



**IN THE COMPETITION**  
**APPEAL TRIBUNAL**

Case No: 1702/5/7/25 (T)

BETWEEN:

**LENZING AG & OTHERS**

Claimants

- v -

**WESTLAKE VINNOLIT GMBH & CO. KG & OTHERS**

Defendants

Part 20 Claimants/Defendants

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**ORDER**

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**UPON** the Tribunal listing a case management conference (“**CMC2**”) in these proceedings by paragraph 13 of its Order made on 17 May 2025 (“**CMC1 Order**”)

**AND UPON** the parties’ applications for various case management directions by notices dated 9 January 2026 and upon reviewing each party’s evidence in response to those applications

**AND UPON** the Tribunal having heard Counsel for the Claimants and Leading Counsel for the Defendants at CMC2 on 6 February 2026

## **IT IS ORDERED THAT:**

### **1. LIST OF ISSUES**

1. The parties' updated list of issues for trial ("**LOI**") is approved in the form at Annex 1 to this Order.

### **2. AMENDMENT TO PLEADINGS**

2. By **4:00pm** on **6 March 2026**, the Defendants shall (if so advised) file and serve an Amended Defence, with amendments limited to the question of joint and several liability in paragraph 68(c) of the Defence dated 18 October 2024.
3. By **4:00pm** on **27 March 2026**, the Claimants shall (if so advised) file and serve an Amended Reply, with any amendments limited to responding to any Amended Defence filed and served under paragraph 2 above.

### **3. EXPERT EVIDENCE**

4. The Claimants have permission to adduce expert evidence from Dr Pinar Bagci and the Defendants have permission to adduce expert evidence from Mr David Parker, both in the field of competition economics, in relation to:
  - (a) The quantity of caustic soda purchased by the Claimants (and the related volume of commerce) said to have been affected by the Alleged Conduct (as pleaded at RAPOC §40) (the "**Alleged Conduct**");<sup>1</sup>
  - (b) Whether: (i) the IHS Index was susceptible to manipulation given IHS Markit Ltd's approach to the calculation of the IHS Index prices; (ii) whether the Defendants had an opportunity to manipulate the IHS Index due to inadequacies in the process for its compilation; and (iii) if so, the extent to which any such manipulation could have influenced the level at which IHS Index prices were set;<sup>2</sup>

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<sup>1</sup> RAPOC, §62; Westlake Defence §77; LOI 1.

<sup>2</sup> RAPOC, §41(g); Westlake Defence §49-50; LOI 2.

- (c) Whether the existence and effects of the Alleged Conduct can be demonstrated by differences between the prices published by the IHS Index compared to the prices published by other indices;<sup>3</sup>
- (d) The extent to which the prices paid by the Claimants for caustic soda were determined by reference to the IHS Index;<sup>4</sup>
- (e) Whether the structural features of the caustic soda market made it susceptible to collusion between market participants;<sup>5</sup>
- (f) Whether an economic analysis of the documentary and witness evidence to be provided indicates that the Defendants colluded with other suppliers of caustic soda in respect of the price of caustic soda in relation to: (i) the submission of artificially high pricing information to IHS Markit Limited and/or (ii) failure to disclose accurate pricing information to IHS Markit Limited;<sup>6</sup>
- (g) Whether any increases in the prices of caustic soda during the period from July 2017 to February 2021 (the “**Relevant Period**”) are explained by ordinary market dynamics and behaviour;<sup>7</sup>
- (h) Whether the Defendants’ profitability levels and market shares during the Relevant Period were consistent with normal competition or supportive of an inference of the existence of the Alleged Conduct;<sup>8</sup>
- (i) Insofar as the Defendants are found to have engaged in the Alleged Conduct, whether the Alleged Conduct caused the Claimants to pay more for caustic soda than they would have done in the absence of any such Alleged Conduct (the “**Alleged Overcharges**”), and the extent of the Alleged Overcharges in respect of:

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<sup>3</sup> RAPOC, §41(c) – (f); Westlake Defence, §45-48; LOI 3.

<sup>4</sup> RAPOC, §§32, 38, 41(f); Westlake Defence, §§22-23, 30, 48; Reply, §§7-8, 13; LOI 4.

<sup>5</sup> RAPOC, §41(l); Westlake Defence, §55, LOI 6.

<sup>6</sup> RAPOC, §§40, 41(f); Westlake Defence, §§35-38; Reply, §§14-15; LOI 7(i) and (ii).

<sup>7</sup> RAPOC, §§41(a)-(b); Westlake Defence, §§43-44; Reply, §16; LOI 8.

<sup>8</sup> RAPOC, §41(k); Westlake Defence, §54; LOI 9.

- (i) the supply of caustic soda to the Claimants during the Relevant Period by the Defendant and any other undertakings which participated in the same Alleged Conduct;<sup>9</sup>
  - (ii) the supply of caustic soda to the Claimants during the Relevant Period by other suppliers who are not alleged to have participated in the Alleged Conduct during the Relevant Period;<sup>10</sup>
  - (iii) the supply of caustic soda to the Claimants during any alleged ‘run-off’ period;<sup>11</sup>
- (j) Whether the Claimants incurred any losses as a result of the Alleged Conduct in respect of increased financing costs, the extent of such losses and the appropriate rate of compound interest to be applied in respect of this loss;<sup>12</sup>
  - (k) Whether the Claimants incurred any other losses as a result of the Alleged Conduct in respect of increased transportation and storage costs;<sup>13</sup>
  - (l) Whether the Claimants passed on any Alleged Overcharges to their customers, and if so, the extent of such pass-on;<sup>14</sup>
  - (m) Insofar as the Claimants did pass on some or all of any Alleged Overcharges to their customers, whether there were any lost sales volumes / profits as a result;<sup>15</sup>
  - (n) The extent to which the Claimants should give credit for any tax advantages arising from their payment of any Alleged Overcharges;<sup>16</sup>

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<sup>9</sup> RAPOC, §§56; 57, 61(a); Westlake Defence, §§68-71, 74(a); LOI 13(a).

<sup>10</sup> RAPOC, §§56; 58, 61(b); Westlake Defence, §§68, 72, 74(b); LOI 13(b).

<sup>11</sup> RAPOC, §§56; 59, 61(c); Westlake Defence, §§68, 72, 74(c); LOI 13(c).

<sup>12</sup> RAPOC, §61(d); Defence, §74(d); LOI 14(a).

<sup>13</sup> RAPOC, §61(f); Westlake Defence, §74(f); LOI 14(c).

<sup>14</sup> RAPOC, §61(g); Westlake Defence, §75; Reply, §18; LOI 16.

<sup>15</sup> RAPOC, §61(g); Westlake Defence, §75(c); LOI 17.

<sup>16</sup> Westlake Defence, §76; LOI 18.

- (o) Whether the Claimants failed to take reasonable steps to mitigate their losses by meeting their caustic soda requirements from alternative suppliers;<sup>17</sup>
  - (p) Insofar as the Tribunal determines that compound interest should not be awarded on any damages due to the Claimants, the appropriate rate of simple interest on any such damages.<sup>18</sup>
5. The Claimants have permission to adduce expert evidence from Ms Adoria Lim, in the field of accounting, in relation to:
- (a) Whether the Defendants’ profitability levels during the Relevant Period were consistent with normal competition or supportive of an inference of the existence of the Alleged Conduct;<sup>19</sup>
  - (b) Whether the Claimants incurred any losses as a result of the Alleged Conduct in respect of increased financing costs, the extent of such losses and the appropriate rate of compound interest to be applied in respect of this loss;<sup>20</sup>
  - (c) Insofar as the Tribunal determines that compound interest should not be awarded on any damages due to the Claimants, the appropriate rate of simple interest on any such damages.<sup>21</sup>

#### **4. DISCLOSURE**

##### **(1) Known adverse documents**

6. As soon as reasonably practicable and by no later than the long-stop disclosure date in paragraph 9 below, the parties shall each give disclosure of any known adverse documents that they identify in the course of searches conducted for the priority disclosure categories (“PDC”) set out in the Annex to the CMC1 Order or as part of the

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<sup>17</sup> Westlake Defence, §74(f)(ii); LOI 19.

<sup>18</sup> RAPOC, §63; Westlake Defence, §78; LOI 20.

<sup>19</sup> RAPOC, §41(k); Westlake Defence, §54; LOI 9.

<sup>20</sup> RAPOC, §61(d); Defence, §74(d); LOI 14(a).

<sup>21</sup> RAPOC, §62; Westlake Defence, §78; LOI 20.

general disclosure now ordered. Such disclosure shall follow the equivalent of Model A in Practice Direction 57AD of the Civil Procedure Rules.

**(2) Priority disclosure**

7. In relation to the PDCs set out in the Annex to the CMC1 Order:

(a) For PDC 3(a)-(c), the parties shall: (i) conduct reasonable and proportionate searches for internal documents relating to the negotiations addressed under those paragraphs, in addition to communications between the Claimants and the Defendants in relation to such negotiations, and (ii) include the term “Argus” in combination with other search terms to ensure the search is reasonable and proportionate. Insofar as the searches capture internal documents, these need not be included within the priority disclosure, but may be given as part of general disclosure pursuant to paragraphs 8 and 9 below.

(b) For PDC 5(a)-(b):

(i) the Defendants are to undertake reasonable and proportionate searches of their European File Server;

(ii) the Defendants are to make proportionate arrangements to undertake reasonable and proportionate searches of phone messenger apps of key employees still in the employ of the Defendants. As regards key employees no longer employed by the Defendants, they are to identify them by name, period of employment and position, and shall produce their relevant employment contracts (redacting pay) and any document or policy dealing with use and storage of data, mobile phones and messages, and what information or material that they should make available for inspection or delivery up during and upon termination of employment; and

(iii) In the event of any disagreement regarding the searches to be undertaken pursuant to (i) or (ii), the parties may write to the Tribunal requesting that it resolve the dispute.

(c) For PDC 5(c), the temporal scope of the disclosure is 1 July 2015 to 29 February 2024.

**(3) General disclosure**

8. As soon as reasonably practicable and by no later than the long-stop disclosure date in paragraph 9 below, disclosure is to be given on a rolling basis as set out in paragraph 8 of the CMC1 Order, in accordance with the “Tribunal’s Decision” columns in the documents entitled “Claimants’ document requests from the Defendants” and “Defendants’ document requests from the Claimants”, at Annex 2 and 3 to this Order, along with the categories in respect of which the Claimants and Defendants had reached agreement prior to CMC2.

9. By **5:00pm** on **26 June 2026**, the parties shall have concluded the rolling disclosure process referred to in paragraph 8 of the CMC1 Order, except for disclosure in relation to categories 1 and 13 of the Claimants’ document requests from the Defendants, and categories 15, 20 and 21 of the Defendants’ document requests from the Claimants.

**(4) Statements in response to certain disclosure categories**

10. By **4:00pm** on **10 April 2026**, the Claimants shall serve on the Defendants, in response to category 15 of the Defendants’ document requests from the Claimants, a pricing statement verified by a Statement of Truth, setting out how the Claimants set their downstream prices for products in which caustic soda was used as an input during the Relevant Period and the Alleged Run-Off Period, accompanied by any documents referred to or relied on to prepare the pricing statement.

11. By **4:00pm** on **10 April 2026**, the Claimants shall serve on the Defendants, in response to categories 20 and 21 of the Defendants’ document requests from the Claimants, a financing statement verified by a Statement of Truth, setting out information on the cost

to the Claimants of raising debt and equity, and information regarding the cost of new debt and equity for each year during the Relevant Period and the Alleged Run Off Period (including information regarding individual facilities, average cost of debt and equity for each year) and concerning the allegation that the Claimants incurred additional financing losses, accompanied by any documents referred to or relied on to prepare the financing statement.

12. As soon as reasonably practicable and by no later than the long-stop disclosure date in paragraph 9 above, the Defendants shall serve on the Claimants, in response to category 1 of the Claimants' document requests from the Defendants, an information statement verified by a Statement of Truth describing the process followed by the Defendants for making submissions for the IHS Index and Argus Index during the Relevant Period, accompanied by any documents referred to or relied on to prepare the information statement.
13. As soon as reasonably practicable and by no later than the long-stop disclosure date in paragraph 9 above, the Defendants shall serve on the Claimants, in response to category 13 of the Claimants' document requests from the Defendants, an information statement verified by a Statement of Truth explaining the relevance of the data provided by the Defendants under category 13 in relation to price setting in the period 1 July 2015 to 29 February 2024, accompanied by any documents referred to or relied on to prepare the information statement.
14. In relation to each of the statements to be provided pursuant to paragraphs 10 to 13 above, the receiving party has liberty to apply for further targeted requests for disclosure from the other party (if so advised).

**(5) Non-party disclosure**

15. By **4:00pm** on **26 June 2026** the Claimants shall update the Tribunal on what steps it has taken and intends to take to obtain disclosure from non-parties. Non-party disclosure shall be addressed at CMC3.

**(6) Settlement agreement**

16. The Defendants have liberty to apply for disclosure of the settlement sum after judgment is handed down in the substantive trial in relation to the issue of the quantification of damages only.
17. The Defendants' application for disclosure of the settlement agreement between the Claimants and the former seventh to thirteenth Defendants is otherwise dismissed.

**5. FURTHER CASE MANAGEMENT CONFERENCE**

18. A further Case Management Conference ("CMC3") shall be listed for **6 July 2026** with a time estimate of one day.
19. To the extent that the parties are minded to seek permission to amend their pleadings after the long-stop disclosure date in paragraph 9 above, they shall set out in broad terms the nature of their proposed amendments in advance of CMC3.

**6. TRIAL LISTING**

20. In variation of paragraph 14 of the CMC1 Order, the trial shall be re-scheduled to commence on **10 May 2027**, with a time estimate of 5 weeks sitting four days a week (and not sitting on Fridays unless otherwise directed by the Tribunal prior to or during the trial). The trial listing will be revisited at CMC3, having regard (*inter alia*) to the timings of any proposed non-party disclosure applications.

**7. OTHER**

21. By agreement the parties may vary without further order any deadline in this Order for a period or periods of up to 14 days in total without reference to the Tribunal, provided that they inform the Tribunal of such agreement in advance of the expiry of the relevant deadline and the extension does not affect the date of the pre-trial review or the trial.
22. Costs in the case.

23. The parties have liberty to apply.

**Mr Hodge Malek KC**

Chair of the Competition Appeal Tribunal

Made: 6 March 2026

Drawn: 6 March 2026

## **Annex 1 – List of Issues for Trial**

BETWEEN:

**LENZING AG & OTHERS**

Claimants

- v -

**WESTLAKE VINNOLIT GMBH & CO. KG & OTHERS**

Defendants

Part 20 Claimants/Defendants

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**LIST OF ISSUES FOR TRIAL**

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**Terminology**

References below to the “**RAPOC**” are to the Claimants’ Re-Amended Particulars of Claim dated 4 November 2025.

References below to the “**Defendants**” are to the First to Third and Fifth and Sixth Defendants.

References below to the “**Westlake Defence**” are to the Defendants’ Defence dated 18 October 2024.

References below to the “**Ineos/Inovyn Undertaking**” are to various entities that formerly comprised the Seventh to Thirteenth Defendants.

References below to the “**Westlake Reply**” are to the Claimants’ Reply to the Defendants dated 20 December 2024.

References below to the “**Relevant Period**” are to the approximate period from July 2017 to February 2021.

**A. FACTS**

1. During the Relevant Period, what quantity of caustic soda did the Claimants purchase, at what prices, and pursuant to what contractual arrangements, from:
  - (a) the Defendants?<sup>1</sup>
  - (b) suppliers other than the Defendants?<sup>2</sup>
2. During the Relevant Period, what was the process for the compilation of the IHS Index (as defined at RAPOC, paragraph 33) and was this process susceptible to manipulation by the Defendants in the manner alleged?<sup>3</sup>
3. What price levels were reported in the IHS Index during the Relevant Period,<sup>4</sup> and how did these compare to the price levels reported in:
  - (a) the IHS Index prior to the Relevant Period?<sup>5</sup>
  - (b) the Argus Index (as defined at RAPOC, paragraph 41(c))?<sup>6</sup>
  - (c) the New IHS Index (as defined at RAPOC, paragraph 41(d))?<sup>7</sup>
  - (d) the equivalent price index published by IHS for the export of caustic soda from Europe (as pleaded at RAPOC, paragraph 41(e))?<sup>8</sup>

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<sup>1</sup> RAPOC, §17 [C/3/17]; Westlake Defence, §14 [C/4/56].

<sup>2</sup> RAPOC, §§39 [C/3/23], 41(f) [C/3/26], Annex A [C/3/41]; Westlake Defence, §§34[C/4/63], 48[C/4/72]; Westlake Reply, §17(a) [C/8/131].

<sup>3</sup> RAPOC, §§35[C/3/21], 40, 41(g) [C/3/26]; Westlake Defence, §§ 26 [C/4/61], 35-38, 49-50 [C/4/72]; Westlake Reply, §10 [C/8/129].

<sup>4</sup> RAPOC, §37 [C/3/22]; Westlake Defence, §28-29 [C/4/61].

<sup>5</sup> RAPOC, §36 [C/3/22]; Westlake Defence, §27 [C/4/61].

<sup>6</sup> RAPOC, §41(c) [C/3/24]; Westlake Defence, §45 [C/4/69].

<sup>7</sup> RAPOC, §41(d) [C/3/25]; Westlake Defence, §46 [C/4/70].

<sup>8</sup> RAPOC, §41(e) [C/3/25]; Westlake Defence, §47 [C/4/71].

4. To what extent were the prices paid by the Claimants for caustic soda during the Relevant Period contractually determined by, contractually linked to, or otherwise determined by reference to the IHS Index?<sup>9</sup>
5. Insofar as the prices paid by the Claimants for caustic soda pursuant to arrangements with the Defendants were determined by reference to the IHS Index (having regard to Issue 5 above), to what extent was this a requirement either of the Claimants and/or of the Defendants? <sup>10</sup>
6. Do structural features of the caustic soda market make it susceptible to collusion between market participants?<sup>11</sup>
7. During the Relevant Period, to what extent (if at all) and over what period or periods (if any) did the Defendants collude with other suppliers of caustic soda (allegedly entities within the Dow, Covestro and Nobian corporate groups and the Ineos/Inovyn Undertaking) in respect of the price of caustic soda, in particular in relation to (i) the submission of artificially high pricing information to IHS Markit Limited and/or (ii) failing to disclose accurate pricing information to IHS Markit Limited and/or (iii) rejecting proposals for caps, floors and discounts on market price increases and/or (iv) the exchange of sensitive information about each other's pricing ?<sup>12</sup>
8. To what extent were any increases in the prices of caustic soda during the Relevant Period explained by ordinary market dynamics and behaviour, including (i) changes in caustic soda production costs, (ii) the extent of production capacity and demand for caustic soda, and/or (iii) any other factors affecting the price of caustic soda?<sup>13</sup>
9. What were the profitability levels and market shares of the Defendants during the Relevant Period and was such profitability or market share inconsistent with normal

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<sup>9</sup> RAPOC, §§32 [C/3/21], 38 [C/3/22], 41(f) [C/3/26]; Westlake Defence, §§22-23 [C/4/58], 30 [C/4/62], 48 [C/4/72]; Westlake Reply, §§7-8 [C/8/128], 13 [C/8/130].

<sup>10</sup> RAPOC, §§33 [C/3/21], 38 [C/3/22]; Westlake Defence, §§22-24 [C/4/58], 30 [C/4/62]; Westlake Reply, §§7-9 [C/8/128], 13 [C/8/130].

<sup>11</sup> RAPOC, §41(l) [C/3/28]; Westlake Defence, §55 [C/4/76].

<sup>12</sup> RAPOC, §§40 [C/3/23], 41(f) [C/3/26], 41(h) [C/3/27], 41(i) [C/3/27], 41(j) [C/3/28]; Westlake Defence, §§35-38 [C/4/64], 48(b) [C/4/72], 51 [C/4/74], 53 [C/4/75]; Westlake Reply, §§14-15 [C/8/131], 17 [C/8/131].

<sup>13</sup> RAPOC, §§41(a)-(b) [C/3/24], 41(k) [C/3/28]; Westlake Defence, §§39-44 [C/4/65], 54 [C/4/75]; Westlake Reply, §16 [C/8/131].

competition or supportive of an inference of the existence of the alleged conduct (as pleaded at RAPOC, paragraph 40)?<sup>14</sup>

**B. APPLICABLE LAW**

10. What are the laws applicable to the Claimants' claims during (i) the Pre-Brexit Period and (ii) the Post-Brexit Period (as respectively defined at RAPOC, paragraph 3)?<sup>15</sup>

**C. ALLEGED BREACHES OF STATUTORY DUTY / ALLEGED OVERCHARGES**

11. During the Relevant Period, and having regard to Issues 1 – 9 above, did the Defendants participate in the alleged conduct (as pleaded at RAPOC, paragraph 40) comprising agreements and/or concerted practices which (i) had the object and/or effect of preventing, restricting or distorting competition within the meaning of Article 101 TFEU and/or the Chapter I prohibition, and (ii) affected trade within the internal market and/or the UK?<sup>16</sup>
12. Did any such alleged conduct (as pleaded at RAPOC, paragraph 40) constitute a single and continuous infringement of EU and/or UK competition law?<sup>17</sup>
13. Having regard to Issues 12 – 13 above, insofar as any such alleged conduct is found to have occurred, did it cause the Claimants to pay more for caustic soda than they would have done in the absence of any such alleged conduct (“**Alleged Overcharges**”). If so, what was the extent of such Alleged Overcharges<sup>18</sup> in respect of:
- (a) the supply of caustic soda to the Claimants during the Relevant Period by the Defendant undertakings, and any other undertakings which participated in the same alleged conduct (allegedly entities within the Dow, Covestro and Nobian corporate groups)?<sup>19</sup>

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<sup>14</sup> RAPOC §41(k) [C/3/28]; Westlake Defence, §54 [C/4/75].

<sup>15</sup> RAPOC, §§3 [C/3/13], 43 [C/3/29]; Westlake Defence, §§6 [C/4/55], 58-60 [C/4/76].

<sup>16</sup> RAPOC, §§52-54 [C/3/32]; Westlake Defence, §§63-66 [C/4/78].

<sup>17</sup> RAPOC, §55 [C/3/33]; Westlake Defence, §67 [C/4/80].

<sup>18</sup> RAPOC, §62 [C/3/38]; Westlake Defence, §77 [C/4/84].

<sup>19</sup> RAPOC, §§57 [C/3/35], 61(a) [C/3/36]; Westlake Defence, §§69-71 [C/4/81], 74(a) [C/4/82].

- (b) the supply of caustic soda to the Claimants during the Relevant Period by other suppliers who are not alleged to have participated in any such conduct during the Relevant Period?<sup>20</sup>
- (c) the supply of caustic soda to the Claimants (by the Defendant undertakings or otherwise) during any alleged “run-off” period (as pleaded at RAPOC, paragraph 59)?<sup>21</sup>

#### **D. OTHER ALLEGED LOSSES**

14. Insofar as the alleged conduct of the Defendants amounted to breach(es) of statutory duty, did the Defendants’ breach(es) of statutory duty cause the Claimants to incur other losses? If so, what was the extent of such losses and are such losses recoverable, in respect of:

- (a) increased financing costs?<sup>22</sup>
- (b) investigation costs?<sup>23</sup>
- (c) increased transportation and storage costs?<sup>24</sup>

#### **E. LIABILITY OF DEFENDANTS**

15. Insofar as the alleged conduct of the Defendants amounted to breach(es) of statutory duty, to what extent and on what basis are the Defendants liable to the Claimants in respect of any damages alleged to arise from the Claimants’ purchases of caustic soda from suppliers other than the Defendants?<sup>25</sup>

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<sup>20</sup> RAPOC, §§58 [C/3/35], 61(b) [C/3/36]; Westlake Defence, §§72 [C/4/82], 74(b) [C/4/82].

<sup>21</sup> RAPOC, §§59 [C/3/35], 61(c) [C/3/37]; Westlake Defence, §72 [C/4/82], 74(c) [C/4/82].

<sup>22</sup> RAPOC, §61(d) [C/3/37]; Westlake Defence, §74(d) [C/4/83].

<sup>23</sup> RAPOC, §61(e) [C/3/37]; Westlake Defence, §74(e) [C/4/83].

<sup>24</sup> RAPOC, §61(f) [C/3/37]; Westlake Defence, §74(f) [C/4/83].

<sup>25</sup> RAPOC, §§1, [C/3/11] 56 [C/3/33]; Westlake Defence, §68 [C/4/80].

**G. PASS-ON AND MITIGATION ISSUES**

16. To what extent (if any) did the Claimants pass on any Alleged Overcharges to their customers?<sup>26</sup>
17. Insofar as the Claimants did pass on some or all of any Alleged Overcharges to their customers, did this result in recoverable damages in the form of lost sales volumes?<sup>27</sup>
18. To what extent (if any) should the Claimants give credit for any tax advantages arising from their payment of any Alleged Overcharges?<sup>28</sup>
19. Should any damages due to the Claimants be reduced as a result of a failure by the Claimants to take reasonable steps to mitigate their losses by meeting their caustic soda requirements from alternative suppliers?<sup>29</sup>

**G. INTEREST**

20. Insofar as the Tribunal determines that compound interest should not be awarded on any damages due to the Claimants (having regard to Issue 15(a) above), what is the appropriate rate of simple interest on any such damages?<sup>30</sup>

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<sup>26</sup> RAPOC, §61(g) [C/3/38]; Westlake Defence, §75 [C/4/84]; Westlake Reply, §18 [C/8/131].

<sup>27</sup> RAPOC, §61(g) [C/3/38]; Westlake Defence, §75(c) [C/4/84].

<sup>28</sup> Westlake Defence, §76 [C/4/84].

<sup>29</sup> Westlake Defence, §74(f)(ii) [C/4/83].

<sup>30</sup> RAPOC, §63 [C/3/38]; Westlake Defence, §78 [C/4/85].

**Annex 2 – Claimants’ Redfern Schedule**

**Annex 3 – Defendants’ Redfern Schedule**