

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Sinolam International Pte Ltd

v.

Republic of Panama

(ICSID Case No. ARB/26/12)

PROCEDURAL ORDER NO. 1

Members of the Tribunal

Mr. Joe Tirado, President of the Tribunal
Mr. Antolín Fernández Antuña, Arbitrator
Mr. Lluís Paradell Trius, Arbitrator

Secretary of the Tribunal

Ms. Sara Marzal Yetano

22 July 2026

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Introduction

The first session of the Tribunal was held on 16 July 2026, beginning at 10:00 a.m. EDT, by video conference via Zoom.

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. Joe Tirado, President of the Tribunal
Mr. Antolín Fernández Antuña, Arbitrator
Mr. Lluís Paradell Trius, Arbitrator

ICSID Secretariat:

Ms. Sara Marzal Yetano, Secretary of the Tribunal

On behalf of the Claimant:

Viren Mascarenhas, Mascarenhas Law PLLC
Riva Gječaj, Mascarenhas Law PLLC

On behalf of the Respondent:

Dr. Margie-Lys Jaime, Ministry of Economy and Finances
Ms. Michelle Mastellari, Ministry of Economy and Finances
Mr. Carlos Dominguez, Ministry of Economy and Finances

The Tribunal and the Parties considered the following:

- The Draft Procedural Orders No. 1 and No. 2 circulated by the Tribunal Secretary on 22 June 2026;
- The Parties' comments on the Draft Procedural Orders received on 6 July 2026, indicating the items on which they agreed and their respective positions regarding the items on which they did not agree; and
- The Updated Draft Procedural Order No. 2 circulated by the Tribunal Secretary on 15 July 2026

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 A**.

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 1 July 2022.

2. Constitution of the Tribunal and Tribunal Members' Declarations

Arbitration Rule 21

- 2.1. The Tribunal was constituted on 8 June 2026 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 20 April, 22 April, and 8 June 2026, respectively.
- 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.

4. Presence and Quorum

Arbitration Rule 33

- 4.1. The presence of all Tribunal Members constitutes a quorum for its sittings, including by any appropriate means of communication, 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 the Members of the Tribunal.
- 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. The decision shall indicate that the President decided the procedural matter without consulting the other Members.
- 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).
- 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 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. Sara Marzal Yetano, 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. Sara Marzal Yetano
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MSN C3-300
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Washington, D.C. 20433
United States of America
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Paralegal name: Ms. Ayling Kocchiu
Paralegal email: akocchiu@worldbank.org
ICSID case address: arb/26/12@icsidcases.worldbank.org

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

Ms. Sara Marzal Yetano
ICSID
1225 Connecticut Ave. N.W.
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United States of America
Tel.: +1 (202) 458-1534

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.

For the Claimant

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For the Respondent

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Ms. Michelle Mastellari
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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 19 March 2026, 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 13 April 2026. Upon the constitution of the Tribunal, by letter of 9 June 2026, ICSID requested that the Respondent pay USD 150,000. ICSID received the Respondent's payment on 6 July 2026.
- 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., U.S.A, shall be the place of the proceeding.

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- 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 §20.2.
- 10.3. The Tribunal members may deliberate at any place and by any appropriate means they consider convenient.

11. Procedural Language(s), 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 in either procedural language.
- 11.3. Any document (*e.g.* written requests, applications, pleadings, expert opinions, witness statements, or supporting documents) may be filed in either procedural language.
- 11.4. Any documents in another language shall be accompanied by a translation into either procedural language, unless the Tribunal orders translation into both procedural languages. 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.
- 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 Hearing

- 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 Tribunal will, in consultation with the Parties, determine whether simultaneous interpretation into both procedural languages will be provided during the hearing.
- 11.9. The testimony of a witness who prefers to give evidence other than in the English and Spanish language(s) shall be interpreted simultaneously into either procedural language, unless the Tribunal orders interpretation into both procedural languages.

- 11.10. 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

- 11.11. The Tribunal may make any order or decision in either language and subsequently issue that order or decision in the other procedural language within a reasonable time, unless the Parties agree to waive the translation requirement for any particular decision or order. Both language versions shall be equally authentic.

For Tribunal's Award

- 11.12. 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. The ICSID Secretariat shall be the channel of written communications between the Parties and the Tribunal.
- 12.2. 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.
- 12.3. Electronic versions of communications ordered by the Tribunal to be filed simultaneously shall be transmitted to the Tribunal Secretary only, who shall send them to the opposing party and the Tribunal.
- 12.4. The Tribunal Secretary shall not be copied on direct communications between the Parties when such communications are not intended to be transmitted to the Tribunal.

13. Number of Copies and Method of Filing of Parties' Pleadings

Arbitration Rules 4, 5 and 9

- 13.1. By the relevant filing date, the Parties shall 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;¹ and

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

- 13.2. No later than three business days after the relevant filing date, the Parties shall 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.²

- 13.3. Electronic files of pleadings, witness statements, expert reports, exhibits and legal authorities shall be text searchable (i.e., OCR PDF or Word).
- 13.4. 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, the pleading with which it was submitted and the language of the document, and shall follow the naming conventions contained in **Annex B**.
- 13.5. 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
- 13.6. 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 midnight, Washington, D.C. time, on the relevant date. If a filing falls on a Saturday, Sunday, or a public holiday in Singapore or Panama, the relevant date is the subsequent business day.

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

- 14.1. The arbitration shall proceed in accordance with the Procedural Timetable attached hereto as **Annex A**, except if the Tribunal, upon a showing of good cause by either Party or on its own initiative, decides to amend the timetable.
- 14.2. In the first exchange of submissions on a given matter (e.g., Memorial and Counter-Memorial), the Parties shall set forth all the facts and legal arguments and submit

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.

all the documentary, and written witness and expert evidence, on which they intend to rely in support of their respective cases. Allegations of fact and legal arguments shall be presented in a detailed, specified and comprehensive manner, and shall respond to all allegations of fact and legal arguments made to date by the other Party.

- 14.3. In their second exchange of submissions (e.g., Reply and Rejoinder), the Parties shall limit themselves to responding to factual 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 that have arisen after filing the Party's last submission.
- 14.4. Following each factual allegation, the Parties shall, whenever possible, identify the evidence adduced or to be adduced in support of that allegation. Following each legal argument, the Parties shall, whenever possible, identify the legal authority adduced or to be adduced in support of that argument.
- 14.5. To avoid multiple versions of the same evidence in the case file, *factual exhibits and legal authorities shall be filed and numbered once only*, in the form prescribed at §17 below, by the Party that first submits the document. All references to the exhibit or authority in all subsequent pleadings, shall use the reference and number so attributed to it.

15. Production of Documents

Convention Article 43(a); Arbitration Rules 5 and 36-40

- 15.1. The IBA Rules on the Taking of Evidence in International Arbitration ("**IBA Rules**") shall be followed as guidelines with regard to the production of documents.
- 15.2. Within the time limit set in **Annex A**, each Party may request from the other Party the production of documents or categories of documents within the other Party's possession, custody or control, in accordance with the IBA Rules. Such a request for production shall identify each document or narrow category of documents sought with precision, in the form of a "Redfern Schedule" in both Word and searchable PDF format, specifying why the document sought is relevant to the dispute and material to the outcome of the case. Such a request shall not be copied to the Tribunal or the Tribunal Secretary.
- 15.3. Within the time limit set forth in **Annex A**, the other Party shall either confirm in the Redfern Schedule that it will produce the requested documents that are in its possession, custody or control within the time limit set forth in **Annex A**, or set forth its objections to the production sought, and the reasons for such objections. If a Party objects to production of any document because it considers it unduly burdensome to search for such document, that Party shall indicate if it did or at least

is prepared to search for a document that would in its appreciation fulfil the purpose of the request to produce and appears to be less burdensome to retrieve.

- 15.4. Within the time limit set forth in **Annex A**, the requesting Party shall reply to the other Party's objections. Such reply shall be limited to answering specific objections made. The Parties shall then jointly provide the Tribunal with the completed schedule (in both MS Word and searchable PDF formats).
- 15.5. The Parties shall make no submissions in respect of the steps set out in §§15.2 to 15.4 above, other than those incorporated in the Redfern Schedules.
- 15.6. On the date set forth in **Annex A**, the Tribunal will, at its discretion, rule upon the production of the documents or categories of documents having regard the legitimate interests of the Parties and all the relevant circumstances, including applicable privileges and, if appropriate, the burden of proof.
- 15.7. Documents that the Tribunal orders to be produced shall be communicated directly to the requesting Party without copying the Tribunal or the Tribunal Secretary. The Parties have agreed that their respective Redfern Schedules shall be drafted in the English language. Documents so communicated shall not be considered to be on the record unless and until the requesting Party subsequently files them as exhibits in accordance with §17 below.
- 15.8. In the event any Party withholds documents from production or redacts them on the basis that they contain privileged, confidential information, such Party will be required, at a time to be determined by the Tribunal, to provide a document register listing the affected documents, including the documents' description, date, author and recipient, and an explanation as to why the documents identified or passages redacted contain privileged, confidential information. In the event the other party disputes a claim of privilege, confidentiality, set forth in the document register, the Tribunal shall issue further directions. This provision is without prejudice to any decisions regarding privilege or confidentiality that the Tribunal may be required to take in the Redfern Schedule or otherwise.
- 15.9. 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 the record.
- 15.10. If a Party fails to produce documents ordered by the Tribunal, the Tribunal may deem, in light of all circumstances including the reasons advanced by a Party to explain its inability to produce any given document, that any of the concerned documents are adverse to the interests of that Party.

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 sufficient 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 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 Respondent shall be preceded by the letter “R-” for factual exhibits and “RL-” for legal exhibits containing authorities etc.
 - 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 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, 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 B**.
- 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 need not be resubmitted with witness statements even if referred to in such statements.
- 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), provided that they (i) identify the source in the record from which the information is derived, (ii) do not contain information not in the record.
- 16.9. 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 Tribunals, the Tribunal Secretary, to the court reporter and to the interpreters as necessary by 22:00 hours on the eve of the day of their use.
- 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 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 §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. At the hearing, the examination of each witness shall proceed as follows:

18.1.1. Each witness shall make the declaration set forth in Rule 38(6) of the ICSID Arbitration Rules.

18.1.2. During his/her examination, the witness is only allowed to have regard to a clean copy of his/her statement, and clean copies of any document filed in the arbitration must be made available to the witness to the extent useful for his/her examination. All witnesses shall be required to affirm they will tell the truth.

18.1.3. Direct examination shall be limited to introductory procedural matters, questions about corrections to the written statement and about any matters which have arisen after the last opportunity for the Party who presented the witness to file witness statements; if a Party expects to put to the witness questions about such matters, it shall indicate beforehand the nature of the matters on which it will direct-examine the witness.

18.1.4. Cross-examination shall not go beyond the subject matter of the witness statements, matters affecting the witness's credibility, and documents or facts about which the witness or expert has personal knowledge, provided that they are relevant to the dispute.

18.1.5. The Party that has presented the witness may then re-examine the witness only with respect to any matters or issues arising out of the cross-examination ("**redirect examination**").

18.1.6. In exceptional circumstances, re-cross examination may be permitted by the Tribunal only upon application of a Party. If the application is granted, the adverse Party may request the Tribunal a re-re-direct examination limited to matters that have arisen in the re-cross examination.

18.1.7. The Tribunal may ask its questions at any time. The Parties may ask follow-up questions to the witness, provided they are related to the Tribunal's questions.

18.2. The facts contained in the written statement of a witness shall not be deemed established merely by virtue of the fact that no cross-examination has been requested.

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- 18.3. Subject to other arrangements during the pre-hearing organizational conference, fact witnesses shall be examined prior to expert witnesses, Claimant's fact witnesses being examined prior to Respondent's fact witnesses and each Party determining the order of the fact witnesses that it presents.
- 18.4. Subject to a different agreement by the Parties or a decision of the Tribunal, a fact witness shall not be present in the hearing room during oral testimony and arguments, or read the transcript of oral testimony or argument, at any time until after their conclusion of their examination, if any.
- 18.5. This limitation does not apply to expert witnesses. As a further exception, for each Party, one Party representative who is also a fact witness may attend the hearing at all times, it being understood that such witness will be identified at the latest at the pre-hearing organizational meeting and heard as early as possible in the course of the hearing.
- 18.6. The Tribunal shall, at all times, have complete control over the procedure for hearing a witness. In particular, but without limiting the foregoing, the Tribunal may in its discretion:
 - 18.6.1. Limit or refuse the right of a Party to examine a witness when it appears that a question has been addressed by other evidence or is irrelevant;
 - 18.6.2. Direct that a witness be recalled for further examination at any time; or
 - 18.6.3. Provide that witnesses may be examined together ("**witness conferencing**"), in which case it will give appropriate directions.
- 18.7. At any hearing, witnesses may testify in their native language. In such instances, simultaneous interpretation will be arranged as specified in §11 supra.
- 18.8. Subject to other orders made during the pre-hearing organizational meeting, experts will be grouped by topic, with Claimant's expert for each topic examined first.
- 18.9. Before giving oral evidence, the expert shall make the declaration specified at ICSID Arbitration Rule 38(8). The expert's report will include a statement of his or her independence from the Parties, their legal advisors and the Tribunal and an affirmation of his or her genuine belief in the opinions expressed in the expert report.
- 18.10. After consultation with the Parties, the Tribunal may request non-legal experts to give a presentation summarizing their methodology and conclusions in lieu of direct examination, which shall not last longer than an hour, unless directed by the Tribunal.

- 18.11. The Tribunal shall not consider the expert evidence of an expert witness who fails to appear when summoned to a hearing, unless exceptional circumstances warrant his or her nonappearance (e.g., circumstances beyond the expert's control or the control of the Party presenting the expert).

19. Pre-Hearing Organizational Meetings
Arbitration Rule 31

- 19.1. A pre-hearing organizational meeting shall be held in accordance with Annex A. 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 modality of interpretation and transcription) in preparation 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 shall 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). It is expected that a case management conference will be held after the first round of written submissions in accordance with **Annex A**.

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 may be held in-person or by any other means of communication as determined by the Tribunal after consultation with the Parties. An in-person hearing shall be held at a place to be determined in accordance with §10 above.

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- 21.3. 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.
- 21.4. The hearing shall take place not before 6 weeks after the filing of the last written submission.
- 21.5. The Members of the Tribunal shall reserve at least one day after the hearing to determine the next steps and to hold deliberations.
- 21.6. The hearing shall be scheduled for five days, with two additional days in reserve.
- 21.7. As of the date of this Procedural Order No. 1, the Claimant objects to the observation of the hearing to persons other than the parties, their representatives, witnesses and experts during their testimony, and persons assisting the Tribunal, pursuant to Arbitration Rule 65.

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 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.
- 22.3. The Parties shall agree on any corrections to the transcripts within 15 days of the later of the dates of the receipt of the sound recordings and transcripts. The agreed corrections may be entered by the court reporter 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 court reporter in the revised transcripts.

23. Post-Hearing Memorials and Statements of Costs

Convention Article 44; Arbitration Rules 51

- 23.1. The Parties shall submit their Post-Hearing Memorials simultaneously on a date to be determined at the hearing, provided that such date shall be no earlier than four weeks after the conclusion of the hearing. Thereafter, the Parties shall submit their Statements of Costs simultaneously on a date to be determined at the hearing,

provided that such date shall be no earlier than four weeks after the final written submission in these proceedings, i.e., the Post-Hearing Memorials.

24. Transparency Matters

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

- 24.1. The Parties agree to the application of ICSID Arbitration Rules 62-66.
- 24.2. Pursuant to Arbitration Rule 63, ICSID shall publish the orders and decisions of the Tribunal, with any redactions agreed by the Parties or decided by the Tribunal, in accordance with the following terms:
 - 24.2.1. Any confidential or protected information, as defined in Arbitration Rule 66, that is submitted to the Tribunal shall be protected from disclosure and publication in accordance with the procedure set forth below.
 - 24.2.2. The Tribunal is mindful of the need to protect the personal data of individuals and draws the Parties' attention to Section 25 below. When identifying protected information in accordance with paragraph 24.2.3 below, the Tribunal recommends that the Parties redact, to the extent possible, the names of individuals, possible identifiers (such as position, title, nationalities) and information that can be considered sensitive regarding any individuals mentioned in any document to be published.
 - 24.2.3. Within 21 days from the date of a decision or order, a Party shall give written notice to the Tribunal and the other Party that it requests the non-disclosure of certain information it considers confidential or protected. Absent such a notice within the 21-day timeline, the Tribunal will authorize ICSID to publish the document without redactions from the Parties.
 - 24.2.4. Within 14 days of receipt of the notice referred to in paragraph 24.2.3 above, the other Party may raise objections to the proposed redactions.
 - 24.2.5. If no objections are raised within the deadline established in paragraph 24.2.4, the Tribunal will authorize ICSID to publish the document with the requested redactions.
 - 24.2.6. If objections are raised within the deadline established in paragraph 24.2.4, the Parties shall confer and seek to agree on redactions within 14 days of receipt of the objections to the proposed redactions. If the Parties reach an agreement, the Tribunal will authorize ICSID to publish the document at issue with the agreed redactions.
 - 24.2.7. If objections remain unresolved, the disputed redaction requests and the objections thereto shall be submitted to the Tribunal in the form of the

Transparency Schedule set out in **Annex C** to this Order. The Tribunal shall resolve the disputed redactions requests and communicate its decision to the Parties.

24.2.8. If information is to be redacted from a document or recording in accordance with paragraphs 24.2.5, 24.2.6 or 24.2.7, the Parties shall provide a redacted version of the document. Upon receipt of the redacted document, the Tribunal will ask ICSID to publish the document.

24.2.9. If the Tribunal decides that information filed by a Party for which protection is sought is not protected or confidential information and should be published, the Party that filed the document or submission shall be permitted to withdraw all or part of the document from the record within 7 days of the Tribunal's decision.

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 jointly request that the Tribunal embody their settlement in its Award, pursuant to ICSID Arbitration Rule 55(2). Any agreement pursuant to ICSID Arbitration

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Rule 54(1), made in order to pursue amicable settlement discussions, should be communicated to the Tribunal.

On behalf of the Tribunal,

[*Signed*]

Mr. Joe Tirado
President of the Tribunal
Date: 22 July 2026

Annex A – Schedule

I. Procedural Calendar if Bifurcation is Not Requested⁴

Procedural Step	Party/Tribunal	Days	Date⁵
Memorial on Jurisdiction, Merits, and Quantum	Claimant	120 days from July 16 ⁶	November 13, 2026
Counter-Memorial on Jurisdiction, Merits, and Quantum	Respondent	120 days from Memorial	March 15, 2027 (deadline originally falls on Saturday, March 13)
Requests for Production of Documents (Redfern Schedule)	Claimant and Respondent	30 days from Counter-Memorial	April 14, 2027
Objections to Requests for Production	Claimant and Respondent	21 days from Requests for Production	May 5, 2027
Meet and Confer on Requests for Production	Claimant and Respondent	7 days from Objections to Requests for Production	May 12, 2027
Replies to Objections to Requests for Production	Claimant and Respondent	14 days after Meet and Confer	May 26, 2027
Decision on Redfern Schedules and Voluntary Production of Documents	Tribunal	21 days after Replies to Objections to Requests for Production	June 16, 2027
Production of Documents Ordered	Claimant and Respondent	21 days after Decision on Redfern Schedules	July 7, 2027
Case Management Conference	Tribunal, Claimant and Respondent	30 days from Tribunal's Decision on Redfern	July 16, 2027

⁴ The proposed Calendar is without prejudice to the Parties' right to submit a Request for Bifurcation in accordance with ICSID Arbitration Rules.

⁵ Dates will be adjusted to account for the Tribunal's availability and public holidays in Panama and Singapore.

⁶ Arbitration Rule 29(5).

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Reply on Jurisdiction, Merits, and Quantum	Claimant	60 days from Production	September 6, 2027 (deadline originally falls on Sunday, September 5)
Rejoinder on Jurisdiction, Merits, and Quantum	Respondent	105 days from Reply on Jurisdiction, Merits, and Quantum	December 20, 2027
Notification of Witnesses and Experts to be Cross-Examined at the Hearing	Claimant and Respondent	60 days before the Hearing (approximately)	February 28, 2028
Pre-Hearing Organizational Meeting	Tribunal, Claimant and Respondent	At least 30 days before the Hearing	March 27, 2028 at 9 a.m. ET
Hearing on Jurisdiction, Merits, and Quantum	Tribunal, Claimant and Respondent		May 8-12, 2028 (with May 15 and 16, 2028 held in reserve)
Post-Hearing Briefs (if any)	Claimant and Respondent	TBD	TBD
Submissions on Costs	Claimant and Respondent	TBD	TBD

II. Procedural Calendar if Bifurcation is Requested but Not Granted

Procedural Step	Party/Tribunal	Days	Date⁷
Memorial on Jurisdiction, Merits, and Quantum	Claimant	120 days from July 16	November 13, 2026
Request for Bifurcation and Summary of Preliminary Objections	Respondent	45 days from Memorial ⁸	December 28, 2026
Opposition to the Request for Bifurcation	Claimant	45 days from Request	February 11, 2027
Reply regarding Bifurcation	Respondent	21 days from Opposition	March 4, 2027
Rejoinder regarding Bifurcation	Claimant	21 days from Reply	March 25, 2027
Decision on Bifurcation	Tribunal	30 days from Rejoinder	April 26, 2027 (deadline originally falls on Saturday, April 24)
Counter-Memorial on Jurisdiction, Merits, and Quantum	Respondent	105 days from Decision	August 10, 2027 (deadline falls on August 9, public holiday in Singapore)
Requests for Production of Documents (Redfern Schedule)	Claimant and Respondent	30 days from Counter-Memorial	September 9, 2027
Objections to Requests for Production	Claimant and Respondent	21 days from Requests for Production	September 30, 2027

⁷ Dates will be adjusted to account for the Tribunal's availability and public holidays in Panama and Singapore.

⁸ Rule 44 of the ICSID Rules.

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Meet and Confer on Requests for Production	Claimant and Respondent	7 days from Objections to Requests for Production	October 7, 2027
Replies to Objections to Requests for Production	Claimant and Respondent	14 days after Meet and Confer	October 21, 2027
Decision on Redfern Schedules and Voluntary Production of Documents	Tribunal	21 days after Replies to Objections to Requests for Production	November 11, 2027
Production of Documents Ordered	Claimant and Respondent	21 days after Decision on Redfern Schedules	December 2, 2027
Case Management Conference	Tribunal, Claimant and Respondent	30 days from Tribunal's Decision on Redfern	December 13, 2027 (deadline originally falls on Saturday, December 11)
Reply on Jurisdiction, Merits, and Quantum	Claimant	175 days from Counter-Memorial	February 1, 2028
Rejoinder on Jurisdiction, Merits, and Quantum	Respondent	105 days from Reply on Jurisdiction, Merits, and Quantum	May 16, 2028
Notification of Witnesses and Experts to be Cross-Examined at the Hearing	Claimant and Respondent	60 days before the Hearing (approximately)	May 29, 2028
Pre-Hearing Organizational Meeting	Tribunal, Claimant and Respondent	At least 30 days before the Hearing	June 26, 2028
Hearing on Jurisdiction, Merits, and Quantum	Tribunal, Claimant and Respondent	TBD with Tribunal and Parties	July 31, 2028 to August 4, 2028 (with August 7 and 8, 2028 held in reserve)
Post-Hearing Briefs (if any)	Claimant and Respondent	TBD with Tribunal and Parties at hearing but no sooner than four weeks after hearing.	TBD

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Submissions on Costs	Claimant and Respondent	TBD with Tribunal and Parties at hearing but no sooner than four weeks after filing of Post-Hearing Briefs	TBD
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III. Procedural Calendar if Bifurcation is Requested and Granted

Procedural Step	Party/Tribunal	Days	Date⁹
Memorial on Jurisdiction, Merits, and Quantum	Claimant	120 days from July 16	November 13, 2026
Request for Bifurcation and Summary of Preliminary Objections	Respondent	45 days from Memorial ¹⁰	December 28, 2026
Opposition to the Request for Bifurcation	Claimant	45 days from Request	February 11, 2027
Reply regarding Bifurcation	Respondent	21 days from Opposition	March 4, 2027
Rejoinder regarding Bifurcation	Claimant	21 days from Reply	March 25, 2027
Decision on Bifurcation	Tribunal	30 days from Reply	April 26, 2027 (deadline originally falls on Saturday, April 24)
Memorial on Preliminary Objections	Respondent	75 days from Decision	July 12, 2027 (deadline originally falls on Saturday, July 10)
Counter-Memorial on Preliminary Objections	Claimant	75 days from Memorial	September 27, 2027 (deadline originally falls on Saturday, September 25)

⁹ Dates will be adjusted to account for the Tribunal's availability and public holidays in Panama and Singapore.

¹⁰ Rule 44 of the ICSID Rules.

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Requests for Production of Documents (Redfern Schedule) ¹¹	Claimant and Respondent	21 days from Counter-Memorial	October 18, 2027
Objections to Requests for Production	Claimant and Respondent	14 days from Requests for Production	November 1, 2027
Replies to Objections to Requests for Production	Claimant and Respondent	7 days after Objections	November 8, 2027
Decision on Redfern Schedules and Voluntary Production of Documents	Tribunal	21 days after Replies to Objections to Requests for Production	November 30, 2027 (deadline originally falls on a Panama holiday's substitute, November 29)
Production of Contested Documents	Claimant and Respondent	14 days from Decision	December 14, 2027
Reply on Preliminary Objections	Respondent	122 days from Counter-Memorial [45 days from Decision]	January 28, 2028
Rejoinder on Preliminary Objections	Claimant	75 days from Reply	April 12, 2028
Notification of Witnesses and Experts (if any) to be Cross-Examined at the Hearing	Claimant and Respondent	30 days before the Hearing (approximately)	April 24, 2028
Pre-Hearing Organizational Meeting	Tribunal, Claimant and Respondent	At least 21 days before the Hearing	May 1, 2028 at 9 a.m. ET
Hearing on Jurisdiction	Tribunal, Claimant and Respondent	TBD with Tribunal and Parties	May 22-24, 2028 (with May 25, 2028 held in reserve)

¹¹ Document Production shall be limited to relevant and material documents to the matters addressed in Preliminary Objections.

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Post-Hearing Briefs (if any)	Claimant and Respondent	TBD with Tribunal and Parties at hearing but no sooner than four weeks after hearing.	TBD
Submissions on Costs	Claimant and Respondent	TBD with Tribunal and Parties at hearing but no sooner than four weeks after filing of Post-Hearing Briefs	TBD
If the Tribunal decides that it has jurisdiction, the Parties will negotiate in good faith a procedural calendar for the remainder of the proceeding with the Tribunal ruling on any disagreements between the Parties.			

Annex B – 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>
Exhibits to	WITNESS/EXPERT INITIALS–###

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Witness Statements, Expert Reports, Legal Opinions	<i>For exhibits filed with the Witness Statement of [Maria Jones]</i>
	<i>MJ-0001</i>
	<i>MJ-0002</i>
	<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 C – Transparency Schedule

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