

**INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES**

**Continental Gold Inc.**

**v.**

**Republic of Colombia**

**(ICSID Case No. ARB/24/25)**

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**PROCEDURAL ORDER NO. 12**

***Members of the Tribunal***

Prof. Dr. Klaus Sachs, President of the Tribunal

Ms. Elisabeth Eljuri, Arbitrator

Ms. Loretta Malintoppi, Arbitrator

***Assistant to the Tribunal***

Ms. Kira Schuck

***Secretary of the Tribunal***

Ms. Elisa Méndez Bräutigam

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11 August 2026

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## I. INTRODUCTION

1. Considering:
  - (a) Claimant's completed Stern Schedule of 21 July 2026, containing twenty-five requests for the production of documents ("**Claimant's Stern Schedule**" and "**Claimant's Requests**"); and
  - (b) Respondent's completed Stern Schedule of 21 July 2026, containing twenty-seven requests for the production of documents ("**Respondent's Stern Schedule**" and "**Respondent's Requests**"); and
  - (c) Respondent's letters of 21 and 29 July 2026, Claimant's letters of 23 and 31 July 2026 and Respondent's supplementary Stern Schedule of 7 August 2026, containing two supplementary requests for the production of documents ("**Supplementary Stern Schedule**" and "**Respondent's Supplementary Requests**").

the Tribunal issues this **ORDER**.

2. In this Order, the Tribunal first sets out the relevant procedural background (II.) and determines the applicable legal framework governing document production in the present arbitration (III.). On that basis, it then presents its general considerations on the Parties' Requests (IV.), and rules on them in the operative part (V.-VIII.) and in the Parties' respective Stern Schedules attached to this Order as **Annex 1** (for Claimant), **Annex 2** (for Respondent), and **Annex 3** (for Respondent's Supplementary Stern Schedule).

## II. PROCEDURAL BACKGROUND

3. On 14 March 2025, the Tribunal issued Procedural Order No. 1 ("**PO1**") which contains the rules applicable to document production in its para. 16.
4. Pursuant to the revised Procedural Calendar of 2 June 2026, the Parties exchanged requests for the production of documents on 5 June 2026.
5. On 15 July 2026, the Parties informed the Tribunal of their agreement to amend the procedure of the document production phase to include a final round of comments on replies as envisioned in PO1, Annex C, while maintaining all subsequent deadlines.

6. On 20 July 2026, the Parties jointly requested an extension of time until 21 July 2026 for the submission of the Parties' Stern Schedules while similarly extending the time period for the Tribunal's ruling on document production until 11 August 2026.
7. On that same date, the Tribunal granted the requested extension.
8. On 21 July 2026, the Parties submitted their respective Stern Schedules. Respondent further submitted a letter seeking leave to make two supplementary document requests ("**Request for Leave**").
9. By letter dated 23 July 2026, upon the Tribunal's invitation, Claimant submitted its response to Respondent's Request for Leave.
10. On 24 July 2026, Respondent requested leave to comment on Claimant's response, which was granted by the Tribunal on 27 July 2026.
11. By letter dated 29 July 2026, Respondent submitted its comments to Claimant's response.
12. By letter dated 31 July 2026, upon the Tribunal's invitation, Claimant submitted its comments on Respondent's letter dated 29 July 2026.
13. By letter dated 3 August 2026, the Tribunal granted Respondent's Request for Leave and set a schedule for the Parties' submission of the Supplementary Stern Schedule.
14. On 7 August 2026, the Parties submitted the completed Supplementary Stern Schedule.

### III. APPLICABLE RULES AND STANDARDS

15. The applicable rules on document production in this arbitration are set out in para. 16 of PO1, which refers for guidance to the 2020 IBA Rules on the Taking of Evidence in International Arbitration ("**IBA Rules**").
16. The relevant provisions of PO1 provide:

*"16. Production of Documents*

*Convention Article 43(a); Arbitration Rules 5 and 36-40*

[...]

*16.2. For the purposes of document production, the Tribunal shall be guided but not bound by the 2020 IBA Rules on the Taking of Evidence in International Arbitration ('IBA Rules') and the International Bar Association's Guidelines on Party Representation in International Arbitration.*

*16.3. Requests for document production shall meet the standards in the IBA Rules. Every request for document production shall precisely identify each document, or category of documents, sought and establish its relevance and materiality to the outcome of the dispute. 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 Tribunal Assistant, or the Secretary of the Tribunal.*

*16.4. The Parties have a continuing obligation to produce responsive documents after the conclusion of the Document Production phase.*

*16.5. The Parties shall endeavor to limit the number of document production requests, including sub-requests, to 30. If a Party wishes to exceed the number of the document production requests stipulated in this provision, it shall provide a reasoned explanation to the Tribunal and the other Party two weeks before the date for submission of the Stern Schedule.*

*16.6. 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. This requires the Parties not only to formulate narrow and specific document requests in the first instance, but also to cooperate in the process of achieving such formulations with respect to each other's requests. Accordingly, 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 there is a narrower formulation that it would be willing to accept.*

*16.7. 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.*

*16.8. Each Party that wishes to exclude the production of any document in full or in part on the grounds of privilege under the applicable rules shall provide, on the date of production, a privilege log listing the documents for which privilege is invoked, indicating date, author(s), recipient(s), brief subject matter description, and a document-by-*

*document justification of the asserted privilege (including the applicable legal basis and the reason why the privilege applies to the document at issue).*

*16.9. If no agreement between the Parties on inter partes document production requests can be reached, the Tribunal may, upon the filing of a completed Stern Schedule, order a Party to produce any documentary evidence within its custody, power, or control, which the Tribunal deems relevant to the case and material for its outcome. The Tribunal shall have full discretion to decide on requests for production.*

*16.10. If documents which a Party is requested to produce contain confidential, highly sensitive, or privileged information, that Party shall so indicate and, if possible, suggest to the Tribunal and to the other Party appropriate arrangements to preserve the confidential or sensitive nature of the information. The Tribunal shall, in its discretion and after consultation with the Parties, order the appropriate arrangements in order to protect the confidential or sensitive nature of the documents.*

*16.11. Documents the production of which is ordered by the Tribunal shall be communicated directly to the requesting Party without copying the Tribunal, the Tribunal Assistant, or the Secretary of the Tribunal, and shall not be considered as part of the evidentiary record unless and until a Party subsequently introduces them in the record.*

*16.12. All documents produced by a Party shall be produced electronically, in their original language and, where possible, in their native format (e.g., Word, Excel, Outlook, PDF, .jpg), each in a separate file, directly to the requesting Party, without copying the Tribunal, the Tribunal's Assistant, or the Secretary of the Tribunal. Documents so produced shall not be incorporated into the record unless and until they are filed as exhibits to the corresponding pleadings.*

*16.13. Each Party shall produce all documents as ordered by the Tribunal on the date established in the Procedural Calendar. Each Party must also certify that: (i) it has made a reasonable search for each such document or category of documents so ordered by the Tribunal; and (ii) has produced all such documents.*

*16.14. 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.*

*16.15. Other requests for the production of documents sought by either Party outside of the Procedural Calendar provided by Annex B shall be permitted only in exceptional circumstances and at the discretion of the Tribunal. Such request must be substantiated.*

*In making such requests, the Parties shall endeavor not to disrupt the Procedural Calendar.*

*[...]*

17. Further, according to the IBA Rules, the Tribunal has considerable discretion when ruling on requests for the production of documents. The IBA Rules establish the following standards relevant for the purposes of the present Order:

*“Article 3 Documents*

*[...]*

*3. A Request to Produce shall contain:*

*(a) (i) a description of each requested Document sufficient to identify it, or*

*(ii) a description in sufficient detail (including subject matter) of a narrow and specific requested category of Documents that are reasonably believed to exist; in the case of Documents maintained in electronic form, the requesting Party may, or the Arbitral Tribunal may order that it shall be required to, identify specific files, search terms, individuals or other means of searching for such Documents in an efficient and economical manner;*

*(b) a statement as to how the Documents requested are relevant to the case and material to its outcome; and*

*(c) (i) a statement that the Documents requested are not in the possession, custody or control of the requesting Party or a statement of the reasons why it would be unreasonably burdensome for the requesting Party to produce such Documents, and*

*(ii) a statement of the reasons why the requesting Party assumes the Documents requested are in the possession, custody or control of another Party.*

*[...]*

*5. If the Party to whom the Request to Produce is addressed has an objection to some or all of the Documents requested, it shall state the objection in writing to the Arbitral Tribunal and the other Parties within the time ordered by the Arbitral Tribunal. The reasons for such objection shall be any of those set forth in Articles 9.2 or 9.3, or a failure to satisfy any of the requirements of Article 3.3. If so directed by the Arbitral Tribunal, and within the time so ordered, the requesting party may respond to the objection.*

[...]

7. Either Party may, within the time ordered by the Arbitral Tribunal, request the Arbitral Tribunal to rule on the objection. The Arbitral Tribunal shall then, in timely fashion, consider the Request to Produce, the objection and any response thereto. The Arbitral Tribunal may order the Party to whom such Request is addressed to produce any requested Document in its possession, custody or control as to which the Arbitral Tribunal determines that (i) the issues that the requesting Party wishes to prove are relevant to the case and material to its outcome; (ii) none of the reasons for objection set forth in Articles 9.2 or 9.3 applies; and (iii) the requirements of Article 3.3 have been satisfied. Any such Document shall be produced to the other Parties and, if the Arbitral Tribunal so orders, to it.

[...]

*Article 9 Admissibility and Assessment of Evidence*

[...]

2. The Arbitral Tribunal shall, at the request of a Party or on its own motion, exclude from evidence or production any Document, statement, oral testimony or inspection, in whole or in part, for any of the following reasons:

- (a) lack of sufficient relevance to the case or materiality to its outcome;
- (b) legal impediment or privilege under the legal or ethical rules determined by the Arbitral Tribunal to be applicable (see Article 9.4 below);
- (c) unreasonable burden to produce the requested evidence;
- (d) loss or destruction of the Document that has been shown with reasonable likelihood to have occurred;
- (e) grounds of commercial or technical confidentiality that the Arbitral Tribunal determines to be compelling;
- (f) grounds of special political or institutional sensitivity (including evidence that has been classified as secret by a government or a public international institution) that the Arbitral Tribunal determines to be compelling; or
- (g) considerations of procedural economy, proportionality, fairness or equality of the Parties that the Arbitral Tribunal determines to be compelling.

3. *The Arbitral Tribunal may, at the request of a Party or on its own motion, exclude evidence obtained illegally.*

4. *In considering issues of legal impediment or privilege under Article 9.2(b), and insofar as permitted by any mandatory legal or ethical rules that are determined by it to be applicable, the Arbitral Tribunal may take into account:*

*(a) any need to protect the confidentiality of a Document created or statement or oral communication made in connection with and for the purpose of providing or obtaining legal advice;*

*(b) any need to protect the confidentiality of a Document created or statement or oral communication made in connection with and for the purpose of settlement negotiations;*

*(c) the expectations of the Parties and their advisors at the time the legal impediment or privilege is said to have arisen;*

*(d) any possible waiver of any applicable legal impediment or privilege by virtue of consent, earlier disclosure, affirmative use of the Document, statement, oral communication or advice contained therein, or otherwise; and*

*(e) the need to maintain fairness and equality as between the Parties, particularly if they are subject to different legal or ethical rules.*

5. *The Arbitral Tribunal may, where appropriate, make necessary arrangements to permit Documents to be produced, and evidence to be presented or considered subject to suitable confidentiality protection.”*

#### IV. THE TRIBUNAL’S CONSIDERATIONS

18. In line with the legal framework laid out above, the Tribunal has applied the following standards when ruling on the Requests:

- i. **Specificity:** a request must identify each document or category of documents with sufficient precision (as regards time frame, subject-matter scope, persons involved etc.).
- ii. **Relevance:** a request must establish the relevance of each document or category of documents to prove the factual allegations in the submissions made to date. For the purposes of this Order, the term “relevance” encompasses both relevance to the dispute and materiality to its outcome, as per Article 3.3(b) of the IBA Rules. At this stage of the proceedings, the Tribunal has only assessed the *prima facie* relevance of the documents requested. This *prima facie* assessment is

without prejudice and does not preclude a different assessment later in the arbitration with the benefit of a more developed record.

- iii. **Possession, custody or control:** a request must show that it is more likely than not that the requested documents exist, that they are not within the possession, custody, or control of the requesting Party, and that they are within the possession, custody, or control of the other Party. Otherwise, the requesting Party must explain why it would be unreasonably burdensome for it to produce the requested documents despite these being in its possession, custody, or control.
  - iv. **Confidentiality and privilege:** Where invoked by a Party, the Tribunal has considered the need to safeguard confidentiality or sensitive nature of certain documents.
  - v. **Balance of interests:** Where appropriate, the Tribunal has balanced the legitimate interests of the requesting Party with those of the requested Party, taking into account all relevant circumstances. This includes the proportionality between the convenience of revealing *prima facie* relevant facts and the burden imposed on the requested Party.
  - vi. **Burden of proof:** Where appropriate and to the extent the allocation of the burden of proof can be sufficiently ascertained at this stage of the proceedings, the Tribunal has taken into account whether the requesting Party bears the burden of proving the fact that the Request seeks to establish.
19. Considering the standards outlined above, the Tribunal has decided on the Parties' Requests in the manner set out in the last row of their respective Stern Schedules incorporated as Annexes 1, 2, and 3 to this Order.
20. The Tribunal appreciates the Parties' efforts to find agreements on the document production requests to the greatest extent possible and, in particular, their indications of narrower formulations they would be willing to accept pursuant to para. 16.6 of PO1, which has been helpful for the Tribunal in reaching its decisions.

## **V. POSSESSION, CUSTODY OR CONTROL OVER THE DOCUMENTS**

21. Before ruling on each individual Request, the Tribunal makes two general observations regarding the requirement under Articles 3.3 and 3.7 of the IBA Rules and para. 16.3 of PO1 that a Party produce the documents that are in its "*possession, custody, or control.*"

22. *First*, the relevant standards under both PO1 and the IBA Rules contain the disjunctive ‘*or*’, indicating that any one of the listed forms of access to the relevant documents is sufficient. To the extent this distinction affects the scope of a Party’s search and production obligations, the Parties are directed to comply with both PO1 and the IBA Rules.
23. *Second*, both Parties have complained over production being requested from multiple entities: Claimant – with respect to other entities within its corporate group – and Respondent – with respect to various bodies within the Colombian State. In that regard, the Tribunal notes the following:
24. **Respondent’s entities:** The Tribunal acknowledges that most of Claimant’s Requests relate to multiple entities of the Colombian government, and that Respondent’s compliance with the Requests may require a coordinated effort across those entities. However, the Tribunal considers this to be an inherent consequence of the organizational complexity of the State’s administration – one that necessarily bears on the conduct of document production in the context of an investment arbitration. In the present case, the Respondent is the Republic of Colombia as a whole, not one of its Ministries. The Tribunal notes that Article 3(c)(ii) of the IBA Rules merely requires a statement of the reasons why the requesting Party assumes that the documents are in the possession, custody or control of another *Party* – it does not require the requesting Party to identify a limited set of custodians within the administrative bodies of the other Party. Neither Claimant nor the Tribunal have the benefit of knowing the details of internal allocation of responsibilities and chains of communication within the Colombian State, to which only Respondent has access. Respondent therefore cannot shift the burden of specifying particular custodians onto Claimant.
25. Accordingly, the Tribunal considers that documents held by various governmental agencies and entities fall within the Respondent’s possession, custody or control for the purposes of this arbitration. This is particularly so in light of the scale and nature of the Buriticá Project – which required involvement of multiple entities on Respondent’s side.
26. Notwithstanding the foregoing, the Tribunal recognizes that the Requests must not impose an unreasonable burden on the requested Party. Therefore, where Claimant has limited its Requests to documents held by specific custodians or Respondent has specified which entities hold the requested documents, the Tribunal took this into account in its respective rulings. The Tribunal further notes that an order for document production requires the Parties to conduct a *reasonable* search for the documents so ordered. Such reasonable search does not require Respondent to

undertake a sweeping search across every State entity with respect to every Request. Rather, Respondent is required to conduct a reasonable search within those entities for which it is reasonable to believe that it may hold responsive documents.

27. **Claimant's corporate chain:** The Tribunal notes that in No. 5 of its general Instructions in its Stern Schedule, Respondent states that it considers documents held by Claimant's affiliated entities, including Zijin America and Continental Gold Bermuda, as well as their principals, officers, directors, employees, representatives, contractors, or agents, as being within Claimant's possession, custody, or control, and that Claimant objects to this.
28. The Tribunal considers it appropriate to distinguish between upstream and downstream relationships within Claimant's corporate structure. For the purposes of determining possession, custody, or control over the documents ordered to be produced, in the Tribunal's view, documents held by Claimant's subsidiaries are sufficiently within Claimant's possession, custody, or control by virtue of the corporate control that a parent company exercises over its subsidiaries. By contrast, Claimant does not exercise the same degree of corporate control over its parent companies or affiliates. Accordingly, documents held by those entities cannot be regarded as being within Claimant's possession, custody, or control.
29. That said, the Tribunal recognizes that large-scale investments are often structured through sophisticated corporate groups. It would therefore undermine the purpose of document production if Respondent were categorically denied access to relevant documents merely because they are held up Claimant's corporate chain. In these circumstances, the Tribunal considers it reasonable to require Claimant to use its best efforts to obtain the documents ordered for production from its affiliates and parent companies, in particular, Zijin America, as a part of its reasonable search.

## **VI. MODE OF PRODUCTION**

30. As to the mode of document production, the Tribunal issues the following instructions:
31. *First*, the Parties shall conduct the production of documents responsive to the Tribunal's orders ("**Responsive Documents**") in an efficient manner and in line with the standard practices in international arbitration.
32. In accordance with para. 16.12 of PO1, the Responsive Documents should be produced:

- i. in electronic form and, where possible, in their native format, preserving their original metadata,
  - ii. in their original language,
  - iii. if possible, as one file per document,
  - iv. with a file name sufficient to identify the document, and
  - v. grouped according to the Requests under which the documents are produced.
33. If a Responsive Document is an email containing attachments, the attachments shall be produced together with the email, unless they are clearly outside the scope of the respective Request (*e.g.*, where an email covers multiple topics but only one falls within the Request).
34. *Second*, as to the temporal scope of production, the Procedural Calendar sets 28 August 2026 as the deadline for its completion. The Parties shall make all reasonable efforts to identify and produce Responsive Documents by this date. If a Party anticipates that it will not be able to comply with the deadline in respect of certain specific documents or groups of documents, it shall notify the other Party and the Tribunal and provide a reasoned explanation for the delay at least three days in advance of the deadline for production.
35. Should a Party locate Responsive Documents after the deadline for production, it shall promptly provide them to the other Party. Depending on the scope of such late production, the receiving Party may apply to the Tribunal for an extension of a deadline for its subsequent submission. The Tribunal will rule on any such request after affording the producing Party an opportunity to comment, taking into account procedural efficiency, fairness, each Party's right to present its case, and the importance of maintaining the currently scheduled hearing dates.

## **VII. PRIVILEGE, CONFIDENTIALITY AND SENSITIVITY OF THE RESPONSIVE DOCUMENTS**

36. The Tribunal notes that the Parties have indicated that several Requests concern documents that may be privileged or contain sensitive or confidential information.
37. With regard to privileged information, Section 16.8 of PO1 provides that "[e]ach Party that wishes to exclude the production of any document in full or in part on the grounds of privilege under the applicable rules shall provide, on the date of production, a privilege log listing the documents for which privilege is invoked, indicating date, author(s), recipient(s), brief subject matter description, and a

document-by-document justification of the asserted privilege (including the applicable legal basis and the reason why the privilege applies to the document at issue).”

38. With regard to otherwise confidential or sensitive information, the Tribunal notes that the Parties have indicated in their submissions their willingness to negotiate an arrangement to preserve confidential information and to indicate documents that are withheld from production in their respective privilege logs.
39. Having considered the Parties’ positions and in accordance with Section 16.10 of PO1, the Tribunal will “order the appropriate arrangements in order to protect the confidential or sensitive nature of the documents.”
40. The Tribunal considers it appropriate to adopt a special regime for the exchange of sensitive documents, whereby only a limited group of people may review them, for example only the external counsel bound by a confidentiality undertaking.
41. With the benefit of the Tribunal’s ruling on the specific Requests, the Parties are invited to confer and establish a mutually acceptable mechanism for the exchange of sensitive documents, identify respective teams to handle such documents, and sign respective confidentiality undertakings – in order to enable production of documents under such confidentiality undertaking along with the rest of the Responsive Documents on 28 August 2026.
42. To the extent a Party reasonably considers that the confidentiality of a document cannot be adequately protected through a confidentiality undertaking, the Party shall provide, on the date of production, a confidentiality log listing the documents for which confidentiality is invoked, indicating date, author(s), recipient(s), brief subject matter description, and a document-by-document justification for the claimed sensitivity. The confidentiality log shall be submitted jointly with the privilege log (“**Privilege and Confidentiality Log**”).
43. The following procedure shall apply to the submission of the Privilege and Confidentiality Log:
  - i. The Party shall identify any Responsive Document (or part thereof) that it considers privileged, confidential or highly sensitive:
  - ii. if only part of a document is privileged, confidential or highly sensitive, the document shall be produced with appropriate redactions; or

- iii. if the entire document is deemed privileged, confidential or highly sensitive, it may be withheld from production on 28 August 2026.
- iv. In both cases, the Party shall list the document in the Privilege and Confidentiality Log annexed as Annex 4 to this Order, providing sufficient detail and a document-specific justification for the claimed sensitivity.
- v. The Parties' respective Confidentiality Logs shall be exchanged along with the rest of the Responsive Documents produced by 28 August 2026.
- vi. The Parties will then have an opportunity to object to specific assertions of sensitivity directly in the Confidentiality Log and reply to those objections, as set out in the Order below. The Tribunal will decide on any disputed matter.

## VIII. ORDER

44. Based on the foregoing:

- i. Regarding Claimant's Requests, the Tribunal decides on the Requests in the manner set out in the attached Annex 1, which forms an integral part of this Order.
- ii. Regarding Respondent's Requests and Supplementary Requests, the Tribunal decides on the Requests in the manner set out in the attached Annexes 2 and 3, which form an integral part of this Order.
- iii. Regarding Annexes 1, 2, and 3:
  - a) The Parties shall produce Responsive Documents in accordance with this Order and the Procedural Calendar by **28 August 2026**.
  - b) By the same date, each Party shall provide an index of the documents produced, with an indication of the Requests to which they respond, as well as a confirmation that (i) it has made a reasonable search for each such document or category of documents so ordered by the Tribunal; and (ii) has produced all such documents in its possession, custody, or control, save for the documents identified in c).
  - c) By the same date, if a Party objects against the production of a document or portions of it on the grounds of privilege, confidentiality or sensitivity, it shall:

(i) If the objection is limited to one or several passages of the document, produce a version of the document redacting the allegedly privileged, confidential or sensitive information;

(ii) If the privilege, confidentiality or sensitivity affects the whole document, the document may be withheld pursuant to para. 43(iii) above;

(iii) In all cases, the Party shall identify the documents withheld and redacted in the Privilege and Confidentiality Log.

If the opposing Party considers that the privilege or confidentiality claim is unfounded with respect to the specific documents, it shall present reasoned objections no later than **11 September 2026**, after which the Party invoking privilege, confidentiality or sensitivity may reply by **25 September 2026**. Both the objections and replies must be set out in the Privilege and Confidentiality Log. Subsequently, the Tribunal will decide on any disputed matter.

d) Excluding disputes regarding the assertion of confidentiality or sensitivity, if either Party considers that the opposing Party has failed to comply with its voluntary or ordered production of documents, it may raise its complaints by **4 September 2026**. The allegedly non-compliant Party may then answer by **11 September 2026**, after which the Tribunal will give directions, if needed.

iv. All issues of costs in connection with the Parties' requests remain reserved for later determination.

On behalf of the Tribunal,

[Signed]

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Professor Dr. Klaus Sachs  
President of the Tribunal  
Date: 11 August 2026