

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Buried Hill Serdar Limited

v.

Turkmenistan

(ICSID Case No. ARB/25/40)

PROCEDURAL ORDER NO. 1

Members of the Tribunal

Mr. Eduardo Siqueiros, President of the Tribunal

Mr. Michael Goldberg, Arbitrator

Prof. Pierre Mayer, Arbitrator

Secretary of the Tribunal

Ms. Anna Holloway

May 27, 2026

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Introduction

The first session of the Tribunal was held on May 8, 2026, at 10 a.m. EST, by video conference via Zoom. The session was adjourned at 11.28 a.m. 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:

Mr. Eduardo Siqueiros, President of the Tribunal
Mr. Michael Goldberg, Arbitrator
Prof. Pierre Mayer, Arbitrator

ICSID Secretariat:

Ms. Anna Holloway, Secretary of the Tribunal
Ms. Colleen Ferguson, Senior Paralegal

On behalf of the Claimant:

Dr. Anthony Sinclair, Quinn Emanuel
Mr. Jack Davies, Quinn Emanuel
Mr. Akshay Shreedhar, Quinn Emanuel
Ms. Lakshana Radhakrishnan, Quinn Emanuel
Mr. Peter Kallos, Buried Hill Serdar Limited
Mr. Hugh Leonard, Buried Hill Serdar Limited
Mr. Jeff Collins, Buried Hill Serdar Limited

On behalf of the Respondent:

Mr. Ali Gursel, Squire Patton Boggs
Mr. Stephen Anway, Squire Patton Boggs
Mr. John Branson, Squire Patton Boggs
Ms. Letizia Ceccarelli, Squire Patton Boggs
Mr. Douglas Pilawa, Squire Patton Boggs
Mr. Ruslan Galkanov, Squire Patton Boggs

The Tribunal and the Parties considered the following:

- The Draft Procedural Orders No. 1 and No. 2 circulated by the Tribunal Secretary on April 23, 2026; and
- The Parties' comments on the Draft Procedural Orders received on May 4 and 5, 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 (including those conveyed on May 20, 2026), 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 timetable 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 July 1, 2022.

2. Constitution of the Tribunal and Tribunal Members' Declarations

Arbitration Rule 21

- 2.1. The Tribunal was constituted on December 19, 2025 in accordance with the ICSID Convention and the ICSID Arbitration Rules. It was then reconstituted, after the disqualification of Prof. Philippe Sands, and the appointment of Prof. Pierre Mayer in his place, on April 2, 2026. The Parties confirmed that the Tribunal was properly constituted and reconstituted 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 November 12, 2025, December 19, 2025 and April 2, 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.

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 communications 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.
- 5.3. Orders, decisions and the Award may be signed electronically.
- 5.4. The President is authorized to sign procedural orders and decisions on behalf of the Tribunal.
- 5.5. 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.
- 5.6. 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.
- 5.7. 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).
- 5.8. 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.

7. Secretary of the Tribunal

Administrative and Financial Regulation 28

- 7.1. The Tribunal Secretary is Ms. Anna Holloway, Senior Legal 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. Anna Holloway
ICSID
MSN C3-300
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.
Tel.: + 1 (202) 473 7762
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Email: aholloway1@worldbank.org
Paralegal name: Ms. Colleen Ferguson
Paralegal email: cferguson2@worldbank.org
ICSID case address: ARB/25/40@worldbank.org

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

Ms. Anna Holloway
ICSID
1225 Connecticut Ave. N.W.
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U.S.A.
Tel.: +1 (202) 458-1534

8. Representation of the Parties
Arbitration Rule 2

- 8.1. 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.

For the Claimants

Mr. Stephen Jagusch KC
Mr. Anthony Sinclair
Ms. Neza Leroy
Mr. Jack Davies
Mr. Akshay Shreedhar
Ms. Lakshana Radhakrishnan
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For the Respondent

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Mr. Stephen P. Anway
Mr. John D. Branson
Ms. Bahar Charyyeva
Mr. Ruslan Galkanov
Mr. Douglas Pilawa
Ms. Letizia Ceccarelli
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- 8.2. The Tribunal may refuse designation of additional agents, counsel, or advocates if the designation would create a non-waivable conflict of interest with one or more members of the Arbitral Tribunal.

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

- 9.1. 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.
- 9.2. Following registration of the Request for arbitration, by letter of August 12, 2025, ICSID informed the Parties that US\$300,000 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 Claimant pay US\$150,000. ICSID received the Claimant's payment on August 29, 2025. Upon the constitution of the Tribunal, by letter of December 19, 2025, ICSID requested that the Respondent pay US\$150,000. ICSID received the Respondent's payment on January 16, 2026.
- 9.3. ICSID shall request further advances as needed. Such requests shall be accompanied by a detailed interim statement of account.

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

- 10.1. Paris, France shall be the place of the proceeding.
- 10.2. The Parties have agreed to hold hearings in Paris, France.
- 10.3. 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.
- 10.4. The Tribunal members may deliberate at any place and by any appropriate means they consider convenient.

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

- 11.1. English is the procedural language of the arbitration.
- 11.2. The Tribunal and the Secretariat shall communicate with the Parties in English.
- 11.3. Documents filed in any other language must be accompanied by a translation into English.

- 11.4. It is sufficient to translate only the relevant part of a supporting document, provided that the translation allows the reader to ascertain the relevant context surrounding the translated part, unless the Tribunal orders a party to provide a fuller or a complete translation.
- 11.5. Translations need not be certified, unless the translation is disputed and the Tribunal orders a party to provide a certified translation.
- 11.6. Documents exchanged between the Parties in a language other than English under §15 below (Production of Documents) need not be translated.
- 11.7. The testimony of a witness or expert called for examination during the hearing who needs to give evidence in a language other than in English shall be interpreted simultaneously, unless the Parties agree, following consultation with the Tribunal, that consecutive interpretation should be used.
- 11.8. 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 Schedule **Annex B** below) and as soon as possible.
- 11.9. 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. Interpreters and the court reporter at hearings shall be arranged by the ICSID Secretariat in consultation with the Parties.

12. Routing of Communications
Arbitration Rule 6

- 12.1. Written communications in the case shall be transmitted by email or other electronic means to the Parties, the Tribunal Secretary, and the Tribunal.
- 12.2. Electronic versions of communications to be filed simultaneously (by order of the Tribunal or agreement of the Parties) shall be transmitted to the Tribunal Secretary only, who shall send them to the opposing party and the Tribunal.
- 12.3. The Tribunal Secretary shall not be copied on communications between the Parties when such communications are not intended to be transmitted to the Tribunal.
- 12.4. The email addresses of the Members of the Tribunal are:

Mr. Eduardo Siqueiros
esiqueiros@arbinter.mx

Mr. Michael Goldberg
michael.goldberg@bakerbotts.com

Prof. Pierre Mayer
mayer@pierremayer.com

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

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

13.1.1. submit by email to the Tribunal, the Tribunal Secretary and the opposing party an electronic version of the pleading with witness statements, expert reports and an index of all supporting documentation;¹ and

13.1.2. within three business days of the filing, upload the pleading with all the supporting documentation and updated index to the file sharing platform that has been created by ICSID for purposes of this case.²

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

13.3. 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**.

13.4. 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

13.5. 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.

13.6. A filing shall be deemed timely if sent by a party by midnight, Paris, France time, on the relevant date. If a filing falls on a Saturday or Sunday, the relevant date is the subsequent business day.

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.

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 files sharing platform, in a sub-folder and including a consolidated (non-hyperlinked) index.

14. Number and Sequence of Pleadings – Procedural Calendar

Arbitration Rule 30

- 14.1. Pleadings shall be submitted by the Parties in accordance with the timetable attached as **Annex B**, as it may be amended from time to time by the Tribunal.
- 14.2. The Parties' initial written submissions (i.e., Memorial and Counter-Memorial) shall contain a comprehensive statement of the facts and legal arguments upon which they rely, together with the relief they claim, and shall attach all documentary evidence, evidence of any witness of fact or expert witness and all statutes, case law, doctrine or other legal writings on which that Party relies in support of those submissions.
- 14.3. The Parties' further written submissions (i.e., Reply and Rejoinder) may include new factual allegations, and be accompanied by additional factual exhibits, legal authorities, witness statements, and expert reports, insofar as such factual allegations or accompanying materials (i) respond to or rebut matters raised in the adverse Party's immediately preceding written submission (and accompanying materials), (ii) relate to the documents produced during the document production phase, or (iii) relate to new factual or legal developments that could not have been addressed in prior submissions, or justified by other exceptional circumstances.
- 14.4. While the Tribunal will not impose any formal page limits on the Parties' written submissions at this juncture, it encourages the parties to be judicious in their submissions, to avoid unnecessary repetition and/or length.
- 14.5. The Tribunal shall make all best efforts to issue decisions and orders on procedural matters expeditiously, and where possible, to do so by or before the time stipulated in the Rules and applicable time limits.
- 14.6. The Tribunal shall make all best efforts to issue the Award expeditiously, and consistent with the time stipulated in ICSID Arbitration Rule 58.

15. Production of Documents

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

- 15.1. The Tribunal and the Parties shall be guided but not bound by the 2020 IBA Rules on the Taking of Evidence in International Arbitration.
- 15.2. Within the time limit set forth in **Annex B**, each Party may request from the other Party the production of documents or categories of documents within the other Party's possession, custody or control. Such a request for production shall (i) identify with precision each document or narrow category of documents being

requested; (ii) explain why such documents are relevant to the dispute and material to the outcome of the case; and (iii) be submitted in the form of a Stern Schedule as attached in **Annex C** hereto, in both Word and .pdf format. Such a request shall not be copied to the Tribunal or the Tribunal Secretary.

- 15.3. The number of requests per Party shall not exceed 25, including sub-requests. A Party wishing to exceed this number shall seek leave from the Tribunal two weeks before the submission of its requests to the opposing Party pursuant to **Annex B** to this Procedural Order, explaining in detail the reasons and need for a number higher than allotted.
- 15.4. Within the time limit set forth in **Annex B**, the other Party shall either produce the requested documents or, using the Stern Schedule provided by the first Party, submit its objections.
- 15.5. Within the time limit set forth in **Annex B**, the requesting Party may seek an order for the production of the documents sought and not produced, in which case it shall reply to the other Party's objections in that same Stern Schedule. At the same time, it shall submit the Word and .pdf copies of the Stern Schedule to the Tribunal and Tribunal Secretary. To the extent the Parties make introductory comments or submissions which precede their Stern Schedules, the Parties shall not in any way modify one another's submissions (including moving such submissions to the end of the Stern Schedule) when filing completed Stern Schedules with the Tribunal.
- 15.6. The Parties and the Tribunal may, if the Tribunal considers it necessary, hold a case management conference to discuss any document production-related matters. The Parties are to indicate in their respective replies to the other Party's objections whether they wish to hold such a case management conference. The Tribunal will decide whether to convene the conference at its discretion.
- 15.7. On or around the date set forth in **Annex B**, the Tribunal will, at its discretion, rule upon the production of the documents or categories of document. The Tribunal shall rule on any outstanding requests and may for this purpose refer to the IBA Rules on the Taking of Evidence in International Arbitration 2020 in regard to matters concerning the gathering or taking of evidence that are not otherwise covered by this procedural order or the ICSID Arbitration Rules.
- 15.8. Documents which the Tribunal orders to be produced shall be communicated directly to the requesting Party without copying the Tribunal. Documents so communicated shall not be considered to be on record unless and until they have been submitted in the arbitration.
- 15.9. In addition, the Tribunal may order a Party to produce documents on its own initiative at any time. In that case, the documents shall be submitted to the other Party and to the Tribunal and shall be considered to be a part of the record.

- 15.10. If a Party fails to produce documents ordered by the Tribunal, the Tribunal may deem, in light of all circumstances including the reasons advanced by a Party to explain its inability to produce any given document, that the document is adverse to the position of that Party.
- 15.11. The disclosure of documents under this Section shall be made electronically through a secure file sharing platform, which can be accessed by counsel to the Parties, in native format where possible. Where possible, documents produced in PDF format shall be text-searchable.
- 15.12. When producing documents to each other, whether voluntarily or following an order from the Tribunal, the Parties must identify at least one request in response to which a document is being produced. This can be done either through a separate index, or any other manner that clearly identifies the request for which a document is being produced. For the avoidance of doubt, when one document is responsive to multiple requests, it is not necessary to identify all such requests.
- 15.13. If a Party redacts a document or withholds a document on the basis of privilege, that Party must produce a privilege log, in the format set forth in **Annex D**, containing the following information about the document: (a) the title or email subject line, as applicable; (b) the date of the document; (c) the author(s) and recipient(s); and (d) the privilege or legal impediment being asserted and the law under which the privilege is asserted to arise.

16. Submission of Documents

Convention Article 44; Arbitration Rule 5

- 16.1. 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.
- 16.2. The documents shall be submitted in accordance with the provisions of §13, above.
- 16.3. 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.
 - 16.3.1. Should a party request leave to file additional or responsive documents, it must not annex the documents that it seeks to file to its request.

- 16.3.2. 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, including by submitting reasonably sufficient rebuttal evidence.
- 16.4. The Tribunal may call upon the Parties to produce documents or other evidence in accordance with ICSID Arbitration Rule 36(3).
- 16.5. Documents shall be submitted in the following form:
- 16.5.1. Where possible, the documents shall be submitted in PDF format, unless a particular reason exist for the document to be produced in its native format (e.g., certain Excel files).
- 16.5.2. The number of each Exhibit containing a document produced by Claimant 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.
- 16.5.3. Exhibits and legal authorities shall be numbered consecutively throughout these proceedings, commencing with “C-001” and “R-001,” and “CL-001” and “RL-001” 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 §16.5.5.
- 16.5.4. A Party may produce several documents relating to the same subject matter within one Exhibit, numbering each page of such Exhibit separately and consecutively.
- 16.5.5. Electronic files and the accompanying indexes shall follow the naming conventions contained in **Annex A**.
- 16.6. 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.
- 16.7. The Parties shall file all documents only once by submitting them with their pleadings. Documents need not be resubmitted with witness statements even if referred to in such statements.
- 16.8. During Hearings, 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. Each Party shall number its demonstrative exhibits consecutively and provide them in electronic form to the other Party, the Tribunal, the Tribunal Secretary, the court reporter, and the interpreters (if applicable) (i) in advance of the hearing in case of demonstrative exhibits used in opening argument and (ii) during the hearing in case of demonstrative exhibits used for expert presentations (in both cases, at a time to be specified in the pre-hearing procedural order). .
- 16.10. Each Party may use a PowerPoint presentation in support of its opening statement, provided it contains no new evidence. The PowerPoint presentation must be provided in electronic form to the participants listed in § 16.9 at the beginning of the opening statement, except for any slides that contain demonstrative exhibits, which must be provided as specified in § 16.9.
- 16.11. In addition, promptly after the conclusion of the hearing day on which a demonstrative exhibit, including a PowerPoint slide, is used, the Parties shall upload it to the case folder in the BOX filesharing platform, designating it with the corresponding CD-__ or RD-__ number.

17. Witnesses

Convention Article 43(a); Arbitration Rule 38

- 17.1. Any person may present evidence as a witness, including a Party, a Party's officers, employees, or other representatives.
- 17.2. Each Witness Statement shall:
- 17.2.1. contain the name and address of the witness, his or her relationship to any of the parties (past and present, if any) and a description of his or her qualifications;
 - 17.2.2. contain a full and detailed description of the facts, and the source of the witness's information as to those facts, sufficient to serve as that witness's evidence in the matter in dispute;
 - 17.2.3. contain an affirmation of the truth of the Witness Statement;
 - 17.2.4. be signed by the witness and give the date and place of signature; and
 - 17.2.5. identify with specificity any document or other material relied on.
- 17.3. Witness statements shall be submitted in English or with a translation into English. If submitted with a translation into English, the witness statement should indicate

whether the witness will require interpretation at a hearing if called for cross-examination.

- 17.4. A Witness Statement shall be sufficiently complete to stand as direct examination / examination-in-chief of the witness at the Hearing.
- 17.5. A Party may request the presence of any witness tendered by the other Party who has provided a Witness Statement for cross-examination at the Hearing.
- 17.6. It shall not be improper for counsel to meet with witnesses and potential witnesses for the purpose of establishing the facts relevant to the arbitration, assisting in the preparation of witness statements and preparing for hearings.
- 17.7. On the date provided in **Annex B**, each Party shall notify the other Party, with a copy to the Tribunal and Tribunal Secretary, of the names of the witnesses of the other Party that it wishes to cross-examine at the Hearing.
- 17.8. The Parties shall be responsible for summoning their own witnesses to the Hearing, except when the other Party has waived cross-examination of a witness and the Tribunal does not direct his or her appearance.
- 17.9. A Party's decision not to call a witness of the other Party for cross-examination shall not be deemed an acceptance of the witness's testimony; rather, it will be a matter for the Tribunal to attribute such weight to such evidence as it thinks fit in light of the Parties' submissions and evidence.
- 17.10. The costs of a witness's appearance shall be borne by the Party who has submitted a Witness Statement by that witness, without prejudice to the decision by the Tribunal as to which Party shall ultimately bear those costs and to what extent.
- 17.11. If it deems it necessary, the Tribunal may call upon the Parties to produce as a witness any person who may have knowledge of relevant facts and has not been offered as a witness by the Parties.
- 17.12. If a witness fails to appear when first summoned to a hearing, the Tribunal may, in its discretion, summon the witness to appear a second time if satisfied that (i) there was a compelling reason for the first failure to appear, (ii) the testimony of the witness appears relevant, and (iii) providing a second opportunity for the witness to appear will not unduly delay the proceedings. In such circumstances, the Tribunal would also decide on the modality of that witness testimony (via video conference or in-person).
- 17.13. The Tribunal may, having first heard from the Parties, allow a witness to be examined by videoconference in exceptional circumstances. In the event any witness is examined by videoconference, no person other than the witness shall be

present in the same room as the witness during the examination and, upon the request of either Party, the Tribunal may require a 360-degree view of the room to ensure compliance with this provision.

- 17.14. The Tribunal may consider the written statement of a witness who provides a valid reason for failing to appear when summoned to a hearing, or of a witness who was not called for cross-examination, having regard to all the surrounding circumstances, including the fact that the witness was not subject to cross examination. The Tribunal shall not consider the witness statement of a witness who fails to appear and does not provide a valid reason.

18. Experts

Convention Article 43(a), Arbitration Rule 38

- 18.1. The provisions of Section 17 above are applicable, *mutatis mutandis*, to expert witnesses. In addition, each Expert Report shall contain or be accompanied by:
- 18.1.1. an explanation for the basis of the expert witness's expertise and a copy of the expert witness's curriculum vitae or resumé;
 - 18.1.2. a description of the appointing party's or its counsel's instructions in preparing the Expert Report;
 - 18.1.3. a statement of independence from the Parties, their counsel and the Tribunal;
 - 18.1.4. the party-appointed expert's opinions and conclusions, include a description of the methods, evidence and information used in arriving at the conclusions;
 - 18.1.5. all analysis and other materials on which the expert relies in their report, unless such documents or information have already been submitted as exhibits with the Parties' submissions, in which case reference to such exhibits shall be sufficient; and
 - 18.1.6. a statement of the party-appointed expert's genuine belief in the opinions contained therein.
- 18.2. 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 and conclusions of any such expert. The Tribunal may, on its own initiative or at the request of any Party, take oral evidence of such expert(s).
- 18.3. The Tribunal shall not consider the expert evidence of an expert witness who fails to appear when summoned to a hearing, unless exceptional circumstances warrant

his/her non-appearance (e.g., circumstances beyond the expert's control or the control of the Party presenting the expert).

19. Examination of Witnesses and Experts
Arbitration Rule 38

- 19.1. The allocation of time, sequence of witnesses, and whether testimony is to be subject to oath, should be addressed at the pre-hearing organizational meeting referred to in **Annex B**. Subject to further order, the procedure for examining witnesses at the Hearing shall be the following:
 - 19.1.1. During his/her examination, the witness is only allowed to have regard to a clean copy of his/her statement, and clean copies of any document filed in the arbitration must be made available to the witness or expert to the extent useful for his/her examination.
 - 19.1.2. Each witness shall first be invited to confirm or indicate any modification to his or her written Witness Statement or Expert Report.
 - 19.1.3. The direct examination of witnesses is given in the form of witness statements. However, subject to the limits in Section 19.1.4 below and the control of the Tribunal, the Parties are entitled to a 10-minute direct examination of each witness they present in person. Experts may make a 20-minute presentation of their reports in lieu of direct examination.
 - 19.1.4. Direct examination of fact witnesses shall be limited to questions about corrections to the written statement and about any matters which have arisen after the last opportunity for the Party who presented the witness to file witness statements;
 - 19.1.5. The other Party may then cross-examine the witness. Subject to the direction of the Tribunal, cross-examination shall be limited to (i) the scope of the written witness statements or written expert reports and any direct examination conducted at the hearing and (ii) about any relevant matters of which the fact witness could reasonably be expected to have personal knowledge;
 - 19.1.6. After cross-examination, the Party presenting the witness or expert shall have the right to a re-direct examination;
 - 19.1.7. Re-direct examination shall be limited to matters arising directly out of cross-examination; and

- 19.1.8. The Tribunal may ask its questions at any time. Each Party shall have the opportunity to re-examine a witness with respect to questions raised by the Tribunal.
- 19.2. Subject to other arrangements during the pre-hearing conference, (i) fact witnesses shall be examined prior to expert witnesses, the Claimant's fact witnesses being examined prior to the Respondent's fact witnesses and each Party determining the order of the fact witnesses whom it presents, and (ii) expert witnesses shall be grouped by topics, the Claimant's expert for each topic being examined first.
- 19.3. The issue of sequestration of fact witnesses, as well as the applicability of any rule requiring sequestration to fact witnesses who are also party representatives, shall be addressed at the pre-hearing organizational meeting.
- 19.4. The Tribunal shall, at all times, have complete control over the procedure for hearing a witness.
- 19.5. Other matters regarding hearings shall be agreed upon by the Parties or decided by the Tribunal at a later stage.

20. Case Management Conferences

Arbitration Rule 31

- 20.1. The Tribunal shall convene at least one case management conference (CMC) and may convene further CMCs if useful. It will consult the Parties on the timing, method and subject of any CMC at least 30 days prior to scheduling a conference.

21. Pre-Hearing Organizational Meetings

Arbitration Rule 31

- 21.1. A pre-hearing organizational meeting shall be held on the date stipulated in **Annex B**. It shall comprise a 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.
- 21.2. On or before a date to be determined by the Tribunal, 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.

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 §0 above.
- 22.3. Having due regard to the views of the Parties and the specific circumstances of the case, including any relevant travel or public health/security restrictions, the Tribunal may decide to hold a hearing remotely or in a hybrid form.
- 22.4. The hearing shall take place on the dates stipulated in **Annex B**.
- 22.5. The Members of the Tribunal shall reserve at least one day after the hearing to determine the next steps and to hold deliberations.
- 22.6. Time shall be allocated equally between the Parties, subject to adjustment by the Tribunal in its discretion taking into account (i) the number of witnesses or experts to be cross-examined, and (ii) whether evidence is being given via translation and the efficiency of such processes, in a manner to be determined at the pre-hearing organizational meeting.
- 22.7. Hearings shall be closed to the public.

23. Recordings of Hearings and Sessions

Arbitration Rule 29(4)(i)

- 23.1. Recordings shall be made of all hearings and sessions. The 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 transcript 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 30 days 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. Whether or not Post-Hearing Memorials will be required and, if so, in what form, will be addressed prior to the conclusion of the hearing. The form of and deadline for the submission of Statements of Costs will also be decided prior to the conclusion of the hearing.

25. Transparency matters

Convention Article 48(5), Arbitration Rules 62-66

- 23.1. 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 the [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. 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, should be communicated to the Tribunal.

On behalf of the Tribunal,

[signed]

Eduardo Siqueiros
President of the Tribunal
Date: May 27, 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
	<i>Memorial on Jurisdiction-FR</i>
	<i>Counter-Memorial on the Merits and Memorial on Jurisdiction-SPA</i>
	<i>Reply on Annulment-FR</i>
	<i>Rejoinder on Quantum-ENG</i>
SUPPORTING DOCUMENTATION Exhibits	C-###–LANGUAGE
	R-###–LANGUAGE
	To be produced sequentially throughout the case.
	CLAIMANT’S FACTUAL EXHIBITS
	<i>C-001-ENG</i>
	<i>C-002-SPA</i>
	RESPONDENT’S FACTUAL EXHIBITS
	<i>R-001-FR</i>
	<i>R-002-SPA</i>
Legal Authorities	CL-###–LANGUAGE
	RL-####–LANGUAGE
	To be produced sequentially throughout the case.
	CLAIMANT’S LEGAL AUTHORITIES
	<i>CL-001-ENG</i>
	<i>CL-002-FR</i>
	RESPONDENT’S LEGAL AUTHORITIES
	<i>RL-001-SPA</i>
Witness Statements	Witness Statement–Name of Witness–Name of Submission–LANGUAGE
	<i>Witness Statement–Maria Jones–Memorial on Jurisdiction-SPA</i>
	<i>Witness Statement–Maria Jones–Reply on Jurisdiction–[Second Statement]–ENG</i>
Expert Reports	Expert Report–Name of Expert–Type–Name of Submission–LANGUAGE
	<i>Expert Report–Lucia Smith–Valuation–Memorial on Quantum–ENG</i>
	<i>Expert Report–Lucia Smith–Valuation–Reply on Quantum–[Second Report]–ENG</i>
Legal Opinions	Legal Opinion–Name of Expert–Name of Submission–LANGUAGE
	<i>Legal Opinion–Tom Kaine–Counter-Memorial on the Merits–FR</i>
	<i>Legal Opinion–Tom Kaine–Rejoinder on the Merits–[Second Opinion]–FR</i>
Exhibits to Witness Statements, Expert Reports,	WITNESS/EXPERT INITIALS –###
	<i>For exhibits filed with the Witness Statement of [Maria Jones]</i>
	<i>MJ-001</i>

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Draft Procedural Order No. 1 – Annex A

Legal Opinions	<i>MJ-002</i>
	<i>For exhibits filed with the Legal Opinion of [Tom Kaine]</i>
	<i>TK-001</i>
	<i>TK-002</i>
	<i>For exhibits filed with the Expert Report of [Lucia Smith]</i>
	<i>LS-001</i>
	<i>LS-002</i>
INDICES	Consolidated Hyperlinked Index
	Index of Exhibits-C-### to C-###
	<i>Index of Exhibits-C-001 to C-023</i>
	Index of Legal Authorities-RLA-### to RLA-###
	<i>Index of Legal Authorities-RLA-001 to RLA-023</i>
OTHER APPLICATIONS	Name of Application–[Party]-LANGUAGE
	<i>Preliminary Objections under Rule 41(5)-SPA</i>
	<i>Request for Bifurcation-ENG</i>
	<i>Request for Provisional Measures-[Respondent]-SPA</i>
	<i>Request for Production of Documents-[Claimant]-SPA</i>
	<i>Request for Stay of Enforcement-FR</i>
	<i>Request for Discontinuance-[Claimant]-ENG</i>
	<i>Post-Hearing Brief-[Claimant]-SPA</i>
	<i>Costs Submissions-[Respondent]-ENG</i>
	<i>Observations to Request for [XX]-[Claimant]-SPA</i>

Annex B – Procedural Schedule

Description	By	Days	Date
First Session	All		Friday, May 8, 2026
Memorial	Claimant	21	Fri 29/May/2026
Counter-Memorial on the Merits and Memorial on Jurisdiction	Respondent	119	Fri 25/Sep/2026
Production of Documents Phase			
Requests for Production of Documents	Claimant and Respondent	21	Fri 16/Oct/2026
Objections to Requests for Production of Documents	Claimant and Respondent	14	Fri 30/Oct/2026
Responses to Objections - Sent to Tribunal	Claimant and Respondent	14	Fri 13/Nov/2026
Production of Non-Objected Documents	Claimant and Respondent	14	Fri 04/Dec/2026
Decision on Requests	Tribunal		Fri 04/Dec/2026
Production as Ordered	Claimant and Respondent	18	Tue 22/Dec/2026
Reply on the Merits and Counter-Memorial on Jurisdiction	Claimant	108	Fri 09/Apr/2027
Rejoinder on the Merits and Reply on Jurisdiction	Respondent	126	Fri 13/Aug/2027
<i>[Rejoinder on Jurisdiction]</i>	<i>Claimant</i>		<i>TBD</i>
Notification of Witnesses and Experts	Claimant and Respondent	14	Fri 27/Aug/2027
CMC on Hearing Organization	All	26	Wed 22/Sep/2027, commencing at 9am EST
Provision of Hearing Bundle	Claimant and Respondent	12	Mon 04/Oct/2027
Hearing Commencement	All	14	Mon 18/Oct/2027
Hearing Ends (8 days, excluding the weekend)	All	9	Wed 27/Oct/2027
Corrections to Hearing Transcripts	Claimant and Respondent	30	TBD
Simultaneous Costs Submissions	Claimant and Respondent	TBD	TBD
Award	Tribunal		TBD (within 240 days of last submission, per AR58(1)(c)).

Annex C – Stern Schedule Template

Document Request No.	
Identification of documents or category of documents requested	
Relevance and materiality according to requesting party, including reference to submissions	
Responses and/or Objections by disputing party to production of requested documents	
Reply to objections	
Decision of the Tribunal	

Annex D – Privilege Log Template

Requesting party: Requesting party

Requested party: Requested party

Doc. No.	Date of issuance (in chron. order)	Author/sender (identifying any Lawyers to the requested Party, if applicable)	Recipient(s) (including anyone in copy, and identifying any Lawyers to the requested Party, if applicable)	Brief description of the Document or category of the Documents	Asserted Objection	Reasons for objection