INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Enwell Energy plc

v.

Ukraine

(ICSID Case No. ARB/25/41)

PROCEDURAL ORDER NO. 1

Members of the Tribunal
Ms. Lucinda Low, President of the Tribunal
Prof. Dr. Stephan W. Schill, Arbitrator
Professor Jorge E. Viñuales, Arbitrator

Secretary of the Tribunal
Mr. Govert Coppens

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5 June 2026

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Introduction

The first session of the Tribunal was held on 20 May 2026, at 11 a.m., by video conference. The session was adjourned at 12.11 p.m.

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:
Ms. Lucinda Low, President of the Tribunal
Prof. Dr. Stephan W. Schill, Arbitrator
Professor Jorge E. Viñuales, Arbitrator

ICSID Secretariat:
Mr. Govert Coppens, Secretary of the Tribunal

On behalf of the Claimant:
Mr. Charles Kotuby, Three Crowns LLP
Ms. Erin Collins, Three Crowns LLP
Mr. Himmy Lui, 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. Liliia Havryshenko, Ministry of Justice of Ukraine
Ms. Sofiia Ivantsiv, Ministry of Justice of Ukraine

The Tribunal and the Parties considered the following:

- The Draft Procedural Order No. 1 and No. 2 circulated by the Tribunal Secretary on 3 April 2026; and

- The Parties' comments on the Draft Procedural Orders received on 1 May 2026, indicating the items on which they agreed and their respective positions regarding the items on which they did not agree. The Parties provided their agreed procedural calendar on 18 May 2026.

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 July 1, 2022.

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

2.1. The Tribunal was constituted on March 12, 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 October 14, 2025, November 20, 2025, and March 12, 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):

3.2.1. Where the cancellation or postponement occurs within three months of the first day of such hearing, 25% of the applicable fees;

3.2.2. Where the cancellation or postponement occurs within one month of the first day of such hearing, 50% of the applicable fees; or

3.2.3. Where the cancellation or postponement occurs within three calendar days of the first day of such hearing, 100% of the applicable fees.

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 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 applicable to 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 Mr. Govert Coppens, 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:

Mr. Govert Coppens
ICSID
MSN C3-300
1818 H Street, N.W.
Washington, D.C. 20433
United States of America
Tel.: + 1 (202) 458-5043
Email: gcoppens@worldbank.org
Paralegal name: Mr. Ekaterina Minina Polifron

Paralegal email: eminina@worldbank.org
ICSID case address: arb/25/41@icsidcases.worldbank.org

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

Mr. Govert Coppens
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

7.4. At this time, the President has not proposed an assistant for this case, but may do so as the proceedings progress.

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 Claimant

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Clifford Chance
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Sydney NSW 2000
Australia
Email:
Vlada.Lemaic@CliffordChance.com

8.2. The Tribunal may refuse designation of additional agents, counsel, or advocates if the designation would create a 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 25, 2025, ICSID informed the Parties that USD 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

USD 150,000. ICSID received the Claimant's payment on September 18, 2025. Upon the constitution of the Tribunal, by letter of March 13, 2026, ICSID requested that the Respondent pay USD 150,000. After the Respondent defaulted on the payment of its share of the advance payment, the Claimant paid the Respondent's share of the advance payment on 12 May 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 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 §21.2.

10.3. 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 the English language.

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 the translated part is sufficient to understand the context, 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. For the avoidance of doubt, machine translations are deemed acceptable for use in these proceedings.

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 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) and as soon as possible.

11.8. 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.

11.9. 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 to be called for examination at the hearing. This shall be confirmed no later than one (1) week after the Party receives notice that the relevant witness or expert will be called for examination.

11.10. 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.

11.11. With respect to interpreters, ICSID shall (i) ensure that any Ukrainian-English interpreter's mother tongue is Ukrainian (as opposed to Russian) 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.

11.12. 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.

12. Routing of Communications
Arbitration Rule 6

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

12.2. 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.

12.3. 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.

12.4. 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.

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 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

13.2. No later than five business days after the electronic filing, the Parties shall:

13.2.1. 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]

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

13.2.3. courier one hard copy of submissions, expert reports and witness statements, without exhibits and legal authorities, together with a cumulative index, in A5 format, along with a USB memory stick containing the submission, to Ms. Lucinda Low at the following address:

Ms. Lucinda Low
8564 Horseshoe Lane
Potomac MD 20854
USA
+1 (202) 365-9600

13.2.4. courier one hard copy of the main submissions, expert reports and witness statements, without exhibits and legal authorities, in A5 format (but no need for a USB memory stick) 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
Im Neuenheimer Feld 535
69120 Heidelberg
Germany
+ 49 6221 482 10

[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.

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

13.4. 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, 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.

13.5. 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]

13.6. 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.

13.7. 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 on a Saturday or Sunday, the relevant date is the subsequent business day.

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

14.1. 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**.

14.2. 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**.

[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.

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

15.1. 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 set forth in the Procedural Calendar (Annex B).

15.2. 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.

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

15.3.1. 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.

15.3.2. 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.

15.3.3. The Parties shall seek agreement on production requests to the greatest extent possible, and shall not rely on the Tribunal to narrow requests that they have not themselves sought to narrow.

15.3.4. 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.

15.3.5. 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.

15.3.6. 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 for guidance. 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.

15.3.7. 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.

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

15.5. The Parties shall not copy the Tribunal, the Tribunal Secretary or the Assistant on their correspondence up until §15.3.4 above or on exchanges of documents in the course of the document production phase.

15.6. 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.

15.7. 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.

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 the manner and form set forth in §13, above.

16.3. Neither Party shall be permitted to submit additional or responsive documents after the filing of its respective last written submission. The Tribunal shall not consider any evidence that has not been introduced as part of the written submissions of the Parties unless the Tribunal determines that exceptional circumstances exist based on a timely and reasoned written application followed by observations from the other Party. Should such leave be granted to one side, the other side shall have an opportunity to comment and submit counter-evidence.

16.3.1. 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.

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.

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. 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.

16.5.2. Exhibits and legal authorities shall be numbered consecutively throughout these proceedings, commencing with "C-0001" and "R-0001," 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 §16.5.4.

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

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

16.9. 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.

16.10. An electronic copy of each demonstrative exhibit, other than PowerPoint slides, shall be distributed by the party intending to use it via e-mail sent to the entire case email distribution for each party, the Members of the Tribunals, the Tribunal Secretary, [the Assistant], the court reporter, and to the interpreters as necessary, at a time to be decided at the pre-hearing organizational meeting but in any event, no later than 5:00 p.m. Paris time the day before its use.

16.11. PowerPoint slides shall be distributed by the party intending to use it via e-mail sent to the entire case email distribution for each party, the Members of the Tribunals, the Tribunal Secretary, [the Assistant], the court reporter, and to the interpreters as necessary, by 15 minutes before the beginning of the presentation in which they will be used.

16.12. 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.

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

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

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

17.3. 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.

17.4. 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.

17.5. 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 §16.3).

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

17.7. 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.

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

17.8.1. The name of the witness;

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

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

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

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

18. Examination of Witnesses and Experts
Arbitration Rule 38

18.1. 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.

18.2. 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.

18.3. 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' or experts' testimony.

18.4. The facts contained in the written statement of a witness or expert 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, nor shall it create any presumption as to the weight the Tribunal will give to that witness statement or expert report. Unless the Tribunal determines that the witness or expert must be heard, it will assess the weight of the written statement or expert report 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 or expert report.

18.5. 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.

18.6. 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.

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

18.8. Calling of Additional Witnesses and Experts .

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

18.8.2. If a Party needs to call as a witness a person who is not under its control and the Party is therefore unable to provide a written witness statement, that Party shall promptly – and, in any case, no later than 90 days before the hearing – submit an application to the Tribunal, specifying: (a) the identity of the proposed witness; (b) the reasons why the witness's evidence is relevant and material to the issues in dispute; (c) the anticipated scope of the witness's evidence. The other Party shall have the right to respond in writing to the application in accordance with directions of the Tribunal. The Tribunal will make a determination on a case-by-case basis, exercising discretion in the light of all relevant circumstances.

18.9. 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.

18.10. 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:

18.10.1. 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.

18.10.2. 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;

18.10.3. 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

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

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

18.12. 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 with any other witness 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.

18.13. 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.

19. Case Management Conferences
Arbitration Rule 31

19.1. 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).

19.2. The Tribunal shall notify the parties if it anticipates the need for a case management conference within two (2) weeks from receipt of the Respondent's Counter-Memorial on the Merits.

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 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. Hearings
Arbitration Rule 32

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

21.2. The hearing(s) 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 §10.2 above.

21.3. 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.

21.4. The hearing(s) shall take place on the dates set forth in **Annex B**.

21.5. The draft procedural order protocol 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 5 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.

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

21.7. The Parties shall seek to agree on the allocation of hearing time. In the event that the Parties are unable to reach agreement, the Tribunal shall decide on the allocation of hearing time after consultation with the Parties.

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

22.1. Recordings shall be made of all hearings and sessions. The recordings shall be provided to the Parties and the Tribunal Members.

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 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.

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

23.1. These matters will be decided at the end of the Hearing, after consulting the Parties.

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

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

25. Data Privacy and Cybersecurity

25.1. 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").

25.2. 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.

25.3. 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.

26. Amicable Dispute Settlement

26.1. 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]

_____
Ms. Lucinda Low
President of the Tribunal
Date: 5 June 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.
	CLAIMANT'S 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.
	CLAIMANT'S 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,	**WITNESS/EXPERT INITIALS–###**
	For exhibits filed with the Witness Statement of [Maria Jones]
	MJ-0001

Legal Opinions	*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

Scenario 1: The Respondent **does not request bifurcation** of its objection(s) to jurisdiction

	Event	**Proposed Revised**	**Proposed Interval (indicative)**[4]
1.	Date of First Session	20 May 2026	
2.	Claimant's Memorial	20 October 2026	+ 5 months
3.	Respondent's Counter-Memorial on the Merits and Memorial on Jurisdiction	27 April 2027	+ 6 Months
4.	Tribunal to Determine if Case Management Conference is to be held	11 May 2027	+2 weeks
5.	Case Management Conference [if any]	[TBD]	[TBD]
6.	Parties' Requests for Production of Documents	18 May 2027	+ 3 weeks from Counter-Memorial
7.	Parties' Responses and/or Objections to Requests for Production of Documents	11 June 2027	+ 3 weeks
8.	Parties' Replies to Objections to Requests for Production of Documents	2 July 2027	+3 weeks
9.	Parties Comments to Replies (and submission of Schedules to Tribunal)	16 July 2027	+2 weeks
10.	Parties' Production of Documents which are not subject to Objections	6 August 2027	+ 3weeks
11.	Tribunal's Decision on Objections to Requests for Production of Documents	13 August 2027	+4 weeks from Parties' Comments
12.	Parties' Production of Documents ordered by Tribunal	3 September 2027	+ 3 weeks from the Tribunal's Decision
13.	Claimant's Reply on the Merits and Counter-Memorial on Jurisdiction	17 December 2027	+ 4 months
14.	Respondent's Rejoinder on the Merits and Reply on Jurisdiction	19April 2028	+ 4 months
15.	Claimant's Rejoinder on Jurisdiction	19 May 2028	+ 1 month
16.	Parties to confirm which witnesses and experts they wish to examine	24 May 2028	+ 1 week

[4] The Parties wish to clarify that the proposed intervals are provided for indicative purposes only, and that the specific dates set out in the table reflect the applicable deadlines.

	Event	**Proposed Revised**	**Proposed Interval (indicative)**[4]
17.	Tribunal to indicate whether it wishes to examine any witnesses/experts not called for examination by the Parties	31 May 2028	+ 1 week
18.	Pre-hearing Conference	[TBD]	At least 4 weeks before the hearing.
19.	Hearing on Jurisdiction and Merits	[Fall 2028]	

Scenario 2: The Respondent **requests bifurcation** of its objection(s) to jurisdiction

	Event	**Proposed Revised**	**Proposed Interval (indicative)**
1.	Date of First Session	20 May 2026	
2.	Claimant's Memorial on the Merits	20 October 2026	+ 5 months
3.	Respondent's Request for Bifurcation	4 December 2026	+ 45 days
4.	Claimant's Response to the Request for Bifurcation	18 January 2027	+ 45 days
5.	Tribunal's Decision on the Respondent's Request for Bifurcation[5]	15 February 2027	+ 4 weeks

If the Tribunal decides to uphold an application by the Respondent under ICSID Arbitration Rule 41, the below scenarios naturally come to a close.

Scenario 2A: The Respondent's request for bifurcation of its objection(s) to jurisdiction is **denied**

	Event	**Proposed Revised**	**Proposed Interval (indicative)**
1.	Respondent's Counter-Memorial on the Merits and Memorial on Jurisdiction	15 June 2027	+ 4 months
2.	Case Management Conference	[TBD]	[TBD]
3.	Parties' Requests for Production of Documents	6 July 2027	+ 3 weeks from Counter-Memorial
4.	Parties' Responses and/or Objections to Requests for Production of Documents	27 July 2027	+ 3 weeks

[5] Subject to the Tribunal's considerations on whether a hearing is required.

	Event	**Proposed Revised**	**Proposed Interval (indicative)**
5.	Parties' Replies to Objections to Requests for Production of Documents	17 August 2027	+ 3 weeks
6.	Parties Comments to Replies (and submit Schedules to Tribunal)	31 August 2027	+ 2 weeks
7.	Parties' Production of Documents which are not subject to Objections	21 September 2027	+ 3 weeks from Parties' Comments
8.	Tribunal's Decision on Objections to Requests for Production of Documents	28 September 2027	+ 4 weeks from Parties' Comments
9.	Parties' Production of Documents ordered by Tribunal	19 October 2027	+ 3 weeks
10.	Claimant's Reply on the Merits and Counter-Memorial on Jurisdiction	21 February 2028	+ 4 months
11.	Respondent's Rejoinder on the Merits and Reply on Jurisdiction	21 June 2028	+4 months
12.	Claimant's Rejoinder on Jurisdiction	21 July 2028	+ 1 month
13.	Parties to confirm which witnesses and experts they wish to examine	2 August 2028	+ 2 weeks
14.	Tribunal to indicate whether it wishes to examine any witnesses/experts not called for examination by the Parties	9 August 2028	+ 1 week
15.	Pre-hearing Conference	[TBD]	At least 4 weeks before the hearing
16.	Hearing on Jurisdiction and Merits	[Fall 2028]	

Scenario 2B: The Respondent **requests bifurcation** of its objection(s) to jurisdiction and bifurcation is **granted**

	Event	**Proposed Revised**	**Proposed Interval (indicative)**
1.	Respondent's Memorial on Jurisdiction	29 April 2027	+ 2 months and 2 weeks
2.	Claimant's Counter-Memorial on Jurisdiction	13 July 2027	+ 2 months and 2 weeks
3.	Respondent's Reply on Jurisdiction	7 September 2027	+ 8 weeks

	Event	**Proposed Revised**	**Proposed Interval (indicative)**
4.	Claimant's Rejoinder on Jurisdiction	2 November 2027	+ 8 weeks
5.	Parties to confirm which witnesses and experts they wish to examine	8 November 2027	+ 1 week
6.	Tribunal to indicate whether it wishes to examine any witnesses/experts not called for examination by the Parties	12 November 2027	+ 1 week
7.	Pre-hearing Organizational Meeting	w/c 15 November	At least 4 weeks before the hearing
8.	Hearing on Jurisdiction	w/c 13 December 2027	
9.	Tribunal's Decision or Award on Jurisdiction	17 April 2028	Approx 4 months (taking into account Christmas/ New Year holidays)

If the Tribunal **upholds** its jurisdiction:

	Event	**Proposed Revised**	**Proposed Interval (indicative)**
10.	Respondent's Counter-Memorial on the Merits	17 July 2028	+ 3 months
11.	Case Management Conference	[TBD]	[TBD]
12.	Parties' Requests for Production of Documents	7 August 2028	+ 3 weeks from Counter-Memorial
13.	Parties' Responses and/or Objections to Requests for Production of Documents	28 August 2028	+ 3 weeks
14.	Parties' Replies to Objections to Requests for Production of Documents	18 September 2028	+ 3 weeks
15.	Parties Comments to Replies (and submit Schedules to Tribunal)	2 October 2028	+ 2 weeks
16.	Parties' Production of Documents which are not subject to Objections	23 October 2028	+3 weeks from the Parties' comments
17.	Tribunal's Decision on Objections to Requests for Production of Documents	30 October 2028	+4 weeks from the Parties' comments

	Event	**Proposed Revised**	**Proposed Interval (indicative)**
18.	Parties' Production of Documents ordered by Tribunal	20 November 2028	+ 3 weeks
19.	Claimant's Reply on the Merits	22 January 2029	+ 2 months
20.	Respondent's Rejoinder on the Merits	22 March 2029	+ 2 months
21.	Parties to confirm which witnesses and experts they wish to examine	5 April 2029	+ 2 weeks
22.	Tribunal to indicate whether it wishes to examine any witnesses/experts not called for examination by the Parties	12 April 2029	+ 1 week
23.	Pre-hearing Conference	[TBD]	At least 4 weeks before the hearing
24.	Hearing on the Merits	[Spring/Summer 2029]	