

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Bupa Investments Overseas Limited

v.

Republic of Chile

(ICSID Case No. ARB/25/50)

PROCEDURAL ORDER NO. 2
On Transparency and Confidentiality

Members of the Tribunal

Mr. Eduardo Siqueiros T., President of the Tribunal

Ms. Sandra González, Arbitrator

Prof. Jorge E. Viñuales, Arbitrator

Secretary of the Tribunal

Mr. Carlos Molina Esteban

29 June 2026

I. INTRODUCTION

1. On 3 June 2026, the Tribunal circulated a draft of this order (“Draft PO2”) for discussion by the Parties.
2. On 19 June 2026, the Parties commented on Draft PO2.
3. On 22 June 2026, the first session was held. During the first session, the Parties and the Tribunal discussed the Parties’ comments on Draft PO2 and the draft Procedural Order No. 1.
4. This Procedural Order No. 2 contains the Parties’ agreements and the Tribunal’s decisions concerning the transparency regime governing this case.
5. The legal framework applicable to these proceedings is determined by the Agreement between the Government of Great Britain and Northern Ireland and the Government of the Republic of Chile (1996) (the “**BIT**” or the “**Treaty**”), the ICSID Convention, and the 2022 ICSID Arbitration Rules.
6. For purposes of Section G below, Confidential or Protected Information is any and all information, documents, witness statements, expert reports, data, materials, submissions, or communications produced, filed, exchanged, disclosed, or obtained in the course of this Arbitration regardless of the form or medium and regardless of whether it is marked or designated as confidential at the time of disclosure, as well as the identity, affiliation, and role of any witnesses that testify in this Arbitration and the content of their testimony, and excluding the Award, any supplementary decision on the Award, rectification, interpretation, and revision of the Award, and any decision on annulment subject to paragraph 21. Notwithstanding the foregoing, and subject to § II.G below, Confidential or Protected Information shall not include information that: (i) is or becomes publicly available (other than as a result of breach of this Procedural Order); (ii) is already known to or independently obtained by the receiving Party; or (iii) is required to be disclosed by applicable law, regulation, or order of a competent court or authority.

II. TRANSPARENCY RULES

7. The Tribunal adopts the following transparency and confidentiality rules governing the proceedings.

A. AWARD (ICSID CONVENTION ARTICLE 48(5) AND ICSID ARBITRATION RULE 62)

8. Chile consents to the publication of the Award and any supplementary decision on the Award, rectification, interpretation, and revision of the Award, or decision on annulment by ICSID on its website. Claimant does not consent to publication of the Award, any supplementary decision on the Award, rectification, interpretation, and revision of the Award, or decision on annulment by ICSID on its website.

9. ICSID may publish excerpts of the documents referred in paragraph 8 in accordance with ICSID Arbitration Rule 62(4), applying the Parties' agreements herein on the non-disclosure of Confidential or Protected Information.

B. ORDERS AND DECISIONS (ICSID ARBITRATION RULE 63)

10. Publication of Orders and Decisions shall be governed by ICSID Arbitration Rule 63.

A. WRITTEN SUBMISSIONS (ICSID ARBITRATION RULE 64)

11. The Parties do not consent to the publication of the Parties' written submissions by ICSID.

B. SUPPORTING DOCUMENTS (ICSID ARBITRATION RULE 64)

12. Supporting documents, including exhibits, legal authorities, witness statements and expert reports (including annexes, appendices or exhibits thereto) shall not be published by ICSID.

C. OPEN HEARINGS (ICSID ARBITRATION RULE 65(1)–(2))

13. Hearings shall not be open to the public.

D. TRANSCRIPTS AND RECORDINGS OF HEARINGS (ICSID ARBITRATION RULE 65(3))

14. Transcripts and recordings of hearings shall not be published by ICSID.

E. CONFIDENTIALITY

15. The Parties, their counsel, party representatives, officers, employees, affiliates, experts, witnesses, translators, interpreters, stenographers, hearing technicians, document management providers, and any other person participating in or having access to the Arbitration through a Party, as well as the Members of the Tribunal, the Secretary to the Tribunal, and any person assisting the Tribunal, the court reporters, and any interpreters, shall maintain as confidential any Confidential or Protected Information obtained in the course of this Arbitration and shall not disclose, publish, communicate, or otherwise share such information with any third party except as expressly permitted by this Procedural Order, by agreement of the Parties, or by order of the Tribunal.
16. Confidential or Protected Information shall be used solely for purposes of this Arbitration and any annulment, interpretation, revision, enforcement, or recognition proceedings directly related to it (but only to the extent strictly necessary therefor), and for no other purpose.
17. A Party may disclose Confidential or Protected Information only to the following and only to the extent reasonably necessary for purposes of this Arbitration or services associated therewith:
- (a) its counsel and internal legal team;
 - (b) its officers, directors, employees, representatives, subdivisions, organs, or other related entities who are directly or indirectly involved in this Arbitration;
 - (c) experts, consultants, witnesses, court reporters, interpreters, translators, hearing operators, and other service providers retained for purposes of this Arbitration;
 - (d) insurers, reinsurers, auditors, or funders;

- (e) a governmental, regulatory, tax, supervisory, or judicial authority where disclosure is required by applicable law or regulation, or any person to whom disclosure is required to be made pursuant to a binding access-to-information or freedom-of-information regime applicable to a Party, provided that in such cases, each Party must act consistently with its confidentiality undertakings under this Procedural Order, including by ensuring the application of any exceptions to its duty to disclose provided under the applicable regime and by timely informing the other Party of the request to disclose Confidential or Protected Information so as to enable the other Party to exercise its rights to oppose the disclosure. For the avoidance of doubt, nothing in this section shall prevent either Party from complying with a binding order to disclose Confidential or Protected Information; or
 - (f) any entity or individual that may be required to have access to the Confidential or Protected Information so that the relevant Party's right to present its case be guaranteed.
18. Before any disclosure under paragraph 17, the disclosing person or entity shall ensure that the recipient is informed of the confidential nature of the information and is bound by confidentiality obligations no less protective than those contained in this Procedural Order, except as otherwise established by applicable law or regulation.
19. If a Party is required by law, regulation, stock exchange rule, binding order of a competent authority, or other mandatory legal duty to disclose Confidential or Protected Information, that Party shall, to the extent legally permissible, promptly notify the other Party and the Members of the Tribunal before making such disclosure, in order to permit the taking of protective measures. The disclosing Party shall limit the disclosure to what is strictly required.
20. The obligations in this section shall remain in force until five (5) years after the dispatch of the Award or the final resolution of any supplementary decision, rectification, revision, or annulment proceeding in respect of the Award, subject to any contrary agreement of the Parties.

21. For the avoidance of doubt, the above does not preclude either Party from disclosing the result of this Arbitration or publishing, disclosing, or discussing the Award, any supplementary decision on the Award, rectification, interpretation, and revision of the Award, or any decision on annulment, provided that Confidential or Protected Information is redacted and cannot be disclosed, published, or discussed. The Parties will agree on the redactions to be applied immediately following the dispatch of the relevant Award, any supplementary decision on the Award, rectification, interpretation, and revision of the Award, or any decision on annulment. Any disagreement between the Parties regarding the redactions to be applied shall be submitted to and decided by the Tribunal or Ad-Hoc Committee, as applicable. For the avoidance of doubt, neither Party may publish, disclose, or discuss the Award, any supplementary decision on the Award, rectification, interpretation, and revision of the Award, or any decision on annulment until redactions have been agreed or decided by the Tribunal or Ad-Hoc Committee, as applicable.

On behalf of the Tribunal,

[Signed]

Mr. Eduardo Siqueiros T.
President of the Tribunal
Date: 29 June 2026