

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

X-Elio Energy S.L.

v.

Republic of Honduras

(ICSID Case No. ARB/24/31)

PROCEDURAL ORDER No. 1

Members of the Tribunal

Mr. Felipe Bulnes Serrano, President of the Tribunal

Mr. David R. Haigh, Arbitrator

Prof. Jorge E. Viñuales, Arbitrator

Secretary of the Tribunal

Ms. Ana Constanza Conover Blancas

12 September 2025

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Introduction

The first session of the Tribunal was held on 25 August 2025, at 11.00 a.m. EDT, by video conference via Zoom. The session was adjourned at 12:40 p.m. EDT.

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

Participating in the conference were:

Members of the Tribunal:

Mr. Felipe Bulnes Serrano, President of the Tribunal
Mr. David R. Haigh, Arbitrator
Prof. Jorge E. Viñuales, Arbitrator

ICSID Secretariat:

Ms. Ana Constanza Conover Blancas, Secretary of the Tribunal

On behalf of the Claimant:

Silvia M. Marchili, White & Case LLP
Estefanía San Juan, White & Case LLP
Enrique Molina, White & Case LLP
Guillermo González-Molina, White & Case LLP
Jaime de la Serna Gould, X-Elio Energy S.L.
Sandra Bernal de Loera, X-Elio Energy S.L.

On behalf of the Respondent:

Marcio Ariel Curry Canaca, Procuraduría General de la República de Honduras
Nelson Gerardo Molina Flores, Procuraduría General de la República de Honduras
María Daniella Rueda, Procuraduría General de la República de Honduras
Kenneth Juan Figueroa, Foley Hoag LLP
Andrés Felipe Esteban Tovar, Foley Hoag LLP
Luis E. Brugal Bravo, Foley Hoag LLP

The Tribunal and the Parties considered the following:

- The draft Procedural Order No. 1 circulated by the Tribunal Secretary on 11 July 2025;
- The Parties' comments on the draft Procedural Order received on 20 August 2025, indicating the items on which they agreed and their respective positions regarding the items on which they did not agree; and
- The Parties' respective proposals on the document production phase received on 20 August 2025.

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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 timetable is attached as **Annex B**.

1. Applicable Arbitration Rules

Convention Article 44; Arbitration Rule 1

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

2. Constitution of the Tribunal and Tribunal Members' Declarations

Arbitration Rule 21

- 2.1. The Tribunal was constituted on June 27, 2025, 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 December 10, 2024, February 4, 2025, and June 27, 2025.
- 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.

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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 its Members.
- 5.2. Orders, decisions and the Award may be made by any appropriate means of communication.
- 5.3. Orders, decisions and the Award may be signed electronically.
- 5.4. The President is authorized to sign procedural orders and decisions on behalf of the Tribunal.
- 5.5. When the matter is urgent, the President may decide procedural matters without consulting the other Members, subject to possible reconsideration of such decision by the full Tribunal.
- 5.6. The Tribunal's orders and decisions shall indicate the reasons upon which they are made. The reasons may be minimal for non-controversial or minor procedural, administrative and organizational matters, e.g., extensions of time.
- 5.7. The Tribunal will use best efforts to issue all rulings, including the Award, within the time limits prescribed by the ICSID Arbitration Rules. If the Tribunal cannot comply with an applicable time limit, it will advise the Parties of the special circumstances justifying the delay and the date when it anticipates rendering the ruling, in accordance with ICSID Arbitration Rule 12(2). If an award has not been issued within the six months following the Parties' final submissions, the Tribunal will provide quarterly updates to the Parties.
- 5.8. Any ruling of the Tribunal, including the certified copy of the Award, will be dispatched electronically to the Parties.

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

- 6.1. The President may exercise the Tribunal's power to fix and extend time limits for the completion of each procedural step in the proceeding under Arbitration Rules

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10(1) and 11(3), in accordance with Arbitration Rules 10(3) and 11(4), provided there is no disruption of the hearing dates, absent extraordinary circumstances.

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

7. Secretary of the Tribunal

Administrative and Financial Regulation 28

- 7.1. The Tribunal Secretary is Ms. Ana Conover Blancas, Legal Counsel, ICSID, or such other person as ICSID may notify the Tribunal and the Parties from time to time.
- 7.2. To send copies of communications by email, mail, and courier/parcel deliveries to the ICSID Secretariat, the contact details are:

Ms. Ana Conover
ICSID
MSN C3-300
1818 H Street, N.W.
Washington, D.C. 20433
United States of America
Tel.: + 1 (202) 473 9042
Fax: + 1 (202) 522-2615
Email: aconover@worldbank.org
Paralegal name: Ms. Andrea Clavijo
Paralegal email: aclavijoherrera@worldbank.org
ICSID case address: ARB/24/31@icsidcases.worldbank.org

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

Ms. Ana Conover
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

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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.

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8.2. The Tribunal may refuse designation of additional agents, counsel, or advocates if the designation would create a non-waivable conflict of interest with one or more members of the Arbitral Tribunal.

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

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

9.2. Following registration of the Request for arbitration, by letter of August 9, 2024, 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 6, 2024. Upon the constitution of the Tribunal, by letter of June 27, 2025, ICSID requested that the Respondent pay USD 150,000. By communication of 3 September 2025, the Respondent expressed its commitment to make the payment requested by the Centre, and indicated that it expected to make such payment by 30 September 2025.

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. Washington, D.C. 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 Languages, Translation and Interpretation
Administrative and Financial Regulation 32; Arbitration Rule 7

11.1. English and Spanish are the procedural languages of the arbitration.

For Documents and Communications

11.2. The Tribunal and the Secretariat may communicate with the Parties in either procedural language.

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- 11.3. Any document (*e.g.*, written requests, applications, pleadings, expert reports, witness statements, or supporting documents) submitted by the Parties may be filed in either procedural language. The submissions shall be made as follows:
- 11.3.1. Pleadings, witness statements, and expert reports or opinions (together, the “**Main Documents**”) may be submitted in either procedural language on the date of the Electronic Email Filing. If the Main Documents are submitted in Spanish, the Party submitting those shall submit a translation into English within three (3) weeks from the date of the Electronic Email Filing.
 - 11.3.2. Exhibits, legal authorities, and any other accompanying documentation (together, the “**Supporting Documents**”), and the cumulative index of Supporting Documents, may be submitted in any language. For the convenience of the Tribunal, any Supporting Document provided in a language other than English shall be translated into English pursuant to §§11.4 and 11.5 no later than three (3) weeks after the Electronic Email Filing.
 - 11.3.3. Unscheduled written requests and applications (“**Unscheduled Applications**”) may be submitted in either procedural language. If an Unscheduled Application is submitted in Spanish, the party submitting it shall submit a translation into English within three (3) business days from its submission.
- 11.4. It is sufficient to translate only the relevant part of a supporting document, unless the Tribunal requires a fuller or a complete translation. If the document is in English, no Spanish translation is needed.
- 11.5. Translations need not be certified, unless the translation is disputed, and the Tribunal orders a Party to provide a certified translation.
- 11.6. Documents exchanged between the Parties pursuant to §15 below (Production of Documents) may be produced in the original language and need not be translated.

For Hearings

- 11.7. The Parties will notify the Tribunal, as soon as possible, and no later than at the pre-hearing organizational meeting (see §19 below), which witnesses or experts require interpretation.
- 11.8. The hearing shall be conducted in Spanish and English with simultaneous interpretation into the other procedural language. Transcripts shall be taken in both languages.

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- 11.9. The costs of interpretation will be paid from the advance payments made by the Parties, without prejudice to the decision of the Tribunal as to which party shall ultimately bear those costs.

For Tribunal's Documents Except the Award

- 11.10. The Tribunal may make any order or decision in either procedural language.

For Tribunal's Award

- 11.11. The Tribunal shall render the award in English and Spanish simultaneously. Both language versions shall be equally authentic.

12. Routing of Communications

Arbitration Rule 6

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

Mr. Felipe Bulnes Serrano
fbulnes@bub.cl

Mr. David R. Haigh,
david@davidrhaigh-kc.com

Prof. Jorge E. Viñuales
jev32@cam.ac.uk

13. Method of Filing of Parties' Pleadings

Arbitration Rules 4, 5 and 9

- 13.1. By the relevant filing date, the Parties shall:
- 13.1.1. submit by email to the Tribunal, the Secretary of the Tribunal, and (except in the case of simultaneous submissions) the opposing Party, an electronic version of the Main Documents ("**Electronic Email Filing**").¹

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

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- 13.1.2. within three (3) business days of the Electronic Email Filing, upload the Main Documents, the Supporting Documents, and a cumulative index of Supporting Documents in their original language to the file sharing platform that has been created by ICSID for purposes of this case (“**Electronic Platform Filing**”).²
- 13.1.3. within three (3) business days of the Electronic Email Filing, courier to arbitrator David R. Haigh one (1) hard copy in letter or A4 format of the Main Documents only (excluding the Supporting Documents), to the following address: 24 Rockcliff Point NW, Calgary T3G 5Z4, Canada. For the avoidance of doubt, neither the President of the Tribunal nor Prof. Viñuales require hard copies of the Parties’ pleadings.
- 13.1.4. within three (3) weeks of the Electronic Email Filing, upload the Main Documents, the Supporting Documents and the cumulative index of Supporting Documents translated into English pursuant to §11.3 to the file sharing platform that has been created by ICSID for purposes of this case (“**Electronic Translations Filing**”).
- 13.2. Electronic files of pleadings, indexes, witness statements, expert reports, exhibits and legal authorities shall be text searchable (i.e., OCR PDF or Word). Exhibits may be submitted in an extension other than pdf when technically required (e.g., xls. (Excel)).
- 13.3. All pleadings shall contain consecutively numbered paragraphs and shall be accompanied by a cumulative index of all supporting documentation that the Party has submitted up to the date of the pleading. The index shall indicate the document number, the language of the document, and the pleading with which it was submitted, and shall follow the naming conventions contained in **Annex A**.
- 13.4. At the conclusion of the written phase of the proceeding, on a date to be determined by the Tribunal, or at any other time the Tribunal or the Secretariat so requests, the Parties shall upload to the file sharing platform, in a format that can be readily downloaded, an electronic copy of the entire case file (including pleadings, witness statements, expert reports, exhibits, legal authorities and Tribunal decisions and orders to date) with a consolidated hyperlinked index of all documents.³
- 13.5. To avoid the duplication of exhibits and to assist the Tribunal in its application of the evidence, the Parties shall coordinate to maintain an index of all factual exhibits on record in this arbitration, sorted in chronological order and updated with each

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

³ To ensure the full operation of the hyperlinked index, the entire folder shall be housed within one folder and then uploaded to Box as a single .zip file. Should the size of the .zip file make the upload to Box impossible, the Parties shall upload the organized folder to a designated sub-folder on to the Box files sharing platform, in a sub-folder and including a consolidated (non-hyperlinked) index.

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successive submission (in addition to the index of exhibits in exhibit number order that should be filed with each submission). This chronological index shall contain all factual exhibits (including those accompanying the Parties' pleadings and those filed together with expert evidence), the title and date of the document, and the exhibit number, and indicate the pleading or report with which it was filed. The chronological index shall be maintained in Word or Excel format to be easily amplified by the Parties with each subsequent submission and with any evidence introduced during the Hearing or post-Hearing stages.

- 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 11:59 PM, Washington, D.C. time, on the relevant date. If a filing falls on a Saturday or Sunday, or a national public holiday in Spain, Honduras, or the U.S., the relevant date is the subsequent business day. All applicable public national holidays are specified in **Annex E**.
- 13.8. Extensions for the submission of pleadings may be agreed between the parties or granted by the Tribunal for justifiable reasons provided that such extensions do not affect the dates fixed for any hearing or other meeting and that the request for an extension is submitted as soon as practicable after a party becomes aware of the circumstances which prevent it from complying with the deadline.

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

- 14.1. The parties shall submit their pleadings in accordance with the procedural timetable established in **Annex B**, depending on whether:
 - 14.1.1. There is no request for bifurcation: Procedural Calendar No. 1;
 - 14.1.2. There is a request for bifurcation and the Tribunal decides to bifurcate the proceeding: Procedural Calendar No. 2; or
 - 14.1.3. There is a request for bifurcation and the Tribunal denies the request: Procedural Calendar No. 3.

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

- 15.1. Requests for document production shall be made between the Parties in accordance with the timeline established in the Procedural Calendar and in the form of a Redfern/Stern Schedule (**Annex C**). Such requests shall not be sent to the Tribunal, or the Secretary of the Tribunal.

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- 15.2. The Parties will limit the number of document production requests to a maximum of twenty (20) and shall not bundle multiple sub-requests in a single request. In any event, sub-requests will be counted as separate requests for the purposes of the above limit.
- 15.3. Requests for document production shall be concise, made in the form of a Redfern/Stern schedule (**Annex C**), and contain:
 - 15.3.1. A description of each requested document sufficient to identify it, or a description in sufficient detail (including subject matter) of a narrow and specific requested category of documents that are reasonably believed to exist (in the case of documents maintained in electronic form, the requesting party may, or the Tribunal may order that it shall be required to, identify specific files, search terms, individuals or other means of searching for such documents in an efficient and economical matter);
 - 15.3.2. A statement as to how the documents requested are relevant to the case and material to its outcome;
 - 15.3.3. A statement that the documents requested are not in the possession, custody, or control of the requesting Party or a statement of the reasons why it would be unreasonably burdensome for the requesting Party to produce such documents; and
 - 15.3.4. A statement of the reasons why the requesting Party assumes the documents requested are in the possession, custody, or control of another Party.
- 15.4. The Parties shall exchange requests for production of documents simultaneously, if any, no later than twenty-one (21) days after the date the Respondent files its Counter-Memorial on the Merits.
- 15.5. If the requested Party does not object to the production of certain requested documents, it shall produce such documents within fifteen (15) days of submitting its completed schedules pursuant to §15.6.2 below.
- 15.6. If the requested Party objects to production, the following procedure shall apply:
 - 15.6.1. Each Party shall state its objections to any request within ten (10) days after the Parties exchange their requests for production. Such responses and objections shall be recorded in row 4 of the Redfern/Stern Schedule (**Annex C**) provided by the requesting Party.
 - 15.6.2. Each Party shall reply to the objections referenced in §15.6.1 within fourteen (14) days of receiving them. Such replies shall be recorded in row 5 of the Redfern/Stern Schedule (**Annex C**) provided by the requesting Party. The

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Parties shall separately submit the completed schedules (in both Word and PDF formats) to the Secretary of the Tribunal on the same date. Upon receipt of both schedules, the Secretary of the Tribunal shall transmit them to the Tribunal and the Parties.

- 15.6.3. Where a Party objects to the production of certain documents, the Tribunal shall make its best efforts to rule on the objections within 20 days from the submission of the Redfern schedules. Any such document shall be produced to the other Party and, if the Tribunal so orders, to the Tribunal.
- 15.6.4. Upon the Tribunal's request, the Parties and the Tribunal may hold a conference call on the Parties' objections to the requests for production after notifying the Parties at least two (2) weeks in advance. The Tribunal may also invite the relevant Parties to consult with each other with a view to resolving the objections.
- 15.6.5. Each Party shall produce the documents ordered by the Tribunal within twenty-one (21) days of the ruling pursuant to § 15.6.3.
- 15.7. The disclosure of documents under this section shall be made electronically through a file sharing platform which can be accessed by counsel to the Parties, in PDF format or some other similar format to which the Parties may later agree. Each document shall be produced with a Bates number. On the date of the production, each Party shall provide the other Party with (i) a list indicating the Bates numbers of the documents that it is producing and the request number to which the document is responsive; and (ii) a declaration by the Party and external counsel affirming that all relevant searches were conducted to identify and produce all responsive documents.
- 15.8. Documents the production of which is ordered by the Tribunal shall be transmitted directly to the requesting Party without copying the Tribunal, or the Secretary of the Tribunal, and shall not be considered as part of the evidentiary record unless and until a Party subsequently introduces them in the record in accordance with the procedural rules.
- 15.9. Other requests for the production of documents sought by either Party, if any, shall be permitted only in exceptional circumstances and at the discretion of the Tribunal. The request must be substantiated with reasons.
- 15.10. The Tribunal shall have full discretion to decide on requests for production. In its decision, the Tribunal shall be guided but not bound by the 2020 IBA Rules on the Taking of Evidence in International Arbitration ("**IBA Rules**").
- 15.11. The Parties shall seek to agree on document production requests to the greatest extent possible, bearing in mind their duty to act in good faith in the taking of

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evidence. This requires the Parties not only to formulate narrow and specific document requests in the first instance, but also to cooperate in the process of achieving such formulations with respect to each other's requests. Accordingly, a Party objecting to a request on grounds that it is overbroad or excessively burdensome should indicate whether there is a narrower formulation with which it would be willing to comply. In reply, the requesting Party should likewise indicate, in addition to any comments on the other Party's objection to its original formulation, whether there is a narrower formulation that it would be willing to accept.

- 15.12. Any objection that the requested documents do not exist, are not under the control of the requested Party, are not relevant or material, are covered by confidentiality or protected by privilege, or that the request is overbroad or overly burdensome should be particularized in the answer to each request. The Parties shall avoid presenting boilerplate objections.
- 15.13. A Party alleging confidentiality or privilege as a ground for not producing requested documents must establish the basis for its allegation in a particularized way.
- 15.14. If documents which a Party is requested to produce contain confidential, highly sensitive, or privileged information, that Party shall so indicate and suggest to the Tribunal and to the other Party appropriate arrangements to preserve the confidential or sensitive nature of the information while, to the maximum extent possible, allowing the production of such evidence for the purpose of the arbitral proceedings. The Tribunal shall, in its discretion and after consultation with the Parties, order the appropriate arrangements in order to protect the confidential or sensitive nature of the documents.
- 15.15. Each Party that wishes to exclude the production of any document in full or in part on the grounds of privilege shall provide, on the date of production, a privilege log listing the documents for which privilege is invoked, indicating date, author(s), recipient(s), brief subject matter description, and a document-by-document justification of the asserted privilege (including the applicable legal basis and the reason why the privilege applies to the document at issue).
- 15.16. In dealing with matters of confidentiality or privilege, the Tribunal shall have the power to (i) direct the Parties to establish a privilege log, (ii) review the documents in camera, (iii) take any appropriate protective measures, such as redactions, or (iv) direct that the documents be revised by a privilege master whose terms of appointment shall be determined by the Tribunal after hearing the Parties.
- 15.17. Should a Party fail to produce documents as ordered by the Tribunal without good cause, the Tribunal may draw adverse inferences for such failure, either on its own motion or upon a reasoned application setting out the nature of the requested inference and its consequences on the relief sought.

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15.18. The Parties have a continuing obligation to produce responsive documents after the conclusion of the Document Production phase.

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, unless the Tribunal determines that special circumstances exist based on a timely and reasoned written application followed by observations from the other party.

16.3.1. Should a party request leave to file additional or responsive documents, 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 an 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 the Claimant shall be preceded by the letter “C-” for factual exhibits and “CL-” for legal authorities. The number for each exhibit containing a document produced by the Respondent shall be preceded by the letter “R-” for factual exhibits and “RL-” for legal authorities.

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 numbering shall also indicate the language of the document *e.g.* C-0001-ENG for a document submitted only in English, C-0001-SPA for a document submitted only in Spanish and C-0001-ENG/SPA for a document submitted simultaneously in English and Spanish. The number of the exhibit or legal authority shall

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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, only if they relate to the same subject matter, such as attachments to a letter, or are intended to be a compilation, 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 referred to in witness statements should not be resubmitted if referred to in the submissions.

16.8. The Parties may use PowerPoint slides and demonstrative exhibits (such as charts, tabulations, etc. compiling information which is on record but not presented in such form) at the hearing, provided that they (i) are numbered consecutively in the format “CD-” for Claimant and “RD-” for Respondent; (ii) identify the source in the record from which the information is derived, and (iii) do not contain information that is not in the record.

16.9. An electronic copy of each demonstrative exhibit shall be distributed by the Party intending to use it via an electronic mail sent to the entire case email distribution for each Party, the Members of the Tribunals, the Tribunal Secretary, to the court reporters and to the interpreters as necessary at a time to be decided at the Pre-Hearing Organizational Meeting.

16.10. In addition, promptly after the conclusion of the hearing day on which the corresponding demonstrative exhibit is used, the Parties shall upload such demonstrative to the case folder in the BOX files sharing 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. Witness statements and expert reports shall be filed together with the Parties’ pleadings.

17.2. Neither Party shall be permitted to submit any witness statement or expert report that has not been filed with the written submissions, unless the Tribunal determines

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that special circumstances exist based on a reasoned written request followed by observations from the other Party (following the procedure outlined in §16.3).

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

18. Examination of Witnesses and Experts

Arbitration Rule 38

- 18.1. On the date indicated in **Annex B**, each Party shall submit to the opposing Party, the Tribunal, and the Secretary of the Tribunal, a request to call at the hearing for examination and cross-examination any witness or expert presented by the other Party whose written testimony has been submitted with the pleadings.
- 18.2. The Tribunal may, on its own initiative, identify and call for examination any person connected with the dispute, whether or not identified or called by the Parties as a witness. Within one week of the Party's notifications pursuant to §18.1 above, the Tribunal will communicate to the Parties the persons not called by the Parties whom it wishes to question, if any.
- 18.3. A Party may present any of its own witnesses or experts for examination at the hearing that have not been called by the Tribunal or the other Party.
- 18.4. A Party that does not call a witness or expert proffered by the other Party for cross-examination shall not be deemed to have agreed to the content of the corresponding witness statement or expert report. The Tribunal will assess the weight of the written statement taking into account the entire record and all relevant circumstances.
- 18.5. If a witness or expert is unable to appear personally at a hearing for a valid cause, the Tribunal may permit alternative arrangements (such as videoconference facilities) upon consultation with the Parties.
- 18.6. If a witness or expert who has been called to testify by the Tribunal or the other Party fails without a valid reason to appear to testify at the hearing, even by videoconference, the Tribunal shall assess the weight of the written statement taking into account the entire record and all the relevant circumstances, including the possibility of reaching adverse inferences.
- 18.7. Each Party shall be responsible for the practical arrangements, cost and availability of its own witnesses and experts. The Tribunal will decide upon the appropriate allocation of such costs in the Award.
- 18.8. The Procedure for the examination of witnesses or experts shall be as follows:

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- 18.8.1. the witness or expert shall make a declaration of truthfulness before giving evidence pursuant to ICSID Arbitration Rule 38(6) or ICSID Arbitration Rule 38(8), respectively;
- 18.8.2. the scope and duration of the direct examination of fact witnesses and experts shall be determined at the Pre-Hearing Organizational Meeting;
- 18.8.3. the adverse Party may then cross-examine the witness or expert on relevant matters addressed or presented in the witness statement or expert report. The scope of the cross-examination shall be limited to (i) the issues addressed by the witness or expert in his or her written testimony or report; (ii) impeachment of the witness or expert, unless for good cause shown the Tribunal agrees to a broader cross-examination; and/or (iii) facts and exhibits about which the witness or expert has personal knowledge, provided that they are relevant to the dispute;
- 18.8.4. the Party summoning the witness or expert may then re-examine the witness or expert, only on matters addressed in the cross-examination; and
- 18.8.5. the Tribunal may examine the witness or expert at any time, either before, during or after examination of any of the Parties.
- 18.9. Prior to their examination, fact witnesses shall not:
 - 18.9.1. be present in the hearing room during the hearing of oral testimony or be part of any discussion regarding oral testimony;
 - 18.9.2. discuss the testimony of any other witness; or
 - 18.9.3. read any transcript of any oral testimony given by other witnesses.
- 18.10. Experts shall be allowed to be present in the hearing room at any time.
- 18.11. Counsel may meet with witnesses, experts, potential witnesses and experts to establish the facts, prepare the written statements and oral examinations.
- 18.12. In the event that a fact witness is also a Party representative, that witness may designate another individual to serve as Party representative until that witness has testified.
19. Pre-Hearing Organizational Meetings
Arbitration Rule 31
 - 19.1. A pre-hearing organizational meeting shall be held at a date determined by the Tribunal after consultation with the Parties. It shall be held by a videoconference

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between the Tribunal, the Secretary of the Tribunal, and the Parties and should address any outstanding procedural, administrative, and logistical matters (including modality of interpretation and transcription) in preparation for the hearing. Following the pre-hearing organizational meeting, the Tribunal shall issue a procedural order recording the arrangements for the hearing.

- 19.2. At a date to be determined by the Tribunal, and in any event no later than the date of the pre-hearing conference, 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.

20. Case Management Conferences
Arbitration Rule 31

- 20.1. 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).
- 20.2. The Tribunal may schedule a case management conference at its discretion, after consultation with the Parties, at least two (2) weeks in advance.

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 will be held in-person. Should special circumstances arise, the Parties may agree or the Tribunal may decide – upon consultation with the Parties – to conduct the hearing remotely or in a hybrid form. Unless otherwise agreed by the Parties the venue of the hearing shall be Washington D.C. in accordance with §10 above.
- 21.3. The hearing shall take place on the dates agreed to in **Annex B**.
- 21.4. The Tribunal shall reserve at least three (3) business days for a potential hearing on jurisdiction in a bifurcated scenario, and at least seven (7) business days for a hearing on the merits if no bifurcation is granted. The Members of the Tribunal shall reserve at least one (1) day after the hearing to determine the next steps and to hold deliberations.

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- 21.5. The hearing, including the recordings and transcripts thereof, shall remain confidential.
- 21.6. Any other matters regarding the conduct of the hearing (including hearing bundles, order of appearance of witnesses, and allocation of time between the Parties) shall be agreed upon by the Parties at a later stage and in advance of the hearing, or, failing such agreement, decided by the Tribunal after consultation with the Parties during a pre-hearing organizational meeting held pursuant to §19 above.

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 transcripts in the procedural languages 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. In case of discrepancy between the verbatim transcripts in both procedural languages, the verbatim transcript in the original language shall prevail
- 22.3. The Parties shall agree on any corrections to the transcripts within thirty (30) calendar days of the later of the dates of the receipt of the sound recordings and transcripts. The agreed corrections may be entered by the Parties 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 Parties in the Revised Transcripts.

23. Post-Hearing Memorials and Statements of Costs

Convention Article 44; Arbitration Rules 51

- 23.1. All matters concerning post-hearing memorials and statements of costs shall be discussed at the close of the hearing.

24. Transparency Matters

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

- 24.1. In accordance with ICSID Arbitration Rules 62 and 63, the Centre shall publish orders and decisions issued by the arbitral tribunal and excerpts of every award, supplementary decision on an award, rectification, interpretation and/or revision of an award (individually, a “**Decision by the Tribunal**”, and jointly, the “**Decisions by the Tribunal**”).

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- 24.2. The publication of written submissions filed by a party shall be governed by ICSID Arbitration Rule 64. The Tribunal shall decide any dispute regarding the publication and/or redaction of a written submission.
- 24.3. Supporting documents, including indexes, exhibits, legal authorities, witness statements and expert reports (including annexes, appendices or exhibits thereto) shall not be published by ICSID.
- 24.4. With respect to publication of the Decisions by the Tribunal, any protected information that is submitted to the Tribunal shall be protected from disclosure and publication in accordance with the procedure set forth below:
- 24.4.1. Within sixty (60) days from the date of the issuance of a Decision by the Tribunal, a Party shall give written notice to the Secretary General, the Tribunal and the other Party that it requests the non-disclosure of certain information that it considers confidential or protected and propose the corresponding redactions (the “**Proposed Redactions**”). The Centre shall refrain from publishing any Decision by the Tribunal upon receipt of such notice until the Tribunal informs the Centre of (i) an agreement by the Parties, or, absent such agreement, (ii) the Tribunal’s decision on the matter.
- 24.4.2. If no objections are raised to the Proposed Redactions within fourteen (14) days of its notification to the other Party, the Parties shall jointly share the proposed redactions with the Tribunal, which will authorize ICSID to publish the document at issue with the Proposed Redactions.
- 24.4.3. If within fourteen (14) days of receipt of the notice and Proposed Redactions, the other Party raises objections to the Proposed Redactions to the Party requesting the Proposed Redactions, the Parties shall confer and seek to agree on redactions within fourteen (14) days of receipt of the objections to the Proposed Redactions. If the Parties reach an agreement, the Parties shall jointly share the agreed redactions with the Tribunal, which will authorize ICSID to publish the document at issue with the agreed redactions.
- 24.4.4. If objections remain unresolved after the conclusion of the fourteen-day period referred to in §24.4.3, the Proposed Redactions and the objections thereto shall be submitted to the Tribunal in the form of the Transparency Schedule set out in **Annex D** to this Order. The requesting Party shall share its Proposed Redactions with the other Party within fourteen (14) days from the completion of the fourteen-day period referred to in §24.4.3. The Party objecting to the Proposed Redactions shall submit its objection(s) to the Tribunal within fourteen (14) days from the submission of the Proposed Redactions. The Tribunal shall have full discretion to decide on requests for non-disclosure

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24.4.5. Absent the submission of a Transparency Schedule or a notice to the Tribunal pursuant to §§24.4.2, 24.4.3, or 24.4.4 within one hundred and fifty (150) days from the date of issuance of a Decision by the Tribunal, and unless the Tribunal determines on its own initiative that certain information is not to be made public in accordance with the applicable framework, the Tribunal will authorize ICSID to publish the document without redactions from the Parties.

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, should be communicated to the Tribunal.

On behalf of the Tribunal,

_____[SIGNED]_____
Mr. Felipe Bulnes Serrano
President of the Tribunal
Date: 12 September 2025

Annex A – Electronic File Naming Guidelines

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

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

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

SUBMISSION TYPE	ELECTRONIC FILE NAMING GUIDELINES
MAIN PLEADINGS	Title of Pleading–LANGUAGE
	<i>Memorial on Jurisdiction-FR</i>
	<i>Counter-Memorial on the Merits and Memorial on Jurisdiction-SPA</i>
	<i>Reply on Annulment-FR</i>
	<i>Rejoinder on Quantum-ENG</i>
SUPPORTING DOCUMENTATION Exhibits	C-####–LANGUAGE
	R-####–LANGUAGE
	To be produced sequentially throughout the case.
	CLAIMANT’S FACTUAL EXHIBITS
	<i>C-0001-ENG</i>
	<i>C-0002-SPA</i>
	RESPONDENT’S FACTUAL EXHIBITS
	<i>R-0001-FR</i>
	<i>R-0002-SPA</i>
Legal Authorities	CL-####–LANGUAGE
	RL-####–LANGUAGE
	To be produced sequentially throughout the case.
	CLAIMANT’S LEGAL AUTHORITIES
	<i>CL-0001-ENG</i>
	<i>CL-0002-FR</i>
	RESPONDENT’S LEGAL AUTHORITIES
	<i>RL-0001-SPA</i>
	<i>RL-0002-ENG</i>
Witness Statements	Witness Statement-Name of Witness-Name of Submission–LANGUAGE
	<i>Witness Statement-Maria Jones-Memorial on Jurisdiction-SPA</i>
	<i>Witness Statement-Maria Jones-Reply on Jurisdiction-[Second Statement]-ENG</i>
Expert Reports	Expert Report-Name of Expert-Type-Name of Submission–LANGUAGE
	<i>Expert Report-Lucia Smith-Valuation-Memorial on Quantum-ENG</i>
	<i>Expert Report-Lucia Smith-Valuation-Reply on Quantum-[Second Report]-ENG</i>
Legal Opinions	Legal Opinion-Name of Expert-Name of Submission–LANGUAGE
	<i>Legal Opinion-Tom Kaine-Counter-Memorial on the Merits-FR</i>
	<i>Legal Opinion-Tom Kaine-Rejoinder on the Merits-[Second Opinion]-FR</i>
INDICES	Consolidated Hyperlinked Index
	Index of Exhibits-C-#### to C-####
	<i>Index of Exhibits-C-0001 to C-0023</i>

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OTHER APPLICATIONS	Index of Legal Authorities-RLA-### to RLA-###
	<i>Index of Legal Authorities-RLA-0001 to RLA-0023</i>
	Name of Application-[Party]-LANGUAGE
	<i>Preliminary Objections under Rule 41(5)-SPA</i>
	<i>Request for Bifurcation-ENG</i>
	<i>Request for Provisional Measures-[Respondent]-SPA</i>
	<i>Request for Production of Documents-[Claimant]-SPA</i>
	<i>Request for Stay of Enforcement-FR</i>
	<i>Request for Discontinuance-[Claimant]-ENG</i>
	<i>Post-Hearing Brief-[Claimant]-SPA</i>
	<i>Costs Submissions-[Respondent]-ENG</i>
	<i>Observations to Request for [XX]-[Claimant]-SPA</i>

Annex B – Procedural Calendar

1. PROCEDURAL CALENDAR NO. 1

The following timetable shall apply in the event that objections to jurisdiction (if any) are made with the Counter-Memorial, and there is no request for bifurcation.

Event	Date	No. of days
Procedural Order No. 1	Friday, 12 September 2025	-
Memorial on the Merits	Monday, 22 December 2025	100
Counter-Memorial on the Merits and Memorial on Jurisdictional Objections (no request for bifurcation)	Wednesday, April 1, 2026	100
Request for Production of Documents	Wednesday, April 22, 2026	21
Responses to Requests for Production of Documents	Monday, May 4, 2026	10
Replies to Objections to Production Requests and submission to Tribunal	Thursday, May 14, 2026	10 (from Responses to Requests for Production of Documents)
Ruling on Parties' Requests for Production of Documents	Wednesday, June 3, 2026	20
Document Production in accordance with the Tribunal's Ruling	Wednesday, June 24, 2026	21
Reply on the Merits and Counter-Memorial on Jurisdictional Objections	Tuesday, September 22, 2026	90

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Event	Date	No. of days
Rejoinder on the Merits and Reply on Jurisdictional Objections	Monday, December 21, 2026	90
Rejoinder on Jurisdictional Objections	Wednesday, January 20, 2027	30
Pre-Hearing Organizational Meeting	TBD	45 (prior to hearing)
Hearing	February 22-27, 2027	No less than 60 days from Respondent's Rejoinder on the Merits

2. PROCEDURAL CALENDAR NO. 2

The following timetable shall apply in the event that objections to jurisdiction are made in response to the Memorial on the Merits, and there is a request for bifurcation which is granted.

Event	Date	No. of days
Procedural Order No. 1	Friday, 12 September 2025	-
Memorial on the Merits	Monday, 22 December 2025	100
Summary of Jurisdictional Objections and Request for Bifurcation	Wednesday, January 21, 2026	30
Observations on Request for Bifurcation	Friday, February 20, 2026	30
Decision granting bifurcation	Tuesday, April 21, 2026	60
Memorial on Jurisdictional Objections	Monday, July 20, 2026	90
Counter-Memorial on Jurisdictional Objections	Monday, October 19, 2026	90
Reply on Jurisdictional Objections	Friday, December 18, 2026	60
Rejoinder on Jurisdictional Objections	Tuesday, February 16, 2027	60
Pre-Hearing Organizational Meeting	TBD	45 (prior to hearing)

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Event	Date	No. of days
Hearing	April 19-24, 2027	No less than 60 days from Rejoinder on Jurisdictional Objections

3. PROCEDURAL CALENDAR NO. 3

The following timetable shall apply in the event that objections to jurisdiction are made in response to the Memorial on the Merits, and there is a request for bifurcation which is rejected.

Event	Date	No. of days
Procedural Order No. 1	Friday, September 12, 2025	-
Memorial on the Merits	Monday, December 22, 2025	100
Summary of Jurisdictional Objections and Request for Bifurcation	Wednesday, January 21, 2026	30
Observations on Request for Bifurcation	Friday, February 20, 2026	30
Decision refusing bifurcation	Tuesday, April 21, 2026	60
Memorial on Jurisdictional Objections and Counter-Memorial on the Merits	Monday, July 20, 2026	90
Requests for Production of Documents	Monday, August 10, 2026	21
Responses to Requests for Production of Documents	Thursday, August 20, 2026	10
Replies to Objections to Production Requests	Monday, August 31, 2026	10 (from Responses to Requests for Production of Documents)
Ruling on Parties' Requests for Production of Documents	Monday, September 21, 2026	20

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Event	Date	No. of days
Document Production in accordance with the Tribunal's Ruling	Monday, October 12, 2026	21
Counter-Memorial on Jurisdictional Objections and Reply on the Merits	Monday, January 11, 2027	90
Reply on Jurisdictional Objections and Rejoinder on the Merits	Monday, April 12, 2027	90
Rejoinder on Jurisdictional Objections	Wednesday, May 12, 2027	30
Pre-Hearing Organizational Meeting	TBD	At least 45 days prior to Hearing
Hearing	September 6-11, 2027	No less than 60 days from Rejoinder on Jurisdictional Objections

Annex C – Redfern/Stern Schedule

Document Request No.	1
Identification of documents or category of documents requested	
Relevance and materiality according to Requesting Party	
Objections by disputing Party to production of requested documents	
Reply	
Decision of the Tribunal	

Annex D – Transparency Schedule

[Insert Party]	Request [1]
Information sought to be protected from disclosure	
Legal basis for protection	
Comments	
Reply by opposing Party	
Decision	

**Annex E – National Public Holidays from Honduras,
Spain and the U.S. (2025 – 2027)⁴**

Date	Holiday	Country
2025		
1 Sept. 2025	Labor Day	United States
15 Sept. 2025	Independence Day	Honduras
1 Oct. 2025	Soldiers' Day	Honduras
2 Oct. 2025	Day of the Races	Honduras
3 Oct. 2025	Armed Forces Day	Honduras
13 Oct. 2025	Columbus Day	United States
11 Nov. 2025	Veterans Day	United States
27-28 Nov. 2025	Thanksgiving	United States
8 Dec. 2025	Day of the Immaculate Conception	Spain
25 Dec. 2025	Christmas	Honduras Spain United States
2026		
1 Jan. 2026	New Year	Honduras Spain United States
6 Jan. 2026	Epiphany	Spain
19 Jan. 2026	Martin Luther King, Jr. Day	United States
16 Feb. 2026	Presidents' Day	United States
2 Apr. 2026	Holy Thursday	Honduras

⁴ It excludes national public holidays celebrated on a Saturday or a Sunday.

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3 Apr. 2026	Good Friday	Honduras Spain
14 Apr. 2026	Day of the Americas	Honduras
1 May 2026	International Workers' Day	Honduras Spain
25 May 2026	Memorial Day	United States
19 June 2026	Juneteenth	United States
7 Sept. 2026	Labor Day	United States
15 Sept. 2026	Independence Day	Honduras
3 Oct. 2026	Soldiers' Day	Honduras
12 Oct. 2026	Day of the Races	Honduras
	National Day	Spain
	Columbus Day	United States
21 Oct. 2026	Armed Forces Day	Honduras
1 Nov. 2026	All Saints' Day	Spain
11 Nov. 2026	Veterans Day	United States
26-27 Nov. 2026	Thanksgiving	United States
8 Dec. 2026	Day of the Immaculate Conception	Spain
25 Dec. 2026	Christmas	Honduras Spain United States
2027		
1 Jan. 2027	New Year	Honduras Spain United States
6 Jan. 2027	Epiphany	Honduras Spain
18 Jan. 2027	Martin Luther King, Jr. Day	United States
15 Feb. 2027	Presidents' Day	United States
25 Mar. 2027	Holy Thursday	Honduras
26 Mar. 2027	Good Friday	Honduras Spain

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14 Apr. 2027	Day of the Americas	Honduras
1 May 2027	International Workers' Day	Honduras Spain
31 May 2027	Memorial Day	United States
18 June 2027	Juneteenth	United States
6 Sept. 2027	Labor Day	United States
15 Sept. 2027	Independence Day	Honduras
11 Oct. 2027	Columbus Day	United States
12 Oct. 2027	National Day	Spain
21 Oct. 2027	Armed Forces Day	Honduras
1 Nov. 2027	All Saints' Day	Spain
11 Nov. 2027	Veterans Day	United States
25-26 Nov. 2027	Thanksgiving	United States
6 Dec. 2027	Constitution Day	Spain
8 Dec. 2027	Day of the Immaculate Conception	Spain