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21ST LAWASIA INTERNATIONAL MOOT COMPETITION 2026

IN THE ASIAN INTERNATIONAL ARBITRATION CENTRE

THE CASE CONCERNING:

THE ALLEGED NON-CONFORMING PERFORMANCE OF A CONCERT AGREEMENT

In The Matter Of:

NOVA LIVE ASIA PTE. LTD.

(*Claimant*)

—v—

AURORA ENTERTAINMENT CO. LTD.

(*Respondent*)

MEMORIAL *for* RESPONDENT

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STATEMENT OF JURISDICTION

The parties, Aurora (**"RESPONDENT"**), and Nova Entertainment Group (**"NEG"** or **"CLAIMANT"**), have not agreed to resolve any disputes arising from or connected with the Concert Agreement dated 07.01.2026 (**"CA"**) by arbitration. The CA contains no dispute resolution clause, and accordingly, no valid arbitration agreement exists between the parties conferring jurisdiction upon this Tribunal under the AIAC Arbitration Rules 2026.

QUESTIONS PRESENTED

~ Issue – 1 ~

WHETHER THE FORUM NON CONVENIENS LIES IN THE COURT PROCEEDING OR ARBITRATION?

~ Issue – 2 ~

WHETHER AN ORDER FOR SECURITY FOR COSTS OUGHT TO BE GRANTED?

~ Issue – 3 ~

WHETHER AURORA'S DEPLOYMENT OF A HOLOGRAPHIC REPLACEMENT CONSTITUTED A BREACH OF THE AGREEMENT?

~ Issue – 4 ~

WHETHER AURORA'S COUNTERCLAIM OUGHT TO BE GRANTED?

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STATEMENT OF FACTS

EVOLUTION OF THE R-POP INDUSTRY AND AURORA'S ROLE

1. R-Pop originated in the early 2000s in the city of Reyna as a regional musical genre characterised by synchronised performances and curated group identities. Over time, the genre expanded globally due to digital platforms and social media, transforming into a highly commercialised industry with significant economic stakes. Performances were no longer mere artistic expressions but contractual obligations, where any disruption could result in financial and reputational consequences.

2. Aurora Entertainment Co. Ltd. ("Aurora"), a leading R-Pop agency, emerged as an industry pioneer by integrating artificial intelligence (AI) and holographic technologies into idol training and performance enhancement. Aurora developed systems capable of capturing detailed performance data and generating highly realistic holographic renderings. While initially used for training, such technology had previously been deployed in live performances and received positive industry recognition.

ECLIPSE AND THE AGREEMENT WITH NOVA

3. Aurora managed ECLIPSE, a globally renowned R-Pop group comprising five members selected through a rigorous AI-assisted training system. The group achieved substantial commercial success, with sold-out concerts and widespread international recognition.

4. In early 2026, Aurora entered into a Concert Promotion and Performance Agreement with Nova Live Asia Pte Ltd. ("Nova") for organising ECLIPSE's concert scheduled on 7 February 2026 at the National Stadium of Reyna. The Agreement, governed by

the UNIDROIT Principles, required Aurora to ensure a performance meeting the standards reasonably expected of a headline act.

5. Due to time constraints, the Agreement contained only essential terms and did not include a dispute resolution clause. Both parties undertook significant preparations, including promotional campaigns, logistical arrangements, and ticket sales, with all tickets sold out prior to the event.

INCIDENT AFFECTING LUNA AND PRE-CONCERT CRISIS

6. Approximately two weeks before the concert, an incident occurred during a promotional event where a fan breached security and made unsolicited physical contact with Im Luna, a member of ECLIPSE. Following the incident, Luna experienced psychological distress and anxiety related to public performances.

7. Despite ongoing therapy and internal management efforts by Aurora, Luna's condition worsened. Three days before the concert, she refused to participate and became unresponsive to Aurora's attempts at communication. This created an immediate crisis given the non-extendable concert date and the high commercial stakes involved.

USE OF HOLOGRAPHIC TECHNOLOGY AND CONCERT EXECUTION

8. In response to the situation, Aurora proposed deploying a holographic rendering of Luna, generated through its AI system, to ensure continuity of the performance. Nova initially objected but ultimately agreed to proceed on the condition that such substitution remain confidential.

9. The concert was conducted on 7 February 2026 as scheduled. The holographic rendering was seamlessly integrated into the live performance, replicating Luna's

voice, movements, and stage presence in real time. From the audience's perspective, the performance appeared complete and uninterrupted, with no visible issues or complaints. Nova publicly acknowledged the concert as a success.

DISPUTE AND LEGAL PROCEEDINGS

10. On 10 February 2026, Aurora issued an invoice to Nova amounting to USD 3.6 million, covering performance fees and related expenses. While initial public response to the concert remained positive, speculation later arose on social media regarding the possible use of holographic technology.

11. Subsequently, Nova failed to make payment and raised concerns regarding the manner of performance. On 25 February 2026, Aurora formally demanded payment. Nova responded by alleging breach of contract, asserting that the Agreement required a live human performance by all members and that the holographic substitution constituted a fundamental deviation. Nova terminated the Agreement and initiated arbitration proceedings, claiming damages of USD 2.2 million.

12. Aurora disputed the allegations, contending that it had fully performed its obligations and that Nova had accepted and benefited from the concert. Aurora also challenged the validity of arbitration while filing a counterclaim for payment. Parallel proceedings were initiated before both the arbitral tribunal and the Reyna High Court, leading to jurisdictional conflicts. The High Court subsequently stayed the court proceedings pending arbitration.

13. The dispute now concerns issues relating to jurisdiction, breach of contract, and the parties' respective entitlements arising from the performance of the Agreement.

SUMMARY OF PLEADINGS

ISSUE I – THE TRIBUNAL LACKS JURISDICTION

Aurora challenges the Tribunal's jurisdiction on the ground that the Agreement of 7 January 2026 contains no arbitration clause. The omission was deliberate the parties, as commercially sophisticated actors, consciously excluded it. Prior contracts contained arbitration clauses, making the absence here a meaningful choice, not a gap. Prior dealings and a vague pre-contractual remark by Ms. Choi cannot manufacture consent (*BCY v BCZ*). The separability doctrine cannot revive a clause that was never agreed (*The Newcastle Express*). The national courts of Reyna are the proper forum.

ISSUE II – SECURITY FOR COSTS MUST BE GRANTED

Aurora seeks security for costs under Rule 11.3(c) of the AIAC Rules 2026 and Article 17 of the UNCITRAL Model Law. The test in RSM Production Corporation v. Saint Lucia is satisfied, as Nova faces financial instability, has a pattern of delayed payments, and continues to retain USD 3.6 million in concert revenues while refusing payment to Aurora. The requested security of USD 2 million is proportionate to the jurisdictional challenge and the parties' claims and counterclaims.

ISSUE III – NO BREACH OF CONTRACT BY AURORA

Aurora submits that it did not breach the Agreement. Clause 3.1.1 expressly permits the use of digital technologies, including holographic rendering. Aurora substantially performed the concert, delivering the full setlist and choreography to 90,000 attendees (Hoenig v Isaacs). Luna's absence resulted from an unforeseeable third-party criminal assault, excusing non-performance under the UNIDROIT Principles. Aurora notified Nova in advance, and Nova attended rehearsals and proceeded with the concert without objection. Having elected to continue, Nova is estopped from alleging breach (Panchaud Frères SA v. Etablissement General Grain Co.; UNIDROIT Art. 1.8).

ISSUE IV – AURORA'S COUNTERCLAIM OUGHT TO BE GRANTED

Aurora is entitled to the outstanding USD 2.5M fee (*Hoenig v Isaacs*; UNIDROIT Art. 7.2.1). Nova additionally breached its own confidentiality condition, undermining the obligation it had imposed (*Coco v Clark*; Art. 1.7). Nova's purported termination of 26 February 2026 was legally invalid issued 22 days after knowledge, following public praise and retention of all revenues, defeating any right to terminate under Art. 7.3.2 (*Vitol SA v Norelf*). Aurora is entitled to full compensation including reputational harm (Art. 7.4.2; *ICC 16816*) and interest under Art. 7.4.9.

PLEADINGS

ISSUE I: THE TRIBUNAL LACKS JURISDICTION IN THE ABSENCE OF A VALID ARBITRATION AGREEMENT.

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1. Aurora submits, at the threshold of these proceedings, that this Tribunal has no jurisdiction to determine the present dispute, on five independent and cumulative grounds: **(A)** *the Agreement's omission of any dispute resolution clause is deliberate and legally operative*; **(B)** *neither prior dealings nor pre-contractual statements can supply the consent the Parties withheld*; **(C)** *Aurora's counterclaim does not constitute submission to jurisdiction*; **(D)** *the national court is the appropriate forum..*

A. THE ABSENCE OF A DISPUTE RESOLUTION CLAUSE IS A DECISION, NOT A GAP

2. It is a foundational principle of international arbitration that jurisdiction rests entirely on consent. A tribunal derives its authority solely from the parties' agreement to submit their dispute to that form of resolution; where that agreement is absent, the tribunal's authority is non-existent from the outset.
3. This principle was affirmed by the UK Supreme Court in ***Dallah Real Estate and Tourism Holding Company v Ministry of Religious Affairs, Government of Pakistan***,[1] which held that a tribunal cannot confer jurisdiction upon itself where no valid arbitration agreement exists. Consequently, any award rendered without such consent is liable to be refused recognition and enforcement.
4. The Agreement is unambiguous. As recorded at,[2] it contains no dispute resolution clause, and shows the Parties deliberately limited it to essential terms.[3] As commercially

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[1] DALLAH REAL ESTATE AND TOURISM HOLDING COMPANY V MINISTRY OF RELIGIOUS AFFAIRS, GOVERNMENT OF PAKISTAN [2010] UKSC 46.
[2] MOOT PROBLEM AT PG. 8, ¶ 34.
[3] MOOT PROBLEM AT PG. 8, ¶ 32.

sophisticated actors already familiar with arbitration clauses from their own prior dealings, the Parties' omission of one here reflects a conscious choice, not an oversight.

5. Under ***art. 4.5***,[4] even omissions must be given interpretative effect. Nova's attempt to treat this silence as consent is misplaced: where informed parties who have used a clause six times before intentionally omit it, that silence reflects a binding choice, not an ambiguity to be filled by inference.
6. The distinction between contract formation and contract validity reinforces this conclusion. In ***DHL Project & Chartering Ltd v Gemini Ocean Shipping Co Ltd***,[5] the English Court of Appeal held that the separability principle has no application where the question is whether any binding contract, including any arbitration agreement, was ever formed at all.
7. The concert Agreement was executed, but without any arbitration clause; there is nothing to separate.[6] The separability doctrine in ***R. 26.1(a),***[7] presupposes an arbitration agreement; it cannot conjure one into existence where the Parties chose not to include one.

B. PRIOR DEALINGS AND PRE-CONTRACTUAL STATEMENTS CANNOT MANUFACTURE CONSENT

8. Faced with the absence of an arbitration clause, Nova relies on the Parties' prior agreements and Ms. Choi's statement referring to past arbitration practice.[8] Neither can substitute for consent in the present Agreement. The six prior agreements instead show that the Parties knew how to include arbitration clauses when intended and tailored

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[4] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 4.5 (2016).
[5] DHL PROJECT & CHARTERING LTD V GEMINI OCEAN SHIPPING CO LTD (THE "NEWCASTLE EXPRESS") [2022] EWCA CIV 1555.
[6] GARY B. BORN, INTERNATIONAL COMMERCIAL ARBITRATION 596 (2020).
[7] ASIAN INT'L ARB. CTR., AIAC ARBITRATION RULES (2026) R. 26.1(A).
[8] EXHIBIT 1, PG 4, ¶ 2.

them to each contract, with four requiring prior negotiation and two not. This confirms that dispute resolution clauses were deliberately negotiated, not incorporated by established practice.

9. Under ***art. 4.3***,[9] prior dealings may assist in interpreting an existing contractual term, but cannot import an entirely new obligation into a later, independently concluded agreement containing no such term. The Agreement of 7 January 2026 is freestanding, negotiated and executed separately, to be construed on its own terms.

10. This approach was affirmed by the Singapore High Court in ***BCY v BCZ***,[10] later upheld by the Court of Appeal, which held that an arbitration agreement must be founded on objective evidence of mutual intention in the contract itself, not imported from prior agreements. As explains, separability cannot create an arbitration agreement where none exists, and earlier arbitration clauses do not extend to a later contract that omits one.[11] The deliberate omission of a clause previously used by the Parties therefore indicates that no arbitration agreement was intended here.

11. Ms Choi's remark fares no better. Made at the pre-agreement coordination meeting of 2 January 2026, it was descriptive of past practice, not a present, binding agreement to arbitrate disputes under a new contract.[12] It identifies no institution, no rules, no seat, and no operative language capable of constituting a valid arbitration agreement, failing ***R. 5.1(c)***,[13] which requires a copy or description of the arbitration agreement relied upon.

12. Under ***art. 4.6***,[14] ambiguity is construed against the party asserting it, and Nova bears the burden of proving a valid arbitration agreement. A vague pre-contractual remark

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[9] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 4.3 (2016).
[10] BCY v BCZ [2016] SGHC 249.
[11] GARY B. BORN, INTERNATIONAL COMMERCIAL ARBITRATION 596 (2020).
[12] EXHIBIT 1, PG 4, ¶ 2.
[13] ASIAN INT'L ARB. CTR., AIAC ARBITRATION RULES (2026) R. 5.1(C).
[14] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 4.6 (2016).

lacking institutional detail, rules, or seat cannot discharge that burden. Aurora's Corrections and Clarifications do not assist Nova. The minutes were neither circulated to nor approved by Nova and therefore cannot constitute a mutually agreed record of the Parties' intentions.

C. AURORA'S COUNTERCLAIM IS PROCEDURALLY COMPELLED AND EXPRESSLY RESERVED; IT IS NOT CONSENSUAL SUBMISSION

13. Nova may argue Aurora's counterclaim amounts to submission to jurisdiction. Aurora raised its objection at the earliest opportunity and maintained it consistently. As noted the counterclaim was filed expressly "without prejudice" to that challenge.[15] This express reservation is legally decisive: ***R. 26.4*** provides that "a Party is not precluded from raising a jurisdictional plea by reason of it having nominated an arbitrator or requesting the President to appoint or confirm the Arbitral Tribunal.[16]
14. ***R. 33.1*** requires a respondent to file its defence and counterclaim together,[17] Aurora's counterclaim therefore reflects compliance with a mandatory rule, not voluntary submission. Nova's evident preference for arbitration to avoid publicity is not a valid basis for jurisdiction and cannot replace consent.

D. THE COURT IS THE APPROPRIATE FORUM: FORUM NON CONVENIENS FAVOURS THE NATIONAL COURT

15. In the absence of a valid arbitration agreement the national court of Reyna is the appropriate and natural forum. Applying forum non conveniens principles, analogous to those in ***Spiliada Maritime Corporation v Cansulex Ltd***,[18] all connecting factors

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[15] MOOT PROBLEM AT PG. 15, ¶ 67.
[16] ASIAN INT'L ARB. CTR., AIAC ARBITRATION RULES (2026) R. 26.4.
[17] ASIAN INT'L ARB. CTR., AIAC ARBITRATION RULES (2026) R. 33.1.
[18] SPILIADA MARITIME CORPORATION V CANSULEX LTD [1987] AC 460.

point to the Reynan courts: both parties are incorporated in Reyna; the concert, witnesses, and evidence are all located there; and the Agreement is governed by the UNIDROIT Principles.

16. No arbitral seat was ever agreed, and ***R. 29.2*** applies only where a valid arbitration agreement exists,[19] which is absent here. As held in ***Khong Yoon Loong & 161 Ors v Asia Plantation Capital Pte Ltd & 24 Ors***,[20] arbitration cannot proceed merely on convenience where the dispute is more appropriately connected to the courts. Nova's preference for arbitration to avoid publicity cannot establish jurisdiction; absent consent, the courts of Reyna remain the proper forum, and the Tribunal must decline jurisdiction.

[19] ASIAN INT'L ARB. CTR., AIAC ARBITRATION RULES (2026) R. 29.2.
[20] KHONG YOON LOONG & 161 ORS V ASIA PLANTATION CAPITAL PTE LTD & 24 ORS [2024] MLJU 3754.

ISSUE II: AN ORDER FOR SECURITY FOR COSTS OUGHT TO BE GRANTED.

17. Aurora submits that security for costs of USD 2,000,000 should be granted on three grounds: **(A)** *the Tribunal has express authority under Rule 11.3(c) of the AIAC Rules (2026) and Article 17 of the UNCITRAL Model Law, and the threshold is met*; **(B)** *Nova breached its warranty of solvency, with credible evidence of non-payment risk*; and **(C)** *exceptional circumstances, including bad faith and retention of concert revenues, justify security that is proportionate and does not stifle Nova's claim.*

A. THE TRIBUNAL HAS EXPRESS POWER TO GRANT THE ORDER SOUGHT AND THE APPLICABLE THRESHOLD IS MET

(i) The power to order security for costs is grounded in the AIAC Rules and the UNCITRAL Model Law.

18. The Tribunal's power arises under ***R. 11.3(c)***,[21] permitting measures to preserve assets for satisfying a future award. ***R. 11.4*** sets a two-limb test:[22] risk of harm not adequately reparable by damages if relief is refused, and that such harm outweighs any prejudice to the opposing party. This is reinforced by ***art. 17(2)(b)***,[23] interpreted by tribunals and commentators, including Redfern and Hunter, to encompass orders analogous to security for costs.

19. Both limbs are satisfied: Aurora faces a concrete, irreversible risk of being unable to recover costs from a financially compromised counterparty simultaneously withholding USD 3,600,000, while Nova, holding all concert revenues on trust, faces no real prejudice from providing security.

[21] ASIAN INT'L ARB. CTR., AIAC ARBITRATION RULES (2026) R. 11.3(C).
[22] ASIAN INT'L ARB. CTR., AIAC ARBITRATION RULES (2026) R. 11.4.
[23] UNCITRAL MODEL LAW ON INTERNATIONAL COMMERCIAL ARBITRATION ART. 17(2)(B), U.N. DOC. A/40/17, ANNEX I (1985), *AS AMENDED* (2006).

20. This balance-of-harm threshold was considered in ***Quiborax SA v Bolivia*,**[24] where the tribunal, while declining relief on its own facts, affirmed that a respondent's exposure to irrecoverable costs, where the claimant's financial position is uncertain and assets not demonstrably available, constitutes harm not adequately reparable by damages.
21. That is Aurora's position precisely: a costs award obtained after protracted proceedings against a party of deteriorating financial standing may prove unenforceable, while the harm to Nova from providing security out of revenues it already holds on trust is neither concrete nor irreversible. The balance favours Aurora decisively.

(ii) RSM establishes the governing standard; EuroGas is distinguishable and reinforces Aurora's case.

22. The leading standard for security for costs was established in ***RSM Production Corporation v Saint Lucia***,[25] one of the earliest ICSID tribunals to grant such an order, confirming that security is warranted where exceptional circumstances, established by credible evidence of financial difficulty combined with a prior pattern of non-payment, are present.
23. The standard requires no proof of formal insolvency, only a real, documented risk that a costs award will not be honoured. The Court of Appeal in ***Perbadanan Pengurusan City Plaza v Sigma Elevator (M) Sdn Bhd,***[26] affirmed that financial standing, non-payment history, and merits are cumulative, mutually reinforcing considerations, each weighing decisively in Aurora's favour.

[24] QUIBORAX S.A. V. PLURINATIONAL STATE OF BOLIVIA, ICSID CASE NO. ARB/06/2, PROCEDURAL ORDER NO. 1 (2010).
[25] RSM PRODUCTION CORPORATION V SAINT LUCIA (ICSID CASE NO. ARB/12/10, 13 AUGUST 2014).
[26] PERBADANAN PENGURUSAN CITY PLAZA V SIGMA ELEVATOR (M) SDN BHD [2023] MLJU 3091.

24. Nova will likely invoke ***EuroGas Inc and Belmont Resources Inc v Slovak Republic,***[27] where the tribunal declined security, confining *RSM* to cases where past payment failures and present financial incapacity operate together, and holding third-party funding alone does not constitute exceptional circumstances. Aurora relies on that very distinction.

25. Unlike the claimant in *EuroGas*, Nova has committed an actual payment default in the very transaction in dispute, while retaining all revenues it generated. *EuroGas* expressly preserved this category of case, where demonstrated default combined with unverified financial assurances justifies the order. This case falls squarely on the *RSM* side of that line.

B. NOVA HAS BREACHED ITS CONTRACTUAL WARRANTY AND A REAL RISK OF NON-PAYMENT IS ESTABLISHED

(i) Nova's express warranty of solvency under Clause 6.2 has been fundamentally undermined by three categories of evidence.

26. "Nova further warrants that it is financially capable of performing its payment obligations under this Agreement."[28] A party giving such a warranty cannot rely on its own financial precariousness to resist a security application. Three categories of evidence, taken together, establish that this warranty is fundamentally undermined.[29]

27. First para,[30] records that a senior executive of TF Entertainment reported at the PAPA concert on 18 February 2026 that Nova's Chief Financial Officer had allegedly misappropriated funds, causing liquidity issues, and that TF Entertainment itself had

[27] EUROGAS INC AND BELMONT RESOURCES INC V SLOVAK REPUBLIC (ICSID CASE NO. ARB/14/14, PROCEDURAL ORDER NO. 3, 23 JUNE 2015).
[28] EXHIBIT 2, CL. 6.2.
[29] GARY B. BORN, INTERNATIONAL COMMERCIAL ARBITRATION 596 (2020).
[30] MOOT PROBLEM AT PG. 14, ¶ 62.

not been paid by Nova for over three months following their prior collaboration, a firsthand, contemporaneous report from a named industry counterparty.

28. Second para,[31] records a Blueddit thread corroborating delayed payments by Nova across jurisdictions; together these establish a pattern of non-payment, and, as confirmed in ***Perbadanan Kemajuan Negeri Selangor v Selangor Properties Bhd***,[32] such history is key to granting security. Third, and most critically, Nova has to date refused to pay Aurora's invoice of USD 3,600,000 while retaining all gross concert revenues held on trust under Clause 4.1.5 of the Agreement.

29. A party holding the proceeds of the very performance it disputes, publicly endorsing it as a success, yet withholding payment tactically, cannot credibly assert willingness to honour a future costs award.

(ii) Past commercial performance does not establish present capacity; the assessment is forward-looking.

30. The applicable standard, confirmed in ***NiQuan Energy LLC v Republic of Trinidad and Tobago***,[33] is whether there is a real risk that Aurora will face difficulty enforcing a costs award due to Nova's solvency or the availability of its assets. Both risks arise here. While Nova may rely on its history of organising successful events, *RSM* makes clear that present enforcement risk not past commercial success is the relevant inquiry.

31. Security for costs is forward-looking, and Nova has produced no verified financial disclosure to dispel that risk. The industry counterparty's report, together with news that Nova has received a letter of demand from a former C-suite employee alleging

[31] MOOT PROBLEM AT PG. 15, ¶ 68.
[32] PERBADANAN PENGURUSAN CITY PLAZA V SIGMA ELEVATOR (M) SDN BHD [2023] MLJU 3091.
[33] NIQUAN ENERGY LLC V REPUBLIC OF TRINIDAD AND TOBAGO (ICSID CASE NO. ARB/24/17, PROCEDURAL ORDER NO. 3, 2024).

contractual breaches, demonstrates credible financial claims against it. The Blueddit thread is relied upon only as contextual support.

C. EXCEPTIONAL CIRCUMSTANCES COMPEL THE GRANT OF SECURITY AND THE AMOUNT SOUGHT IS PROPORTIONATE

(i) Nova's bad faith reversal of position and retention of revenues satisfies the exceptional circumstances threshold.

32. In ***RSM***,[34] security was justified by conduct showing unwillingness to honour obligations and a real risk of non-compliance. Here, Nova agreed to the holographic deployment, attended the rehearsal, and publicly praised the concert, yet now resiles from its obligations, having retained all commercial revenues, ticket sales, sponsorships, and broadcast rights, before reversing its position twenty-two days later to evade payment.
33. In ***Eugene Kazmin v Republic of Latvia***,[35] security was granted where conduct indicated an intent to avoid paying debts; Nova's sequence of agreement, endorsement, retention, and reversal admits of no other explanation. To permit Nova to conduct these proceedings while bearing none of the financial risk of an adverse costs order would allow the arbitral process itself to become an instrument of prejudice against Aurora, precisely what security for costs exists to prevent.
34. Nova can readily provide security from the concert revenues it holds under Clause 4.1.5,[36] causing no prejudice. Aurora therefore requests that security be furnished by irrevocable bank guarantee and the application be granted in full.

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[34] RSM PRODUCTION CORPORATION V SAINT LUCIA (ICSID CASE NO. ARB/12/10, 13 AUGUST 2014).
[35] EUGENE KAZMIN V. REPUBLIC OF LATVIA (ICSID CASE NO. ARB/17/5).
[36] EXHIBIT 2, CL. 4.1.5.

ISSUE III: AURORA'S DEPLOYMENT OF A HOLOGRAPHIC RENDERING OF IM LUNA DID NOT CONSTITUTE A BREACH OF THE AGREEMENT.

1. No breach of the Agreement occurred. Nova's claim that the hologram constituted a fundamental deviation fails because: (A) *Clause 3.1.1 expressly permitted digital production technologies without requiring physical presence*; (B) *Aurora's obligation was to deliver ECLIPSE's performance, not the personal performance of any individual member*; (C) *Aurora substantially performed, causing Nova no substantial deprivation of its contractual benefit;* and (D) *Nova knowingly accepted and later affirmed the substitution, and is therefore estopped from alleging breach*

A. CLAUSE 3.1.1 EXPRESSLY AUTHORISED THE USE OF DIGITAL PRODUCTION TECHNOLOGIES, INCLUDING HOLOGRAPHY.

(i) Clause 3.1.1 permits digital production technologies, within which holographic rendering squarely falls.

2. Aurora to procure ECLIPSE's performance "in accordance with generally accepted industry standards and reasonable audience expectations," and expressly permits Aurora to "employ stage, sound, lighting, visual, digital or other production technologies in connection with the Concert."[37]

3. *Digital* appears without qualification, and "other production technologies" confirms the list is illustrative, not closed. Read according to their ordinary meaning the approach mandated by ***art. 4.1***,[38] and affirmed in ***Arnold v Britton*** the words plainly encompass a real-time holographic rendering replicating a performer's voice, movement and stage

[37] EXHIBIT 2, CL. 3.1.1.
[38] STEFAN VOGENAUER, COMMENTARY ON THE UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS (PICC) ART. 4.1, (STEFAN VOGENAUER ED., 2D ED. 2015).

presence.[39] Nova's *ejusdem generis* argument fails: the listed categories span the entire production spectrum and form no narrow genus.

4. Under ***art. 4.3***,[40] pre-contractual conduct aids interpretation. At the 2 January 2026 coordination meeting, Aurora referenced AI-assisted digital modelling and Nova's own Director of Events acknowledged digital elements as commonplace in live shows; as Lord Hoffmann confirmed in ***Investors Compensation Scheme v West Bromwich BS***, language is read against circumstances known to the parties.[41]

5. Nova selected Aurora over competing proposals precisely for its standing as a technological pioneer; Aurora's use of holography, including its acclaimed holographic tribute concert, was public industry record at contracting. Nova cannot now claim a technology it knew Aurora possessed fell outside a clause it freely negotiated.

6. Independently, ***art. 1.9*** binds parties to usage widely observed in the relevant trade here,[42] the R-Pop industry's pre-existing deployment of holographic performance (SM Entertainment's SMTown Theatre, YG's K-Live hall) confirms was intended to, and does, cover Aurora's substitution.[43]

B. THE OBLIGATION TO PROCURE ECLIPSE'S PERFORMANCE WAS NOT AN EXCLUSIVELY PERSONAL OBLIGATION OF ANY INDIVIDUAL MEMBER.

6. The obligor is Aurora, a corporate agency that "manages" ECLIPSE and retains "the exclusive right to arrange and approve performances" of the group. ***Art. 7.2.2(d)***,[44] carves out a narrow exception for obligations "of a strictly personal nature," applying

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[39] ARNOLD V. BRITTON, [2015] UKSC 36, [2015] AC 1619.
[40] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 4.3 (2016).
[41] INVESTORS COMPENSATION SCHEME LTD V WEST BROMWICH BUILDING SOCIETY [1998] 1 WLR 896.
[42] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 1.9 (2016).
[43] EXHIBIT 2, CL. 3.1.1.
[44] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 7.2.2(D) (2016).

paradigmatically to an obligation owed by a named individual, as in ***Robinson v Davison***,[45] not to a corporate agency's obligation to deliver a performance by an ensemble curated from over 160 trainees.

7. This is reinforced by industry context: speculation had already arisen that ECLIPSE used holograms previously, a claim Aurora "never confirmed nor denied," showing sophisticated participants, including Nova, knew hologram-assisted substitution was a live commercial possibility.

8. The definition of "Act" in Clause 1.1 is a compositional label, not a performance condition;[46] it does not mandate physical presence, which is governed solely by Clause 3.1.1.[47] Reading Clause 1.1 to require physical presence would nullify the express technological permission, contrary to ***art. 4.5,***[48] and to ***Reardon Smith Line v Hansen-Tangen***.[49]

C. In Any Event, No Fundamental Breach Occurred: Aurora Substantially Performed And Nova Suffered No Substantial Deprivation.

(i) Aurora substantially performed, and Nova suffered no substantial deprivation of its bargained-for expectation.

8. Aurora delivered a complete ECLIPSE concert full setlist, choreography, running time, and the "E-C-L-I-P-S-E" chant "seamlessly replicated" before 90,000 attendees. No audience member raised any concern; Nova itself, with full knowledge of the

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[45] Robinson v Davison (1871) LR 6 Ex 269.
[46] Exhibit 2, cl. 1.1.
[47] Exhibit 2, cl. 3.1.1.
[48] UNIDROIT Principles of International Commercial Contracts art. 4.5 (2016).
[49] Reardon Smith Line v Hansen-Tangen (The Diana Prosperity) [1976] 1 W.L.R. 989.

hologram's use, publicly celebrated the event as one of its most successful. All 90,000 tickets were honoured and no sponsor obligation was unfulfilled.

9. The isolated, sub-second visual artefact identified after the fact, imperceptible live and detected only through frame-by-frame analysis, is at most a trivial, non-material defect. In ***Multiplex Constructions v Honeywell Control Systems***,[50] Jackson J confirmed materiality is assessed by effect on contractual purpose during performance, not retrospective commentary.

10. Under ***Hoenig v Isaacs***,[51] a party that has substantially performed, subject only to minor defects, remains entitled to the agreed price, not wholesale forfeiture. ***Bolton v Mahadeva,***[52] is distinguishable: that case involved pervasive defects depriving the customer of substantially the whole benefit a world removed from a fleeting, imperceptible artefact in an otherwise flawless concert.

11. In ***Jacob & Youngs v Kent***,[53] Cardozo J held courts must weigh contractual purpose, justification for deviation, and fairness of strict enforcement all favouring Aurora, since the purpose was fulfilled, the deviation arose from an external event, and forfeiting USD 2.5 million for a concert Nova declared successful would be unjust.

12. ***Art. 5.1.6*** requires only performance "not less than average in the circumstances."[54] A rendering indistinguishable to 90,000 attendees self-evidently exceeds that threshold. Recent comparative scholarship confirms that, across both civil- and common-law systems, only a deviation striking at the essential substance of performance qualifies as

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[50] MULTIPLEX CONSTRUCTIONS (UK) LTD V HONEYWELL CONTROL SYSTEMS LTD [2007] EWHC 447 (TCC) (06 MARCH 2007).
[51] HOENIG V ISAACS [1952] 2 ALL ER 176.
[52] BOLTON V. MAHADEVA, [1972] 1 WLR 1009.
[53] JACOB & YOUNGS, INC. V. KENT, 230 N.Y. 239.
[54] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 5.1.6 (2016).

a fundamental breach, reinforcing that a sub-second, imperceptible artefact cannot meet that threshold.[55]

13. Fundamental breach under ***art. 7.3.1*** requires non-performance that *substantially deprives* the aggrieved party of what it was entitled to expect.[56] Nova received a full-capacity, commercially successful concert delivering precisely the “energy, precision and chemistry” its own Director of Sponsorship identified as paramount.

14. Deprivation must also be foreseeable at contracting; Aurora could not have foreseen, on 7 January 2026, a third-party assault weeks later triggering a performer’s incapacity. An arbitral tribunal applying ***art. 7.3.1(2)*** confirmed fundamental breach requires cumulative,[57] holistic satisfaction of its criteria not met here.

15. ***Art. 7.1.7*** (force majeure) excuses non-performance where the impediment is beyond reasonable control, unforeseeable, and could not be overcome.[58] All three are satisfied here, consistent with ***Robinson v Davison***;[59] unlike the grower found liable in the CAM arbitration for failing to notify its counterparty, Aurora gave prompt notice and deployed a lawful cure before the concert.

16. Under ***art. 7.1.4***,[60] Aurora gave timely notice, proposed a near-identical substitute, and conducted a full rehearsal attended and accepted by Nova’s senior representatives. Having agreed to proceed and later endorsed the performance, Nova cannot now challenge the cure’s adequacy.

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[55] LARRY A. DIMATTEO ET AL., ONCE MORE UNTO THE BREACH: A COMPARATIVE ANALYSIS OF THE MEANING OF BREACH IN CONTRACT LAW, 31 TRANSNAT'L L. & CONTEMP. PROBS. 33 (2022).
[56] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 7.3.1 (2016).
[57] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 7.3.1(2) (2016).
[58] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 7.1.7 (2016).
[59] ROBINSON V DAVISON (1871) LR 6 EX 269.
[60] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 7.1.4 (2016).

D. NOVA KNOWINGLY CONSENTED TO THE HOLOGRAM, APPROVED IT AT REHEARSAL, AND IS ESTOPPED FROM ALLEGING BREACH.

16. Three days before the Concert, Aurora informed Nova of Im Luna's situation. After considering the proposal, Nova agreed to proceed subject to confidentiality, attended the full-dress rehearsal without objection, and later publicly declared the Concert a success.

17. The doctrine of affirmation, recognised in ***White & Carter (Councils) Ltd v McGregor***[61] and ***Tele2 International v Post Office Ltd***,[62] provides that where a party, with knowledge of a repudiatory breach, elects to continue the contract, it affirms the contract and cannot later rely on the same conduct to terminate it. Likewise, ***art. 7.1.2*** and ***1.8***,[63] preclude a party from relying on non-performance caused by its own conduct or acting inconsistently with an understanding on which the other party has reasonably relied.

18. Nova negotiated the confidentiality condition, benefited from the concert's success, and publicly represented that success only raising "breach" once payment fell due. ***Actionstrength Ltd v International Glass Engineering*** confirms a party permitting reliance on a shared understanding cannot resile from it.[64]

19. Nova's agreement was not procured by illegitimate threat under ***art. 3.2.6,***[65] Luna's absence resulted from an unforeseeable third-party assault, not Aurora's conduct.

[61] WHITE & CARTER (COUNCILS) LTD V. MCGREGOR, AC 413.
[62] *T*ELE2 INTERNATIONAL CARPHONE LTD V. POST OFFICE LTD*,* EWCA CIV 16.
[63] STEFAN VOGENAUER, COMMENTARY ON THE UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS (PICC) ART. 7.1.2 & 1.8, (STEFAN VOGENAUER ED., 2D ED. 2015).
[64] ACTIONSTRENGTH LTD V INTERNATIONAL GLASS ENGINEERING IN.GL.EN SPA, [2003] UKHL 17.
[65] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 3.2.6 (2016).

Aurora acted in good faith by supporting Luna's recovery and proposing the hologram as a commercially reasonable solution, not as coercion.

20. The doctrine of approbate and reprobate bars Nova's claim. Nova praised the Concert, retained its commercial benefits, and commenced arbitration only after Aurora's payment demand.[66] As held in ***Verschures Creameries v Hull*** **and** ***Netherlands Steamship Co*,** a party cannot treat a transaction as valid to obtain a benefit and later treat it as void for further advantage.[67]

21. The requirements for election are satisfied. ***MPB v LGK*** identifies clear election and subsequent inconsistent conduct,[68] both present here, while ***Lissenden v C.A.V.***[69] *Bosch* confirms that a party accepting contractual benefits cannot avoid its obligations. As Qiao Liu explains, an informed election to affirm a contract irrevocably bars reliance on the very conduct affirmed.

22. ***Yam Seng Pte Ltd v International Trade Corp***, per Leggatt J, holds good faith prohibits "commercially unacceptable" conduct,[70] reflected in ***art. 1.7*** Principle.[71] Nova's conduct agreeing to the hologram, attending rehearsal, declaring success, retaining revenues, then terminating to claim USD 2.2 million falls squarely within this principle.

23. Under ***art. 3.2.4*** and ***7.3.2,*** a party that affirms a contract with knowledge cannot later avoid it. Nova's termination, issued 22 days after learning of the hologram and after publicly praising the Concert, was therefore invalid.[72]

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[66] MOOT PROBLEM AT PG. 11, ¶ 51.
[67] VERSCHURES CREAMERIES LTD V HULL AND NETHERLANDS STEAMSHIP CO LTD [1921] 2 KB 608.
[68] MPB V LGK [2020] EWHC 90 (TCC).
[69] LISSENDEN V C.A.V. BOSCH LTD [1940] A.C. 412.
[70] YAM SENG PTE LTD V INTERNATIONAL TRADE CORP LTD [2013] EWHC 11.
[71] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 1.7 (2016).
[72] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 3.2.4 & 7.3.2 (2016).

ISSUE IV: AURORA'S COUNTERCLAIM OUGHT TO BE GRANTED IN FULL.

22. Aurora advances its counterclaim on four grounds: (**A**) *Aurora fully performed, entitling it to its outstanding Performance Fee, promotional charges and Royalties*; (**B**) *Nova breached the confidentiality obligation it itself imposed*; (**C**) *Nova's termination was wrongful and itself a repudiatory breach*; and (**D**) *Aurora is entitled to full compensation, including for reputational harm.*

A. AURORA FULLY PERFORMED ITS OBLIGATIONS, ENTITLING IT TO PAYMENT IN FULL.

23. Aurora's use of sanctioned technology did not constitute non-performance.[73] A complete concert was delivered before 90,000 sold-out attendees, generating substantial revenue for Nova, which publicly declared the event a success. ***Hoenig v Isaacs*** holds that a party delivering the essential substance of performance is entitled to full payment,[74] the outstanding Performance Fee of USD 2.5 million fell due, and Nova has no basis to withhold it.

24. Under ***art. 7.2.1*** and ***7.1.3***,[75] Aurora is entitled to the contract price, and payment may be withheld only for non-performance. Having substantially performed, Aurora was entitled to payment under *cl. 5.1* and *4.1.5*.[76] Nova's withholding of the invoice was therefore a breach, as the authorised holographic performance did not justify non-payment.[77]

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[73] EXHIBIT 2, CL. 3.1.1.
[74] HOENIG V. ISAACS, [1952] 2 ALL ER 176.
[75] STEFAN VOGENAUER, COMMENTARY ON THE UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS (PICC) ART. 7.2.1 & 7.1.3, (STEFAN VOGENAUER ED., 2D ED. 2015).
[76] EXHIBIT 2, CL. 5.1.
[77] EXHIBIT 2, CL. 4.1.5.

25. Even assuming some immaterial non-conformity, the doctrine of substantial performance confirms Aurora remains entitled to the lump-sum fee, together with interest from the contractual due date under art. 7.4.9.[78]

B. NOVA BREACHED THE EXPRESS CONFIDENTIALITY OBLIGATION IT ITSELF IMPOSED.

26. The confidentiality condition was stipulated by Nova on 4 February 2026. Nova's subsequent public statements and failure to manage audience communications undermined its own obligation and contributed to the reputational harm it was meant to prevent.

27. As established in ***Coco v A.N. Clark (Engineers) Ltd***,[79] a breach of confidence requires confidential information, disclosure in circumstances importing confidence, and unauthorised use all of which are satisfied here. The action protects the confidential relationship itself accordingly, Nova's unauthorised disclosure of the confidential arrangement constitutes a breach of confidence.[80]

28. Under ***art. 1.7***,[81] good faith cannot be excluded. Nova's weaponising of confidential information to deflect from its payment obligation is precisely the commercially unacceptable inconsistency. Nova also breached the duty of cooperation under ***art. 5.1.3***,[82] rather than jointly managing the online speculation, Nova's representative privately instructed a colleague to "keep things under wraps" while deferring settlement of Aurora's invoice.

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[78] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 7.4.9 (2016).
[79] COCO V. A.N. CLARK (ENGINEERS) LTD [1969] RPC 41.
[80] JENNIFER E. STUCKEY, THE EQUITABLE ACTION FOR BREACH OF CONFIDENCE: IS INFORMATION EVER PROPERTY?, 9 SYDNEY L. REV. 402 (1981).
[81] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 1.7 (2016).
[82] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 5.1.3 (2016).

C. NOVA'S TERMINATION WAS WRONGFUL AND ITSELF CONSTITUTES A REPUDIATORY BREACH.

(i) The termination was not founded on any fundamental breach.

29. Nova's termination notice of 26 February 2026 was legally invalid. Under ***art. 7.3.1,***[83] termination requires non-performance substantially depriving the aggrieved party of its contractual entitlement, applied holistically per ***ICC Award No. 9797*** the same approach confirmed in the CAM arbitration discussed under Issue III.[84]

30. None of the ***art. 7.3.1(2)*** factors is met,[85] Nova received the essential performance, Aurora acted in good faith, future performance remains reliable, and termination would be disproportionate. As held in ***Photo Production Ltd v Securicor Transport***[86] and ***Tercon Contractors v British Columbia***,[87] only a fundamental breach justifies termination. Since *cl. 3.1.1* expressly permits digital technologies, no obligation of physical presence arose.[88]

(ii) The notice was untimely, and Nova's own conduct precludes reliance on any alleged defect.

31. Under ***art. 7.3.2,*** termination must be notified within a reasonable time after the non-performance becomes known. Nova knew of the hologram by 4 February 2026, praised the Concert on 7 February, retained all revenues, and terminated only on 26 February, after a 22-day delay. By affirming the contract despite knowledge of the alleged breach, Nova lost its right to terminate. Its purported termination was therefore invalid and

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[83] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 7.3.1 (2016).
[84] ANDERSEN CONSULTING BUSINESS UNIT MEMBER FIRMS V. ARTHUR ANDERSEN BUSINESS UNIT MEMBER FIRMS, ICC CASE NO. 9797, FINAL AWARD (JULY 28, 2000), 18 ASA BULL. 514 (2000).
[85] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 7.3.1 (2) (2016).
[86] PHOTO PRODUCTION LTD V SECURICOR TRANSPORT LTD [1980] AC 827.
[87] TERCON CONTRACTORS LTD. V. BRITISH COLUMBIA, 1 S.C.R. 69, 2010 SCC 4.
[88] EXHIBIT 2, CL. 3.1.1.

amounted to a repudiatory breach, entitling Aurora to damages (***Vitol SA v Norelf Ltd.***).[89]

32. Clause 4.1.5 required Nova to hold the Gross Concert Revenue on trust and account to Aurora.[90] Its continued retention breaches cl. 4.1.5 and ***art. 1.7***,[91] entitling Aurora to the outstanding Performance Fee and Royalties. Having approved the hologram and publicly praised the Concert, Nova is estopped under ***art. 1.8,***[92] from denying Aurora's entitlement to payment.

D. AURORA IS ENTITLED TO FULL COMPENSATION, INCLUDING REPUTATIONAL HARM.

33. Under ***art. 7.4.2(1)***,[93] an aggrieved party is entitled to full compensation for harm sustained, including non-pecuniary harm under ***art. 7.4.2(2).***[94]An ICC tribunal has recognised that reputational injury is recoverable where both the existence and quantum of the loss are established.

34. Aurora satisfies this standard through documented evidence of lost bookings and sponsorship enquiries following Nova's public allegations. As international tribunals award moral damages for reputational harm where the claimant proves the fact and extent of the injury with reasonable particularity a threshold Aurora meets, unlike Nova's unparticularised claims.

35. Foreseeability under ***art. 7.4.4*** is plainly satisfied,[95] engaging a company of Aurora's profile for a 90,000-seat concert, it was objectively foreseeable that wrongful

89 VITOL SA V NORELF LTD [1996] AC 800.
90 EXHIBIT 2, CL. 4.1.5.
91 UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 1.7 (2016).
92 UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 1.8 (2016).
93 UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 7.4.2(1) (2016).
94 UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 7.4.2(2) (2016).
95 UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 7.4.4 (2016).

termination accompanied by public allegations would damage Aurora's reputation and booking pipeline. The harm is reasonably certain under ***art. 7.4.3***,[96] which permits recovery for future loss including loss of chance, per ***Chaplin v Hicks***.[97]

36. ***Art. 7.4.8*** requires only reasonable mitigation steps,[98] Aurora continued operations and protected its reputation. Nova, by contrast, failed to mitigate raising no objection at the Concert, publicly endorsing it, retaining all revenues, and only later pursuing damages to evade payment.

37. Any loss Nova claims falls to be reduced under ***art. 7.4.7***,[99] which discounts loss resulting from the aggrieved party's own conduct; an ICC tribunal applied ***art. 7.4.7*** where a claimant's failure to cooperate contributed to its own loss directly analogous to Nova's refusal to engage with Aurora and its delay in addressing Aurora's invoice.

38. Aurora's counterclaim is also grounded in ***art. 1.7.***[100] As held in ***Yam Seng***,[101] good faith prohibits commercially unacceptable inconsistency. Having accepted the performance, attended rehearsals, and retained the benefits, Nova's later termination and damages claim after Aurora sought payment was a bad-faith attempt to avoid its contractual obligations.

39. Accordingly, the Tribunal should dismiss Nova's claim and grant Aurora's counterclaim for the outstanding Performance Fee, Royalties, damages for wrongful termination and breach of confidence, reputational harm, and interest in full.[102]

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[96] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 7.4.3 (2016).
[97] CHAPLIN V HICKS [1911] 2 KB 786.
[98] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 7.4.8 (2016).
[99] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 7.4.7 (2016).
[100] UNIDROIT PRINCIPLES OF INTERNATIONAL COMMERCIAL CONTRACTS ART. 1.7 (2016)
[101] YAM SENG PTE LTD V INTERNATIONAL TRADE CORP LTD [2013] EWHC 11.
[102] EXHIBIT 2, CL. 5.1.2.

PRAYER FOR RELIEF

In light of the submissions advanced, the Respondent, **AURORA**, respectfully requests this Hon'ble Tribunal to:

I. Decline jurisdiction over the present dispute;

II. In the alternative, grant Aurora's application for security for costs in the sum of USD 2,000,000;

III. Dismiss Nova's claims in their entirety;

IV. Grant Aurora's counterclaim in full, together with interest and costs.

Grant any other relief this Tribunal deems just and appropriate in the circumstances.