IN THE MATTER OF AN ARBITRATION UNDER CHAPTER ELEVEN OF THE NORTH AMERICAN FREE TRADE AGREEMENT AND THE UNCITRAL ARBITRATION RULES OF 1976 ("UNCITRAL Rules")

-between-

WILLIAM RALPH CLAYTON, WILLIAM RICHARD CLAYTON, DOUGLAS CLAYTON, DANIEL CLAYTON AND THE INVESTORS OF DELAWARE INC.

(the "Investors" or "Bilcon")

-and-

GOVERNMENT OF CANADA

(the "Respondent" or "Canada")

PROCEDURAL ORDER NO. 22

Regarding Certain Objections to the Investors' Memorial on Quantum

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ARBITRAL TRIBUNAL

Judge Bruno Simma (President)
Professor Donald McRae
Professor Bryan Schwartz

Permanent Court of Arbitration (PCA) Case No. 2009-04

I. INTRODUCTION

1. This Procedural Order addresses issues raised by the Disputing Parties in connection with their written submissions in the quantum phase of this arbitration.

2. In particular, the Disputing Parties disagree as to the following three main issues: the consequences of, and the procedural measures to be adopted in relation to, a delay in the filing by the Investors of an expert report; the designation of the Investors' recent written submission as confidential in its entirety; and the scope of the obligation to produce evidence relied upon in that submission and in expert reports and witness statements in support thereof.

II. PROCEDURAL HISTORY

3. By letter of November 2, 2016, the Investors informed the Tribunal of the Disputing Parties' agreement to extend the time to submit their Memorial, from November 4, 2016, to December 16, 2016. According to the terms of the agreement, Canada would be entitled to avail itself of a similar extension, should it choose to do so.

4. By letter of November 7, 2016, the Tribunal confirmed its approval of the Disputing Parties' agreement and amended the timetable for submission of the Investors' Memorial accordingly.

5. On December 16, 2016, the Investors submitted their Memorial. In the accompanying letter, the Investors noted: "The Investors' Damages Memorial Record is complete, except for a further opinion from [redacted], whose Expert Report has been delayed for medical reasons. We expect [redacted]'s Expert Report to be delivered by February 15, 2017."

6. By letter of January 12, 2017 to the Tribunal, Canada requested that the Investors be prohibited from filing an expert report of [redacted] (the "[redacted] **Report**") on February 15, 2017, two months after the date fixed for the filing of their Memorial. Canada submitted that, should the delayed filing of the [redacted] Report not be denied, it would deem the Investors' Memorial incomplete and the deadline for the submission of its Counter-Memorial to be suspended accordingly. In its letter to the Investors of the same date, attached to the letter to the Tribunal, Canada contested the Investors' designation of the entire Memorial as confidential and advised that it would deem the entire Memorial public by January 18, 2017, in the absence of a redacted version.

7. By letter of January 18, 2017, the Investors objected to any extension of the date for the filing of Canada's Counter-Memorial and proposed, instead, that Canada be allowed to submit a "responsive report" to the [redacted] Report within the same number of additional days required for the delivery of the [redacted] Report. The Investors requested that Canada be prohibited from disclosing any information designated by the Investors as confidential in this arbitration. The Investors further requested that Canada be directed to submit the Counter-Memorial within the time period fixed for its filing.

8. By e-mail of January 20, 2017, the Investors reiterated their concerns "about Canada endeavoring to create further delay" in the present arbitration.

9. By letter of January 24, 2017, Canada reiterated the requests set out in the letter of January 12, 2017 to the Tribunal. Canada requested a determination that the Memorial was incomplete, should the filing of the [redacted] Report not be refused. Canada requested that the Investors provide all of the sources and evidence relied upon in their Memorial and in the reports of their experts and witnesses by February 15, 2017. Canada requested that the Investors' designation of the Memorial as confidential be rejected and that the Memorial be deemed public in its entirety or, in the alternative, that the Investors be required to provide, by February 15, 2017, a redacted

version of the Memorial, in accordance with Procedural Order No. 2. Canada requested to be granted one week following the Investors' compliance with the Tribunal's orders to inform of the date for the filing of the Counter-Memorial and its supporting documents.

10. By letter of February 2, 2017, the Investors reiterated their position regarding the [redacted] Report, documentary evidence and confidentiality, as well as the requests set out in their letter of January 18, 2017. The Investors further reiterated their proposal that, upon Canada's request, a reciprocal 6-week extension of the date for the filing of Canada's Counter-Memorial be granted.

III. POSITIONS OF THE PARTIES

1. Canada's Position

(a) The Investors' Delay Regarding the Filing of the [redacted] Report Does not Comply with Procedural Order No. 1 and Is Detrimental to Canada's Right to Fully Know and Present Its Case under Article 15 of the UNCITRAL Rules

11. Canada requests that the Investors be prevented from filing the [redacted] Report after the due date for their Memorial.[1] Canada submits that the delay would result in procedural unfairness.[2] In particular, Canada argues that the delay in, and unilateral adoption of two new deadlines for, the filing of the [redacted] Report are not in compliance with Paragraphs 29 and 38 of Procedural Order No. 1.[3] Canada rejects the Investors' allegation that its objection is unmeritorious and dilatory. On the contrary, Canada seeks to ensure that its rights to due process and to a full opportunity of presenting its case, pursuant to Article 15 of the UNCITRAL Rules, are respected.[4]

12. Canada submits, in the alternative, that, should the Tribunal allow the delayed filing of the [redacted] Report, the Investors' submission cannot be deemed complete until such filing.[5] In this connection, Canada contends that expert reports are part of the written submission with which they are filed, as opposed to standalone pleadings; accordingly, the submission is a condition for the exercise of a party's right to defend itself, since the failure to submit an expert report would prevent it from fully knowing the case brought against it.[6]

(b) The Investors' Designation of the Memorial as Confidential in Its Entirety Does not Comply with Procedural Order No. 2

13. Canada submits that it had no intention of disclosing confidential information to the public and that the Investors misapply the procedural rules governing the designation of confidential information in the Memorial.[7] Relying upon Paragraph 4 of Procedural Order No. 2 and the interpretation of similar provisions by other NAFTA tribunals, Canada submits that disputing parties are directed to designate specific information, as opposed to entire documents, as confidential.[8]

14. In particular, Canada maintains that much of the information in the Memorial is non-confidential, as evidenced most prominently by references to public documents, information not designated as

[1] Letter of January 12, 2017, to the Tribunal, p. 2; Letter of January 24, 2017, to the Tribunal, p. 2.
[2] Letter of January 12, 2017, to the Tribunal, p. 2; Letter of January 24, 2017, to the Tribunal, p. 1.
[3] Letter of January 12, 2017, to the Tribunal, pp. 1-2; Letter of January 24, 2017, to the Tribunal, p. 1.
[4] Letter of January 12, 2017, to the Tribunal, p. 2; Letter of January 24, 2017, to the Tribunal, p. 2.
[5] Letter of January 12, 2017, to the Tribunal, p. 2; Letter of January 24, 2017, to the Tribunal, p. 2.
[6] Letter of January 24, 2017, to the Tribunal, p. 2.
[7] Letter of January 12, 2017, to the Investors, p. 4.
[8] Letter of January 12, 2017, to the Investors, p. 5, n. 11, referring to *Mesa Procedural Order No. 6*, para. 59.

confidential during the jurisdiction and liability phases of this arbitration, and clearly publicly available information, such as federal and provincial legislation and case law.[9]

(c) The Investors' Failure to Provide the Sources and Documentary Evidence Relied Upon by Them and Their Experts and Witnesses Does not Comply with Procedural Order No. 3

15. Canada submits that the Investors, through their failure to provide the sources and documents relied upon by them and their experts and witnesses, prevent it from knowing the damages case against it.[10] Canada claims that the Investors have provided no reason for their alleged refusal to provide the sources and documentary evidence relied upon by them, their experts and witnesses. This is notwithstanding the Investors' willingness to employ the prefix "C" in the numbering of certain exhibits,[11] as per Canada's earlier request to the Investors.[12]

16. Canada points to the Investors' admission that "background materials" do form part of the expert opinions and, as such, constitute supporting documentary evidence which they must produce, pursuant to Paragraphs 2.2, 4.1.4 and 5.1 of Procedural Order No. 3.[13] Canada refers to Article 5.2(e) of the International Bar Association Rules on the Taking of Evidence in International Arbitration, in support of its proposition that experts and witnesses are required to exhibit the documents themselves, rather than merely providing an explanation of the sources and documents relied upon.[14]

17. Canada contends that, for the purposes of this arbitration's damages phase, it is not required to prepare its own separate damages valuation, but only to respond to the one put forward by the Investors. In this connection, Canada maintains that the Investors' refusal to provide the sources and documents relied upon by their experts and witnesses prejudices the ability of its own experts and witnesses to respond to the information submitted by the Investors.[15] Canada alleges that, contrary to the Investors' suggestion, the ability eventually to cross-examine the Investors' experts at the hearing fails to protect its right to know the damages case before submitting the Counter-Memorial.[16]

18. Canada submits that the information it requests is relevant and material to the Investors' quantification of damages and necessary to evaluate their damages calculations. Canada refers, more specifically, to the failure to provide sources underlying the calculations of estimated costs of several elements in the expert reports of Tamarack Resources, LB&W Engineering Inc., and SNC Lavalin Inc., as well as the failure to produce specific documents cited in the reports, as illustrated by the expert reports of Geological Services, Tamarack Resources, Mineral Valuation & Capital, and John T. Boyd Company, in addition to the Investors' refusal to produce the native copy of the DCF model relied upon in Mr. Rosen's expert report.[17]

2. The Investors' Position

(a) Canada Must File its Counter-Memorial within the Time Period Already Fixed, and No Issue of Fairness Arises if Canada is Allowed to Submit a

[9] Letter of January 12, 2017, to the Investors, p. 5, referring to Memorial, paras 32-42, 34-67, 212-242; Expert Report of Murray Rankin, para. 27.
[10] Letter of January 12, 2017, to the Investors, p. 4.
[11] Letter of January 12, 2017, to the Investors, p. 3.
[12] Letter of January 24, 2017, to the Tribunal, p. 2.
[13] Letter of January 24, 2017, to the Tribunal, pp. 2-3.
[14] Letter of January 24, 2017, to the Tribunal, p. 3.
[15] Letter of January 24, 2017, to the Tribunal, p. 3.
[16] Letter of January 24, 2017, to the Tribunal, p. 3.
[17] Letter of January 24, 2017, to the Tribunal, pp. 3-4.

"Responsive Report" within the Same Time Period Required to File the [redacted] Report

19. While recognizing that Canada is entitled to a reasonable period of time to respond to the [redacted] Report,[18] the Investors submit that their delayed filing does not justify extending the deadline for the Counter-Memorial's submission.[19] According to the Investors, an extension of the deadline to respond to the report sufficiently addresses any fairness issues.[20] The Investors argue that Canada fully knows the case brought against it and that its request for an extension of the deadline for submission of the Counter-Memorial is indeterminate and would be unnecessarily dilatory.[21]

(b) Canada's Threat of Unilateral Disclosure Disregards the Confidentiality of the Investors' Proprietary Business Information

20. The Investors contend that any unilateral disclosure by Canada of information designated by the Investors as confidential would be in breach of Procedural Order No. 2, most notably in light of Paragraphs 27 to 29 thereof.[22] In particular, relying upon Paragraph 4 of Procedural Order No. 2, the Investors argue that the integrated nature of the proprietary business information contained in the Memorial permeates it entirely.[23] Also, the Investors submit that no principle or policy associated with NAFTA arbitration overrides the interest in the Memorial's confidentiality.[24]

(c) Canada's Position Regarding the Investors' Alleged Failures concerning Documentary Evidence is Baseless and Frivolous

21. The Investors submit that there is no confusion as to the documents on which their experts have relied upon and, therefore, no issues of procedural fairness or evidence arise which would justify extending the deadline for Canada's submission of the Counter-Memorial.[25] The Investors further maintain that, in any case, experts are not required to produce every document from which their expertise derives,[26] as an expert's professional experience furnishes a sufficient basis for an expert report.[27] As for background materials, the Investors argue that, being third-party reference materials, they form part of the respective expert opinion and, thus, are not evidence and do not have to be numbered as such.[28] As for the numbering of exhibits attached to their witness statements, the Investors propose to employ the prefix "C", which they confine to references to primary documentary evidence, in a further Schedule.[29] This is notwithstanding their view that, in any case, the materials to which the expert reports refer are clearly identified therein.[30]

[18] Letter of January 18, 2017, to the Tribunal, p. 1.
[19] Letter of January 18, 2017, to the Tribunal, p. 2; Letter of February 1, 2017, to the Tribunal, pp. 2-3.
[20] Letter of January 18, 2017, to the Tribunal, p. 2.
[21] Letter of January 18, 2017, to the Tribunal, p. 1; Letter of February 1, 2017, to the Tribunal, p. 1, adding that Canada had been "crudely opportunistic", by disregarding that the expert had to undergo "life-saving surgery".
[22] Letter of January 18, 2017, to the Tribunal, p. 2.
[23] Letter of January 18, 2017, to the Tribunal, p. 3; Letter of February 1, 2017, to the Tribunal, p. 3.
[24] Letter of January 18, 2017, to the Tribunal, p. 3.
[25] Letter of January 18, 2017, to the Tribunal, p. 4.
[26] Letter of January 18, 2017, to the Tribunal, p. 4.
[27] Letter of February 1, 2017, to the Tribunal, p. 2, referring, by way of illustration, to Peter Oram's opinion.
[28] Letter of January 18, 2017, to the Tribunal, p. 4; Letter of February 1, 2017, to the Tribunal, p. 2, reiterating that the "materials" referred to in their expert reports are part of the reports and not "primary proof documents".
[29] Letter of January 18, 2017, to the Tribunal, p. 3.
[30] Letter of February 1, 2017, to the Tribunal, p. 2.

IV. THE TRIBUNAL'S DECISION

22. Having reviewed the Disputing Parties' positions, the Tribunal decides and orders as follows.

1. Filing of the [redacted] Report

23. Pursuant to Paragraph 38 of Procedural Order No. 1, "evidence" on which a Disputing Party intends to rely must be submitted with that Disputing Party's written submission. This provision expressly refers to "expert reports" and "witness statements", alongside "other evidence".

24. The above rule makes it clear that expert reports, unlike written pleadings submitted by a Disputing Party, are not independent submissions. They are evidentiary in nature, meaning that they serve to support the specific factual contentions set forth in the Disputing Party's pleading. Accordingly, the Tribunal considers that it would not be appropriate to accept an expert report in isolation, after the receipt of the written submission to which it relates. Rather, the Tribunal expects the written submission to contain indications as to the specific fact or facts for which the Disputing Party relies on expert evidence and as to the parts of the expert report that it deems most relevant in this regard.

25. For these reasons, the Tribunal decides that the Investors may elect to pursue one of the following procedural avenues:

    a. The Investors may elect to treat their Memorial as complete (subject to the production of additional sources, as decided in Section 3 below). In this case, no further expert report may be submitted by the Investors with their Memorial. The time period for Canada's submission of its Counter-Memorial on Quantum shall begin to run as soon as the production of additional sources, as decided in Section 3 below, is complete.

    b. In the alternative, the Investors may elect to resubmit their Memorial once the [redacted] Report has become available to them, explaining in their Memorial for which fact or facts they rely on the [redacted] Report and setting forth specific references to the [redacted] Report. The time period for Canada's submission of its Counter-Memorial on Quantum shall then begin to run as soon as the resubmitted Memorial has been received.

    The Investors are requested to inform the Tribunal no later than **February 20, 2017** as to which procedural avenue they wish to pursue.

2. Designation of the Memorial as Confidential in its Entirety

26. In accordance with Paragraph 6 of Procedural Order No. 2, disputes arising in connection with a Disputing Party's designation of information as confidential may be submitted to the Tribunal for determination. The Tribunal recalls that Procedural Order No. 2 was issued by the Tribunal as a result of consultations between the Disputing Parties, in the process of which the Disputing Parties agreed on all of the terms of that Order.

27. Under the terms of Paragraph 1(b) of Procedural Order No. 2, it is not excluded that a written submission in its entirety may be regarded as "material" containing "confidential information". However, as evidenced by Paragraphs 4, 5, 29 and 32 of Procedural Order No. 2, materials designated as containing confidential information are generally assumed to contain confidential information only in part, and, thus, to be capable of redaction.

28. Having reviewed the Investors' Memorial, the Tribunal is not persuaded that the Memorial is to be treated as confidential in its entirety. Paragraph 1(c)(iii) of Procedural Order No. 2 provides that "business confidentiality", within the meaning of Paragraph 1(b), comprises "confidential business information" which is "treated consistently in a confidential manner by the disputing party to which it relates" and is "not otherwise disclosed in the public domain". First, the Memorial contains information which, despite being designated as "business information", has not been "treated consistently" as such by the Investors, particularly in light of their practice of designating confidential information at the stage of jurisdiction and liability. The Tribunal notes that the Investors had used confidentiality designations very sparingly at that stage, notably to protect contractual arrangements with third parties or personal data of individuals. Second, the Memorial appears to contain information that is in the public domain. Third, the Investors seek to justify their designation of the entire Memorial as confidential on the basis of a generic assertion that the Memorial contains "proprietary information", which is insufficient to substantiate such designation.

29. For the reasons set forth above, the Tribunal orders that the Investors provide a redacted version of the Memorial, no later than **March 6, 2017** if the Investors elect to treat their Memorial as complete, or otherwise within twenty (20) business days after the submission of their revised Memorial. Further disputes as to the confidentiality of information contained in, and the scope of redactions of, the Memorial may be submitted to the Tribunal for a determination, in which case the Tribunal would take into account, in particular, the previous practice of the Investors at the stage of jurisdiction and liability of this arbitration.

3. Production of Sources and Documentary Evidence in Support of Expert Reports and Witness Statements, and Other Matters

30. Paragraphs 2.1 to 2.3 of Procedural Order No. 3 set forth the general principles of evidence applicable to this arbitration. In particular, under Paragraph 2.2, written submissions shall be accompanied by the documentary and testimonial evidence relied upon by the submitting Disputing Party. In this vein, the Tribunal recalls that documentary evidence includes exhibits, according to Paragraph 3.1. In any case, by virtue of Paragraph 3.8, and pursuant to Article 24(3) of the UNCITRAL Rules, the Tribunal "remains competent, at all times, to require the Disputing Parties to produce documents, exhibits or other evidence within such a period of time as the Tribunal shall determine."

31. As for documentary evidence in the form of exhibits referred to in the Memorial, the production of such evidence is clearly required, in the form set out in Paragraph 3.1 of Procedural Order No. 3. While Paragraphs 4 and 5 of Procedural Order No. 3 do not expressly refer to documentary exhibits in support of witness statements and expert reports, the Tribunal considers that the general rules governing the submission of documentary evidence, set forth in Paragraph 3 of Procedural Order No. 3, should also extend to such documentary evidence. Having reviewed, the "Requests for Supplementary Information" set out in Schedule I to Canada's letter of January 24, 2107, the Tribunal concludes that the sources and documentary evidence enumerated in Schedule I fall within three categories, each of which raises different questions.

(a) External sources and documentary evidence that are expressly relied upon/referred to by witnesses or experts in their statements or reports

32. All external sources expressly relied upon by witnesses or experts in their statement or report must, in all but exceptional circumstances,[31] be submitted to the other side and the Tribunal as

[31] The Tribunal accepts that there may be cases where such production is not necessary; in this regard, the Tribunal refers the Disputing Parties to Paragraph 3.4 of Procedural Order No. 3 for guidance on categories of documents that the Tribunal has considered, albeit in a different context, not to be in need of production.

exhibits. When a witness or expert makes express reference to a specific document or authority, he or she expresses the view that such source is consistent with, and lends support to, his or her own position. Procedural fairness therefore requires that the opposing Disputing Party and the Tribunal be afforded the opportunity to verify the contents of such source.

33. The production of such sources as exhibits to the witness statement or expert report should not involve any unfair burden: while the opposing Disputing Party has a justified legal interest in obtaining access to the sources on which witnesses and experts expressly rely, the Disputing Party that has submitted a witness statement or expert report should be in a position to furnish such sources without much difficulty, given that the witnesses and experts would have reviewed those materials in preparing their statements.

34. Accordingly, the Tribunal orders that the sources listed under the following requests of Schedule I should be provided to Canada and the Tribunal: **2(a), 4(a), 5(b),**[32] **6(d),**[33] **6(e), 6(f), 6(h), 7(a), 8(a) and 10(a)**. For similar reasons, the Tribunal considers that it is appropriate and in the interest of procedural efficiency to request the Investors that their quantum expert provide to the Respondent the native DCF model that he has used in his calculations (**Schedule I, 1(b)**).

(b) Sources underlying general propositions set out by witnesses or experts in their statements or reports on the sole basis of the witness's experience or the expert's expertise

35. The Disputing Parties appear to be broadly in agreement in respect of the treatment of sources that have informed a witness's experience or expert's expertise, and may thus indirectly form the basis of certain propositions contained in his or her statement or report. The Investors observe that a witness statement or expert report may contain propositions which are based on the expert's or witness's education or experience, rather than on any specific document or accounting model; and that, consequently, a witness or expert cannot be expected to adduce each and every source on which his or her experience or expertise is founded. Canada, on the other hand, acknowledges that "experts are not by any standard required to produce every document from which their knowledge, expertise, and judgment is derived or which informs their opinion".

36. The Tribunal agrees. To the extent that a witness or expert advances broad statements, without specifying any particular source, the other Disputing Party is free to explore and challenge such propositions as the evidence-gathering process proceeds, including through cross examination or the introduction of contrary evidence. In the end, the extent to which a statement is accompanied by a source document or accounting model may be a factor in the probative weight given to such statement by the Tribunal.

37. Accordingly, the Tribunal orders that sources falling under this category are not in need of production.

(c) Sources and documentary evidence underlying specific propositions set out by witnesses or experts in their statements or reports on the basis of a combination

[32] The Tribunal notes the Investors' comments in respect of this item in their letter of February 1, 2017. To the extent that the requirement to produce the document is satisfied by a document that is already on the record, it shall suffice for the Investors to identify that document.

[33] The Tribunal notes the Investors' comments in respect of this item in their letter of February 1, 2017. To the extent that the requirement to produce the document is satisfied by a document that is already on the record, it shall suffice for the Investors to identify that document.

of the witness's experience or the expert's expertise *and* more specific, identifiable sources

38. A third category of requests set out in Schedule I concern propositions the evidentiary weight of which derives from a combination of experience/expertise and more specific sources, which however remain unidentified in the witness statement or expert report. Statements in this category are so specific that one should expect them to be based on an identifiable source document of some sort, not only on general experience or expertise. Canada's requests in this category are essentially requests that the witness or expert specify where his or her information is derived from.

39. The Tribunal would not consider it appropriate to provide blanket approval of Canada's requests, as by doing so it might be seen as prejudging the evidentiary value of a statement or a report. In principle, it is up to a Party to determine how it wishes to prove its case, including by what kind of witness and expert evidence. The Tribunal's task is to consider, at the appropriate stage, whether the evidence presented by that Party is specific and convincing.

40. On the other hand, having reviewed Schedule I, the Tribunal finds that, in some contexts, the provision of supplementary sources would plainly be helpful, not only to provide the Respondent with a meaningful opportunity to prepare its defence but also for the Tribunal's understanding of the witness statement or expert report.

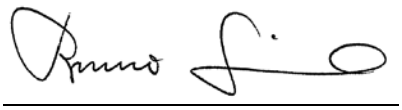
41. Accordingly, the Tribunal considers that the sources underlying a statement should be provided where a statement appears to essentially reproduce information that emanates from another source. The following sources and documents listed in Schedule I should be provided on this basis: **3(c):Appendix 2, 4(b), 4(d), 4(e), 5(a), 8(c), 8(d):Table 4, 10(b), 11(b), 11(c), 12(c), 12(d), 12(e), 13(a), 13(b), 14(a)[34] and 14(b)**. On the other hand, the Tribunal refrains from ordering production where a statement may be said to be predominantly based on experience. This is the case with the remaining requests that are not specifically enumerated in this Order.

42. For the reasons set out above, the Tribunal orders that the Investors submit, no later than **February 27, 2017** if the Investors elect to treat their Memorial as complete, or otherwise with the submission of their revised Memorial, all exhibits referred to in their Memorial, as well as the witness and expert sources and documents listed in paragraphs 33 and 40.[35] As regards the format and numbering scheme of witness and expert exhibits, the Tribunal is aware of the Investors' earlier practice in this arbitration to adduce witness and expert exhibits without employing the prefix "C". The Tribunal is content with this practice but would find it equally acceptable if the prefix "C" were used in the numbering of such exhibits, should the Investors' so elect.

[34] To the extent that Mr. Fougere was provided with documents already on the record, it shall suffice for the Investors to identify those documents.

[35] To the extent that a source document used by a witness or expert is already on the record, it shall suffice for the Investors to identify that document, which need not be filed again.

Date: February 14, 2017



For the Tribunal

Judge Bruno Simma
(Presiding Arbitrator)