

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Stratius Investments Limited

v.

Hungary

(ICSID Case No. ARB/24/6)

PROCEDURAL ORDER NO. 5
Hearing Organization

Tribunal

Prof. Gabrielle Kaufmann-Kohler, President of the Tribunal
Ms. Juliet Blanch, Arbitrator
Prof. Philippe Sands KC, Arbitrator

Secretary of the Tribunal

Ms. Aïssatou Diop

Assistant to the Tribunal

Dr. Magnus Jesko Langer

5 February 2026

I. PROCEDURAL BACKGROUND

1. Pursuant to paragraph 20.1 of Procedural Order No. 1 (“**PO1**”), the President of the Tribunal, acting on behalf of the Tribunal, held a pre-hearing organizational meeting with Parties by video conference via Zoom on Friday, 16 January 2026 from 16:00 to 17:15 CET (the “**PHC**”), to discuss the organization and logistics of the forthcoming hearing (the “**Hearing**”).
2. The following participants attended the conference:

Members of the Tribunal:
Prof. Gabrielle Kaufmann-Kohler, President of the Tribunal

ICSID Secretariat:
Ms. Aïssatou Diop, Secretary of the Tribunal
Ms. Ekaterina M. Polifron, Senior Paralegal

Assistant to the Tribunal:
Dr. Magnus Jesko Langer

Participating on behalf of the Claimant:
Mr. Ben Giaretta, Fox Williams LLP
Mr. Peter Ashford, Fox Williams LLP
Ms. Kate Felminham, Fox Williams LLP
Ms. Ishita Mishra, Fox Williams LLP

Participating on behalf of the Respondent:
Ms. Mahnaz Malik, Twenty Essex
Mr. Csaba Rusznak, Sovereign Arbitration Advisors
Mr. János Burai-Kovács, BPSS
3. During the PHC, the Parties and the President of the Tribunal discussed the draft of this Procedural Order that had been circulated to the Parties on 13 January 2026 and the Parties’ comments of 15 January 2026.
4. A recording of the PHC was deposited in the archives of ICSID and was made available to the Members of the Tribunal and the Parties on 16 January 2026.
5. On this basis, the Tribunal issues the present Order.

II. ORGANIZATION OF THE HEARING

A. DATE AND FORMAT OF THE HEARING

6. The Hearing will be held in person at the International Dispute Resolution Centre (“**IDRC**”) located at 1 Paternoster Ln, London EC4M 7BQ, United Kingdom, from 16 to 20 February 2026.

B. ORDER OF PROCEEDINGS AND SCHEDULE

7. The Hearing shall commence each day at 9:30 and proceed until approximately 18:00 between 16 and 19 February 2026 and until approximately 14:00 on 20 February 2026, subject to any adjustment required by the course of the examinations, with a one-hour lunch break and at least two 20-minute breaks.
8. The order of proceedings and structure of the Hearing will follow the schedule set out in Annex A (the “**Hearing Schedule**”).
9. The Hearing Schedule shall be subject to any modifications the Tribunal may deem necessary or appropriate during the Hearing.
10. The Parties are expected to use the Hearing days efficiently and avoid unnecessary slippage. In the event of excess slippage, the Tribunal may revisit the length of the sitting day or, in exceptional circumstances, the time allocated to the Parties, bearing in mind principles of predictability, equal treatment and a fair opportunity for the Parties to be heard.

C. ORAL STATEMENTS

11. The Parties may present opening statements of up to 2 hours each. In lieu of oral closing statements, the Parties will have one hour and fifteen minutes each to answer questions, if any, put by the Tribunal at the close of the previous day or on the spot, and to make final observations if time permits.
12. The Parties may use slide presentations during their opening statements. They shall send electronic copies of such presentations 30 minutes before the start of each presentation to the opposing Party, the Members of the Tribunal, the Secretary, the Assistant, and the court reporter.

D. TIME ALLOCATION

13. Each Party shall have 11 hours and 15 minutes to be used over the entire Hearing, subject to the

specifications set out in paragraph 11 above. If the circumstances so require and the remaining time permits, the Tribunal may grant short extensions as necessary.

14. Time spent on direct (including expert presentations) and re-direct examination shall be counted toward the time of the Party presenting the witness or expert. Time spent on cross-examination shall be counted toward the time of the Party conducting the cross-examination.
15. Time spent on short interventions by the Tribunal during examinations or oral statements, in particular for clarification purposes, shall be counted against the time of the Party then conducting the examination or making the oral argument. Other time used by the Tribunal shall not be counted against a Party's time, including time spent dealing with objections from a Party, unless the Tribunal determines otherwise.
16. The Secretary of the Tribunal shall keep a record of each Party's use of time in accordance with the chess clock method and shall report the total daily time used at the end of each Hearing day.

E. ATTENDANCE

17. Each Party shall file its List of Participants using the format provided in Annex B by **30 January 2026** and may amend it by no later than **11 February 2026**.

F. DOCUMENTATION

18. Provided that the record is uploaded on the BOX filesharing platform in a form that allows use of the search function, it is not necessary, contrary to paragraph 14.3 of PO1, that the Parties provide a consolidated hyperlinked index of all documents.
19. Thirty minutes before the start of each cross-examination, the cross-examining Party shall upload to the BOX filesharing platform a cross-examination bundle in electronic format. That Party shall also provide a paper copy to the witness or expert at the start of the cross-examination.
20. The use of demonstrative exhibits during the Hearing is governed by paragraph 17.6 of PO1, subject to any different rule in this Order.
 - 20.1. Each Party may use demonstrative exhibits (such as graphs, tables, etc. compiling information on the record but not in such form), provided that they (i) contain no new evidence; (ii) identify the source in the record; and (iii) are distributed via email to the

opposing Party, the Members of the Tribunal, the Secretary, the Assistant, the court reporter, by 21:00 GMT on the eve of their use.

- 20.2. For the avoidance of doubt, PowerPoint slides are not demonstrative exhibits, unless they contain graphs, tables, etc. compiling information on the record but not in such form. The same rule applies *mutatis mutandis* to expert presentations.
- 20.3. In addition, promptly after the conclusion of the Hearing day on which a demonstrative exhibit or PowerPoint presentation is used, the Parties shall upload such demonstrative exhibit and PowerPoint presentation to the case folder in the BOX files sharing platform, designating each with the corresponding CD-[...] or RD-[...] designation for demonstrative exhibits and with CP-[...] or RP-[...] for PowerPoint slides.
21. Documents that do not form part of the record may not be used at the Hearing, unless otherwise agreed by the Parties or authorized by the Tribunal.

G. WITNESS AND EXPERT EXAMINATION

22. Witness and expert examinations shall be governed by sections 18 and 19 of Procedural Order No. 1 (“PO1”), subject to any different rule in this Order.
23. In accordance with paragraph 19.7 of PO1, non-legal experts may make a presentation of no more than 15 minutes summarizing their methodology and conclusions in lieu of direct examination, and for which they may use PowerPoint slides and demonstrative exhibits. PowerPoint slides shall be distributed in electronic copy 30 minutes before the start of the presentation. Demonstrative exhibits shall be distributed as set out in paragraph 20.1 above.
24. The witnesses and experts shall appear in the order set out in the Hearing Schedule.
25. In principle, witnesses and experts shall be available one-half day before and after the time they are scheduled to be examined. Depending on the needs of the Hearing conduct, the examination of a witness or expert may start on one day and continue the following day.
26. In accordance with paragraph 18.16 of PO1, fact witnesses shall not be present in the hearing room during oral testimony and arguments, or read transcripts of oral testimony or argument, prior to their examination. This limitation shall not apply to expert witnesses.

III. LOGISTICS

A. INTERPRETATION

27. The Respondent informed the Tribunal that it requires an interpreter to assist its experts during the Hearing.
28. The Secretariat shall liaise with the Parties to identify qualified interpreters.
29. The interpretation shall be limited to providing punctual assistance should any expert require it.

B. TRANSCRIPTS AND SOUND RECORDING

30. Transcripts and sound recording shall be governed by paragraph 22 of PO1.
31. Real-time court reporting services will be provided by [REDACTED], with same-day transcript delivery to the Tribunal and the Parties via email. The verbatim transcripts will be available in real-time using LiveNote or similar software.
32. Except for the court reporter, who will make her own recording of the Hearing for purposes of preparing the transcript, Hearing Participants will not record the Hearing or any part of it, including via audio, video or screenshot methods of recording.
33. At the end of the Hearing, the Tribunal will give appropriate directions regarding the correction to the transcript.

C. OTHER LOGISTICAL ASPECTS

34. The Parties shall coordinate with the Secretariat and the IDRC to ensure that the electronic presentation of evidence is handled efficiently. The presentation of evidence during cross-examination shall be made available via screensharing to ensure that the relevant documents can be seen on screen.
35. The ICSID Secretariat will liaise with the Parties on this and other logistical aspects (set up, catering, etc.).

D. POST-HEARING BRIEFS AND STATEMENTS OF COSTS

36. Pursuant to paragraph 23.1 of PO1, the Tribunal will determine at the end of the Hearing whether

there shall be post-hearing briefs. The time limits, length, format, and content of the post-hearing briefs shall be determined by the Tribunal at the end of the Hearing, in consultation with the Parties. No new evidence may be produced together with the post-hearing briefs, except with leave from or on request of the Tribunal.

37. In accordance with paragraph 23.2 of PO1, the Tribunal will give appropriate directions in respect of the statement of costs at the end of the Hearing.

E. DATA PRIVACY

38. The List of Participants may contain personal data provided to ICSID, including names and contact information, such as business email addresses and telephone numbers. This data will be processed for the legitimate interests of the Parties in resolving efficiently their dispute and, in particular, to ensure that procedural documents and Hearing arrangements are properly communicated to the Hearing Participants.

[signed]

Prof. Gabrielle Kaufmann-Kohler
President of the Tribunal
Date: 5 February 2026

ANNEX A
Hearing Schedule

Day 1: Monday, 16 February 2026

TIME	PROCEDURAL STEP
9:30-	Tribunal's opening remarks and housekeeping
	Claimant's Opening Statement
	Respondent's Opening Statement
17:45	Examination of [REDACTED]

Day 2: Tuesday, 17 February 2026

TIME	PROCEDURAL STEP
9:30-	Housekeeping
	Examination of [REDACTED] (cont'd if needed)
	Examination of [REDACTED]
	Examination of [REDACTED]
18:00	Examination of [REDACTED]

Day 3: Wednesday, 18 February 2026

TIME	PROCEDURAL STEP
9:30-	Housekeeping
	Examination of [REDACTED] (cont'd if needed)
	Examination of [REDACTED]
17:20	Examination of [REDACTED]

Day 4: Thursday, 19 February 2026

TIME	PROCEDURAL STEP
9:30-	Housekeeping
	Examination of [REDACTED] (cont'd if needed)
	Examination of [REDACTED]
	Examination of [REDACTED]
	Examination, incl. presentation, of [REDACTED]
18:00	Tribunal questions to Parties to be answered on day 5

Day 5: Friday, 20 February 2026 morning

TIME	PROCEDURAL STEP
9:30-	Housekeeping
	Claimant's answers to Tribunal questions and oral closing submissions, time permitting (max. 1h 15 min)
	Respondent's answers to Tribunal questions and oral closing submissions, time permitting (max. 1h 15 min)
14:00	Procedural discussion and end of Hearing

ANNEX B
List of Participants

TRIBUNAL	
Prof. Gabrielle Kaufmann-Kohler	President
Ms. Juliet Blanch	Co-Arbitrator
Prof. Philippe Sands KC	Co-Arbitrator

ICSID SECRETARIAT	
Ms. Aïssatou Diop	Secretary of the Tribunal

ASSISTANT TO THE TRIBUNAL	
Dr. Magnus Jesko Langer	Assistant to the Tribunal

CLAIMANT	
Mr./Ms. First Name/ Last Name	Affiliation
<i>Counsel</i>	Fox Williams LLP
Mr. Ben Giaretta	Fox Williams LLP
Mr. Peter Ashford	Fox Williams LLP
Mr. Tom Custance	Fox Williams LLP
Ms. Kate Felmingham	Fox Williams LLP
Ms. Ishita Mishra	Fox Williams LLP
Ms. Sophia Digby	Fox Williams LLP
Ms. Ruby McCarthy	Fox Williams LLP
Ms. Zafreen Akhtar	Fox Williams LLP
Mr. Gábor Damjanovic	Forgó, Damjanovic & Partners Law Firm
Ms. Kata Budai	Gárdos Mosonyu Tomori
<i>Parties</i>	
[REDACTED]	Party Representative
[REDACTED]	Party Representative
<i>Witnesses and Experts</i>	
[REDACTED]	Party Representative
[REDACTED]	Oppenheim Legal
[REDACTED]	Gellér Law Firm
[REDACTED]	Gárdos Mosonyu Tomori
[REDACTED]	Research Professor, TK JTI

RESPONDENT	
Mr./Ms. First Name/ Last Name	Affiliation
<i>Counsel</i>	
Ms. Mahnaz Malik	Twenty Essex, UK
Mr. Janos Burai-Kovacs	BPSS
Mr. Csaba Rusznak	Sovereign Arbitration Advisors
Mr. Balint Kovacs	Sovereign Arbitration Advisors
Ms. Dorieke Overduin	Sovereign Arbitration Advisors
<i>Parties</i>	
[REDACTED]	Ministry for National Economy, Hungary
<i>Experts</i>	
[REDACTED]	The Brattle Group
[REDACTED]	University of Szeged, Pázmány Péter Catholic University
[REDACTED]	University of Szeged
[REDACTED]	Szuchy Law Office, BSLAW Brussels, Károli Gáspár University

OTHER PARTICIPANTS	
Name	Affiliation
[REDACTED]	Court Reporter
[REDACTED]	Interpreter
[REDACTED]	Interpreter