

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Franco-Nevada Corporation

v.

Republic of Panama

(ICSID Case No. ARB/24/26)

PROCEDURAL ORDER NO. 1

Members of the Tribunal

Prof. Luca G. Radicati di Brozolo, President of the Tribunal

Prof. Dr. Klaus Sachs, Arbitrator

Dr. José Antonio Rivas, Arbitrator

Secretary of the Tribunal

Catherine Kettlewell

March 4, 2025

Contents and Agenda for the First Session

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Introduction

The first session of the Tribunal was held on February 5, 2025, at 1:00 p.m. (EST), via Zoom. The session was adjourned at 1:47 pm (EST).

An audio recording of the session was made and deposited in the archives of ICSID. The recording was distributed to the Members of the Tribunal and the Parties.

Participating in the conference were:

Members of the Tribunal:

Prof. Luca G. Radicati di Brozolo, President of the Tribunal
Prof. Dr. Klaus Sachs, Arbitrator
Dr. José Antonio Rivas, Arbitrator

ICSID Secretariat:

Ms. Catherine Kettlewell, Secretary of the Tribunal

Tribunal Assistant

Ms. Valeria Fasciani

On behalf of the Claimant:

Mr. Lloyd Hong, Franco-Nevada
Mr. Christian Thatcher, Franco-Nevada
Ms. Andrea Moens, Franco-Nevada
Mr. Mark Friedman, Debevoise & Plimpton
Mr. Patrick Taylor, Debevoise & Plimpton
Ms. Laura Sinisterra, Debevoise & Plimpton
Mr. Duncan Pickard, Debevoise & Plimpton
Ms. Taylor Booth, Debevoise & Plimpton
Mr. Jorge Molina, Fábrega Molino
Mr. José Preciado, Fábrega Molino
Mr. Andrés Beck, Fábrega Molino

On behalf of the Respondent:

Dr. Margie-Lys Jaime, Ministry of Economy and Finances
Ms. Lexaira Arosemena, Ministry of Economy and Finances
Mr. Guillermo Rojas, Ministry of Economy and Finances

The Tribunal and the Parties considered the following:

- The Draft Procedural Order No. 1-and No. 2 was circulated by the Secretary of the Tribunal on January 13, 2025; and

- The Parties' comments on the Draft Procedural Orders received on January 31, 2025, indicating the items on which they agreed and their respective positions regarding the items on which they did not agree.

Having considered the above documents and the Parties' views, the Tribunal now issues the present Order:

Order

Pursuant to ICSID Arbitration Rules 27 and 29, this Procedural Order sets out the Procedural Rules that govern this arbitration. The timetable is attached as **Annex B**.

1. Applicable Arbitration Rules

Convention Article 44; Arbitration Rule 1

- 1.1. These proceedings are conducted in accordance with the ICSID Arbitration Rules in force as of July 1, 2022.
- 1.2. In addition, the Parties and the Tribunal note the applicability of certain provisions of the Free Trade Agreement entered into between Canada and the Republic of Panama on May 15, 2010 (entry into force 1 April 2013) (the "FTA") to the conduct of the proceedings, especially those found in Chapter 9, Section C.

2. Constitution of the Tribunal and Tribunal Members' Declarations

FTA Chapter 9; Arbitration Rule 21

- 2.1. The Tribunal was constituted on December 9, 2024 in accordance with the FTA, the ICSID Convention and the ICSID Arbitration Rules. The Parties confirmed that the Tribunal was properly constituted and that no Party has any objection to the appointment of any Member of the Tribunal.
- 2.2. The Members of the Tribunal timely submitted their signed declarations in accordance with ICSID Arbitration Rule 19(3)(b). Copies of these declarations were distributed to the Parties by the ICSID Secretariat upon acceptance of each arbitrator's appointment on September 30, 2024 for Prof. Dr. Klaus Sachs, on October 15, 2024 for Dr. José Antonio Rivas, and on December 9, 2024 for Prof. Luca G. Radicati di Brozolo.
- 2.3. The Members of the Tribunal confirmed that they have sufficient availability during the next 24 months to dedicate to this case and that they will use best efforts to meet all time limits for orders, decisions and the Award, in accordance with ICSID Arbitration Rule 12(1).

3. Fees and Expenses of Tribunal Members
Convention Article 60; Administrative and Financial Regulation 14; ICSID Schedule of Fees; Memorandum on Fees and Expenses
 - 3.1. The fees and expenses of each Tribunal Member shall be determined and paid in accordance with the ICSID Administrative and Financial Regulations, ICSID Schedule of Fees and ICSID Memorandum on Fees and Expenses in force at the time the fees and expenses are incurred.

4. Presence and Quorum
Arbitration Rule 33
 - 4.1. The participation of all members of the Tribunal by any appropriate means of communications is required at the first session, case management conferences, hearings and deliberations, except as otherwise provided in this Procedural Order or as the Parties otherwise agree.

5. Rulings of the Tribunal
Convention Article 48(1); Arbitration Rules 10, 11(4), 12, 27 and 35
 - 5.1. Decisions of the Tribunal shall be taken by a majority of the Members of the Tribunal.
 - 5.2. Orders, decisions and the Award may be made by any appropriate means of communication, including email.
 - 5.3. Orders, decisions and the Award may be signed electronically.
 - 5.4. The President is authorized to sign procedural orders and decisions on behalf of the Tribunal.
 - 5.5. When the matter is urgent, following expedited attempts of consultations with the other Members of the Tribunal, the President may decide procedural matters without consulting the other Members, subject to possible reconsideration of such decision by the full Tribunal.
 - 5.6. The Tribunal's orders and decisions shall indicate the reasons upon which they are made. The reasons may be minimal for non-controversial or minor procedural, administrative and organizational matters, e.g., brief extensions of time or extensions agreed by the Parties.

- 5.7. The Tribunal will use best efforts to issue all rulings, including the Award, within the time limits prescribed by the ICSID Arbitration Rules. Except as otherwise provided in this Order or the ICSID Arbitration Rules, if a ruling on a procedural matter has not been issued within one month after the final submission on a particular matter, the Tribunal will provide the Parties with status updates every two weeks. If the Tribunal cannot comply with an applicable time limit, it will advise the Parties of the special circumstances justifying the delay and the date when it anticipates rendering the ruling, in accordance with ICSID Arbitration Rule 12(2). If the Award has not been issued six months after the final submissions, the Tribunal will provide the Parties with status updates every two months.
- 5.8. Any ruling of the Tribunal, including the certified copy of the Award, will be dispatched electronically to the Parties.

6. Power to Fix Time Limits
Arbitration Rules 10 and 11

- 6.1. The time limits set forth in **Annex B** shall govern this proceeding.
- 6.2. The President, following consultations with the other Members of the Tribunal, may exercise the Tribunal's power to fix and grant reasonable extensions to time limits for the completion of each procedural step in the proceeding under Arbitration Rules 10(1) and 11(3), in accordance with Arbitration Rules 10(3) and 11(4), provided there is no disruption of the hearing date set in **Annex B** absent extraordinary circumstances.
- 6.3. In exercising the power to fix time limits under Arbitration Rule 10(1), the President shall consult with the other Members of the Tribunal and the Parties as far as possible. If the matter is urgent, the President may fix time limits without consulting the Parties, subject to possible reconsideration of such decision by the full Tribunal.

7. Secretary of the Tribunal
Administrative and Financial Regulation 28

- 7.1. The Secretary of the Tribunal is Ms. Catherine Kettlewell, Team Leader/Senior Legal Counsel, ICSID, or such other person as ICSID may notify the Tribunal and the Parties from time to time.
- 7.2. To send copies of communications by email, mail, and courier/parcel deliveries to the ICSID Secretariat, the contact details are:

Ms. Catherine Kettlewell
ICSID

MSN C3-300
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.
Tel.: + 1 (202) 473-7231
Fax: + 1 (202) 522-2615
Email: ckettlewell@worldbank.org
Paralegal name: Ms. Maria Carolina Posada Velandia
Paralegal email: mposadavelandia@worldbank.org
ICSID case address: ARB/24/26@icsidcases.worldbank.org

- 7.3. For local messenger deliveries, the contact details are:

Ms. Catherine Kettlewell
ICSID
1225 Connecticut Ave. N.W.
(World Bank C Building)
3rd Floor
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U.S.A.
Tel.: +1 (202) 458-1534

8. Tribunal Assistant

- 8.1. By communication of January 13, 2025, the Secretary of the Tribunal informed the Parties that the Tribunal considered that it would benefit the overall cost and time efficiency of the proceedings if the Tribunal had an assistant. The President proposed, with the approval of the other members of the Tribunal, that Ms. Valeria Fasciani of Arblit be appointed as assistant to the Tribunal. Ms. Valeria Fasciani's *curriculum vitae* was distributed to the Parties.
- 8.2. The Secretary of the Tribunal further explained that the assistant would (i) undertake only such specific tasks as are assigned to her by the Tribunal, such as the marshaling of evidence, research of specific issues of law and organization of case documents; (ii) assist the Tribunal during its deliberations; and (iii) be subject to the same confidentiality obligations as the Members of the Tribunal and sign a declaration to that effect.
- 8.3. Parties consented to the appointment of Ms. Valeria Fasciani as Tribunal Assistant on the terms set out in § 8 by email of January 24, 2025.
- 8.4. The Parties also agreed that the Tribunal Assistant would receive: (i) US\$ 200 for each hour of work performed in connection with the case and expenses reimbursed as described in the Secretariat's letter of January 13, 2025

9. Representation of the Parties
Arbitration Rule 2

- 9.1. Each Party shall be represented by its counsel (below) and may designate additional agents, counsel, or advocates by notifying the Tribunal and the Secretary of the Tribunal promptly of such designation.
- 9.2. The Tribunal may refuse designation of additional agents, counsel, or advocates if the designation would create a conflict of interest with one or more members of the Tribunal.

For the Claimant

Franco-Nevada Corporation
c/o Mr. Mark W. Friedman
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Mr. Patrick Taylor
Mr. Duncan Pickard
Ms. Taylor Booth
Mr. Federico J. Wynter
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United States of America
and
Mr. Juan Pablo Fábrega Polleri
Mr. José Agustín Preciado
Mr. Andrés Beck
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For the Respondent

Republic of Panama
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Secretary General of the Ministry of
Economy and Finance
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Ms. Lexaira Arosemena
Mr. Guillermo Rojas
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Email:
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mjaime@mef.gob.pa;
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gdrojas@mef.gob.pa

10. Apportionment of Costs and Advance Payments to ICSID – Division of Advances
Convention Article 61(2); Administrative and Financial Regulation 15; Arbitration Rule 50

- 10.1. The Parties shall cover the direct costs of the proceeding in equal parts, without prejudice to the final decision of the Tribunal as to the allocation of costs.
- 10.2. Following registration of the Request for arbitration, by letter of July 22, 2024, ICSID informed the Parties that US\$500,000 will be necessary to cover the estimated costs of the initial phase of the proceeding through the first session of the Tribunal, as well as the subsequent phase, and requested that the Claimant(s) pay US\$250,000. ICSID received the Claimant's payment on July 31, 2024. Upon the constitution of the Tribunal, by letter of December 11, 2024, ICSID requested that the Respondent pay US\$250,000. By letter dated January 13, 2025, Respondent requested an additional 45 days to complete its payment. By communication of January 14, 2025, ICSID noted the Respondent's indication that payment would be deposited by February 27, 2025. On February 27, 2025, the Respondent informed that the advance payment would be received by the week of March 10, 2025.
- 10.3. ICSID shall request further advances as needed. Such requests shall be accompanied by a detailed interim statement of account.

11. Place of Proceeding and Hearings
FTA Article 9.29; Convention Articles 62 and 63; Arbitration Rule 32

- 11.1. The International Centre for Settlement of Investment Disputes (“**ICSID**”) shall be the place of the proceeding, and the hearing shall be held at ICSID's facilities in Washington, D.C., unless the Parties agree otherwise.
- 11.2. The Tribunal may hold in-person hearings other than the main hearing at any other place that it considers appropriate after consultation with the Parties. The Tribunal may hold meetings or hearings other than the main hearings by video conference, after consultation with the Parties.
- 11.3. The Tribunal members may deliberate at any place and by any appropriate means they consider convenient.

12. Procedural Language(s), Translation and Interpretation
Administrative and Financial Regulation 32; Arbitration Rule 7

- 12.1. English and Spanish are the procedural languages of the arbitration.
- 12.2. The Tribunal and the Secretariat may communicate in either procedural language.

- 12.3. Routine, administrative or procedural correspondence addressed to or sent by the ICSID Secretariat shall be in English.

For Parties' Documents and Communications

- 12.4. All exhibits and authorities may be filed in either procedural language without translation. Either Party, at its own initiative, may submit a translation of any exhibit or authority in whole or in part at any time prior to the end of the hearing or the filing of post-hearing submissions (if any).

- 12.5. Claimant may submit any document (e.g. pleadings, written requests, applications, expert opinions, witness statements, or Redfern Schedules) in English or Spanish without translation. Claimant, at its own initiative, may submit a translation of any document in whole or in part at any time prior to the end of the hearing or the filing of post-hearing submissions (if any).

- 12.6. Respondent may submit any document (e.g. pleadings, written requests, applications, expert opinions, witness statements, or Redfern Schedules) in English or Spanish.

12.6.1. Documents submitted in English need not be translated.

12.6.2. For pleadings, expert opinions, and witness statements that Respondent submits in Spanish, Respondent shall file English translations within 14 working days from the Electronic Email Filing of the original language version. The Tribunal may exceptionally reduce this timeframe, in consultation with the Parties, if it deems it necessary to ensure its readiness for a hearing.

12.6.3. The Parties shall mutually agree in advance on the translation service to be used. Claimant shall advance the costs of these translations into English. Claimant shall submit the breakdown of the costs for translation in its cost submissions. The final allocation of translation costs shall be determined by the Tribunal in its final award, taking into consideration the outcome of the arbitration and any other relevant circumstances.

12.6.4. Either Party, at its own initiative, may submit a translation of any other document that Respondent submits in Spanish in whole or in part at any time prior to the end of the hearing or the filing of post-hearing submissions (if any).

- 12.7. Any translations submitted shall be included in the record.

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- 12.8. Translations need not be certified. If a Party disagrees with a translation, the Parties shall attempt to reach agreement on the translation. If no agreement is reached within 14 days of a Party notifying its disagreement with the translation to the other Party, the Tribunal shall take the necessary decision, for which it may appoint a certified translator to have the document(s) in question translated.
- 12.9. Any documents in any other language shall be accompanied by a translation into either procedural language, unless the Tribunal orders translation into both procedural languages. It is sufficient to translate only the relevant part of a supporting document, unless the Tribunal orders a Party to provide a fuller or a complete translation.
- 12.10. Documents exchanged between the Parties pursuant to § 16 below (Production of Documents) may be produced in the original language and need not be translated.

For Hearing

- 12.11. All oral submissions, including testimonial and expert submissions, shall be made in English or Spanish.
- 12.12. Simultaneous interpretation from English to Spanish and from Spanish to English shall be available throughout all hearings, unless the Parties agree otherwise.
- 12.13. The Parties will notify the Tribunal, as soon as possible, and no later than at the pre-hearing organizational meeting (see § 21 below), which witnesses or experts require interpretation.
- 12.14. The testimony of a witness called for examination during the hearing who prefers to give evidence other than in English or Spanish shall be interpreted simultaneously into either procedural language, unless the Tribunal orders interpretation into both procedural languages.
- 12.15. The costs of interpretation will be paid from the advance payments made by the Parties, without prejudice to the decision of the Tribunal as to which Party shall ultimately bear those costs.

For Tribunal's Documents Except the Award

- 12.16. The Tribunal shall make any decision or order in English or Spanish, with translation into the other language to follow within a reasonable time unless the Parties agree to waive the translation requirement for any particular decision or order.

For Tribunal's Award

12.17. The Tribunal shall render the Award simultaneously in English and Spanish, unless the Parties otherwise agree. Both language versions shall be equally authentic.

12.18 Citations, in the Tribunal's orders and decisions as well as in its award, to any document on the record that exists only in one of the two procedural languages, including to the Parties' written pleadings, witness statements, expert reports, hearing transcripts, factual exhibits and legal authorities, may remain in their original language without being translated into the other procedural language.

13. Routing of Communications
Arbitration Rule 6

13.1. Written communications in the case shall be transmitted by email or other electronic means to the Parties, the Secretary of the Tribunal, the Tribunal Assistant and the Tribunal.

13.2. Electronic versions of communications to be filed simultaneously (by order of the Tribunal or agreement of the Parties) shall be transmitted to the Secretary of the Tribunal only, who shall send them to the opposing Party and the Tribunal.

13.3. The Secretary of the Tribunal shall not be copied on communications between the Parties when such communications are not intended to be transmitted to the Tribunal.

13.4. The email addresses of the Members of the Tribunal are:

| | | |
|-----------------------------------|------------------------|-----------------------------|
| Prof. Luca G. Radicati di Brozolo | Prof. Dr. Klaus Sachs | Dr. José Antonio Rivas |
| luca.radicati@arblit.com | klaus.sachs@cms-hs.com | Jarivas@xstrategycenter.com |

14. Number of Copies and Method of Filing of Parties' Pleadings
Arbitration Rules 4, 5 and 9

14.1. By the relevant filing date, the Parties shall:

14.1.1. submit by email to the Secretary of the Tribunal, the Tribunal Assistant and the opposing Party an electronic version of the pleading with witness statements, expert reports, but not, for the sake of clarity, exhibits and legal authorities, and an index of all supporting documentation (“**Electronic**

Email Filing).¹ In case of simultaneous submissions, each Party shall send its submission within the applicable time-limit only to the Secretary of the Tribunal, who will then dispatch them to the Tribunal and to the other Party;² and

- 14.1.2. no later than three business days after the relevant filing date, upload the pleading with all the supporting documentation and updated index to the file sharing platform that has been created by ICSID for purposes of this case (“**Electronic Platform Filing**”),³ and upload any translations to the file sharing platform no later than 14 days from the Electronic Platform Filing.
- 14.1.3. For the avoidance of doubt, the Electronic Platform Filing is applicable both to the original language submission and to any subsequent translations agreed by the Parties.
- 14.2. Electronic files of pleadings, witness statements, expert reports, exhibits and legal authorities shall be text searchable (*i.e.*, OCR PDF or Word).
- 14.3. Exhibits may be submitted in an extension other than .pdf when technically required (*e.g.*, .xls (Excel)).
- 14.4. All pleadings shall contain consecutively numbered paragraphs and shall be accompanied by a cumulative index of all the supporting documentation that the Party has submitted up to the date of the pleading. The index shall indicate the document number, the pleading with which it was submitted and the language of the document and shall follow the naming conventions contained in **Annex A**.
- 14.5. At the conclusion of the written phase of the proceeding, on a date to be determined by the Tribunal, or at any other time the Tribunal or the Secretariat so requests, the Parties shall upload to the file sharing platform, in a format that can be readily downloaded, an electronic copy of the entire case file (including pleadings, witness statements, expert reports, exhibits, legal authorities and Tribunal decisions and orders to date) with a consolidated hyperlinked index of all documents.⁴
- 14.6. The official date of receipt of a pleading or written communication shall be the day on which the Electronic Email Filing is sent to the Secretary of the Tribunal by email.

¹ Please note that the World Bank server does not accept emails larger than 25 MB.

² Please note that the World Bank server does not accept emails larger than 25 MB.

³ Supporting documentation shall be uploaded as individual files, not in .zip format.

⁴ To ensure the full operation of the hyperlinked index, the entire folder shall be housed within one folder and then uploaded to BOX as a single zip file. Should the size of the zip file make the upload to BOX impossible, the Parties shall upload the organized folder to a designated sub-folder on to the BOX filesharing platform, in a sub-folder and including a consolidated (non-hyperlinked) index.

- 14.7. A filing shall be deemed timely if sent by a Party by midnight, Washington, D.C. time, on the relevant date. If a filing falls on a Saturday or Sunday, the relevant date is the subsequent business day.
- 14.8. Extensions for the submission of pleadings may be agreed between the Parties or granted by the Tribunal for justifiable reasons and pursuant to § 6 above, provided that such extensions do not affect the dates fixed for any hearing or other meeting and that the request for an extension is submitted as soon as practicable after a Party becomes aware of the circumstances which prevent it from complying with the deadline.
15. Number and Sequence of Pleadings – Procedural Calendar
Arbitration Rule 30
- 15.1. The number and sequence of pleadings, as well as the date for the hearing, can be found in the schedule attached as **Annex B**.
16. Production of Documents
FTA Article 9.01; Convention Article 43(a); Arbitration Rules 5 and 36-40
- 16.1. Each Party may serve requests for production of documents on the other Party. The timetable for document production and any subsequent submissions shall be as set forth in **Annex B**. The Parties undertake to take all necessary steps to ensure the preservation of all documents relating to the matters in issue in this arbitration consistent with Guideline 12 of the International Bar Association’s Guidelines on Party Representation in International Arbitration, which provides: “When the arbitral proceedings involve or are likely to involve Document production, a Party Representative should inform the client of the need to preserve, so far as reasonably possible, Documents, including electronic Documents that would otherwise be deleted in accordance with a Document retention policy or in the ordinary course of business, which are potentially relevant to the arbitration.”
- 16.2. Requests for document production shall be made in accordance with the Tribunal’s orders and the time-limits established in the Procedural Calendar and will be guided by the 2020 IBA Rules on the Taking of Evidence in International Arbitration (“**IBA Rules of Evidence**”). Such requests shall not be sent to the Tribunal, the Secretary or the Tribunal Assistant.
- 16.3. The Parties shall limit the number of document production requests to those which meet the standards in the IBA Rules of Evidence. Every request for production of documents shall precisely identify each document, or category of documents, sought and establish its relevance and materiality to the outcome of the dispute.

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Each request must also explain why the requesting Party assumes the documents are in the possession, custody, or control of the other Party. Such a request shall not be copied to the Tribunal, the Assistant to the Tribunal or the Tribunal Secretary.

- 16.4. Requests for document production shall be made in the form of a Redfern/Stern Schedule (**Annex C**).
- 16.5. The Parties shall exchange requests for production, if any, simultaneously, no later than the date set out in **Annex B**.
- 16.6. If the requested Party does not object to the production of certain requested documents, it shall produce such documents to the other Party (without copying the Tribunal, the Assistant to the Tribunal or the Tribunal Secretary) by the date set out in **Annex B**.
- 16.7. If the requested Party objects to production, the following procedure shall apply:
 - 16.7.1. Each Party shall state its responses and objections to any request with reference to Article 9(2) of the IBA Rules of Evidence by the date set out in **Annex B**. Such responses and objections shall be recorded in row 4 of the Redfern/Stern Schedule (**Annex C**) provided by the requesting Party. Such responses and objections shall not be copied to the Tribunal, the Assistant to the Tribunal or the Tribunal Secretary.
 - 16.7.2. Each Party shall reply to the objections referenced in § 16.7.1 by the date set out in **Annex B**. Such responses shall be recorded in row 5 of the Redfern/Stern Schedule (**Annex C**) provided by the requesting Party. Such replies shall not be copied to the Tribunal, the Assistant to the Tribunal or the Tribunal Secretary.
 - 16.7.3. By the date set out in **Annex B**, each Party shall provide comments to the replies, which shall be recorded in row 6 of the Redfern/Stern Schedule (**Annex C**) provided by the requesting Party. Each Party shall submit their respective complete Redfern/Stern Schedule pursuant to § 13.2.
 - 16.7.4. The Parties and the Tribunal may hold a conference call on the Parties' objections to the requests for production. The Tribunal may also invite the Parties to consult with each other with a view to resolving the objections.
 - 16.7.5. The Tribunal shall make best efforts to make its order on document production within 14 days following the submission of the completed Redfern/Stern schedule to the Tribunal.
 - 16.7.6. Any Party whose objection is not sustained by the Tribunal shall produce the requested documents by the date set out in **Annex B**.

- 16.8. The disclosure of documents under this section shall be made electronically through a file sharing platform which can be accessed by counsel to the Parties, in PDF format or some other similar format to which the Parties may later agree. Each document shall be produced with a bates number. On the date of the production, each Party shall provide the other Party with (i) a list indicating the bates numbers of the documents that it is producing and the request number to which the document is responsive; and (ii) a declaration by the Party and external counsel affirming that all relevant searches were conducted to identify and produce all responsive documents.
- 16.9. Documents exchanged in the course of this document production process shall not be copied to the Tribunal, except as set out in this, or any subsequent, Procedural Order.
- 16.10. Other requests for the production of documents sought by either Party, if any, shall be permitted only in exceptional circumstances and at the discretion of the Tribunal. The request must be substantiated with reasons.
- 16.11. The Tribunal shall have full discretion to decide on requests for production. In its decisions, the Tribunal shall be guided, but not bound by, the IBA Rules.
- 16.12. Decisions on requests for production need not be reasoned and may be summarily reasoned (e.g. by simply referring to the fact that the request is “granted” or “denied” in all or part, if appropriate followed by a short explanation).
- 16.13. A request for production that has been objected to on a particular ground may be denied on another ground even if not adduced by the objecting Party. The Tribunal may in its full discretion narrow down or reformulate a request without further consultation with the Parties.
- 16.14. All requests for production shall include cross-references to the relevant sections of the submissions, witness statements or expert reports where the requested documents or categories of documents are discussed, to facilitate the Tribunal’s assessment of their relevance and materiality.
- 16.15. Any objection that the requested documents do not exist, are not under the control of the requested Party, are not relevant or material, are covered by confidentiality or protected by privilege, or that the request is overbroad or overly burdensome should be particularized in each answer to each request. The Parties shall avoid copy-pasting boilerplate objections.
- 16.16. The Parties shall seek to agree on document production requests to the greatest extent possible, bearing in mind their duty to act in good faith in the taking of evidence and in conformity with the rules laid down by the Tribunal. Accordingly,

requests for production must be narrow and specific and a Party objecting to a request on grounds that it is overbroad or excessively burdensome should indicate whether there is a narrower formulation with which it would be willing to comply. In reply, the requesting Party should likewise indicate, in addition to any comments on the other Party's objection to its original formulation, whether it would be willing to accept a narrower formulation.

- 16.17. A Party alleging confidentiality or privilege as a ground for not producing requested documents must establish the basis for its allegation in a particularized way.
- 16.18. In accordance with Procedural Order 2 and Article 9.01 of the FTA, confidential information means "confidential business information or information that is privileged or otherwise protected from disclosure."
- 16.19. In dealing with matters of confidentiality or privilege, the Tribunal shall have the power to (i) direct the Parties to establish a privilege log, (ii) review the documents in camera, (iii) take any appropriate protective measures, such as redactions, or (iv) direct that the documents be revised by a privilege master whose terms of appointment shall be determined by the Tribunal after hearing the Parties.
- 16.20. When ruling on objections based on confidentiality or privilege the Tribunal shall apply the standard it considers appropriate, without the need to apply any particular national law or professional rules.
- 16.21. Save in case of manifest error in the Tribunal's orders, no application for the reconsideration of an order will be entertained.
- 16.22. Should a Party fail to produce documents as ordered by the Tribunal without good cause, the Tribunal may draw adverse inferences for such failure, either on its own motion or upon a reasoned application setting out the nature of the requested inference and its consequences on the relief sought.
- 16.23. The Tribunal may at any time request the production of documents on its own motion in accordance with ICSID Arbitration Rule 36(3).
- 16.24. Documents the production of which is ordered by the Tribunal shall be produced directly to the requesting Party without copying the Tribunal and shall not be considered as part of the evidentiary record unless and until the requesting Party subsequently introduces them in the record in accordance with the above procedural rules.
- 16.25. The Parties have a continuing obligation to produce responsive documents after the conclusion of the Document Production phase.

17. Submission of Documents

Convention Article 44; Arbitration Rule 5

17.1. The Memorial and Counter-Memorial shall be accompanied by the documentary evidence relied upon by the Parties, including exhibits and legal authorities. Further documentary evidence relied upon by the Parties in rebuttal shall be submitted with the Reply and Rejoinder.

17.1.1. Following each factual allegation, the Parties shall, whenever possible, identify the evidence adduced or to be adduced in support of that allegation. Following each legal argument, the Parties shall, whenever possible, identify the legal authority adduced or to be adduced in support of that argument.

17.1.2. The Tribunal shall not be required to consider any evidence on the record that has not been specifically referred to, and the relevance of which has not been analyzed and discussed, in the written or oral submissions of the Party seeking to rely on it.

17.2. The documents shall be submitted in the manner and form set forth in § 14, above.

17.3. Neither Party shall be permitted to submit additional or responsive documents after the filing of its respective last written submission, unless the Tribunal determines that special circumstances exist based on a timely and reasoned written application followed by observations from the other Party.

17.3.1. Should a Party request leave to file additional or responsive documents, that Party may not annex the documents that it seeks to file to its request or transcribe their content in whole or in part.

17.3.2. If the Tribunal grants such an application for submission of an additional or responsive document, it shall ensure that the other Party is afforded sufficient opportunity to make its observations concerning such document.

17.4. Documents shall be submitted in the following form:

17.4.1. The number of each Exhibit containing a document produced by Claimant shall be preceded by the letter “CE-” for factual exhibits and “CA-” for legal exhibits containing authorities, etc. The number for each Exhibit containing a document produced by Respondent shall be preceded by the letter “RE-” for factual exhibits and “RA-” for legal exhibits containing authorities, etc.

17.4.2. Exhibits and legal authorities shall be numbered consecutively throughout these proceedings, commencing with “CE-0001” and “RE-0001,” and “CA-001” and “RA-001” respectively. The numbering shall also indicate the

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language of the document (e.g. CE-0001-ENG for a document submitted only in English, CE-0001-SPA for a document submitted only in Spanish and CE-0001-ENG-SPA for a document submitted simultaneously in English and Spanish). The number of the exhibit or legal authority shall appear on the first page of the document., and shall be incorporated into the file name in accordance with § 17.4.4.

- 17.4.3. A Party may produce several documents relating to the same subject matter within one Exhibit, numbering each page of such Exhibit separately and consecutively.
- 17.4.4. Electronic files and the accompanying indexes shall follow the naming conventions contained in **Annex A**.
- 17.5. Copies of documentary evidence shall be assumed to be authentic unless specifically objected to by a Party, in which case the Tribunal will determine whether authentication is necessary.
- 17.6. The Parties shall file all documents only once by submitting them with their pleadings. Documents referred to in witness statements shall not be resubmitted if referred to in the submissions.
- 17.7. The Parties may use PowerPoint slides and demonstrative exhibits (such as charts, tabulations, etc. compiling information which is on record but not presented in such form), provided that they (i) are numbered consecutively in the format “CD-” for Claimant and “RD-” for Respondent; (ii) identify the source in the record from which the information is derived, (iii) do not contain information not in the record.
- 17.8. An electronic copy of demonstrative exhibits and PowerPoint slides that a Party intends to use at the hearing shall be distributed via an electronic mail sent to the entire case email distribution for each Party, the Members of the Tribunal, the Secretary of the Tribunal, the Tribunal Assistant, to the court reporter and to the interpreters as necessary at the time when such documents are intended to be used, unless otherwise decided at the Pre-Hearing Organizational Meeting.
- 17.9. Sections 17.1 to 17.8 above shall also apply to any non-documentary evidence submitted by the Parties, such as audio and video files.
- 17.10. In addition, promptly after the conclusion of the hearing day on which the corresponding demonstrative exhibit is used, the Parties shall upload such demonstrative to the case folder in the BOX filesharing platform, designating each with the corresponding “CD-__” or “RD-__” number.

18. Witness Statements and Expert Reports

Convention Article 43(a); Arbitration Rule 38

- 18.1. Witness statements and expert reports shall be filed together with the Parties' pleadings. They shall be consecutively numbered "CWS-" and CER-" for Claimant and "RWS-" and "RER-" for Respondent.
- 18.2. Neither Party shall be permitted to submit any testimony that has not been filed with the written submissions, unless the Tribunal determines that special circumstances exist based on a reasoned written request followed by observations from the other Party (following the procedure outlined in § 17.3).
- 18.3. Each witness statement and expert report shall be signed and dated by the witness. Electronic or scanned signatures are acceptable.

19. Examination of Witnesses and Experts

Arbitration Rule 38; IBA Rules of Evidence, Article 4

- 19.1. Each witness whose witness statement and expert whose statement or report has been submitted as set forth in § 18 above shall be available for examination at the hearing, subject to the provisions of this Order.
- 19.2. On the date indicated in **Annex B**, each Party shall submit to the opposing Party, the Tribunal, the Secretary of the Tribunal and the Tribunal Assistant a request to call at the hearing for examination and cross-examination any witness or expert presented by the other Party whose written testimony has been submitted with the pleadings. The fact that a Party does not call for cross-examination a witness or expert whose statement has been submitted with the other Party's written submissions does not necessarily mean that it accepts the substance or content of the statement or expert opinion. The Tribunal will assess the weight of the written statement taking into account the entire record and all relevant circumstances.
- 19.3. The Tribunal may, on its own initiative, identify and call for examination any person connected with the dispute, whether or not identified or called by the Parties as a witness. Within one week of the Party's notifications pursuant to § 19.2 above, the Tribunal will communicate to the Parties the persons not called by the Parties whom it wishes to question, if any.
- 19.4. No witness called by a Party shall be allowed to testify unless a written witness statement has been provided from that witness together with the written submission relying on such witness statement. In the witness statement and prior to giving oral evidence at the hearing, each witness shall affirm that his or her written and oral statements are true, correct and materially complete.

- 19.5. No expert called by a Party shall be allowed to testify unless a written expert report has been provided from that expert together with the written submission relying on such report. In the expert report and prior to giving oral evidence at the hearing, each expert shall affirm that his or her written and oral statements are true, correct, and materially complete.
- 19.6. If a Party does not call a witness or expert proffered by the other Party for cross-examination, within one week of the Parties' notifications the Party proffering the witness or expert may file a reasoned application to the Tribunal for permission to call the witness or expert for examination. The Tribunal will rule on the application taking into account all the relevant circumstances, including whether the examination is likely to serve a valid purpose.
- 19.7. If a witness or expert is unable to appear personally at a hearing for a valid cause, the Tribunal may permit alternative arrangements (such as videoconference facilities) upon consultation with the Parties.
- 19.8. If a witness or expert who has been called to testify by the Tribunal or the other Party fails without a valid reason to appear to testify at the hearing, even by videoconference, the Tribunal may order the witness statement of such witness or report or statement of such expert to be struck from the record or may attach such weight as it considers appropriate in the circumstances to the witness statement or expert report or statement. If a witness's or expert's absence is determined to be justified (e.g., health) the Tribunal may rely on the witness statement or expert report or statement after hearing the Parties and shall assess the weight of the written statement taking into account the entire record and all the relevant circumstances.
- 19.9. Each Party shall be responsible for the practical arrangements, cost and availability of its own witnesses and experts. The Tribunal will decide upon the appropriate allocation of such costs in its final award.
- 19.10. The procedure for the examination of witnesses or experts shall be as follows:
 - 19.10.1. the witness or expert shall make a declaration of truthfulness before giving evidence pursuant to ICSID Arbitration Rule 38(6) or ICSID Arbitration Rule 38(8), respectively;
 - 19.10.2. direct examination of fact witnesses shall be limited to an introduction of the witness and to any corrections to the written witness statements, save that, with the prior authorization of the Tribunal requested with reasonable advance notice, there may be limited direct examination of witnesses in respect of new facts or issues that arose since the date of the witness's last signed statement. The direct examination, which shall consist of open-ended questions only (and no leading questions), may not be used

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to introduce new evidence, save with respect to supervening facts or matters arising from testimony introduced subsequent to the witness' last statement;

19.10.3. experts giving oral evidence may first give a presentation of the key points of their reports either directly and/or through direct. The permissible duration of such a presentation shall be established prior to the hearing at the Pre-Hearing Organizational Meeting. Such presentation shall be limited to the scope of the expert report(s);

19.10.4. the adverse Party may then cross-examine the witness or expert on relevant matters addressed or presented in the witness statement or expert report or during direct examination. The scope of the cross-examination shall be limited to (i) the issues addressed by the witness or expert in his or her direct testimony or report; (ii) impeachment of the witness or expert, unless for good cause shown the Tribunal agrees to a broader cross-examination; and/or (iii) documents or facts about which the witness or expert has personal knowledge, provided that they are relevant to the dispute;

19.10.5. the Party presenting the witness or expert may then re-examine the witness or expert, only on matters addressed in the cross-examination, using open-ended questions only (and no leading questions); and

19.10.6. the Tribunal may examine the witness or expert at any time, either before, during or after examination of any of the Parties.

19.11. Prior to their examination, fact witnesses shall not:

19.11.1. be present in the hearing room during the hearing of oral testimony or be part of any discussion regarding oral testimony;

19.11.2. discuss the testimony of any other witness; or

19.11.3. read any transcript of any oral testimony given by other witnesses.

19.12. Experts shall be allowed to be present in the hearing room at any time.

19.13. Counsel may meet with witnesses, experts, potential witnesses and experts to establish the facts, assist them in preparing the written statements and oral examinations. Once direct examination begins, a witness shall remain sequestered until his or her testimony is complete.

19.14. A fact witness who is also a Party representative may be present at the hearing during the Parties' opening statements, but shall leave the hearing room after the Parties' opening statements until he or she is called to testify. A fact witness who

is also a Party representative shall be the first witness to be examined once the Party calling them presents their witnesses.

19.15. Other matters regarding hearings shall be addressed at the Pre-hearing Organizational Meeting.

20. Tribunal Visits and Inquiries
Arbitration Rule 40

20.1. The Tribunal may order a visit to any place connected with the dispute, on its own initiative or upon a Party's request, if it deems the visit necessary, and may conduct inquiries there as appropriate.

20.2. The order shall define the scope of the visit and the subject of any inquiry, the procedure to be followed, the applicable time limits and other relevant terms.

20.3. The Parties shall have the right to participate in any visit or inquiry.

21. Pre-Hearing Organizational Meetings
Arbitration Rule 31

21.1. A pre-hearing organizational meeting shall be held at a date determined by the Tribunal after consultation with the Parties. Unless the Parties otherwise agree, it shall be held by videoconference between the Tribunal, the Parties, the Secretary of the Tribunal and the Tribunal Assistant, and should address any outstanding procedural, administrative, and logistical matters (including modality of interpretation and transcription) in preparation for the hearing. Following the pre-hearing organizational meeting, the Tribunal shall issue a procedural order recording the arrangements for the hearing.

21.2. At a date to be determined by the Tribunal, and in any event no later than the date of the pre-hearing organizational meeting, the Parties shall submit to the Tribunal jointly – or, where they are unable to agree, separately – a proposal regarding a daily schedule for the hearing.

22. Case Management Conferences
Arbitration Rule 31

22.1. The Tribunal shall convene case management conferences with the Parties in accordance with ICSID Arbitration Rule 31 in order to (i) put in place a process to identify uncontested facts (*e.g.*, through the submission of a joint chronology of facts); (ii) clarify and narrow the issues in dispute (*e.g.*, by addressing tribunal questions, or submitting a decision tree, road map, matrix(es) and/or skeleton

arguments); or (iii) address any other procedural or substantive issue related to the resolution of the dispute (e.g., the appointment of a Tribunal-appointed expert, or the production of evidence).

- 22.2. The Tribunal may schedule the case management conference dates at its discretion, after consultation with the Parties. It is expected that a case management conference will be held after the first round of written submissions on the date established in **Annex B**.

23. Hearings
Arbitration Rule 32

- 23.1. The oral procedure shall consist of a hearing for examination of witnesses and experts, if any, and for oral arguments.
- 23.2. The hearing shall presumptively be held in-person. However, having due regard to the views of the Parties and the specific circumstances of the case, including any relevant travel or public health/security restrictions, the Tribunal may decide to hold a hearing remotely or in a hybrid form.
- 23.3. The hearing shall take place on the dates indicated in **Annex B**.
- 23.4. The Members of the Tribunal shall reserve at least one day after the hearing to determine the next steps and to hold deliberations.
- 23.5. The time of each phase of the hearing shall be divided equally between the Parties, who may decide how to allocate the use of such time according to a chess-clock system to be monitored by the Secretary of the Tribunal. The Parties shall not ask for more time once they have used up their allocated time.
- 23.6. To facilitate references to the main documents on which the Parties intend to rely at the hearing, the Parties shall prepare a joint physical hearing bundle containing only a set of essential factual/legal documents on which the Parties are most likely to rely, together with a table of contents for such bundle. To achieve this, each Party shall incorporate the documents that it considers appropriate. The Parties will then prepare a joint bundle to avoid any duplications. The documents in the bundle referenced in this paragraph shall be identified by using the exhibit or legal authority numbers recorded over the course of the arbitration. Such binder shall be produced in A5 format, spiral-bound and provided to the Members of the Tribunal, the Assistant to the Tribunal, and Secretary of the Tribunal on the date provided in **Annex B**.

- 23.7. Allocation of time and other procedural issues related to the hearing will be discussed by the Parties and the Tribunal during the Pre-Hearing Organization Meeting.
24. Recordings of Hearings and Sessions
FTA Article 9.30; Arbitration Rule 29(4)(i)
- 24.1. Audio recordings shall be made of all hearings and sessions. If a hearing or session is conducted virtually, video recordings may be made as well. The recordings shall be provided to the Parties and the Tribunal Members.
- 24.2. ICSID shall make all necessary arrangements for audio or video recordings and verbatim transcription of the hearing (as identified in § 23 above). The Parties reserve the right to request that ICSID make all necessary arrangements for audio or video recordings and verbatim transcription for other hearings and sessions.
- 24.3. Verbatim transcripts in the procedural languages shall be made of any hearing and session other than sessions on procedural issues. Transcripts shall be provided to the Parties and the Tribunal Members. Unless otherwise agreed by the Parties or ordered by the Tribunal, the verbatim transcripts shall, if possible, be available in real-time (using LiveNote or similar software) and electronic transcripts shall be provided to the Parties and the Tribunal on a same-day basis.
- 24.4. The Parties shall agree on any corrections to the transcripts within 35 days of the later of the dates of the receipt of the sound recordings and final transcripts. The agreed corrections may be entered by the court reporter in the transcripts (“**revised transcripts**”). The Tribunal shall decide upon any disagreement between the Parties and any correction adopted by the Tribunal shall be entered by the court reporter in the revised transcripts.
- 24.5. The Parties, pursuant to Article 9.30 of the FTA, will make provision for public access to the hearing, including protection of confidential information, in a procedural order governing organization of the hearing.
25. Post-Hearing Memorials and Statements of Costs
Convention Article 44; Arbitration Rules 51
- 25.1. In consultations with the Parties, the Tribunal will determine at the appropriate time whether there shall be post-hearing briefs, post-hearing oral pleadings, or any other post-hearing submission. If so, the Tribunal will address the time limits for preparing, and the length, format and content of such post-hearing submissions. No new evidence may be produced together with the post-hearing submissions, except with leave from the Tribunal.

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- 25.2. The Tribunal will issue directions on the Parties' statements of costs at the end of the hearing.
26. Transparency matters
Convention Article 48(5), Arbitration Rules 62-66
- 26.1. The Parties agree that the transparency regime governing these proceedings is dealt with in Procedural Order No. 2.
27. Data Privacy and Cybersecurity
- 27.1. The Members of the Tribunal, the Parties and their representatives acknowledge that the processing of their personal data is necessary for the purposes of this arbitration.
- 27.2. The Members of the Tribunal, the Parties and their representatives agree to comply with all applicable data protection and privacy regulations, including providing appropriate notice to data subjects whose personal data will be processed in the arbitration proceeding, where necessary. Should compliance with applicable law require action from another participant in the arbitration proceeding, the Parties are invited to bring that to the attention of that other participant and/or to request to the Tribunal that specific data protection measures be put in place.
- 27.3. The Parties and their representatives shall ensure that the storage and exchange of the personal data processed in this arbitration is protected by way of appropriate technical and organizational safeguards.
- 27.4. Unless otherwise provided in this Procedural Order, all communications and submissions in this Proceeding shall be transmitted using only secure email accounts used primarily for business purposes and USB drives and file transfer platforms that are duly encrypted. In the event that any Party becomes aware of an actual or reasonably suspected data breach, i.e., unauthorized or unintentional access to any documents disclosed in connection with the arbitration, that Party shall immediately notify the Tribunal and the other Party. In case of special need, the Parties may agree upon or request from the Tribunal any further cybersecurity measures.
- 27.5. In the event of specific concerns about document security, any Party may, at any time during the Proceeding, request that the Tribunal issues a Confidentiality Order in respect of any particular document(s) that contain sensitive information or a procedural order concerning document security or confidentiality more generally. The Tribunal will consult with the Parties before making any such order.

28. Amicable Dispute Settlement

28.1. The Tribunal notes that the Parties may seek to reach an amicable settlement of all or part of the dispute, including through mediation under the ICSID Mediation Rules, at any time in the proceeding. If the Parties settle the dispute in full, they may request that the Tribunal embody their settlement in its Award, pursuant to ICSID Arbitration Rule 55(2). Any agreement pursuant to ICSID Arbitration Rule 54(1), made in order to pursue amicable settlement discussions, shall be communicated to the Tribunal.

On behalf of the Tribunal,

[Signed]

Prof. Luca G. Radicati di Brozolo

President of the Tribunal

Date: March 4, 2025

Annex A – Electronic File Naming Guidelines

Please follow these guidelines when naming electronic files and for the accompanying Consolidated Hyperlinked Index. The examples provided (in *italics*) are for demonstration purposes only and should be adapted to the relevant phase of the case.

All pleadings and accompanying documentation shall indicate the LANGUAGE in which they are submitted (e.g. SPA=Spanish; FR=French; ENG= English). Such indication should be reflected both i) in the name used to identify each individual electronic file and ii) in the Consolidated Hyperlinked Index (which shall be attached to each submission).

For cases with a single procedural language, the “LANGUAGE” designation may be omitted, except for documents in a language other than the procedural language and the corresponding translations.

| SUBMISSION TYPE | ELECTRONIC FILE NAMING GUIDELINES |
|--|--|
| MAIN PLEADINGS | Title of Pleading–LANGUAGE |
| | <i>Memorial on Jurisdiction-FR</i> |
| | <i>Counter-Memorial on the Merits and Memorial on Jurisdiction-SPA</i> |
| | <i>Reply on Annulment-FR</i> |
| | <i>Rejoinder on Quantum-ENG</i> |
| SUPPORTING DOCUMENTATION Exhibits | CE-####–LANGUAGE |
| | RE-####–LANGUAGE |
| | To be produced sequentially throughout the case. |
| | CLAIMANT’S FACTUAL EXHIBITS |
| | <i>CE-0001-ENG</i> |
| | <i>CE-0002-SPA</i> |
| | RESPONDENT’S FACTUAL EXHIBITS |
| | <i>RE-0001-FR</i> |
| <i>RE-0002-SPA</i> | |
| Legal Authorities | CA-####–LANGUAGE |
| | RA-####–LANGUAGE |
| | To be produced sequentially throughout the case. |
| | CLAIMANT’S LEGAL AUTHORITIES |
| | <i>CA-0001-ENG</i> |
| | <i>CA-0002-FR</i> |
| | RESPONDENT’S LEGAL AUTHORITIES |
| | <i>RA-0001-SPA</i> |
| <i>RA-0002-ENG</i> | |
| Witness Statements | CWS-[#]-Name of Witness-Name of Submission–LANGUAGE |
| | <i>CWS-1-Maria Jones-Memorial on Jurisdiction-SPA</i> |
| | <i>CWS-2-Maria Jones-Reply on Jurisdiction -ENG</i> |
| Expert Reports and Legal Opinions | CER-[#]-Name of Expert-Type-Name of Submission–LANGUAGE |
| | <i>CER-1-Lucia Smith-Valuation-Memorial on Quantum-ENG</i> |
| | <i>CER-2-Lucia Smith-Valuation-Reply on Quantum -ENG</i> |
| Exhibits to Witness Statements, Expert Reports, Legal Opinions | WITNESS/EXPERT INITIALS –### |
| | <i>For exhibits filed with the Witness Statement of [Maria Jones]</i> |
| | <i>MJ-0001</i> |
| | <i>MJ-0002</i> |
| | <i>For exhibits filed with the Legal Opinion of [Tom Kaine]</i> |
| | <i>TK-0001</i> |

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| | |
|---------------------------|---|
| | <i>TK-0002</i> |
| | <i>For exhibits filed with the Expert Report of [Lucia Smith]</i> |
| | <i>LS-0001</i> |
| | <i>LS-0002</i> |
| INDICES | Consolidated Hyperlinked Index |
| | Index of Exhibits-C-#### to C-#### |
| | <i>Index of Exhibits-CE-0001 to CE-0023</i> |
| | Index of Legal Authorities-RLA-### to RLA-### |
| | <i>Index of Legal Authorities-RA-0001 to RA-0023</i> |
| OTHER APPLICATIONS | Name of Application–[Party]-LANGUAGE |
| | <i>Preliminary Objections under Rule 41(5)-SPA</i> |
| | <i>Request for Bifurcation-ENG</i> |
| | <i>Request for Provisional Measures-[Respondent]-SPA</i> |
| | <i>Request for Production of Documents-[Claimant]-SPA</i> |
| | <i>Request for Stay of Enforcement-FR</i> |
| | <i>Request for Discontinuance-[Claimant]-ENG</i> |
| | <i>Post-Hearing Brief-[Claimant]-SPA</i> |
| | <i>Costs Submissions-[Respondent]-ENG</i> |
| | <i>Observations to Request for [XX]-[Claimant]-SPA</i> |

Annex B –Procedural Calendar

| Description | Party/Tribunal | Period | Dates |
|--|-----------------------|---------------|-------------------|
| First Session | All | N/A | 5 February 2025 |
| Memorial | Claimant | +106 days | 23 May 2025 |
| Counter-Memorial and Memorial on Jurisdiction (<i>if any</i>) | Respondent | +122 days | 22 September 2025 |
| Mid-Stream Conference | All | | 8 October 2025 |
| Exchange of Document Requests | Both Parties | +21 days | 13 October 2025 |
| Exchange of Responses and Objections to Disputed Requests | Both Parties | +14 days | 27 October 2025 |
| Production of Documents Responsive to Undisputed Document Requests (<i>if any</i>) | Both Parties | +21 days | 17 November 2025 |
| Submission of Replies to Production Responses and Objections | Both Parties | N/A | 17 November 2025 |
| Submission of Comments to the Replies to Production Responses and Objections | Both Parties | +7 days | 24 November 2025 |
| Ruling on Disputed Document Requests (<i>if any</i>) | Tribunal | +14 days | 8 December 2025 |

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| Description | Party/Tribunal | Period | Dates |
|---|-----------------------|---|----------------------|
| Completion of Document Production | Both Parties | +21 days | 29 December 2025 |
| Reply and Counter-Memorial on Jurisdiction (<i>if any</i>) | Claimant | +35 days (+130 days from Respondent's Counter-Memorial) | 30 January 2026 |
| Rejoinder and Reply on Jurisdiction (<i>if any</i>) | Respondent | +112 days | 22 May 2026 |
| Rejoinder on Jurisdiction (<i>if any</i>) | Claimant | +56 days | 17 July 2026 |
| <i>Inter Partes</i> Notification of Witnesses/Experts to be Called at the Hearing for Cross Examination | Both Parties | at least -60 days from hearing | by 6 August 2026 |
| Parties' Notification to Tribunal of Witnesses/Experts to be Called | Both Parties | at least -45 days from hearing | by 21 August 2026 |
| Tribunal Notification of Additional Witnesses/Experts to be Called (<i>if any</i>) | Tribunal | +7 days | by 28 August 2026 |
| Pre-Hearing Meeting | All | at least -30 days from hearing | by 4 September 2026 |
| Submission of Hearing Bundle | Both Parties | +7 days | TBD |
| Hearing | All | N/A | 5 to 16 October 2026 |
| Submission of Corrections to Hearing Transcripts (<i>if any</i>) | Both Parties | +35 days | 20 November 2026 |
| Exchange of Post-Hearing Briefs (<i>if any</i>) | Both Parties | TBD | TBD |

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| Description | Party/Tribunal | Period | Dates |
|----------------------------------|-----------------------|---------------|--------------|
| Exchange of Submissions on Costs | Both Parties | TBD | TBD |

Annex C – Redfern/Stern Schedule [Claimant’s/Respondent’s] Document Requests

| | |
|---|--|
| Document Request Number | |
| Identification of documents or category of documents requested | |
| Relevance and materiality according to Requesting Party | |
| Objections by disputing Party to production of requested documents | |
| Reply | |
| Comments to Reply | |
| Decision of the Tribunal | |