

**INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES**

**Naftiran Intertrade Co. (NICO) Limited**  
*(Claimant)*

**v.**

**Kingdom of Bahrain**  
*(Respondent)*

**(ICSID Case No. ARB/22/34)**

---

**PROCEDURAL ORDER NO. 6**  
**On Hearing Organization**

---

***Members of the Tribunal***

Dr. Claus von Wobeser, President of the Tribunal  
Dr. Eduardo Silva Romero, Arbitrator  
Prof. Maxi Scherer, Arbitrator

***Secretary of the Tribunal***

Mr. Alex Kaplan

July 2, 2025

## **I. PROCEDURAL BACKGROUND**

1. The dispute in this matter concerns claims brought by the Malaysian-incorporated Naftiran Intertrade Company Limited (hereafter “**NICO**”) against the Kingdom of Bahrain (“**Bahrain**” or the “**Respondent**”) under the Agreement between the Government of Malaysia and the Government of the Kingdom of Bahrain for the Promotion and Protection of Investments , dated 15 June 1999 (the “**Bahrain-Malaysia BIT**” or “**Treaty**”).
2. On June 3, 2024, the Tribunal issued Procedural Order No. 3 (hereafter “**PO3**”) setting forth alternative procedural calendars for this proceeding. In the Tribunal’s decision to bifurcate the proceeding (set forth in its Procedural Order No. 4 dated August 12, 2024), the Tribunal directed the Parties to follow Scenario 1B of the procedural calendar set out in PO3, which provided for a Hearing on Preliminary Objections on July 16 and 17, 2025 (with July 18, 2025 held in reserve).
3. On April 1, 2025, following exchanges with the Parties, the Tribunal confirmed the date of the case management conference to discuss hearing organization, and that it was content to maintain the reserve day.
4. On May 19, 2025, the Respondent invited Tribunal member Professor Bernard Hanotiau to resign, else it indicated it would propose his disqualification. Consequently, on May 22, 2025, Professor Hanotiau resigned pursuant to ICSID Arbitration Rule 26(2) and his resignation was accepted on the same day by President von Wobeser and Professor Scherer.
5. As a result, the proceeding was suspended on May 22, 2025 until June 13, 2025 when Dr. Eduardo Silva Romero accepted his appointment by the Claimant. The Tribunal was reconstituted on June 13, 2025, and the proceeding resumed.
6. Pursuant to paragraph 20.1 of Procedural Order No. 1 and the Tribunal’s later directions, the case management conference to discuss hearing organization between the Parties and the Tribunal was held by video conference on June 30, 2025, at 3:00pm CEST (the “**CMC**”), to discuss outstanding procedural, administrative, and logistical matters in preparation for the Hearing. The participants were:

On behalf of the Tribunal:

Dr. Claus von Wobeser, President of the Tribunal  
Dr. Eduardo Silva Romero, Arbitrator  
Prof. Maxi Scherer, Arbitrator

On behalf of the ICSID Secretariat:

Mr. Alex Kaplan, Secretary of the Tribunal  
Ms. Ekaterina Minina, ICSID Paralegal

On behalf of the Claimant:

Mr. Emmanuel Foy, Partner for Derains & Gharavi  
Mr. Romain Dethomas, Counsel at Derains & Gharavi  
Mr. Onur Oksan, Senior Associate at Derains & Gharavi  
Ms. Akosua Asirifi, Associate at Derains & Gharavi  
Ms. Hamideh Barmakhshad, Associate at Derains & Gharavi  
Ms. Summia El-Awawdeh, Paralegal at Derains & Gharavi

On behalf of the Respondent:

Mr. Mark Levy KC, Partner at A&O Shearman  
Mr. David Herlihy SC, Partner at A&O Shearman  
Ms. Katrina Limond, Counsel at A&O Shearman  
Mr. Godwin Tan, Associate at A&O Shearman  
Ms. Aashna Agarwal, Associate at A&O Shearman  
Mr. Andrew Hashim, Associate at A&O Shearman  
Ms. Zahra Abdul-Malik, Trainee at A&O Shearman  
Mr. Jan Paulsson, Advisor  
Mr. Devashish Krishan, Advisor  
Ms. Fatema Al Zayed Al Jalahma, Advisor  
Ms. Aameena Bindayna, Second Secretary, Legal Affairs Sector, Ministry of Foreign Affairs

7. During the CMC, the Parties and the Tribunal discussed the draft Procedural Order circulated to the Parties on June 16, 2025, and the Parties' comments received on 25 June 2025, advising the Tribunal of any agreements reached on the various items as well as the Parties' respective positions where no agreement had been reached.
8. A recording of the CMC was made and deposited in the archives of ICSID, and it was made available to the Members of the Tribunal and the Parties on July 1, 2025.
9. The Tribunal has considered the Parties' positions and, in the present Order, sets out the procedural rules that the Parties have agreed upon and/or the Tribunal has determined will govern the conduct of the Hearing.

## **II. ORGANIZATION OF THE HEARING**

### **A. DATE, FORMAT AND VENUE OF THE HEARING**

10. The Hearing will take place in-person from July 16 to 18, 2025, at the Paris Arbitration Center by Delos in Paris, France, located at 92 Rue Réaumur, 75002 Paris, France. Information about hearing rooms and breakout rooms will be communicated to the Parties by the ICSID Secretariat in due course.
11. The Hearing shall normally commence at 9:30 and proceed until approximately 17:30 each day, subject to any adjustment required by the course of the examinations, with a one-hour lunch break and at least two 15-minute breaks.

### **B. ORDER OF PROCEEDING AND SCHEDULE**

12. The order of proceeding and structure of the Hearing will be as indicated in the Hearing Agenda set forth in **Annex A**.
13. The Tribunal has discretion to adjust the Hearing Agenda as needed to accomplish the prescribed agenda and to accommodate any technical disruptions.

### **C. TIME ALLOCATION**

14. The Hearing will proceed on the principle that the Parties should have reasonable opportunities and fair and proportionate time to present their case, subject to the Tribunal's discretion, taking into account all the relevant circumstances necessary to ensure a fair and equitable treatment of the Parties and to make appropriate adjustments to the use of allotted time (which may or may not result in one party using more time than the other). The calculation of the Parties' total allocation of time excludes the scheduled lunch and coffee breaks.
15. During the three-day Hearing, taking into account the scheduled sitting times and anticipated breaks, the Hearing time available for the Parties and the Tribunal amounts to a total of 18 hours 55 minutes, excluding scheduled breaks. The Tribunal will provisionally have 1 hour 55 minutes in reserve ("Tribunal time").

16. As to the remaining 16 hours, in principle, seven working hours 15 minutes shall be allocated to the Claimant, and eight working hours 45 minutes shall be allocated to the Respondent.
17. The Tribunal has exercised its discretion to allocate time unequally. It bears in mind that each party must have a reasonable opportunity to present its case, and in this instance, it notes the fact that the Respondent has called three factual witnesses to cross-examine, as well as the Claimant's Malaysian law experts. For its part, the Claimant will only cross-examine the Respondent's Malaysian law expert at the hearing. Therefore, the unequal allocation is justified. At the same time, the Tribunal will endeavour be flexible in allocating some of its own time to the Parties on an as needed basis to accomplish the prescribed agenda.
18. Each Party may use this time in its discretion provided that in each case:
  - (a) *Opening Statements.* Each Party shall be allowed a maximum of two hours for its Opening Statement.
  - (b) *Witnesses/Experts.*
    - *Direct Examination of Fact Witnesses.* As set out in paragraph 18.9.1 of Procedural Order No. 1, witness statements are to stand in lieu of direct examination, however "[w]ith the prior authorization of the Tribunal requested with reasonable advance notice, there may be limited direct examination of witnesses in respect of new facts or issues that arose since the date of the witness's last signed statement, [and t]he permissible duration of such direct examination shall be established at the Pre-hearing organizational meeting."

Having considered the application of this prior ruling to the hearing at hand, the Parties have agreed that there will be no direct examination of fact witnesses at this hearing.

    - *Direct Presentations by Experts.* The presentation by an expert, as contemplated in paragraph 18.9.2 of Procedural Order No. 1, shall not exceed 30 minutes.
  - (c) *Closing Statements:* Each Party shall be allowed a maximum of one hour for its Closing Statement (subject to a 30-minute break before Claimant's Closing Statement) and 15 minutes for a reply Closing Statement (subject to a 10-minute break in-between reply Closings). Written closings, if any, are to be discussed at the hearing.

19. The Secretary of the Tribunal will track time using the chess-clock method and advise the Parties and the Tribunal of the length of time used by each Party at the end of each Hearing day.
20. Subject to the Tribunal's control, time used by the Parties in oral argument or in examination of the witness and experts shall be attributable to the Party making such argument or conducting such examination. Objections from a Party, (except for the time spent by the Tribunal to inquire into and resolve the objection, which shall be attributable to the Tribunal's time), shall be attributable to the Party making the objection, unless the objection is upheld by the Tribunal, in which case the time spent shall be attributable to the other Party.
21. Subject to the Tribunal's control, Tribunal questions to counsel, witnesses or experts during the course of oral statements or witness or expert examination, including time spent by the relevant individual in responding to such questions, as well as time spent on housekeeping and procedural discussions will, if in excess of 1 minute, be allocated to reserved Tribunal time.
22. Slippage (e.g., delays returning from breaks) shall not count against a Party's time, unless the Tribunal determines otherwise (such as, for example, where slippage results from a Party bringing about a delay in producing a witness or expert to the hearing room). In the event of excess slippage, the Tribunal may revisit the length of the hearing day, or in unusual circumstances, the time allocations of the Parties, bearing in mind the principles of predictability, equal treatment, and a fair opportunity for the Parties to be heard.

**D. QUESTIONS FROM THE TRIBUNAL PRIOR TO THE OPENING AND CLOSING STATEMENTS**

23. To the extent that the Tribunal has specific questions or issues it would like the Parties to address during their Opening Statements, it will notify the Parties no later than Monday, July 7, 2025. The Tribunal will notify the Parties no later than the end of the Hearing day prior to the Parties' Closing Statements of any questions that have arisen during the Hearing so that these can be addressed in the Closing Statements.

**E. DOCUMENTS FOR USE AT THE HEARING**

**1. Electronic Hearing Bundle**

24. There shall be a single Electronic Hearing Bundle to be prepared jointly by the Parties.
25. The Electronic Hearing Bundle shall contain 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 Bundle. The Electronic Hearing Bundle shall not contain any document not previously filed. It shall be organized as follows:

Electronic Hearing Bundle:

**01. Pleadings**

- A. Claimant
- B. Respondent

**02. Tribunal's Orders/Rulings**

**03. Fact Witness Statements**

- A. Claimant

**04. Expert Reports**

- A. Claimant
- B. Respondent

**05. Exhibits (including exhibits to expert reports)**

- A. Claimant
- B. Respondent

**06. Legal Authorities**

- A. Claimant
- B. Respondent

26. Exhibits and legal authorities shall maintain the original electronic file name under which they were filed in the present proceedings pursuant to paragraph 16.5 of Procedural Order No. 1.
27. To ensure operation of the hyperlinked index, the entire Electronic Hearing Bundle shall be housed within one folder and then uploaded to BOX as a single zip file. It should be uploaded no later than by Wednesday, July 2, 2025.
28. Prior to the Hearing, the Members of the Tribunal, the Secretary, and the Parties shall download the Electronic Hearing Bundle from the BOX Case Folder to their own devices to have access to it offline during the Hearing, as applicable. The court reporter will also be provided a copy of the Electronic Hearing Bundle via the ICSID Secretariat.

**2. Electronic Hearing Bundle for Cross-Examination**

29. Each Party will provide a clean, unannotated physical copy of a witness's statement(s) or expert's report(s) for use by their respective witnesses or experts during the course of their examination.
30. During cross-examination, the Parties will present to witnesses and experts only such documents that already form part of the record of the case, as well as any Demonstrative Exhibits as discussed in Section 3 below.
31. Prior to the beginning of each cross-examination, the cross-examining Party shall provide a cross-examination bundle in electronic format to the opposing Party, each Member of the Tribunal, the Secretary, and the court reporter via the BOX folder created for this case, to be downloaded before the cross-examination. The email notifying that the cross-examination bundle has been uploaded shall append a list of documents to be used in cross examination. Hard copies of the documents used for cross-examination shall be made available to the witness or expert.
32. Hard copies of the cross-examination documents may contain excerpts for documents longer than 15 pages, provided that such excerpts are at least five pages long, include the first and last page, and otherwise provide sufficient context. The witness or expert is entitled to be shown in electronic form a full copy of any exhibit or legal authority on which they will be questioned (*i.e.*, they are not to be restricted to reviewing excerpts of exhibits or legal authorities included in the cross-examination bundle).
33. If the cross-examining Party elects not to provide a cross-examination bundle, it shall be responsible for organizing the presentation of any evidence put to the fact or expert witness electronically during the Hearing on the understanding that any witness under cross-examination, or the Tribunal, may require the cross-examining Party to show other portions of the exhibits put to the witness as requested, in accordance with para. 32 above.

**3. Demonstrative Exhibits**

34. The Parties may use PowerPoint or other slide presentations for their oral statements, subject to the applicable rules on demonstrative exhibits.



Procedural Order No. 6

35. PowerPoint presentations that the Parties wish to use in their opening and closing shall be electronically provided to the other Party, the Members of the Tribunal, the Secretary of the Tribunal, and the court reporter, by email one hour prior to their use at the Hearing.
36. Demonstrative exhibits shall be used in accordance with paragraphs 16.8 and 16.9 of Procedural Order No. 1 (reproduced below):

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, and (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 Tribunal, the Tribunal Secretary, and to the court reporter and interpreters as necessary by 6:00 pm in the time zone where the hearing is being held 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 (including PowerPoint slides) 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.

#### **4. Electronic Presentation of Evidence**

37. Each Party shall designate a member of its team to run electronic presentation of demonstratives and evidence to the participants in the Hearing on screens *via* the hearing room video platform system.

#### **F. WITNESS AND EXPERT EXAMINATION**

38. The Parties indicate below the witnesses and experts that they have called for examination at the hearing.

a. Respondent's experts called by the Claimant:

- Experts:

(1) Tan Sri Dato' Cecil Abraham

b. Claimant's witnesses and experts called by the Respondent:

- Witnesses:

Procedural Order No. 6

(1) [REDACTED]

(2) [REDACTED]

(3) [REDACTED]

- Experts

(1) Dato' Seri Mohd Hishamudin Yunus and Datuk Palpanaban Devarajoo

39. The order of examination for the witnesses and experts is set forth in the Hearing Agenda (Annex A). Modalities of expert conferencing, if any, will be discussed at the Hearing.

40. The Parties have confirmed that all witnesses and experts are to be examined in-person, save for [REDACTED]. On June 30, 2025, counsel for the Claimant indicated in email correspondence that:

[REDACTED] will not be able to prepare and attend the hearing at this stage . . . . His testimony at this stage was not expected given its scope and the absence of any reference thereto in Respondent's submissions . . . . [REDACTED] . . . is a senior and a resident of Tehran, [who] is recovering from the latest developments in Iran, circumstances which he and his family deem incompatible at present with the preparation and attendance of a hearing. Claimant requests that he thus be excused and that the need for his testimony be assessed at the end of the hearing, upon which he could then be again contacted for possible examination by video at a subsequent date.

41. At the CMC, the Respondent confirmed that it wished to cross-examine [REDACTED] and indicated that it did not agree to his being called for cross-examination by video at a subsequent date.

42. The non-appearance of a witness at a hearing was an eventuality contemplated by the Parties and the Tribunal at the First Session. Accordingly, paragraph 18.8 of PO1 states,

If a witness or expert called for examination fails to testify at the hearing without justification, the Tribunal may order the witness statement of such witness or report or statement of such expert to be struck from the record, or may attach such weight as it thinks appropriate in the circumstances to the witness statement or report or statement. If a witness's or expert's absence is determined to be justified (e.g., health) the Tribunal may rely on the witness statement or expert report or statement after hearing the Parties.

43. The Tribunal finds that the anticipated non-appearance of [REDACTED] is justified, given recent current events in Tehran. Nevertheless, the Tribunal orders the Claimant to undertake its best efforts to produce him at the hearing either virtually or in person.

In this regard, it is recalled that interpreters are already confirmed to attend the hearing and interpret his testimony.

44. If despite these best efforts, [REDACTED] does not appear, the Tribunal allocates the time that would have been spent on his cross-examination and re-direct examination to the Parties for oral submissions on the weight to be given to his witness statement as indicated in Annex A.
45. For the avoidance of doubt, the Tribunal is not minded to allow [REDACTED] to testify at a later date, following closing submissions, as this is not what paragraph 18.8 of PO1 contemplates and was not agreed by the Respondent.
46. Any requests for travel certificates, if required for obtaining travel visas, may be directed to the Tribunal Secretary at any time.
47. The rules set out in Procedural Order No. 1 for the examination of witnesses and experts are confirmed subject to paragraphs 40-44. In particular, the examination and cross-examination will proceed in accordance with paragraphs 18.9, 18.10 and 18.12 of Procedural Order No. 1, which read as follows:

“18.9. The procedure for examining witnesses and experts at the hearing shall be the following:

18.9.1. Direct examination of witnesses will be given in the form of witness statements. With the prior authorization of the Tribunal requested with reasonable advance notice, there may be limited direct examination of witnesses in respect of new facts or issues that arose since the date of the witness’s last signed statement. The permissible duration of such direct examination shall be established at the Pre-hearing organizational meeting.

18.9.2. Experts giving oral evidence may first give a presentation of the key points of their reports either directly and/or through direct examination. The permissible duration of such a presentation shall be established prior to the hearing.

18.9.3. The adverse party may cross-examine a witness on matters that were addressed or presented in the witness statement or during direct examination, or that are within the witness’ knowledge and relevant and material to the dispute.

18.9.4. The adverse party may cross-examine an expert on matters that were addressed or presented in the expert report or during direct examination or presentation.

18.9.5. The Party presenting the witness or expert may then re-examine the witness or expert with respect to any matters or issues arising out of the cross-examination.

18.9.6. The Tribunal may examine a witness or expert at any time, either before, during or after examination by any of the Parties.

Procedural Order No. 6

18.10. Subject to an application by any of the Parties, factual witnesses shall not be allowed in the hearing room before giving their oral evidence, save for Opening Statements. Expert witnesses shall be allowed in the hearing room at any time.

...

18.12. It shall not be improper for counsel to meet witnesses and potential witnesses to establish the facts, prepare the witness statements, and prepare for the examinations. Once direct examination begins, a witness shall remain sequestered until his or her testimony is complete.”

48. Consistent with paragraph 18.10 of PO1, Claimant’s fact witnesses shall not be allowed in the hearing room before giving evidence except during the presentation of the Opening Statements.
49. Consistent with paragraph 18.9.5 of PO1, re-examination of a witness or an expert shall be limited to matters or issues arising out of the cross-examination and no leading questions shall be allowed.
50. The Tribunal shall hear the presentations by the Malaysian law experts as indicated in Annex A.
51. The Tribunal orders that both Mr. Yunus and Mr. Devarajoo be cross-examined together because, as the Claimant indicated at the CMC, they co-authored their expert report indivisibly. The cross and any re-examination of the Claimant’s experts shall take place in the following manner:
52. Once a question is posed to the experts, one of the two will volunteer to answer the question, and only that expert may provide an answer that to the question at hand. The other expert may not supplement or correct the first expert’s answer.
53. The experts shall not be allowed to confer between themselves once they start their presentation, including during breaks, until their re-examination is complete.
54. For the avoidance of doubt, the Respondent’s counsel is not limited in its ability to cross-examine the Claimant’s experts on their expertise, the joint nature of their legal opinions and the division of work between the experts.

**G. REMOTE WITNESS PARTICIPATION**

55. Save for the potential that [REDACTED] appears virtually, it is not anticipated that there will be any other remote witness participation at the Hearing. In the event that the Tribunal allows remote examination by video conferencing at a Party's request made in accordance with paragraph 18.13 of Procedural Order No. 1, it will circulate a protocol for examinations conducted via video-conference.

**H. AUDIO RECORDING**

56. The provision of paragraph 21.1 of Procedural Order No. 1 concerning audio recording (reproduced below) applies.

22.1. Recordings shall be made of all hearings and sessions. The recordings shall be provided to the parties and the Tribunal Members.

57. The recordings will be prepared by the Hearing Venue staff and shall be shared by the ICSID Secretariat with the Parties and the Tribunal after the conclusion of the Hearing.
58. Except for the court reporter who will make her own audio recording of the Hearing, and subject to paragraph 56 above, no one may make any audio or video record of the Hearing or any part of it.

**G. TRANSCRIPTION**

59. The provisions of Procedural Order No. 1, paragraphs 22.2 and 22.3 concerning transcription (reproduced below) apply:

"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 endeavour to agree on any corrections to the transcripts within 21 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 reporters 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 reporters in the revised transcripts."

Procedural Order No. 6

60. Transcription services will be provided by Ms. Anne-Marie Stallard (the “court reporter”). The court reporter may seek to clarify the record from time to time during the course of the Hearing.

**I. INTERPRETATION**

61. The Parties have previously indicated to the ICSID Secretariat that simultaneous interpretation will be required for the Hearing as follows:

a. [REDACTED] for interpretation between Farsi and English

62. The ICSID Secretariat has secured interpreters to provide these services, and they are confirmed to attend even if [REDACTED] is not produced.

**J. POST-HEARING MEMORIALS AND STATEMENTS OF COSTS**

63. The provisions of Procedural Order No. 1, paragraphs 23.1 and 23.2 (reproduced below) apply.

23.1. The scope, timing and format of post-hearing submissions, if any, will be determined by the Tribunal at the conclusion of the Hearing, upon consultation with the Parties. Post-hearing submissions (if any) shall have page-limits, and not be accompanied by any new evidence, documents, sources, witness statements or expert reports or opinions.

23.2 In accordance with Arbitration Rule 51, promptly after the closure of the proceeding, each Party shall simultaneously submit to the Secretary of the Tribunal a factual statement of its costs reasonably incurred or borne by it in the proceeding. Each Party may also include with that statement a brief explanation supporting the reasonableness of those costs and the reasons why they should be allocated in the manner proposed by that Party.

**K. PARTICIPANTS**

64. The List of Hearing Participants is set forth in **ANNEX B**. Any updates to this List should be communicated to the Tribunal Secretary as early as possible.
65. Only persons on the final List of Hearing Participants, as will be circulated by the Tribunal Secretary, can access the Hearing room.

**L. IN-PERSON ARRANGEMENTS**

66. The ICSID Secretariat has reserved a hearing room and break out rooms for each Party and for the Tribunal. The ICSID Secretariat will be in contact with the Parties concerning logistical arrangements as the hearing approaches.
67. The ICSID Secretariat will communicate any public health related restrictions regarding in-person attendance at the hearing venue, if any, to the Parties and Tribunal; all in-person Hearing Participants are expected to abide by any applicable rules in this regard.

**M. GENERAL PROVISIONS**

**1. Confidentiality**

68. In accordance with paragraph 17 of Procedural Order No. 2, the Hearing shall be closed to the public.

On behalf of the Tribunal,

[Signed]

---

Dr. Claus von Wobeser  
President of the Tribunal  
Date: July 2, 2025

**ANNEX A**

**Hearing Agenda**

As noted in Section II.C (Time Allocation) above, the allocation of time for the hearing is as set out in the table below. The breakdown of the allocated time in the table is indicative only. Each Party may use its allocated time in its discretion subject to paragraph 16(a)-(c) and a chess-clock method of time keeping will apply.

**Day 1: Wednesday, July 16, 2025**

<i>Hour</i>	<i>Duration</i>	<b>PROCEDURAL STEP</b>
<b>00:00</b>	<b>(# hours/min.)</b>	
09:30 – 09:45	00:15	Tribunal time
09:45 – 10:45	01:00	Respondent's Opening Statement
<b>10:45 – 11:00</b>	<b>00:15</b>	<b>Coffee Break</b>
11:00 – 12:00	01:00	Respondent's Opening Statement
12:00 – 13:00	01:00	Claimant's Opening Statement
<b>13:00 – 14:00</b>	<b>01:00</b>	<b>Lunch Break</b>
14:00 – 15:00	01:00	Claimant's Opening Statement
<b>15:00 – 15:15</b>	<b>00:15</b>	<b>Coffee Break</b>
15:15 – 16:45	01:30	Cross-examination and re-examination of [REDACTED] (Claimant's Witness)
16:45 – 17:30	00:45	Tribunal time

**Day 2: Thursday July 17, 2025**

<i>Hour</i>	<i>Duration</i>	<b>PROCEDURAL STEP</b>
09:30 – 09:45	00:15	Tribunal time
09:45 – 11:15	01:30	Cross-examination and re-examination of [REDACTED] (Claimant's Witness)
<b>11:15 – 11:30</b>	<b>00:15</b>	<b>Coffee Break</b>
11:30 – 12:30	01:00	Cross-examination and re-examination of [REDACTED] (Claimant's Witness), or in his absence, oral submissions (30 minutes per Party) pursuant to paragraph 18.8 of Procedural Order No. 1 regarding the weight to be given to his witness statement
<b>12:30 – 13:30</b>	<b>01:00</b>	<b>Lunch Break</b>
13:30 – 14:30	00:30	Presentation of Mr. Abraham (Respondent's Malaysian law expert)
14:30 – 15:30	01:00	Cross-examination of Mr. Abraham (Respondent's Malaysian law expert)
<b>15:30 – 15:45</b>	<b>00:15</b>	<b>Coffee Break</b>
15:45 – 17:30	01:45	Cross-examination and re-examination of Mr. Abraham (Respondent's Malaysian law expert)

**Day 3: Friday July 18, 2025**

<i>Hour</i>	<i>Duration</i>	<b>PROCEDURAL STEP</b>
09:30 – 09:45	00:15	Tribunal time
09:45 – 10:15	00:30	Presentation of Mr. Yunus and Mr. Devarajoo (Claimant's Malaysian law experts)
10:30 – 11:15	00:45	Cross-examination of Mr. Yunus and Mr. Devarajoo (Claimant's Malaysian law experts)
<b>11:15 – 11:30</b>	<b>00:15</b>	<b>Coffee Break</b>
11:30 – 12:45	01:15	Cross-examination and re-examination of Mr. Yunus and Mr. Devarajoo (Claimant's Malaysian law experts)



Procedural Order No. 6

<b>12:45 – 13:45</b>	<b>01:00</b>	<b>Lunch Break</b>
13:45 – 14:45	01:00	Respondent's Closing
<b>15:45 – 15:15</b>	<b>00:30</b>	<b>Coffee Break</b>
15:15 – 16:15	01:00	Claimant's Closing
<b>16:15 – 16:25</b>	<b>00:10</b>	<b>Break</b>
16:25 – 16:40	00:15	Respondent's Reply Closing
<b>16:40 – 16:50</b>	<b>00:10</b>	<b>Break</b>
16:50 – 17:05	00:15	Claimant's Reply Closing
17:05 – 17:30	00:25	Tribunal time

**ANNEX B**

**LIST OF PARTICIPANTS**

<b>TRIBUNAL</b>	
<b>Name</b>	<b>Affiliation to Case</b>
Dr. Claus von Wobeser	President
Dr. Eduardo Silva Romero	Co-arbitrator
Prof. Maxi Scherer	Co-arbitrator

<b>SECRETARY OF THE TRIBUNAL</b>	
<b>Name</b>	<b>Affiliation to Case</b>
Mr. Alex Kaplan	Secretary of the Tribunal

<b>CLAIMANT</b>	
<b>Name</b>	<b>Affiliation to Case</b>
<b><i>Counsel:</i></b>	
Dr. Hamid Gharavi	Partner, Derains & Gharavi
Mr. Yves Derains	Partner, Derains & Gharavi
Mr. Emmanuel Foy	Partner, Derains & Gharavi
Mr. Onur Oksan	Associate, Derains & Gharavi
Ms. Akosua Asirifi	Associate, Derains & Gharavi
Ms. Hamideh Barmakhshad	Associate, Derains & Gharavi
Ms. Summia El-Awawdeh	Paralegal, Derains & Gharavi
Mr. Kian Moradi	Intern, Derains & Gharavi
<b><i>Party Representative(s):</i></b>	
██████████	██████████
<b><i>Witness(es):</i></b>	
██████████	Fact witness
██████████	Fact witness
██████████	Fact witness
<b><i>Expert(s):</i></b>	
Mr. Dato' Seri Mohd Hishamudin Yunus	Malaysian law expert, RDS Partnership
Mr. Datuk Palpanaban Devarajoo	Malaysian law expert, RDS Partnership
Mr. Tan Jun Yu	Associate, RDS Partnership

RESPONDENT	
Name	Affiliation to Case
<b><i>Counsel:</i></b>	
Mr. Mark Levy KC	Partner, A&O Shearman
Mr. David Herlihy SC	Partner, A&O Shearman
Ms. Katrina Limond	Counsel, A&O Shearman
Mr. Godwin Tan	Associate, A&O Shearman
Ms. Aashna Agarwal	Associate, A&O Shearman
Mr. Andrew Hashim	Associate, A&O Shearman
Mr. Aditya Menon	Trainee, A&O Shearman
<b><i>Party Representative(s):</i></b>	
Mr. Jan Paulsson	Advisor
Mr. Devashish Krishan	Advisor
Ms. Fatema Al Zayed Al Jalahma	Advisor
Ms. Aameena Bindayna	Second Secretary, Legal Affairs Sector, Ministry of Foreign Affairs
<b><i>Expert(s):</i></b>	
Tan Sri Dato Cecil Abraham	

COURT REPORTER	
Name and Contact	Affiliation
Ms. Anne-Marie Stallard	The Court Reporter Limited

INTERPRETERS	
Name and Contact	Affiliation
Mr. Jahan Altsas	
Ms. Afsaneh Nia	