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| **Cc:** | Gonzalo Flores |
| **Subject:** | The Renco Group, Inc. v. Republic of Peru (UNCT/13/1) - Reply Submissions - Tribunal"s Further Question |
| **Date:** | Sunday, September 27, 2015 6:25:44 PM |

Dear Counsel,

The Tribunal has asked me to convey the following message to you:

*"The Tribunal thanks both parties for their initial submissions in response to the Tribunal's questions.*

*The Tribunal notes that neither party has addressed the relevance, if any, of the principle of severability in connection with the question of the legal effect of the reservation contained in Renco's waiver. The Tribunal invites the parties to comment on this point in their reply submissions. The opinions in ICJ cases* Norwegian Loans *and* Interhandel *as well as* Loizidou v Turkey *refer to the principle.*

*In particular, could this principle be applied in this case, such as to allow the reservation to be severed from the remainder of Renco's waiver, and, if so, what consequences (if any) might this have?."*

Best regards,

**Natali Sequeira**
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