

**INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT
DISPUTES**

BA Desarrollos LLC

v.

Argentine Republic

ICSID Case No. ARB/23/32

PROCEDURAL ORDER NO. 16
Post-Hearing Matters (II)

Members of the Tribunal

Ms. Deva Villanúa, President of the Tribunal

Mr. Stephen L. Drymer, Arbitrator

Mr. Luis Alberto González García, Arbitrator

Secretary of the Tribunal

Ms. Catherine Kettlewell

20 May 2026

WHEREAS

1. In accordance with Procedural Order [**“PO”**] No. 1 and PO No. 13, a hearing in the present proceedings was held in Washington, D.C., from 20 to 23 October 2025 at ICSID’s hearing facilities located at 1225 Connecticut Ave., NW, Washington, D.C. [**“Hearing”**].
2. At the outset of the Hearing, the Respondent informed the Tribunal of certain developments concerning the title and deed execution process relating to the land plots at issue in this case [**“Plots”**]. Following this update, the Tribunal considered that certain factual uncertainties remained and required the Parties to provide further updates regarding the status of these developments. Accordingly, the Parties agreed to submit bi-weekly updates concerning the deed execution process for the Plots [**“Bi-Weekly Reports”**]. Between 13 November 2025 and 4 February 2026 the Parties submitted their Bi-Weekly Reports.
3. Following the Hearing, on 3 November 2025, the Parties submitted to the Tribunal their agreements concerning, *inter alia*, the post-Hearing procedural calendar and the immediate next steps. In this regard, and in light of the factual developments referred to in the preceding paragraph, the Parties agreed to divide the post-Hearing briefs into two submissions: (i) a Post-Hearing Brief on Jurisdiction [**“Jurisdiction PHB”**] to be filed by 5 December 2025; and (ii) a Post-Hearing Brief on Merits and Quantum [**“Merits and Quantum PHB”**], the filing date for which was to be agreed at a later stage of the proceedings.
4. On 25 November 2025 the Tribunal issued PO No. 15, recording the Parties’ agreements and certain decisions of the Tribunal concerning post-Hearing matters.
5. On 5 December 2025 the Parties filed their respective Jurisdiction PHBs.
6. On 10 December 2025, as part of its third Bi-Weekly Report, the Respondent sought leave to introduce certain additional evidence into the record. On 12 December 2025 the Claimant submitted its comments on those requests.
7. On 19 December 2025 the Tribunal issued a communication inviting the Parties to confer and agree on a procedure for the incorporation of any additional factual materials into the record, as well as the period of time they considered necessary to complete that limited factual exchange, including, where relevant, the relationship between such exchange and any agreed timetable for the Merits and Quantum PHB.
8. On 15 January 2026 the Parties responded to the Tribunal’s invitation referred to in the preceding paragraph and informed the Tribunal of the following agreements concerning the final procedural steps:
 - The Parties agreed that the Claimant would provide the Respondent with an updated damages worksheet by 13 March 2026;
 - The Merits and Quantum PHBs would be filed by 23 April 2026;

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- The Statements of Costs would be submitted within 30 days following the filing of the Merits and Quantum PHBs.
9. Furthermore, the Parties also recorded their respective disagreements:
- (i) The Claimant sought to update its claims for interest and sunk costs, whereas the Respondent maintained that the Tribunal had authorized the Claimant only to revise its Damages Worksheet in accordance with the specific instructions provided during the Hearing, and that no leave had been granted to update costs or interest; and
 - (ii) The Parties were unable to agree on an orderly and limited exchange of factual exhibits and therefore proposed that each Party submit separate applications to the Tribunal, by a specified date, seeking leave to introduce documents pursuant to para. 17.5 of PO No. 1 [**“Requests for Leave”**].
10. On 4 February 2026 both Parties informed the Tribunal, through their Bi-Weekly Report, that the deed execution process for the Plots had been completed, with the Claimant also indicating that the registration of the corresponding deeds in the relevant property registry remained pending.
11. On 2 March 2026 the Tribunal ruled on the disagreements referred to in the preceding paragraph:
- (i) The Tribunal decided that it saw no prejudice in allowing the Claimant to update its claim for interest, since that exercise did not require the introduction of new data; however, with respect to sunk costs, the Tribunal considered that any update would necessarily involve the submission of new data relating to alleged costs incurred after the latest update, which had not been verified by the Respondent’s accounting expert; accordingly, the Tribunal dismissed the Claimant’s request to update its claim for sunk costs; and
 - (ii) The Tribunal further decided that the Requests for Leave were to be submitted by 25 March 2026.
12. On 4 March 2026 the Claimant submitted a letter seeking clarification of the Tribunal’s decision, asking, *inter alia*, whether deed execution fees and costs paid to Argentina could nevertheless be introduced into the record notwithstanding the Tribunal’s decision dismissing the Claimant’s request to update its claim for sunk costs, on the basis that such documents did not require verification by the Respondent’s accounting expert because they had been issued by Argentina itself.
13. The Tribunal responded to the Claimant’s request for clarification on 12 March 2026, and concluded that the deed execution fees appeared to constitute objective costs that did not require verification by Argentina’s accounting expert. Accordingly, and given the extraordinary circumstance that the deed execution had occurred at a late stage of the proceedings, the Tribunal accepted that the Claimant could introduce into the record the deed execution fees and costs paid to Argentina [**“Tribunal’s Clarification”**].

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14. On 6 and 25 March 2026 the Parties informed the Tribunal of their agreement to make certain adjustments to the calendar governing the final procedural steps, including the deadline for the submission of the Requests for Leave, which was extended to 8 April 2026, and the filing date for the Merits and Quantum PHB, which was rescheduled to 7 May 2026.
15. On 8 April 2026 the Parties submitted their Requests for Leave [**“Claimant’s Request for Leave”** and **“Respondent’s Request for Leave”**, respectively]
16. On 13 April 2026 the Tribunal invited each Party to comment on the opposing Party’s Request for Leave.
17. On 16 April 2026 the Parties submitted their responses to the counterparty’s Request for Leave, in which Argentina objected to the introduction into the record of nine documents that the Claimant sought to submit.
18. On 21 April 2026 the Claimant replied to Argentina’s objections to the Claimant’s Request for Leave.
19. On 23 April 2026 the Respondent submitted a communication asserting that the Claimant’s response to Argentina’s objections confirmed its intention to modify its claims and introduce new evidence in support thereof, in violation of Rule 48 of the ICSID Arbitration Rules, due process, and Argentina’s right of defence.
20. Argentina therefore requested that the Tribunal reject the disputed documents and direct the Claimant to refrain from modifying its claims. In the alternative, Argentina submitted that, should the Tribunal grant the Claimant’s Request for Leave, the existing deadline for the submission of the Merits and Quantum PHBs could no longer be maintained and that Argentina would seek bifurcation of the proceedings pursuant to Rule 42 of the ICSID Arbitration Rules in order to address the admissibility of the alleged modification of claims in a separate phase of the arbitration [**“Request for Bifurcation”**].
21. On 25 April 2026 the Claimant submitted an additional request for leave to introduce two further documents [**“Claimant’s Second Request for Leave”**].
22. On 27 April 2026 the Tribunal informed the Parties that it wished to convene a videoconference to address the Parties’ latest communications and requests [**“Videoconference”**]. Furthermore, the Tribunal decided to temporarily suspend the deadline for the submission of the Merits and Quantum PHB until such time as the Tribunal and the Parties were able to meet.
23. On 6 May 2026 the Respondent replied to the Claimant’s Second Request for Leave.
24. On 13 May 2026 the Tribunal held the Videoconference with the Parties with respect to the post-Hearing matters that remained open.
25. Having heard the Parties, the Tribunal issues this PO setting out its decisions on the pending post-Hearing matters.

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26. The following post-Hearing matters remained outstanding for determination by the Tribunal:

- Argentina's objection to the Claimant's update to its claim for interest and sunk costs (1.);
- The Parties' Requests for Leave (2.);
- Argentina's Request for Bifurcation (3.); and
- The submission of the Merits and Quantum PHBs and Statements of Costs (4.).

1. UPDATE ON SUNK COSTS REGARDING DEED EXECUTION COSTS

27. During the Videoconference Argentina argued that the Tribunal's Clarification with respect to the Claimant's update on sunk costs referred to in para. 13 *supra* was issued without hearing Argentina first and, so Argentina requested the Tribunal to reconsider its clarification, taking into account that, in Argentina's view, costs related to the deed execution are not recoverable sunk costs and, thus, evidence thereof would be irrelevant.

28. The Tribunal has two comments:

29. *First*, the Claimant asked the Tribunal for a clarification of a decision made by the Tribunal after hearing both Parties. In this situation, there was no need to give the other Party a further opportunity to respond, as only the Tribunal could provide a clarification of its own decision.

30. *Second*, and in any event, the Tribunal has now heard Argentina and decides to maintain the Tribunal's Clarification as it was issued. Whether the costs ultimately are recoverable by way of compensation for damages is a decision to be made by the Tribunal in the Award (provided that it retains competence), but even if the Tribunal were to agree with Argentina that they are not recoverable, that is no reason to prevent the Claimant from claiming them.

2. REQUESTS FOR LEAVE

31. Para. 17.5 of PO No. 1 sets forth the following:

“Neither Party shall be permitted to submit additional or responsive documents or other evidence other than the submissions agreed in the Procedural Calendar attached hereto as Annex B, unless the Tribunal determines that special circumstances exist based on a timely and reasoned written application followed by observations from the other Party.

17.5.1. Should a Party request leave to file additional or responsive documents, that Party shall refrain from annexing the evidence it intends to

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file to its application and from disclosing its contents beyond a general description.

17.5.2. If the Tribunal grants such an application for submission of additional or responsive documents, the Tribunal shall ensure that the other Party is afforded sufficient opportunity to make its observations concerning such document and file evidence strictly limited to responding to the submission of additional documents”.

32. The Claimant’s Request for Leave comprised the following documents:

Doc. No.	Document description	Document date
Evidence Regarding Deed Execution and Recording		
1.	Letter from Fideicomiso BAP to the AABE and the Notary General’s Office, asking about the absence of legal impediments for deed execution and reserving rights	10 December 2025
2.	Letter from the AABE to Fideicomiso BAP (copying the Attorney General’s Office), responding to Fideicomiso BAP’s letter of 10 December 2025.	8 January 2026
3.	Letter from Fideicomiso BAP to AABE, responding to the AABE’s letter of 8 January 2026.	9 January 2026
4.	Notary General’s Deed No. 1, recording the transfer of title for Plots 2 and 3 to Fideicomiso BAP.	22 January 2026
5.	Ownership Record for Plot 2 issued by the Buenos Aires Property Registry.	9 March 2026
6.	Ownership Record for Plot 3 issued by the Buenos Aires Property Registry.	9 March 2026
7.	Notary General’s Invoice No. 835 in relation to deed execution fees and costs.	20 January 2026
8.	Notary General’s Credit Note No. 129 in relation to deed execution fees and costs.	21 January 2026
9.	Notary General’s Invoice No. 837 in relation to deed execution fees and costs.	21 January 2026
Status of Construction in the Catalinas Norte II Area		
10.	Notarial Inspection Report, memorializing the site visit conducted by Marval O’Farrell Mairal along with a Public Notary to verify the current status of the Area.	20 March 2026
Evidence relating to the Damage Incurred by BA Desarrollos due to Argentina’s Years-Long Refusal to Execute the Deeds		
11.	Monthly Report No. 125 on Construction Costs prepared by the Association of Small and Mid-Size Construction Businesses of the Province of Buenos Aires (<i>Asociación PyMES de la Construcción</i> or APYMECO). It shows the historic evolution of construction costs in Argentina between October 2015 and January 2026	February 2026
12.	Cushman & Wakefield’s Buenos Aires Office Market Report for Q3 2018.	2 November 2018

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13.	Cushman & Wakefield's Buenos Aires Office Market Report for Q4 2025.	20 January 2026
14.	Newmark's Buenos Aires Office Market Report for Q1 2018.	2 May 2018
15.	Newmark's Buenos Aires Office Market Report for Q4 2025.	23 January 2026
BA Desarrollos's Efforts to Sell the Plots		
16.	Letter from Mr. [REDACTED] to Ms. Marigo, providing an update on BA Desarrollos's efforts to sell the Plots.	7 April 2026
17.	Brokerage Services Proposal from [REDACTED] and [REDACTED], outlining the proposed strategy to sell the Plots.	April 2026

33. In its Request for Leave, the Respondent sought leave to introduce the following documents into the record:

Nuevo documento sobre escrituración de las Parcelas 2 y 3 del área de Catalinas Norte II	
1.	Escritura traslativa de dominio de las Parcelas 2 y 3 del área Catalinas Norte II ejecutada el 22 de enero de 2026 e inscrita en el Registro Público de la Propiedad Inmueble el 4 de febrero de 2026
Nuevos documentos sobre desarrollos en el área Catalinas Norte II y demanda del mercado inmobiliario en la Ciudad de Buenos Aires	
2.	Memoria, estados financieros, informe de los auditores independientes e informe de la Comisión Fiscalizadora de Consultatio S.A. al 31 de diciembre de 2025, emitidos el 9 y 10 de marzo de 2026. En estos documentos, Consultatio S.A., titular de las parcelas 5, 6 y 7 del área Catalinas Norte II, describe sus futuros desarrollos en el área mencionada
3.	Reseña informativa de Consultatio S.A. al 31 de diciembre de 2025, emitida el 10 de marzo de 2026. En este documento, Consultatio S.A., titular de las parcelas 5, 6 y 7 del área Catalinas Norte II, describe sus futuros desarrollos en el área mencionada
4.	Nota periodística titulada "Costantini se quedó con el terreno más buscado de Palermo y contó qué construirá", publicada el 9 de octubre de 2025 en La Nación, donde se mencionan las operaciones y emprendimientos de Consultatio S.A., titular de las parcelas 5, 6 y 7 del área Catalinas Norte II, planeadas para el área mencionada
5.	Nota periodística titulada "La zona porteña a pasos del río que promete cambiar el skyline de Buenos Aires", publicada el 28 de octubre de 2025 en La Nación, donde se describe el potencial y atractivo actuales del área Catalinas Norte II
6.	Informe titulado "Renacimiento de la Zona Porteña: Transformando el Skyline de Buenos Aires Junto al Río", emitido el 27 de octubre de 2025 por Remax, inmobiliaria argentina, relativo a las áreas Catalinas Norte I y II, indicando potenciales desarrollos futuros a realizarse en ellas

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7.	Informe de mercado residencial, emitido en diciembre de 2025 por Toribio Achával, inmobiliaria argentina. Detalla la coyuntura de oferta y demanda de inmuebles de la Ciudad Autónoma de Buenos Aires para diciembre de 2025
8.	Informe de mercado residencial, emitido en enero de 2026 por Toribio Achával, inmobiliaria argentina. Detalla la coyuntura de oferta y demanda de inmuebles de la Ciudad Autónoma de Buenos Aires para enero de 2026
9.	Presentación de BBVA titulada “Argentina - Situación Inmobiliaria y Construcción 2026”, publicada el 18 de febrero de 2026 y actualizada el 11 marzo de 2026, que analiza el panorama y las perspectivas de los mercados residencial, de oficinas y logístico, incluyendo en la zona en la que se encuentra el área de Catalinas Norte II
10.	Nota periodística titulada “Estas son las diez inversiones de real estate más importantes del año”, publicada el 23 de diciembre de 2025 en el diario Forbes Argentina, donde se describen operaciones inmobiliarias en Argentina y/o por empresas argentinas, incluyendo una mención al área de Catalinas Norte y al grupo Saфра.
Otros documentos sobre posibles desarrollos inmobiliarios y de construcción en el área de Catalinas Norte II	
11.	Nota periodística titulada “Construyen un edificio de US\$200 millones que será emblemático en Buenos Aires”, publicada el 18 de marzo de 2025 en La Nación, donde se describe el potencial y atractivo de la zona en la que se encuentra el área de Catalinas Norte II y se hace referencia al grupo Saфра
12.	Nota periodística titulada “La desarrolladora de Marcelo Mindlin compró un edificio a pasos de Puerto Madero”, publicada el 7 de junio de 2025 en La Nación, donde se describe la importancia estratégica para el mercado inmobiliario de la zona en la que se encuentra el área de Catalinas Norte II

34. The Parties responded to the counterparty’s Request for Leave as follows:
- With respect to the Claimant’s Request for Leave, Argentina objected to the introduction of nine of the documents submitted by the Claimant, namely Documents 7 – 9, 10 – 12, 14 and 16 – 17;
 - With respect to the Respondent’s Request for Leave, the Claimant informed the Tribunal that, in the interest of procedural efficiency, and notwithstanding the alleged irrelevance of certain documents, it did not object to the introduction of Argentina’s proposed exhibits.
35. The Tribunal has recorded its decision to the Claimant’s first Request for Leave in the matrix attached to this PO as Annex A, in which the Tribunal has also incorporated a summary of the Parties’ positions in this regard.

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Second Request for Leave

36. The Claimant's Second Request for Leave comprised two further documents arising from the Catalinas I Trust's application for an extension of the construction deadlines established in the Terms and Conditions governing Plot 8:

Document No.	Document Description	Document date
18.	Letter from Catalinas I Trust to AABE, providing the limited conditional waiver requested by AABE on 12 January 2026.	30 January 2026
19.	Communication from AABE to [REDACTED] Fiduciaria S.A. (as trustee of Catalinas I Trust), notifying Resolution No. 58/2026 (with Annex), which grants the construction term extension on condition that the Plot owner execute the "Adhesion Agreement".	22 April 2026

37. In response to the Claimant's Second Request for Leave, the Respondent clarified that the condition referred to in AABE's communication, which the Claimant sought to introduce, was directed exclusively to Santa María S.A.I.F., Consultatio S.A., and [REDACTED], in its capacity as trustee of Fideicomiso Catalinas I, as holders of Plots 1C and 5 to 7 and 8, and not to Fideicomiso BAP, the holder of the Plots.
38. Notwithstanding the foregoing, the Respondent did not object to the incorporation of Documents No. 18 and No. 19 into the record, provided that the following documents were also incorporated:
- AABE Resolution No. 58/2026;
 - A clarification request submitted by Catalinas I; and
 - Any future response issued by the AABE.

* * *

39. As a result of the Tribunal's decision in Annex A, the Parties are allowed to introduce the documents referred to in their respective Requests for Leave at their earliest convenience, except for Claimant's Document no. 16, with respect to which leave is denied. The Tribunal notes that the real estate bulletins that Claimant will introduce are subject to a special regime.
40. The Tribunal wishes to add that the introduction of this evidence does not create an imbalance between the Parties, seeing as both Parties have sought to introduce a similar number of Documents as new evidence, pertaining to the deed execution, the situation of the Catalinas Norte II area, and the [REDACTED].

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41. The Tribunal also accepts the Claimant's Second Request for Leave to introduce Documents Nos. 18 and 19 and the Respondent's leave to marshal the related documents referred to in para. 38 *supra*. This shall happen at the Parties' earliest possible convenience, as soon as practicable, but no later than **22 May 2026**.

3. REQUEST FOR BIFURCATION

42. Argentina contends that the Claimant had originally based its case on the alleged impossibility of developing the Project due to the failure to transfer title to the Plots, whereas, following the execution of the deeds, the Claimant now appears to rely on changed market conditions and the alleged frustration of the Project as the basis for its claim. Argentina submits that this constitutes an impermissible modification of Claimant's claims in the arbitration.
43. Argentina states that if the Tribunal were to grant the Claimant's Request for Leave, it would seek bifurcation of the proceedings pursuant to Rule 42 of the ICSID Arbitration Rules in order to address the admissibility of the alleged modification of claims in a separate phase of the arbitration and the deadline for the submission of the PHBs on the merits of the case would have to be postponed.
44. This issue was addressed during the Videoconference, allowing both Parties to elaborate on and argue their respective positions. The Claimant, in essence, objected to Argentina's Request for Bifurcation, arguing that its case has not changed: it is still claiming that an indirect expropriation and a breach of the FET standard had occurred, leading to a claim for damages in the amount of the sunk costs of the Project.
45. The Tribunal finds that the Respondent's Request for Bifurcation is, at best, premature: the Claimant has not submitted its Merits and Quantum PHB yet; so, even if Argentina were correct that the Claimant indeed intends to modify its claim, there is no evidence so far that that has happened.
46. Furthermore, from what the Claimant explained during the Videoconference, it does not appear that such a modification will occur: the Claimant is claiming a breach of the same standards, and seeks the same relief, as it previously asserted.
47. The Respondent replied that, even if the alleged breach was the same, there would still be a change in the conduct that qualifies as an alleged breach. In response, the Claimant pointed out to the Tribunal that its case was never solely built on the lack of the deeds to the Plots, but also on the following irregular action by Argentina:
- Argentina's delay and failure to provide the deeds as it ought to;
 - Argentina's non-transparent, irrational and contradictory behaviour;
 - Argentina's arbitrary decisions;
 - Argentina's arbitrary changes of the legislative framework.
48. The Tribunal is mindful of the Respondent's arguments that it should not be held

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liable for the sunk costs of a Project that was allegedly frustrated because of the passage of time and the changes in market conditions. The Tribunal, however, considers that, by submitting its Request for Bifurcation, Argentina is conflating two distinct issues:

- (i) Whether the documents sought to be introduced into the record should be admitted; and
- (ii) Whether those documents support what Argentina alleges to be an impermissible modification of the Claimant's case.

49. (i) The Tribunal notes that the admissibility of the documents is a procedural matter which requires the assessment of relevance and procedural fairness under para. 17.5 of PO No. 1. In this regard, the Tribunal has already concluded that exceptional circumstance exist justifying the introduction of most of the disputed documents into the record.
50. (ii) However, the question whether these documents support what Argentina says is an impermissible modification of the Claimant's case is more properly linked to a merits and/or causation issue that can only be assessed in light of the complete evidentiary record. This cannot be appropriately addressed at this juncture.
51. Be that as it may, the admission of the documents does not predetermine whether or not the Claimant has impermissibly transformed its case, nor does it imply that the Tribunal accepts either Party's characterisation of the Claimant's claim, nor does it prejudice Argentina's preserved objections that this evidence amounts to a new pleaded case.
52. Therefore, the Tribunal determines that its decision to admit the contested documents does not warrant the bifurcation of the proceedings. The Tribunal will assess, in the Award and in light of the complete evidentiary record, the relevance, probative value and evidentiary weight of the documents, as well as whether they merely support the Claimant's existing sunk costs claim or instead reflect an impermissible modification thereof.
53. In light of the foregoing, Argentina's Request for Bifurcation is rejected.

4. MERITS AND QUANTUM PHBs AND STATEMENTS OF COSTS

54. Merits and Quantum PHBs were to be filed on 7 May 2026 as per the calendar set forth in para. 9 *supra*. On 27 April 2026 the Tribunal suspended that deadline pending a decision on the aforementioned matters.
55. The Tribunal has now decided on such matters and accepted the introduction of almost all Documents.
56. It, thus, seems appropriate to grant the Parties until **8 June 2026** to submit their Merits and Quantum PHBs, which shall not be longer than 100 pages (Times New Roman font, size 12).

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57. Furthermore, in accordance with the Parties' agreement, the Parties shall submit their simultaneous statements of costs by **8 July 2026**. As indicated in para. 25.1 of PO No. 1, the Parties shall submit the breakdown of costs in accordance with Annex E of PO No. 1.
58. The Merits and Quantum PHBs and the statements of costs shall be transmitted simultaneously in accordance with para. 13.2 of PO 1.

On behalf of the Arbitral Tribunal,

[Signed]

Ms. Deva Villanúa
President of the Tribunal
Date: 20 May 2026

ANNEX A – DECISIONS ON THE CLAIMANT’S FIRST REQUEST FOR LEAVE

Document Requests	Claimant’s justification	Respondent’s objection	Claimant’s response	Tribunal’s decision
Evidence on Deed Execution Fees and Costs (Documents 7 to 9): 7. Notary General’s Invoice No. 835 in relation to deed execution fees and costs (20 January 2026). 8. Notary General’s Credit Note No. 129 in relation to deed execution fees and costs (21 January 2026). 9. Notary General’s Invoice No. 837 in relation to deed execution fees and costs (21 January 2026).	These documents post-date the Hearing and are relevant to the dispute since they either: (i) pertain to exchanges between the Parties on the deed execution process and the perfection of Fideicomiso BAP’s ownership rights; or (ii) substantiate BA Desarrollos’s updated damages claim. There are additional grounds for submitting all of these documents into the record. The Parties have, since the date of the last	Si bien el Tribunal se refirió a estos gastos en su carta del 12 de marzo de 2026, la Demandada señala que desde el inicio estaba previsto en los Pliegos que el pago de dichos gastos estaría a cargo exclusivo del adquirente (en este caso, Fideicomiso BAP) como condición de otorgamiento de las escrituras traslativas de dominio. Por lo tanto, la Demandada objeta la inclusión de esta nueva categoría de gastos reclamados por la Demandante. Además, habiendo insistido la Demandante desde el comienzo de este procedimiento en que su reclamo se fundaba en la falta de otorgamiento de las	Argentina’s objection seeks to revisit the Tribunal’s ruling in relation to the Updated Damages Worksheet granting leave to introduce these documents. Based on this decision, Claimant updated its Damages Worksheet, which it sent to Argentina on 20 March 2026. In any event, whether these costs are compensable (which they are) is irrelevant to whether they are admissible under para. 17.5 of PO1.	The Tribunal notes that Respondent objects to the inclusion of these documents on the grounds that the alleged modification of the Claimant’s claims, as well as the Claimant’s request for reimbursement of the deed execution expenses relating to the Plots, are inadmissible. However, the Tribunal does not consider this to be the appropriate stage to determine admissibility. At this juncture, the Tribunal must solely assess whether, in light of para. 17.5 of PO No. 1, special circumstances exist that justify the late submission of these documents. In this regard, the Tribunal already found, in its Letter of 12 March, that the Claimant

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	written submission, agreed to the introduction of exchanges between the Parties in relation to deed execution. (...) As regards Documents 7 to 9, the Tribunal has already ruled that Claimant can submit these documents into the record.	escrituras de las Parcelas a Fideicomiso BAP, no puede pretender ahora recuperar los gastos por el otorgamiento de las propias escrituras que reclamaba. Recién en la audiencia la Demandante modificó sorpresivamente su reclamo, manifestando por primera vez que, aunque se le otorgasen las escrituras a Fideicomiso BAP, su proyecto se vería frustrado. Esto constituye un inadmisibles cambio de reclamo que afecta el debido proceso y el derecho de defensa de la Demandada. Al respecto, esta parte hace expresa reserva de todos sus derechos.		could introduce into the record the deed execution fees and costs paid to Argentina, “[g]iven the extraordinary nature of the deed execution occurring this late into the proceedings.” The Tribunal therefore concludes that the requirements set out in PO No. 1 for authorizing the late submission of these documents are satisfied. The Claimant may accordingly introduce Documents No. 7, No. 8 and No. 9 into the record within the time limit set out in para. 39 of PO No. 16. This determination does not constitute a prejudgment of Argentina’s admissibility objections, which it will remain free to further develop in its Merits and Quantum PHB.
Evidence on the Status of Construction in the Catalinas Norte II Area (Document 10)	This document post-dates the Hearing and is relevant to the	La Demandada se opone a la incorporación de este documento <i>ad hoc</i> ,	At the Hearing, the Tribunal expressly requested information about the	Argentina opposes the incorporation of this document

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10. Notarial Inspection Report, memorializing the site visit conducted by Marval O’Farrell Mairal along with a Public Notary to verify the current status of the Area (20 March 2026).	dispute. At the Hearing, the Tribunal requested that the Parties confirm whether other Catalinas Norte II owners had begun construction on their respective plots. This document directly addresses the Tribunal’s question. In addition, both Parties appear to consent to the submission of evidence responsive to the Tribunal’s request. Argentina has separately confirmed its intent to introduce information on development in the Area.	preparado especialmente para este litigio por los abogados de la Demandante, que pretende ser una constatación <i>in situ</i>, en la que no se invitó a la Demandada a participar y cuyo objeto y alcance no tuvo oportunidad de cuestionar. El Convenio CIADI y las Reglas CIADI ya prevén la forma de realizar constataciones <i>in situ</i> como medio de prueba, y no es de la manera unilateral y parcial que propone la Demandante. Además, la Demandante solicita incorporar este documento para intentar sustentar su extemporánea modificación del reclamo, lo cual es inadmisibles. En efecto, a pesar de haber insistido desde el inicio de este procedimiento en que su reclamo se fundaba en la falta de otorgamiento de las escrituras de las Parcelas a	current status of construction in the Catalinas Norte II Area. This document sets out evidence about the construction status, to which the Tribunal can ascribe the appropriate weight. It is also fundamentally different from a site visit under the ICSID Convention and Arbitration Rules, which requires the Tribunal’s presence. Finally, this is not a partisan made-for-litigation document. Under Argentine law, a notarial inspection report is deemed a true and accurate record of the facts that have occurred in the notary public’s presence. Notary publics are subject to ethical obligations and are legally bound to record what they see objectively. Furthermore, in this case, the Notarial Inspection consists mainly of pictures	into the record on three grounds: (i) That the ICSID Convention and Arbitration Rules already provide mechanisms for conducting <i>in situ</i> inspections, and that the present exercise does not conform to the procedures established therein; (ii) That the alleged modifications to Claimant’s claims would be inadmissible; and (iii) That the document purports to constitute an <i>in situ</i> inspection prepared specifically for Claimant, in which Respondent neither participated nor had the opportunity to
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		Fideicomiso BAP, ante la inminencia del otorgamiento de las escrituras que precisamente reclamaba, la Demandante sorpresivamente modificó su reclamo, argumentando por primera vez en la audiencia que aunque Fideicomiso BAP obtuviera las escrituras, de todos modos su proyecto se vería frustrado. La estrategia de la Demandante respecto de su nuevo reclamo es un intento de emboscar a la Argentina, que: (i) no tuvo oportunidad de abordar este nuevo reclamo en sus memoriales, ni presentar evidencia documental, testimonial ni pericial en oposición a él; (ii) no pudo realizar solicitudes en la etapa de producción de documentos en relación con este nuevo reclamo; y (ii) no pudo realizar alegaciones al	from the Area taken and certified by the public notary, leaving no room to subjectivity.	comment on or challenge its scope and purpose. With respect to point (i), the Tribunal agrees with the Claimant that the inspection mechanisms contemplated under the ICSID Convention and Arbitration Rules constitute only one form of site visits provided for under that framework – namely, one requiring the Tribunal’s involvement. This regulation does not, however, imply a prohibition on the Parties to undertake other forms of inspections. As to point (ii), the Tribunal has already determined in its prior decision that Argentina’s admissibility objections concerning Claimant’s claims do not, <i>per se</i>, preclude the Claimant from submitting this late-filed documentation at this stage of the proceedings in support of its claims, provided
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		respecto en la audiencia ni testear este nuevo reclamo en contrainterrogatorio (en particular, con el testigo [REDACTED] de la Demandante), dado que la Demandante recién lo planteó durante la audiencia. La admisión del nuevo reclamo de la Demandante constituiría una violación del debido proceso y afectaría gravemente el derecho de defensa de la Argentina. Lo mismo ocurriría si se admitiera en esta instancia cualquier supuesta evidencia a este respecto.⁸ Por este motivo adicional, la inclusión del documento número 10 propuesto por la Demandante debe ser rechazada. En caso de admitirse, se configuraría un grave menoscabo del debido proceso y el derecho de defensa de la Argentina.	that exceptional circumstances justify its submission, in accordance with para. 17.5 of PO No. 1. Regarding point (iii), the Tribunal observes that Respondent’s objection is more properly directed at the evidentiary weight of the document, rather than at whether special circumstances exist to justify its late submission, as required under para. 17.5 of PO No. 1. In this respect, the Tribunal recalls once again that it has already recognized the existence of special circumstances in light of the extraordinary nature of the deed execution occurring at this advanced stage of the proceedings. The Tribunal further notes that this document relates to an express request made by the Tribunal during the Hearing,
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				in response to which Argentina likewise requested leave to submit additional documentation in its Request for Leave. Accordingly, the Tribunal finds that the requirements set out in PO No. 1 for authorizing the late marshalling of this document are satisfied. The Claimant may therefore introduce Document No. 10 into the record within the time limit set out in para. 39 of PO No. 16. Argentina may, in its Merits and Quantum PHB, challenge the evidentiary weight of the document, as well as the scope and purpose of the inspection, after reviewing the document in question.
Evidence relating to the Damage Incurred by BA Desarrollos due to	At the Hearing, the Tribunal asked the Parties to address in their Post-Hearing	La Demandada se opone al documento número 11 propuesto por la Demandante, en tanto se	Argentina's objections to Document 11 relate to the weight to be ascribed to the document, no admissibility.	In general terms, Argentina expressed concern during the Videoconference that the Claimant had sought to

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Argentina's Years-Long Refusal to Execute the Deeds (Documents 11, 12 and 14) 11. Monthly Report No. 125 on Construction Costs prepared by APYMECO (February 2026). It shows the historic evolution of construction costs in Argentina between October 2015 and January 2026. 12. Cushman & Wakefield's Buenos Aires Office Market Report for Q3 2018 (2 November 2018). 14. Newmark's Buenos Aires Office Market Report for Q1 2018 (2 May 2018).	Submissions, under the scenario where title to the Plots is granted, what damages BA Desarrollos has incurred from Argentina's years-long refusal to grant title to the Plots. In this regard, BA Desarrollos explained at the Hearing that Argentina's years-long refusal to grant title destroyed its investment because the market conditions prevailing at the time of the investment have changed significantly. These documents directly respond to the Tribunal's question. While two of the five documents pre-date the Hearing, they	trata de un informe elaborado por una asociación cuya reputación y fuentes de información se desconocen, y que se identifica como una asociación que agrupa a pequeñas y medianas empresas de la construcción de la Provincia de Buenos Aires, de la cual no forma parte la Ciudad de Buenos Aires, donde se encuentra el área de Catalinas Norte II. La Demandada también objeta los documentos números 12 y 14 propuestos por la Demandante, que son de fecha muy anterior a la audiencia, e incluso a la presentación de su Solicitud de Arbitraje y sus memoriales. BA Desarrollos tuvo amplia oportunidad de presentar estos documentos como anexos en apoyo de su reclamo junto con la Demanda o, en última instancia, junto con la	Furthermore, there is no Buenos Aires City-specific index of construction costs. Therefore, this construction report is the best proxy for construction costs in Argentina. Additionally, the report is based on costs in La Plata, which along with Buenos Aires City, form part of the Metropolitan Buenos Aires Area (or <i>AMBA</i>) and share similar economic indicators. Argentina's objections to Documents 12 and 14 should be dismissed on "equality of arms" grounds, since Argentina is also submitting two press articles on the Buenos Aires real estate market that pre-date the Hearing and even its Rejoinder. Notably, Argentina seeks to submit these for the same reason that BA Desarrollos is seeking to submit Documents 12 and 14,	incorporate only a selected number of bulletins drawn from a period spanning several years. In response, the Claimant stated that it would be willing to submit the complete series of reports, provided that it was able to identify them. Argentina also submits the following specific objections: With respect to Document No. 11, Respondent appears to challenge its evidentiary value on the basis that the reputation of the institution responsible for preparing the report is unknown. As indicated in the Tribunal's prior decision, such objections concern the probative weight of the document rather than the existence of special circumstances justifying its submission, as required under para. 17.5 of PO No. 1.
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	only became relevant to the dispute after Argentina transferred title to the Plots in February 2026	Réplica, pero decidió no hacerlo. No puede ahora pretender incorporarlos al expediente extemporáneamente, cuando ya se han presentado todos los memoriales de las partes y se ha celebrado la audiencia. La Solicitud de la Demandante reconoce que los documentos números 12 y 14 son de fecha anterior a la audiencia, pero argumenta que “they only became relevant to the dispute after Argentina transferred title to the Plots in February 2026”. La única razón para argumentar esto es el inadmisibles cambio de reclamo que extemporáneamente realizó BA Desarrollos en la audiencia, como admite transparentemente la Solicitud de la Demandante.	namely whether title to the Plots impacts BA Desarrollos’s claim.	As regards Documents No. 12 and No. 14, Argentina opposes their submission on the grounds that they predate the written phase of this arbitration and, therefore, could have been submitted by Claimant at an earlier stage. Claimant responds that Argentina has likewise sought to introduce documents predating the Hearing and submits that it should therefore be permitted to introduce its own documents in order to preserve equality of arms. The Tribunal observes that both Parties indeed seek to introduce documentation relating to the same subject matter, the preparation of which predates the Hearing. This circumstance reinforces the conclusion that the relevance of such documents arose from the extraordinary nature of the deed execution
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		Como se explicó en la sección precedente, la admisión del nuevo reclamo de la Demandante constituiría una violación del debido proceso y afectaría gravemente el derecho de defensa de la Argentina, y lo mismo ocurriría si se admitiera en esta instancia cualquier supuesta evidencia a este respecto. Por este motivo adicional, la inclusión de los documentos números 11, 12 y 14 propuestos por la Demandante debe ser rechazada. En caso de ser admitidos, se configuraría un grave menoscabo del debido proceso y el derecho de defensa de la Argentina. Sin perjuicio de lo expuesto, si a pesar de las objeciones de Argentina el Tribunal decidiese autorizar la inclusión de alguno de estos documentos, no debería avalar el <i>cherry-picking</i> de	occurring at this late stage of the proceedings. Accordingly, the Tribunal finds that the requirements set out in PO No. 1 for authorizing the late marshalling of these documents are satisfied. Claimant may therefore introduce them into the record within the time limit set out in para. 39 of PO No. 16. Additionally, the Claimant is requested to conduct a search for the complete series of reports and submit all reports identified thereby by the aforementioned date. Argentina may, in its Merits and Quantum PHB, challenge the evidentiary weight of these documents, particularly with respect to its objections concerning Document No. 11.
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		la Demandante al seleccionar arbitrariamente un informe de febrero de 2026 (documento número 11) de una serie de informes mensuales, e informes del tercer trimestre y el primer trimestre de 2018 (documentos números 12 y 14) de dos series de informes trimestrales, sino que deberían incluirse de manera contextualizada todos los informes de esas series desde 2018 al presente.		
Evidence on BA Desarrollos's Efforts to Sell the Plots (Documents 16 and 17) 16. Letter from Mr. [REDACTED] to Ms. Marigo, providing an update on BA Desarrollos's efforts to sell the Plots (7 April 2026). 17. Brokerage Services Proposal [REDACTED] and [REDACTED].	As noted in its Report No. 7 on the Status of Deed Execution, BA Desarrollos accepted title with the purpose of selling the Plots to mitigate damages.¹⁰ These documents post-date the Hearing and are relevant to the dispute since they relate to BA	Con respecto al documento número 16, no es realmente de un anexo documental, sino una declaración testimonial encubierta. En efecto, es una carta redactada especialmente para este litigio, emitida por el Sr. [REDACTED]—único testigo de la Demandante en este arbitraje— y dirigida a la principal abogada de BA Desarrollos en este procedimiento. Es revelador	Document 16 should be admitted because it is in line with the Tribunal's decision to grant BA Desarrollos leave to provide periodic updates on the sale process. As Mr. [REDACTED] is directing BA Desarrollos's efforts to sell the Plots, it is appropriate that he inform the Tribunal of any developments. This is not a witness statement, but even if it were, it would still be	With respect to Document No. 16, the Tribunal observes that it consists of a letter from Mr. [REDACTED], a witness in these proceedings, providing an update on BAD's efforts to sell the Plots. Argentina objects to the incorporation of this document into the record on the ground that it constitutes a disguised witness statement. In its view, the submission would

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outlining the proposed strategy to sell the Plots (April 2026).	Desarrollos’s ongoing efforts to sell the Plots. Furthermore, the Tribunal has granted BA Desarrollos leave to provide periodic updates on the sale process. Accordingly, the incorporation of these documents into the record complies with the Tribunal’s ruling	que esta supuesta “carta” fuera enviada justo el día antes de la presentación de la Solicitud de la Demandante (y con posterioridad a la fecha originalmente ordenada por el Tribunal para la presentación de documentos fácticos adicionales). Este burdo intento de introducir una declaración testimonial en esta instancia del procedimiento —cuando ya se han presentado todos los memoriales y no hay posibilidad de contrainterrogar al testigo en la audiencia—, so pretexto de que se trata de una mera “carta”, debe ser rechazado de plano. En este sentido, la sección 18 de la Resolución Procesal N° 1 establece que “[l]as Partes deberán presentar las declaraciones testimoniales y los informes periciales junto con sus escritos” y	admitted under the threshold test of “exceptional circumstances” in para. 18.2 of PO1. Furthermore, BA Desarrollos is having to attest to its efforts to sell the Plots only because Argentina granted title years too late, after the Project was already destroyed. Document 17 should be admitted as it relates to BA Desarrollos’s ongoing mitigation efforts to sell the Plots through a broker. Argentina’s arguments about how to characterize the document go to its relevance	therefore contravene para. 18 of PO No. 1, which provides that witness statements and expert reports must be submitted together with the Parties’ main written submissions. The Tribunal agrees with the Respondent. Given that Mr. [REDACTED] has already submitted a witness statement in this proceeding, the Tribunal considers it inappropriate for the scope of his testimony to be expanded through a letter presented as documentary evidence, without affording the Respondent the opportunity to cross-examine Mr. [REDACTED] on the additional assertions contained therein. The Claimant responds that the Tribunal has already granted it leave to provide periodic updates regarding the sales process and submits that it has been required to
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		“[e]l Tribunal no admitirá ninguna declaración testimonial que no haya sido presentada junto con los escritos”.¹⁴ Si bien el párrafo 18.2 de la Resolución Procesal N° 1 prevé la posibilidad de que el “Tribunal determine que existen circunstancias excepcionales” para admitir una declaración testimonial no presentada junto con los escritos, “con base en una petición fundamentada, seguida de observaciones de la otra Parte”, ninguna de esas condiciones se cumple aquí. Por los motivos anteriormente expuestos, el inadmisble cambio de reclamo de la Demandante no constituye una “circunstancia excepcional” que amerite la incorporación de una nueva declaración testimonial en esta instancia, en violación del debido proceso y el derecho de defensa de la Demandada.	document its efforts to sell the Plots only because Argentina granted title several years late. The Tribunal is not persuaded. In its communication of 12 February 2026, the Tribunal indicated that either Party could provide “updates as necessary” concerning “any other development relevant to the outcome of the case.” This authorization was not intended to permit the submission of further declarations from witnesses on file, but rather updates conveyed through counsel, as had been done with respect to the deed execution process. The Claimant remains free to continue providing such updates through its legal representatives, including as regards the subject-matter of Mr [REDACTED]’s letter, but not in the form of declarations from its witnesses.
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		Tampoco ha presentado la Demandante una “petición fundamentada” para presentar una nueva declaración testimonial, como lo requiere el párrafo 18.2 de la Resolución Procesal N° 1. En cuanto al documento número 17, carece de relevancia a los fines del procedimiento, ya que se trata de una mera propuesta de servicios, que también parece haber sido confeccionada a pedido de la Demandante y en una fecha inmediatamente anterior a la presentación de la Solicitud de la Demandante (y con posterioridad a la fecha originalmente ordenada por el Tribunal para la presentación de documentos fácticos adicionales). Además, parece ser un documento preparado a los fines de intentar respaldar el	Accordingly, the Tribunal rejects Claimant’s request with respect to Document No. 16. Turning to Document No. 17, Respondent argues that the document lacks relevance for two reasons: (i) It consists merely of a proposal for services; and (ii) It seeks to support an allegedly inadmissible modification of Claimant’s claims. With respect to point (i), the Tribunal considers that the document appears <i>prima facie</i> relevant and material insofar as it may support Claimant’s allegation regarding its purported efforts to sell the Plots. As to point (ii), the Tribunal reiterates that the alleged
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		inadmisible cambio de reclamo de la Demandante, por lo que su admisión constituiría una violación del debido proceso y el derecho de defensa de la Demandada y debe ser rechazado.	inadmissibility of a purported modification of Claimant's claims does not preclude the Tribunal from assessing whether exceptional circumstances exist that justify the late submission of the document. In the present case, and consistently with its previous determinations, the Tribunal finds that exceptional circumstances have been established, in light of the deed execution having occurred shortly after the Hearing. The Tribunal therefore concludes that the requirements set out in PO No. 1 for authorizing the late submission of this document are satisfied. The Claimant may accordingly introduce Document No. 17 into the record within the time limit set out in para. 39 of PO No. 16. This determination does not constitute a prejudgment of Argentina's admissibility
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				objections, which it will remain free to further develop in its Merits and Quantum PHB.
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