

**Arbitration Tribunal Established Pursuant
To Article XV of the Agreement Signed At
The Hague On 20 January 1930**

Dr. Horst Reineccius, Claimant v. Bank for International Settlements, Respondent (Claim no. 1)
First Eagle SoGen Funds, Inc., Claimant v. Bank for International Settlements, Respondent (Claim no. 2)
Mr. Mathieu and la Société de Concours Hippique de la Châtre, Claimants v. Bank for International Settlements,
Respondent (Claim no. 3)

Procedural Order No. 11 On Consent

(Agenda for Hearings and Expert's Valuation)

16 May 2003

Whereas the Parties have exchanged documents pursuant to the schedule set forth in Procedural Order #9 and the rulings in Procedural Order #10 and the Tribunal has received: (1) a Memorial dated 28 February 2003 from First Eagle SoGen Funds Inc. (hereafter First Eagle), (2) a Memorial on its Counterclaim dated 28 February 2003 from the Bank for International Settlements (hereafter the Bank), (3) a Memorial dated 3 March 2003 from Mr. Pierre Mathieu, (4) a Counter-Memorial dated 21 April 2003 from First Eagle, (5) a Counter-Memorial dated 21 April 2003 from the Bank, (6) a Reply from First Eagle dated 16 May 2003, (7) a Reply from Mr. Mathieu dated 16 May 2003, and a Reply from the Bank dated 16 May 2003, and

Whereas a draft agenda for Oral Argument on 28-29 May 2003 at the Permanent Court of Arbitration in the Peace Palace at the Hague was circulated to the Parties on 6 May 2003 and the Parties notified the Secretary in letters dated 15 May 2003 of their approval of the agenda, and

Whereas par. 209(5) of the 22 November 2002 Partial Award indicated that the Tribunal "retain[ed] jurisdiction with respect to the valuation of the real estate of the Bank for International Settlements", and Procedural Order #9 recorded the Parties' agreement that they would either "resolve by agreement the value of the real estate of the Bank" or "agree on an expert to determine the value", and

Whereas the Parties notified the Tribunal of their selection of the Zurich office of C.B. Richard Ellis (hereafter, the expert) to determine the value and the Tribunal confirmed the appointment of the expert and the Parties' stipulation that the expert provide a statement of its independence in this matter in par. D of Procedural Order #10, and

Whereas the Tribunal received from the expert its statement of independence in this matter as required by the Parties on 7 April 2003, and the expert, accompanied by the Secretary of the Tribunal, inspected all of the properties on 16 April 2003, and then provided on 28 April 2003 a Certificate of Valuation and underlying Valuation Reports which were circulated to, and accepted by, the Parties,

- A. The Tribunal confirms the attached agenda for oral argument.
- B. The Tribunal will use the value of CHF 168,094,000 (One hundred and sixty eight million, ninety-four thousand Swiss Francs), as determined by the expert, for the purpose of valuing as of 7 September 2000 the Bank's buildings and their contents as required by the 22 November 2002 Partial Award.

Prof. Michael Reisman, President, on behalf of the Tribunal