



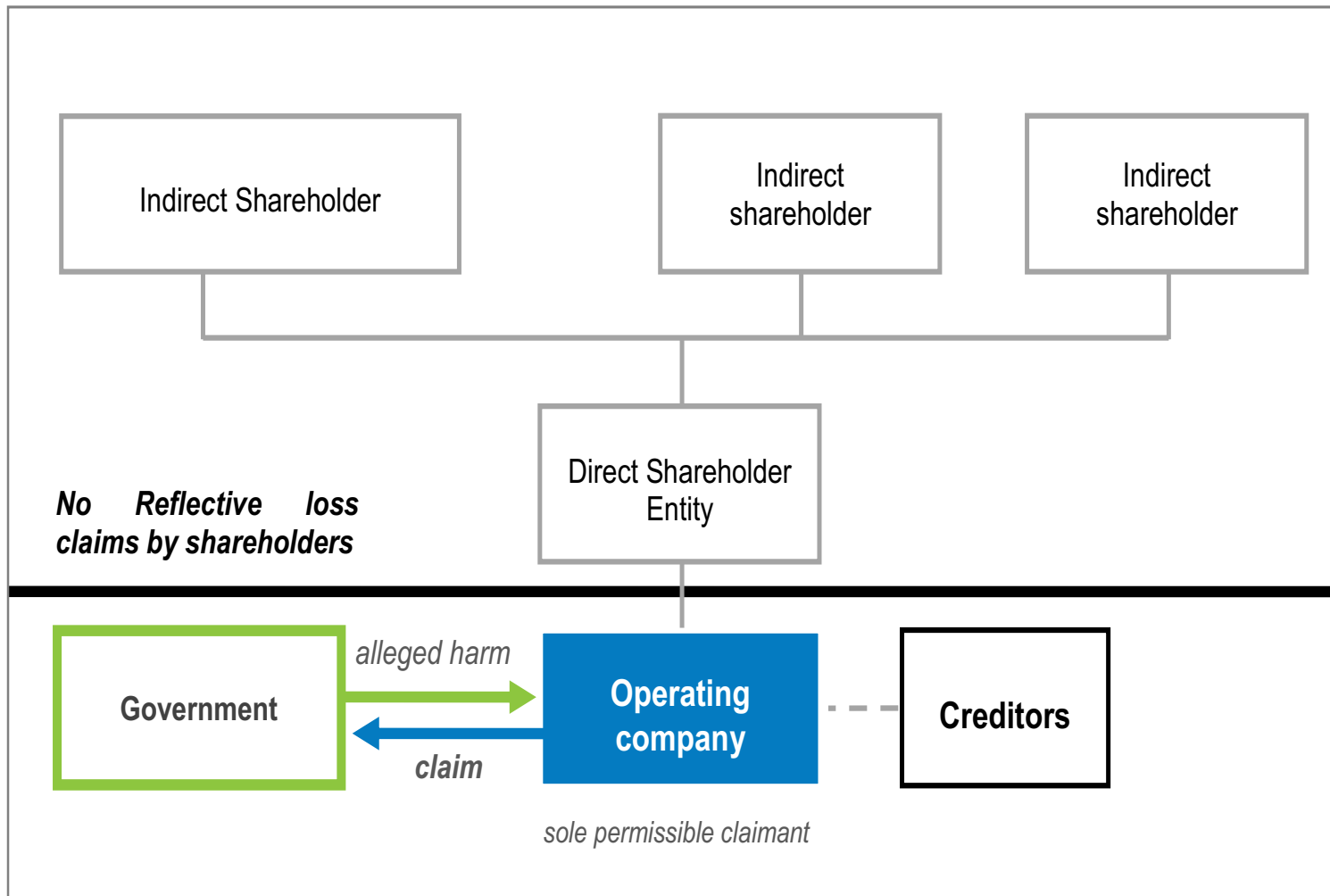
CLAIMS FOR REFLECTIVE LOSS UNDER INVESTMENT TREATIES

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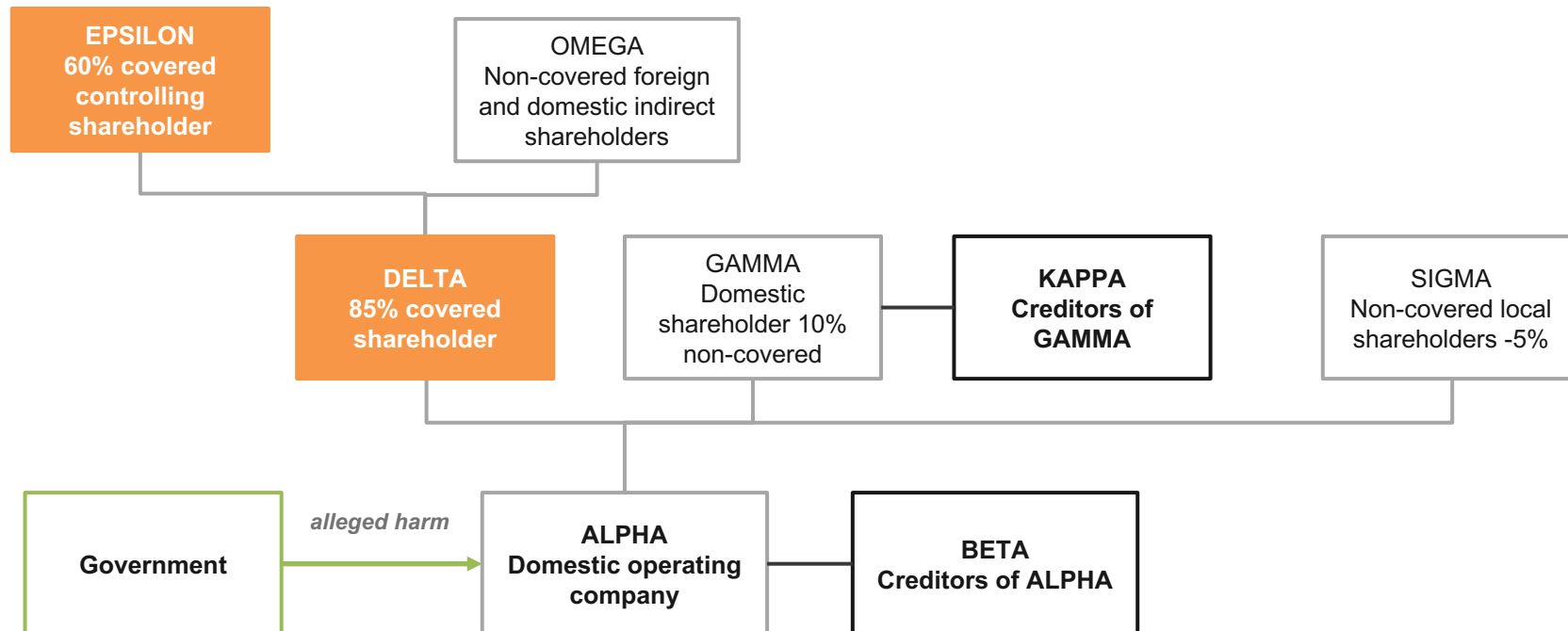


Domestic Law: “No Reflective Loss” principle bars shareholder claims for reflective loss



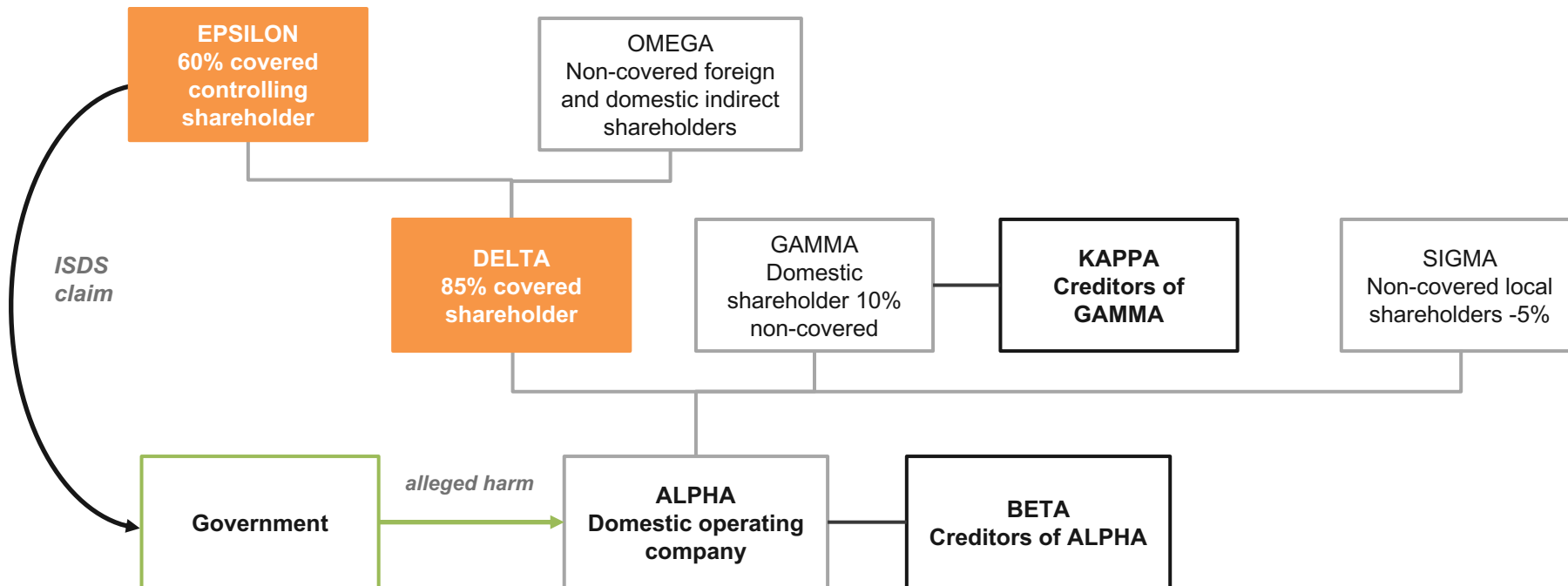


Sample corporate structure and potential claims



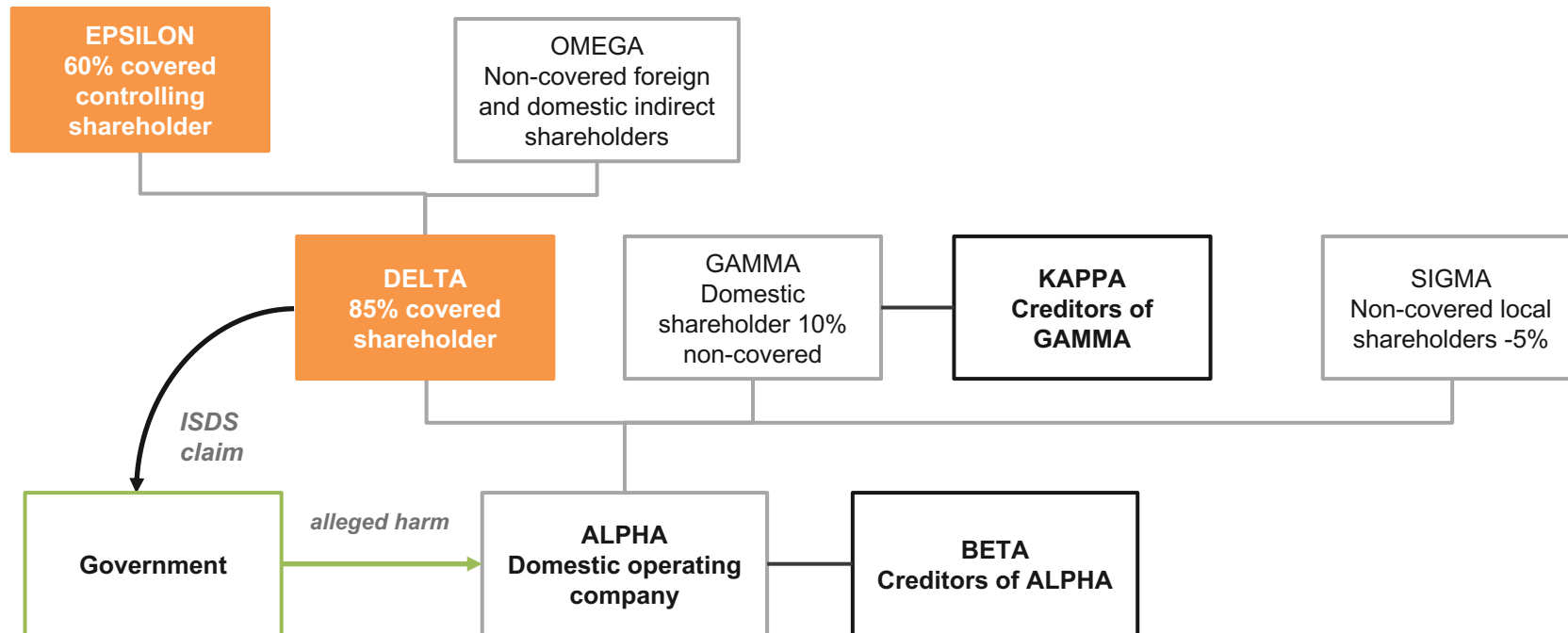


Sample corporate structure and potential claims



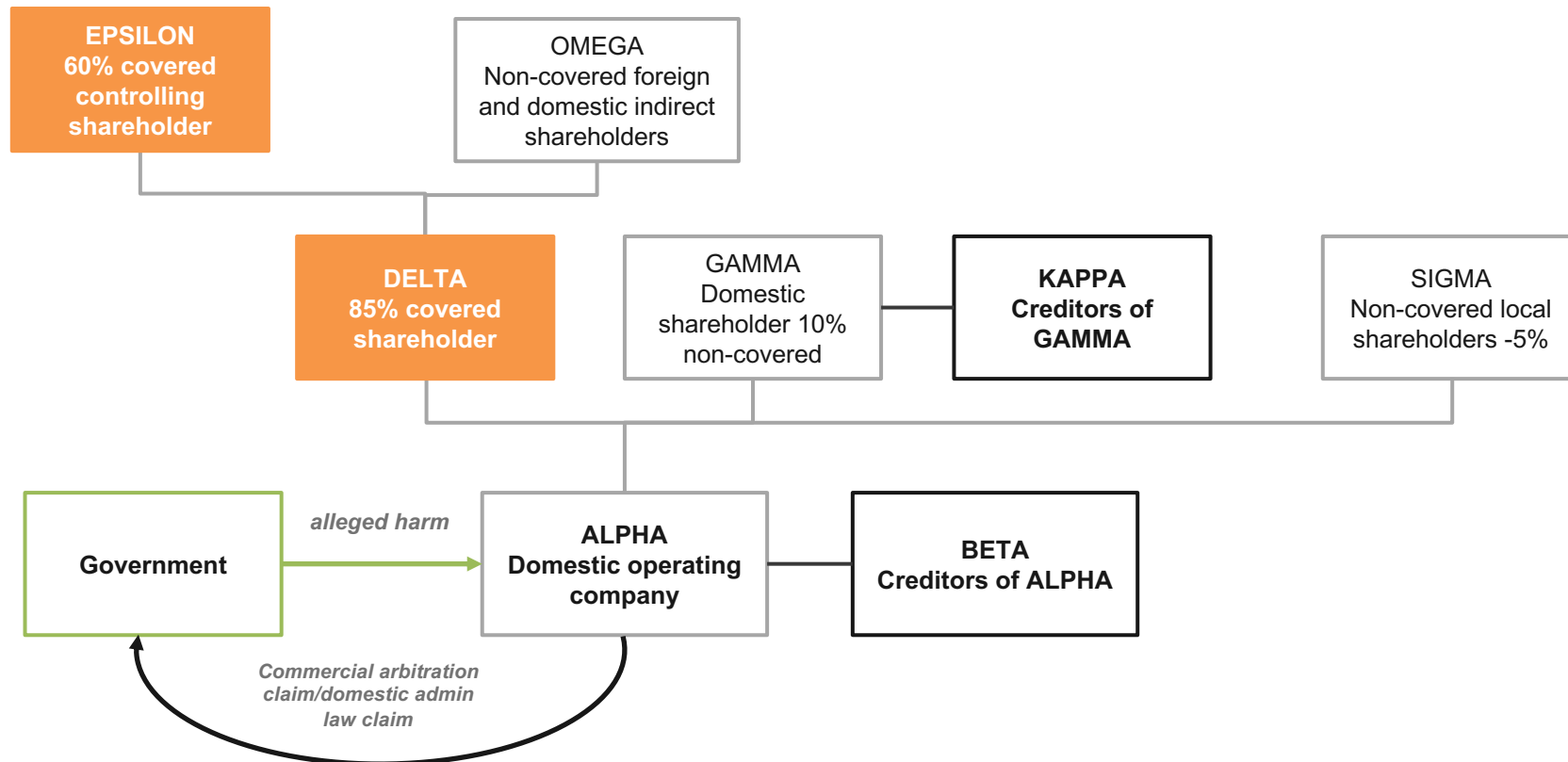


Sample corporate structure and potential claims



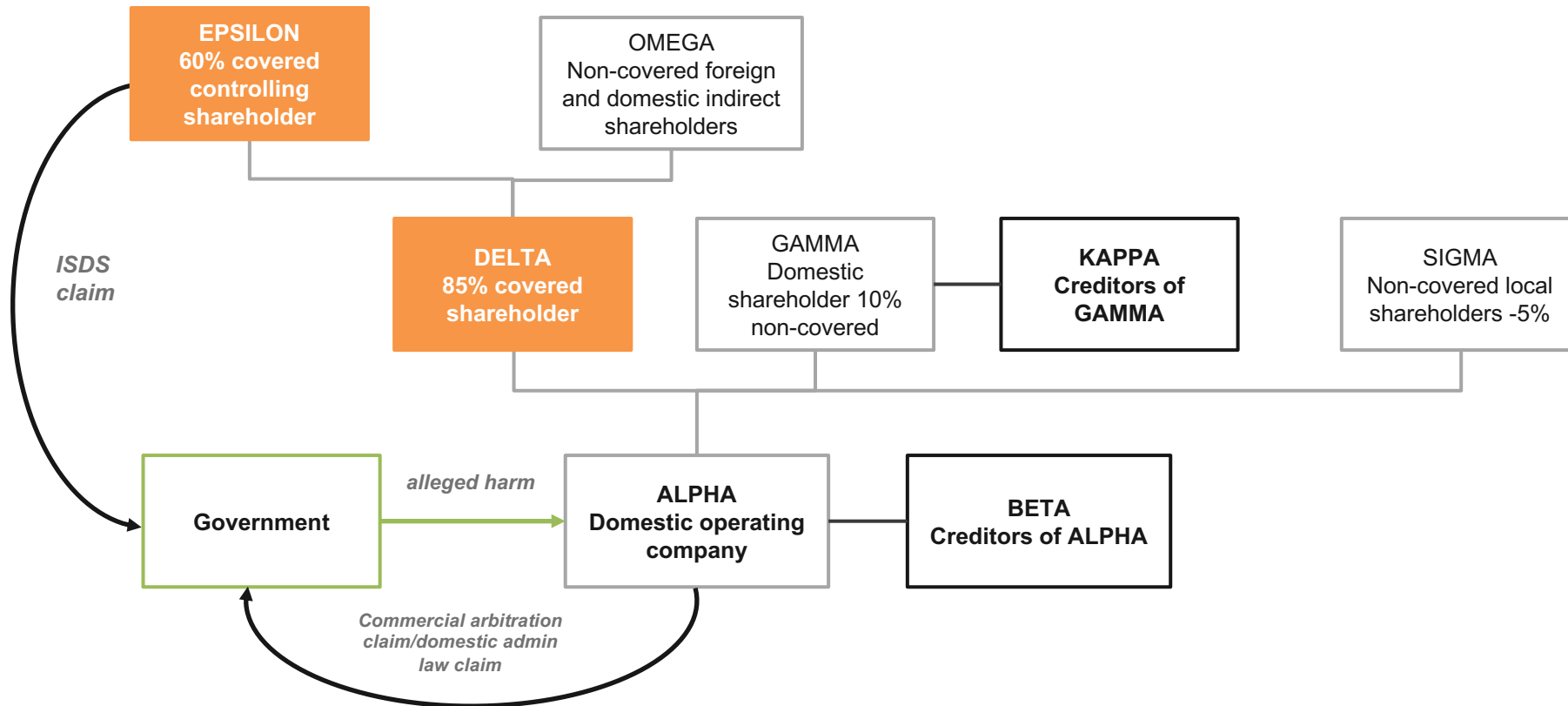


Sample corporate structure and potential claims



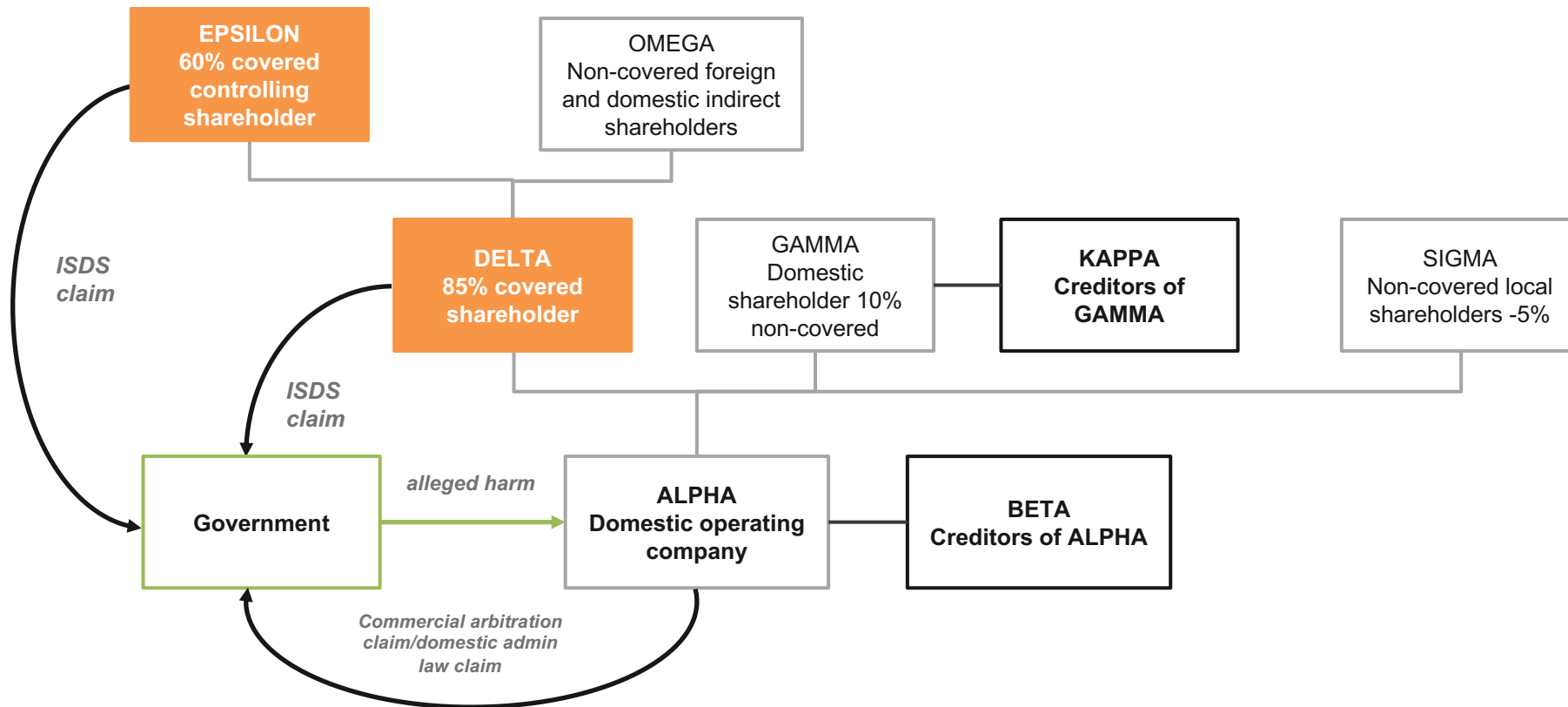


Sample corporate structure and potential claims



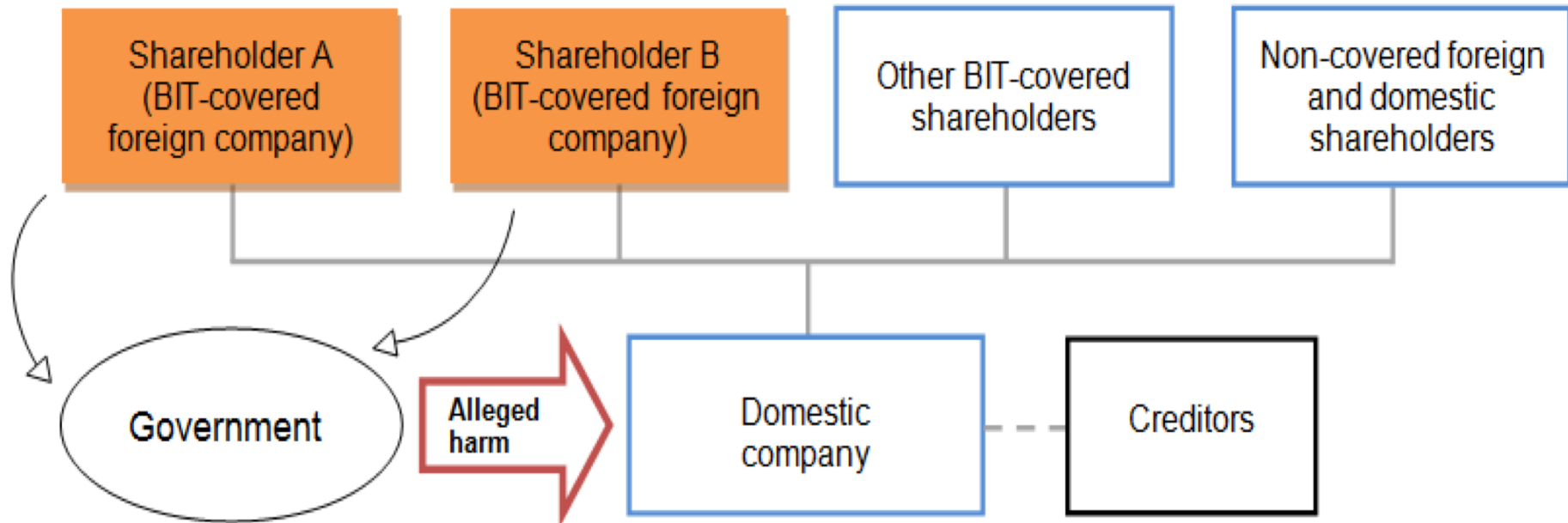


Sample corporate structure and potential claims



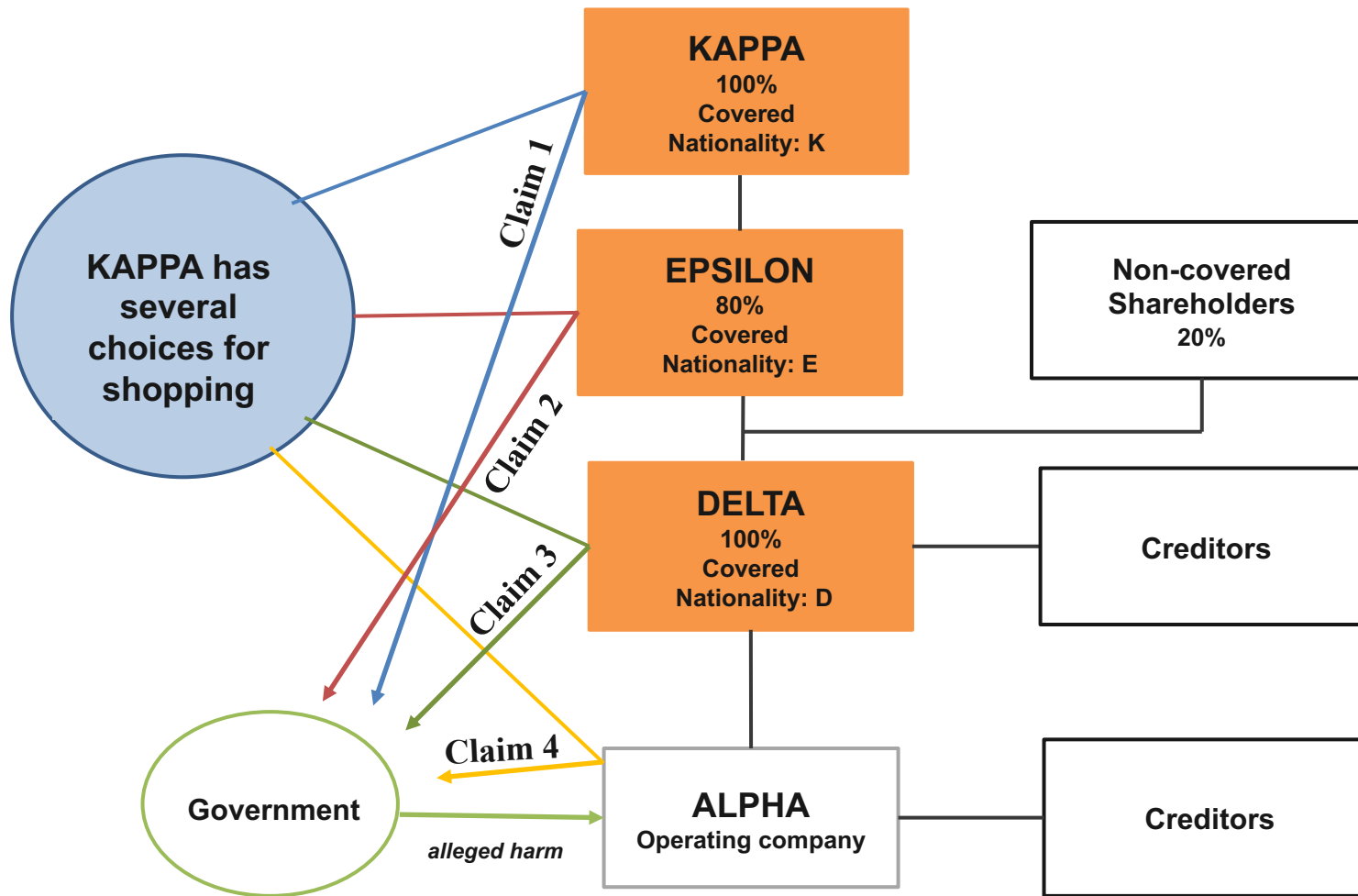


Multiple Claims by Unrelated Shareholders (domestic law claims omitted)



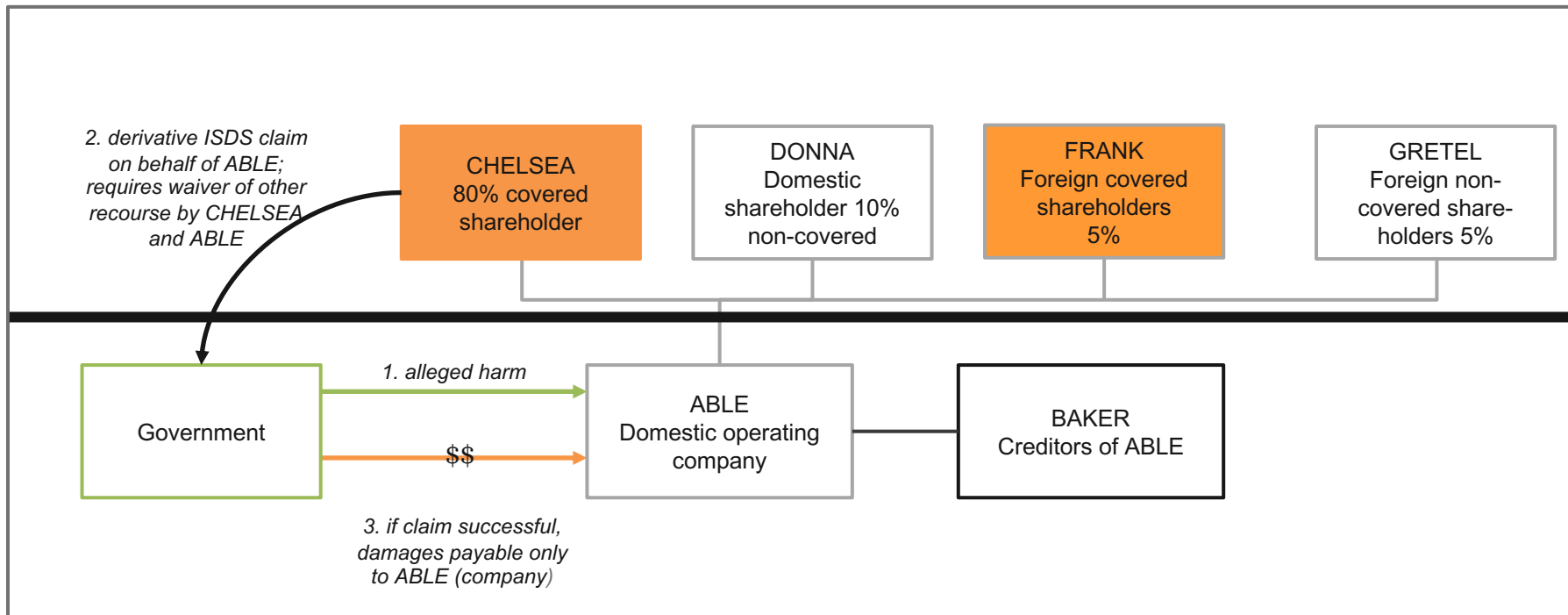


Treaty shopping using attribution of reflective loss claim(s)





NAFTA-style derivative claim





Deemed foreign company claim

