

NOVENERGIA 11- ENERGY & ENVIRONMENT (SCA), SICAR (Luxembourg) ("Claimant") v. KINGDOM OF SPAIN ("Respondent") (jointly the "Parties")

PROCEDURAL ORDER NO. 13

6 July 2017

Reference is made to the Respondent's email of 3 July 2017 requesting certain clarifications with respect to the questions posed by the Tribunal in Procedural Order No. 12, the Claimant's emails of 4 July 2017, and the Respondent's email of 5 July 2017.

With respect to the Respondent's questions regarding how to interpret some of the Tribunal's questions in Procedural Order No. 12, the answers are set out immediately under question 1 and 2 below:

*When asking for "the impact of the individual Measures enacted in 2010, 2012, 2013 and 2014", since they are correlated:*

1. *Should it be understood as the separate and individual financial/ impact of each and every measure enacted since 2010 ceteris paribus?, or*

The Tribunal would like to know, to the extent possible, what financial impact the Measures enacted in 2010, 2012, 2013 and 2014 respectively had on the Claimant's investment. Since these are historical data, the Tribunal would have thought that the answers could be discerned from the Claimant's or its subsidiaries' annual accounts.

2. *Should it be understood as the financial/ impact of several/ measures combined? If so, could Arbitral Tribunal please specify what measures it wish to combine and in what order?*

If it is not possible, or if it is overly burdensome, to make an account of the financial impact of the Measures on a yearly basis as set out in 1 above, the Tribunal would like to know (i) the financial impact the Measures had, collectively, on the Claimant's investment, or as a last alternative, (ii) the financial impact the Measures enacted in 2013 and 2014 had on the Claimant's investment.

The Arbitration Institute of the Stockholm Chamber of Commerce

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As stated in the Parties' emails of 4 July and 5 July 2017, the Parties have agreed on a page-limit of 50 pages for the Post-Hearing Briefs. The Parties have failed to agree on a proposed deadline for the Post-Hearing Briefs. The Tribunal has considered both Parties' arguments on the matter and concludes that 25 August 2017 would be an appropriate compromise between the Parties' positions. Consequently, the Post-Hearing Briefs shall be submitted no later than 25 August 2017.

The Respondent has, in its email of 3 July 2017, with reference to the Tribunal's questions in Procedural Order No. 12 requested that it be allowed to submit, together with the Post-Hearing Brief, a complementary expert report in order to calculate the financial impact. In its first email of 4 July 2017 the Claimant has objected to the submission of additional expert reports. The Tribunal does not consider additional expert reports necessary in order for the Parties to answer the Tribunal's questions. Accordingly, the Tribunal rejects the Respondent's request to submit a complementary expert report together with its Post-Hearing Brief.

Considering the deadline for Post-Hearing Briefs, the Parties shall simultaneously file their cost submissions no later than 1 September 2017. The Parties are also provided an opportunity to comment on each other's cost submissions no later than 8 September 2017. The Tribunal will proceed to request an extension with the SCC for rendering a final award until 31 December 2017.

Stockholm, 6 July 2017



Johan Sidklev

On behalf of the Tribunal