EXHIBIT 3

IN AN ARBITRATION UNDER THE UNCITRAL ARBITRATION RULES ADOPTED BY THE GENERAL ASSEMBLY ON 15 DECEMBER 1976

BETWEEN

ROCHESTER RESOURCES LIMITED

Claimant

and

CORAL PETROLEUM LIMITED

Respondent

NOTICE OF ARBITRATION

White & Case LLP

5 Old Broad Street
London
EC2N 1DW

T: +44 (0)20 7532 1000
F: +44 (0)20 7532 1001

Counsel for the Claimant

Dated: 18 December 2014

A Demand for Arbitration

1. Pursuant to Article 3 of the Arbitration Rules of the United Nations Commission on International Trade Law (the **"UNCITRAL Rules"** or the **"Rules"**), the claimant, Rochester Resources Limited (the **"Claimant"** or **"Rochester"**), respectfully submits this Notice of Arbitration against the respondent, Coral Petroleum Limited (the **"Respondent"** or **"Coral"**), and demands that the dispute described herein be referred to arbitration.

B Names and addresses of the Parties

2. Claimant:

Rochester Resources Limited
9 Columbus Centre, Pelican Drive, Road Town, Tortola, British Virgin Islands

Claimant's representative:

John Reynolds of White & Case LLP
5 Old Broad Street, London, EC2N 1DW
T: +44 (0)20 7532 1000
F: +44 (0)20 7532 1001
E: johnreynolds@whitecase.com

3. Respondent:

Coral Petroleum Limited
1st Floor, 10-11 Exchange Place, IFSC, Dublin 1, Ireland

With copies to:

Mr Leonid Lebedev
(1) c/o Enyo Law, 11 Pilgrim Street, London EC4V 6RN;
(2) 123001, Moscow, M. Bronnaya St., 32, building. 1, Ap., Russian Federation;
(3) 103426, Moscow, B. Dmitrovka St., 26, Russian Federation;
(4) c/o "Sintez" Corporation, M. Nikitskaya St., 29, building 1, Russian Federation.

C The arbitration clause that is invoked and the contract out of which the dispute arises

4. This dispute arises out of an Agreement (the **"Acquisition Agreement"**) dated 20 June 2003 between the Claimant and the Respondent.

5. Clause 11.1 of the Acquisition Agreement states "*Governing Law: The Parties hereto agree that the Agreement in its entirety, all transactions executed hereunder and all relationships*

between the Parties arising out of or in connection herewith shall be construed under and governed in all respects by the laws of England."

6. Clause 11.2 of the Acquisition Agreement states "*Arbitration: The Parties agree that any dispute, controversy or claim arising between the Parties out of or in connection with this Agreement or the interpretation, breach, enforcement or termination, thereof, shall be finally settled by arbitration in accordance with the UNCITRAL Arbitration Rules (the "Rules") as at the date hereof in force, by a panel of three arbitrators appointed in accordance with the Rules. The seat of the arbitration panel shall be London, England. The procedural law of any reference to arbitration shall be the law of England. The language of the arbitral proceedings shall be English. The appointing authority for the purposes set forth in Article 7(2) of the Rules shall be the London Court of International Arbitration.*"

7. Defined terms used in this notice of arbitration are those in the Acquisition Agreement unless otherwise specified.

D General nature of claim

8. The role played by Coral in the Acquisition Agreement, which is the subject of this arbitration, has been called into question by Leonid Lebedev (**"Mr Lebedev"**) in litigation he has brought before the New York State Court (**"the NY Proceedings"**) against Viktor Vekselberg (**"Mr Vekselberg"**) and Len Blavatnik (**"Mr Blavatnik"**).

9. Based on the language of the Acquisition Agreement and the words and conduct of Coral and Mr Lebedev in connection with the Acquisition Agreement and the transactions that gave rise to that agreement, Mr Vekselberg and Mr Blavatnik reasonably understood and believed that Coral was acting for Mr Lebedev and was duly authorized by him to execute an Acquisition Agreement that transferred, waived and released any and all of Mr Lebedev's relevant rights, claims, business interests and other entitlements arising out of or emanating from certain transactions between Mr Vekselberg and Mr Blavatnik (and/or entities of which they are the beneficial owners), on the one hand, and Mr Lebedev (and/or entities of which he is the beneficial owner), on the other hand. Among other things, the Acquisition Agreement recited that Coral *"and its Affiliates have provided certain loans . . . and transferred certain shares"* as part of what the agreement defined as the "Underlying Transaction"; it was well known to Mr Lebedev, Mr Vekselberg and Mr Blavatnik – and is undisputed by Mr Lebedev – that Coral provided no such loans and transferred no such shares, and that those referenced actions had been taken instead by Mr Lebedev. Based on the understanding and belief that Coral was lawfully authorized and empowered to act for Mr Lebedev and was executing the Acquisition

Agreement on his behalf, Mr Vekselberg and Mr Blavatnik caused Rochester to enter into the Acquisition Agreement with Coral.

10. Mr Lebedev has previously acknowledged that Coral was under his control for purposes of the Acquisition Agreement and transactions related to, and giving rise to, that agreement. Mr Lebedev now claims and has alleged in proceedings before the English Court, however, that he did not own or control Coral for purposes of the Acquisition Agreement, that Coral was not acting as his agent in connection with the Acquisition Agreement and that he is not an "Affiliate" of Coral as that term is used in the Acquisition Agreement. Notwithstanding these assertions, Mr Lebedev acknowledges in the New York Proceedings that Coral was duly authorized – as the alleged "nominee" of Mr Lebedev's alleged right to receive dividends from the parties' alleged joint venture – to sell to Mr Vekselberg and Mr Blavatnik his alleged rights to "additional consideration" to be received by the alleged joint venture company in connection with a 2003 transaction with BP PLC (**"BP"**), together with his alleged right to receive dividends from that company, but was not authorized to sell, waive and release his alleged "equity share" in the alleged joint venture company.

11. A determination of Coral's role in the Acquisition Agreement and whether and if so to what extent it had authority to act for Mr Lebedev and to transfer, waive and release his rights, falls squarely within the arbitration provision set forth in Section 11.2 of the Acquisition Agreement.

12. The role of Coral in the Acquisition Agreement was as a nominee and agent for Mr Lebedev. Mr Lebedev was the principal to the Acquisition Agreement and was bound and entitled thereunder. Similarly, Rochester acted for Mr Vekselberg and Mr Blavatnik. Alternatively, Rochester can enforce the Acquisition Agreement for the benefit of Mr Blavatnik and Mr Vekselberg and has an interest in doing so. Mr Lebedev, Mr Vekselberg and Mr Blavatnik also fall within the definition of Affiliates in the Acquisition Agreement.[1] Mr Lebedev himself has characterized the Acquisition Agreement as "the Parties' 2003 agreement," in a document filed in the New York Proceedings in which he defined "the Parties" as "three businessmen" – i.e., himself, Mr Vekselberg and Mr Blavatnik.

13. In light of Mr Lebedev's acknowledgement that his "nominee" Coral was duly authorized to sell, waive and release his alleged rights to "additional consideration" in connection with the 2003 BP transaction, together with his alleged right to receive dividends, there is no lawful basis for concluding that Coral was not also duly authorized to sell, waive and release all of

[1] Affiliates are defined in clause 1.4 of the Acquisition Agreement as: "*any of the beneficial owners of a party to this Agreement or any entity in which such beneficial owner or beneficial owners directly or indirectly own or control at least 10% of the outstanding share capital or participation rights*".

Mr Lebedev's rights, claims, business interests and other entitlements, as referenced in the Acquisition Agreement. Neither the Acquisition Agreement nor any contemporaneous evidence supports Mr Lebedev's assertion of a limited agency or nominee role for Coral in connection with the Acquisition Agreement.

14. The Acquisition Agreement constitutes a full and final settlement of any and all liabilities and claims arising between, on the one hand, Mr Vekselberg and Mr Blavatnik and, on the other, Mr Lebedev relating to their interests in certain oil businesses. In this arbitration, the Claimant seeks declarations as to the scope and effect of the Acquisition Agreement.

15. In 1997, at a time when former State-owned industrial assets were being privatised, Mr Lebedev transferred to Mr Vekselberg and Mr Blavatnik certain of his assets to enable them to acquire a 50% interest in a group of oil companies known as OJSC Tyumenskaya Neftyanaya Kompania (**"TNK"**). In 2001, Mr Vekselberg and Mr Blavatnik agreed with Mr Lebedev that they would issue to him a promissory note in the sum of $200 million. Dated as of December 2001, a promissory note was issued by Oil and Gas Industrial Partners Limited (through which Mr Vekselberg and Mr Blavatnik held their interest in TNK) to the Respondent at the request of Mr Lebedev (**"the Promissory Note"**).

16. In 2003, when TNK was negotiating a joint venture with BP, it was agreed between the Parties that Mr Vekselberg and Mr Blavatnik would buy out such interest as Mr Lebedev had in TNK, including the rights under the Promissory Note. To effectuate this understanding, the Acquisition Agreement provided for the payment of $600 million to an entity to be nominated by the Respondent; the entity that was subsequently nominated, not in fact by the Respondent but by Mr Lebedev (consistent with his position as the principal to the Acquisition Agreement) was Agragorn Holdings Limited ("**Agragorn**"). The payments were to be made in tranches and were documented in a series of promissory notes. Mr Vekselberg and Mr Blavatnik decided to use the Claimant as the buyer of the interests which were the subject of the Acquisition Agreement. Agragorn subsequently received the US $600 million in an account at the Bank of Cyprus over which Mr Lebedev had sole control.

17. Mr Lebedev does not deny that $600 million – which he has called "his payments" – was paid to Agragorn (the relevant bank account of which Mr Lebedev admits that he had control) pursuant to the Acquisition Agreement. In February 2014, more than 10 years after the Acquisition Agreement and the establishment of the TNK-BP joint venture, and nearly a year after Mr Vekselberg and Mr Blavatnik sold their interest in TNK-BP (a sale which attracted global press attention), Mr Lebedev began proceedings in the New York State Court alleging that he maintains an interest in an alleged joint venture with Mr Vekselberg and Mr

Blavatnik, and, pursuant thereto, is entitled to a share of their portion of the sale proceeds of TNK-BP.

E Relief or remedy sought

18. Through this arbitration, the Claimant seeks the following relief:

a. A declaration that Mr Lebedev was the direct or indirect owner or beneficiary of (i) the Promissory Note and (ii) "*any and all rights, claims, business interests and other entitlements of the Seller and its Affiliates, emanating from the Underlying Interests, the Underlying Liabilities and/or the Underlying Transaction*" as referred to (*inter alia*) in Recital 7 and clauses 2.1, 2.3 and 3.1 of the Acquisition Agreement.

b. A declaration that Coral entered the Acquisition Agreement as agent for Mr Lebedev and that Coral was duly authorized by Mr Lebedev to, and did in fact, dispose of any and all interests of Mr Lebedev in the parties' alleged joint venture.

c. A declaration that Coral was duly authorized by Mr Lebedev to, and did in fact, sell, waive and release his alleged equity stake in the alleged joint venture company.

d. Further or alternatively, a declaration that the "Affiliate" of Coral that "provided certain loans" and "transferred certain shares" in the "Underlying Transaction" referenced in the Acquisition Agreement is Mr Lebedev.

e. A declaration that by clause 2.3 of the Acquisition Agreement, Mr Lebedev has, as Seller or, alternatively, as Affiliate, waived and released any and all of his "*rights, claims, business interests and other entitlements of the Seller and its Affiliates, emanating from the Underlying Interests, the Underlying Liabilities and/or the Underlying Transaction*".

f. A declaration that all of the claims to the rights now the subject of Mr Lebedev's claim in the NY Proceedings have been waived and released by clause 2.3 of the Acquisition Agreement.

g. Further or other relief.

h. An award of the Claimant's costs of this arbitration.

F Appointment of Arbitrator

19. The Arbitration Agreement provides for the appointment of a panel of three arbitrators for the resolution of the present dispute. In accordance with Article 7 of the Rules the Claimant appoints Lord Hoffmann as one of the three arbitrators.

20. Lord Hoffmann can be contacted through his clerk, Kate Trott, using the following contact details:

a. Address – Lord Hoffmann, Brick Court Chambers, 7-8 Essex Street, London WC2R 3LD;

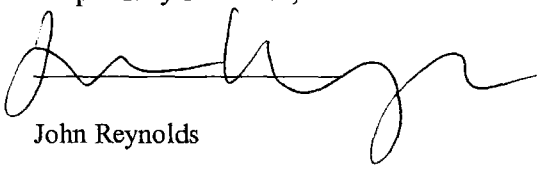
b. Email – kate.trott@brickcourt.co.uk; and

c. Telephone - +44 (0) 20 7379 3550.

London, United Kingdom

18 December 2014

Respectfully submitted,



John Reynolds

White & Case LLP
5 Old Broad Street
London
EC2N 1DW

T: +44 (0)20 7532 1000
F: +44 (0)20 7532 1001
E: johnreynolds@whitecase.com

Counsel for the Claimant