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)

DECISION

On the Claimants' Second Request for Interim Measures of Protection

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

May 22, 2026

I. BACKGROUND

1. On April 8, 2026, the Claimants submitted a Second Request for Interim Measures of Protection (the "**Second Request**") pursuant to NAFTA Article 1134.

2. On the same date, Mexico observed that the issues raised by the Claimants in their Second Request are the same ones raised by the Tribunal questions dated March 16, 2026, and as such, the Parties would respond in their respective Post-Hearing Briefs (the "**PHBs**"). Accordingly, Mexico opposed the creation of a parallel process and requested leave from the Tribunal to respond to the Second Request in its PHB.

3. On April 15, 2026, the Claimants reiterated that pursuant to Rule 39(2) of the ICSID Arbitration Rules, priority must be given to the Second Request.

4. On April 16, 2026, the Tribunal invited the Respondent to submit its response to the Second Request by April 27, 2026.

5. On April 27, 2026, the Respondent filed its Response to the Claimants' Second Request (the "**Response**"), urging the Tribunal to dismiss it on the basis that it does not meet the necessary criteria.

II. THE PARTIES' POSITIONS

A. THE CLAIMANTS' POSITION

6. The Claimants argue that the Tribunal retains full authority to grant interim measures and that such relief is urgently needed to protect the integrity of the arbitral process and preserve the practical effectiveness of the Tribunal's existing declarations. The Claimants contend that the Tribunal's November 2024 Decision on Jurisdiction and Liability — which found Mexico in breach of NAFTA Articles 1102 and 1105 when Pemex issued its unilateral *finiquito* for the 821 Contract and called upon the USD 41.8 million Dorama Bond — creates an obligation on Mexico to cease all further conduct inconsistent with those findings. The Claimants argue that Mexico and Pemex have not only failed to comply

with the Tribunal's declarations but have continued to actively pursue enforcement of the very claims the Tribunal declared unlawful.[1]

7. The Claimants argue that their Second Request is driven by a single urgent premise that the Tribunal has already confirmed its jurisdiction and Mexico's liability, and it should act before issuing the Award to ensure that the Claimants' rights are protected, the Tribunal's authority is made fully effective, and its declarations are not rendered forceless in the interim. The Claimants contend that NAFTA Article 1134 expressly empowers such relief and that the measures sought are narrowly tailored to protect Claimants' rights and preserve the practical effectiveness of the Tribunal's findings during the pendency of the arbitration.[2]

8. The Claimants state that upon receiving the Decision on Jurisdiction and Liability in November 2024, Mexico and Pemex were obligated to cease any action with respect to the unilateral *finiquito* and to formally withdraw the USD 41.8 million claim against the Dorama Bond. However, according to the Claimants, Mexico and Pemex have not respected the Tribunal's Decision or taken any corrective action in response.[3]

9. The Claimants argue that they face serious and continuing harm arising from the fact that all monetary claims under Pemex's unilateral *finiquito* remain enforceable, including the USD 41.8 million Dorama Bond claim and a USD 9.7 million judgment issued in Civil Proceeding 200/2016, respectively the so-called TUCMA proceeding. The Claimants contend that this exposure is not speculative, as Pemex is actively pursuing measures with respect to the civil court judgment, and that the harm is compounding as the arbitration progresses toward an Award. The Claimants further argue that Pemex's ongoing pursuit of the Dorama Bond is already producing tangible adverse effects on the Claimants' business operations in the United States.[4]

[1] Claimants' Second Request, ¶¶ 1, 3-6.
[2] Claimants' Second Request, ¶ 3.
[3] Claimants' Second Request, ¶¶ 4-6.
[4] Claimants' Second Request, ¶¶ 7-9.

10. The Claimants argue that the legal basis for the requested relief is grounded in NAFTA Article 1134, ICSID Convention Article 47, and ICSID Arbitration Rule 39, each of which empowers the Tribunal to order provisional measures to preserve a party's rights and ensure that its jurisdiction is made fully effective. The Claimants further argue that the Tribunal's prior determination of both jurisdiction and liability moots three of the traditional factors for granting interim measures — *prima facie* jurisdiction, a *prima facie* case on the merits, and the risk of prejudging the merits — and that the remaining factors of serious harm, urgency, and balance of hardships all weigh heavily in favor of granting relief.[5]

11. According to the Claimants, the amended ICSID Arbitration Rule 47, while applicable to arbitrations initiated after July 2022, is instructive in confirming that provisional measures are designed to prevent action likely to cause current or imminent harm, to maintain or restore the *status quo*, and to preserve the arbitral process. The Claimants further rely on *Plama v. Bulgaria* for the proposition that provisional measures are appropriate to preserve the exclusivity of ICSID arbitration under Article 26 of the ICSID Convention and to prevent parties from taking measures capable of having a prejudicial effect on the rendering or implementation of an eventual award. The Claimants contend that the right to be preserved is their right to have any arbitral decision granting them relief be effective and capable of being carried out.[6]

12. The Claimants submit that there is no dispute that they face serious harm, as all claims under Pemex's unilateral *finiquito* remain enforceable and the USD 9.7 million civil court judgment is likewise enforceable, with Pemex free to pursue enforcement at any time absent Tribunal intervention. The Claimants contend that Pemex has already demonstrated its willingness to enforce claims under the *finiquito* by calling upon the Dorama Bond shortly after the Tribunal was constituted, and that Mexico's obligation to ensure compliance with the Tribunal's Decision required it at minimum to instruct Pemex to

[5] Claimants' Second Request, ¶¶ 30-36.
[6] Claimants' Second Request, ¶¶ 37-43; **CL-0009**, *Plama Consortium Limited v. Republic of Bulgaria*, ICSID Case No. ARB/03/24, Order, September 6, 2005.

nullify the *finiquito*, withdraw the Dorama Bond claim, and cease any efforts to obtain or enforce the USD 9.7 million judgment.[7]

13. According to the Claimants, urgency is satisfied because the threshold for that requirement is low, requiring only a showing that a party's rights will be prejudiced at some point before a final award is issued, and that where the integrity of the arbitral process is implicated the urgency requirement is met by the very nature of the issue. The Claimants contend that urgency is present in the most literal sense here, as the Tribunal can protect Claimants and the arbitral process only by acting before issuing the Award, while it indisputably retains jurisdiction to order Party conduct to cease. The Claimants further argue that Mexico provided no assurance at the damages hearing that it or Pemex would comply with the Award, and that Mexico's dismissal of the Tribunal President's concerns about the enforceability of its declarations confirms the need for immediate action.[8]

14. The Claimants contend that the balance of hardships weighs decisively in their favor, as absent interim measures the Tribunal's Decision will continue to be disregarded and Claimants' losses will continue to mount, while Mexico would suffer no cognizable hardship because the requested measures do no more than require compliance with conduct the Tribunal has already declared unlawful. According to the Claimants, any asserted burden on Mexico consists solely of being required to cease internationally wrongful conduct, which cannot constitute a legally recognizable hardship.[9]

15. The Claimants argue that the Tribunal has broad authority under ICSID Convention Article 47 and NAFTA Article 1134 to order the requested relief, and that NAFTA Article 1134 limits interim measures only in two respects — prohibiting attachment orders and orders enjoining the application of the challenged measures — neither of which is implicated by the relief sought here. The Claimants further note that Mexico itself has endorsed Article

[7] Claimants' Second Request, ¶¶ 44-48.
[8] Claimants' Second Request, ¶¶ 49-51.
[9] Claimants' Second Request, ¶¶ 52-55.

1134's broad empowerment of tribunals to order interim measures, having relied upon it to support security-for-costs orders in other proceedings.[10]

16. According to the Claimants, while the Tribunal could order Mexico to instruct Pemex to nullify the *finiquito*, withdraw the Dorama Bond claim, and refrain from any action on the USD 9.7 million judgment, such an order standing alone may prove insufficient given their demonstrated disregard for the Tribunal's determinations. The Claimants accordingly propose that the Tribunal issue a partial award incorporating its prior liability findings and declaring the *finiquito* and the associated Dorama Bond claim null and void as a matter of international law, which would provide the Claimants with a concrete basis to resist further enforcement efforts.[11]

17. The Claimants argue that with respect to the USD 9.7 million judgment, the Tribunal should order Mexico to submit a sworn declaration from an authorized Pemex official confirming that Pemex will take no further action on the judgment pending issuance of the Award, and that given the pattern of non-compliance the Tribunal should additionally require financial security to ensure that its orders have practical effect. The Claimants propose three alternative security mechanisms: first, a *billete de depósito* with Banco del Bienestar naming ICSID and the Tribunal as authorized holder, with funds released upon specified triggering events and returned to Mexico upon issuance of the Award absent further order; second, an escrow account in the same amount under the Tribunal's sole control, operating on the same triggering structure; and third, a security bond payable only upon the Tribunal's written authorization, structured on the same terms.[12]

18. According to the Claimants, all three security mechanisms are designed to operationalize NAFTA Article 1134's instruction that interim measures may be ordered to protect the Claimants' rights and ensure that the Tribunal's jurisdiction is made fully effective, and that each mechanism ensures that Mexico's and Pemex's conduct cannot render the

[10] Claimants' Second Request, ¶¶ 56-60.
[11] Claimants' Second Request, ¶¶ 63-65.
[12] Claimants' Second Request, ¶¶ 2 and 10, 66-68.

Tribunal's interim relief or eventual Award toothless. Additionally, the Claimants request such further or alternative relief as the Tribunal deems necessary and appropriate to prevent further aggravation of the dispute and safeguard the Claimants' rights and the integrity and practical effectiveness of the arbitral process, including the Award.[13]

B. THE RESPONDENT'S POSITION

19. In its Response, the Respondent argues that the Second Request is not a genuine request for interim measures but rather a procedural maneuver designed to distract from the merits of the case and to introduce unauthorized arguments regarding the USD 9 million cost judgment that arose from the TUCMA proceeding. The Respondent contends that the application was deliberately filed at a time when Mexico was occupied with preparing its post-hearing brief, and that the Claimants' complaint about the priority of interim requests — without any explanation as to why this request warrants such priority — further confirms the bad faith nature of the submission. The Respondent further argues that to the extent the Claimants address issues raised in the Second Request in their post-hearing brief, Mexico must be entitled to submit an additional brief in response to preserve equality.[14]

20. According to the Respondent, interim measures are extraordinary measures that should not be recommended lightly, and that the applicable legal standard requires the Claimants to conjunctively satisfy five criteria: demonstrating *prima facie* the Tribunal's jurisdiction, identifying a right capable of being affected and demonstrating *prima facie* the existence of a claim, and demonstrating that interim measures are necessary, urgent, and proportional. According to the Respondent, the Claimants fail to satisfy the legal standard.[15]

21. The Respondent argues that the Second Request fails on its face because it is well established that parties cannot use interim measures to secure final relief, which NAFTA Article 1134 expressly prohibits. The Respondent contends that the Claimants have failed

[13] Claimants' Second Request, ¶¶ 70-72.
[14] Respondent's Response, ¶¶ 1-4.
[15] Respondent's Response, ¶¶ 6 and 7.

to articulate what specific rights need to be preserved, and that to the extent those rights relate to the Dorama Bond or the cost award in the TUCMA proceeding, the Claimants are already seeking to enforce those rights through their claim for final relief in the form of damages. The Respondent further argues that the Tribunal would be prejudging the merits of its forthcoming award were it to grant the requested interim measures, particularly given that the Tribunal itself has asked the parties to address these issues in their post-hearing briefs.[16]

22. The Respondent contends that the Claimants have failed to show how Mexico's actions would render the Tribunal's jurisdiction ineffective. In its view, the actions cited by the Claimants—Mexico's statements at the hearing regarding the Tribunal's limited powers and its alleged failure to ensure compliance with the Tribunal's decisions—do not undermine the effectiveness of the Tribunal's jurisdiction. Indeed, the Respondent submits that Mexico is entitled, as respondent, to argue that the Tribunal's powers are constrained by NAFTA and that doing so does not affect the Tribunal's ability to decide quantum. The Respondent maintains that the Decision on Jurisdiction and Liability contains no order or directive requiring compliance by Pemex, and therefore Mexico had no obligation to ensure Pemex's conduct conformed to that Decision.[17]

23. According to the Respondent, because the interim measures sought are intrinsically tied to the Dorama Bond and the cost award, the Claimants must demonstrate *prima facie* that they are entitled to those damages. The Respondent further argues that the Claimants' request for compensation relating to the USD 9 million cost award in the TUCMA proceeding is inadmissible because that claim was not included in their original damages submission, and that the Claimants' assertion — advanced for the first time in the Second Request — that the costs award was caused by Mexico's other breaches is an argument that should have been raised in their memorials and must now be deemed waived.[18]

[16] Respondent's Response, ¶¶ 8 and 9.
[17] Respondent's Response, ¶¶ 10 and 11.
[18] Respondent's Response, ¶¶ 13-14.

24. In any event, the Respondent submits that the costs award argument is legally incorrect, as the award was the direct result of civil actions initiated by the Claimants themselves in the TUCMA proceeding, and Mexico and Pemex did not breach NAFTA by opposing those proceedings. The Respondent contends that the Tribunal would exceed its mandate and act in bad faith were it to hinder Pemex's efforts to enforce a costs award legitimately obtained in proceedings the Tribunal itself found to be consistent with international law. The Respondent further argues that this NAFTA arbitration is not an appellate proceeding with respect to domestic court decisions, and that proceedings relating to the Dorama Bond and the costs award form part of domestic litigation in which the Claimants remain free to avail themselves of available defenses before the competent authorities.[19]

25. According to the Respondent, the Claimants have failed to identify any irreparable harm because none exists. The Respondent contends that the Claimants do not identify the alleged serious harm with specificity nor do they substantiate it, and that to the extent any alleged harm arises from Pemex's actions to enforce the Dorama Bond or the costs award in the TUCMA proceeding, that harm is purely pecuniary in nature and does not justify the adoption of provisional measures. The Respondent relies on the *Plama v. Bulgaria* case cited by the Claimants for the proposition that harm is not irreparable if it can be compensated for by damages, and further cites *Quiborax v. Bolivia* and *Perenco v. Ecuador* for the same principle, contending that the Tribunal may dismiss the application on this basis alone.[20]

26. The Respondent argues that the Claimants have likewise failed to properly articulate urgency. The Respondent contends that a measure is urgent only when action prejudicial to the rights of either party is likely to be taken before a final decision is reached, and that the standard as articulated by the ICJ requires a real and imminent risk that irreparable prejudice will be caused to the rights in dispute before the Court renders its final decision.

[19] Respondent's Response, ¶¶ 15-17.
[20] Respondent's Response, ¶¶ 18 and 19; **RL-0175**, *Quiborax S.A., Non Metallic Minerals S.A. and Allan Fosk Kaplún v. Plurinational State of Bolivia*, ICSID Case No. ARB/06/2, Decision on Provisional Measures, February 26, 2010, ¶ 156; **RL-0176**, *Perenco Ecuador LTD. v. Republic of Ecuador and Empresa Estatal Petróleos del Ecuador (Petroecuador)*, ICSID Case No. ARB/08/6, Decision on Provisional Measures, May 8, 2009, ¶ 43.

The Respondent further argues that the Claimants' assertion that urgency is satisfied by the mere pendency of the arbitration is a circular argument that would render the urgency requirement entirely meaningless, as it would be deemed satisfied in every case simply because the arbitration remains ongoing.[21]

27. The Respondent submits that the timing of the Second Request directly contradicts any genuine claim of urgency. Indeed, the Decision on Jurisdiction and Liability was issued in November 2024, and the Claimants waited 18 months before filing its request — filing only after the issue was raised at the hearing in response to questions from the Tribunal. The Respondent further argues that the Claimants' reference to Mexico's conduct in other cases is irrelevant, as the length of appeal proceedings in those cases does not address the urgent need for interim measures in the present case.[22]

28. According to the Respondent, the Claimants have equally failed to satisfy the balance of harms requirement. The Respondent contends that before the Tribunal can undertake any balancing exercise, the Claimants must identify the harm they are likely to suffer absent interim measures, which they have not done, offering only the generic and unsupported assertion that their losses will continue to mount and the vague claim that interim measures would preserve the practical effectiveness of the Tribunal's declarations. The Respondent further argues that Mexico would clearly suffer prejudice if required to provide a guarantee of more than USD 50 million in an escrow account controlled by a third party, and that such an order would impose a significant financial burden by tying up public funds for an indefinite period with real financial and budgetary costs, while simultaneously creating a procedural advantage for the Claimants by requiring the Mexican State to assume an economic risk prior to issuance of the Award.[23]

29. The Respondent argues that the context of the *Juicio Especial de Fianzas* (Special Surety Bond Proceeding) further confirms that the relief sought is premature, as the dispute

[21] Respondent's Response, ¶¶ 20 and 21.
[22] Respondent's Response, ¶¶ 22 and 23.
[23] Respondent's Response, ¶¶ 24-26.

concerning the Dorama Bond remains *sub judice* and no payment by Dorama to Pemex has occurred, meaning no loss has yet materialized. The Respondent contends that even if Dorama were to make a future payment, the collateral securing the bond was provided not by the Claimants but by Mr. Kernion in his personal capacity, so any immediate economic risk would lie with that collateral rather than with Finley, MWS, or Prize. The Respondent additionally argues that the requested measures are disproportionate because they would prevent Pemex from exercising litigation rights that are not discretionary but constitute a legal obligation under Mexican law.[24]

30. According to the Respondent, what the Claimants are seeking is a permanent relief in the form of a prohibition on Pemex enforcing the Dorama Bond and the costs award, which the Tribunal does not have the power to issue. The Respondent contends that NAFTA Article 1134 limits the types of orders the Tribunal may grant to those that benefit the arbitration process leading to an award, meaning interim measures expire with the award and cannot be used to ensure the effectiveness of a future award. The Respondent further argues that NAFTA Article 1135 limits the Tribunal's final relief to monetary damages or restitution only, and that the word "only" in that provision expressly excludes specific performance and coercive measures aimed at compelling conduct, meaning neither through interim measures nor through a final award may the Tribunal issue the relief the Claimants request.[25]

31. The Respondent argues that the Claimants' request amounts to enjoining the application of the challenged measure in direct violation of NAFTA Article 1134's express prohibition, and that a request for Mexico to cause Pemex to nullify the unilateral finiquito and withdraw its Dorama Bond claim is tantamount to suspending the challenged measure, which Article 1134 categorically forbids. The Respondent relies on *First Majestic Silver Corp. v. United Mexican States* for the proposition that where a comparison between the provisional measure requested and the claims of breach on the merits reveals that the

[24] Respondent's Response, ¶¶ 27-29.
[25] Respondent's Response, ¶¶ 30-32.

claimant is seeking suspension of a challenged measure, the provisional measure cannot be granted by reason of the prohibition in the second sentence of NAFTA Article 1134. The Respondent further contends that under Article 1134, in the words of Professor Kaufmann-Kohler, "rights in dispute cannot be the subject matter of the provisional measures," and that it is therefore not legally possible for the Tribunal to grant the relief sought.[26]

32. The Respondent submits that the Claimants' request for financial security is wholly devoid of legal and factual basis. The Respondent contends that nothing in NAFTA authorizes the Tribunal to order a respondent to provide security in respect of an award, and that neither the ICSID Convention nor the ICSID Rules contain any provision permitting such relief. The Respondent further argues that NAFTA Article 1136 confirms a party's right to seek annulment and provides that enforcement may not proceed until annulment proceedings have been concluded, and that requiring financial security would effectively amount to execution of part of an award before annulment proceedings could be completed, in direct conflict with Article 1136(3)'s mandatory 120-day waiting period.[27]

33. According to the Respondent, requiring financial security would also run counter to the enforcement scheme designed by the drafters of NAFTA, which provides in Article 1136 for two distinct enforcement mechanisms — enforcement under the ICSID Convention and convening a panel under Article 2008 — neither of which contemplates posting security for an award, and that Article 1135 cannot be read to permit the Tribunal to order such security in light of this framework. The Respondent contends that the Claimants' specific proposal to convert the *billete de depósito* into a financial security mechanism for the arbitration is based on a fundamentally flawed premise, as under Mexican law the BIDE and similar guarantees are used for a private party to secure obligations in favor of the State, and there exists no legal mechanism under the Mexican legal framework that would

[26] Respondent's Response, ¶¶ 33-38; **RL-0182**, G. Kaufmann-Kohler *et. al*, Interim Relief in Investment Treaty Arbitration, en K. Yannaca-Small, *Arbitration Under International Investment Agreements*, OUP (2018), ¶ 24.28.
[27] Respondent's Response, ¶¶ 39-40.

allow federal public funds to be placed under the administration or control of an international third party such as ICSID or the Tribunal.[28]

34. The Respondent further argues that neither the proposed escrow account nor the security bond constitutes a true provisional measure, but rather an improper financial security mechanism that anticipates enforcement of a non-existent award outside the NAFTA framework. It further contends that the proposals lack a legal basis and are impracticable under Mexican law, given constitutional and budgetary constraints, and would impose an extraordinary, burdensome mechanism that disrupts procedural balance and amounts to anticipatory enforcement.[29]

35. The Respondent accordingly requests that the Tribunal dismiss the Second Request for Interim Measures in its entirety on the ground that the Claimants have failed to establish the necessary requirements for the granting of interim measures, reserve Mexico's right to respond to any further allegations by the Claimants in connection with the Second Request, and order the Claimants to compensate Mexico for the costs and expenses incurred in this unnecessary procedural phase.[30]

III. THE TRIBUNAL'S ANALYSIS

A. THE TRIBUNAL'S DECISION ON THE FIRST REQUEST FOR INTERIM MEASURES

36. The Tribunal considers it helpful to start the analysis of this Second Request by recalling some key conclusions that it reached in its Decision on the Claimants' Application for Interim Measures, on January 26, 2022.

37. More specifically, in paragraphs 31 and 32 of that Decision the Tribunal stated: (emphasis added)

> "The Tribunal shares the Parties' apparently broad agreement on the conditions necessary for a successful request for interim measures. But more fundamentally, in the Tribunal's view, <u>these conditions should be considered as</u>

[28] Respondent's Response, ¶¶ 41 and 42.
[29] Respondent's Response, ¶¶ 43 and 44.
[30] Respondent's Response, ¶ 45.

> being 'conjunctive', i.e., all of them must be met for the request to be granted; conversely, a request for interim measures is not successful as soon as one fundamental condition is not met.
>
> Hence, the Tribunal need not discuss and settle all the discrepancies between the Parties on whether the various theoretical conditions mentioned above have been met and will instead focus on one fundamental condition which, in its view, the Claimant's request for provisional measures fails *prima facie* to meet: the alleged risk of irreparable harm, which, according to the Claimants' request, would consist in the risk of the Tribunal losing its jurisdiction if the measures are not granted."[31]

B. THE SECOND REQUEST CONCERNING THE DORAMA BOND

38. The Claimants' first request for interim measures was based on a reason not mentioned by the Claimants, at least directly, in their second request: namely, that Mexico was "trying to eliminate both of the Claimant's investments (the 821 Contract and the Dorama Bond) in an attempt to deprive the Tribunal of its jurisdiction" (emphasis added). In this Second Request the Claimants' goal is slightly different: it is, as explained above, "that the Tribunal's authority remains fully effective pending issuance of the Award and to prevent Mexico and Pemex from continuing to engage in conduct that serves only to prejudice Claimants' rights and the arbitral process and to render ineffectual the Tribunal's declarations".[32]

39. Between the First and Second Requests, the Tribunal issued its November 2024 Decision on Jurisdiction and Liability, which, by declaring that Mexico had breached NAFTA Articles 1102 and 1105 with respect to Pemex's issuance of the unilateral *finiquito* and its call on the Dorama Bond, removed some of the hurdles for a request for interim measures to be granted (e.g. *prima facie* case on the merits and no prejudgement of the merits).

40. But the Tribunal notes, as another significant event which has intervened between the two Requests, that in their prayers for relief contained in their November 7, 2025 Reply In Support of Their Claim for Damages Claimants included the following one:

[31] Decision on the Claimants' Application for Interim Measures, January 26, 2022, ¶¶ 31 and 32 (emphasis added).
[32] Claimants' Second Request, ¶¶ 2, see also ¶¶ 44, 61, 67, 68, 70 and 71

> "An Order that Mexico pay Claimants money compensation of the full reparation of their losses, comprised of the following amounts: (…) 2. Losses related to Pemex' unilateral finiquito and Pemex's subsequent claim against the Dorama Bond", including an Amount of USD 43,097,147.29 on the Basis of the amounts claimed by Pemex.

41. In their Tribunal's view that prayer for relief is particularly relevant here, as it implies that, in the Claimants' own view, the damage resulting from a notional successful call by Pemex of the Dorama Bond before the Award is rendered could be compensated by the Tribunal by granting Claimants the requested monetary compensation. In this regard, the Tribunal considers persuasive Respondent's argument, based on *Plama v. Bulgaria*, that "harm is not irreparable if it can be compensated for by damages."[33]

42. Hence, in light of the conjunctive nature of the conditions for an interim measure to be granted and the absence of convincing proof of a risk of "irreparable damage" were the interim measure not to be granted, the Tribunal, without any need to address the remainder of the allegations made by the Parties, concludes that this Second Request for Interim Measures concerning the Dorama Bond should be dismissed.

C. THE REQUEST CONCERNING THE LITIGATION COSTS

43. Concerning the Claimants' request that the Tribunal orders Mexico to ensure that Pemex "will take no steps to enforce or advance the USD 9.7 million judgement absent leave from the Tribunal," the Tribunal notes upfront that, in contrast to the Dorama Bond, the Tribunal's Decision on Jurisdiction and Liability does not contain any statement directly related to those litigation costs. Hence, it will be for the Award to decide, for the first time, on the Claimants' request to be compensated for those litigation costs.

44. Besides, and even more fundamentally, the Tribunal notes that, as was also the case with the Dorama Bond, in the prayers for relief in their November 7, 2025 Reply in Support of Their Claim for Damages, the Claimants included the following one:

> "[a]n ORDER that Mexico pay Claimants money compensation of the full reparation of their losses, comprised of the following amounts: […] 2. Losses

[33] **CL-0009**, *Plama v. Bulgaria*, ¶ 46.

> related to Pemex' unilateral finiquito and Pemex's subsequent claim against the Dorama Bond," including an Amount of USD 9,668,523.90 on the Basis of the amounts claimed by Pemex for attorney's fee in the Civil Proceeding 200/2016."[34]

45. That prayer implies that, in the Claimants' own view, the damage resulting from a claim by Pemex of those litigation costs could be compensated by the Tribunal by granting the Claimants the requested monetary compensation. As already stated, the Tribunal considers persuasive also here Respondent's argument, based on *Plama v. Bulgaria*, that "harm is not irreparable if it can be compensated for by damages."[35]

46. Hence, in light of the conjunctive nature of the conditions for an interim measure to be granted and the absence of convincing proof of a risk of "irreparable damage" were the interim measure not to be granted, the Tribunal, without any need to address the remainder of the allegations made by the Parties, concludes that the Second Request for Interim Measures concerning the litigation costs should be dismissed as well.

D. FINAL OBSERVATION

47. The Tribunal notes that in the Claimants' Second Request on April 8, 2026 and in the Respondent's Response on April 27, 2026, the Parties make a number of ancillary comments and assertions which go beyond the scope of a request for interim measures proper, and deal with the potential content of the Award and with the issue of "finality" which the Tribunal suggested the Parties to address in their Post-Hearing Briefs.

48. This is the case, for example, with the Claimants' reference to the exclusivity of this arbitration and to the "States' agreement under ICSID Convention Article 26 that arbitration would be the exclusive mechanism to address a disputed matter, to the exclusion of any other remedy."[36] Or with their suggestion that in ana award the Tribunal "could

[34] Claimants' Reply on Damages, ¶ 293(A).
[35] **CL-0009**, *Plama v. Bulgaria*, ¶ 46.
[36] Claimants' Second Request, ¶ 39.

declare Pemex' unilateral *finiquito* and the associated claim on the Dorama Bond null and void as a matter of international law," a relief which would be declaratory in nature.[37]

49. In a similar vein, in order to respond and buttress its rejection of the interim measures requested by the Claimants, the Respondent makes arguments which go beyond what is relevant to interim measures proper and deal with the potential content of the Award. This is the case, for example, with the Respondent's comments on Article 26 of the ICSID Convention and the exclusivity of this arbitration.[38] Or with its comment about the inadmissibility of Claimants' request for relief concerning the USD 9.7 million in litigation costs.[39]

50. The Tribunal is cognizant that those arguments, even if relating to the powers of the Tribunal when rendering the Award, were made by the Parties as ancillary considerations in support of their positions on the interim measures. But to the extent that this is a Decision dealing exclusively with the request for those interim measures, which has been rejected by the Tribunal on other grounds, the Tribunal need not consider these ancillary observations and assertions in this Decision. The Tribunal can only invite the Parties to address them, in as much detail as they deem appropriate, in their Post-Hearing Briefs.

[37] Claimants' Second Request, ¶ 64.
[38] Respondent's Response, ¶ 8, footnote 5.
[39] Respondent's Response, ¶ 14.

IV. DECISION

51. In light of the above, the Tribunal hereby decides:

(a). Not to grant any of the interim measures requested by the Claimants in their April 8, 2026 Second Request for Interim Measures of Protection; and

(b). To leave to the Award the decision on the allocation of costs resulting from these proceedings on interim measures.

[Signed]

Mr. Manuel Conthe Gutiérrez
President of the Tribunal
Date: May 22, 2026