

**INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT
DISPUTES**

BA Desarrollos LLC

v.

Argentine Republic

ICSID Case No. ARB/23/32

PROCEDURAL ORDER NO. 14
Decision on submission of additional documents

Members of the Tribunal

Ms. Deva Villanúa, President of the Tribunal

Mr. Stephen L. Drymer, Arbitrator

Mr. Luis Alberto González García, Arbitrator

Secretary of the Tribunal

Ms. Catherine Kettlewell

Assistant to the Tribunal

Mr. Ethan Shannon-Craven

8 October 2025

WHEREAS

1. On 15 March 2024 the Tribunal issued Procedural Order [“**PO**”] No. 1 recording, *inter alia*, the procedural rules of the proceedings, the Parties’ agreement to hold a hearing [“**Hearing**”], and the procedural calendar setting out the dates for the submissions of memorials and evidence [“**Procedural Calendar**”].
2. On 29 March 2024 Claimant presented its Memorial on the Merits of the Dispute [“**Memorial**”].
3. On 25 November 2024 Respondent submitted its Counter-Memorial on the Merits and Jurisdictional Objections [“**Respondent’s Counter-Memorial**”].
4. On 22 January 2025 the Tribunal received the application from the Government of the United States of America [“**United States**”] seeking access to certain case documents to assess whether to make a non-disputing Treaty Party submission [“**NDTP Submission**”].
5. On 11 February 2025 the Tribunal issued PO No. 9, granting the United States leave to file an NDTP Submission but rejecting its request for access to the case documents.
6. On 21 March 2025 the United States presented its NDTP Submission.
7. On 31 March 2025 the Tribunal invited the Parties to confer and agree on the format and deadline of their comments to the United States’ NDTP Submission [“**Comments to the NDTP Submission**”].
8. On 1 April 2025 the Parties informed that they had agreed to submit Comments to the NDTP Submission, limited to 10 pages each, by 25 April 2025. This agreement was ratified by the Tribunal on 7 April 2025.
9. Also on 7 April 2025, Claimant filed its Reply on the Merits and Counter-Memorial on Jurisdictional Objections [“**Reply**”], which was subsequently updated on 14 April 2025.
10. On 25 April 2025 the Parties submitted their Comments to the NDTP Submission.
11. On 17 July 2025 Respondent submitted its Rejoinder on the Merits [“**Rejoinder**”].
12. On 24 September 2025 Argentina requested the Tribunal’s guidance regarding the issuance of the Hard Copy Hearing Bundle in anticipation of the Hearing, noting certain disagreements between the Parties concerning its content [“**Hearing Bundle Communication**”].
13. On 25 September 2025 Claimant submitted its response to Argentina’s Hearing Bundle Communication and informed the Tribunal that the Parties were negotiating the introduction of additional documents into the record.

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14. On 26 September 2025 the Tribunal issued instructions concerning the Hard Copy Hearing Bundle.
15. On 30 September 2025 Claimant informed the Tribunal [**“First Letter”**] that the Parties had agreed to introduce 11 new documents into the record [**“Claimant’s Agreed Documents”**]. Claimant also requested leave to label certain scholarly articles published or co-authored by Prof. Verstein, Argentina’s legal expert, which are referred to and hyperlinked in his *curriculum vitae* [**“Prof. Verstein Document Leave”**].
16. On 3 October 2025 Argentina replied to Claimant’s First Letter, stating that it [**“Argentina’s Response”**]:
 - Confirmed its consent to the introduction of Claimant’s Agreed Documents into the record;
 - Informed the Tribunal that the Parties had also agreed on the introduction of 30 additional documents at Argentina’s request [**“Respondent’s Agreed Documents”**] and, together with Claimant’s Agreed Documents, the **“Parties Agreed Documents”**];
 - Requested authorization to marshal two new legal authorities into the case record [**“Argentina’s Leave for Documents”**].
 - Objected to the Prof. Verstein Document Leave. In the event the Tribunal admitted Prof. Verstein Document Leave in whole or in part, Argentina requested leave to introduce three additional documents related to Mr. Brodwin, Claimant’s counter-expert [**“Mr. Brodwin Document Leave”**], which it stated it had been unable to submit with its Rejoinder.
17. On 5 October 2025 Claimant provided its response to Respondent’s Letter, in which it [**“Second Letter”**]:
 - Confirmed its agreement to the introduction of Respondent’s Agreed Documents into the record;
 - Objected to Argentina’s Leave for Documents;
 - Agreed to Mr. Brodwin Document Leave on the understanding that Claimant would also be granted Prof. Verstein Document Leave.
18. The Tribunal issues the following PO to decide upon the Parties’ respective requests for the introduction of additional documents in anticipation of the Hearing.

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19. The Tribunal will first set out the Parties' respective positions regarding their proposals to introduce new documents and evidence into these proceedings **(1.)**. Thereafter, it will render its decision **(2.)**.

1. PARTIES' POSITIONS

20. The Tribunal notes that the Parties have expressed their mutual consent to the introduction of the Parties' Agreed Documents **(A.)**.

21. Thus, the areas of disagreement between the Parties concern:

- Argentina's Leave for Documents **(B.)**; and
- Prof. Verstein and Mr. Brodwin Document Leave **(C.)**.

A. Parties' Agreed Documents

22. The Parties have voiced their consent to the introduction of the following documents into the record, as part of Claimant's Agreed Documents:

- Letter from the AABE's Head of Legal Affairs to the AABE's Head of Purchasing, Procurement and Auctions, dated 8 July 2025, relating to the suspension of the deed execution;
- Letter from Fideicomiso BAP to the AABE, dated 28 July 2025, requesting access to the administrative files where the change of trustee and the deed execution for Plots 2 and 3 are to be processed;
- News article published in *La Nación* newspaper on 28 July 2025, titled "*Costantini revela los pendientes del Gobierno y por qué sigue comprando propiedades*";
- Record of Fideicomiso BAP's access to the Administrative Files, dated 31 July 2025;
- Letter from Fideicomiso BAP to the AABE, seeking confirmation that the Administrative Files are complete, dated 29 August 2025;
- Fideicomiso BAP's trustee's response to the AABE's request of 16 July 2025 for information (Exhibit R-197), dated 8 September 2025;
- AABE Resolution No. 4/2025 on Allaria's appointment as trustee of Fideicomiso BAP, dated 26 September 2025;
- Letter from the AABE's Head of Registry and Information Services to Allaria notifying AABE Resolution No. 4/2025 and requesting hard copies of certain documentation, dated 29 September 2025;

¹ First Letter, pp. 1 and 2.

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- The legalized audited version of Fideicomiso BAP's 2024 Financial Statements;
 - A letter from the AABE to Allaria dated 13 July 2020 requesting additional information to process the change of trustee, to which Allaria responded on 20 August 2020;
 - A copy of Ms. Cibils' LinkedIn Profile.
23. Furthermore, confirmed their consent to the introduction of the following documents into the case file, which form part of Argentina's Agreed Documents:
- *Documento IF-2025-77677030-APN-DCCYS#AABE del 17 de julio de 2025: correo electrónico de Allaria a la AABE;*
 - *Documento IF-2025-82693069-APN-DCCYS#AABE del 29 de julio de 2025: correo electrónico de Allaria a la AABE;*
 - *Documentos del expediente EX-2025-82956895- -APN-DNPAIP#AAIP iniciado 30 de julio de 2025, generado por el pedido de acceso a la información pública de abogado de Marval O'Farrell Mairal a la AABE:*
 - *Documento n.º de Orden 2 – IF-2025-82956927-APN-DNPAIP#AAIP: solicitud de acceso a expedientes de abogados de la Demandante*
 - *Documento n.º de Orden 3 – IF-2025-82956633-APN-DNPAIP#AAIP: solicitud de acceso a expedientes de abogados de la Demandante (desarrollada);*
 - *Documento n.º de Orden 7 – RE-2025-83022608-APN-DNPAIP#AAIP: nota relacionada con la solicitud de acceso a expedientes de los abogados de la Demandante;*
 - *Documento n.º de Orden 12 – NO-2025-92200039-APN-DNPYCE#AABE: prórroga declarada en relación con el pedido de acceso solicitado;*
 - *Documento n.º de Orden 15 – NO-2025-91245596-APN-DNPYCE#AABE: nota relacionada con la solicitud de acceso a expedientes de los abogados de la Demandante;*
 - *Documento n.º de Orden 19 – NO-2025-94142332-APN-DACYGD#AABE: Respuesta sobre solicitud de acceso a expedientes de los abogados de la Demandante;*
 - *Documento n.º de Orden 21 – NO-2025-96692035-APN-DNPYCE#AABE: Segunda respuesta sobre solicitud de acceso a expedientes de los abogados de la Demandante;*
 - *Documento n.º de Orden 29 – RE-2025-101727473-APN-DNPAIP#AAIP: Nota relacionada con la solicitud de acceso a expedientes de los abogados de la Demandante;*

² Argentina's Response, pp. 1 – 3.

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- Documento IF-2025-83550492-APN-DCCYS#AABE del 31 de julio de 2025: Constancia de toma de vista de expedientes, también propuesto por la Demandante en la Sección I(d) de su carta al Tribunal del 29 de septiembre de 2025;
- Documento RESOL-2025-25-APN-ANPYN#MEC (RS-2025-87216645-APN-ANPYN#MEC) del 8 de agosto de 2025: resolución de ANPyN relacionada con el reclamo presentado por Consultatio S.A., adjudicatario de las parcelas 5, 6 y 7 del área Catalinas Norte II;
- Estados financieros condensados de Consultatio S.A. al 30 de junio de 2025, publicados en el sitio web de la Comisión Nacional de Valores el 11 de agosto de 2025: en sus estados financieros Consultatio S.A informa sobre ciertos hechos vinculados al área Catalinas Norte II;
- Documento PV-2025-97108753-APN-DGAJ#AABE del 2 de septiembre de 2025: nota de la AABE donde refiere al Decreto N° 1173/2016, que autorizó la venta de las parcelas de Catalinas Norte II;
- Documento IF-2025-98222845-APN-DACYGD#AABE del 4 de septiembre de 2025: nota vinculada al expediente administrativo de la AABE sobre las Parcelas;
- Documentos del expediente EX-2025-99720537- -APN-DGDYD#JGM iniciado el 8 de septiembre de 2025, en relación con una presentación de Allaria, fiduciaria de Fideicomiso BAP:
 - Documento n.º 2 de Orden – PD-2025-99720552-APN-DGDYD#JGM del 8 de septiembre: nota de Allaria en relación con pedido de documentación;
 - Documento n.º de Orden 3 - RE-2025-99720244-APN-DGDYD#JGM del 8 de septiembre de 2025: nota de Allaria en relación con pedido de documentación (desarrollada);
 - Documento n.º de Orden 6 - PV-2025-99727189-APN-DGDYD#JGM del 8 de septiembre de 2025: nota relacionada con la presentación de Allaria;
 - Documento n.º de Orden 9 - PV-2025-100623202-APN-DCCYS#AABE del 10 de septiembre de 2025: nota relacionada con la presentación de Allaria;
- Mensaje de correo electrónico de la AABE a Allaria del 23 de septiembre de 2025 solicitando documentación adicional;
- Presentación de Allaria del 25 de septiembre de 2025 de documentación adicional;
- Documento IF-2025-108075192-APN-DSCYD#AABE del 29 de septiembre de 2025: nota a Marval O’Farrell Mairal vinculada con la prosecución de expedientes de las Parcelas;

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- Documento IF-2025-108076465-APN-DSCYD%AABE del 29 de septiembre de 2025: nota a Allaria vinculada con la prosecución de expedientes de las Parcelas;
- Documento NO-2025-107952088-APN-DNSRYI#AABE del 29 de septiembre de 2025: notificación formal emitida a Allaria sobre el dictado de disposiciones de relevancia;
- Documento NO-2025-108564569-APN-DNSRYI#AABE del 30 de septiembre de 2025: nota de la AABE a la Escribanía General de la Nación;
- Documento IF-2025-109460605-APN-DSCYD#AABE del 2 de octubre de 2025: nonstancia de recepción de la Escribanía General de la Nación el 30 de septiembre de 2025;
- Artículo relativo a laudo sobre denegación de beneficios, posterior al Counter-Memorial: *Latvia defeats ECT claim with denial of benefits*, *Global Arbitration Review*, 4 de junio de 2025;
- Artículo relativo a laudo sobre denegación de beneficios, posterior al Counter-Memorial: “Revealed: In RSE v. Latvia, Arbitrators Disagree on Whether ECT’s Denial of Benefits Provision has Retrospective Effect; Tribunal Majority Dismisses Case Brought by Russian-Controlled Claimant”, *Investment Arbitration Reporter*, 12 June 2025.

B. Argentina’s Leave for Documents

24. In addition to the Parties’ Agreed Documents, Respondent seeks leave to introduce two further legal authorities into the record [“**New Legal Authorities**”], to which Claimant has not consented:
 - Award of 26 July 2024, published on February 2025, in the case *Durres Kurum Shipping Sh. P.K., Durres Container Terminal SH.A, Metal Commodities Foreign Trade Corp., Altberg Developments LP v. Republic of Albania* (ICSID Case No. ARB/20/37);
 - Award of 21 March 2025 in the case *Zaur Leshkasheli y Rosserlane Consultants Limited v. Republic of Azerbaijan* (ICSID Case No. ARB/20/20).
25. Argentina explains that these are recent authorities that became available after it filed its Counter-Memorial, which under PO No. 1 was its last scheduled opportunity to make arguments on preliminary objections, including denial of benefits.
26. Claimant objects, arguing that Argentina could have submitted the New Legal Authorities together with its Comments to the NDTP Submission. Claimant maintains that Argentina’s Comments addressed the issue of denial of benefits under Article I(2) of the Treaty and were accompanied by new authorities,

³ Argentina’s Response, p. 4.

⁴ Argentina’s Response, p. 4.

⁵ Argentina’s Response, p. 4. Second Letter, pp 1 and 2.

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demonstrating that no procedural limitation prevented Respondent from introducing additional materials at that stage.

27. Argentina disagrees, asserting that its Comments to the NDTP Submission were expressly limited to addressing the contents of the United States' NDTP Submission. It maintains that this was not an opportunity to raise new arguments or submit unrelated authorities.
28. Respondent further explains that, in line with those limitations, it restricted itself to citing documents referenced in the NDTP Submission and refrained from introducing any other sources. Since the NDTP Submission did not refer to the two arbitral awards at issue, Argentina submits that it is appropriate to seek leave at this stage to place them on the record.

C. Prof. Verstein and Mr. Brodwin's Document Leave

29. Claimant explains that, together with his legal opinion, Prof. Verstein submitted his curriculum vitae as Annex AV-001. In it, he included hyperlinks to a textbook and several articles authored or co-authored by him on corporate and commercial law – subjects directly relevant to his legal opinion and expressly referred to therein. His CV also references an unpublished paper titled "*A Corporate Census*", which Claimant located online. Claimant considers that these documents form part of the record and seeks leave to assign exhibit numbers to 12 of them [**"Prof. Verstein's Articles"**], so they may be properly referred to during the Hearing.
30. Argentina opposes this request, arguing that Prof. Verstein's Articles are not part of the record. Rather, it asserts that including references to an expert's publications in their curriculum vitae is a common practice, which does not imply their implicit incorporation into the case file. For what is more, pursuant to para. 17.4 of PO No. 1, all documents and evidence must be expressly referred to in the Parties' submissions, which is not the case for Prof. Verstein's Articles.
31. Respondent further contends that Claimant's attempt to introduce Prof. Verstein's Articles shortly before the Hearing constitutes an "ambush tactic" designed to surprise Argentina. It emphasizes that Claimant has not provided a clear explanation of their relevance or identified the specific sections it intends to rely on during the Hearing.

⁶ Second Letter, p. 2.

⁷ Argentina's Response, p. 4.

⁸ Argentina's Response, p. 4.

⁹ Argentina's Response, p. 4.

¹⁰ First Letter, p. 3.

¹¹ First Letter, p. 3.

¹² First Letter, p. 3.

¹³ Argentina's Response, pp. 5 and 6.

¹⁴ Argentina's Response, p. 5.

¹⁵ Argentina's Response, pp. 5 and 6.

¹⁶ Argentina's Response, p. 6.

¹⁷ Argentina's Response, p. 6.

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32. Argentina maintains that if Claimant considered any of Prof. Verstein's Articles relevant, it should have submitted them with its Reply. It argues that attempting to introduce them at this stage is untimely and should be rejected.
33. In any event, should the Tribunal decide to grant Prof. Verstein's Document Leave in whole or in part, Argentina requests authorisation to introduce three additional documents related to Mr. Brodwin [**"Mr. Brodwin Document Leave"**], Claimant's counter-expert, which it claims it was unable to submit with its Rejoinder [**"Mr. Brodwin's Documents"**]:
- *Informe de experto "Calculation of Madcap Acquisitions, LLC Economic Damages as of January 1, 2013" del 12 de noviembre de 2014 – Informe de experto de autoría del Sr. Brodwin para un litigio estadounidense (Madcap Acquisitions LLC -against- American Towers LLC and American Tower Corporation), que refiere a ciertas prácticas estándar de la industria de los bienes raíces;*
 - *Declaración del Sr. Brodwin en el caso Madcap Acquisitions LLC -against- American Towers LLC and American Tower Corporation del 18 de diciembre de 2014 – Transcripción de la declaración testimonial oral del Sr. Brodwin en el caso anteriormente mencionado;*
 - *Sentencia en el caso Madcap Acquisitions LLC -against- American Towers LLC and American Tower Corporation - Sentencia en el caso mencionado, donde el tribunal estadounidense se refirió a la evidencia presentada por el Sr. Brodwin.*
34. Claimant contests Argentina's position, emphasising that Prof. Verstein's Articles are already accessible through hyperlinks in his CV, unlike Mr. Brodwin's Documents, which have never been part of the record. Claimant rejects the characterisation of its request as an "ambush tactic," asserting instead that referring to an expert's own publications is standard practice during cross-examination to test the scope of their expertise.
35. Be that as it may, Claimant states that it does not object to the admission of Mr. Brodwin's Documents, provided it is granted leave to rely on Prof. Verstein's Articles during the Hearing.

2. TRIBUNAL'S DECISION

36. The Tribunal will address each of the Parties' request separately (A. – C.).

¹⁸ Argentina's Response, p. 5.

¹⁹ Argentina's Response, p. 5.

²⁰ Argentina's Response, p. 6.

²¹ Second Letter, p. 2.

²² Second Letter, p. 2.

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A. Parties' Agreed Documents

37. The Tribunal notes that the Parties have agreed to the marshalling of the documents which form part of the Parties' Agreed Documents.
38. Accordingly, the Tribunal ratifies the Parties' agreement and authorizes the incorporation of these documents into the case record. The Parties shall submit their respective Agreed Documents by **Friday, 10 October 2025**. With this submission, the Parties shall specify which new documents are to be included in the Hard Copy Hearing Bundle and shall subsequently update the electronic version of the Hard Copy Hearing Bundle in Box.

B. Argentina's Leave for Documents

39. Argentina requests leave to introduce the New Legal Authorities, which it considers relevant to its denial of benefits objection. Claimant objects, arguing that the request is untimely and should be rejected.
40. Para. 15.2 of PO No. 1 and the Procedural Calendar set out the agreed sequence of pleadings, providing for one round of submissions on preliminary objections (the Counter-Memorial and the Reply) and two rounds of submissions on the merits (the Memorial and Counter-Memorial, and then the Reply and Rejoinder).

41. Moreover, in para. 17.1 of PO No. 1, the Parties established that:

“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”.

42. Finally, para. 17.5 of PO No. 1 sets forth that:

“Neither Party shall be permitted to submit additional or responsive evidence other than the submissions agreed in the Procedural Calendar attached hereto as Annex B, unless the Tribunal determines that special circumstances exist based on a timely and reasoned written application followed by observations from the other Party.

17.5.1 Should a Party request leave to file additional or responsive documents, that Party shall refrain from annexing the evidence it intends to file to its application and from disclosing its contents beyond a general description.

17.5.2. If the Tribunal grants such an application for submission of additional or responsive documents, the Tribunal shall ensure that the other Party is afforded sufficient opportunity to make its observations concerning such document and file evidence strictly limited to responding to the submission of additional documents”.

²³ Argentina's Response, p. 5. Second Letter, p. 1.

²⁴ PO No. 1, para. 15.2.

²⁵ PO No. 1, para. 17.1.

²⁶ PO No. 1, para. 17.5.

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43. Accordingly, the Tribunal must assess whether “special circumstances” exist to justify Argentina’s Leave for Documents.
44. The Tribunal notes that the Parties hold opposite views on whether the Comments to the NDTP Submission are to be considered Argentina’s latest opportunity to submit evidence on jurisdictional issues and if, even so, the scope was limited to providence evidence referred to by the NDTP in the NDTP Submission.
45. Since the NDTP Submission was not foreseen in PO No.1 and neither were the Comments to the NDTP Submission, the Parties took it upon themselves to agree on specific procedural rules. The Tribunal cannot know whether the Parties decided to limit the introduction of evidence as Argentina purports. Be it as it may, apparently Argentina acted on that assumption and the Tribunal has no reasons to doubt it.
46. Respondent finds it now necessary to introduce the New Legal Authorities to properly brief the Tribunal on the denial of benefits objection and the Tribunal is inclined to accept it, given the special circumstances than surround the marshalling of evidence with the Comments to the NDTP Submission.
47. And, to guarantee a level playing field, Claimant must be given the opportunity to submit new legal authority in response and to address the New Legal Authorities in the Hearing.
48. However, the Tribunal notes that the preparation period for the Hearing, as set out in para. 11 of PO No. 13, has already commenced. In accordance with that provision, the Tribunal will, at the outset of the Hearing, discuss with the Parties the manner and timeline for submitting the new legal evidence, as well as their comments thereon.
49. In light of the above, the Tribunal decides to grant Argentina’s Leave for Documents and affords Claimant the opportunity to submit its new legal authorities in response. However, the formal inclusion of these documents in the record is deferred to a later stage, to be determined at the beginning of the Hearing.

C. Prof. Verstein and Mr. Brodwin Document Leave

50. Claimant seeks authorisation to assign exhibit numbers to certain scholarly articles authored or co-authored by Prof. Verstein and hyperlinked in his CV (Annex AV-001), so that they may be referred to during the Hearing.
51. Respondent objects, arguing that these articles are not part of the record. In the alternative, if the Tribunal admits them for cross-examination purposes, Respondent seeks leave to introduce certain documents related to Claimant’s counter-expert, Mr. Brodwin. Claimant agrees to this request on the condition that it may rely on Prof. Verstein’s Articles at the Hearing.
52. The Tribunal will then start by analysing Prof. Verstein Document Leave.

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53. The Tribunal notes that Prof. Verstein's Articles, which Claimant purports to introduce into the record, are (i) no new documents; and (ii) not intended to establish factual evidence:
54. (i) Prof. Verstein refers to the documents in its CV, attached to his opinion, and so Claimant maintains that they were already part of the record by reference, albeit not properly labelled with an exhibit number.
55. (ii) The document are articles of opinion rendered by Prof. Verstein intended to be used during cross-examination for the purposes of determining his credibility and scope of expertise. The Tribunal acknowledges that the articles appear to be publicly available and of the type commonly used in cross-examination for the abovementioned purpose.
56. In view of the above, the Tribunal finds that the ordinary rules regarding the (late) introduction of evidence included in PO No. 1 do not apply here, but rather the rules on examination and cross-examination agreed by the Parties under paras. 37 and 39 of PO No. 13.
57. And so the Tribunal decides to allow Claimant to rely upon Prof. Verstein's Articles subject to the following limitations:
- *First*, Claimant must inform in advance about the publications it intends to use during Prof. Verstein's cross-examination, to avoid any unexpected use of documents during the Hearing. Furthermore, and in order to avoid an unreasonable burden in Argentina's preparation of the Hearing, Claimant shall also identify the specific sections of those publications on which it intends to rely.
 - *Second*, solely for the purpose of easily referring these documents during the Hearing, Claimant may stamp them with a sequential numbering, such as the one they had originally proposed in their First Letter;
 - *Third*, Respondent may rely on the same articles during re-direct examination, and the Tribunal reserves the right to put questions in connection with them;
 - *Finally*, because Prof. Verstein's Articles were not cited in any written submission, they shall not be considered part of the evidentiary record. Following the examination of the expert, the Parties shall refrain from relying on these materials at any other stage of the proceedings;
58. Having accepted that Claimant will be able to rely upon Prof. Verstein's Articles on a limited basis, and in light of Claimant's consent, the Tribunal likewise allows Respondent to rely upon Mr. Brodwin's Documents, under the same conditions set forth in in para. 57 *supra*.

²⁷ PO No. 13, para. 37 ("Expert witnesses may address any matters relevant to the dispute") and 39 ("Witnesses (fact or expert) may be cross-examined on relevant matters that either were addressed or presented in the witness' statement(s) or the expert's report(s), or about any evidence in the record of which the fact witness could reasonably be expected to have personal knowledge and on matters of credibility").

59. Consequently:

- By **Monday, 13 October 2025**, Claimant shall identify and produce the publications within Prof. Verstein's Articles they wish to use during cross-examination, and Respondent shall produce Mr. Brodwin's Documents; in both cases, the Parties must identify the specific sections of each of the documents that they intend to reply on;
- The Parties may rely on these documents during re-direct examination; and
- Thereafter, neither Prof. Verstein's Articles nor Mr. Brodwin's Documents shall be deemed part of the evidentiary record, and the Parties shall refrain from relying on them in any subsequent phase of the proceedings.

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In light of the above, the Tribunal decides to:

- Admit Claimant's and Respondent's Agreed Documents into the case file, which shall be marshalled by **Friday, 10 October 2025**;
- Grant Argentina's Leave for Documents and affords Claimant the opportunity to submit its new legal authorities in response; the formal inclusion of these documents in the record is deferred to a later stage, to be determined at the beginning of the Hearing; and
- Allow the use of Prof. Verstein's Articles and Mr. Brodwin's Documents in their respective examinations during the Hearing, in accordance with the Tribunal's instructions set forth in para. 59 *supra*.

On behalf of the Arbitral Tribunal,

[Signed]

Ms. Deva Villanúa
President of the Tribunal
Date: 8 October 2025