INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Smart Energy B.V. and PJSC Ukrgazvydobutok

v.

Ukraine

(ICSID Case No. ARB/25/38)

PROCEDURAL ORDER NO. 1

Members of the Tribunal
Sir Christopher Greenwood, GBE, CMG, KC, President of the Tribunal
Prof. Zachary Douglas KC, Arbitrator
Prof. Dr. Stephan W. Schill, Arbitrator

Secretary of the Tribunal
Ms. Jara Mínguez Almeida

Assistant to the President
Mr. Arjun Solanki

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4 March 2026

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Introduction

The first session of the Tribunal was held on 2 March 2026, at 14:00 GMT / 15:00 CET / and 09:00 EST, by video conference via Zoom. The session was adjourned at 15:20 GMT / 16:20 CET / 10:20 EST.

A recording of the session was made and deposited in the archives of ICSID. The recording was distributed to the Members of the Tribunal and the Parties.

Participating in the conference were:

Members of the Tribunal:
Sir Christopher Greenwood, GBE, CMG, KC, President of the Tribunal
Prof. Zachary Douglas KC, Arbitrator
Prof. Dr. Stephan W. Schill, Arbitrator

ICSID Secretariat:
Ms. Jara Mínguez Almeida, Secretary of the Tribunal

On behalf of the Claimants:
Dr. Georgios Petrochilos KC, Three Crowns LLP
Mr. Scott Vesel, Three Crowns LLP
Ms. Julia Sherman, Three Crowns LLP
Ms. Erin Collins, Three Crowns LLP
Mr. Charles Kotuby, Three Crowns LLP
Ms. Iryna Nazarova, Independent practitioner

On behalf of the Respondent:
Ms. Jessica Gladstone, Clifford Chance
Ms. Olga Hamama, Clifford Chance
Ms. Maria-Rosa Rinne, Clifford Chance
Ms. Sofiia Ivantsiv, Ministry of Justice of Ukraine

The Tribunal and the Parties considered the following:

- The Draft Procedural Orders No. 1 and No. 2 circulated by the Tribunal Secretary on 30 January 2026; and

- The Parties' comments on the Draft Procedural Orders received on 25 February 2026, indicating the items on which they agreed and their respective positions regarding the items on which they did not agree.

Having considered the above documents and the Parties' views, the Tribunal now issues the present Order:

Order

Pursuant to ICSID Arbitration Rules 27 and 29, this Procedural Order sets out the Procedural Rules that govern this arbitration. The Procedural Calendar is attached as **Annex B**.

1. Applicable Arbitration Rules
Convention Article 44; Arbitration Rule 1

1.1. These proceedings are conducted in accordance with the ICSID Arbitration Rules in force as of 1 July 2022.

2. Constitution of the Tribunal and Tribunal Members' Declarations
Arbitration Rule 21

2.1. The Tribunal was constituted on 27 January 2026 in accordance with the ICSID Convention and the ICSID Arbitration Rules. The Parties confirmed that the Tribunal was properly constituted and that no Party has any objection to the appointment of any Member of the Tribunal.

2.2. The Members of the Tribunal timely submitted their signed declarations in accordance with ICSID Arbitration Rule 19(3)(b). Copies of these declarations were distributed to the Parties by the ICSID Secretariat upon acceptance of each arbitrator's appointment on 14 October 2025, 1 December 2025 and 27 January 2026.

2.3. The Members of the Tribunal confirmed that they have sufficient availability during the next 24 months to dedicate to this case and that they will use best efforts to meet all time limits for orders, decisions and the Award, in accordance with ICSID Arbitration Rule 12(1).

3. Fees and Expenses of Tribunal Members
Convention Article 60; Administrative and Financial Regulation 14; ICSID Schedule of Fees; Memorandum on Fees and Expenses

3.1. The fees and expenses of each Tribunal Member shall be determined and paid in accordance with the ICSID Schedule of Fees and the Memorandum on Fees and Expenses in force at the time the fees and expenses are incurred.

3.2. In the event the Members of the Tribunal are asked to reserve more than one day for a hearing or meeting, and that hearing or meeting is either cancelled or postponed by more than one week by one or both of the Parties except for

unforeseen circumstances beyond the Parties' control, the Members of the Tribunal may charge a cancellation fee for each day reserved as follows (based on an eight-hour day):

3.3. [redacted]

3.4. [redacted]

3.5. [redacted]

4. Presence and Quorum
Arbitration Rule 33

4.1. The participation of a majority of the members of the Tribunal by any appropriate means of communication is required at the first session, case management conferences, hearings and deliberations, except as otherwise provided in the Arbitration Rules or unless the Parties agree otherwise.

5. Rulings of the Tribunal
Convention Article 48(1); Arbitration Rules 10, 11(4), 12, 27 and 35

5.1. Decisions of the Tribunal shall be taken by a majority of the Members of the Tribunal.

5.2. Orders, decisions and the Award may be made by any appropriate means of communication. Orders and decisions may be signed and communicated to the Parties electronically. The Tribunal shall sign the Award in wet-ink and distribute one hard-copy to each Party, in addition to communicating the Award electronically in accordance with § 5.7.

5.3. The President is authorized to sign procedural orders and decisions on behalf of the Tribunal.

5.4. When the matter is urgent, the President may decide procedural matters without consulting the other Members, subject to possible reconsideration of such decision by the full Tribunal.

5.5. The Tribunal's orders and decisions shall indicate the reasons upon which they are made. The reasons may be minimal for non-controversial or minor procedural, administrative and organizational matters, e.g., extensions of time.

5.6. The Tribunal will use best efforts to issue all rulings, including the Award, within the time limits prescribed by the ICSID Arbitration Rules. If the Tribunal cannot comply with an applicable time limit, it will advise the Parties of the special circumstances justifying the delay and the date when it anticipates rendering the ruling, in accordance with ICSID Arbitration Rule 12(2).

5.7. Any ruling of the Tribunal, including the certified copy of the Award, will be dispatched electronically to the Parties.

6. Power to Fix Time Limits
Arbitration Rules 10 and 11

6.1. The President may exercise the Tribunal's power to fix and extend time limits for the completion of each procedural step in the proceeding under Arbitration Rules 10(1) and 11(3), in accordance with Arbitration Rules 10(3) and 11(4).

6.2. In exercising the power to fix time limits under Arbitration Rule 10(1), the President shall consult with the Parties as far as possible. If the matter is urgent, the President may fix time limits without consulting the Parties, subject to possible reconsideration of such decision by the full Tribunal.

6.3. The Parties may agree to extensions of procedural deadlines between themselves, on the basis of mutual courtesy, as long as the Tribunal is promptly informed.

7. Secretary of the Tribunal
Administrative and Financial Regulation 28

7.1. The Tribunal Secretary is Ms. Jara Mínguez Almeida, Team Leader and Senior Counsel, ICSID, or such other person as ICSID may notify the Tribunal and the Parties from time to time.

7.2. To send copies of communications by email, mail, and courier/parcel deliveries to the ICSID Secretariat, the contact details are:

Ms. Jara Mínguez Almeida
ICSID
MSN C3-300
1818 H Street, N.W.
Washington, D.C. 20433
United States of America
Tel.: + 1 (202) 458-0831
Email: jminguez@worldbank.org

Paralegal name: Pedro Magarino
Paralegal email: pmagarino@worldbank.org
ICSID case address: arb/25/38@icsidcases.worldbank.org

7.3. For local messenger deliveries, the contact details are:

Ms. Jara Mínguez Almeida
ICSID
1225 Connecticut Ave. N.W.
(World Bank C Building)
3rd Floor
Washington, D.C. 20036
United States of America
Tel.: +1 (202) 458-1534

8. Assistant to the President

8.1. By letter of 30 January 2026 the President explained to the Parties that he considered that it would benefit the overall cost and time efficiency of the proceedings if the President had an assistant. The President proposed, with the approval of the other members of the Tribunal, that Mr. Arjun Solanki be appointed as assistant to the President. Mr. Solanki's *curriculum vitae* was distributed to the Parties.

8.2. The President further explained that the assistant would (i) undertake only such specific tasks as are assigned to him by the President, such as the marshaling of evidence, research of specific issues of law, the organization of case documents, and providing assistance during Tribunal deliberations; and (ii) be subject to the same confidentiality obligations as the Members of the Tribunal and sign a declaration to that effect. The President additionally emphasized that he would not delegate to the assistant any of the duties and obligations incumbent on the President as an arbitrator.

8.3. The Parties consented to the appointment of Mr. Arjun Solanki as assistant to the President on the terms set out in this section on 25 February 2026.

8.4. The Parties also agreed that the Assistant will receive: (i) US$200 for each hour of work performed in connection with the case; (ii) actual expenses of overnight lodging and other charges when traveling to an ICSID hearing, session or meeting held away from his residence up to but not exceeding US$900 per day; and (iii) and reimbursements for the costs of air (at one class above economy class) and ground transportation to and from the city where the hearing, session or meeting is held.

9. Representation of the Parties
Arbitration Rule 2

9.1. Each Party shall be represented by its counsel (below) and may designate additional agents, counsel, or advocates by notifying the Tribunal and the Tribunal Secretary promptly of such designation.

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[redacted]

10. Apportionment of Costs and Advance Payments to ICSID – Division of Advances
Convention Article 61(2); Administrative and Financial Regulation 15; Arbitration Rule 50

10.1. The Parties shall cover the direct costs of the proceeding in equal parts, without prejudice to the final decision of the Tribunal as to the allocation of costs.

10.2. Following registration of the Request for arbitration, by letter of 12 August 2025, ICSID informed the Parties that [redacted] will be necessary to cover the estimated costs of the initial phase of the proceeding through the first session of the Tribunal, as well as the subsequent phase, and requested that the Claimants pay [redacted] ICSID received the Claimants' payment on 9 September 2025. Upon the constitution of the Tribunal, by letter of 30 January 2026, [redacted].

10.3. ICSID shall request further advances as needed. Such requests shall be accompanied by a detailed interim statement of account.

11. Place of Proceeding and Hearings
Convention Articles 62 and 63; Arbitration Rule 32

11.1. Paris, France shall be the place of the proceeding.

11.2. The Tribunal may hold in-person hearings at any other place that it considers appropriate after consultation with the Parties. The method of holding a hearing will be determined in accordance with §22.2.

11.3. The Tribunal members may deliberate at any place and by any appropriate means they consider convenient.

12. Procedural Language, Translation and Interpretation
Administrative and Financial Regulation 32; Arbitration Rule 7

12.1. English is the procedural language of the arbitration.

12.2. The Tribunal and the Secretariat shall communicate with the Parties in the English language.

12.3. Documents filed in any other language must be accompanied by a translation into English.

12.4. It is sufficient to translate only the relevant part of a supporting document, provided the translated parts are sufficient to understand the context, unless the Tribunal orders a Party to provide a fuller or a complete translation.

12.5. Translations need not be certified, unless the translation is disputed and the Tribunal orders a Party to provide a certified translation. For the avoidance of doubt, machine translations are deemed acceptable for use in these proceedings.

12.6. Documents exchanged between the Parties in a language other than English under §16 below (Production of Documents) need not be translated.

12.7. The Parties will notify the Tribunal which witnesses or experts require interpretation, no later than when notifying which witnesses and experts are called for examination at the hearing (see **Annex B** – Procedural Calendar below).

12.8. The testimony of a witness called for examination during the hearing is required to give evidence in a language other than in English shall be interpreted, simultaneously if possible.

12.9. The Parties will indicate in each witness statement and expert report whether the witness or expert would require interpretation, specifying the language other than English, if the witness or expert were called for examination at the hearing. This shall be confirmed no later than at the date the Parties submit their notifications of witnesses and experts to be cross-examined at the hearing.

12.10. At the request of either Party, ICSID shall arrange interpretation of any hearing without prejudice to the Tribunal's final decision on the allocation of costs.

12.11. With respect to interpreters, ICSID shall (i) ensure that any Ukrainian-English interpreter's mother tongue is Ukrainian (as opposed to Russian) or English and (ii) transmit in advance of the hearing(s) the curriculum vitae of proposed interpreters to the Parties for their review and approval prior to the engagement of any interpreter.

12.12. 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.

13. Routing of Communications
Arbitration Rule 6

13.1. The ICSID Secretariat shall be the channel of written communications between the Parties and the Tribunal.

13.2. Each Party's written communications shall be transmitted by email or other electronic means to the opposing Party and to the Tribunal Secretary, who shall send them to the Tribunal and the Assistant.

13.3. Electronic versions of communications ordered by the Tribunal to be filed simultaneously shall be transmitted to the Tribunal Secretary only, who shall send them to the opposing Party and the Tribunal and the Assistant.

13.4. The Tribunal Secretary shall not be copied on direct communications between the Parties when such communications are not intended to be transmitted to the Tribunal.

14. Number of Copies and Method of Filing of Parties' Pleadings
Arbitration Rules 4, 5 and 9

14.1. By the relevant filing date, the Parties shall:

14.1.1. submit by email to the Tribunal Secretary, the Assistant and the opposing Party an electronic version of the pleading with witness statements, expert reports and an index of all supporting documentation;[1]

14.1.2. no later than five business days after the electronic email filing, upload the pleading with all the supporting documentation (i.e. witness statements, expert reports, and exhibits and legal authorities) and updated index to the file sharing platform that has been created by ICSID for purposes of this case;[2]

14.1.3. the translations should also be uploaded no later than five business days after the electronic email filing on the file sharing platform.

[1] Please note that the World Bank server does not accept emails larger than 25 MB.

[2] Supporting documentation shall be uploaded as individual files, not in .zip format.

14.2. Within seven calendar days following the electronic filing, the Parties shall courier one hard copy in A5 format of the pleading, witness statements and expert reports, but not of exhibits and legal authorities, to the extent they exceed 50 pages, to Professor Dr. Stephan W. Schill at the following address:

Prof. Dr. Stephan Schill
c/o Max Planck Institute for Comparative Public Law and International Law
[redacted]

14.3. Electronic files of pleadings, witness statements, expert reports, exhibits and legal authorities shall be text searchable (i.e., OCR PDF or Word) if practicable.

14.4. All pleadings shall contain consecutively numbered paragraphs and shall be accompanied by a cumulative index of all the supporting documentation that the Party has submitted up to the date of the pleading. The index shall indicate the document number and the pleading with which it was submitted, and shall follow the naming conventions contained in **Annex A**. The cumulative index shall be uploaded to the file sharing platform that has been created by ICSID within five business days of the relevant filing date.

14.5. At the conclusion of the written phase of the proceeding, on a date to be determined by the Tribunal, or at any other time the Tribunal or the Secretariat so requests, the Parties shall upload to the file sharing platform, in a format that can be readily downloaded, an electronic copy of the entire case file (including pleadings, witness statements, expert reports, exhibits, legal authorities and Tribunal decisions and orders to date) with a consolidated hyperlinked index of all documents.[3] The hyperlinked consolidated index should be compatible with both Mac and Windows operating systems.

14.6. The official date of receipt of a pleading or written communication shall be the day on which the electronic file is sent to the Tribunal Secretary by email.

14.7. A filing shall be deemed timely if sent by a Party by midnight, Washington, D.C. time, on the relevant date. If a filing falls due on a Saturday or Sunday, the relevant

[3] To ensure the full operation of the hyperlinked index, the entire folder 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 folder to a designated sub-folder on to the Box filesharing platform, in a sub-folder and including a consolidated (non-hyperlinked) index.

date is the subsequent Monday. If a filing falls due on a public holiday in the United States, Ukraine or the Netherlands, the relevant date is the next working day.

15. Number and Sequence of Pleadings – Procedural Calendar
Arbitration Rule 30

15.1. The proceeding shall consist of a written phase followed by an oral phase which will take place on the dates set out in **Annex B**.

15.2. The number and sequence of pleadings, and the dates on which they are to be filed, shall be set out in **Annex B**. Any amendment to the Procedural Calendar shall be reflected in an updated **Annex B**.

16. Production of Documents
Convention Article 43(a); Arbitration Rules 5 and 36-40

16.1. Each Party may request the production of documents from the other Party in accordance with the Procedural Calendar set out in **Annex B**. Requests for the production of documents shall be in writing and set forth reasons for the request in respect of each document or class of documents requested. Unless the requested Party objects to production, it shall produce the requested documents within the applicable time limit.

16.2. Any documents responsive to the opposing Party's request or Tribunal's order shall be produced in electronic form (via email, file-sharing platform or USB drive). "Bates numbered" and transmitted to the requesting Party in electronic/text-searchable form, accompanied by an index that indicates which documents have been produced in response to which requests.

16.3. If the requested Party objects to production, the following procedure shall apply:

16.3.1. The requested Party shall submit a response stating which documents or class of documents it objects to producing. The response shall state the reasons for each objection. The requested Party should indicate in its response whether there is a narrower formulation with which it would be willing to comply.

16.3.2. The requesting Party shall respond to the other Party's objection, indicating, with reasons, whether it disputes the objection. The requesting Party should indicate, in addition to any comments on the other party's objection, whether there is a narrower formulation that it would be willing to accept.

16.3.3. The requested Party shall submit comments on the responses to the objections. The requested Party should indicate in its comments whether it would be willing to comply with any narrower formulation suggested.

16.3.4. The Parties shall seek agreement on production requests to the greatest extent possible.

16.3.5. To the extent that agreement cannot be reached between the requesting and the requested Party, the Parties shall submit all outstanding requests to the Tribunal for decision by midnight, Washington, D.C. time on the date provided for in the Procedural Calendar.

16.3.6. Document production requests submitted to the Tribunal for decision, together with objections and responses, must be in the form of a Stern schedule. The Parties shall use the model format throughout their exchange of requests, objections, and responses.

16.3.7. The Tribunal shall rule on any such application, and may for this purpose refer to the IBA Rules on the Taking of Evidence in International Arbitration 2020. Documents ordered by the Tribunal to be disclosed shall be produced within the time limit set forth in the Procedural Calendar, unless the Tribunal in its production order fixes a different time period.

16.3.8. Should a Party fail to produce documents as ordered by the Tribunal, the Tribunal may draw the inferences it deems appropriate, taking into consideration all relevant circumstances.

16.4. The Tribunal may also request the production of documents on its own motion.

16.5. The Parties shall not copy the Tribunal, the Tribunal Secretary or the Assistant on their correspondence up until §16.3.5 above or on exchanges of documents in the course of the document production phase.

16.6. Documents produced according to the above schedule shall not be entered on the record unless and until a Party subsequently submits them as exhibits with its written submissions or with the leave of the Tribunal after the exchange of submissions.

16.7. Neither party shall be permitted to submit additional requests for the production of documents, unless the Tribunal is satisfied that there are exceptional circumstances and issues a decision permitting the additional request(s). An application to the Tribunal under this section is to be made by way of a reasoned written request to the Tribunal, followed by observations from the other party.

17. Submission of Documents
Convention Article 44; Arbitration Rule 5

17.1. The Memorial and Counter-Memorial shall be accompanied by the documentary evidence relied upon by the Parties, including exhibits and legal authorities. Further documentary evidence relied upon by the Parties in rebuttal shall be submitted with the Reply and Rejoinder.

17.2. The documents shall be submitted in the manner and form set forth in §14, above.

17.3. Neither Party shall be permitted to submit additional or responsive documents after the filing of its respective last written submission, unless the Tribunal determines that special circumstances exist based on a timely and reasoned written application followed by observations from the other Party.

17.3.1. Should a Party request leave to file additional or responsive documents, that Party may not annex the documents that it seeks to file to its request.

17.3.2. If the Tribunal grants such an application for submission of an additional or responsive document, the Tribunal shall ensure that the other Party is afforded sufficient opportunity to make its observations concerning such document.

17.4. The Tribunal may call upon the Parties to produce documents or other evidence in accordance with ICSID Arbitration Rule 36(3).

17.5. The Tribunal may call upon the relevant provisions of the ICSID Arbitration Rules and the provision on document production set forth in §16 above.

17.6. Documents shall be submitted in the following form:

17.6.1. The number of each Exhibit containing a document produced by Claimants shall be preceded by the letter "C-" for factual exhibits and "CL-" for legal exhibits containing authorities etc. The number for each Exhibit containing a document produced by Respondent shall be preceded by the letter "R-" for factual exhibits and "RL-" for legal exhibits containing authorities etc.

17.6.2. Exhibits and legal authorities shall be numbered consecutively throughout these proceedings, commencing with "C-0001" and "R-0001," and "CL-0001" and "RL-0001" respectively. The number of the exhibit or legal authority shall appear on the first page of the document, and shall be incorporated into the file name in accordance with §17.6.4.

17.6.3. A Party may produce several documents relating to the same subject matter within one Exhibit, numbering each page of such Exhibit separately and consecutively.

17.6.4. Electronic files and the accompanying indexes shall follow the naming conventions contained in **Annex A**.

17.7. Copies of documentary evidence shall be assumed to be authentic unless specifically objected to by a Party, in which case the Tribunal will determine whether authentication is necessary.

17.8. Excel spreadsheets or other calculations performed by experts shall be provided in their native electronic format (i.e. in Excel format rather than PDF).

17.9. Legal authorities shall be submitted in electronic version only, unless the Tribunal specifically requests hard copies.

17.10. The Parties shall file all documents only once by submitting them with their pleadings.

17.11. Following the submission of the Reply and Rejoinder in accordance with the Procedural Calendar set forth in **Annex B**, the Tribunal shall not consider any evidence that has not been introduced as part of the written submissions of the Parties, unless the Tribunal grants leave on the basis of exceptional circumstances. Should such leave be granted to one side, the other side shall have an opportunity to comment and submit counter-evidence.

17.12. At a hearing, 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.

17.13. An electronic copy of each demonstrative exhibit, other than PowerPoint slides, shall be distributed by the party intending to use it at the hearing via an electronic mail sent to the entire case email distribution for each party, the Members of the Tribunals, the Tribunal Secretary, to the court reporter and to the interpreters as necessary at a time to be decided at the pre-hearing organizational meeting.

17.14. 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

18. Witness Statements and Expert Reports
Convention Article 43(a); Arbitration Rule 38

18.1. Any person may present evidence as a witness, including a Party or a Party's officer, employee or other representative.

18.2. Each Party may retain and submit the evidence of one or more experts to the Tribunal.

18.3. The Tribunal may, on its own initiative or at the request of a Party, appoint one or more experts. The Tribunal shall consult with the Parties on the selection, terms of reference (including expert fees), and conclusions of any such expert. The Tribunal shall decide, if so requested, upon the appropriate allocation of the costs of any such expert in its final award.

18.4. Witness statements and expert reports shall be filed together with the Parties' pleadings. Witness statements and expert reports shall be accompanied by any documents or information upon which they rely, unless such documents or information have already been submitted with the Parties' written submissions, in which case the reference to the number of the exhibit shall suffice. Witness statements shall be submitted in English or with a translation into English.

18.5. Neither Party shall be permitted to submit any testimony that has not been filed with the written submissions, unless the Tribunal determines that special circumstances exist based on a reasoned written request followed by observations from the other Party (following the procedure outlined in §17.3).

18.6. Each witness statement and expert report shall be signed and dated by the witness.

18.7. It shall not be improper for a Party, its officers, employees, legal advisors, counsel or other representatives to meet witnesses and potential witnesses to establish the facts and assist the witness in the preparation of their witness statements.

18.8. Each witness statement shall contain at least the following:

18.8.1. The name and date of birth of the witness;

18.8.2. A description of the witness's position and qualifications, if relevant to the dispute or to the contents of the statement;

18.8.3. A description of any past or present relationship between the witness and the Parties, counsel, or members of the Tribunal;

18.8.4. An affirmation of the truth of the statement; and

18.8.5. A description of the facts on which the witness's testimony is offered and, if applicable, the source of the witness's knowledge.

19. Examination of Witnesses and Experts
Arbitration Rule 38

19.1. Upon being informed of the dates of the hearing(s), the Parties will as quickly as possible inform their potential fact witnesses of these dates to secure their presence at the hearing(s) and avoid any disruption in the Procedural Calendar.

19.2. Before any oral hearing, and within the time period set forth in the Procedural Calendar, a Party may be called upon by the Tribunal or the other Party to produce at the hearing for examination and cross-examination any witness or expert whose written testimony has been submitted with the written submissions.

19.3. Where a witness or expert was called to appear at the hearing and does not appear, the Tribunal shall, upon its own assessment and having due regard to all the circumstances, including whether the non-appearance was justified, determine the weight to be given to the witness's or expert's testimony.

19.4. The facts contained in the written statement of a witness whose cross-examination has been waived by the opposing Party shall not be deemed established simply by virtue of the fact that no cross-examination has been requested. Unless the Tribunal determines that the witness must be heard, it will assess the weight of the written statement taking into account the entire record and all the relevant circumstances. The same applies if the cross-examination has been limited only to certain portions of the witness statement.

19.5. Should a Party wish to present any of its own witnesses or experts for examination at the hearing who have not been called by the Tribunal or the other Party, it shall request leave of the Tribunal.

19.6. Each Party shall be responsible for summoning its own witnesses or experts to the relevant hearing, except when the other Party has waived cross-examination of a witness and the Tribunal does not direct his or her appearance.

19.7. Examination by video-conference may be permitted for reasons the Tribunal considers justified.

19.8. In accordance with Arbitration Rule 36(3), the Tribunal may, on its own initiative or at the request of a Party, call upon a Party to produce documents or other evidence if it deems it necessary at any stage of the proceeding.

19.9. Each Party shall cover the costs of appearance of its own witnesses or experts. The Tribunal shall decide, if so requested, upon the appropriate allocation of such costs in its final award.

19.10. Witnesses and experts shall be examined by each Party under the control of the Tribunal, unless otherwise provided by the Tribunal. At any hearing, the examination of each witness or expert shall proceed as follows:

19.10.1. Before giving evidence, witnesses shall make the declaration set out in ICSID Arbitration Rule 38(6), and experts shall make the declaration set out in ICSID Arbitration Rule 38(8). The Tribunal may examine the witness or expert at any time during the oral procedure.

19.10.2. The Party presenting the witness or expert may conduct a brief direct examination for no more than fifteen minutes per witness. In the case of experts, the expert may give a presentation in lieu of direct examination for no more than thirty minutes per expert. The direct examination may be used to confirm the witness statement or expert report, to make any corrections to those documents, to explain briefly important aspects of their testimony or to address any new matters or evidence that have arisen or come to light since the submission of the witness' testimony or expert's report;

19.10.3. The adverse Party may then cross-examine the witness or expert. Following cross-examination, the Party summoning the witness or expert may then re-examine the witness with respect to any matters or issues arising out of the cross-examination; The Tribunal may allow the other Party to conduct re-cross examination, which shall be limited to the subject of the re-direct examination; and

19.10.4. The Tribunal may examine the witness or expert at any time, either before, during, or after examination by one of the Parties.

19.11. The Tribunal shall, at all times, have complete control over the hearing, including all aspects concerning the examination of witnesses and experts.

19.12. A factual witness shall not be present in the hearing room prior to his or her examination, including during opening arguments and oral testimony by other witnesses, nor shall he or she discuss the hearing testimony of any other witness, or read any transcript of any oral testimony or hearing proceedings, prior to his or her examination. For the avoidance of doubt, this prohibition includes fact witnesses who may also be parties, party representatives or third-party funders. Expert witnesses shall be allowed in the hearing room at any time.

19.13. The Tribunal shall have full discretion to assess all evidence, oral or written, including the written statements/expert reports of those witnesses/experts who have not been called to appear for cross-examination. The fact that a witness or expert is not called by the opposing Party or the Tribunal for cross-examination shall create no presumption as to the weight the Tribunal will give to that witness's statement or that expert's report

20. Pre-Hearing Organizational Meetings
Arbitration Rule 31

20.1. A pre-hearing organizational meeting shall be held at a date determined by the Tribunal after consultation with the Parties. It shall comprise a teleconference or videoconference between the Tribunal, or its President, and the Parties and should address any outstanding procedural, administrative, and logistical matters (including modality of interpretation and transcription) in preparation for the hearing.

20.2. At a date to be determined by the Tribunal, and in any event no later than the date of the pre-hearing organizational meeting, the Parties shall submit to the Tribunal jointly – or, where they are unable to agree, separately – a proposal regarding a daily schedule for the hearing.

21. Case Management Conferences
Arbitration Rule 31

21.1. The Tribunal may convene case management conferences with the Parties in accordance with ICSID Arbitration Rule 31 in order to (i) put in place a process to identify uncontested facts (e.g., through the submission of a joint chronology of facts); (ii) clarify and narrow the issues in dispute (e.g., by addressing tribunal questions, or submitting a decision tree, road map, matrix(es) and/or skeleton arguments); or (iii) address any other procedural or substantive issue related to the resolution of the dispute (e.g., the appointment of a Tribunal-appointed expert, or the production of evidence).

22. Hearings
Arbitration Rule 32

22.1. The oral procedure shall consist of a hearing for examination of witnesses and experts, if any, and for oral arguments.

22.2. The hearing may be held in-person or by any other means of communication as determined by the Tribunal after consultation with the Parties. An in-person hearing shall be held at a place to be determined in accordance with §11 above.

22.3. Having due regard to the views of the Parties and the specific circumstances of the case, the Tribunal may decide to hold a hearing remotely or in a hybrid form. The Tribunal can hear individual witnesses and experts by videoconference if the circumstances so require after consultation with the Parties.

22.4. The hearing shall not take place until at least six weeks have passed after the filing of the rejoinder.

22.5. The draft procedural order for the conduct of the hearing shall be agreed as far as possible by the Parties and communicated to the Tribunal as a joint proposal no later than five days prior to the date of the pre-hearing organizational conference. In the event of a disagreement between the Parties regarding the conduct of the hearing, the Tribunal shall issue its decision after having heard the Parties at the pre-hearing organization conference.

22.6. The Members of the Tribunal shall reserve at least one day after the hearing to determine the next steps and to hold deliberations.

23. Recordings of Hearings and Sessions
Arbitration Rule 29(4)(i)

23.1. Audio recordings shall be made of all hearings and sessions. The audio recordings shall be provided to the Parties and the Tribunal Members.

23.2. A verbatim transcript in the procedural language 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.

23.3. The Parties shall agree on any corrections to the transcripts within 45 days of the later of the dates of the receipt of the sound recordings and transcripts. The agreed corrections may be entered by the court reporter in the transcripts ("revised transcripts"). The Tribunal shall decide upon any disagreement between the Parties and any correction adopted by the Tribunal shall be entered by the court reporter in the revised transcripts.

24. Post-Hearing Memorials and Statements of Costs
Convention Article 44; Arbitration Rules 51

24.1. The question whether post-hearing memorials are required and, if so, their number, sequence, scope, and length, will be discussed between the Tribunal and the Parties at the conclusion of the hearing.

24.2. The Parties shall also file Statement of Costs, which shall be filed simultaneously on dates to be determined by the Tribunal, in consultation with the Parties.

25. Transparency Matters
Convention Article 48(5), Arbitration Rules 62-66

25.1. The Parties agree that the transparency regime governing these proceedings is dealt with in Procedural Order No. 2.

26. Data Privacy and Cybersecurity

26.1. The Members of the Tribunal, the Parties and their representatives acknowledge that the processing of their personal data is necessary for the purposes of this arbitration proceeding. They acknowledge having read ICSID's "Personal Data Privacy Notice – Proceedings" ("Notice").

26.2. The Members of the Tribunal, the Parties and their representatives agree to comply with all applicable data protection and privacy regulations, including providing appropriate notice to data subjects whose personal data will be processed in the arbitration proceeding, where necessary, including witnesses and experts. Should compliance with applicable law require action from another participant in the arbitration proceeding, the Parties are invited to bring that to the attention of that other participant and/or to apply to the Tribunal for specific data protection measures to be put in place.

26.3. The Parties and their representatives shall ensure that the storage and exchange of the personal data processed in this arbitration is protected by way of appropriate technical and organizational safeguards.

27. Amicable Dispute Settlement

27.1. The Tribunal notes that the Parties may seek to reach an amicable settlement of all or part of the dispute, including through mediation under the ICSID Mediation Rules, at any time in the proceeding. If the Parties settle the dispute in full, they may request that the Tribunal embody their settlement in its Award, pursuant to

ICSID Arbitration Rule 55(2). Any agreement pursuant to ICSID Arbitration Rule 54(1), made in order to pursue amicable settlement discussions, shall be communicated to the Tribunal.

On behalf of the Tribunal,

[Signed]

_____ _____
Sir Christopher Greenwood, GBE, CMG, KC
President of the Tribunal
Date: 4 March 2026

Annex A – Electronic File Naming Guidelines

Please follow these guidelines when naming electronic files and for the accompanying Consolidated Hyperlinked Index. The examples provided (in *italics*) are for demonstration purposes only and should be adapted to the relevant phase of the case.

All pleadings and accompanying documentation shall indicate the LANGUAGE in which they are submitted (e.g. SPA=Spanish; FR=French; ENG= English). Such indication should be reflected both i) in the name used to identify each individual electronic file and ii) in the Consolidated Hyperlinked Index (which shall be attached to each submission).

For cases with a single procedural language, the "LANGUAGE" designation may be omitted, except for documents in a language other than the procedural language and the corresponding translations.

SUBMISSION TYPE	ELECTRONIC FILE NAMING GUIDELINES
MAIN PLEADINGS	**Title of Pleading–LANGUAGE**
	Memorial on Jurisdiction-FR
	Counter-Memorial on the Merits and Memorial on Jurisdiction-SPA
	Reply on Annulment-FR
	Rejoinder on Quantum-ENG
SUPPORTING DOCUMENTATION Exhibits	**C–####–LANGUAGE** **R–####–LANGUAGE** To be produced sequentially throughout the case.
	CLAIMANTS' FACTUAL EXHIBITS
	C-0001-ENG
	C-0002-SPA
	RESPONDENT'S FACTUAL EXHIBITS
	R-0001-FR
	R-0002-SPA
Legal Authorities	**CL–####–LANGUAGE** **RL–####–LANGUAGE** To be produced sequentially throughout the case.
	CLAIMANTS' LEGAL AUTHORITIES
	CL-0001-ENG
	CL-0002-FR
	RESPONDENT'S LEGAL AUTHORITIES
	RL-0001-SPA
	RL-0002-ENG
Witness Statements	**Witness Statement-Name of Witness-Name of Submission-LANGUAGE**
	Witness Statement-Maria Jones-Memorial on Jurisdiction-SPA
	Witness Statement-Maria Jones-Reply on Jurisdiction-[Second Statement]-ENG
Expert Reports	***Expert Report-Name of Expert-Type-Name of Submission-LANGUAGE***
	Expert Report-Lucia Smith-Valuation-Memorial on Quantum-ENG
	Expert Report-Lucia Smith-Valuation-Reply on Quantum-[Second Report]-ENG
Legal Opinions	***Legal Opinion-Name of Expert-Name of Submission-LANGUAGE***
	Legal Opinion-Tom Kaine-Counter-Memorial on the Merits-FR
	Legal Opinion-Tom Kaine-Rejoinder on the Merits-[Second Opinion]-FR

Exhibits to Witness Statements, Expert Reports, Legal Opinions	**WITNESS/EXPERT INITIALS–###**
	For exhibits filed with the Witness Statement of [Maria Jones]
	MJ-0001
	MJ-0002
	For exhibits filed with the Legal Opinion of [Tom Kaine]
	TK-0001
	TK-0002
	For exhibits filed with the Expert Report of [Lucia Smith]
	LS-0001
	LS-0002
INDICES	**Consolidated Hyperlinked Index**
	Index of Exhibits-C-#### to C-####
	Index of Exhibits-C-0001 to C-0023
	Index of Legal Authorities-RL-### to RL-###
	Index of Legal Authorities-RLA-0001 to RLA-0023
OTHER APPLICATIONS	**Name of Application–[Party]-LANGUAGE**
	Preliminary Objections under Rule 41(5)-SPA
	Request for Bifurcation-ENG
	Request for Provisional Measures-[Respondent]-SPA
	Request for Production of Documents-[Claimant]-SPA
	Request for Stay of Enforcement-FR
	Request for Discontinuance-[Claimant]-ENG
	Post-Hearing Brief-[Claimant]-SPA
	Costs Submissions-[Respondent]-ENG
	Observations to Request for [XX]-[Claimant]-SPA

Annex B – Procedural Calendar

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