INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Fotowatio Renewable Ventures S.L.U., FRV Solar Holdings III, S.L.U. and FRV Solar Holdings VI, S.L.U.

v.

United Mexican States

(ICSID Case No. ARB/24/5)

PROCEDURAL ORDER NO. 6
On the Organization of the Hearing

Members of the Tribunal
Sir Christopher Greenwood, GBE, CMG, KC, President of the Tribunal
Mr. Henri C. Alvarez, KC, Arbitrator
Prof. Mónica Pinto, Arbitrator

Secretary of the Tribunal
Ms. Gabriela González Giráldez.

Assistant to the President
Dr. Fernando Bordin

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23 July 2026

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I. PROCEDURAL BACKGROUND

1. On 11 September 2024, the Tribunal issued Procedural Order No. 1 ("**PO1**") concerning procedural matters.

2. Pursuant to the Procedural Timetable in Annex B to PO1 amended as of 24 June 2025,[1] a hearing shall be held from 14 to 18 September 2026 (the "**Hearing**").

3. Pursuant to paragraph 19.1 of PO1, a pre-hearing organizational meeting was held by videoconference ("**Pre-Hearing Organizational Meeting**") on 20 July 2026 at 10:00 AM (EDT) to discuss outstanding procedural, administrative and logistical matters in preparation for the Hearing. The Pre-Hearing Organizational Meeting was adjourned at 11:09 AM (EDT). A recording of the Pre-Hearing Organizational Meeting was made and deposited in the archives of ICSID, and made available to the Members of the Tribunal and the Parties.

4. Participating in the meeting were:

On behalf of the Tribunal:
Sir Christopher Greenwood, GBE, CMG, KC, President of the Tribunal
Mr. Henri C. Alvarez, KC, Arbitrator
Prof. Mónica Pinto, Arbitrator

ICSID Secretariat:
Ms. Gabriela González Giráldez, Secretary of the Tribunal
Mr. Federico Salon Kajganich, Senior Paralegal

On behalf of the Claimants:
Mr. Nigel Blackaby KC
Mr. Noah Rubins KC
Ms. Natalia Zibibbo
Mr. Alexandre Alonso

On behalf of the Respondent:
Mr. Rafael Rodríguez Maldonado
Mr. Rafael Alejandro Augusto Arteaga Farfán
Mr. Aldo González Aranda
Ms. Rosa María Baltazares Gómez
Mr. Ricardo Salazar García
Mr. Greg Tereposky
Mr. Alejandro Barragán
Mr. Juan Pablo Gómez
Mr. Daniel Hohnstein
Ms. Maria Mateus
Ms. Denyses Barthelemy Giron

[1] See the Parties' communications of 13 and 17 June 2025 confirming their availability for an in-person hearing in Washington, DC, from 14 to 18 September 2026.

English/Spanish Interpreters:
Ms. Silvia Colla
Ms. Monique Fernandez Bodewig

Technical Support:
Mr. Petar Tsenkov

5. During the Pre-Hearing Organizational Meeting, the Parties and the Tribunal discussed the draft Procedural Order No. 6 circulated to the Parties on 25 June 2026, as well as the comments submitted by the Parties on 13 July 2026, indicating the items on which they agreed and their respective positions regarding the items on which they did not agree.

6. The Parties and the Tribunal also discussed the proposed daily agenda for the Hearing that the Parties submitted on 13 July 2026.

7. The Tribunal has considered the Parties' positions and, in the present Procedural Order, sets forth the procedural rules that the Parties have agreed upon and/or the Tribunal has determined 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 14 to 18 September 2026 in Washington, D.C., at the ICSID Hearing Center located at 1225 Connecticut Ave., N.W. ("**World Bank C Building**") Washington, D.C., 20036. In addition, a remote real-time transcript feed will be arranged for all Hearing Participants.

9. Dr. Fernando Bordin, Assistant to the President of the Tribunal, will attend the Hearing via remote Zoom video connection.

10. Participants who are unable to attend the Hearing in person may attend remotely via a live Zoom feed. A Zoom link will be made available for the duration of the Hearing for remote participation. The Zoom link will be provided by the ICSID Secretariat in advance of the Hearing. The ICSID Secretariat and the Parties shall ensure that no person other than those listed in **Annex B** ("**List of Participants**") has access to the Hearing through the Zoom link.

11. Pursuant to paragraph 21.7 of PO1, in the absence of agreement to the contrary, and in accordance with ICSID Arbitration Rules 65(1) and (3), the Hearing shall be closed to the public, and transcripts and recordings shall not be published, as provided under Procedural Order No. 2.

B. HEARING AGENDA

12. The order and structure of the Hearing is indicated in the attached agenda as **Annex A** (the "**Agenda**"). The Parties will make good-faith efforts to adhere to the Agenda, including the length of the breaks.

13. The Hearing days will start at 9:00 AM (EDT) and are expected to conclude by 5:00 PM (EDT), with the exception of the last scheduled day of the Hearing (18 September 2026) which shall conclude by 4:00 PM (EDT) at the latest. There will be two coffee breaks of 15 minutes (one in the morning and another in the afternoon) and a one-hour lunch break during each Hearing day.

14. The Tribunal reserves discretion to adjust the Agenda, including the sitting times on any day, as needed to accomplish the prescribed Agenda and to accommodate any technical and/or other disruptions. The Parties will be prepared at all times to move forward, insofar as possible, to the next phase of the Hearing. The Parties may request an extension of each Hearing day as may be needed, excluding the last scheduled day of the Hearing (18 September 2026) which shall conclude by 4:00 PM (EDT) at the latest without exception.

C. TIME ALLOCATION

15. The total Hearing time (22 hours and 20 minutes[2]) will be split evenly between the Parties. Each Party shall be permitted to use the time allocated to it as it deems fit according to a chess-clock system. The Parties shall not ask for more time once they have used up their allocated time.

16. Time allotted to the Parties does not include breaks or time used for housekeeping matters. The Parties should prepare on the basis that 10 minutes each Hearing day will be used for housekeeping matters.

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

18. The Hearing shall proceed according to **Annex A** and the following time allocation and sequence:

    a. *Introduction and housekeeping matters*: up to 10 minutes tentatively reserved at the outset of each Hearing day.

    b. *Opening Statements*: each Party shall be allocated a maximum of 2 hours and 30 minutes for its Opening Statement. The Claimants will proceed first, followed by the Respondent. This time shall not be counted against the total time allocated to each Party pursuant to paragraph 15 *supra*.

    c. *Tribunal's Questions*: up to 30 minutes have been reserved for the Tribunal's questions each Hearing day. The Members of the Tribunal may also ask questions throughout the Hearing. The time used for the Tribunal's questions and answers thereto shall not be counted against the time allocated to the Party concerned.

    d. *Examination of Fact Witnesses*:

        i. *Direct Examination of Fact Witnesses*: The direct examination of a fact witness envisioned by paragraph 18.5 of PO1 shall not exceed 10 minutes. The time used in

[2] This total excludes the first day of the Hearing devoted to opening statements and accounts for 10 minutes per day for housekeeping issues, lunch and coffee breaks (one hour and 15 mins respectively), and 30 minutes per day for questions from the Tribunal.

direct examination shall be deducted from the time allotted to the Party presenting the relevant witness.

ii. *Cross-examination*: The time used in a cross-examination shall be deducted from the time allotted to the Party conducting the cross-examination of the relevant witness.

iii. *Re-direct Examination*: The time used in re-direct examination shall be deducted from the time allotted to the Party conducting the re-direct examination of the relevant witness.

e. *Examination of Experts*:

i. *Direct Examination of Experts*. The direct examination of an expert envisioned by paragraph 18.5 of PO1 shall not exceed 30 minutes, although a Party may choose to allot part of this time to the direct examination of another expert should it so wish. The time used in direct examination shall be deducted from the time allotted to the Party presenting the relevant expert.

ii. *Cross-examination*: The time used in a cross-examination shall be deducted from the time allotted to the Party conducting the cross-examination of the relevant expert.

iii. *Re-direct Examination*: The time used in re-direct examination shall be deducted from the time allotted to the Party conducting the re-direct examination of the relevant expert.

19. The Parties have agreed that there will not be Closing Statements. The Parties will instead consult in possible arrangements for post-hearing briefs with the Tribunal taking a final decision thereon at the Hearing.

20. Starting on Day 2 of the Hearing, witnesses shall be available at least half a day ahead of their scheduled appearance and remain available after the time they are scheduled to be examined.

D. TIME KEEPING

21. The Secretary of the Tribunal shall keep account of time under the direction of the President.

22. If a Party objects or otherwise intervenes during the speaking time of the other Party, that time shall be counted as part of the objecting Party's time.

23. Any disagreement between the Parties regarding the time of the Hearing will be dealt with outside sitting hours whenever possible and will be referred to the Tribunal only as a last resort.

24. 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 exceptional 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.

E. PARTICIPANTS

25. Each Party shall provide its respective List of Participants **by 31 August 2026**, using the format provided in **Annex B**.

26. The ICSID Secretariat has reserved a hearing room and break-out rooms for each Party, the Tribunal and witnesses and experts. The audio and video feed of the Hearing shall be streamed live to the break-out rooms allocated to each Party. Such transmission shall be confidential and accessible only to Participants.

F. DOCUMENTS FOR USE AT THE HEARING

i. Electronic Hearing Bundle

27. By letter of 25 June 2026, in accordance with paragraph 13.6 of PO1, the Tribunal requested the Parties to jointly prepare an electronic hyperlinked bundle with the entire case file ("**Electronic Hearing Bundle**") and to upload it to the designated Box folder (in a format that is PC and Mac compatible) by 10 August 2026.

28. The Electronic Hearing Bundle shall contain all pleadings, witness statements, expert reports, exhibits, legal authorities and Tribunal orders or decisions on file to date, *including translations*, with a consolidated hyperlinked index. It shall not contain any document not previously filed. It shall be organized as follows:

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

29. The Claimants will send the draft Electronic Hearing Bundle to the Respondent for review no later than 27 July 2026. The Respondent shall send its comments to the Claimants no later than 31 July 2026. The Claimants shall upload the final version of the Electronic Hearing Bundle to a designated sub-folder in the Box filesharing platform on 10 August 2026. To ensure 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 filesharing platform, including a consolidated (non-hyperlinked) index.

30. The Parties shall also courier one USB drive containing the Electronic Hearing Bundle to the ICSID Secretariat on 11 August 2026.

31. Hearing Participants are encouraged to download the Electronic Hearing Bundle on their own computer devices to access it during the Hearing without a connection to Box or USB if necessary.

32. The court reporters and interpreters will be provided with a copy of the Electronic Hearing Bundle by the ICSID Secretariat prior to the start of the Hearing.

33. In light of the Parties disagreement regarding the submission of new evidence, the Tribunal instructed the Claimants to submit, by 20 July 2026, a list of the documents at issue, identifying the reasons for wishing to introduce said documents into the record. The Tribunal further instructed the Claimants to provide copies of the documents to the Respondent. The Respondent was instructed to inform the Tribunal whether it agrees to the admission of the documents or, alternatively, provide a document-by-document explanation of the reasons why any document should not be admitted into the record. The Respondent was also instructed to indicate whether, if any of the documents are admitted, it intends to introduce responsive documents and to provide a list of such documents by 22 July 2026. On 23 July 2026, the Claimants informed the Tribunal that they disagreed with the Respondent's objections and offered to provide a brief response. The Tribunal considers it has been briefed on this matter and that no further submissions are needed. The Tribunal's decisions on this matter are set out in **Annex C** to this Order.

ii. Cross-Examination Bundle

34. During any cross-examination or re-examination, the Parties will only refer to documents that already form part of the record of the case.

35. No later than 15 minutes before the start of the cross-examination of the witness or expert, the cross-examiner shall provide a cross-examination bundle in electronic format to the opposing Party, the Secretary of the Tribunal, interpreters, and the court reporters via email and the Box folder created for this case, to be downloaded before the cross-examination. The Secretary of the Tribunal will share the cross-examination bundle with the Tribunal.

36. Immediately before the start of the cross-examination, the cross-examiner will provide one hard copy of the cross-examination bundle to the fact witness who is to be cross-examined. In case of large documents, the Parties may print only the section in which the excerpt that will be put to the witness appears. If an expert is being cross-examined, the examining Party will bring a USB with an electronic copy of the cross-examination bundle. The expert will have access to a laptop in which they will be able to consult the full document independently. The Parties are responsible for providing this laptop.

37. Additionally, immediately before the start of the cross-examination, the Parties may, but are not required to, provide a hard copy of the cross-examination bundle to each Member of the Tribunal.

However, at that time, the Parties must also provide a hard copy of the index/table of contents of the cross-examination bundle to the Secretary of the Tribunal.

38. The witnesses and experts may request to be shown the full document of any exhibit or authority on which they will be or are being questioned (*i.e.*, they are not restricted to reviewing excerpts of documents shown on a screen or in the cross-examination bundle).

39. The Party conducting the examination will project the documents shown to the witness and expert on the Hearing room screens.

40. During their examination, fact witnesses and experts shall have a clean hard copy of their witness statements or expert reports. The Party that has presented the fact witness or expert is responsible for providing such copies.

41. The procedure for the cross-examination of witnesses and experts is described in Section G *infra* and Section 18 of Procedural Order No. 1.

iii. Demonstrative Exhibits

42. The Parties may use PowerPoint or other slide presentations as well as demonstrative exhibits in accordance with paragraphs 16.8 through 16.10 of PO1:

> *16.8. The parties may use PowerPoint slides and demonstrative exhibits (such as charts, tabulations, etc. compiling information which is on record but not presented in such form), provided that they (i) identify the source in the record from which the information is derived, (ii) do not contain information not in the record.*
>
> *16.9. An electronic copy of each demonstrative exhibit and PowerPoint slides shall be distributed by the party intending to use it via an electronic mail sent to the entire case email distribution for each party, the Members of the Tribunal, the Tribunal Secretary, the Assistant to the Tribunal, to the court reporter and to the interpreters immediately before their use at the hearing. Hard copies shall also be provided, if requested.*
>
> *16.10. In addition, promptly after the conclusion of the Hearing day on which the corresponding demonstrative exhibit is used, the parties shall upload such demonstrative to the case folder in the BOX filesharing platform, designating each with the corresponding CD-__ or RD-__ number.*

43. In accordance with paragraph 16.9 of PO1, demonstrative exhibits, including PowerPoint slides, shall be provided via email to the other Party and other recipients as specified in paragraph 16.9 of PO1 no later than 60 minutes before they are to be used. If the demonstrative and PowerPoint cannot be distributed by email because of its size, it shall be uploaded to Box, followed by an email to the entire case distribution list confirming the upload.

44. In addition, promptly after the conclusion of the Hearing day on which a demonstrative exhibit, including PowerPoint slides, is used, the Party shall upload such demonstrative exhibit to Box, designating each with the corresponding number: "**CD-__**" for the Claimants' demonstrative exhibits, and "**RD-__**" for the Respondent's demonstrative exhibits.

45. Documents that do not form part of the record may not be used or displayed at the Hearing.

G. WITNESS AND EXPERT EXAMINATION

46. The rules set out in Section 18 of PO1 for the examination of witnesses and experts are confirmed:

> *18.1. A Party may be called upon by the opposing Party to produce at the hearing for cross examination any factual or expert witness whose written testimony has been advanced with the pleadings. The examination of a fact or expert witness by video conference may be permitted for justified reasons at the discretion of the Tribunal. If a witness whose appearance has been requested fails without a valid reason to appear for testimony at a hearing, even by video conference, the Tribunal shall assess the weight of the written statement taking into account the entire record and all the relevant circumstances. Only one fact witness for each Party may be designated as a party representative. There is no limit on party representatives who are not fact witnesses. Each Party shall be responsible for securing the appearance of its own witnesses at the hearing.*
>
> *18.2. A Party shall notify the opposing Party which witnesses and experts it intends to call for cross-examination on the date specified in the Procedural Timetable. Shortly after the Parties' notifications, the Tribunal will indicate which witnesses or experts, not called by the Parties, it wishes to question, if any. In the event a witness or expert is not called for cross-examination by the opposing Party, they will not give oral evidence, unless the Tribunal chooses to call them.*
>
> *18.3. The failure to cross-examine a witness or an expert or the partial cross-examination of a witness or an expert shall not imply an acceptance of the content of the corresponding witness statement or expert report. Each Party remains free to challenge the content of the witness statement or expert report by all available means of evidence and the Tribunal remains free to assess the probative value of the witness statement or expert report in its discretion.*
>
> *18.4. Witnesses and experts shall be examined by each Party under the control of the Tribunal. The Tribunal may examine the witness or expert at any time during the hearing. The Tribunal shall, at all times, have the power to request the presence of any fact or expert witness presented by the Parties for examination at the hearing, upon application by any Party or on its own motion. Witnesses shall make a declaration of truthfulness before the start of their examinations. Experts shall affirm that their opinion is in accordance with their sincere belief before the start of examination.*
>
> *18.5. Direct examination is given in the form of witness statements and expert reports. However, the Party presenting the witness may conduct a direct examination lasting no longer than 10 minutes at the hearing limited to the content of their respective witness statements or expert reports and to any new facts which have become part of the record after the last pleading submitted by the Party calling the witness or expert. Experts may summarize their reports and findings, either through direct examination or in the form of a brief presentation. In lieu of direct examination, an expert may present his or her report to the Tribunal*

(potentially aided by a PowerPoint presentation), for no longer than 30 minutes. Any witness or expert called for direct examination may be cross-examined by the other Party and questioned by the Tribunal.

18.6. Being duly informed of the dates of the hearing, the Parties will as quickly as possible inform their potential fact witnesses of such dates to secure their presence at the hearing and avoid any disruption in the procedural timetable.

18.7. Witnesses (fact or expert) may be cross-examined on relevant matters that either were addressed or presented in the witness' statement(s) or the expert's report(s), or about any evidence in the record of which the fact witness could reasonably be expected to have personal knowledge and on matters of credibility. The scope of re-examination shall be strictly limited to the matters that have arisen in cross-examination.

18.8. The Tribunal may, after consultation with the Parties, request that witnesses or experts be examined jointly by the Members of the Tribunal during the hearing.

18.9. Experts shall be allowed in the hearing room, and shall be permitted access to the hearing transcripts, at any time.

18.10 Subject to paragraph 18.11 below, a fact witness may not be present in the hearing room (either physically or virtually) until they have testified but may remain after their testimony.

18.11 A fact witness who is also a party representative may be present at the hearing during the Parties' opening statements, but shall leave the hearing room after the Parties' opening statements until he or she is called to testify. A fact witness who is also a party representative shall be the first witness to be examined once the Party calling them presents their witnesses.

47. For the avoidance of doubt, experts may use the direct presentations referenced in paragraph 18.5 of PO1 to address facts or arguments that have arisen after the submission of each Party's last written submission. To the extent that an expert addresses such matters in their presentations, the other Party's experts may respond to those submissions in their own presentations.

48. In the event that the Tribunal calls a witness or expert not called by the Parties to be questioned at the Hearing, in accordance with paragraph 18.2 of PO1, no direct examination shall take place. Following the Tribunal's questions, the opposing Party may cross-examine the witness, followed by re-examination by the other Party. The scope of such cross-examination and re-examination shall be strictly limited to matters arising from the Tribunal's questioning.

49. The Parties shall make their best efforts to start and finish the examination of each witness and expert on the same day. If the examination is interrupted and must continue on the following day, the witness or experts shall remain sequestered, with appropriate instructions from the Tribunal, until the examination is completed. In any case, if the examination of an expert is interrupted and must continue in the following session, the Parties will ensure that the direct presentation is done before the end of that day.

50. Before their cross-examination, the experts must designate one expert who shall lead the testimony. The lead expert shall, without conferring, designate the expert who is to answer each question. In any circumstance, only one expert shall provide an answer to each specific question.

51. For the avoidance of doubt, subject to paragraph 18.11 of PO1, between the start of the Hearing and the end of their respective examination, fact witnesses shall not be present in the Hearing room nor the Parties' break-out rooms, nor shall they access the transcript of the Hearing. Neither shall counsel for the Parties or their representatives discuss or describe what happens in the Hearing with any fact witness before that witness has completed their testimony.

52. Examination by video-conference may be permitted for justified reasons at the discretion of the Tribunal.

H. AUDIO RECORDINGS

53. Pursuant to paragraph 22.1 of PO1, "[s]*ound recordings shall be made of all hearings and sessions. The sound recordings shall be provided to the Parties and the Members of the Tribunal.*" The sound recordings shall be made by the ICSID Secretariat, and will be shared with the Parties and the Members of the Tribunal at the conclusion of the Hearing. Except for the court reporters, the Participants shall not otherwise record, via audio or video, the Hearing or any part of it.

54. Pursuant to paragraph 17 of PO2, ICSID shall not publish any recordings of hearings.

I. TRANSCRIPTION

55. The provisions of paragraphs 22.2 and 22.3 of PO1 concerning transcription are reproduced below and shall apply:

> *22.2 Verbatim transcript(s) in the procedural language(s) shall be made of any hearing and session other than sessions on procedural issues. Unless otherwise agreed by the Parties or ordered by the Tribunal, the verbatim transcripts shall, if possible, be available in real-time and electronic transcripts shall be provided to the Parties and the Tribunal on a same-day basis.*
>
> *22.3. The process relating to transcripts shall be determined by the Tribunal in consultation with the Parties prior to the close of the Hearing. The Parties shall agree on the timing and method for corrections to the transcripts at the end of the hearing. In case of disagreement between the Parties, the Tribunal shall determine the timing and method for transcript corrections.*

56. Real-time court reporting in English and Spanish shall be made available to the Participants through laptops to be provided by the court reporters. In addition, real-time court reporting in English and Spanish shall be made available to the Participants through an online access link to be provided by the court reporters. The details (link, password) and instructions for accessing the transcript feed will be provided by the Secretary of the Tribunal to the Participants before the start of each Hearing day.

57. Pursuant to paragraph 17 of PO2, ICSID shall not publish transcripts of hearings.

J. INTERPRETATION

58. The provisions of paragraphs 11.8 to 11.11 of PO1 concerning interpretation are reproduced below and shall apply:

> *11.8. The Parties will notify the Tribunal as soon as possible, and no later than at the Pre-Hearing Organizational Meeting (see section 19 below), which witnesses or experts require interpretation.*
>
> *11.9. The Tribunal will, in consultation with the Parties, determine whether simultaneous interpretation into both procedural languages will be provided during the hearing.*
>
> *11.10. The testimony of a witness or expert called for examination during the hearing who prefers to give evidence other than in English or Spanish shall be interpreted simultaneously into either procedural language, unless the Tribunal orders interpretation into both procedural languages.*
>
> *11.11. The costs of interpretation will be paid from the advance payments made by the Parties, without prejudice to the decision of the Tribunal as to which Party shall ultimately bear those costs.*

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

60. Each Participant should, insofar as possible, circulate any speaking notes or presentations to the interpreters prior to the start of each intervention. These notes should be emailed to the interpreters directly. For this purpose, the Secretary of the Tribunal shall share the interpreters' email addresses prior to the Hearing. The notes are to be treated as strictly confidential information.

III. GENERAL PROVISIONS

A. COSTS

61. The costs of the Hearing, including court reporting and interpretation, shall 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.

62. Each Party shall be responsible for the costs associated with preparation of its Participants, subject to the decision of the Tribunal as to which Party shall ultimately bear those costs.

B. POST-HEARING MEMORIALS AND STATEMENTS OF COSTS

63. Matters concerning post-hearing memorials and statements of costs shall be addressed at the close of the Hearing, pursuant to Section 23 of PO1:

> *23.1 In consultation with the Parties, the Tribunal will determine at the end of the hearing whether there shall be post-hearing briefs. If so, the Tribunal will address the time limits for preparing, and the length, format, and content of the post-*

hearing briefs. No new evidence may be produced together with the post-hearing briefs, except with leave from the Tribunal.

23.2. The Tribunal will issue directions on the Parties' statements of costs at the end of the hearing.

C. DATA PRIVACY

64. The List of Participants for the Hearing will contain personal data provided to ICSID in the context of the Hearing. 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 fulfill their Hearing-related obligations.

On behalf of the Tribunal,

[Signed]

_____
Sir Christopher Greenwood, GBE, CMG, KC
President of the Tribunal
Date: 23 July 2026

ANNEX A

HEARING AGENDA

Day 1: Monday, 14 September 2026

Time	***Estimated Duration***	**Description**
00:00 AM/PM	**(# hrs/min.)**	
9:00 AM	10 minutes	Introduction and housekeeping matters
	1 hour 30 minutes	Claimants' opening statement
	15 minutes	*Break*
	1 hour	Claimants' opening statement (cont.)
	1 hour	*Lunch break*
	1 hour 30 minutes	Respondent's opening statement
	15 minutes	*Break*
	1 hour	Respondent's opening statement (cont.)
	30 minutes	Tribunal's questions
5:00 PM		**End of hearing day**

Day 2: Tuesday, 15 September 2026

Time	***Estimated Duration***	**Description**
00:00 AM/PM	**(# hrs/min.)**	
9:00 AM	10 minutes	Introduction and housekeeping matters
	10 minutes	Direct Examination of [redacted]
		Cross-examination of [redacted]
	15 minutes	*Break*
		Re-direct Examination of [redacted]
	1 hour	*Lunch break*
	10 minutes	Direct Examination of [redacted]
		Cross-examination of [redacted]
	15 minutes	*Break*
		Re-direct Examination of [redacted]
	30 minutes	Tribunal's questions
5:00 PM		**End of hearing day**

Day 3: Wednesday, 16 September 2026

Time	***Estimated Duration***	**Description**
00:00 AM/PM	**(# hrs/min.)**	
9:00 AM	10 minutes	Introduction and housekeeping matters
	30 minutes	Direct Examination of Wood
		Cross-examination of Wood
	15 minutes	*Break*
		Re-direct Examination of Wood
	1 hour	*Lunch break*
	30 minutes	Direct Examination of DAC
		Cross-examination of DAC
	15 minutes	*Break*
		Re-direct Examination of DAC
	30 minutes	Tribunal's questions
5:00 PM		**End of hearing day**

Day 4: Thursday, 17 September 2026

Time	***Estimated Duration***	**Description**
00:00 AM/PM	**(# hrs/min.)**	
9:00 AM	10 minutes	Introduction and housekeeping matters
	30 minutes	Direct Examination of BRG
		Cross-examination of BRG
	15 minutes	*Break*
		Re-direct Examination of BRG
	1 hour	*Lunch break*
	30 minutes	Direct Examination of Novygi
		Cross-examination of Novygi
	15 minutes	*Break*
		Re-direct Examination of Novygi
	30 minutes	Tribunal's questions
5:00 PM		**End of hearing day**

Day 5: Friday, 18 September 2026

Time	***Estimated Duration***	**Description**
00:00 AM/PM	**(# hrs/min.)**	
9:00 AM	10 minutes	Introduction and housekeeping matters
		Examination of Novygi
	15 minutes	*Break*
	30 minutes	Tribunal's questions
	1 hour	*Lunch break*
		Discussion on post-hearing memorials and statements of costs
4:00 PM		**End of hearing day**

ANNEX B

LIST OF PARTICIPANTS

(*as of [DATE] 2026*)

Hearing on Jurisdiction and the Merits

14 to 18 September 2026
Washington, D.C.

[*Note to Parties: please identify any remote participant with an asterisk (*)*]

TRIBUNAL	
Christopher Greenwood	President
Henri C. Alvarez	Arbitrator
Mónica Pinto	Arbitrator

ICSID SECRETARIAT	
Gabriela González Giráldez	Secretary of the Tribunal
Federico Salon-Kajganich	Senior Paralegal

ASSISTANT TO THE PRESIDENT	
Fernando Lusa Bordin*	Assistant to the President

CLAIMANTS	
First Name/Last Name	**Affiliation**

RESPONDENT	
First Name/Last Name	**Affiliation**

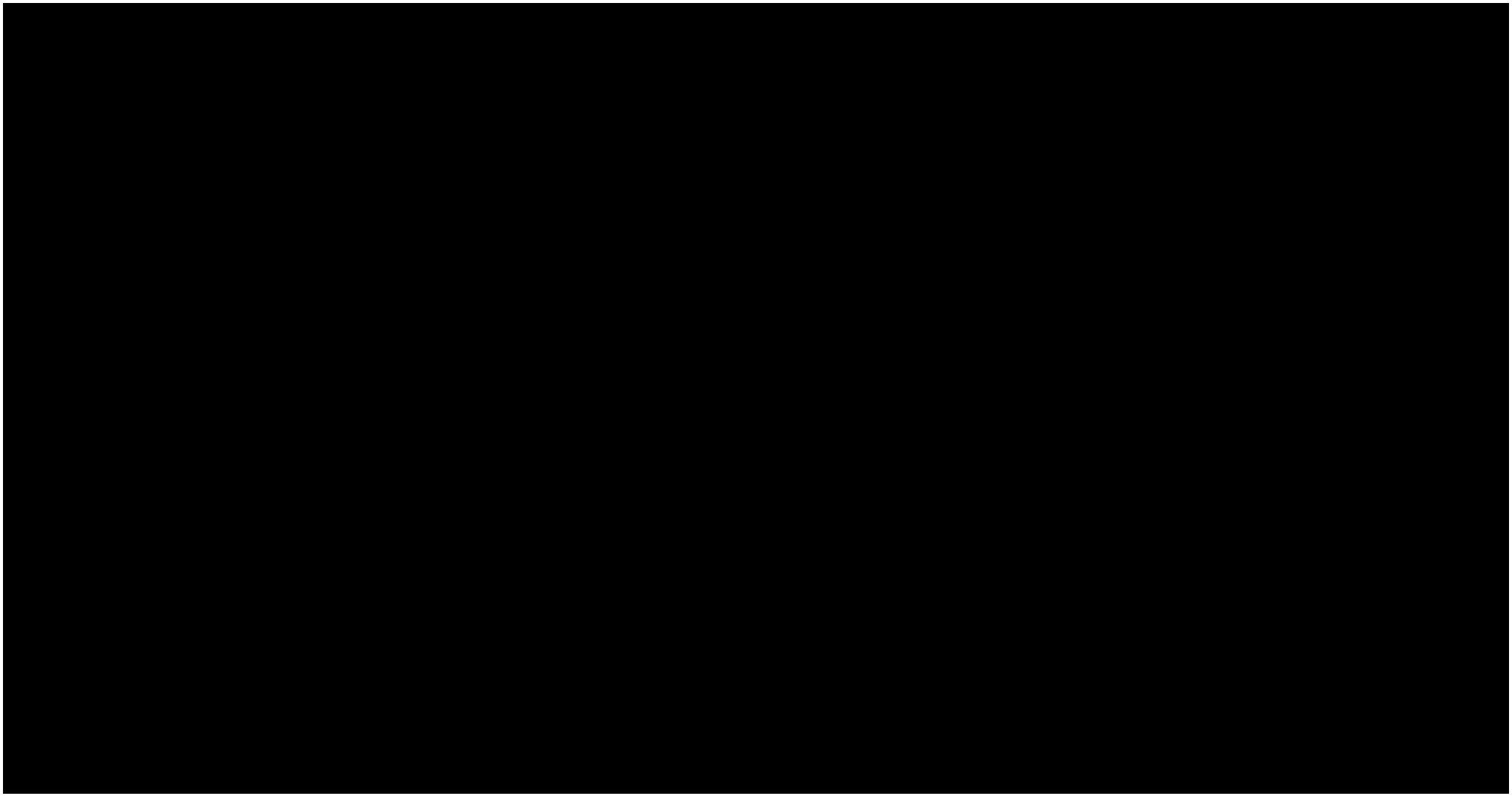
INTERPRETERS	

COURT REPORTERS	

TECHNICAL SUPPORT	

ANNEX C

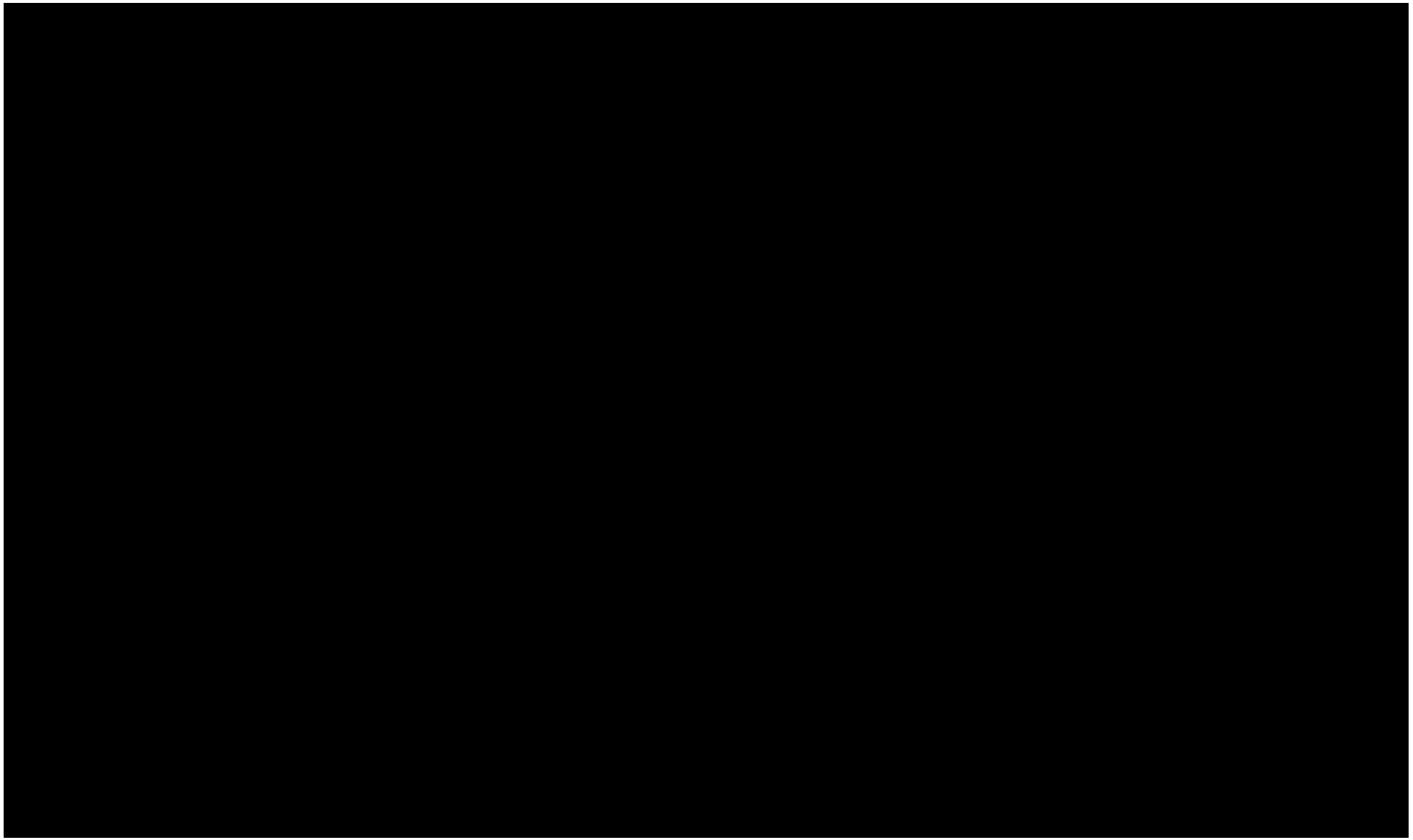
TRIBUNAL'S DECISION ON SUBMISSION OF NEW DOCUMENTS



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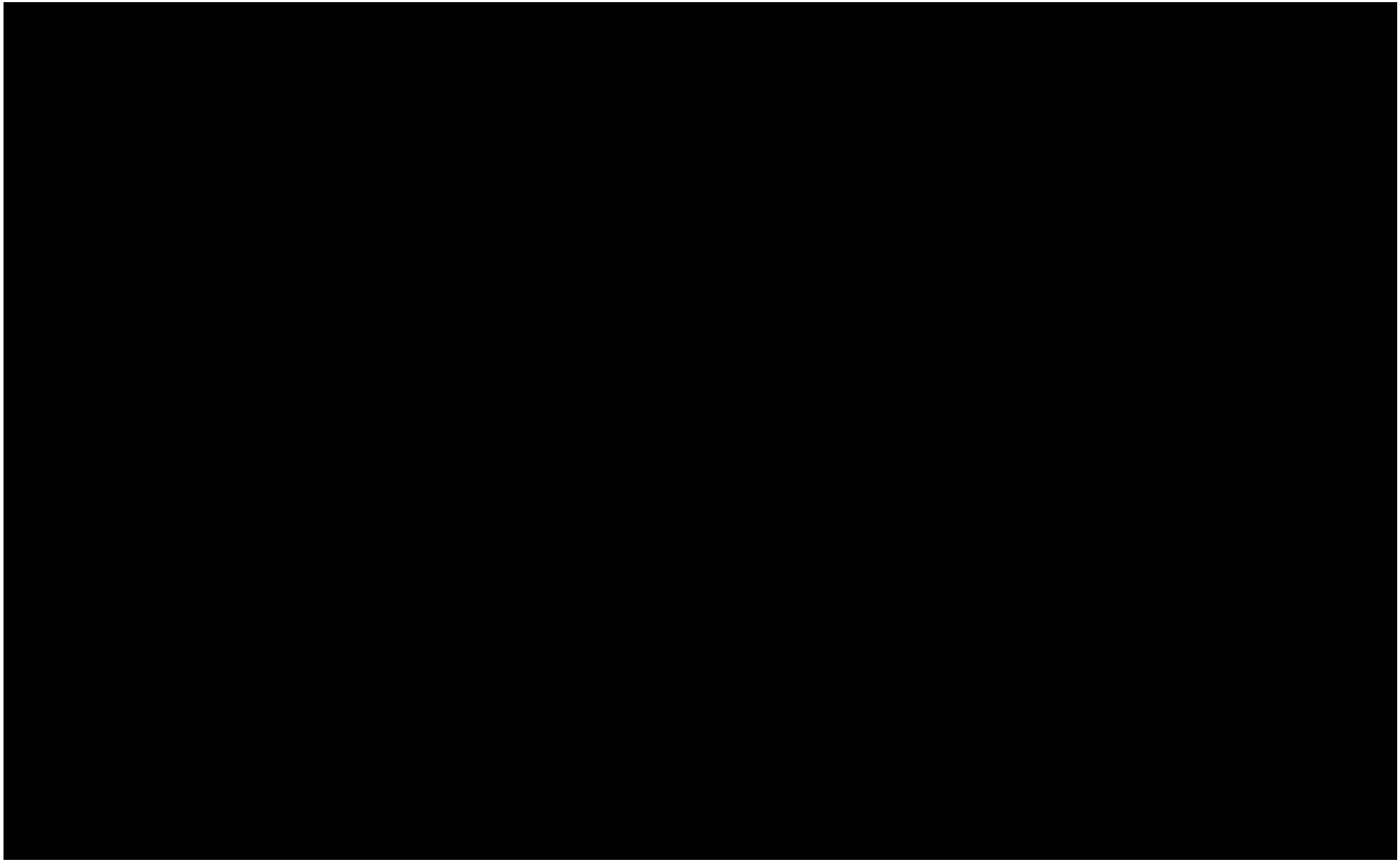


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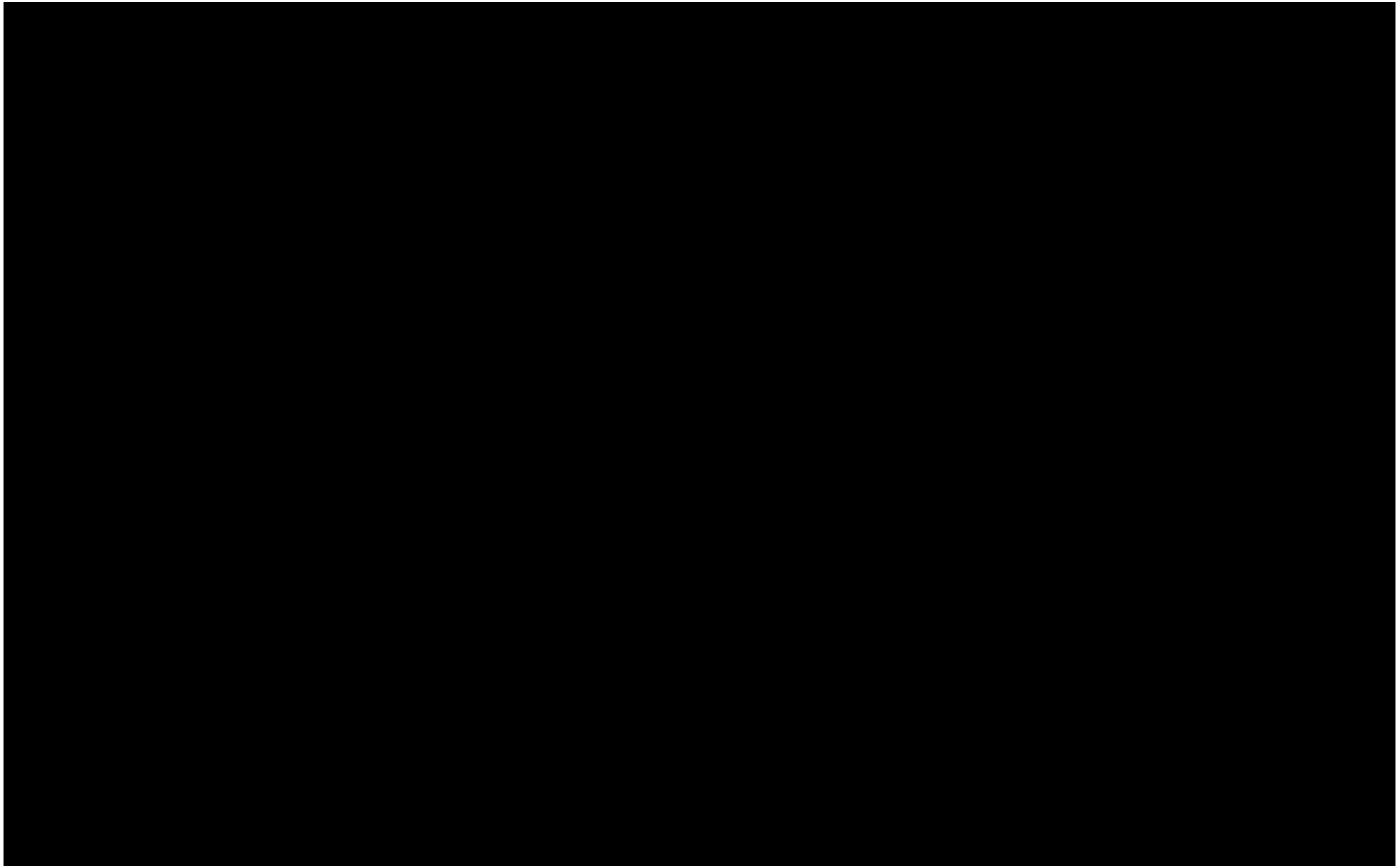
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