

CURRICULUM VITAE  
**ANTHONY CHARLTON**  
PARTNER



## QUALIFICATIONS

University of Durham, B.A. (Hons) in Economics  
Chartered Accountant

## MEMBERSHIPS

Fellow of the Institute of Chartered Accountants in England and Wales

## PROFILE

**Anthony Charlton** has over 25 years of specialist experience in the quantification of damages claims in international commercial and investment treaty disputes, contentious valuations, expert determinations, shareholder/ joint-venture disputes, financial and fraud investigations, and other types of forensic accounting assignments.

Anthony has acted or is acting as testifying expert in many investment and commercial arbitration matters, with amounts in dispute ranging from \$3m to \$10 billion. He has also acted as tribunal appointed expert, has testified in English and in French, and has presented testimony in matters before the French and Belgian domestic courts. An arbitral tribunal recently awarded a claimant more than \$600m in a high-profile matter, based on Anthony's damages testimony, an amount that matched exactly his assessment of the claimant's losses.

His experience covers many different industry sectors including TMT, oil & gas, energy, resources, construction, real estate, mining, aviation, infrastructure, hotel & leisure, banking, media, materials. His practice is global in scope, although his most recent experience has focused on the Middle East / North Africa, Central and Eastern Europe; the CIS; as well as Continental Europe and the UK.

The International Who's Who Legal Commercial Arbitration noted that he is "**quite brilliant**", and that he is "**one of the most highly respected experts in France**". He has been included in this publication since it began in 2010 when it first listed the 59 leading expert witnesses worldwide. He is also included in a number of other lists including the Who's Who Legal Forensic Accounting Experts and Who's Who Legal Construction. He was one of only 15 damages experts worldwide selected to appear in the Who's Who Legal "Thought Leaders Arbitration 2017" and has been ever-present since. He is also the only French-based expert to be listed in the 2021 Who's Who Legal: Thought leaders – Global Elite (quantum of damages).

## EXPERIENCE

### INVESTMENT TREATY DISPUTES / DISPUTES INVOLVING STATES

- Appointed as expert by an oil & gas company (claimant) in relation to an investment dispute with an African state. The matter involved valuing a number of exploration licenses which, the claimant alleged, were unlawfully revoked by the state. The tribunal award for damages matched entirely his assessment of the Claimant's economic loss
- Appointed as quantum expert in a large (multi-billion USD) ICSID dispute in the real estate sector in North Africa/ Middle East. The matter is ongoing and confidential.
- Appointed as expert (on behalf of the respondent, a large energy group) in a major investor state arbitration involving a sophisticated investor in an Eastern Europe state. The matter involved the application of valuation, accounting and economic principles in order to rebut the claimant's assertion that it had suffered loss as a result of the respondent's actions. Drawing heavily on his report, analysis, and oral testimony, the tribunal rejected the entirety of the Claimant's claim.
- Appointed as expert in an ICSID dispute in the mobile telephones industry involving a Middle Eastern state. The matter involved assessing the valuation of a mobile license renewal, and the loss suffered by the Claimant as a result of an excessive renewal fee. The matter settled before the hearing.
- Appointed as expert in an ICSID dispute to quantify the damages relating to the misapplication by an Eastern European government of a tariff-setting methodology in the energy industry, post-privatization. The matter settled before the hearing.
- Appointed as expert on behalf of the Respondent state in an ICSID dispute in the media and real estate sectors. The matter, which is ongoing and confidential, involves rebutting the valuation model prepared by the Claimant's expert.
- Appointed as expert by the Claimant in a major investor state arbitration (UNCITRAL). The matter involved performing a counterfactual assessment of what a gas distribution business would have been worth had the Claimant's legitimate expectations had been met in terms of the regulatory framework under which it operated. The matter settled before the hearing.
- Appointed as expert by the claimant in an ICSID matter involving the alleged breach of the terms of the regulatory framework being in place where the claimant invested in the country. The claim is being brought under a BIT treaty between the Czech Republic and Bulgaria and relates to the energy industry.
- Appointed as expert by a major helicopter manufacturer in a large arbitration involving an Eastern European state. The matter, which involved assessing the loss of profits following the termination of a contract, settled before the hearing.
- Appointed as expert and provided written and oral testimony in a large investor state case (UNCITRAL rules) involving the alleged expropriation of an airport duty-free business in a Central European state.
- Appointed as expert in an ICSID dispute on behalf of the Claimant in a matter relating to the food and restaurant industry. The matter involved a country in Eastern Europe, which is alleged to have enacted legislation effectively depriving the Claimant of the entirety its business, which it built up over many years. The award almost exactly matched his counterfactual valuation of the Claimant's business.
- Appointed as expert on the valuation of a food production and processing business in Eastern Europe: the case, which was brought under ICSID Arbitration rules, related to alleged breaches of the Fair & Equitable treatment provisions of the relevant BIT by the Respondent, an Eastern European Government. The partial award rendered by the Tribunal relied on his quantification of the relevant head of damages.

- Appointed as expert by the Respondent in a claim, brought by a state agency against an international energy company, which alleged a breach of a privatization agreement pursuant to which the respondent became a majority shareholder in the subject company. The dispute concerned a request for distribution of dividends by the subject company. (ICC)
- Appointed as expert to quantify the losses suffered, by an investor in an African nation, as a result of the alleged wrongful termination of a concession to produce and distribute official documentation. The case settled before the tribunal hearing.
- Led team quantifying the loss incurred by a large European media and telecommunications Group following the alleged expropriation of its assets in a joint venture arrangement by an Eastern European government. The tribunal's award of over US1 billion exactly matched his assessment of the client's loss.
- Assisting a West African government in its defence of a multi-million pound claim brought under ICSID Arbitration rules brought by a former joint-venture partner of the government. The work included the involved extensive review of accounting and other documentation in the respondent's home country and a critical assessment of the claimant's valuation of the mobile phone business that were allegedly expropriated. The Tribunal found substantially in favour of the Government.

## COMMERCIAL DISPUTES

- Appointed as expert on behalf of the Claimant, a large Asian oil and gas group, in an LCIA arbitration. The matter involved firstly valuing a number of upstream projects in which the Claimant would have invested but for the Respondent's breaches of a participation agreement, and then comparing this valuation with the amounts the Claimant would have invested in order to assess its losses. The matter settled before the hearing.
- Appointed as expert by the Respondent in a shareholders' dispute in the context of an ICC Arbitration. The expertise provided included a counterfactual valuation of the Claimant's shares in a joint venture company in a retail management business in Russia.
- Appointed as expert by a multinational construction group in an ICC arbitration. The matter involved opining on the correct accounting for certain construction contracts, and the assessment of related costs.
- Gave oral testimony as independent expert in an ICC arbitration involving the quantification of the lost opportunity suffered by one of the parties in a joint venture in the retail supplies industry.
- Appointed as expert in a LCIA arbitration on behalf of a minority shareholder in a dispute against a Ukrainian billionaire in relation to a heavy industry plant in Eastern Europe. The matter involving assessing the minority shareholder's losses caused by certain intra-group dealings. Provided oral testimony at the hearing in London.
- Appointed as expert by a global defence manufacturer in an ICC arbitration brought by its former business partner. The matter involved assessing the lost profits, loss of reputation, and other heads of claim as a result of the alleged abrupt termination of contracts. The matter is confidential and ongoing.
- Appointed as expert on behalf of the Claimant, in an ICC Arbitration, involving the valuation of a mining company in South-East Asia.
- Appointed as expert on behalf of the Claimant in an LCIA Arbitration in the mining sector in Africa. The matter relates to a shareholders' dispute and the expertise provided involved the valuation of the mining concession as well as an assessment of wasted costs.
- Appointed as expert by a global helicopter manufacturer in connection with an ICC arbitration.
- Appointed as expert by a global aircraft manufacturer following the breach and termination of a sales contract by the purchaser of single-aisle aircraft. The work involved reviewing complex sales/ lease

agreements and relevant accounting information in order to assess the lost profits suffered by the aircraft manufacturer in respect of the planes it did not produce.

- Appointed as expert on behalf of the Respondent in a €1 billion ICC arbitration with a major satellite operator. Acting as the general damages and valuation expert, he worked alongside an expert in the broadcasting industry in order to assess the possible economic loss suffered by the Claimant following the loss of its right to use a designated orbital position.
- Appointed as expert on behalf of the Claimant in a post-acquisition dispute in ICC arbitration in the construction sector. The matter involved assessing quantitative and qualitative aspects of underlying project accounting documents in order to opine on profitability.
- Appointed as independent expert, on two separate matters, on behalf of two large European suppliers of gas, in separate ICC arbitrations brought by the (same) purchaser of gas under long-term contracts. The work involved critically reviewing the adequacy and reliability of the accounting and financial information used to support the Claimant's arguments concerning declining gross margins.
- Appointed on behalf of the Claimant to opine on the expected profitability of a hydroelectric plant, as part of an arbitration arising out of a shareholder dispute.
- Assisting a large European media and telecommunications Group in its defence of a claim, brought under ICDR Arbitration rules, in respect of a mobile phone license in Russia. The analysis involved reverse-engineering the Claimant's DCF valuation model in order to understand how the different revenue and cost assumptions affected the ultimate license valuation. We determined that certain assumptions were unrealistic, including in respect of network capacity, license terms, assumed revenue per subscriber and numbers of subscribers. The tribunal rejected the entirety of the Claimant's claim.
- Assisting a global aircraft manufacturer, in a claim under ICC rules, against a joint venture partner. He led a team analyzing voluminous documentation both to permit a retrospective understanding of the parties' intentions as to profit sharing at the establishment of the joint venture, and to quantify the Claimant's loss due to the Respondent's alleged breach of contract. The issues centered around how the Respondent wrongly extracted value from the joint venture to the Claimant's detriment.
- Assisting a multinational telecommunications group as Claimant in an ICC arbitration against one of its key suppliers. This matter included a forensic assessment of the additional costs suffered and to be suffered by the group as a result of the extensive global change-out program they initiated throughout their infrastructure to replace defective equipment. The work also included assessing the damages arising from the disruption to the business. Amounts at stake exceeded several hundreds of millions euro. The matter settled before the hearing.
- Appointed as expert by an international construction group to assess the lost profits, and prolongation/disruption costs it suffered as a consequence of significant delays in the building of a major new airport in the MENA region.
- Appointed as expert by an international manufacturing group to determine the cost and business disruption implications arising from the collapse of a large crane at its main production site.
- Appointed as expert on behalf of one of the world's largest ship builders in an ICC arbitration for the recovery of additional and prolongation costs it incurred due to the delays in construction of a large cruise liner. The tribunal's award almost exactly matched his assessment of the economic loss under each of the many different heads of claim.
- Appointed as expert on behalf of the claimant, a multinational chemicals group, in an ICC arbitration against a global electronics and media group. The matter, which settled before hearing, involved quantifying the expected lost profits arising from the early termination of a 'take or pay' contract.

- Preparing an expert report on behalf of the respondent in a multi-billion euro claim for additional prolongation and disruption costs allegedly incurred due to significant delays in the construction of a large nuclear power plant.
- Assisting a global hotel chain in its defence of a claim in international arbitration for lost profits in respect of a large hotel in the Middle East.
- Preparing an expert report, on behalf of a major hotel group. This assignment involved assessing, alongside industry experts, the loss of profits, additional costs, and other damages suffered by the claimant, arising from the delay in construction of one of the claimant's flagship hotels.
- Acting for the claimant, a large hotel & leisure group, in an ICC arbitration, against the owner of a hotel which the claimant managed and operated on its behalf. The work involved a critical assessment of the historical trading performance of the hotel relative both to its peers and to contractual requirements, a critical appraisal of the damages counter-claimed by the hotel owner, and the quantification of damages arising from the alleged breach of the relevant agreements.
- Preparing an expert report, on behalf of the Claimant in an ICC arbitration, quantifying the losses it suffered as a result of the Respondent's alleged breaches of warranties pursuant to a sale & purchase agreement. The matter involved the purchase of a chain of hotels at a leading tourist destination in Eastern Europe
- Leading one of the teams in the defence of a 'Big 4' accounting firm against an audit negligence lawsuit arising from the collapse of a major UK investment bank following a trading & derivatives fraud perpetrated by an employee.
- Providing litigation support to one of the parties in an expert determination. The dispute centered on how the purchase and development of a major London property should be accounted for under UK GAAP. The conclusions from this work enabled the parties to reach a mutually acceptable agreement.
- Assessing the entitlement of the claimant to unpaid monies under a prime cost contract. The sole-arbitrator awarded the client almost the entirety of its claim.
- Appointed as expert by a large producer of agricultural products, which was the respondent in an ICC arbitration. The matter involved quantifying the profits that would have been earned by the claimant but for the alleged abrupt termination by the respondent of a distribution contract. He gave oral evidence and the tribunal dismissed almost the entirety of the claimant's damages claim.
- Providing expert accounting advice in the context of a post-transaction dispute (AAA arbitration) following the purchase of a sugar cane business.

#### OTHER TRANSACTION RELATED DISPUTES

- Acting for one of the world's largest pharmaceutical companies in a purchase price dispute. His work included an assessment of the actual profitability of a purchased drug relative to profitability warranted in the sale & purchase agreement. The outcome of the work was a substantial repayment from the vendor.
- Acting for a major FSTE100 client in relation to a purchase price dispute following the sale of its logistics division to a private equity house. The work included forming a view as to the appropriate adjustments that should be made to the agreed purchase price in respect of the client's French and Italian operations. The outcome was a significant price adjustment in the vendor's favour.
- Acting for a CAC40 client in relation to a purchase price dispute following its acquisition of a US subsidiary. The outcome was a significant price adjustment in the purchaser's favour.
- Providing specialist accounting advice to the purchaser of one of Europe's largest equity brokers in the context of a completion accounts dispute. The work involved identifying numerous adjustments that were required to the completion accounts in order to comply with French GAAP, and drafting the

purchaser's written submissions on its behalf. The independent expert found largely in the purchaser's favour.

- Providing specialist advice to a private equity fund in the context of a breach of warranty. The work included producing and analyzing accounting evidence to demonstrate that the seller of a business had deliberately delayed payment of supplier invoices in order to boost artificially the level of cash on completion, which the purchaser had paid for.

### **COMMERCIAL LITIGATION AND LITIGATION SUPPORT**

- Assisting the UK Ministry of Agriculture Fisheries & Food to develop a subsidy scheme for an industry affected by the BSE crisis. This assignment included leading teams at several rendering plants in the United Kingdom, and reporting on matters such as the cost structures and profitability of each plant visited.
- Advising a large food processing company in relation to the losses it suffered following the destruction by fire of one its factories, and assisting in negotiations on settlement matters with insurance brokers. This work helped the client negotiate a favourable payment from the insurance company within 2 weeks of beginning the work.
- Quantifying the losses suffered by a major food manufacturer following a national product recall incident and subsequent reporting of findings to Lloyd's underwriters.
- Leading a multi-disciplinary team in the defence of a multi-million pound unlawful dismissal claim brought against our client, a major European investment bank, by a former senior executive. Based on the findings, the client was able to settle the dispute to its satisfaction.
- Provided expert accounting and financial advice to a large French corporation subject to a class action lawsuit in the United States. The work involved assisting US attorneys with complex accounting issues, including an assessment of whether French and US accounting standards had been properly applied in the past by the defendant.
- Advising a private trust in relation to a property dispute, including the quantification of losses following the alleged negligence of advisors.

### **TRANSACTION SUPPORT (SPECIALIST SALE & PURCHASE AGREEMENTS)**

- Providing specialist sale & purchase agreement advice to buyers and sellers in circa 100 transactions, across many different industries (including automotive), countries and deal sizes. The advice given varied enormously from deal to deal but covers the following key areas:
  - Structuring price adjustment mechanisms;
  - Drafting and/ or reviewing complex accounting and financial definitions;
  - Agreeing target values for key items such as net assets and normal working capital;
  - Valuation;
  - Accounting and financial warranties and indemnities; and
  - Accounting policies and definitions for completion accounts and/ or earn-out arrangements.
- Illustrative case examples include:
  - Providing specialist advice, including formulation of the purchase price adjustment mechanism, to the purchaser of a specialist materials company in the United States.
  - Specialist sale & purchase agreement advice to a French vehicle manufacturer.
  - Investing in a joint venture in Russia. The work involved structuring the purchase price adjustment mechanism, drafting complex accounting policies and definitions for the completion accounts and advising on the financial aspects of the accounting warranties and indemnities.

## EMPLOYMENT RECORD

2021-present	<b>HKA</b> Paris, France Partner
2015-2021	<b>Deloitte</b> France Partner
2009-2015	<b>FTI Consulting</b> Paris, France Managing Director
2004-2009	<b>Deloitte</b> Paris, France Director
2001-2004	<b>Deloitte</b> London, UK Senior Manager
2000-2001	<b>London Stock Exchange</b> London, UK Market Regulation Department
1993-2000	<b>PwC</b> London, UK Junior to Manager

## TESTIMONIALS

Anthony Charlton is “*quite brilliant*” and he is “*one of the most highly respected experts in France*”.

International Who's Who Legal Commercial Arbitration

## LANGUAGES

English (native)  
French (fluent)