

ORDER BY CONSENT

PCA CASE NO. 2010-13 / DUN-BZ

**IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE
UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW 1976**

AND

**PURSUANT TO THE 1982 AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED
KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF
BELIZE FOR THE PROMOTION AND PROTECTION OF INVESTMENTS**

B E T W E E N:

DUNKELD INTERNATIONAL INVESTMENT LTD

Claimant

-v-

THE GOVERNMENT OF BELIZE

Respondent

**ORDER NO. 10
(BY CONSENT)**

16 September 2015

CONSIDERING:

- (A) The Settlement Deed dated 11 September 2015, entered into by *inter alia* the Claimant and the Respondent (the **Settlement Deed**).
- (B) The Claimant's letter of 11 September 2015, confirming that, pursuant to the terms of the Settlement Deed, the Claimant and the Respondent (together, the **Parties**) have agreed that:
- (i) the Respondent shall withdraw any and all of its objections to the Tribunal's jurisdiction and the merits of the Claimant's claims;
 - (ii) the Arbitral Tribunal has jurisdiction under the Treaty to determine the quantum of the compensation to be awarded to the Claimant (including any issues relating to the Accommodation Agreement in so far as they relate to quantum) and, should it be necessary, the Parties shall submit to the jurisdiction of the Arbitral Tribunal on an *ad hoc* basis;
 - (iii) accordingly, the issues set out in Section 2.1(a) and 2.1(b) of the Claimant's Post-Hearing Brief no longer require determination by the Arbitral Tribunal;
 - (iv) the Arbitral Tribunal may proceed to determine the quantum of the compensation to be paid to the Claimant, which the Parties agree shall include the fair market value of the Claimant's interest in the Telemedia shares at 25 August 2009 (plus costs, expenses and interest) (see paragraph 228 of the Claimant's Post-Hearing Brief and paragraph 121 of the Respondent's Post-Hearing Brief);
 - (v) the remaining issues to be determined by the Arbitral Tribunal are consequently limited to the issues set out in Section 2.1(c) of the Claimant's Post-Hearing Brief (as articulated in Section 8 of the Claimant's Post-Hearing Brief and Sections 4.2 (excluding para 114), 5, 7 and 8 of the Respondent's Post-Hearing Brief, together with the related pre-hearing submissions, evidence and submissions on costs).(**Remaining Issues**);
- (C) The Respondent's e-mail communication of 11 September 2015, confirming its agreement to the terms of the Claimant's letter.

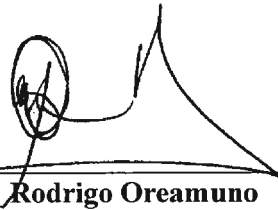
THE ARBITRAL TRIBUNAL HEREBY ORDERS THE FOLLOWING BY CONSENT:

1. Pursuant to the terms of the Settlement Deed, the Respondent has withdrawn any and all of its preliminary objections to jurisdiction. The Parties have further confirmed that the Tribunal has jurisdiction to determine the Remaining Issues. Accordingly, the Parties have agreed specifically to confer on the Arbitral Tribunal jurisdiction to determine the Remaining Issues alone.

2. Pursuant to the terms of the Settlement Deed, the Respondent has withdrawn any and all of its objections to the merits of the Claimant's claims under the Treaty. The Respondent has expropriated the Claimant's interest in the Telemedia shares. The Respondent has not yet paid compensation to the Claimant in respect of that expropriation, as required by Article 5(1) of the Treaty.
3. The Arbitral Tribunal will proceed to determine the Remaining Issues in a Final Award.
4. The terms of this Order by Consent will be recorded in the Final Award.
5. No further written submissions shall be made by the Parties in relation to the Allen & Overy letter dated 9 June 2009 as envisaged in paragraph 2 of Procedural Order No. 9.



John Beechey



Rodrigo Oreamuno



Albert Jan van den Berg
Presiding Arbitrator