

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Tara Resources AG

v.

Montenegro

(ICSID Case No. ARB/25/36)

PROCEDURAL ORDER NO. 1

Members of the Tribunal

Mr. D. Brian King, President of the Tribunal
Judge O. Thomas Johnson, Arbitrator
Ms. Loretta Malintoppi, Arbitrator

Secretary of the Tribunal

Ms. Leah W. Njoroge

December 29, 2025

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Introduction

The first session of the Tribunal was held on December 23, 2025, at 8:04 a.m. EST, by video conference via Zoom. The session was adjourned at 8:43 a.m. EST.

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

Participating in the conference were:

Members of the Tribunal:

Mr. D. Brian King, President of the Tribunal
Judge O. Thomas Johnson, Arbitrator
Ms. Loretta Malintoppi, Arbitrator

ICSID Secretariat:

Ms. Leah W. Njoroge, Secretary of the Tribunal
Ms. Ekaterina Minina Polifron, ICSID Senior Paralegal

On behalf of the Claimant:

Mr. Timothy L. Foden, Boies Schiller Flexner (UK) LLP
Mr. Timothy Smyth, Boies Schiller Flexner (UK) LLP
Mr. Anthony Hadjianтониou, Boies Schiller Flexner (UK) LLP
Mr. M. Logan Wright, Boies Schiller Flexner LLP
Mr. Nicolas Caballero Hernandez, Boies Schiller Flexner LLP

On behalf of the Respondent:

Ms. Gaela Gehring Flores, Hughes Hubbard & Reed LLP
Mr. Alexander Marcopoulos, Hughes Hubbard & Reed LLP
Mr. Malik Havalic, Hughes Hubbard & Reed LLP
Mr. Jovan Nikčević, Nikčević & Kapor
Ms. Tanja Šumar, Nikčević & Kapor

The Tribunal and the Parties (i.e., the Claimant and the Respondent collectively; and each separately, a Party) considered the following:

- The Draft Procedural Order Nos. 1 and 2 circulated by the Tribunal Secretary on December 8, 2025; and
- The Parties' comments on the Draft Procedural Orders received on December 19, 2025, indicating the items on which they agreed and their respective positions regarding the items on which they did not agree.

Having considered the above documents and the Parties' views, 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 Schedule 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 November 24, 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 September 25, 2025, October 31, 2025, and November 24, 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 Regulations 14 and 16; ICSID Schedule of Fees; Memorandum on Fees and Expenses

- 3.1. The fees and expenses of each Tribunal Member shall be determined and paid in accordance with the ICSID Schedule of Fees and the Memorandum on Fees and Expenses in force at the time the fees and expenses are incurred.
- 3.2. Each Tribunal Member shall submit her or his claims for fees and expenses to the ICSID Secretariat on a quarterly basis.
- 3.3. Non-refundable expenses incurred in connection with a hearing as a result of a postponement or cancellation of the hearing shall be reimbursed.

- 3.4. The Parties shall bear the direct costs of the proceeding in equal shares, without prejudice to the Tribunal's final determination on the allocation of costs. If one Party fails to pay its share of the direct costs, the other Party may, pursuant to Administrative and Financial Regulation 16, make the payment on its behalf. In such case, the paying Party may request that the Tribunal order reimbursement of the amount advanced, together with any consequential losses and borrowing costs incurred.

4. Presence and Quorum

Arbitration Rule 33

- 4.1. The participation of a majority of the Members of the Tribunal by any appropriate means of communications is required at the first session and case management conferences, except as otherwise provided in the Arbitration Rules or unless the Parties agree otherwise.
- 4.2. The participation of all three Members of the Tribunal is required at all hearings and deliberations.

5. Rulings of the Tribunal

Convention Article 48(1); Arbitration Rules 10, 11(4), 12, 27 and 35

- 5.1. Decisions of the Tribunal shall be taken by a majority of the votes of all Members of the Tribunal.
- 5.2. Orders and decisions 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 and either or both of the two party-appointed arbitrators cannot reasonably be consulted, 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 orders, decisions and 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

order, decision or Award, in accordance with ICSID Arbitration Rule 12(2). If an Award has not been issued six months after the final submissions, the Tribunal will provide quarterly updates to the Parties.

- 5.8. Any order, decision or Award of the Tribunal, including the certified copy of the Award, will be dispatched electronically to the Parties. The certified copy of the Award will be sent via courier to the address designated by each Party and will have the same validity.

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

- 6.1. The President may exercise the Tribunal's power to fix and extend time limits for the completion of each procedural step in the proceeding under Arbitration Rules 10(1) and 11(3), in accordance with Arbitration Rules 10(3) and 11(4).
- 6.2. In exercising the power to fix time limits under Arbitration Rule 10(1), the President shall consult with the Parties as far as possible. If the matter is urgent, the President may fix time limits without consulting the Parties, subject to possible reconsideration of such decision by the full Tribunal.

7. Secretary of the Tribunal
Administrative and Financial Regulation 28

- 7.1. The Tribunal Secretary is Ms. Leah W. Njoroge, Legal Counsel, ICSID, or such other person as ICSID may notify to 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. Leah W. Njoroge
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- 7.3. For local messenger deliveries, the contact details are:

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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. In determining the existence of a conflict of interest, the Tribunal may rely on the IBA Guidelines on Conflicts of Interest in International Arbitration (2024) for guidance, in particular the Non-Waivable Red List and the Waivable Red List.

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 6, 2025, ICSID informed the Parties that USD 400,000 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 200,000. ICSID received the Claimants' payment on September 4, 2025. Upon the constitution of the Tribunal, by letter of November 25, 2025, ICSID requested that the Respondent pay USD 200,000. ICSID will inform the Parties and Tribunal upon receipt of the Respondent's payment.

- 9.3. ICSID shall request further advances as needed. Such requests shall be accompanied by a detailed interim statement of account.

10. Third-Party Funding

Arbitration Rule 14

- 10.1. In application of Arbitration Rule 14, each Party shall, immediately upon concluding a third-party funding arrangement, disclose to the Centre, the Tribunal and the other Party, that it has third-party funding, provide the name and address of the third-party funder and, if the third-party funder is a juridical person, provide the names of the persons and entities that own and control it. For the purpose of this provision, the term "third-party funder" does not include shareholders, parent or affiliated entities of a Party. The Tribunal notes that on August 6, 2025, the Claimant disclosed its third-party funding arrangement with Devonian ICAV pursuant to Arbitration Rule 14.
- 10.2. Each Party shall have a continuing obligation to disclose any changes to the information referred to in the preceding paragraph, occurring after the initial disclosure, including termination of the third-party funding arrangement.

11. Place of Proceeding and Hearings

Convention Articles 62 and 63; Arbitration Rule 32

- 11.1. Washington, D.C. shall be the place of the proceeding.
- 11.2. 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 §22.2.
- 11.3. The Tribunal Members may deliberate at any place and by any appropriate means they consider convenient.

12. Procedural Language(s), Translation and Interpretation

Administrative and Financial Regulation 32; Arbitration Rule 7

- 12.1. English is the procedural language of the arbitration.
- 12.2. The Tribunal and the Secretariat shall communicate with the Parties in the English language.

- 12.3. Documents filed in any other language must be accompanied by a translation into English, subject to the provisions set forth in §14.1.2 below.
- 12.4. It is sufficient to translate only the relevant part of a supporting document, unless the Tribunal orders a Party to provide a fuller or a complete translation.
- 12.5. Translations need not be certified, unless the translation is disputed and the Tribunal orders a Party to provide a certified translation.
- 12.6. Documents exchanged between the Parties in a language other than English under §16 below (Production of Documents) need not be translated.
- 12.7. The Parties will notify the Tribunal which witnesses or experts require interpretation, as soon as possible and no later than when notifying which witnesses and experts are called for examination at the hearing (see **Annex B** – Schedule below).
- 12.8. The testimony of a witness, called for examination during the hearing, who gives evidence in a language other than in English shall be interpreted, simultaneously if possible.
- 12.9. 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.

13. Routing of Communications

Arbitration Rule 6

- 13.1. The ICSID Secretariat shall be the channel of written communications between the Parties and the Tribunal.
- 13.2. Each Party's written communications shall be transmitted by email or other electronic means to the opposing Party and to the Tribunal Secretary, who shall send them to the Tribunal.
- 13.3. Electronic versions of communications ordered by the Tribunal or agreed by the Parties to be filed simultaneously shall be transmitted to the Tribunal Secretary only, who shall send them to the opposing Party and the Tribunal once the Tribunal Secretary has received both Parties' communications.
- 13.4. The Tribunal Secretary, any Tribunal Assistant and the Tribunal shall not be copied on direct communications between the Parties when such communications are not intended to be transmitted to the Tribunal.

- 13.5. In accordance with established practice, the Parties and their representatives shall not engage in any oral or written communications with any Member of the Tribunal *ex parte* about this arbitration.

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

- 14.1. By the relevant filing date, the Parties shall:

14.1.1. submit by email to the Tribunal Secretary and the opposing Party an electronic version of the pleading with witness statements, expert reports and an index of all supporting documentation ("**Electronic Email Filing**");¹

14.1.2. no later than three (3) business days after the Electronic Email Filing, upload the pleading with all the supporting documentation and updated index to the file sharing platform that has been created by ICSID for purposes of this case ("**Electronic Platform Filing**").² For the avoidance of doubt, translations of expert reports, witness statements, and any other supporting documentation (including exhibits and legal authorities) required under Section 12.3 above will be considered timely if uploaded to the file-sharing platform within fifteen (15) days of the relevant filing date.

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

- 14.3. All pleadings shall contain consecutively numbered paragraphs and shall be accompanied by a cumulative index of all the supporting documentation that the Party has submitted up to the date of the pleading. The index shall indicate the document number and the pleading with which it was submitted, and shall follow the naming conventions contained in **Annex A**.

- 14.4. At the conclusion of the written phase of the proceeding, on a date to be determined by the Tribunal, 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

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

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

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

- 14.5. The official date of receipt of a pleading or written communication shall be the day on which the Electronic Email Filing is sent to the Tribunal Secretary.
- 14.6. A filing shall be deemed timely if sent by a Party by midnight, Washington, D.C. time, on the relevant date. If a filing falls on a Saturday or Sunday, the relevant date is the subsequent business day.
- 14.7. 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.

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

- 15.1. The proceedings shall consist of a written phase followed by an oral phase.
- 15.2. The arbitration shall proceed in accordance with the Schedule (set forth in **Annex B** herein), except if the Tribunal, upon a showing of good cause by either Party or on its own initiative, or by mutual agreement of the Parties, decides to amend the Schedule.
- 15.3. Any written submission shall be submitted in accordance with ICSID Arbitration Rule 30 and the provisions set forth in this Procedural Order.
- 15.4. In the first exchange of submissions on a given matter (in principle Memorial and Counter-Memorial), the Parties shall set forth all the facts and legal arguments and submit all the documentary and written witness and expert evidence on which they intend to rely in support of their respective cases.
- 15.5. In their second exchange of submissions (in principle Reply and Rejoinder), if any, the Parties shall limit themselves to responding to fact allegations, legal arguments, and evidence put forward by the other Party in its preceding submission, subject to facts and documents resulting from the document production phase or new facts arising after the filing Party's last submission.

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

- 16.1. The Tribunal shall be guided but not bound by Articles 3 and 9 of the International Bar Association Rules on the Taking of Evidence in International Arbitration 2020 (“**IBA Rules**”).

- 16.2. Within the time limit set in **Annex B**, each Party may request from the other Party the production of documents or narrow and specific categories of documents within the other Party's possession, custody or control, in the form of a Redfern Schedule as attached in **Annex C** hereto. Such a request shall not be copied to the Tribunal, the Secretary of the Tribunal or any Tribunal Assistant.
- 16.3. Each request for production shall:
- 16.3.1. identify with specificity: (i) the type of documents or narrow category of documents whose production is sought (for example, letters, emails, minutes of meetings, memoranda, notes, reports). The Parties shall not use a generic formulation, such as "all documents" or "all records," or use such formulation and then define it to "include" specific types of documents; (ii) the author, sender, recipient, and/or custodian of the requested document or category of documents (i.e., by the name of the individual, department, entity, or organ, as the case may be). A Party asserting that such identification is not possible must adequately substantiate such assertion; and (iii) a date for individual documents or a narrow and proportionate period for a category of documents;
 - 16.3.2. describe the subject matter in sufficient detail and with necessary particulars to enable an effective search for responsive documents to be carried out;
 - 16.3.3. specify that the documents requested are not in the possession, custody or control of the requesting Party (or explain why it would be unreasonably burdensome for the requesting Party to produce them), and that they are likely to exist and be in the possession, custody or control of the other Party; and
 - 16.3.4. explain, with specific references to the record, why the document or category of documents sought is relevant to the case and material to its outcome and, more specifically, which fact alleged in the arbitration the document sought is intended to prove.
- 16.4. The Tribunal recommends that the number of requests per Party does not exceed 35, including sub-requests. A Party wishing to exceed this number may apply to the Tribunal no later than one week before the date for submission of the Redfern Schedule, explaining the reasons and need for a number higher than recommended. In that event, the Tribunal may invite comments from the other Party.
- 16.5. Within the time limit set forth in **Annex B**:
- 16.5.1. The other Party shall either produce the requested documents or, using the Redfern Schedule provided by the first Party, submit its reasons for its refusal to produce responsive documents (objections).
 - 16.5.2. 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 each answer to each request.

- 16.5.3. A Party alleging confidentiality or privilege as a ground for not producing requested documents must set out the basis for its allegation in a particularized way in a privilege log or redactions log (as the case may be) to be submitted to the other Party.
- 16.5.4. The requesting Party may seek an order for the production of the documents sought and not produced, in which case it shall reply to the other Party's objections in that same Redfern Schedule. At the same time, it shall submit Word and .pdf copies of the Redfern Schedule to the Tribunal.
- 16.6. The Parties shall make no submissions in respect of the steps set out in §§16.2 and 16.3 above other than those incorporated in the Redfern Schedules.
- 16.7. Prior to submitting any Redfern Schedule(s) to the Tribunal, the Parties shall seek agreement on the document production requests to the greatest extent possible and shall meet and confer to that end. In this regard, the Parties are reminded of their duty to act in good faith in the taking of evidence and the production of documents. 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. In consequence, a Party objecting to a request on grounds of overbreadth or excessive burden 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.
- 16.8. On or around the date set forth in the **Annex B**, the Tribunal will, at its discretion, rule upon the production of the documents or categories of documents having regard to the requirements of §16.3, the legitimate interests of the Parties and all the relevant circumstances, including applicable privileges and if appropriate the burden of proof. If a request does not meet the requirements of §16.3, in particular if it is insufficiently specific, the Tribunal will in principle not narrow down the scope of the request on its own initiative.
- 16.9. The production 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. If requested by a requesting Party, the requested Party shall produce documents in their original format and native files. Each document shall be produced with a bates number. On the date of the relevant production, each Party shall provide the other Party with a list indicating the bates numbers of the documents that it is producing and the request number(s) to which the document is responsive.
- 16.10. Documents which the Tribunal orders to be produced shall be communicated directly to the requesting Party without copying the Tribunal, or the Secretary of the Tribunal or any Tribunal Assistant. Documents so communicated shall not be

considered to be on the record unless and until a Party subsequently files them as exhibits in accordance with §17 below.

16.11. In addition, the Tribunal may order a Party to produce documents on its own initiative at any time. In that case, the documents shall be submitted to the other Party and to the Tribunal in accordance with §17 below and shall be considered to be on record.

16.12. If a Party fails to produce documents ordered by the Tribunal, the Tribunal may draw an inference that the non-produced document or documents is/are adverse to the position of that Party, in light of all circumstances and taking into account the reasons advanced by a Party to explain its inability to produce any given document.

17. Submission of Documents

Convention Article 44; Arbitration Rule 5

17.1. 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.

17.2. The documents shall be submitted in the manner and form set forth in §14, above.

17.3. 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.

17.3.1. 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 or transcribe their content in whole or in part.

17.3.2. If the Tribunal grants such an application for submission of an additional or responsive document, the Tribunal shall ensure that the other Party is afforded sufficient opportunity to make its observations concerning such document.

17.4. The Tribunal may call upon the Parties to produce documents or other evidence in accordance with ICSID Arbitration Rule 36(3).

17.5. Documents shall be submitted in the following form:

17.5.1. 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 exhibits containing authorities, etc. The number for each Exhibit containing a document produced by the Respondent shall be preceded by

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the letter “R-” for factual exhibits and “RL-” for legal exhibits containing authorities, etc.

17.5.2. Exhibits and legal authorities shall be numbered consecutively throughout these proceedings, commencing with “C-0001” and “R-0001,” and “CL-001” and “RL-001” respectively. The number of the exhibit or legal authority shall appear on the first page of the document, and shall be incorporated into the file name in accordance with §17.5.4.

17.5.3. Where more practicable to do so, a Party may produce several documents relating to the same subject matter within one Exhibit, numbering each page of such Exhibit separately and consecutively.

17.5.4. Electronic files and the accompanying indexes shall follow the naming conventions contained in **Annex A**.

17.6. 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.

17.7. The Parties shall file all documents only once by submitting them with their pleadings. Documents need not be resubmitted with witness statements even if referred to in such statements.

17.8. The Parties may use PowerPoint slides and demonstrative exhibits (such as charts, tabulations, etc. compiling information which is on the record but not presented in such form) at the hearing, provided that they (i) identify the source in the record from which the information is derived, and (ii) do not contain information not in the record.

17.9. An electronic copy of each demonstrative exhibit, other than PowerPoint slides, 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 Tribunal, and the Tribunal Secretary, as well as to the court reporter and to the interpreters as necessary, by 7:00 p.m. local time on the eve of the day of its use.

17.10. 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 filessharing platform, designating each with the corresponding CD-__ or RD-__ number.

18. Witness Statements and Expert Reports

Convention Article 43(a); Arbitration Rule 38

18.1. Witness statements and expert reports shall be filed together with the Parties’ pleadings.

- 18.2. Neither Party shall be permitted to submit any testimony that has not been filed with the written submissions, unless the Tribunal determines that special circumstances exist based on a reasoned written request followed by observations from the other Party (following the procedure outlined in §17.3).
- 18.3. Each witness statement shall be signed and dated by the witness and include all the information contemplated in Article 4(5) of the IBA Rules.
- 18.4. Each expert report shall be signed and dated by all expert(s) who authored it and shall include all the information contemplated in Article 5(2) of the IBA Rules.

19. Examination of Witnesses and Experts

Arbitration Rule 38

- 19.1. A Party may be called upon by the opposing Party to produce at the hearing for cross-examination any factual or expert witness whose written testimony has been advanced with the written pleadings.
- 19.2. A witness and expert called to testify shall in principle appear at the hearing in person. Examination by video conference may be permitted by the Tribunal in exceptional circumstances at the discretion of the Tribunal.
- 19.3. The Parties shall notify the opposing Party which witnesses and experts they intend to call for cross-examination on the date specified in Annex B. Shortly after the Parties' notifications, the Tribunal will indicate which witnesses or experts, not called by the Parties, it wishes to question, if any.
- 19.4. The Tribunal may disregard the testimony of a witness or expert called to testify at the hearing who fails to appear at the hearing without justified reasons.
- 19.5. If a Party waives cross-examination of a factual or expert witness, the witness's statement shall stand as the witness's direct examination, and the factual or expert witness need not be called by the Party that offered the witness, unless instructed otherwise by the Tribunal. Waiver of cross-examination of a factual or expert witness does not imply the witness's statement is conceded, and the Party waiving cross-examination may still challenge the witness's statement in its oral and written submissions.
- 19.6. 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 its Award.
- 19.7. Witnesses and experts shall be examined by each Party under the control of the Tribunal. The Tribunal may examine the witness or expert at any time during the oral procedure.

- 19.8. The witness or expert shall make a declaration before giving evidence in the terms contemplated by ICSID Arbitration Rule 38(6) (for fact witnesses) or ICSID Arbitration Rule 38(8) (for experts).
- 19.9. The direct evidence of a witness is given in the form of witness statements and expert reports. However, the Party presenting the witness may conduct a brief direct examination—for a length to be agreed at the pre-hearing conference—at the hearing for the purposes of asking introductory questions, including to confirm the accuracy and completeness of that witness’s written testimony, to offer any background or clarifications that may be necessary to prevent a potentially avoidable misunderstanding of that witness’s written testimony and to summarize briefly the information set out in the witness statement(s). The direct examination may not be used to introduce new evidence, save with respect to supervening facts or matters that have arisen subsequent to the witness’s last written statement.
- 19.10. Experts may summarize their reports and findings, either through direct examination or in the form of a brief presentation of a length to be agreed at the pre-hearing conference. Such presentation shall be limited to the scope of the expert report(s), save with respect to supervening facts or matters subsequent to the expert’s last report.
- 19.11. Any witness or expert called for direct examination may be cross-examined by the other Party and questioned by the Tribunal.
- 19.12. As a general rule, cross-examination shall be limited to matters within the scope of the respective witness’ knowledge (or expertise, for expert witnesses), but shall not be constrained to matters contained in the witness or experts’ written testimony.
- 19.13. Re-direct examination shall, as a general rule, be limited to any issues arising out of the cross-examination. Both the scope of cross-examination and re-direct examination shall be subject to the Tribunal’s control set out in §19.6.
- 19.14. Prior to their examination, fact witnesses shall not:
- 19.14.1. be present in the hearing room during the hearing of oral testimony;
 - 19.14.2. discuss the testimony of any other witness; or
 - 19.14.3. read any transcript of any oral testimony given by other witnesses.
- 19.15. Experts shall be allowed to be present in the hearing room at any time.
- 19.16. Counsel may meet with witnesses, experts, potential witnesses and experts to establish the facts, prepare the written statements and oral examinations.

- 19.17. A fact witness who is also a Party representative may be present at the hearing during the Parties' opening statements, but shall leave the hearing room after the Parties' opening statements until he or she is called to testify.

20. Pre-Hearing Organizational Meetings

Arbitration Rule 31

- 20.1. A Pre-Hearing Organizational Meeting shall be held on a date determined by the Tribunal after consultation with the Parties. It shall comprise a teleconference or videoconference between the Tribunal, or its President, and the Parties and should address any outstanding procedural, administrative, and logistical matters (including the modality of interpretation and transcription) in preparation for the hearing.
- 20.2. At a date to be determined by the Tribunal, and in any event no later than the date of the pre-hearing conference, the Parties shall submit to the Tribunal jointly – or, where they are unable to agree, separately – an agenda for the pre-hearing conference and a proposed daily schedule for the hearing.

21. Case Management Conferences

Arbitration Rule 31

- 21.1. 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).

22. Hearings

Arbitration Rule 32

- 22.1. The oral procedure shall consist of a hearing for examination of witnesses and experts, if any, and for oral arguments.
- 22.2. An in-person hearing shall be held at a place to be determined in accordance with §11.2 above.
- 22.3. Having due regard to the views of the Parties and the specific circumstances of the case, including any relevant travel or public health/security restrictions, the Tribunal may decide to hold a hearing remotely or in a hybrid form.

- 22.4. The hearing shall take place on October 18-22, 2027 (with October 25-26, 2027 in reserve), which shall not be earlier than four weeks after the filing of the last written submission.
- 22.5. The Members of the Tribunal shall reserve at least one day after the hearing to determine the next steps and to hold deliberations.
- 22.6. Allocation of time and other procedural issues related to the hearing will be discussed by the Parties and the Tribunal during the Pre-Hearing Organization Meeting.

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

- 23.1. Recordings shall be made of all hearings and sessions. The recordings shall be provided to the Parties and the Tribunal Members.
- 23.2. Verbatim transcript(s) in the procedural language(s) shall be made of any hearing and session other than sessions on procedural issues. Unless otherwise agreed by the Parties or ordered by the Tribunal, the verbatim transcripts shall, if possible, be available in real-time, and electronic transcripts shall be provided to the Parties and the Tribunal on a same-day basis.
- 23.3. After consultation with the Parties at the relevant hearing or session, the Tribunal shall determine the deadline for the Parties to agree on any corrections to the transcripts (“**Revised Transcripts**”). The Tribunal shall decide upon any disagreement between the Parties and any correction adopted by the Tribunal shall be entered in the Revised Transcripts.

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

- 24.1. In consultation with the Parties, the Tribunal will determine at the end of the hearing whether there shall be Post-Hearing Memorials. If so, the Tribunal will address the time limits for preparing, and the length, format, and content of the Post-Hearing Memorials. No new evidence may be produced together with the Post-Hearing Memorials, except with leave from the Tribunal.
- 24.2. The Tribunal will issue directions on the Parties’ statements of costs at the end of the hearing.

25. Transparency Matters

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

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

26. Data Privacy and Cybersecurity

- 26.1. The Members of the Tribunal, the Parties and their representatives acknowledge that the processing of their personal data is necessary for the purposes of this arbitration proceeding. They acknowledge having read ICSID's "[Personal Data Privacy Notice – Proceedings](#)" ("Notice").
- 26.2. The Members of the Tribunal, the Parties and their representatives agree to comply with all applicable data protection and privacy regulations, including providing appropriate notice to data subjects whose personal data will be processed in the arbitration proceeding, where necessary, 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.
- 26.3. The Parties and their representatives shall ensure that the storage and exchange of the personal data processed in this arbitration is protected by way of appropriate technical and organizational safeguards.

27. Amicable Dispute Settlement

- 27.1. The Tribunal notes that the Parties may seek to reach an amicable settlement of all or part of the dispute, including through mediation under the ICSID Mediation Rules, at any time in the proceeding. If the Parties settle the dispute in full, they may request that the Tribunal embody their settlement in its Award, pursuant to ICSID Arbitration Rule 55(2). Any agreement pursuant to ICSID Arbitration Rule 54(1), made in order to pursue amicable settlement discussions, should be communicated to the Tribunal.

28. Disability Inclusion

- 28.1. At any point during the proceedings, but ideally as soon as practicable, either Party may advise the Tribunal of a person who, by reason of disability, requires reasonable accommodation to facilitate his or her full participation in the arbitration, including oral hearings. In considering such requests, the Tribunal will take account of the privacy rights of such persons against the unnecessary disclosure of the disability. For the purposes of this provision, disability means any

Procedural Order No. 1

physical or mental health condition that, without reasonable accommodation, would significantly impair a person's ability to participate in work related to an arbitration.

On behalf of the Tribunal,



[signed]

Mr. D. Brian King
President of the Tribunal
Date: December 29, 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 index .

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>
Exhibits to Witness Statements, Expert Reports, Legal Opinions	WITNESS/EXPERT INITIALS-###
	<i>For exhibits filed with the Witness Statement of [Maria Jones]</i>
	<i>MJ-0001</i>
	<i>MJ-0002</i>

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	<i>For exhibits filed with the Legal Opinion of [Tom Kaine]</i>
	<i>TK-0001</i>
	<i>TK-0002</i>
	<i>For exhibits filed with the Expert Report of [Lucia Smith]</i>
	<i>LS-0001</i>
	<i>LS-0002</i>
INDICES	Consolidated Hyperlinked Index
	Index of Exhibits-C-#### to C-####
	<i>Index of Exhibits-C-0001 to C-0023</i>
	Index of Legal Authorities-RLA-### to RLA-###
	<i>Index of Legal Authorities-RLA-0001 to RLA-0023</i>
OTHER APPLICATIONS	Name of Application-[Party]-LANGUAGE
	<i>Preliminary Objections under Rule 41(5)-SPA</i>
	<i>Request for Bifurcation-ENG</i>
	<i>Request for Provisional Measures-[Respondent]-SPA</i>
	<i>Request for Production of Documents-[Claimant]-SPA</i>
	<i>Request for Stay of Enforcement-FR</i>
	<i>Request for Discontinuance-[Claimant]-ENG</i>
	<i>Post-Hearing Brief-[Claimant]-SPA</i>
	<i>Costs Submissions-[Respondent]-ENG</i>
	<i>Observations to Request for [XX]-[Claimant]-SPA</i>

Annex B – Schedule

Procedural Step	By	Time Interval		Date
First Session	All			Tuesday, December 23, 2025
Memorial	Claimant	150	Days from the First Session	Friday, May 22, 2026
Request for bifurcation of preliminary objections (if any)	Respondent	45	Days from the Memorial	Monday, July 6, 2026
Counter-Memorial	Respondent	150	Days from the Memorial	Monday, October 19, 2026
Simultaneous exchange of document production requests	Parties	21	Days from the Counter-Memorial	Monday, November 9, 2026
Simultaneous and voluntary production of requested documents and exchange of objections	Parties	21	Days from filing requests for document production	Monday, November 30, 2026
Replies to objections to document production, meet and confer, and filing of Redfern Schedule to the Tribunal	Parties	21	Days from production and objections	Monday, December 21, 2026
Tribunal's decisions on requests	Tribunal	21	Days from the submission of Redfern Schedules	Monday, January 11, 2027
Production of documents ordered by the Tribunal	Parties	21	Days from Tribunal's decision	Monday, February 1, 2027
Reply	Claimant	120	Days from Voluntary Production of Documents	Tuesday, March 30, 2027
Rejoinder	Respondent	120	Days from Reply	Wednesday, July 28, 2027

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Notification of witnesses and experts for examination at hearing	Parties	28	Days from Rejoinder	Wednesday, August 25, 2027
Pre-hearing organizational meeting	All	TBD		TBD
Hearing	All	Five-day hearing with two additional days of the following week in reserve		Monday, October 18, 2027 to Friday, October 22, 2027 (October 25-26 in reserve)
Post-hearing submissions	Parties	TBD		TBD, if directed by the Tribunal
Costs submissions	Parties	TBD		TBD

Annex C - Redfern Schedule

1	2	3		4	5	6
Requesting Party [insert]						
No.	Documents or Category of Documents Requested	Relevance and Materiality According to Requesting Party		Responses / Objections to Document Requests	Replies to Objections to Document Requests	Tribunal's Decisions
		Ref. to Pleadings, Exhibits, Witness Statements or Expert Reports	Comments			