

ANNEX A

I. PRELIMINARY MATTERS

A. THE RESPONDENT'S JURISDICTIONAL OBJECTION REGARDING THE EXPANSION PROJECTS

1. The admissibility of the Respondent's jurisdictional objection

[assertion of fact or law]

[citation to evidential record]

2. Whether the Expansion Projects were investments protected by the Treaty

[assertion of fact or law]

[citation to evidential record]

B. MATTERS OF EVIDENCE

1. The Respondent's admissibility objection regarding the Black Cube evidence

(i) Whether the Black Cube evidence was unlawfully obtained

(ii) The admissibility of the Black Cube evidence if it was lawfully obtained

2. Whether the evidential (and particularly hearing) record supports the Claimants' requests for adverse inferences against the Respondent based on alleged document disclosure deficiencies

II. LIABILITY

A. ARTICLE 1110

1. SEGOB's revocation of the 2012 E-Games Permit
 - (i) The 28 August 2013 revocation by SEGOB of the 2012 E-Games Permit
 - (ii) SEGOB's response to the 16th District Judge's 14 October 2013 decision
2. The judicial proceedings relating to Amparo 1668/2011
 - (i) Alleged irregularities affecting the decisions admitting E-Mex's third amendment in Amparo 1668/2011
 - (ii) Alleged irregularities affecting the 16th District Judge's 26 August 2013 decision
 - (iii) Alleged irregularities affecting the 7th Collegiate Tribunal's 19 February 2014 decision in the Incidente de Inejecucion
 - (iv) Alleged irregularities affecting the Supreme Court's 3 September 2014 decision in the Incidente de Inejecucion
 - (v) Alleged irregularities affecting the 7th Collegiate Tribunal's 29 January 2015 decision in the Incidente de Inejecucion
3. The closure by SEGOB of the Casinos
4. The Respondent's alleged interference with the Claimants' efforts to obtain a new E-Games Permit and to salvage the Casinos

5. Whether the outcome of the Amparo 1668/2011 and related Incidente de Inejecucion proceedings precludes any finding of breach of Article 1110 by the Respondent's conduct relating to the revocation of the 2012 E-Games Permit

B. ARTICLE 1105

1. The Respondent's alleged denial of justice to the Claimants

(i) Alleged denial of justice by the Respondent's judiciary

(ii) Alleged denial of justice by the Respondent's administrative bodies

2. The Respondent's alleged arbitrary and discriminatory interference with the Claimants' investments

3. The Respondent's alleged harassing and retaliatory measures

4. The Respondent's alleged frustration of the Claimants' legitimate expectations

(i) The Claimants' alleged legitimate expectations not arising out of specific statements

(ii) The Claimants' alleged legitimate expectations arising out of SEGOB's 15 August 2012 and 16 November 2012 resolutions

5. The Respondent's alleged failure to provide full protection and security to the Claimants

6. Whether the outcome of the Amparo 1668/2011 and related Incidente de Inejecucion proceedings precludes any finding of breach of Article 1105 by the Respondent's conduct relating to the revocation of the 2012 E-Games Permit

C. ARTICLE 1102

1. The Claimants' claim in relation to Producciones Móviles

2. The Claimants' claim in relation to Petalof

3. The Claimants' claim in relation to other applicants for new gaming permits

D. ARTICLE 1103

1. The treaty standards that have allegedly been imported into the Treaty

2. The alleged breach of these imported treaty standards

III. CAUSATION

A. THE RESPONDENT’S ALLEGATION OF CONTRIBUTORY FAULT BY THE CLAIMANTS

1. Whether the evidential record supports the allegation of contributory fault

2. The consequences of any contributory fault by the Claimants on their claims

B. ALLEGATIONS OF ILLEGAL CONDUCT IN THE OPERATION OF THE EXISTING CASINOS (UNDER THE MONTERREY RESOLUTION, THE E-MEX PERMIT AND THE 2012 E-GAMES PERMIT)

1. Whether the evidential record supports the allegations

2. The consequences of any illegal conduct in the operation of the Existing Casinos on the Claimants’ claims

C. THE RESPONDENT’S CAUSATION ARGUMENTS IN RELATION TO THE EXPANSION PROJECTS

1. Whether the alleged breaches of the Treaty have been shown to have caused the damages claimed in relation to the Cabo Project

2. Whether the alleged breaches of the Treaty have been shown to have caused the damages claimed in relation to the Cancun Project

3. Whether the alleged breaches of the Treaty have been shown to have caused the damages claimed in relation to the Online Casino

IV. COMPENSATION

A. THE ALLEGED INSUFFICIENCY OF THE CLAIMANTS' PLEADED CASE FOR DAMAGES

1. Whether the Claimants are required to identify the damages they claim on their own behalf (Article 1116) and the damages they claim on behalf of the companies they control (Article 1117), and what the consequences are, if any, if they failed to do so

B. THE APPLICABLE STANDARD OF PROOF

1. The standard and principles that the Tribunal must apply in assessing whether the Claimants have proved the damages they seek. Please refer to apposite legal authority on the record.

C. APPROPRIATE METHOD OF VALUATION FOR THE EXPANSION PROJECTS

1. Whether the Tribunal should determine the FMV of the Expansion Projects based on a DCF analysis or based on liquidation value. Please refer to apposite legal authority on the record.

D. QUANTUM

1. The Existing Casinos
 - (i) Cash flows
 1. Revenue growth rate

2.	Mexico City revenue adjustment
3.	SEGOB Participaciones
4.	OPEX assumptions
5.	Machine lease expenses
6.	Other cash flow components
(ii)	Terminal value
(iii)	Discount rate and currency
(iv)	Liquidity discount
2.	The Expansion Projects
(i)	Valuation based on DCF
(ii)	Valuation based on liquidation value

E. OTHER MATTERS RELATING TO ANY DAMAGES AWARD

(i) Currency of any damages award

(ii) Any tax adjustments to any damages award

(iii) Pre- and post-award interest on any damages award