**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)**

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# PROCEDURAL ORDER NO. 2
## On Transparency and Confidentiality

***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

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June 19, 2026

# I. INTRODUCTION

1. On April 24, 2026, the Tribunal circulated a draft of this order ("Draft PO2") for discussion by the Parties.

2. On May 5, 2026, the Parties commented on Draft PO2.

3. On May 7, 2026, the first session was held. During the first session, the Parties and the Tribunal discussed the Parties' comments on Draft PO2 and the draft Procedural Order No. 1.

4. This Procedural Order No. 2 contains the Parties' agreements and the Tribunal's decisions concerning the transparency regime governing this case.

5. The legal framework applicable to these proceedings is determined by the ICSID Convention, and the 2022 ICSID Arbitration Rules.

# II. TRANSPARENCY RULES

6. The Tribunal adopts the following transparency and confidentiality rules governing the proceedings.

## A. AWARD (ICSID ARBITRATION RULE 62)

7. Absent consent of the Parties to the publication of the Award, supplementary decision on an Award, rectification, interpretation, and revision of an Award, and decision on annulment, the Centre shall publish excerpts from the referred documents. The procedure prescribed in ICSID Arbitration Rule 62(4) shall apply.

8. The Parties consent that a decision by the Tribunal upholding its jurisdiction forms part of the eventual Award, and as such, is subject to publication under paragraph 7.

## B. ORDERS AND DECISIONS (ICSID ARBITRATION RULE 63)

9. Without prejudice to paragraph 8, ICSID shall publish the orders and decisions of the Tribunal, with any redactions agreed by the Parties or decided by the Tribunal, in accordance with the procedure prescribed in ICSID Arbitration Rule 63.

### C. WRITTEN SUBMISSIONS (ICSID ARBITRATION RULE 64)

10. The Parties do not consent to the publication of the Parties' written submissions by ICSID.

### D. SUPPORTING DOCUMENTS (ICSID ARBITRATION RULE 64)

11. Supporting documents, including exhibits, legal authorities, witness statements and expert reports (including annexes, appendices or exhibits thereto) shall not be published by ICSID.

### E. OPEN HEARINGS (ICSID ARBITRATION RULE 65(1)–(2))

12. Hearings shall not be open to the public, unless the Parties agree otherwise at the latest by minimum two months before the hearing. If the Parties agree that the hearings shall be open to the public, the Tribunal shall establish a protocol governing public access to a hearing and the non-disclosure of confidential and protected information discussed during the hearing at the latest at the pre-hearing organizational conference.

### F. TRANSCRIPTS AND RECORDINGS OF HEARINGS (ICSID ARBITRATION RULE 65(3))

13. Transcripts and recordings of hearings shall not be published by ICSID.

On behalf of the Tribunal,

[signed]

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

## ANNEX A

### TRANSPARENCY SCHEDULE

| [insert Party] | Request [1] |
|---|---|
| Information sought to be protected from disclosure | |
| Legal basis for protection | |
| Comments | |
| Reply by opposing Party | |
| Decision | |