

Procedural Order No. 2

Following correspondence with the Parties and internal deliberations, the Arbitral Tribunal issues the following Procedural Order:

1. The parties have agreed to bifurcate the proceedings, with the present phase limited to threshold, jurisdiction and merits issues only. Following the Tribunal's decision(s) on these points, the matter of damages (if any) will be taken up. Accordingly, the present phase of the proceedings shall be so limited.

2. The Respondent has indicated that it has objections to the admissibility of this case and the jurisdiction of the Arbitral Tribunal. The Claimant has indicated that its merits claims are, in the main, related to Articles 2 through 5 of the BIT. Accordingly, at the hearing on 1-3 May 2015, only these issues (along with the other party's defences/answers) shall be considered. The parties are directed to focus their pleadings to these matters.

3. The above is without prejudice to any particular arguments the parties may wish to make in relation to these issues.

Signed,
Arbitral Tribunal