

PCA Case No. 2025-47

**IN THE MATTER OF AN ARBITRATION PURSUANT TO THE AGREEMENT
BETWEEN THE KINGDOM OF THE NETHERLANDS AND THE SULTANATE OF
OMAN ON THE ENCOURAGEMENT AND RECIPROCAL PROTECTION OF
INVESTMENTS, SIGNED ON 19 SEPTEMBER 1987, AND ENTERED INTO FORCE
ON 1 FEBRUARY 1989**

(the ‘Treaty’)

– and –

**THE ARBITRATION RULES OF THE UNITED NATIONS COMMISSION ON
INTERNATIONAL TRADE LAW 2010**

(the ‘UNCITRAL Rules’)

– between –

PETROGAS EXPLORATION & PRODUCTION LLC (OMAN)

(the ‘Claimant’)

– and –

THE KINGDOM OF THE NETHERLANDS

(the ‘Respondent’, and together with the Claimant, the ‘Parties’)

PROCEDURAL ORDER NO. 1

Tribunal

Prof. Campbell McLachlan KC (Presiding Arbitrator)
Mr. Barton Legum
Prof. Hélène Ruiz-Fabri

Tribunal Secretary
Dr. Levent Herberstein

Registry
Permanent Court of Arbitration

29 March 2026

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1. Procedural History and Continuation In Force of Prior Orders

- 1.1 On 13 January 2026, the Tribunal circulated a draft of this Procedural Order and invited the Parties' comments thereon.
- 1.2 On 27 February 2026, the Parties jointly submitted their comments on the draft Procedural Order, noting the points of agreements and those of divergence.
- 1.3 On 18 March 2026, the Tribunal held its First Session via video conference, in which counsel and representatives for both Parties, the members of the Tribunal, and the PCA participated.
- 1.4 The provisions of this and future orders shall apply in addition to the Terms of Appointment executed by the Parties and the Tribunal.
- 1.5 Procedural orders made by the Tribunal shall remain in force unless expressly amended or terminated.
- 1.6 Procedural orders and other decisions may be signed by the President on behalf of the Tribunal under the terms set out in paragraph 5.5 of the Terms of Appointment.

2. Applicable Procedural Rules

- 2.1 Further to paragraph 5.3 of the Terms of Appointment, having considered the submissions of the Parties made in writing and at the First Session and having deliberated, the Tribunal determines the applicable version of the UNCITRAL Rules to be the 2010 (as amended) version of the UNCITRAL Rules. The Tribunal's reasons for this determination are forth in Annex 3 hereto.
- 2.2 For procedural matters not addressed by this Procedural Order No. 1, the UNCITRAL Rules, or the BIT, the Tribunal shall conduct the arbitration in such a manner as it considers appropriate, provided that the Parties are treated with equality and that at an appropriate stage of the proceedings each Party is given a reasonable opportunity of presenting its case.

3. Language and Translations

- 3.1 The language of the arbitration shall be English.
- 3.2 The Parties shall make their written submissions and other communications in English. Accompanying witness statements, expert reports, exhibits, and legal authorities may be submitted in any language, with a translation into English.
- 3.3 Translations of exhibit or legal authorities may be limited to relevant excerpts, together with such other portions of the document as necessary to put such excerpts in proper context, provided that the full document is submitted in its original language. A full English translation shall be provided if the Tribunal decides that the document is relevant in its entirety, whether at the request of a Party or upon the Tribunal's own initiative.

- 3.4 Translations shall be accepted as accurate unless contested by the other Party on reasonable grounds, in which case the Parties shall attempt to reach agreement on the translation of the document and, if necessary, produce a certified translation. If no agreement is reached, the Tribunal shall take the corresponding decision, for which it may appoint a certified translator to have the document in question translated.
- 3.5 Oral testimony given in a language other than English shall be interpreted into English. The PCA shall make appropriate arrangements for interpretation at the hearing, in consultation with the Parties.
- 3.6 Any witness or expert who intends to testify in a language other than English at any hearing shall state so in their first witness statement or expert report.
- 3.7 The costs of interpretation shall be paid from the deposit made by the Parties, without prejudice to the decision of the Tribunal as to the allocation of costs.
- 3.8 The Tribunal may require a Party to translate any document in whole or in part.

4. Preliminary Procedural Calendar

- 4.1 The preliminary procedural calendar is set forth in **Annex 1** to this Order.
- 4.2 Having consulted the Parties, the Tribunal will issue further directions as to the procedural calendar after Respondent's filing of an application for bifurcation of quantum (if any) on 30 April 2026 and the Tribunal's decision thereon. In so doing, it shall take account of the Parties' notifications of their availability for a one week hearing in 2028 up to and including 30 September 2028. For this purpose, the Parties shall consider only the availability of lead counsel, their witnesses and their nominated principal Party Representative.
- 4.3 For the avoidance of doubt, the Respondent's first substantive pleading in this arbitration shall be its Statement of Defence, to be filed in accordance with the procedural calendar to be determined by the Tribunal. Nothing in this Procedural Order requires the Respondent to file a response to the Request for Arbitration or any other substantive submission on the merits prior to the Statement of Defence.
- 4.4 The Respondent having confirmed that it does not intend to seek bifurcation of any objections to jurisdiction that it may wish to raise from the merits, the Tribunal directs the Respondent to begin preparing its Defence on issues of jurisdiction and the merits upon receipt of the Statement of Claim, irrespective of, and without prejudice to, whether any application for bifurcation is made.

5. Written Submissions and Filings

- 5.1 On or before the filing date for any written submission, the Party in question shall send the submission, together with any witness statements and expert reports or opinions (together, the '**Main Documents**') and indices of exhibits and legal authorities referred to in paragraph 5.2 below (but without including the exhibits or legal authorities (the '**Supporting Documents**') themselves), to the Tribunal, the PCA, and opposing counsel by e-mail in accordance with paragraph 10.2 of the Terms of Appointment.

- 5.2 To facilitate filing, citations, and word processing, all written submissions, including pleadings, witness statements and expert reports or opinions, shall have their paragraphs numbered and shall be provided as searchable Adobe Portable Document Format (PDF) files, and preceded by a hyper-linked table of contents. In addition, submissions shall be accompanied by two lists in the form of a table (one for exhibits and one for legal authorities, both of which should be submitted in searchable PDF format), describing each document by exhibit number, date, type of exhibit, author, and recipient (as applicable). Such lists should be updated and consolidated as new submissions are filed. All such filings shall be readable and searchable on PC and Mac devices.
- 5.3 Unless requested by the Tribunal elsewhere, in the interest of an efficient use of resources, it will not be necessary to send hard copies of written submissions of the Parties.
- 5.4 Within three business days following the submission of the Main Documents by e-mail, the Parties shall, subject to paragraph 5.5, upload the Main Documents and all Supporting Documents to the secure online BOX document exchange platform, established, administered, and controlled by the PCA. The BOX document exchange platform shall be accessible to the Parties, the Tribunal and the PCA. Any costs associated with establishing a secure document exchange platform shall be paid from the case deposit established with the PCA.
- 5.5 Within five business days following the submission of the Main Documents by e-mail, the Parties shall upload translations of any Support Documents made in accordance with paragraph 3.3 to the secure online BOX document exchange platform.
- 5.6 For any simultaneous submissions, each Party shall submit all electronic copies only to the PCA. The PCA will then distribute copies to the Tribunal and opposing counsel once both submissions have been received.
- 5.7 A submission shall be deemed timely if sent by a Party by midnight in London, United Kingdom on the filing date.
- 5.8 Extensions 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. In cases of urgency, decisions on requests for extensions may be taken by the President alone, subject to confirmation by the Tribunal thereafter.
- 5.9 The early filing of any submission shall not, by itself, advance any of the other deadlines in the procedural calendar.

6. Document Production

- 6.1 To the extent that the Tribunal, after hearing the parties in a case management conference, may consider it necessary for the fair disposition of the arbitration, each Party shall have one opportunity to issue a Request for the production of documents (**‘Request’**) from the other Party, in accordance with a schedule to be ordered by the Tribunal.

- 6.2 The Request shall be in writing following the format set out in **Annex 2**.
- 6.3 Each Request shall contain:
- 6.3.1 a description of each requested document or of a narrow and specific category of documents that are reasonably believed to exist;
 - 6.3.2 a statement (by reference to the pleadings) as to how the documents requested are relevant to the case and material to its outcome;
 - 6.3.3 a statement that the documents requested are not in the possession, custody or control of the requesting Party; and
 - 6.3.4 a statement of the reasons why the requesting Party considers that the documents requested are in the possession, custody or control of the requested Party.
- 6.4 Unless the requested Party objects to production, it shall produce the requested documents within the time set forth in the procedural calendar.
- 6.5 If the requested Party objects to produce any document requested, the following procedure shall apply:
- 6.5.1 The requested Party shall submit a response stating which documents or class of documents it objects to producing at the time set forth in the procedural calendar. The response shall state the reasons for each objection and shall indicate the documents, if any, that the Party would be prepared to produce instead of those requested.
 - 6.5.2 The requesting Party shall respond to the other Party's objection at the time set forth in the procedural calendar, indicating, with reasons, whether it disputes the objection.
 - 6.5.3 The Parties shall seek agreement on production requests to the greatest extent possible.
 - 6.5.4 To the extent that agreement cannot be reached, the Parties shall submit all outstanding requests to the Tribunal for decision at the time set forth in the procedural calendar. All other correspondence or documents exchanged in the course of this process shall not be copied to the Tribunal.
 - 6.5.5 Document production requests submitted to the Tribunal for decision, together with the objections and responses, must be in tabular form pursuant to the model appended to this Procedural Order as **Annex 2**. The Parties shall use the model format throughout their exchange of requests, objections, and responses.
 - 6.5.6 The Tribunal shall rule on any such application and may refer to the *IBA Rules on the Taking of Evidence in International Arbitration 2020* for guidance. Documents ordered by the Tribunal to be disclosed shall be produced within the time limit set forth in the procedural calendar. In deciding on document

production requests, the Tribunal shall take into account the principle of proportionality and deny unduly burdensome or speculative requests.

- 6.5.7 Should a Party fail to produce documents as ordered by the Tribunal, the Tribunal shall draw the inferences it deems appropriate, taking into consideration all relevant circumstances.
- 6.6 Documents produced according to the above procedure shall not be considered part of the evidentiary record unless and until a Party subsequently submits them to the Tribunal in accordance with the procedural calendar. No translation of any produced document need be provided unless it is submitted as an exhibit.
- 6.7 Pursuant to the UNCITRAL Rules, the Tribunal may also, on its own motion, request the production of documents.

7. Evidence and Legal Authorities

- 7.1 In addition to the relevant articles of the UNCITRAL Rules and the provisions on document production above, the Tribunal may use, as an additional guideline, but will not be bound by the *IBA Rules on the Taking of Evidence in International Arbitration 2020*, when considering matters of evidence.
- 7.2 The Parties shall submit with their written submissions all evidence and authorities on which they intend to rely in support of the factual and legal arguments advanced therein, including witness statements, expert reports, documents, and all other evidence in whatever form.
- 7.3 In their rebuttal submissions (i.e., Reply and Rejoinder), the Parties shall submit only additional written witness testimony, expert opinion testimony and documentary or other evidence to respond to or rebut matters raised in the other Party's prior written submission, except for new evidence they receive through document production.
- 7.4 Following submission of the Reply and Rejoinder, the Tribunal shall not consider any evidence that has not been introduced as part of the written submissions of the Parties, unless the Tribunal grants leave on the basis of exceptional circumstances. Should such leave be granted to one Party, the other Party shall have an opportunity to submit counter-evidence.
- 7.5 The Parties may use as a guide the citation rules detailed in the *Universal Citation in International Arbitration Guide*¹.
- 7.6 The Parties shall identify each exhibit submitted to the Tribunal with a distinct number. Each exhibit submitted by the Claimant shall begin with a letter 'C' followed by the applicable number (i.e., C-1, C-2, etc.); each exhibit submitted by the Respondent shall begin with a letter 'R' followed by the applicable number (i.e., R-1, R-2, etc.). The electronic file name for each document shall begin with the applicable number, followed

¹ See <https://globalarbitrationreview.com/info/ucia>.

by the date of the document and a short title (eg “email Doe to Smith”). The Parties shall use sequential numbering throughout the proceedings.

- 7.7 Statements of fact witnesses or reports of experts shall be numbered separately as ‘CWS-’ for the Claimant’s witness statements and as ‘CER-’ for the Claimant’s expert reports, and ‘RWS-’ for the Respondent’s witness statements and ‘RER-’ for the Respondent’s expert reports, followed by the applicable number and name (for example, CWS-1 [Jones]). The Parties shall use sequential numbering throughout the proceedings.
- 7.8 The Parties shall identify each legal authority submitted to the Tribunal with a distinct number. Each legal authority submitted by the Claimant shall begin with the letters ‘CLA’ followed by the applicable number (i.e., CLA-1, CLA-2, etc.); each legal authority submitted by the Respondent shall begin with the letters ‘RLA’ followed by the applicable number (i.e., RLA-1, RLA-2, etc.). The Parties shall use sequential numbering throughout the proceedings.
- 7.9 Exhibits shall as a rule be in searchable PDF format. Excel spreadsheets or other calculations performed by experts shall be provided in their native electronic format (i.e., in Excel format rather than PDF).
- 7.10 All evidence submitted to the Tribunal shall be deemed to be authentic and complete, including evidence submitted in the form of copies, unless a Party disputes within a reasonable time its authenticity or completeness, or the Party submitting the relevant evidence indicates the respects in which any document is incomplete or has been redacted.

8. Witnesses

- 8.1 Any person may present relevant evidence as a witness, including a Party or a Party’s officer, employee, or other representative.
- 8.2 It shall not be improper for counsel to meet with witnesses and potential witnesses to establish the facts and prepare the witness statements.
- 8.3 For each witness, a written and signed witness statement shall be submitted to the Tribunal. Where in exceptional circumstances a Party is unable to obtain such a statement from a witness, the evidence of that witness shall be admitted only with leave of the Tribunal and in accordance with its directions.
- 8.4 Each witness statement shall contain at least the following:
 - 8.4.1 the name, date of birth, and present address of the witness;
 - 8.4.2 a description of any past and present relationship between the witness and the Parties, counsel, or members of the Tribunal;
 - 8.4.3 a description of the witness’s position and qualifications, if relevant to the dispute or to the contents of the statement;

- 8.4.4 a description of the facts on which the witness's testimony is offered and, if applicable, the source of the witness's knowledge; this should be done in a narrative form containing the full substance of the witness's testimony;
- 8.4.5 a statement of the language in which the statement was originally prepared and the language in which the witness anticipates testifying at the hearing if called upon to do so;
- 8.4.6 an affirmation of the truth of the statement; and
- 8.4.7 the date and place of testimony and the signature of the witness.

9. Attendance of Witnesses at Hearings

- 9.1 Before any oral hearing, and within the deadline set forth in the procedural calendar, each Party shall notify the other and the Tribunal as to which of the other Party's witnesses whose witness statements have been served are required to attend the hearing to give oral evidence.
- 9.2 The signed statement of a witness who was not called for cross-examination shall remain in the record and may be considered by the Tribunal.
- 9.3 The Tribunal shall be at liberty thereafter to notify the Parties of any such witnesses whose oral evidence it wishes to hear.
- 9.4 Further, the Tribunal may, at any time before the conclusion of the oral phase of the proceedings, order any Party to use its best efforts to provide the appearance of any other person to give evidence at the hearing, where it is satisfied that such order is necessary for the fair resolution of the dispute.
- 9.5 The Tribunal may draw such inferences as it deems appropriate from a Party's failure to make available a person under its control or failure to comply with a ruling of the Tribunal.
- 9.6 If a witness or expert who has been called to testify by the Tribunal or the other Party does not appear to testify at the hearing, the witness's or expert's testimony shall be stricken from the record, unless the Tribunal determines that a valid reason has been provided for failing to appear.
- 9.7 Each Party shall be responsible for the appearance of its own witnesses, and shall bear the costs of such attendance. The Tribunal will decide upon the appropriate allocation of such costs in its final award.
- 9.8 At any hearing, the examination of each witness shall proceed as follows:
 - 9.8.1 the witness shall make a declaration of truthfulness and make any corrections to his or her witness statement, if necessary;
 - 9.8.2 the Party who has presented the witness may briefly examine the witness for purposes of asking introductory questions, including about any corrections to be

made to the written statement, and of addressing matters which have arisen after that witness's written statement was signed, the principle being that written witness statements serve as the witness' evidence in chief ('direct examination');

- 9.8.3 the adverse Party may then cross-examine the witness on relevant matters;
 - 9.8.4 the Party summoning the witness may then re-examine the witness with respect to any matters or issues arising out of the cross-examination; and
 - 9.8.5 the Tribunal may examine the witness at any time, either before, during or after examination by any of the Parties.
- 9.9 The Tribunal shall, at all times, retain complete control over the procedure for hearing a witness. The Tribunal may in its discretion:
- 9.9.1 refuse to hear a witness if it considers that the facts with respect to which the witness will testify are either proven by other evidence or are irrelevant;
 - 9.9.2 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;
 - 9.9.3 direct that a witness be recalled for further examination at any time; or
 - 9.9.4 arrange for witness conferencing.
- 9.10 It shall not be improper for counsel to meet with witnesses to prepare their examinations.
- 9.11 Unless the Parties agree otherwise, a factual witness shall not be present in the hearing room during opening statements or the hearing of oral testimony, discuss the testimony of any other witness, or read any transcript of any oral testimony or have access to any video or audio recording of the opening statements or oral testimony, prior to his or her examination and until he or she has been released by the Tribunal. Upon application by one of the Parties, the Tribunal may make exceptions to this rule for Party or State representatives who also are factual witnesses.

10. Experts

- 10.1 Each Party may retain and submit the evidence of one or more experts to the Tribunal.
- 10.2 Each expert report shall contain:
- 10.2.1 the full name and address of the Party-appointed expert, a statement regarding his or her present and past relationship (if any) with any of the Parties, their legal advisors and the Tribunal, and a description of his or her background, qualifications, training and experience;
 - 10.2.2 a description of the instructions pursuant to which he or she is providing his or her opinions and conclusions;

- 10.2.3 a statement of his or her independence from the Parties, their legal advisors and the Tribunal;
 - 10.2.4 a statement of the facts on which he or she is basing his or her expert opinions and conclusions;
 - 10.2.5 his or her expert opinions and conclusions, including a description of the methods, evidence and information used in arriving at the conclusions;
 - 10.2.6 copies of all documents relied upon or alternatively citations to such documents;
 - 10.2.7 an affirmation of his or her genuine belief in the opinions expressed in the expert report;
 - 10.2.8 a statement as to the language in which the expert will testify if called to do so;
 - 10.2.9 the signature of the expert and its date and place; and,
 - 10.2.10 if the expert report has been signed by more than one person, an attribution of the entirety or specific parts of the expert report to each author.
- 10.3 The Tribunal may, in its discretion, direct that the Parties' respective experts on any particular discipline:
- 10.3.1 meet prior to an oral hearing in order to seek to identify matters on which they are in agreement and matters that remain in dispute between them, reporting the outcome of such a meeting in summary form to the Tribunal; and,
 - 10.3.2 give oral evidence concurrently in answer to the Tribunal's questions.
- 10.4 The provisions set out in relation to witnesses shall apply, *mutatis mutandis*, to the evidence of experts, except that, unless the Parties agree otherwise, expert witnesses shall be allowed to be present in the hearing room at any time, and that an expert witness may, if he or she so chooses, prepare a brief opening presentation (of no more than 30 minutes) summarising his or her methodology and conclusions in lieu of direct examination, provided that any such presentation is limited to the scope of his or her expert report(s).
- 10.5 The Tribunal may, on its own initiative, appoint one or more experts. The Tribunal shall consult with the Parties on the selection, terms of reference (including expert's fees), and conclusions of any such expert.

11. Pre-Hearing Organisational Meeting

- 11.1 A pre-hearing organisational meeting shall be held by videoconference between the Tribunal and the Parties in order to fix a timetable for the hearing and to resolve any outstanding procedural, administrative, and logistical matters in preparation for it.
- 11.2 Prior to this meeting, the Tribunal may request the Parties to collaborate to prepare:
 - 11.2.1 A List of Issues;

- 11.2.2 A chronology of key events;
 - 11.2.3 A *dramatis personae*;
 - 11.2.4 A key documents bundle; and
 - 11.2.5 A chronological list of all factual exhibits.
- 11.3 Allocation of time at the hearing shall be agreed upon by the Parties or, if not agreed, decided by the Tribunal. The principle of equality of time shall be applied with flexibility and proportionality in light of the circumstances of the case.
- 11.4 Following this meeting, the President shall issue a Hearing Protocol for the Hearing.

12. Hearings

- 12.1 After consultation with the Parties, the Tribunal shall determine the place, time, agenda, and all other technical and ancillary aspects of any hearing.
- 12.2 The Tribunal may order that any hearing take place by video conference in lieu of in person, if the circumstances so require, following consultation with the Parties.
- 12.3 The PCA shall arrange for hearings to be audio recorded, and make the recording available to the Parties.
- 12.4 The PCA shall arrange transcription using LiveNote or a similar software so that the transcript is available on a real-time basis. At the end of each day of hearings, the Parties shall be provided with the transcript of that day.
- 12.5 At the conclusion of a hearing, after consultation with the Parties, the Tribunal shall fix a timetable within which the Parties may review the transcripts and submit a schedule of joint agreed amendments, together with any proposed amendments that are not agreed. In case of a disagreement between the Parties, the disputed words shall be submitted to the relevant interpreter and/or court reporter, who will review the sound recordings. The interpreter and court reporter shall report their conclusion to the President, whose decision shall be final.
- 12.6 No new evidence may be presented at the hearing unless agreed by the Parties or authorised by the Tribunal in accordance with paragraph 7.4 above.
- 12.7 PowerPoint slides and demonstrative exhibits (i.e. charts, graphs, tabulations or any other documents depicting evidence already on the record but not in that form) may be used by any Party during the hearing, provided that those materials reflect evidence on the record and do not introduce new evidence, directly or indirectly, and that the exhibit from which the referred information originates is clearly identified in each presentation. The Party submitting demonstrative exhibits shall provide hard and electronic copies to opposing counsel, the members of the Tribunal, the PCA, the court reporter and, if applicable, the interpreters, by 6pm at the location of the hearing the day prior to their deployment.

13. Post-hearing Briefs and Statement of Costs

- 13.1 The need for post-hearing briefs, their content, length, format, and filing dates shall be discussed at the end of the hearing. Unless the Tribunal determines otherwise, the post-hearing briefs shall contain no new evidence or legal sources.
- 13.2 The Tribunal will issue directions on the Parties' statements of costs at the appropriate stage.

14. Confidentiality and transparency

- 14.1 Having heard the Parties' submissions on the extent of confidentiality or transparency in these proceedings, the Tribunal directs the Parties to confer and seek to agree, by Thursday, 2 April 2026, on a Protocol for the present arbitration that balances transparency and confidentiality in light of the considerations identified between the Tribunal and the Parties in the course of the First Session.

15. Data Protection and Disposal of Documents

- 15.1 The Parties shall refrain from submitting information prohibited by applicable privacy and data protection legislation to the Tribunal in unredacted form. In all events:
 - 15.1.1 the Parties shall redact from information provided to the Tribunal any sensitive personal identifiers such as social security numbers (or other national identification numbers), dates of birth or financial account numbers, information subject to export controls imposed on the Parties pursuant to law, but may submit partially masked versions of such data if such masking is generally accepted for public use of such data (e.g. last four digits of credit card or social security numbers); and
 - 15.1.2 the Parties shall not submit to the Tribunal unredacted documents containing personal identifying numbers, individual health information or financial information absent prior approval of the Tribunal based on a demonstrated need for the Tribunal to have such information due to the matters at issue in the arbitration.
- 15.2 To the extent the Parties believe that any information might be subject to the General Data Protection Regulation or other confidentiality or data privacy limitations, the Parties will meet and confer and will use reasonable efforts to come to agreement regarding the production or withholding of such information and to protocols to comply with any applicable data protection law or regulations. Such protocols shall include procedures to ensure that breaches of the security and confidentiality of personal data are reported as may be required by applicable data protection laws and regulations, including as may be required to the individual whose personal data may be affected, the Tribunal and the PCA.
- 15.3 The Tribunal, its members, and the PCA shall handle any personal data submitted in the arbitration in accordance with applicable data protection and confidentiality obligations and shall take reasonable measures to protect the security and confidentiality of such data.

- 15.4 Twelve months after the Tribunal has notified the final award to the Parties, the members of the Tribunal shall be at liberty to dispose of the record of the arbitration.

16. Third-party Funding

- 16.1 Each Party confirms that it is not a party to any third-party funding arrangement by which its costs in this arbitration are being met by a third party, and that its costs are not otherwise being met by any third party in relation to this arbitration.
- 16.2 The Parties agree that, should any third-party funding be engaged at any stage of the arbitration, the funded Party shall promptly disclose the existence of such funding. The funded Party will then also disclose whether any future adverse cost orders that may be made by the Tribunal against it would be met by the third-party funder.
- 16.3 For the avoidance of doubt, “third-party funding” in paragraphs 16.1 and 16.2 above does not encompass payments or financing by a Party’s shareholders and/or related companies (ie, companies within the same corporate group).

On behalf of the Tribunal



Prof. Campbell McLachlan KC
(Presiding Arbitrator)

Place of Arbitration: London, England
29 March 2026

Annex 1: Preliminary Procedural Calendar

Description	By	Date
Submission to Registry of all available weeks for hearing up to and including 30 September 2028	Parties	27 March 2026
Statement of Claim	Claimant	10 April 2026
Application for bifurcation of damages/remedy (if necessary)	Respondent	30 April 2026

Annex 2: Model Schedule for Document Requests

REQUEST NO. [X]

Documents or Category of Documents Requested (requesting Party)		
Relevance and materiality, incl. references to submission (requesting Party)	References to Submissions, Exhibits, Witness Statements or Expert Reports	
	Comments	
Reasoned objections to document production request (objecting Party)		
Response to objections to document production request (requesting Party)		
Decision (Tribunal)		

Annex 3: Reasons for Determination of Applicable Version of UNCITRAL Rules

Whereas:

- (1) On 28 May 2025, the Claimant served a Request for Arbitration on the Respondent pursuant to Article 8 of the Treaty.
- (2) Article 8 of the Treaty is silent as to the applicable arbitration rules.
- (3) In its Request for Arbitration, the Claimant proposed that the arbitration proceedings be conducted pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (**ICSID Convention**) (adopted 18 March 1965, entered into force 14 October 1966) and in accordance with the ICSID Arbitration Rules 2022.
- (4) On 20 and 25 November 2025, counsel for the Parties notified the Tribunal that the Parties had instead agreed that the arbitration proceedings would be conducted under the Arbitration Rules of the United Nations Commission on International Trade Law (**'UNCITRAL Rules'**). However the Parties disagreed as to the applicable version of the Rules.
- (5) On 13 January 2026, the Tribunal directed each Party to prepare written submissions outlining why it maintains that a particular version of the UNCITRAL Rules is applicable and the procedural consequences that flow from the choice of that version.
- (6) On 28 January 2026, the Tribunal issued signed Terms of Appointment to the Parties. In Article [5.3], the Tribunal stated that it would determine the applicable version of the UNCITRAL Rules following the First Session and indicate its determination in the First Procedural Order.
- (7) In accordance with the Tribunal's direction, on 11 March 2026, the Parties submitted written submissions as to the applicable version of the UNCITRAL Rules.
- (8) The Claimant submits that the 2010 version of the UNCITRAL Rules as amended most recently in 2021 (**2010 Rules**) should apply to the proceedings. The Respondent submits that the original 1976 version of the UNCITRAL Rules (**1976 Rules**) should apply to the proceedings.
- (9) On 18 March 2026, the Tribunal conducted the First Session via video-conference. The Tribunal heard oral argument from the Parties as to the applicable version of the UNCITRAL Rules.

The Tribunal, having deliberated, now decides as follows:

The Parties' Arguments

1. The Claimant submits that, in light of the Treaty's silence on this question, the Tribunal should adopt the 2010 Rules as best suited to the circumstances of these proceedings.²
2. First, the Claimant refutes the Respondent's contention that the 1976 Rules best reflect the consent given in the Treaty, because the Parties did not contemplate any specific procedural framework when concluding the Treaty. In any event, the Claimant submits that hypothetical intent is not a permissible method of treaty interpretation under the Vienna Convention on the Law of Treaties 1969 ('VCLT').³ The only sound conclusion to be drawn from the silence of Art.8(3) of the Treaty is that the Parties would seek to agree on the appropriate rules at the time an arbitration was commenced over the life of the Treaty.⁴
3. Secondly, the Claimant submits that the 2010 Rules are better-suited to govern a complex investment treaty arbitration commenced in 2025.⁵ The 2010 Rules align with 'contemporary standards of due process, procedural efficiency and case management',⁶ and have specific regard to investor-state arbitration.⁷ The Claimant argues that the 2010 Rules address several procedural provisions which may be relevant in these proceedings,⁸ which would otherwise be unaddressed by the 1976 Rules.
4. The Respondent contends that the 1976 Rules should apply.
5. First, the Respondent submits that Art.1(2) of the 2010 Rules is not dispositive because it would presuppose the applicability of that version of the Rules.⁹ That Article provides that:

The parties to an arbitration agreement concluded after 15 August 2010 shall be presumed to have referred to the Rules in effect on the date of commencement of the arbitration, unless the parties have agreed to apply a particular version of the Rules. That presumption does not apply where the arbitration agreement has been concluded by accepting after 15 August 2010 an offer made before that date.

² Claimant's Submissions on Applicable Rules dated 11 March 2026 (**Claimant's Submissions**) [6].

³ 1155 UNTS 331 (signed 23 May 1969, entered in force 27 January 1980)

⁴ Claimant's Submissions [7]-[9].

⁵ Claimant's Submissions [10].

⁶ Claimant's Submissions [15].

⁷ Claimant's Submissions [15(i)].

⁸ Claimant's Submissions [15]-[17].

⁹ Respondent's Skeleton Argument on the Applicable Version of the UNCITRAL Rules (**Respondent's Submissions**) [8]-[10].

6. Even if this presumption did apply, the Respondent argues it is displaced because the Treaty contains an offer to arbitrate which precedes 15 August 2010.¹⁰
7. Secondly, the Respondent submits that the 1976 Rules were the only UNCITRAL Rules in existence in 1987 and so form the background against which the Respondent made a standing offer to arbitrate in the Treaty.¹¹ This means that the 1976 Rules best accord with the age of the Treaty.¹² Further, in the absence of any dynamic formulation in either the Treaty or the Parties' agreement to apply the UNCITRAL Rules, there can be no 'rolling incorporation of future revisions' of those Rules.¹³ The Respondent further argues that the adoption of the 1976 Rules is consistent with its prior practice in treaty matters involving pre-2010 offers and that the Tribunal should maintain this 'stable procedural baseline'.¹⁴
8. Thirdly, the Respondent submits that the 1976 Rules provide a complete procedural framework and that any additional case-management measures for the proceedings can be addressed through the Tribunal's inherent powers.¹⁵
9. Finally, the Respondent points out that the Claimant does not approach the 2010 UNCITRAL Rules as an 'integrated procedural package' but has refused to apply certain innovations in later iterations of the Rules. This reinforces how the applicable version of the Rules turns on procedural preference and case management rather than any interpretive presumptions.¹⁶

Tribunal's determination

10. Both Parties agree that these proceedings should be conducted under UNCITRAL Rules.
11. Further, they both accepted in argument that, in the absence of agreement between them as to which version of those Rules is to be applicable, the Tribunal retains discretion to determine the matter, provided it takes into account the Parties' submissions and the applicable law.
12. The Tribunal can draw no presumption as to the applicable procedural rules from the arbitration agreement in the Treaty itself for the simple reason that it contains no provision as to the procedural rules that are to be applicable to an arbitration constituted thereunder. To the contrary, the Treaty provides in Art.8(8): 'Unless the parties decide otherwise, the tribunal shall determine its own procedure.'
13. Nor, for like reasons, can any presumption be derived from the fact that the only set of UNCITRAL Rules in force at the time of the conclusion of the Treaty in

¹⁰ Respondent's Submissions [12]-[16].

¹¹ Respondent's Submissions [17].

¹² Respondent's Submissions at First Session.

¹³ Respondent's Submissions [17]-[18].

¹⁴ Respondent's Submissions [19]-[21].

¹⁵ Respondent's Submissions [22].

¹⁶ Respondent's Submissions [25].

1987 was the 1976 Rules. In the absence of any reference to the UNCITRAL Rules in the Treaty, this issue cannot be resolved as a matter of interpretation of the words used pursuant to Art. 31 VCLT. In any event, the VCLT imports no general presumption of intertemporality. On the contrary, such a presumption was ultimately rejected by the International Law Commission in the drafting of what became Art. 31(3) (c), which left the temporal element to be determined by reference to the general rule of interpretation.¹⁷ This decision was not amended by the negotiating States at the Vienna Conference in 1969.¹⁸

14. Nor can any presumption be drawn from Art. 1 of the 2010 Rules. As the Respondent correctly points out, the presumption contained in the first sentence of Art.1 is expressly negated by the second sentence, which describes the situation in the present case, in which the standing offer of arbitration was made prior to 15 August 2010 and accepted after that date.
15. The Respondent submits that the Tribunal ought to take account of the Respondent's prior practice in investment treaty arbitration. As evidence of this practice, it cites a single procedural order in *Andraous v The Netherlands*.¹⁹ However that order records the parties' agreement to apply the 1976 Rules. In any event, a single order reflecting the accord of one of the two Contracting Parties to the Treaty cannot suffice to amount to a settled practice.
16. Nor, finally, can the Tribunal draw an inference as to the Parties' intentions from their agreement in 2025 to apply the UNCITRAL Rules, since it is plain that they were not agreed at that date as which version of the Rules was to be applied.
17. In these circumstances, the Tribunal must approach the question of the applicable version of the Rules as a question within its overriding mandate, confirmed by the Parties 'to conduct the Arbitration in such a manner as it considers appropriate, provided that the Parties are treated with equality and that at an appropriate stage of the proceedings each Party is given a reasonable opportunity of presenting its case.'²⁰ Or, as that mandate is stated in Art. 8(8) of the Treaty, to 'determine its own procedure.'
18. Section 33 of the Arbitration Act 1996, which is applicable as the *lex arbitri* to the procedure in the present case as a result of the Parties' agreement on England & Wales as the seat of the arbitration,²¹ provides that:

Section 33—General Duty of the Tribunal

(1) The tribunal shall—

¹⁷ International Law Commission, 'Draft Articles on the Law of Treaties with commentaries' [1966] II Ybk ILC 187, 222, para (16).

¹⁸ United Nations Conference on the Law of Treaties Official Records (First and second sessions, Vienna, 26 March–24 May 1968 and 9 April–22 May 1969) UN Doc A/CONF.39/11/Add.2(1971), 148-51.

¹⁹ *Andraous v The Netherlands* ICSID Case No UNCT/23/3 (PO No 1, 23 November 2023), [9].

²⁰ Art5(4) Terms of Appointment.

²¹ *ibid.* Art.8(1).

(a) act fairly and impartially as between the parties, giving each party a reasonable opportunity of putting his case and dealing with that of his opponent;

and

(b) adopted procedures suitable to the circumstances of the particular case, avoiding unnecessary delay or expense, so as to provide a fair means for the resolution of the matters falling to be determined.

(2) The tribunal shall comply with that general duty in conducting the arbitral proceedings, in its decisions on matters of procedure and evidence and in the exercise of all other powers conferred on it.

19. Section 34(1) adds that: ‘It shall be for the tribunal to decide all procedural and evidential matters, subject to the right of the parties to agree any matter.’
20. With these considerations in mind, the Tribunal finds that the 2010 Rules (as amended to date) provide the fairest and most efficient set of procedural Rules to be applied in the present case in matters not otherwise expressly dealt with either by the Parties’ agreement or by its specific order. In the Tribunal’s view, the adoption of such Rules will promote the efficient and expeditious conduct of the proceedings, by providing for matters that the Tribunal would otherwise have to provide for expressly in pursuance of the mandate conferred upon it by the Parties pursuant to the Treaty, the Arbitration Act 1996 and the Terms of Appointment.
21. The 2010 Rules were revised following extensive consultation and with, *inter alia*, investor-State arbitration in mind. In the Tribunal’s view, they represent best contemporary practice in international arbitration.
22. The Tribunal had directed the Parties to consider and to address in their written submissions and at the hearing the practical consequences of the application of one set of the Rules as compared to the other.
23. The main difference emphasised by the Respondent in its submission is the requirement in Art. 4 of the 2010 Rules for it to file an Answer to the Request prior to filing of its Statement of Defence. By paragraph [4.2] of the principal Order, the Tribunal has dispensed with this requirement.
24. Other elements introduced in the 2010 Rules are, in the Tribunal’s view, in the category of general improvements and clarifications to the prior version. They do not materially advantage one Party or the other to the detriment of their equality.
25. Art. 34(5) does recognise that disclosure of an award may be permissible ‘where and to the extent disclosure is required of a party by legal duty, to protect or pursue a legal right or in relation to legal proceedings before a court or other competent authority’. However, following the First Session, the question of the extent of transparency or confidentiality of these proceedings is the subject of separate discussions between the Parties with a view to a specific agreement on the matter. In any event, the qualification introduced into Art. 34(5) is consistent with the Respondent’s position, which is in favour of greater transparency.

26. For the above reasons, the Tribunal is satisfied that the application of the 2010 Rules will best promote its mandate to conduct the present proceedings fairly and expeditiously, while treating both Parties with equality.

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