INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Finley Resources Inc., MWS Management Inc., and Prize Permanent Holdings, LLC

v.

United Mexican States

(ICSID Case No. ARB/21/25)

PROCEDURAL ORDER NO. 16
(Hearing Organization)

Members of the Tribunal

Mr. Manuel Conthe Gutiérrez, President of the Tribunal
Dr. Franz X. Stirnimann Fuentes, Arbitrator
Prof. Alain Pellet, Arbitrator

Secretary of the Tribunal

Ms. Anneliese Fleckenstein

January 23, 2026

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I. PROCEDURAL BACKGROUND

1. On December 9, 2025, the Tribunal circulated to the Parties a Draft Procedural Order No. 15 regarding the organization of the Hearing for the Parties to discuss and confer, and to revert to the Tribunal with their comments.

2. On December 17, 2025, the Parties notified the opposing party which witnesses and experts each party call for cross-examination.

3. On December 29, 2025, the Parties submitted the points on which they agreed, as well as the points of disagreement on the Draft Procedural Order No. 15.

4. Pursuant to paragraph 19.1 of Procedural Order No. 1, a pre-hearing organizational meeting between the Parties and the Tribunal was held by Zoom on January 8, 2026 (the "**Pre-Hearing Conference**"), to discuss any outstanding procedural, administrative, and logistical matters in preparation for the hearing on *quantum* ("**Hearing**"). Participating were:

Arbitral Tribunal:
Mr. Manuel Conthe Gutiérrez, President of the Tribunal
Dr. Franz X. Stirnimann Fuentes, Arbitrator
Prof. Alain Pellet, Arbitrator

ICSID Secretariat:
Ms. Anneliese Fleckenstein, Secretary of the Tribunal

On behalf of the Claimants:
Andrew B. Derman, Holland & Knight LLP
Andrew Melsheiemr, Holland & Knight LLP
Javan Porter, Holland & Knight, LLP
Cole Browndorf, Holland & Knight, LLP

On behalf of the Respondent:
Mr. Rafael Alejandro Augusto Arteaga Farfán, Secretaría de Economía
Mr. Rafael Rodríguez Maldonado, Secretaría de Economía
Mr. Santiago Yarahuán Dodero, Secretaría de Economía
Mr. Sebastián Verduzco Figueroa, Secretaría de Economía
Mr. Stephan E. Becker, Pillsbury Winthrop Shaw Pittman LLP
Mr. Gary Shaw, Pillsbury Winthrop Shaw Pittman LLP

5. During the Pre-Hearing Conference, the Parties and the Tribunal discussed the draft Procedural Order No. 15 and the Parties' respective positions.

6. On January 8, 2026, the recording of the Pre-Hearing Conference was made available to the Members of the Tribunal and the Parties.

7. The Tribunal has considered the Parties' positions and, in the present Order, sets out the procedural rules which will govern the conduct of the Hearing.

II. ORGANIZATION OF THE HEARING

A. DATE AND FORMAT

8. The Hearing will take place in person from February 16-18, 2026 (the "**Hearing Days"**), in Washington DC, at ICSID's Hearing Centre located at 1225 Connecticut Ave., NW, Washington, DC.

9. Hearing Day 1 will be used for the Parties' opening statements, including questions from the Tribunal, and the United States' oral submission (if requested). Hearing Days 2 and 3 will be used for expert and fact witness examinations. There will be no closing statements.

10. The order and structure of the Hearing, including the number and length of breaks, is indicated in the attached Agenda as Annex A (the "**Agenda**"). Subject to their right to allocate their free time as they see fit, the Parties will make a good-faith effort to adhere, to the extent possible, to the schedule reflected in the Agenda.

11. The Tribunal reserves discretion to adjust the Hearing schedule, including the sitting times on any day, as needed to accomplish the prescribed Agenda and to accommodate changes in the planning of the Hearing or any technical and/or other disruptions.

B. TIME ALLOCATION

12. The Hearing will proceed on the principle that the Parties should have equal time to present their case. Accordingly, considering the total number of Hearing days (3 days), each Party shall have a total of 9 hours and 12.5 minutes (or 552.5 minutes in total) for the entire

Hearing. Subject to the specific time limits described in paragraph 15 below, Parties will be allowed to use their time as they see fit, as indicated in paragraph 10 above. .

13. Time used by the Parties in oral argument or in examination of witnesses and experts (including re-direct or re-cross examinations,) shall be attributable to the Party making such argument or conducting such examination.

14. Time taken by the Tribunal for its own questions and the answers by the witnesses to those questions, as well as time used for housekeeping or to resolve technical difficulties, shall not be counted against the Parties' time.

15. Each Party shall respect the following specific time limits:

    a. *Opening Statements & Rebuttals*. On Day 1, each Party shall be allowed a maximum of 3 hours for Opening Statement and Rebuttal, to be distributed as each Party wishes, provided that each Opening Statement takes a minimum of 1.5 hours.

    b. *Witnesses/Expert cross-examinations*:

        i. *Direct Examination of Fact Witnesses*. The direct examination of a fact witness envisioned by Section 18.7 of Procedural Order No. 1 shall not exceed 10 minutes.

        ii. *Direct Presentations by Experts*. The presentation by an expert envisioned in Section 18.8 of Procedural Order No. 1 shall not exceed 30 minutes.

16. The Secretary of the Tribunal shall keep a chess clock account of time and advise the Parties of the total daily time used at the end of each Hearing day.

17. The Tribunal emphasizes that the Parties are expected to use the Hearing days efficiently and avoid unnecessary slippage (*e.g.*, delays in returning from breaks). In the event of excess slippage, the Tribunal may revisit the length of the sitting day or, in unusual circumstances, the time allocated to the Parties, bearing in mind principles of predictability, equal treatment

and a fair opportunity for the Parties to be heard. In principle, witnesses and experts should be available half a day before and after the time they are scheduled to be examined.

C. DOCUMENTS FOR USE AT THE HEARING

1. Electronic Hearing Bundle

18. There shall be a single Electronic Hearing Bundle (PC- and Mac-compatible), to be prepared jointly by the Parties. The Electronic Hearing Bundle shall contain all pleadings, witness statements, expert reports, exhibits, legal authorities and Tribunal orders or decisions on file to date, with a consolidated hyperlinked index. It shall not contain any document not previously filed. It shall be organized as follows:

Electronic Hearing Bundle:

01. Pleadings
A. Claimant
B. Respondent
02. Factual Exhibits
A. Claimant
B. Respondent
03. Legal Authorities
A. Claimant
B. Respondent
04.Witness Statements
A. Claimant
B. Respondent
05. Expert Reports
A. Claimant
B. Respondent
06. Expert Exhibits
A. Claimant
B. Respondent
07. Tribunal's Rulings

19. The Electronic Hearing Bundle shall be uploaded by the Parties to a designated sub-folder in the BOX file-sharing platform no later than February 13, 2026.

20. To ensure proper operation of the hyperlinked index, the entire Electronic Hearing Bundle 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

Electronic Hearing Bundle to a designated sub-folder on to the BOX file-sharing platform, using the structure indicated at para. 18 *supra*, including a consolidated hyperlinked index.

21. The court reporters and interpreters will be provided with a copy of the Electronic Hearing Bundle via the ICSID Secretariat.

22. During any cross-examination or re-examination, the Parties will refer only to documents that already form part of the record of the case and that, therefore, are included in the Electronic Hearing Bundle

23. If a Party wishes to use for cross-examination purposes a specific, more limited cross-examination bundle, it will provide it in electronic format, at least 15 minutes prior to the beginning of the cross-examination, to the opposing Party, each Member of the Tribunal, the Secretary, the court reporter and the interpreters via email and the BOX folder created for this case, to be downloaded before the cross-examination.

24. The witnesses and experts are entitled to be shown a full copy of any exhibit or authority on which they will be questioned (*i.e.*, they are not to be restricted to reviewing excerpts of documents shown on a screen).

2. Slide presentations

25. The Parties may use PowerPoint or other slide presentations for their oral statements, subject to the below rule on demonstrative exhibits. At least 15 minutes before their presentation, the Parties will distribute one hard copy to each Tribunal Member and hard copies as well to the opposing side.

26. Demonstrative exhibits shall be used in accordance with paragraph 16.10 of PO1 (reproduced below):

> "16.10. Demonstrative exhibits (such as PowerPoint slides, charts, tabulations, etc.) may be used at any hearing, provided they contain no new evidence. Each party shall number its demonstrative exhibits consecutively and indicate on each demonstrative exhibit the number of the document(s) from which it is derived. The party submitting

such exhibits shall provide them in electronic and hard copy to the other party, the Tribunal Members, the Tribunal Secretary, the court reporter(s) and the interpreter(s) at the Hearing at a time to be decided at the pre-hearing organizational meeting."

27. In addition, promptly after the conclusion of the Hearing day in which the corresponding demonstrative exhibit is used, the Parties shall upload such demonstrative exhibits to the case folder in the BOX filesharing platform, designating each with the corresponding CD-__ or RD-__ number.

D. WITNESS AND EXPERT EXAMINATION

28. The rules set out in Procedural Order No. 1 for the examination of witnesses and experts are confirmed. The examination, cross-examination and re-examination will proceed in accordance with paragraph 18 of Procedural Order No. 1.

29. Witnesses shall not be allowed in the hearing room before rendering their testimony, except for witnesses who are also party representatives, who may attend opening statements and the United States' oral submission (if requested). Experts shall be allowed in the hearing room at any time. Witnesses who are also party representatives shall render their testimony first in the course of the hearing.

30. Re-direct examination shall be permitted, but it will be limited to the subject of cross-examination.

31. Re-cross examination shall be permitted, when appropriate, but it will be limited to the subject of re-direct examination.

32. At the discretion of the Tribunal, both Parties will also be allowed to pose questions, when appropriate, as a follow-up to questions asked to witnesses by the Tribunal.

33. The Party presenting a witness will provide that witness with clean (unannotated) hard copy/copies of that witness's statement(s) immediately before his examination. The witness

shall not have access to any other documents, notes, information, or materials of any kind (whether in hard copy or electronic form).

34. The experts will be permitted to bring to the witness table clean (unannotated) hard copies of (i) that expert's report(s), (ii) the expert report(s) presented by the opposing Party, and (iii) any annexes or exhibits to the expert report(s) that the expert may find useful.

35. The Party examining the witness or expert will use the Hearing or Cross-Examination Bundle, rather than hard copies.

36. Where more than one expert signed the report(s), those experts are permitted to testify together. Consistent with arbitral practice, each expert will be prepared to answer questions on a specific set of topics, and only one expert may answer each question.

37. It is desirable that witness examination is concluded within one session. The Parties shall use their best efforts to complete the examination of a given fact or expert witness on the same day. The Tribunal will try to accommodate the sitting hours to ensure that the examination is not interrupted.

38. If that, however, proves impossible and a fact or expert witness's cross-examination is interrupted and must continue in the following session, or there is a break during the testimony, the fact or expert witness will be instructed not to speak with anyone about the case or the subject of the dispute until the examination is completed. To avoid potential disputes, the fact or expert witness may not speak with or contact any of the Parties, their representatives or counsel until the examination is completed.

E. AUDIO RECORDING

39. Paragraph 21.1 of Procedural Order No. 1, concerning audio recording (reproduced below) applies.

> 21.1 Sound recordings shall be made of all hearings and sessions. The sound recordings shall be provided to the Parties and the Tribunal Members.

40. The video and audio recordings shall be made by the ICSID Secretariat, and it will be shared with the Parties and the Members of the Tribunal upon the conclusion of the Hearing. Except for the court reporters, Hearing Participants shall not otherwise record, via audio, video or screenshot the Hearing or any part of it.

F. TRANSCRIPTION

41. Paragraph 21.3 of Procedural Order No. 1 concerning transcription (reproduced below) applies.

> 21.3. The parties shall agree on any corrections to the transcripts within 45 days of the later of the dates of the receipt of the sound recordings and 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.

42. In addition, real-time court reporting in English and Spanish shall be made available to the Participants via an online link connection to be provided by the court reporters. The Participants will be able to access the streamed transcripts from their own devices (laptop or tablet).

43. Electronic versions of the transcripts will be provided to the Parties and the Tribunal on a same-day basis.

44. In the event of conflict between the English and the Spanish transcripts, the transcript in the original language in which the oral testimony or argument was given shall prevail, subject to the Tribunal's approval.

G. INTERPRETATION

45. Paragraphs 11.7 to 11.10 of Procedural Order No. 1 concerning interpretation (reproduced below) apply.

> 11.7. The hearing will be conducted in Spanish and English with simultaneous interpretation into the other procedural language.

> 11.8. The testimony of a witness called for examination during the hearing who prefers to give evidence other than in the English or Spanish shall be interpreted, simultaneously.
>
> 11.9. The parties will notify the Tribunal, as soon as possible, and no later than at the pre-hearing organizational meeting (see §18.1 below), which witnesses or experts require interpretation.
>
> 11.10. The costs of the interpreter(s) 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.

46. Participants should speak slowly, one person at a time, and should pause briefly when handing the floor to another Participant.

47. Each Participant should, inasmuch as practicable, circulate any presentations to the interpreters prior to the start of each intervention.

H. POST-HEARING SUBMISSIONS AND STATEMENTS OF COSTS

48. After consulting with the Parties during the Hearing, the Tribunal, either at the end of the Hearing of shortly thereafter, will determine:

a) Whether any new round of allegations on specific topics or submission of new evidence might be appropriate before the Parties file their Post-Hearing Briefs.

b) The maximum length, formal content and date for the filing of their Post-Hearing Briefs. No new evidence may be filed with such Post-Hearing Briefs.

c) The date for the filing of the Parties' statements of costs (and for the Parties' comments, if any, on the other Party's statements of costs).

I. PUBLICATION

49. Consistent with USMCA Article 14.D.8.2. and Sections 20.6 and 24.2 of Procedural Order No. 1 and Sections 14, 10-20 of Procedural Order No. 2, the Hearing will be made available to the public on ICISD's website.

50. To the extent that both Parties determine this necessary, the transcript of the Hearing will be redacted, and the recording will be modified to exclude any redacted information. The redaction process will be subject to the rules set out in paragraphs 15 and 16 of Procedural Order No. 2, with the revised, non-redacted transcript of the Hearing being considered a Tribunal's document and the 14-day period for redaction requests envisaged in paragraph 16 (vii) of that Procedural Order running from the time of the final agreement between the Parties on the revised transcript.

51. After the Parties have submitted their proposed redactions to the Tribunal, and the Tribunal has reached a decision regarding any disagreement between the Parties, the recording of the Hearing shall be edited to exclude any redacted information in accordance with the revised transcripts. Once ICSID has been informed of the sections (if any) of the recording that need to be deleted, ICSID will make the redactions; and the videos (with redactions, if any) will be uploaded to the ICSID website.

52. Any other measure (beyond redactions to the transcript and the modification of the recording) shall be the subject of a separate procedural request to be submitted by the interested Party.

J. CONFIDENTIALITY AND DATA PRIVACY

53. The confidentiality provisions set out in Procedural Order No. 2 will apply to the Hearing.

54. This ICSID proceeding, including all communications, is confidential. Participants must continue to comply with any applicable legal and ethical obligations with respect to confidentiality. All participants providing services [interpreters, court reporters, technicians, etc] shall (i) keep confidential all documents and information coming to their knowledge as a result of their participation in the Hearing; (ii) not use, or authorize any other person to use, such documents and information other than for the purpose of performing their work at the Hearing; and (iii) dispose of all documents, if printed, as confidential material, and delete all electronic copies that might be stored on personal devices when their Hearing-related work has been completed.

55. The List of Participants for the Hearing will contain personal data provided to ICSID in the context of the Hearing, including names and contact information, such as business email addresses and telephone numbers. These data are processed for the purpose of the legitimate interests of the Parties in resolving efficiently their dispute and, in particular to ensure that procedural documents and Hearing arrangements are properly communicated to the Parties, their legal representatives, the Members of the Tribunal, and other Participants providing services for the Hearing. The Parties, the Members of the Tribunal and ICSID will retain the information to the extent necessary pending the conclusion of the arbitration. All other hearing participants must delete all electronic copies and dispose of any printed copies, as confidential material, as soon as they fulfil their Hearing-related obligations.

For and on behalf of the Tribunal,

[Signed]
_____
Mr. Manuel Conthe Gutiérrez
President of the Tribunal
Date: January 22, 2026

ANNEX A

FINLEY RESOURCES INC., MWS MANAGEMENT INC., AND PRIZE PERMANENT HOLDINGS, LLC

V.

UNITED MEXICAN STATES

ICSID Case No. ARB/21/25

AGENDA

Hearing on *Quantum*

February 16-18, 2026

Washington, D.C.

Day 1: (February 16, 2026)

Hour	***Duration***[1]	**PROCEDURAL STEP**
09:00	15 min	Housekeeping matters
09:30	30 min	U.S. Oral Submission (if requested)
10:00		Claimants' Opening Statement (15 min break)
	60 min	Lunch Break
		Respondent's Opening Statement (15 min break)
		Claimants' Rebuttal
		Respondent's Rebuttal
	60 min	Tribunal's Questions
		END

Day 2: (February 17, 2026)

Hour	***Duration***	**PROCEDURAL STEP**
09:00	10 min	Housekeeping matters
	10 min	Direct Examination of Claimants' Fact Witness Jim Finley
	TBA	Cross-Examination of Mr. Finley
	TBA	Re-Direct Examination of Mr. Finley

[1] Except for the 3-hour limit set out in paragraph 15, figures are tentative and should be considered non-binding estimates meant only for planning purposes. The same applies to the estimated time for the Tribunal's questions.

	TBA	Tribunal's Questions
	15 min	Coffee Break
	10 min	Direct Examination of Claimants' Fact Witness Mr. Luis Kernion
	TBA	Cross-Examination of Mr. Kernion
	TBA	Re-Direct Examination of Mr. Kernion
	60 min	Lunch break
	TBA	Tribunal's Questions
	10 min	Direct Examination of Claimants' Fact Witness Mr. Alan Claiborne
	TBA	Cross-Examination of Mr. Alan Claiborne
	TBA	Re-Direct Examination of Mr. Alan Clairbone
	15 min	Coffee Break
	TBA	Tribunal's Questions
18:00		**End**

Day 3: (February 18, 2026)

Hour	***Duration***	**PROCEDURAL STEP**
09:00	10 min	Housekeeping matters
	30 min	Direct Examination of Claimants' Expert Mr. Robert S. Mannes
	TBA	Cross-Examination of Claimants' Expert Mr. Robert S. Mannes
	TBA	Re-Direct Examination of Claimants' Expert
	15 min	Coffee Break
	60 min	Tribunal's Questions
	65 min	Lunch break
	30 min	Direct Examination of Respondent's Experts Dr. José Alberro and Ms. Verónica Irastorza
	TBA	Cross-Examination Examination of Respondent's Experts Dr. José Alberro and Ms. Verónica Irastorza
	TBA	Re-Direct Examination of Respondent's Experts
	15 min	Coffee Break
	TBA	Tribunal's Questions
	15 min	Final housekeeping matters
18:00		**End**