary of the Tribunal:

Mr. Gonzalo Flores

Date of dispatch to the parties: May 19, 2006

The Parties

The Claimant

Noble Ventures, Inc
c/o Mr. Alan R. Novak
1050 K Street NW
Suite 205
Washington, D.C. 20007

Represented by:

Mr. Fred F. Fielding,
Wiley Rein & Fielding LLP
1776 K Street, NW
Washington, D.C. 20006
and
Messrs. Barry Appleton, Robert Wisner and
Hernando Otero
Appleton & Associates – International Lawyers
77 Bloor Street West, Suite 1800
Toronto, Ontario M5S 1M2

The Respondent

Government of Romania
Romanian Development Agency
Bd. Gh. Magheru 7
70161 Bucharest
Romania

Represented by:

Messrs. Darryl S. Lew, Frank A. Vasquez Jr.
and Lee A. Steven and Ms. Abby Cohen Smutny

White & Case LLP

701 Thirteenth St., NW

Washington, D.C. 20005

Mr. Nicolae Viorel Dinu

Counselor to the President

Authority for State Assets Recovery (AVAS)

Bucharest, Romania

Mr. Gelu-Titus Maravela

Musat & Asociatii

43, Aviatorilor Blvd.

1st District 712612

Bucharest, Romania

THE TRIBUNAL

Composed as above,

After deliberation,

Makes the following decision:

1. On October 12, 2005, the Secretary-General of ICSID dispatched to the parties certified copies of the Award rendered by the Tribunal in this arbitration (the "Award"). On October 18, 2005, in accordance with Article 49 of the ICSID Convention and Rule 49 of the ICSID Arbitration Rules, the Respondent Romania submitted a Request for Rectification of the Award (the "Request") dated October 17, 2005.
2. In its Request, Romania alleged that, due to a clerical oversight, Ms. Abby Cohen Smutny was not listed in page 6 of the Award (which dealt with the representation of the parties) as counsel for the Respondent. Romania thus, requested that page 6 of the Award be rectified to reflect her name.
3. By letter of October 19, 2005, the Claimant indicated that it had no objection to the rectification requested by the Respondent.
4. On October 26, 2005, the Secretary-General registered the Request, pursuant to ICSID Arbitration Rule 49(2)(a). On the same date, the Secretary-General, in accordance with ICSID Arbitration Rule 49(2)(b), notified the parties of the registration of the Request and, in accordance with ICSID Arbitration Rule 49(2)(c) and (d), transmitted copies of the Request to Noble Ventures, Inc, and to each member of the Tribunal.
5. The Tribunal has taken note of Romania's Request for Rectification and of the Claimant's lack of objections thereof. In accordance with ICSID Arbitration Rule 49(3), the members of the Tribunal have agreed that it would not be necessary for them to meet in order to consider the Request.

6. The tribunal has taken into consideration Article 49(2) of the ICSID Convention, in accordance with which the Request is made, which reads, in pertinent part:

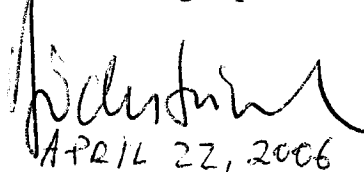
The Tribunal upon the request of a party made within 45 days after the date on which the award was rendered may after notice to the other party decide any question which it had omitted to decide in the award, and shall rectify any clerical, arithmetical or similar error in the award. Its decision shall become part of the award and shall be notified to the parties in the same manner as the award.
(...)

7. Having considered Romania's Request and the Claimant's lack of objections, the Tribunal **unanimously decides** to grant the Request for Rectification, thereby substituting page six of the Award for the enclosed revised page six.

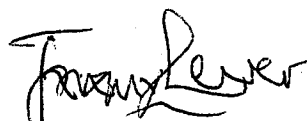
8. Each party shall bear the entirety of the expenses incurred by it in connection with the present Decision. The costs, including fees of the members of the Tribunal, shall be borne by the parties in equal shares.

9. For the purpose of ICSID Arbitration Rule 49(4), the present decision refers to the terms of the Award dated October 12, 2005, relating to the matters indicated in Arbitration Rule 47(1)(a-g). In accordance with Article 49(2) of the ICSID Convention, the present decision constitutes an integral part of the Award.

So Decided



Prof. Karl-Heinz Böckstiegel
President of the Tribunal



Sir Jeremy Lever
Arbitrator

9 MAY 2006



Prof. Pierre Marie-Dupuy
Arbitrator

May 8, 2006

A. The Parties

The Claimant

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c/o Mr. Alan R. Novak
1050 K Street NW
Suite 205
Washington, D.C. 20007

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