3. If the necessary appointments referred to in paragraph 2 have not been made within the periods referred to in that paragraph, either Contracting Party may, unless otherwise agreed, request the Secretary-General to make such appointments. The arbitration procedure shall be administered by the PCA unless the Contracting Parties agree otherwise.

4. The arbitration board shall apply the UNCITRAL Arbitration Rules, unless the Contracting Parties otherwise agree. The arbitration board shall decide the dispute in accordance with this Agreement and the rules and principles of international law applicable to the subject matter. The arbitration board shall within a reasonable period of time reach its decision by a majority of votes and shall state the reasons upon which it is based. Such decision shall be final and binding.

5. Each Contracting Party shall bear the cost of its representation in the arbitral proceedings. The Contracting Parties shall bear the remaining costs of arbitration in equal proportions, provided that the arbitrator chosen by each Contracting Party did not unnecessarily increase the costs of arbitration.

Section 2
Settlement of Investment Disputes
between a Contracting Party and an Investor
of the Other Contracting Party

Article 25
General Provisions

1. In the event of an investment dispute between the claimant and the respondent, they should initially seek to resolve the dispute through consultations and negotiations, which may include the use of non-binding, third-party procedures. For greater certainty, the initiation of consultations and negotiations shall not be construed as recognition of the jurisdiction of the tribunal.

2. In the event that a disputing party considers that an investment dispute cannot be settled by consultations and negotiations:

(a) the claimant, on its own behalf, may submit to arbitration under this Section a claim:

(i) that the respondent has breached:

(A) an obligation under Chapter I; or

(B) an investment agreement; and

(ii) that the claimant has incurred loss or damage by reason of, or arising out of, that breach; and

(b) the claimant, on behalf of an enterprise of the respondent that is a legal person that the claimant owns or controls directly or indirectly, may submit to arbitration under this Section a claim:

(i) that the respondent has breached:

(A) an obligation under Chapter I; or

(B) an investment agreement; and

(ii) that the enterprise has incurred loss or damage by reason of, or arising out of, that breach;

provided that a claimant may submit pursuant to subparagraph (a)(i)(B) or (b)(i)(B) a claim for breach of an investment agreement only if the subject matter of the claim and the claimed damages directly relate to the investment of the claimant that was established or acquired in the Area of the respondent in reliance on the relevant investment agreement.

3. At least 90 days before submitting any claim to arbitration under this Section, a claimant shall deliver to the respondent a written notice of its intention to submit the claim to arbitration (hereinafter referred to as "notice of intent"). The notice of intent shall specify:

(a) the name and address of the claimant and, in the case of subparagraph 2(b), the name, address and place of incorporation of the enterprise;

(b) for each claim, the provision of Chapter I or of the investment agreement alleged to have been breached and any other relevant provisions;

(c) the legal and factual basis for each claim; and

(d) the relief sought and the approximate amount of damages claimed.

4. Provided that six months have elapsed since the events giving rise to the claim, a claimant may submit a claim referred to in paragraph 2 to the arbitration: