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For the foregoing reasons, the Tribunal renders the following award:

1. The claims raised by the Claimant are dismissed.
2. Each party shall bear the expenses incurred by it in connection with the present arbitration. The arbitration costs, including the fees of the members of the Tribunal, shall be borne by the parties in equal shares.

[signed]

Sir Jeremy Lever

Arbitrator

[date: October 3, 2005]

[signed]

Prof. Pierre-Marie Dupuy

Arbitrator

[date: September 21, 2005]

[signed]

Prof. Karl-Heinz Böckstiegel

President of the Tribunal

[date: October 5, 2005]