

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Libra LLC and Others

v.

Republic of Azerbaijan

(ICSID Case No. ARB/23/46)

PROCEDURAL ORDER NO. 5
(Revised Procedural Calendar)

Members of the Tribunal

Prof. Juan Fernández-Armesto, President of the Tribunal

Mr. D. Brian King, Arbitrator

Prof. Claus von Wobeser, Arbitrator

Secretary of the Tribunal

Ms. Leah W. Njoroge

Assistant to the Tribunal

Mr. Santiago Soto García

6 July 2026

1. PROCEDURAL BACKGROUND

1. On 3 January 2025, the Tribunal issued Procedural Order No. 1 whereby it established, *inter alia*, the procedural calendar of the proceedings [the “**Procedural Calendar**”].
2. On 17 March 2026, following Prof. Eduardo Zuleta’s resignation as President of the Tribunal, the Secretariat notified the Parties of the vacancy on the Tribunal and the proceedings were suspended pursuant to ICSID Arbitration Rule 26(2). As a result, the dates established in the Procedural Calendar were interrupted.
3. On 19 May 2026, following Prof. Juan Fernández-Armesto’s appointment as President of the Tribunal, the proceedings were resumed from the point they had reached at the time of notification of Prof. Eduardo Zuleta’s resignation.
4. On 25 May 2026, the Tribunal invited the Parties to meet and confer on the continuation of the proceedings and to submit their joint or respective proposals on the Procedural Calendar. The Tribunal further proposed holding a case management conference [the “**CMC**”] to discuss the Parties’ proposals.
5. On 5 June 2026, the Parties submitted their joint proposal for the continuation of the proceedings.
6. On 15 June 2026, the Tribunal, convened the CMC by video conference starting at 10:00am Washington, D.C. time. Participating in the CMC were:

Members of the Tribunal:

Prof. Juan Fernández-Armesto, President
Mr. D. Brian King, Arbitrator
Prof. Claus von Wobeser, Arbitrator

ICSID Secretariat:

Ms. Leah W. Njoroge, Secretary of the Tribunal
Ms. Ekaterina Minina Polifron, ICSID Paralegal

On behalf of the Claimants:

Mr. Reginald Smith, King & Spalding LLP
Mr. Kevin Mohr, King & Spalding LLP
Ms. Jessica Beess und Chrostin, King & Spalding LLP
Mr. Daniel Rosenberg, King & Spalding LLP

On behalf of the Respondent:

Dr. Anthony Sinclair, Quinn Emanuel

Ms. Hafsa Zayyan, Quinn Emanuel

Ms. Eirini Kikarea, Quinn Emanuel

7. Having heard from the Parties on their respective positions, on 17 June 2026, the Tribunal informed the Parties that the hearing would take place on 13 – 21 September 2027 (weekend inclusive). As regards the venue, the Tribunal informed the Parties that it prefers that the hearing be held at the World Bank Conference Centre in Paris. To that end, the Secretariat will advise the Parties when the venue becomes available. The Tribunal is also amenable to conducting the hearing in another location in Europe should the need arise.
8. The Tribunal now issues this Procedural Order No. 5 setting forth the revised Procedural Calendar in Annex A hereto.

On behalf of the Tribunal,

[signed]

Prof. Juan Fernández-Armesto
President of the Tribunal
Date: 6 July 2026

Annex A – Procedural Calendar

Event	Original date	Revised date
Claimants' Reply on Merits and Quantum, and Counter-Memorial on Jurisdiction	13 April 2026	14 August 2026
Respondent's Rejoinder on Merits and Quantum, and Reply on Jurisdiction	6 August 2026	9 April 2027
Claimants' Rejoinder on Jurisdiction	17 September 2026	21 May 2027
Parties to confirm which witnesses and experts they wish to examine	1 October 2026	18 June 2027
Tribunal to indicate whether it wishes to examine any witnesses/experts not called for examination by the Parties	8 October 2026	25 June 2027
Pre-hearing organizational meeting	15 October 2026	1 July 2027
Hearing on Jurisdiction, Merits, and Quantum	Starting on 26 October 2026	13 – 21 September 2027 (weekend inclusive)