INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Yaacov Afik, Michael Mistriel Aykout, and Shimon Mistriel Aykout

v.

Republic of Cyprus

(ICSID Case No. ARB/25/45)

PROCEDURAL ORDER NO. 1

Members of the Tribunal
Mr. Justice David Unterhalter, President of the Tribunal
Prof. Dr. Stephan W. Schill, Arbitrator
Prof. Attila Massimiliano Tanzi, Arbitrator

Secretary of the Tribunal
Ms. Leah W. Njoroge

June 19, 2026

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Introduction

The first session of the Tribunal was held on May 7, 2026 beginning at 11 a.m. Washington, D.C. time, by video conference via Zoom. The session was adjourned at 11:56 a.m.

A recording of the session was made and deposited in the archives of ICSID. The recording was distributed to the Members of the Tribunal and the Parties.

Participating in the conference were:

Members of the Tribunal:
Mr. Justice David Unterhalter, President of the Tribunal
Prof. Dr. Stephan W. Schill, Arbitrator
Prof. Attila Massimiliano Tanzi, Arbitrator

ICSID Secretariat:
Ms. Leah Njoroge, Secretary of the Tribunal
Ms. Vanina Bauza, ICSID Paralegal

On behalf of the Claimants:
Ms. Emma Anderson, Gherson Solicitors LLP
Dr. Cong Gao, Gherson Solicitors LLP
Ms. Galiya Mustafina, Gherson Solicitors LLP
Dr. Lucas Bastin KC, Essex Court Chambers
Mr. Boxun Yin, Banco Chambers
Mr. Ron Berkman, Berkman & Co.
Mr. Roy Berkman, Berkman & Co.
Ms. Shelly Zick, Berkman & Co.
Ms. Riki Levental, Berkman & Co.
Mr. Yaacov Afik

On behalf of the Respondent:
Dr. Costantinos Salonidis, Foley Hoag LLP
Ms. Christina Hioureas, Foley Hoag LLP
Dr. Linos-Alexander Sicilianos, Professor of International Law
Ms. Mary-Ann Stavrinides, Law Office of the Republic of Cyprus
Ms. Maria Pilikou, Law Office of the Republic of Cyprus

The Tribunal and the Parties considered the following:

- The Draft Procedural Order No. 1 and No. 2 circulated by the Tribunal Secretary on April 24, 2026; and

- The Parties' comments on the Draft Procedural Orders received on May 5, 2026, indicating the items on which they agreed and their respective positions regarding the items on which they did not agree.

Having considered the above documents and the Parties' views, the Tribunal now issues the present Order:

Order

Pursuant to ICSID Arbitration Rules 27 and 29, this Procedural Order sets out the Procedural Rules that govern this arbitration. The timetable is attached as **Annex B**.

1. Applicable Arbitration Rules
Convention Article 44; Arbitration Rule 1

1.1. These proceedings are conducted in accordance with the ICSID Arbitration Rules in force as of July 1, 2022.

2. Constitution of the Tribunal and Tribunal Members' Declarations
Arbitration Rule 21

2.1. The Tribunal was constituted on April 7, 2026 in accordance with the ICSID Convention and the ICSID Arbitration Rules. The Parties confirmed that the Tribunal was properly constituted and that no party has any objection to the appointment of any Member of the Tribunal.

2.2. The Members of the Tribunal timely submitted their signed declarations in accordance with ICSID Arbitration Rule 19(3)(b). Copies of these declarations were distributed to the Parties by the ICSID Secretariat upon acceptance of each arbitrator's appointment on January 7, 2026 for Prof. Dr. Schill, January 15, 2026 for Prof. Tanzi and on April 7, 2026 for Mr. Justice Unterhalter.

2.3. The Members of the Tribunal confirmed that they have sufficient availability during the next 24 months to dedicate to this case and that they will use best efforts to meet all time limits for orders, decisions and the Award, in accordance with ICSID Arbitration Rule 12(1).

3. Fees and Expenses of Tribunal Members
Convention Article 60; Administrative and Financial Regulation 14; ICSID Schedule of Fees; Memorandum on Fees and Expenses

3.1. The fees and expenses of each Tribunal Member shall be determined and paid in accordance with the ICSID Schedule of Fees and the Memorandum on Fees and Expenses in force at the time the fees and expenses are incurred.

3.2. In the event the Members of the Tribunal are asked to reserve more than one day for a hearing or meeting, and that hearing or meeting is either cancelled or postponed by more than one week by one or both of the Parties, the Members of the Tribunal may charge a cancellation fee for each day reserved as follows (based on an eight-hour day):

3.2.1. Where the cancellation or postponement occurs within three months of the first day of such hearing, 25% of the applicable fees;

3.2.2. Where the cancellation or postponement occurs within one month of the first day of such hearing, 50% of the applicable fees; or

3.2.3. Where the cancellation or postponement occurs within three calendar days of the first day of such hearing, 100% of the applicable fees.

4. Presence and Quorum
Arbitration Rule 33

4.1. The presence of all Members of the Tribunal constitutes a quorum for its sittings, by any appropriate means of communication, unless the Parties agree otherwise. Procedural decisions pertaining to minor procedural matters may be issued for the Tribunal by the President of the Tribunal, after such consultation with the two co-arbitrators as he considers appropriate, or in cases of urgency by the President alone, which decisions shall be subject to review and possible revision by the Tribunal.

5. Rulings of the Tribunal
Convention Article 48(1); Arbitration Rules 10, 11(4), 12, 27 and 35

5.1. Decisions of the Tribunal shall be taken by a majority of the Members of the Tribunal.

5.2. Orders, decisions and the Award may be made by any appropriate means of communication.

5.3. Orders and decisions may be signed electronically. The Award must be signed in wet ink.

5.4. The President is authorized to sign procedural orders and decisions on behalf of the Tribunal.

5.5. When the matter is urgent, following expedited attempts of consultations with the other Members of the Tribunal, the President may decide routine procedural matters without consulting the other Members, subject to possible reconsideration of such decision by the full Tribunal.

5.6. The Tribunal's orders and decisions shall indicate the reasons upon which they are made. The reasons may be minimal for non-controversial or minor procedural, administrative and organizational matters, e.g., extensions of time.

5.7. Artificial intelligence shall not be used in drafting decisions and the Award or in the Tribunal's decision-making process.

5.8. The Tribunal will use best efforts to issue all rulings, including the Award, within the time limits prescribed by the ICSID Arbitration Rules. If the Tribunal cannot comply with an applicable time limit, it will advise the Parties of the special circumstances justifying the delay and the date when it anticipates rendering the ruling, in accordance with ICSID Arbitration Rule 12(2). If the Award has not been issued within six months after the Parties' final submissions, the Tribunal will provide quarterly updates to the Parties.

5.9. Any ruling of the Tribunal, including the certified copy of the Award, will be dispatched electronically to the Parties.

6. Power to Fix Time Limits
Arbitration Rules 10 and 11

6.1. The President, following consultations with the other Members of the Tribunal, may exercise the Tribunal's power to fix and extend time limits for the completion of each procedural step in the proceeding under Arbitration Rules 10(1) and 11(3), in accordance with Arbitration Rules 10(3) and 11(4).

6.2. In exercising the power to fix time limits under Arbitration Rule 10(1), the President, acting on behalf of the Tribunal in accordance with Section 6.1, shall consult with the Parties as far as possible. If the matter is urgent, the President may fix time limits without consulting the Parties, subject to possible reconsideration of such decision by the full Tribunal.

7. Secretary of the Tribunal
Administrative and Financial Regulation 28

7.1. The Tribunal Secretary is Ms. Leah Njoroge, Legal Counsel, ICSID, or such other person as ICSID may notify the Tribunal and the Parties from time to time.

7.2. To send copies of communications by email, mail, and courier/parcel deliveries to the ICSID Secretariat, the contact details are:

Ms. Leah Njoroge
ICSID
MSN C3-300
1818 H Street, N.W.
Washington, D.C. 20433
United States of America
Tel.: + 1 (202) 473-7727
Fax: + 1 (202) 522-2615
Email: [redacted]
Paralegal name: Vanina Bauza
Paralegal email: [redacted]
ICSID case address: [redacted]

7.3. For local messenger deliveries, the contact details are:

Ms. Leah Njoroge
ICSID
1225 Connecticut Ave. N.W.
(World Bank C Building)
3rd Floor
Washington, D.C. 20036
United States of America
Tel.: +1 (202) 458-1534

8. Representation of the Parties
Arbitration Rule 2

8.1. Each party shall be represented by its counsel (below) and may designate additional agents, counsel, or advocates by notifying the Tribunal and the Tribunal Secretary promptly of such designation.

For the Claimants	For the Respondent
Yaacov Afik, Michael Mistriel Aykout and Shimon Mistriel Aykout c/o Mr. Roger Gherson Ms. Emma Anderson Dr. Cong Gao Ms. Galiya Mustafina Gherson Solicitors LLP [redacted] and c/o Mr. Ron Berkman Berkman & Co. [redacted] and c/o Dr. Lucas Bastin KC Duxton Hill Chambers London [redacted] and c/o Mr. Boxun Yin Banco Chambers [redacted]	Republic of Cyprus c/o Hon. George Savvides Attorney General of the Republic of Cyprus Ms. Mary-Ann Stavrinides Ms. Maria Pilikou Law Office of the Republic of Cyprus [redacted] and c/o Dr. Constantinos Salonidis Foley Hoag LLP [redacted] and c/o Ms. Christina Hioureas Foley Hoag LLP [redacted] and c/o Professor Linos-Alexandros Sicilianos University of Athens [redacted]

8.2. The Tribunal may refuse designation of additional agents, counsel, or advocates if the designation would create a non-waivable conflict of interest (under the IBA Guidelines on Conflict of Interest) with one or more members of the Arbitral Tribunal, or if the designation would create a waivable conflict of interest with one or more members of the Arbitral Tribunal in case the Parties would not accept to waive such a conflict. The Tribunal may also be guided by the Code of Conduct for Arbitrators in International Investment Disputes.

9. Apportionment of Costs and Advance Payments to ICSID – Division of Advances
Convention Article 61(2); Administrative and Financial Regulation 15; Arbitration Rule 50

9.1. The Parties shall cover the direct costs of the proceeding in equal parts, without prejudice to the final decision of the Tribunal as to the allocation of costs.

9.2. Following registration of the Request for arbitration, by letter of October 7, 2025, ICSID informed the Parties that USD 400,000 will be necessary to cover the estimated costs of the initial phase of the proceeding through the first session of the Tribunal, as well as the subsequent phase, and requested that the Claimants pay USD 200,000. ICSID received the Claimants' payment on October 23, 2026. Upon the constitution of the Tribunal, by letter of April 9, 2026, ICSID requested that the Respondent pay USD 200,000. ICSID received the Respondent's payment on May 5, 2026.

9.3. ICSID shall request further advances as needed. Such requests shall be accompanied by a detailed interim statement of account.

10. Place of Proceeding and Hearings
Convention Articles 62 and 63; Arbitration Rule 32

10.1. Paris, France shall be the place of the proceeding.

10.2. The Tribunal may hold in-person hearings at any other place, if the Parties so agree or if the Tribunal considers it appropriate after consultation with the Parties. The method of holding a hearing will be determined in accordance with §21.2.

10.3. The Tribunal members may deliberate at any place and by any appropriate means they consider convenient.

11. Procedural Language(s), Translation and Interpretation
Administrative and Financial Regulation 32; Arbitration Rule 7

11.1. English is the procedural language of the arbitration.

11.2. The Tribunal and the Secretariat shall communicate with the Parties in the English language.

11.3. Documents filed in any other language must be accompanied by a translation into English.

11.4. It is sufficient to translate only the relevant part of a supporting document, unless the Tribunal orders a party to provide a fuller or a complete translation.

11.5. Translations need not be certified, unless the translation is disputed and the Tribunal orders a party to provide a certified translation.

11.6. Documents exchanged between the Parties in a language other than English under §15 below (Production of Documents) need not be translated.

11.7. The Parties will notify the Tribunal which witnesses or experts require interpretation, no later than when notifying which witnesses and experts are called for examination at the hearing (see **Annex B** – Schedule below) and as soon as possible.

11.8. The testimony of a witness called for examination during the hearing is required to give evidence in a language other than in the English shall be interpreted, simultaneously.

11.9. A witness may give evidence in his or her mother tongue notwithstanding the fact that his or her written statement may have been prepared in English. A witness who intends to testify in a language other than English shall indicate this in his or her first witness statement

11.10. Simultaneous interpretation shall be arranged by the ICSID Secretariat, in consultation with the Parties well in advance of the hearing. The costs of interpretation will be paid from the advance payments made by the Parties, without prejudice to the decision of the Tribunal as to which party shall ultimately bear those costs.

12. Routing of Communications
Arbitration Rule 6

12.1. The ICSID Secretariat shall be the channel of written communications between the Parties and the Tribunal.

12.2. Each party's written communications shall be transmitted by email or other electronic means to the opposing party and to the Tribunal Secretary, who shall send them to the Tribunal.

12.3. Electronic versions of communications ordered by the Tribunal to be filed simultaneously shall be transmitted to the Tribunal Secretary only, who shall send them to the opposing party and the Tribunal.

12.4. The Tribunal Secretary shall not be copied on direct communications between the Parties when such communications are not intended to be transmitted to the Tribunal.

13. Number of Copies and Method of Filing of Parties' Pleadings
Arbitration Rules 4, 5 and 9

13.1. By the relevant filing date, the Parties shall:

13.1.1. submit by email to the Tribunal Secretary and the opposing party an electronic version of the pleading with witness statements, expert reports and an index of all supporting documentation, but not, for the sake of clarity, exhibits and legal authorities ("**Electronic Email Filing**"). In case of simultaneous submissions, each Party shall send its submission within the applicable time-limit only to the Secretary to the Tribunal, who will then dispatch the submissions to the Tribunal, the Tribunal Assistant and the other Party only when both submissions are received;[1] and

13.1.2. no later than five (5) business days after the relevant filing deadline, upload the pleading with all the supporting documentation and updated index to the file sharing platform that has been created by ICSID for purposes of this case ("**Electronic Filing Platform**").[2]

13.2. Five (5) business days after the relevant filing date, the parties shall courier hard copies (A5 size, double-sided, spiral bound) of the pleadings, witness statements, expert reports and indices (but not factual exhibits and legal authorities if they exceed 50 pages) to Prof. Schill at the address indicated below:

Prof. Dr. Stephan Schill

13.3. Electronic files of pleadings, witness statements, expert reports, exhibits and legal authorities shall be text searchable (i.e., OCR PDF or Word).

13.4. All pleadings shall contain consecutively numbered paragraphs and shall be accompanied by a cumulative index of all the supporting documentation that the party has submitted up to the date of the pleading. The index shall indicate the

[1] Please note that the World Bank server does not accept emails larger than 25 MB.
[2] Supporting documentation shall be uploaded as individual files, not in .zip format.

document number and the pleading with which it was submitted, and shall follow the naming conventions contained in **Annex A**.

13.5. At the conclusion of the written phase of the proceeding, on a date to be determined by the Tribunal, or at any other time the Tribunal or the Secretariat so requests, the Parties shall upload to the file sharing platform, in a format that can be readily downloaded, an electronic copy of 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 of all documents.[3]

13.6. The official date of receipt of a pleading or written communication shall be the day on which the electronic file is sent to the Tribunal Secretary by email.

13.7. A filing shall be deemed timely if sent by a party by midnight, Washington, D.C. time, on the relevant date. If a filing falls on a Saturday or Sunday, or a public holiday in the Republic of Cyprus, the United States, the United Kingdom, Israel, or Australia, the relevant date is the subsequent business day. The relevant holidays shall be taken into account in advance, as set out in the Procedural Calendar found at **Annex B**.

14. Number and Sequence of Pleadings – Procedural Calendar
Arbitration Rule 30

14.1. The number and sequence of pleadings or written submissions, comprising the written phase of the arbitration in accordance with Arbitration Rule 30, is established in the Procedural Timetable, attached as **Annex B** to this Procedural Order.

14.2. The Parties' initial written submissions (i.e., Memorial and Counter-Memorial) shall contain a comprehensive statement of the facts and legal arguments upon which they rely, together with the relief they claim, and shall attach all documentary evidence, evidence of any witness of fact or expert witness and all statutes, case law, doctrine or other legal writings on which that Party relies in support of those submissions

14.3. The Parties' further written submissions (i.e., Reply and Rejoinder) may include new factual allegations, and be accompanied by additional factual exhibits, legal authorities, witness statements, and expert reports, insofar as such factual allegations or accompanying materials i) respond to or rebut matters raised in the adverse Party's immediately preceding written submission (and accompanying

[3] To ensure the full operation of the hyperlinked index, the entire folder shall be housed within one folder and then uploaded to Box as a single .zip file. Should the size of the .zip file make the upload to Box impossible, the Parties shall upload the organized folder to a designated sub-folder on to the Box filesharing platform, in a sub-folder and including a consolidated (non-hyperlinked) index.

materials), ii) relate to the documents produced by the Parties during the document production phase, or iii) relate to new factual or legal developments that could not have been addressed in prior submissions

14.4. The Tribunal shall not be required to consider any evidence on the record that has not been specifically referred to, and the relevance of which has not been analyzed and discussed, in the written or oral submissions of the Party seeking to rely on it.

15. Production of Documents
Convention Article 43(a); Arbitration Rules 5 and 36-40

15.1. Without prejudice to Article 43(a) of the Convention, and absent contrary agreement of the Parties, requests for document production shall be made in accordance with the Tribunal's orders and time-limits established in the timetable (**Annex** B) guided by the International Bar Association Rules for Taking of Evidence in International Arbitration (2010) (the "**IBA Rules**"), albeit the IBA Rules shall not be regarded as being strictly legally binding on the Tribunal or the Parties. Such requests shall not be sent to the Tribunal, the Secretary of the Tribunal or the Tribunal Assistant.

15.2. Without prejudice to any voluntary production of documents, the Parties have leave to exchange Requests for Production of Documents in the proceedings ("**Requests**") on the dates specified in **Annex B**.

15.3. Requests for document production shall be made in the form of a Stern Schedule (**Annex C)** in Word and PDF format and contain:

15.3.1. a description of each requested document sufficient to identify it, or a description in sufficient detail (including subject matter) of a narrow and specific requested category of documents that are reasonably believed to exist (in the case of documents maintained in electronic form, the requesting Party may, or the Tribunal may order that it shall be required to, identify specific files, search terms, individuals or other means of searching for such documents in an efficient and economical manner);

15.3.2. a statement as to how the documents requested are relevant to the case and material to its outcome;

15.3.3. a statement that the documents requested are not in the possession, custody, or control of the requesting Party or a statement of the reasons why it would be unreasonably burdensome for the requesting Party to produce such documents; and

15.3.4. a statement of the reasons why the requesting Party assumes the documents requested are in the possession, custody, or control of another Party.

15.4. The Parties shall exchange requests for production, if any, simultaneously, no later than twenty-one (21) days after the date the Respondent files its Counter-Memorial.

15.5. If the requested Party does not object to the production of certain requested documents, it shall produce such documents within thirty (30) days of receiving the request.

15.6. If the requested Party objects to production, the following procedure shall apply:

15.6.1. each Party shall state its objections to any request within twenty-one (21) days after the Parties exchange their requests for production. Such objections shall be recorded in row 4 of the Stern Schedule (**Annex C**) provided by the requesting Party;

15.6.2. each Party shall reply to the objections referenced in § 16.5.1 within fourteen (14) days of receiving them. Such responses shall be recorded in row 5 of the Stern Schedule (Annex C) provided by the requesting Party;

15.6.3. within seven (7) days of receiving the replies referenced in § 15.5.2, each Party shall provide comments to the replies, which shall be recorded in row 6 of the Stern Schedule (**Annex C**) provided by the requesting Party;

15.6.4. the Parties and the Tribunal may hold a conference call on the Parties' objections to the requests for production. The Tribunal may also invite the Parties to consult with each other with a view to resolving the objections;

15.6.5. where a Party objects to the production of certain documents, the Tribunal shall make its best efforts to rule on the objections within fourteen (14) days following the submission of the completed Stern schedules to the Tribunal pursuant to § 15.5.3, or within fourteen (14) days following a conference call pursuant to § 15.5.4 whichever date is later. Any such document shall be produced to the other Party and, if the Tribunal so orders, to it;

15.6.6. a Party shall produce the documents ordered by the Tribunal within twenty-one (21) days of the ruling.

15.7. The disclosure of documents under this section shall be made electronically through a file sharing platform which can be accessed by the counsel to the Parties, in native format or some other format to which the Parties may later agree, or in native format if so ordered by the Tribunal. Spreadsheets shall be submitted in their native format (e.g. Excel: XLS or XLSX). Each document shall be produced with a bates number.

On the date of the production, each Party shall provide the other Party with a list indicating the bates numbers of the documents that it is producing and the request number to which the document is responsive,

15.8. Documents exchanged in the course of this document production process shall not be copied to the Tribunal, except as set out in this, or any subsequent, Procedural Order.

15.9. Other requests for the production of documents sought by either Party, if any, shall be permitted only in exceptional circumstances and at the discretion of the Tribunal. The request must be substantiated with reasons.

15.10. The Tribunal shall have full discretion to decide on requests for production. In its decisions, the Tribunal shall be guided, but not bound by, the IBA Rules on Taking of Evidence.

15.11. Decisions on requests for production need not be reasoned and may be summarily reasoned (e.g. by simply referring to the fact that the request is "granted" or "denied" in all or part, if appropriate followed by a short explanation).

15.12. A request for production that has been objected to on a particular ground may be denied on another ground even if not adduced by the objecting Party. The Tribunal may in its full discretion narrow down or reformulate a request without further consultation with the Parties.

15.13. All requests for production shall include cross-references to the relevant sections of the submissions, witness statements or expert reports where the requested documents or categories of documents are discussed, to facilitate the Tribunal's assessment of their relevance and materiality.

15.14. Any objection that the requested documents do not exist, are not under the control of the requested Party, are not relevant or material, are covered by confidentiality or protected by privilege, or that the request is overbroad or overly burdensome should be particularized in each answer to each request. The Parties shall avoid copy-pasting boilerplate objections and can refer-back to applicable prior objections by cross reference.

15.15. The Parties shall seek to agree on document production requests to the greatest extent possible, bearing in mind their duty to act in good faith in the taking of evidence and in conformity with the rules laid down by the Tribunal. Accordingly, requests for production must be narrow and specific and a Party objecting to a request on grounds that it is overbroad or excessively burdensome should indicate whether there is a narrower formulation with which it would be willing to comply. In reply, the requesting Party should likewise indicate, in addition to any comments

on the other Party's objection to its original formulation, whether it would be willing to accept a narrower formulation.

15.16. A Party alleging a reason to exclude production of a document within the meaning of the IBA Rules must establish the basis for its allegation in a particularized way.

15.17. If a Party claims privilege, special political or institutional sensitivity, or any other applicable form of protection over a document or category of documents, it shall list those documents or categories of documents in a privilege log, providing the date of the document, senders and recipients, a brief description, and the basis for the claimed privilege. The Parties shall endeavor to reach agreement on the documents over which privilege is claimed. If no agreement is reached, a Party may apply to the Tribunal to compel the production of documents, as appropriate.

15.18. In dealing with reasons alleged by a Party as grounds to exclude production of a document within the meaning of the IBA Rules, the Tribunal shall have the power to (i) direct the Parties to supplement the privilege log, (ii) review the documents in camera, (iii) take any appropriate protective measures, such as redactions, or (iv) direct that the documents be revised by a privilege master whose terms of appointment shall be determined by the Tribunal after hearing the Parties.

15.19. When ruling on grounds invoked by a Party as reasons to exclude production of a document within the meaning of the IBA Rules, the Tribunal shall apply the standard it considers appropriate, taking into consideration any relevant national law, professional rules, and arbitral practice.

15.20. Save in case of manifest error in the Tribunal's orders or a fundamental change in circumstances, no application for the reconsideration of an order will be entertained. Should a Party fail to produce documents as ordered by the Tribunal without good cause, the Tribunal may draw adverse inferences for such failure, either on its own motion or upon a reasoned application setting out the nature of the requested inference and its consequences on the relief sought.

15.21. The Tribunal may at any time request the production of documents on its own motion in accordance with ICSID Arbitration Rule 36(3).

15.22. Documents the production of which is ordered by the Tribunal shall be produced directly to the requesting Party without copying the Tribunal and shall not be considered as part of the evidentiary record unless and until a Party subsequently introduces them in the record in accordance with the above procedural rules.

15.23. The Parties have a continuing obligation to produce responsive documents after the conclusion of the Document Production phase.

16. Submission of Documents
Convention Article 44; Arbitration Rule 5

16.1. 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.

16.2. The documents shall be submitted in the manner and form set forth in §13, above.

16.3. Neither party shall be permitted to submit additional or responsive documents after the filing of its respective last written submission, unless the Tribunal determines that special circumstances exist based on a timely and reasoned written application followed by observations from the other party.

16.3.1. Should a party request leave to file additional or responsive documents, that party may not annex the documents that it seeks to file to its request.

16.3.2. If the Tribunal grants such an application for submission of an additional or responsive document, the Tribunal shall ensure that the other party is afforded sufficient opportunity to make its observations concerning such document.

16.4. The Tribunal may call upon the Parties to produce documents or other evidence in accordance with ICSID Arbitration Rule 36(3).

16.5. Documents shall be submitted in the following form:

16.5.1. The number of each Exhibit containing a document produced by Claimant shall be preceded by the letter "C-" for factual exhibits and "CL-" for legal exhibits containing authorities etc. The number for each Exhibit containing a document produced by Respondent shall be preceded by the letter "R-" for factual exhibits and "RL-" for legal exhibits containing authorities etc.

16.5.2. Exhibits and legal authorities shall be numbered consecutively throughout these proceedings, commencing with "C-0001" and "R-0001," and "CL-001" and "RL-001" respectively. The number of the exhibit or legal authority shall appear on the first page of the document, and shall be incorporated into the file name in accordance with §16.5.4.

16.5.3. A party may produce several documents relating to the same subject matter within one Exhibit, numbering each page of such Exhibit separately and consecutively.

16.5.4. Electronic files and the accompanying indexes shall follow the naming conventions contained in **Annex A**.

16.6. Copies of documentary evidence shall be assumed to be authentic unless specifically objected to by a party, in which case the Tribunal will determine whether authentication is necessary.

16.7. The Parties shall file all documents only once by submitting them with their pleadings. Documents need not be resubmitted with witness statements even if referred to in such statements.

17. Witness Statements and Expert Reports
Convention Article 43(a); Arbitration Rule 38

17.1. Witness statements and expert reports shall be filed together with the Parties' pleadings.

17.2. Neither party shall be permitted to submit any testimony that has not been filed with the written submissions, unless the Tribunal determines that special circumstances exist based on a reasoned written request followed by observations from the other party (following the procedure outlined in §16.3).

17.3. If a Party wishes to request leave for the Tribunal to authorise a witness to exceptionally testify anonymously, it must apply no later than 30 days before the witness' testimony is due to be filed on the record. In the event that such an application is timely made, the Tribunal will determine the appropriate procedure by which to decide it.

17.4. The Parties shall hereafter confer regarding the confidentiality arrangements that would need to be put in place in the event that a witness were to testify anonymously and shall report the outcome of their consultations to the Tribunal.

17.5. Subject to the provisions of any order that may be made under §17.3 above, each witness statement and expert report shall be signed and dated by the witness or expert.

18. Examination of Witnesses and Experts
Arbitration Rule 38

18.1. Any person may present evidence as a witness, including a Party or a Party's officer, employee, or other representative.

18.2. Witness statements (Rules, Art 38(1)) may be signed and submitted electronically.

18.3. All witness statements are to be in English, provided that for any witness not comfortable signing a statement written in English, such witness statement may be submitted in the witness' own language, together with an English translation on the due date for the relevant submission.

18.4. Each Party shall be responsible for securing the appearance of its own witnesses to a hearing, except when the opposing Party has waived cross-examination of a witness and the Tribunal does not direct his or her appearance.

18.5. Each Party shall be responsible for the practical arrangements, cost, and availability of any witness it offers. The Tribunal will decide upon the appropriate allocation of any related costs in the final award.

18.6. The Tribunal may call upon a Party to produce as a witness and/or invite to appear as a witness any person who may have knowledge of relevant facts and has not been offered as a witness by the Parties.

18.7. A Party that does not call a witness or expert proffered by the other Party for cross-examination shall not be deemed to have agreed to the content of the corresponding witness statement or expert report. The Tribunal will assess the weight of the witness statement or expert report taking into account the entire record and all relevant circumstances.

18.8. If a witness fails to appear when first summoned to a hearing, the Tribunal may in its discretion summon the witness to appear a second time if satisfied that: (i) there was a valid reason for the first failure to appear; (ii) the testimony of the witness appears to be relevant to the dispute; and (iii) providing a second opportunity for the witness to appear will not unduly delay the proceedings.

18.9. The Tribunal may consider the witness statement of a person who provides a valid reason for failing to appear when summoned to a hearing, having regard to all the surrounding circumstances, including the fact that the witness was not subject to cross-examination. The Tribunal shall not consider the witness statement of a witness who fails to appear and does not provide a valid reason, and/or may draw any appropriate adverse inferences. For these purposes, it shall be understood that a witness who was not called to testify in person has a valid reason not to appear and that a witness whom the Tribunal has allowed to testify by video-conference has appeared at the hearing. In the event that the Tribunal were to authorise a witness to exceptionally testify anonymously pursuant §17.3 above, safeguards shall be put in place to ensure that witness anonymity preserved.

18.10. At the hearing, the examination of each witness shall proceed as follows:

(a) The Presiding Arbitrator shall invite the witness to make a solemn declaration (Art. 38(6) or (8));

(b) The Party who has presented the witness may briefly examine the witness (no longer than 15 minutes) for purposes of asking introductory questions, including to confirm and/or correct that witness's written statement, and to address matters which have arisen after such statement was drafted;
(c) The opposing Party may then cross-examine the witness on relevant matters that either were addressed or presented by that witness in his or her statement or direct examination, for impeachment purposes, and on matters which otherwise form part of the record before the Tribunal and about which the witness is knowledgeable;
(d) The Party who has presented the witness may then re-examine the witness with respect to any matters arising out of the cross-examination;
(e) The Tribunal may examine the witness at any time, either before, during, or after examination by one of the Parties.

18.11. Expert reports shall be accompanied by documents or information upon which they rely unless such documents or information have already been submitted as exhibits with the Parties' submissions, in which case reference to such exhibits shall be sufficient.

18.12. The rules set forth above at paragraphs 18.1 to 18.9 shall apply, with necessary modifications, to evidence given by an expert. Additionally, after consultation with the Parties, at a hearing, the Tribunal may also request experts to give a presentation lasting no longer than thirty minutes before the start of their cross-examination summarizing their methodology and conclusions.

18.13. The Party presenting a witness or expert being examined shall ensure that a clean, hard copy of their witness statement or expert report is available to them for reference during their testimony.

18.14. In principle, witnesses and experts should be available one-half day before and after the time they are scheduled to be examined.

18.15. Unless the Parties agree, or the Tribunal decides otherwise, and save for Party representatives, a fact witness shall not be present in the hearing room during the hearing of oral testimony, discuss the testimony of any other witness, or read any transcript of any oral testimony, prior to his or her examination. Experts may be present in the hearing room at any time.

18.16. Counsel may meet with witnesses and potential witnesses of fact to assist in establishing the facts, and for the purpose of assisting their preparation of their written statements and any oral examinations. Counsel may meet with experts for the purpose of assisting their preparation of their expert reports and any oral examinations.

18.17. Once a witness has commenced testifying at the hearing, he or she may not confer with counsel, party representatives or other witnesses in relation to the subject matter of the testimony until the testimony is completed. A witness shall be sequestered during breaks in the hearing, if breaks take place before a witness has completed their testimony.

18.18. Unless the Tribunal determines that special circumstances exist based on a reasoned request followed by observations from the other Party, a fact witness who is also a party representative may be present at the hearing during the Parties' opening statements. He or she shall leave the hearing room after the Parties' opening statements until he or she is called to testify. A fact witness who is also a party representative shall be the first witness to be examined once the Party calling them presents their witnesses.

19. Pre-Hearing Organizational Meetings
Arbitration Rule 31

19.1. A pre-hearing organizational meeting shall be held at a date determined by the Tribunal after consultation with the Parties. It shall comprise a teleconference or videoconference between the Tribunal, or its President, and the Parties and should address any outstanding procedural, administrative, and logistical matters (including modality of interpretation and transcription) in preparation for the hearing.

19.2. At a date to be determined by the Tribunal, and in any event no later than the date of the pre-hearing conference, the Parties shall submit to the Tribunal jointly – or, where they are unable to agree, separately – a proposal regarding a daily schedule for the hearing.

20. Case Management Conferences
Arbitration Rule 31

20.1. The Tribunal shall, if it wishes, convene case management conferences with the Parties in accordance with ICSID Arbitration Rule 31 in order to (i) put in place a process to identify uncontested facts (*e.g.*, through the submission of a joint chronology of facts); (ii) clarify and narrow the issues in dispute (*e.g.*, by addressing tribunal questions, or submitting a decision tree, road map, matrix(es) and/or skeleton arguments); or (iii) address any other procedural or substantive issue related to the resolution of the dispute (*e.g.*, the appointment of a Tribunal-appointed expert, or the production of evidence).

21. Hearings
Arbitration Rule 32

21.1. The oral procedure shall consist of a hearing for examination of witnesses and experts, if any, and for oral arguments.

21.2. The hearing may be held in-person or by any other means of communication as determined by the Tribunal after consultation with the Parties. An in-person hearing shall be held at a place to be determined in accordance with §10 above.

21.3. Having due regard to the views of the Parties and the specific circumstances of the case, including any relevant travel or public health/security restrictions the Tribunal may decide to hold a hearing remotely or in a hybrid form.

21.4. The hearing shall take place on the date set out in Annex B. The date of the hearing shall be determined at a later stage.

21.5. The Members of the Tribunal shall reserve at least one day after the hearing to determine the next steps and to hold deliberations.

21.6. Consideration of the question of the allocation of time between the Parties at the hearing is deferred to the pre-hearing organisational meeting. In principle, each Party will have an equal time allocation for examinations and oral arguments at the hearing, subject to adjustments ordered by the Tribunal required or appropriate under the circumstances.

21.7. 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, (ii) do not contain information not in the record.

21.8. 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 Tribunals, the Tribunal Secretary, to the court reporter and to the interpreters as necessary one hour before their use at the Hearing.

21.9. In addition, promptly after the conclusion of the hearing day on which the corresponding demonstrative exhibit is used, the Parties shall upload such demonstrative to the case folder in the BOX filesharing platform, designating each with the corresponding CD-__ or RD-__ number.

21.10. An electronic copy of PowerPoint slides that a Party intends to use at the hearing shall be distributed via an electronic mail sent to the entire case email distribution for each Party, the Members of the Tribunal, the Secretary of the Tribunal, and to

the court reporter and to the interpreters as necessary at the beginning of the oral argument, with the exception of slides that contain demonstrative exhibits. This provision also applies to any PowerPoint slides used by experts in their presentations.

22. Recordings of Hearings and Sessions
Arbitration Rule 29(4)(i)

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

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 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 reporter 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 reporter in the revised transcripts.

23. Post-Hearing Memorials and Statements of Costs
Convention Article 44; Arbitration Rules 51

23.1. At the conclusion of any hearing, the Tribunal will consult with the Parties and issue directions in relation to whether, and if so by which dates, the Parties shall submit post-hearing memorials. Unless the Tribunal determines otherwise, the post-hearing briefs shall contain no new evidence.

23.2. At the appropriate stage, the Tribunal will also consult with the Parties in relation to when and in what form the Parties shall file costs submissions.

24. Transparency Matters
Convention Article 48(5), Arbitration Rules 62-66

24.1. The Parties agree that the transparency regime governing these proceedings is dealt with in Procedural Order No. 2.

25. Data Privacy and Cybersecurity

25.1. The Members of the Tribunal, the Parties and their representatives acknowledge that the processing of their personal data is necessary for the purposes of this arbitration proceeding. They acknowledge having read ICSID's "Personal Data Privacy Notice – Proceedings" ("Notice").

25.2. The Members of the Tribunal, the Parties and their representatives agree to comply with all applicable data protection and privacy regulations, including providing appropriate notice to data subjects whose personal data will be processed in the arbitration proceeding, where necessary, including witnesses and experts. Should compliance with applicable law require action from another participant in the arbitration proceeding, the Parties are invited to bring that to the attention of that other participant and/or to apply to the Tribunal for specific data protection measures to be put in place.

25.3. The Parties and their representatives shall ensure that the storage and exchange of the personal data processed in this arbitration is protected by way of appropriate technical and organizational safeguards.

26. Amicable Dispute Settlement

26.1. The Tribunal notes that the Parties may seek to reach an amicable settlement of all or part of the dispute, including through mediation under the ICSID Mediation Rules, at any time in the proceeding. If the Parties settle the dispute in full, they may request that the Tribunal embody their settlement in its Award, pursuant to ICSID Arbitration Rule 55(2). Any agreement pursuant to ICSID Arbitration Rule 54(1), made in order to pursue amicable settlement discussions, should be communicated to the Tribunal.

On behalf of the Tribunal,

[signed]

_____
Mr. Justice David Unterhalter
President of the Tribunal
Date: June 19, 2026

Annex A – Electronic File Naming Guidelines

Please follow these guidelines when naming electronic files and for the accompanying Consolidated Hyperlinked Index. The examples provided (in *italics*) are for demonstration purposes only and should be adapted to the relevant phase of the case.

All pleadings and accompanying documentation shall indicate the LANGUAGE in which they are submitted (e.g. SPA=Spanish; FR=French; ENG= English). Such indication should be reflected both i) in the name used to identify each individual electronic file and ii) in the Consolidated Hyperlinked Index (which shall be attached to each submission).

For cases with a single procedural language, the "LANGUAGE" designation may be omitted, except for documents in a language other than the procedural language and the corresponding translations.

SUBMISSION TYPE	ELECTRONIC FILE NAMING GUIDELINES
MAIN PLEADINGS	**Title of Pleading–LANGUAGE**
	Memorial on Jurisdiction-FR
	Counter-Memorial on the Merits and Memorial on Jurisdiction-SPA
	Reply on Annulment-FR
	Rejoinder on Quantum-ENG
SUPPORTING DOCUMENTATION Exhibits	**C–####–LANGUAGE** **R–####–LANGUAGE** To be produced sequentially throughout the case.
	CLAIMANT'S FACTUAL EXHIBITS
	C-0001-ENG
	C-0002-SPA
	RESPONDENT'S FACTUAL EXHIBITS
	R-0001-FR
	R-0002-SPA
Legal Authorities	**CL–####–LANGUAGE** **RL–####–LANGUAGE** To be produced sequentially throughout the case.
	CLAIMANT'S LEGAL AUTHORITIES
	CL-0001-ENG
	CL-0002-FR
	RESPONDENT'S LEGAL AUTHORITIES
	RL-0001-SPA
	RL-0002-ENG
Witness Statements	**Witness Statement-Name of Witness-Name of Submission-LANGUAGE**
	Witness Statement-Maria Jones-Memorial on Jurisdiction-SPA
	Witness Statement-Maria Jones-Reply on Jurisdiction-[Second Statement]-ENG
Expert Reports	***Expert Report-Name of Expert-Type-Name of Submission-LANGUAGE***
	Expert Report-Lucia Smith-Valuation-Memorial on Quantum-ENG
	Expert Report-Lucia Smith-Valuation-Reply on Quantum-[Second Report]-ENG
Legal Opinions	***Legal Opinion-Name of Expert-Name of Submission-LANGUAGE***
	Legal Opinion-Tom Kaine-Counter-Memorial on the Merits-FR
	Legal Opinion-Tom Kaine-Rejoinder on the Merits-[Second Opinion]-FR
Exhibits to Witness Statements, Expert Reports,	**WITNESS/EXPERT INITIALS–###**
	For exhibits filed with the Witness Statement of [Maria Jones]
	MJ-0001

Legal Opinions	*MJ-0002*
	For exhibits filed with the Legal Opinion of [Tom Kaine]
	TK-0001
	TK-0002
	For exhibits filed with the Expert Report of [Lucia Smith]
	LS-0001
	LS-0002
INDICES	**Consolidated Hyperlinked Index**
	Index of Exhibits-C-#### to C-####
	Index of Exhibits-C-0001 to C-0023
	Index of Legal Authorities-RLA-### to RLA-###
	Index of Legal Authorities-RLA-0001 to RLA-0023
OTHER APPLICATIONS	**Name of Application–[Party]-LANGUAGE**
	Preliminary Objections under Rule 41(5)-SPA
	Request for Bifurcation-ENG
	Request for Provisional Measures-[Respondent]-SPA
	Request for Production of Documents-[Claimant]-SPA
	Request for Stay of Enforcement-FR
	Request for Discontinuance-[Claimant]-ENG
	Post-Hearing Brief-[Claimant]-SPA
	Costs Submissions-[Respondent]-ENG
	Observations to Request for [XX]-[Claimant]-SPA

Annex B – Schedule[4]

Timetable A

#	Event	Date	Interval
A1	Request for Arbitration	15 September 2025	
A2	Constitution of the Tribunal	27 March 2026	
A3	First Session	7 May 2026	
A4	Order of the Tribunal on procedure	TBC	
A5	Claimants' Memorial	9 November 2026	6 months from the First Session
	If a Request for Bifurcation is raised by 6 weeks from the date of the Memorial (i.e. 21 December 2026, and upheld, proceedings continue in accordance with Timetable B (Step B1). If no Request for Bifurcation is raised by 21 December 2026, or if the Request for Bifurcation is denied, proceedings continue with Step A6.		
A6	Respondent's Counter Memorial	9 August 2027	9 months from the Claimants' Memorial
	<u>Document production phase</u>		
A7	Parties' Request for Production of Documents	31 August 2027	3 weeks from A6
A8	Parties' Response and/or Objections to Requests for Production of Documents	14 September 2027	2 weeks from A7
A9	Parties' Replies to Objections to Requests for Production of Documents and Applications to Tribunal for Orders for Production of Documents	28 September 2027	2 weeks from A8
A10	Parties' Production of the Documents that are not subject to the objections	13 October 2027	2 weeks from A9
A11	Tribunal's Decision on Objections to Requests for Production of Documents	25 October 2027	3 weeks from Parties' applications
A12	Parties' Production of Documents ordered by Tribunal	8 November 2027	2 weeks from A 11

[4] The Parties agree that the due dates may need to be applied with a degree of flexibility to account for Christmas/New Year/Easter dates (Western and Orthodox), Passover, and/or other major holidays. Deadlines that fall on weekends or holidays shall be moved to the following business day.

A13	Claimants' Reply	17 January 2028	2 months from production of documents
A14	Respondent's Rejoinder	17 May 2028	4 months from Reply
A15	Parties to confirm which witnesses and experts they wish to examine	TBC	
A16	Tribunal to indicate whether it wishes to examine witnesses/experts not called for examination by the Parties	TBC	
A17	Pre-hearing organizational meeting	TBC	
A18	Hearing on Jurisdiction and Merits	Q2 2028 (two weeks)	
A19	Parties' Post-hearing briefs	TBC	
A20	Parties' Cost submissions	TBC	
A21	Award	TBC	Within 180 days after the last submission in the proceeding, or as the Tribunal may require

Timetable B

#	STEP	PARTY	INTERVAL (DAYS)	DEADLINE
B1	Request for Bifurcation of Preliminary Objections	Cyprus	6 weeks from A5	21 December 2026
B2	Opposition to Bifurcation	Claimants	6 weeks	1 February 2027
B3	Reply for Opposition to Bifurcation	Respondent	2 weeks	16 February 2027
B4	Rejoinder on Bifurcation	Claimants	2 weeks	2 March 2027

B5	Decision on Bifurcation	Tribunal	2 weeks from B4	16 March 2027
B6	Memorial on Preliminary Objections	Cyprus	6 weeks from B5	5 May 2027
B7	Counter-Memorial on Preliminary Objections	Claimants	6 weeks from B6	16 June 2027
B8	Exchange of Production Requests	Parties	1 week from B7	23 June 2027
B9	Exchange of Production Objections	Parties	1 week from B8	30 June 2027
B10	Exchange of Production Replies / Submission of Contested Requests to Tribunal	Parties	1 week from B9	7 July 2027
B11	CMC and Hearing on Production Disputes (~0.5 days)	All	1 week from B10	14 July 2027
B12	Target Decision Date for Production Disputes	Tribunal	1 week from B11	21 July 2027
B13	Production Deadline	Parties	2 weeks from B12	4 August 2027
B14	Reply on Preliminary Objections	Cyprus	9 weeks from B7	31 August 2027
B15	Rejoinder on Preliminary Objections	Claimants	6 weeks from B14	13 October 2027
B16	Notification of fact / expert witnesses	Parties	1 week from B15	25 October 2027
B17	Pre-Hearing Conference	All	3 weeks from B15	3 November 2027

B18	Hearing on Preliminary Objections (~3 days)	All	~ At least 8 weeks from B15	During the period 17-21 January 2028

Annex C - Document Production Schedule

Document Request No.	
Identification of documents or category of documents requested	
Relevance and materiality according to requesting Party, including reference to submissions	
Responses and/or Objections by disputing Party to production of requested documents	
Reply to objections	
Decision of the Tribunal	