

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES
ICSID CASE NO. ARB/23/46

**LIBRA LLC, NEPTUN AZERBAIJAN-BRITISH LLC,
VIRGO DEVELOPMENTS LTD,
AND THE ESTATE OF EFRUZ MUDUROGLU**

Claimants

v.

THE REPUBLIC OF AZERBAIJAN

Respondent

**CLAIMANTS' REPLIES TO RESPONDENT'S
OBJECTIONS TO CLAIMANTS' REQUESTS FOR
PRODUCTION OF DOCUMENTS**

27 October 2025

10 November 2025

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OMNI LAW FIRM
Counsel for the Respondent

I. INTRODUCTION

1. Libra LLC ("**Libra**"), Neptun Azerbaijan-British LLC ("**Neptun**"), Virgo Developments Ltd. ("**Virgo**"), and the Estate of Efruz Muduroglu (the "**Estate**") (collectively, the "**Investors**" or "**Claimants**") respectfully submit this modified Redfern Schedule in accordance with Procedural Order No. 1 dated January 3, 2025, as modified by Procedural Order No. 3 dated September 11, 2025.
2. The documents requested herein are not in the possession, custody, or control of Claimants. Claimants reasonably believe that the documents requested are in the possession, custody, or control of Azerbaijan (defined in **Section II**) because the requested documents: (i) will have been authored or received by Azerbaijan; and/or (ii) are documents which Azerbaijan would be expected to maintain; and/or (iii) have been referenced by Azerbaijan in its submissions in this arbitration. Insofar as any request for a category of documents includes documents already provided or otherwise available to Claimants, this modified Redfern Schedule extends only to those documents in the category that have not previously been provided or otherwise made available to Claimants.

II. DEFINITIONS

3. "**Azerbaijan**" means Azerbaijan's Government and its organs, ministries, branches, and representatives, including (but not limited to) the Cabinet of Ministers, the Azerbaijani Presidency, the First Lady (and First Vice-President) Mehriban Aliyeva, or any other government organ, entity, branch, or representative including (but not limited to) the Ministry of Economy, the Ministry of Finance, the Ministry of Emergency Situations ("**MES**"), the State Migration Service, the State Tax Service, the General Prosecutor's Office, the Azerbaijan Scientific Research Institute for Construction and Architecture ("**AZIMETI**"), Aqrarkredit CJSC, the International Bank of Azerbaijan ("**IBA**"), the Baku City Executive Authority, the Azerbaijani judiciary, and any employees or representatives of those organs.
4. In accordance with Procedural Order No. 1, "**Document**" or, in plural, "**Documents**" means, per the 2020 IBA Rules on the Taking of Evidence in International Arbitration, "a writing, communication, picture, drawing, program or data of any kind, whether recorded or maintained on paper or by electronic, audio, visual or any other means."¹ This includes, *inter alia*, agreements, internal and external correspondence (including emails, faxes, text messages and any other form of electronic communication, as defined in the next paragraph), drafts, presentations, memoranda, reports, studies, analyses, records, personal

¹ IBA Rules on the Taking of Evidence, p. 7.

notes (including diaries and calendars), preparatory papers, resolutions and minutes of meetings, and transcripts, in whichever form, and in any media however stored, including without limitation electronic data files, audio recordings and video recordings.

5. **“Correspondence”** or **“Communication”** refers to all forms of written correspondence, including emails, faxes, letters, SMS, notes, memoranda, minutes, reports, presentations or other documents or correspondence of whatever nature (including electronically stored documents) that have been produced or circulated by, provided to, or are otherwise within the possession, custody or control of Azerbaijan. It includes any internal or external transmittal of information, whether orally or in writing, or by emails, text, letter, memo, speaking or any other means or medium.
6. **“Memorial”** means Claimants’ Memorial dated January 17, 2025.
7. **“Bifurcation Request”** means Respondent’s Amended Request for Bifurcation dated March 28, 2025.
8. **“Bifurcation Response”** means Claimants’ Response on Respondent’s Request for Bifurcation dated April 9, 2025.
9. **“Counter-Memorial”** means Azerbaijan’s Counter-Memorial dated August 18, 2025.
10. Terms used that are not defined herein shall have the meaning given to them in Claimants’ earlier submissions in this arbitration unless the context requires otherwise.

III. INTERPRETATION

11. Except as otherwise indicated, the relevant period for the purposes of the Requests is from 1996 to the present.
12. Any reference to a company or organization includes a reference to any related or affiliated company or organization.
13. Any reference in the Document Requests to the phrase “including” shall be interpreted inclusively, as “including, but not limited to.” Specific references to the inclusion of particular Documents shall be interpreted as illustrative rather than limiting.
14. When Claimants refer to a specific branch or organ of Azerbaijan, that shall be interpreted as extending to all employees, representatives, or affiliates of that specific branch or organ of Azerbaijan.
15. Claimants have organized their Request for ease of use according to the primary issue to which each Request relates. Claimants note, however, that many Requests relate to multiple

issues in dispute between the Parties, and the organization of these Requests is solely for convenience of the Tribunal and done without prejudice to the substance and relevance of each Request.

16. All of Claimants' descriptions of evidence and pleadings included below are made expressly without prejudice to any claims made by Claimants in this arbitration. None of the Document Requests below should be construed as an admission with respect to Respondent's claims or submissions, and Claimants reserve all rights.

IV. ORGANIZATION OF RESPONSIVE DOCUMENTS

17. Claimants request that Respondent produce Documents responsive to their Requests in accordance with the following instructions:
 - (1) Documents to be produced shall be grouped and identified according to each numbered Request.
 - (2) Responsive Documents are to be submitted in electronic format, and, to the extent possible, in native format.
 - (3) If any portion of any document is responsive to any Request, the entire document shall be produced (including attachments or annexes thereto, and any transmission communication, email, or accompanying cover letter).
18. If any of these Requests cannot be satisfied in full or in part, Respondent shall produce Documents to the extent possible and provide a satisfactory explanation as to why the Requests cannot be satisfied in full or in part.
19. If Respondent contends that any requested Documents are protected by a privilege including the attorney-client or work product privileges, Respondent shall identify each Document in a privilege log describing, in regard to each Document or a narrow or specific class of Documents, the type of Document, the general subject matter thereof, the date(s) on which it was created, the author(s) of the Document, all person(s) who were intended to be recipients of the document, the request to which it pertains, and the grounds of the requested privilege. The privilege log is due on the date on which such responsive Documents otherwise would have been due to be produced.

V. ONGOING OBLIGATION TO PRODUCE

20. Where, at any time following its production of Documents requested herein or other response to these Requests, Respondent learns that its production or response was incomplete or incorrect, it shall immediately supplement or correct that production or response.

[Claimants’ notes to their replies to Respondent’s objections to Claimants’ document production requests dated 10 November 2025]

21. Claimants set forth below their replies to Respondent’s responses and objections to Claimants’ document production requests. Where Respondent has offered to search for and produce Documents in part, Claimants accept those offers.
22. Claimants note that paragraph 16.3.2 of Procedural Order No. 1 mandated that the requested Party “shall state the reasons for each objection in no more than 250 words.” Respondent’s objections to many of Claimants’ Requests significantly exceed the prescribed word limit, in many instances by hundreds of words. The Tribunal should place no weight on any of Respondent’s objections that exceed the prescribed word limit. Claimants have endeavored to maintain the word limit wherever possible in their replies to Respondent’s objections but have exceeded it in response to a limited number of Respondent’s requests where the Respondent’s excess has made a complete response within the word limit impracticable.
23. Claimants further make two general responses that are relevant to a number of Azerbaijan’s objections.
24. **General Response No. 1 (Objections to Production of Aqrarkredit’s Documents as Not in Respondent’s “Possession, Custody, or Control”)**
 - (1) Aqrarkredit is an organ/instrumentality of the State.² Aqrarkredit is 100% State owned and was expressly designated by Presidential Decree No. 570 to acquire the IBA’s “problematic” assets.³ Aqrarkredit also continues to coordinate with State organs—including requesting the Ministry of Internal Affairs to initiate criminal measures affecting Claimants, as Respondent acknowledges⁴—and has acted in concert with Respondent in relation to Landmark III throughout this arbitration. Aqrarkredit’s Supervisory Board is entirely composed of Azerbaijani government employees, including the First Deputy Minister of Finance and the Senior Advisor of the Policy Department on Financial Services.
 - (2) Respondent’s own submissions reflect sustained coordination and document exchanges with Aqrarkredit concerning Landmark III (*see, e.g., R-0073*). Moreover, Respondent repeatedly acknowledges in its objections that it received selected documents from Aqrarkredit in response to what it describes as “privileged enquiries made by Azerbaijan’s legal team.” Respondent has directly liaised with

² See Memorial, ¶¶ 282-295.

³ Decree of the President of Azerbaijan No. 570 “on rehabilitation measures related to the preparation of state-owned shares of ‘International Bank of Azerbaijan’ Open Joint Stock Company for privatization” dated July 15, 2015, **C-0197**.

⁴ See *infra*, Respondent’s Objection to Request No. 58 (“there is no dispute between the parties that Aqrarkredit was the complainant in the criminal case”).

Aqrarkredit's Chairman, Mr. Mammad Musayev, submitting his witness statement and accompanying materials. These facts establish Respondent's effective access to, and practical ability to obtain, Aqrarkredit documents, and indicate that Aqrarkredit is a State organ.

- (3) Under the IBA Rules, "possession, custody or control" is a practical concept. As the Commentary to those Rules explains, control is assessed pragmatically; tribunals expect parties to obtain documents from related entities or those with whom they have a relevant relationship.⁵ That Commentary also cites the *Clayton/Bilcon v. Canada* tribunal's decision in Procedural Order No. 8, which confirms that "for a party to claim that documents are not in its control, **it must have made 'best efforts' to obtain documents that are in the possession of persons or entities with whom or which the party has a relevant relationship.**"⁶ Having repeatedly procured and placed Aqrarkredit materials on the record—including a witness statement from its Chairman—Respondent cannot now disclaim control to resist production.
- (4) The Tribunal's authority to compel such production is express. IBA Rules Article 3(10) empowers the Tribunal to order a party to "use its best efforts" to obtain documents "from any person or organisation." This codifies the expectation that Respondent leverage its access to Aqrarkredit to procure and produce responsive documents.

25. **General Response No. 2 (Objections to Production of International Bank of Azerbaijan's Documents as Not in Respondent's "Possession, Custody, or Control")**

- (1) The IBA is an organ/instrumentality of the State.⁷ IBA was at all relevant times majority-owned by Azerbaijan.⁸ To the best of Claimants' knowledge based on available documentation, it is currently 91.4% owned by the Ministry of Finance of Azerbaijan, 3.76% owned by the State Committee on Property Issues, and 0.13% by Aqrarkredit.⁹ It is controlled and operated by the state. As IBA's Foreign

⁵ T. Zuberbühler, D. Hofmann, C. Oetiker & T. Rohner, COMMENTARY ON THE IBA RULES ON THE TAKING OF EVIDENCE IN INTERNATIONAL ARBITRATION (Schulthess, 2nd Ed., 2022), ¶ 144, **CL-0323**.

⁶ *Id.*, ¶ 229, n. 424, quoting *William Richard Clayton, Douglas Clayton, Daniel Clayton, and Bilcon of Delaware, Inc. v. Government of Canada*, PCA Case No. 2009-04, Procedural Order No. 8, November 25, 2009, ¶ 1(h), **CL-0325**.

⁷ Memorial, ¶¶ 282-295.

⁸ See First Affidavit of Gunel Bakhshiyeva, attached to Objection of the *ad hoc* group of holders of notes issued by the International Bank of Azerbaijan, *In re: International Bank of Azerbaijan, Debtor in a Foreign Proceeding*, Case No. 17-11311, Chapter 15, dated June 12, 2017 ("**Bakhshiyeva Affidavit**"), ¶¶ 9-10, **C-0174**. See also Verified Petition for Recognition of the Azerbaijani Restructuring Proceeding and Motion for Order Granting Related Relief Pursuant To 11 U.S.C. §§ 1515, 1517, and 1520, *In re: International Bank of Azerbaijan, Debtor in a Foreign Proceeding*, Case No. 17-11311, Chapter 15, dated May 11, 2017, pp. 4, 6, **C-0175**.

⁹ Share Capital Structure of the International Bank of Azerbaijan, available at https://abb-bank.az/storage/uploads/files/1633439147_sehmdarlar-31122020-eng.pdf, **C-0176**.

Representative explained during IBA’s bankruptcy proceedings in 2017, “[t]he business and affairs of IBA are managed from Azerbaijan by its supervisory board, which is comprised of five members (four of whom represent the Azerbaijan State and one independent member, with no direct affiliation to the Azerbaijan Government).”¹⁰ As of the week of August 5, 2024, all five members of its Supervisory Board were agents of the Azerbaijani government, including two Assistants to the President of Azerbaijan, and one Assistant to the First Vice President of Azerbaijan (namely, First Lady Mehriban Aliyeva).¹¹ This is in addition to the repeated and direct action taken by Azerbaijan to inject cash into the IBA and to exercise control over the Bank over the past decades.¹²

- (2) In this arbitration, Respondent has also relied on IBA materials it directly obtained through requests to the IBA and placed on the record (**R-0019, R-0020, R-0021**). These materials include Decisions by the IBA Management Board (*see, e.g.* **R-0358, R-0359**), internal IBA communications (*see* **R-0167, R-0174, R-0175, R-0176, R-0177, R-0178, R-0187, R-0360, R-0361**), and loan disbursement records (**R-0165**) between Libra and the IBA, all submitted without any acknowledgment of their source. Indeed, Mr. Mansurov, a former IBA employee, simply states that he has “been shown” such documents, with no acknowledgement whatsoever of how Azerbaijan obtained them.¹³ This is all clear and unequivocal evidence of (1) direct coordination between Respondent and the IBA in this arbitration, and (2) the complete lack of legitimate separateness between the State and the IBA.
- (3) As explained above with respect to Aqrarkredit,¹⁴ under the IBA Rules, “possession, custody or control” is a practical concept. Having repeatedly procured and placed confidential IBA materials on the record, Respondent cannot now disclaim control to avoid production. Nor can it pick and choose which documents to disclose and which to withhold.

¹⁰ Bakshiyeva Affidavit, ¶ 16, **C-0174**.

¹¹ *See Exhibits C-0177 – C-0184* (exhibits evidencing the composition of the Supervisory Board of the IBA).

¹² *See, e.g.,* Bne Intellinews, *IBA’s default expected to damage Azerbaijan’s international reputation*, May 16, 2017, <https://www.intellinews.com/iba-s-default-expected-to-damage-azerbaijan-s-international-reputation-121571/>, **C-0153**.

¹³ *See* Mansurov WS, ¶ 20.

¹⁴ *Supra*, ¶ 24.

I. Jurisdiction and Admissibility

Request # 1	
A. Documents or category of documents requested (requesting Party)	All internal memoranda, investigative reports, and Correspondence prepared by Azerbaijani law enforcement or anti-corruption agencies concerning alleged bribes or “good faith” payments by Claimants or their shareholders or affiliates in connection with: (1) the Baku II site; (2) Landmark I, II and III; and (3) any alleged payments to Baku City Executive Authority or State officials. Claimants specifically request these Documents for the following date range: 1994–2007.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Respondent alleges that Claimants engaged in corruption and illegal conduct in acquiring their investments and argues that such conduct bars jurisdiction and renders the claims inadmissible under international law (Counter-Memorial, ¶¶ 211-239). Claimants categorically deny these allegations and assert that Respondent has failed to produce any credible evidence of bribery or misconduct. Given Respondent’s access to investigative records and internal assessments, it is reasonable to expect that documentation exists which would substantiate or refute the corruption allegations. These Documents are material because they would tend to prove or disprove whether Respondent’s jurisdictional and admissibility defenses are based on substantiated findings or speculative assertions. If Respondent’s allegations are accurate, there should be contemporaneous investigative records or official findings. If such evidence is absent or inconsistent, this would undermine the credibility of Respondent’s defenses and support Claimants’ position that the allegations are unfounded. These Documents are also relevant to the Tribunal’s assessment of jurisdiction, admissibility, and the overall credibility of the parties’ positions. Respondent’s Counter-Memorial: ¶¶ 211-239, 742-743, 993
C. Reasoned objections to document request (objecting Party)	The request is entirely speculative. There is no allegation in the pleadings that any Azerbaijani law enforcement or anti-corruption agency have investigated bribes paid by the Claimants. The request accordingly seeks a category of documents which the Claimants speculate may or may not exist, which is improper. Pursuant to Article 3(3)(a)(ii) of the IBA Rules, the documents requests must be “reasonably believed to exist”. Given there is no pleaded issue between the parties regarding Azerbaijani investigations into bribes, documents in this category could never be material to the outcome of the case. Such documents, were they to exist,

Request # 1	
	would also not be relevant to the case. Contrary to the Claimants' suggestion that such documents "would tend to prove or disprove whether Respondent's jurisdictional and admissibility defenses are based on substantiated findings or speculative assertions", the bribery allegations are grounded in the evidence (documentary and otherwise) uncovered by the Respondent to date. The existence (or not) of a local investigation into the Claimants' bribes has nothing to do with the Respondent's defence (and is not pleaded as having anything to do with it), and would have no bearing on the question the Tribunal is empowered to decide, based on the pleaded case in the arbitration, which is whether the Claimants engaged in corruption in the acquisition or maintenance of their investments. The further suggestion that "[i]f Respondent's allegations are accurate, there should be contemporaneous investigative records or official findings" is obviously wrong. There is no pleading or suggestion that Azerbaijan was cognisant of the alleged corruption at the time. The request should accordingly be rejected under IBA Rules art. 9(2)(a). In any event, and for the avoidance of doubt, Mr Efruz Muduroglu's corruption in connection with the matters in dispute only came to light during the course of Azerbaijan's factual investigations for the purposes of preparing its defence in these proceedings. While outside the date range made in the request, as noted in the Counter-Memorial (para. 238(f)), there are currently several investigations ongoing into Libra and Neptun. All of the Respondent's rights with regard to any investigation concerning the factual matters in these proceedings are reserved.
D. Response to objections and request for resolution (requesting Party)	Existence/Relevance/Materiality: Respondent implies that the requested Documents could be "reasonably believed to exist." Respondent repeatedly asserts that Claimants engaged in corruption and illegal conduct, including bribery of the former Speaker of Parliament (Rasul Guliyev) and the former Baku Mayor (Rafael Allahverdiyev). Respondent also claims that it investigated Messrs. Guliyev and Allahverdiyev (e.g., Counter-Memorial, ¶¶ 525-526, 712-713). As part of these investigations, Respondent identified Savalan as an entity controlled by Mr. Guliyev (R-0300 dated October 2005) and presumably investigated this company. Claimants maintain that the request is relevant and material to Respondent's pleaded corruption defenses. Since the alleged misconduct forms the basis of Respondent's jurisdictional and admissibility arguments, contemporaneous investigative or assessment materials, if any, bear directly on whether the allegations rest on evidence or conjecture.

Request # 1	
	Nevertheless, Claimants note Respondent's confirmation that no contemporaneous Documents exist supporting Respondent's corruption allegations. <u>No decision is required.</u>
E. Decision of the Tribunal	No decision is required.

Request # 2	
A. Documents or category of documents requested (requesting Party)	Documents showing the ownership, registration, and operational history of the Azerbaijani company Gala Ltd. This includes, but is not limited to, corporate registration records, shareholder registries, filings with regulatory bodies, and any documentation submitted to governmental authorities in the ordinary course of business.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	The Documents will serve to directly counter Respondent's allegations of bribery, which remain unsubstantiated by credible documentation. Again, Respondent has made uncorroborated allegations: "Respondent's submission is that Mr Efruz Muduroglu entered into a corrupt and secret partnership with Mr Allahverdiyev in order to secure investment opportunities" (Counter-Memorial, ¶ 333). Also, "Respondent assumes that Gala Ltd was another front company of Mr Allahverdiyev" (Counter-Memorial, ¶ 530). The production of these Documents is necessary to ensure transparency, to correct the record, and to allow for a proper adjudication of the claims and defences in this proceeding. Since Gala Ltd is registered in Azerbaijan, Respondent is presumed to have access to relevant corporate records and other material information concerning its ownership, governance, and operations. The requested Documents are within Respondent's reach, and essential to establishing the identity of the real beneficiaries of the companies involved.
	Respondent's Counter-Memorial: ¶¶ 333, 530
	Exhibits/Authorities: R-0264; R-0268; R-0273
C. Reasoned objections to document request	The Claimants seek "filings with regulatory bodies, and any documentation submitted to governmental authorities in the ordinary course of business" but do not specify how such a broad category of documents could possibly be relevant to the case or material to its

Request # 2	
(objecting Party)	outcome. On this basis, the request is not narrow and specific as required under Article 3.3(a)(ii) of the IBA Rules. Indeed, the relevance and materiality justification (“to ensure transparency, to correct the record, and to allow for a proper adjudication of the claims and defences in this proceeding”) is vague and is not tied to any specific pleaded allegation. The request accordingly fails to satisfy IBA Rules art. 3.3(b), and should be rejected under art. 9(2)(b). Insofar as the document request goes to the issue of Gala Ltd’s ownership, the document category has not been drawn specifically and narrowly to target that issue (contrast Respondent’s document request #76, which specifically seeks documents “provided to the Claimants identifying the owners (including direct and beneficial) of Gala”). Without prejudice to the above, and in any event, as Respondent has confirmed in its own Document Request No. 76, it possesses no information about the registration of Gala Ltd or the identity of its shareholders. Respondent has conducted a search of the State Registry and found no information on the registration of Gala Ltd.
D. Response to objections and request for resolution (requesting Party)	Claimants disagree with Respondent’s objections but note that Respondent confirms that it has no information about the registration of Gala Ltd and that a search of the State Registry yielded no information on the registration of Gala Ltd. <u>No decision is required.</u>
E. Decision of the Tribunal	No decision is required.

Request # 3	
A. Documents or category of documents requested (requesting Party)	Documents showing any ownership interest, stake, or other role in the Azerbaijani companies Rayly and Rif by Rafael Allahverdiyev. The requested Documents include corporate registration records, shareholder registries, filings with regulatory bodies, and any documentation submitted to governmental authorities in the ordinary course of business.

Request # 3	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	The requested Documents relate to Respondent’s unsupported allegations of bribery. Respondent has made a series of sweeping assumptions regarding the ownership of these companies and the nature of their dealings with Claimants: “Respondent understands that Rayly was also a company tied to Mr Allahverdiyev” (Counter-Memorial, ¶ 328), and “the transfer of shares to Rif was a corrupt arrangement between Efruz Muduroglu and Mr Allahverdiyev” (Counter-Memorial, ¶ 533). Since Rayly and Rif are companies registered in Azerbaijan, Respondent is presumed to have access to relevant corporate records and other material information concerning their ownership, governance, and operations. The requested Documents are within Respondent’s reach, and essential to establish the identity of the real beneficiaries of the companies involved.
	Claimants’ Memorial: ¶¶ 50-51 Respondent’s Counter-Memorial: ¶¶ 238, 328, 533 Fifth Witness Statement of Eran Muduroglu: ¶ 22 Exhibits/Authorities: C-0265; C-0057; R-0267
C. Reasoned objections to document request (objecting Party)	Claimants seek “filings with regulatory bodies, and any documentation submitted to governmental authorities in the ordinary course of business” showing Rafael Allahverdiyev’s role. This category is not narrow and specific as required under Article 3.3(a)(ii) of the IBA Rules, but rather an expansive request for a review of <i>all</i> documents in the Respondent’s possession should they happen to go to the issue of Mr Allahverdiyev’s role. This type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. As to the requests for specific documents “corporate registration records” and “shareholder registries”: (i) As regards Rif, the Respondent has already made the relevant enquiries with the State Registry for the purposes of preparing its Counter-Memorial. Accordingly, the Respondent agrees to search for and produce all documents related to Rif held by the State Registry, to the extent not already on the record. (ii) As regards Rayly, as Respondent has confirmed in its own Document Request No. 22, it has already undertaken searches of its State Registry of companies and has not been able to locate any relevant records regarding Rayly.
D. Response to objections	Claimants disagree with Respondent’s objections but note: (i) Respondent’s agreement to search for and produce all documents

Request # 3	
and request for resolution (requesting Party)	related to Rif held by the State Registry, if not already in the record, and (ii) Respondent's confirmation that it has not located any relevant records regarding Rayly in the State Registry. *** Requested Order: The Tribunal should order Respondent to clarify the scope of the search it conducted and the meaning of "relevant records."
E. Decision of the Tribunal	The Tribunal takes note of: (i) Respondent's agreement to search for and produce all documents related to Rif held by the State Registry, if not already in the record, and (ii) Respondent's confirmation that it has not located any relevant records regarding Rayly in the State Registry. However, Respondent must clarify the scope of the search it conducted and the meaning of "relevant records."

Request # 4	
A. Documents or category of documents requested (requesting Party)	Documents showing any ownership interest, stake, or other role in the Azerbaijani company Savalan by Rasul Guliyev. The requested Documents include corporate registration records, shareholder registries, filings with regulatory bodies, and any documentation submitted to governmental authorities in the ordinary course of business.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	The requested Documents are critical to clarifying the inconsistencies in Respondent's narrative. Their production will substantiate the legitimacy of Savalan which operated as a <i>bona fide</i> business partner as "a local, well-connected development company" (Muduroglu WS5, ¶ 9). Respondent alleges that "Savalan was [...] a front company for the interests of Mr Rasul Guliyev" (Counter-Memorial, ¶ 525) but has failed to support this claim with adequate documentary evidence. Given that Savalan is a company registered in Azerbaijan, Respondent is presumed to have access to material information concerning its operations and ownership. This includes, but is not limited to, corporate registration records, shareholder registries, filings with regulatory bodies, and any documentation submitted to governmental authorities in the ordinary course of business. The requested Documents are essential to establish the true beneficiaries of Savalan and to ensure a transparent and accurate understanding of the facts.

Request # 4	
	Claimants' Memorial: ¶ 34 Respondent's Counter-Memorial: ¶ 525 Fifth Witness Statement of Eran Muduroglu: ¶ 9 Witness Statement of Emin Mammedov: ¶ 17 Exhibits/Authorities: C-0002; C-0217
C. Reasoned objections to document request (objecting Party)	Claimants seek “filings with regulatory bodies, and any documentation submitted to governmental authorities in the ordinary course of business” showing Rasul Guilyev’s role. This category is not narrow and specific as required under Article 3.3(a)(ii) of the IBA Rules, but rather an expansive request for a review of <i>all</i> documents in the Respondent’s possession should they happen to go to the issue of Mr Guliyev’s role. This type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. As to the requests for specific documents “corporate registration records” and “shareholder registries”: the Respondent has already made the relevant enquiries with the State Registry for the purposes of preparing its Counter-Memorial. Accordingly, the Respondent agrees to search for and produce all documents related to Savalan held by the State Registry, to the extent not already on the record.
D. Response to objections and request for resolution (requesting Party)	Claimants disagree with Respondent’s objections but note Respondent’s agreement to search for and produce all documents related to Savalan held by the State Registry, to the extent such documents are not already in the record. <u>No decision is required.</u>
E. Decision of the Tribunal	No decision is required.

Request # 5	
A. Documents or category of documents requested (requesting Party)	All Documents related to the criminal convictions of individuals Jahangir Hajiev and Anar Sultanov that pertain to Claimants, Claimants’ employees or representatives, Mr. Efruz Muduroglu, Mr. Eran Muduroglu, or Landmark I, II, or III. This includes any investigative reports, prosecutorial findings, Correspondence, or internal communications that reference Claimants, Efruz Muduroglu, Eran

Request # 5	
	Muduroglu, or Landmark I, II, or III in connection with the criminal proceedings.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Respondent alleges that “Jahangir Hajiev and Anar Sultanov were convicted for embezzlement and other grave crimes under Azerbaijani law. There are, thus, grounds to believe that the Claimants and their representatives committed, inter alia, the crimes of complicity of abuse of power [...], embezzlement [...], and the crime under Article 195 of the Criminal Code” (Counter-Memorial, ¶ 238). However, Respondent has failed to produce any documentation to support these claims. Notably, it has not submitted any judicial findings or other records linking Claimants to the alleged criminal activity. Instead, Respondent relies on a single news article and routine communications exchanged between Claimants and the IBA in the ordinary course of business to suggest that Claimants “have benefited improperly from their relationship with Jahangir Hajiyeve and Anar Sultanov” (Counter-Memorial, ¶ 630). Given the severity of these accusations, Claimants are entitled to a full and transparent evidentiary record of alleged connection between Claimants, Claimants’ representatives, and Claimants’ assets and the conviction of Mr. Hajiyeve and Mr. Sultanov. If Respondent maintains that Claimants were implicated in those crimes, it must produce concrete evidence demonstrating such involvement.
	Respondent’s Counter-Memorial: ¶¶ 238, 626-630
	Exhibits/Authorities: R-0362
C. Reasoned objections to document request (objecting Party)	The request is entirely speculative. There is no allegation in the pleadings that the criminal convictions of Messrs Hajiyeve and Sultanov reference the Claimants or their associated persons. The request accordingly seeks a category of documents which the Claimants speculate may or may not exist, which is improper. Pursuant to Article 3(3)(a)(ii) of the IBA Rules, the documents requests must be “reasonably believed to exist”. Given there is no pleaded issue between the parties regarding the reference of the Claimants in the criminal convictions of Messrs Hajiyeve and Sultanov, documents in this category could never be material to the outcome of the case. Such documents, were they to exist, would also not be relevant to the case. Respondent’s allegations that the relationship between Messrs Haiyeve and Sultanov was improper are grounded in the evidence (documentary and otherwise) uncovered by the Respondent to date. Any reference (or not) to the Claimants in Messrs Hajiyeve and Sultanov’s criminal convictions has nothing to do with the Respondent’s defence (and is not pleaded as having anything to do with it), and would have no bearing on the question the Tribunal is empowered to decide, based on the pleaded case in the arbitration, which is whether the

Request # 5	
	Claimants engaged in improper behaviour in the acquisition or maintenance of their investments. In any event, the Claimants do not even attempt to justify how the request is relevant to the case or material to its outcome, as they are required to under IBA Rules art. 3.3(b). Instead, they say that the documents should be produced because “Claimants are entitled to a full and transparent evidentiary record of alleged connection between Claimants, Claimants’ representatives, and Claimants’ assets and the conviction of Mr. Hajiyeu and Mr. Sultanov”. The documents requested, however, would not provide the “full and transparent evidentiary record of alleged connection” about which the Claimants are purportedly concerned. The extent to which any connection is alleged is as set out in the Respondent’s defence, which has nothing to do with the Claimants being referenced in the criminal convictions of Messrs Hajiyeu and Sultanov. Without prejudice to the above, the investigative and prosecutorial files in question are held by judicial and law-enforcement authorities that are independent of the Respondent’s counsel in these proceedings and are not presently accessible to the Respondent. The Respondent has no legal authority to compel the production of such materials for use in civil proceedings. Access to any documents held in the court archive would require a formal application and the prior authorisation of the Chairman of the Court. In any event, the volume of materials potentially “related” to the criminal convictions of Mr Jahangir Hajiev and Mr Anar Sultanov is likely to be extensive, and identifying any documents that might concern the Claimants, their employees, or representatives would impose a disproportionate and unduly burdensome search obligation on the Respondent.
D. Response to objections and request for resolution (requesting Party)	Existence: Respondent implied that the requested documents could be “reasonably believed to exist.” As Claimants explained, Respondent alleges that “[t]here are, thus, grounds to believe that the Claimants and their representatives committed, inter alia, the crimes of complicity of abuse of power [...], embezzlement [...], and the crime under Article 195 of the Criminal Code” (Counter-Memorial, ¶ 238). Respondent explains that “[a] key mechanism for the corrupt schemes employed by these persons involved the disbursement of inflated loans from the IBA, which were then channeled through offshore jurisdictions [...]” (Counter-Memorial, ¶ 629). If Claimants had any involvement in such schemes—which is denied—then the Documents would be expected to exist, and Respondent should produce them. Relevance/Materiality:

Request # 5	
	Claimants maintain that the request is relevant and material because the requested documents would tend to prove or disprove whether Claimants' loans were improperly obtained (which Claimants deny). In order to criminally indict and convince Messrs. Hajiyeve and Sultanov, Respondent must have reviewed the disbursed loans granted or approved by them. Possession/Custody/Control: Respondent has access to the court's records because the Azerbaijani judiciary is a State organ. By making this request, Claimants are requesting documents from the State, including the judiciary. This confirms that the State is in possession of these documents. Further, Respondent acknowledges that access to court records is feasible. In any event, under IBA practice, "control" is a practical concept (CL-0323, ¶ 144): tribunals expect parties to obtain documents from entities with which they have a relevant relationship. *** Requested Order: Claimants request that the Tribunal order Respondent to produce the requested Documents. Without prejudice to that request, if the Tribunal considers it appropriate to narrow the scope of the request, the Claimant's alternatively request an order requiring Respondent to produce: (i) the charging instruments, verdicts, and sentencing decisions for both individuals; (ii) indices or tables of evidence accompanying those decisions; (iii) any annexed list of implicated entities/persons; and (iv) any documents mentioning Claimants, Efruz Muduroglu, or Eran Muduroglu submitted in such cases. Custodians would be the relevant Courts of First Instance and Appellate Courts.
E. Decision of the Tribunal	Rejected. By premising the request on Respondent's alleged failure to produce documentation to support its claims, the requesting party confirms it does not need these documents to discharge its burden of proof or to test Respondent's case.

Request # 6	
A. Documents or category	Documents evidencing the Azerbaijani Ministry of Taxes and/or State Tax Service's (STS) consideration of any application by Virgo for a new

Request # 6	
of documents requested (requesting Party)	Tax Identification Number (TIN) from 2000-2007, and any related Correspondence or other Documents arising out of or related to any such application.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Respondent cites to a letter from the STS in which the STS explains that “there is no record of [Virgo] having obtained a Taxpayer Identification Number (TIN) through tax registration” (R-0054). However, in the mid-2000s, Virgo applied for a new TIN from Azerbaijan– that application was denied on unexplained grounds.
	The consideration of this application, and any reasons (including political or improper reasons) that the application may have been denied, are relevant to Virgo’s capacity to consent to arbitrate this dispute. Claimants further note that Azerbaijan, as Respondent and sovereign authority, is presumed to have access to all relevant documentation generated by its ministries, agencies, and affiliated entities. This includes records maintained by the STS or Ministry of Taxes in relation to applications for a TIN.
	Respondent’s Counter-Memorial: ¶ 190 Exhibits/Authorities: R-0054
C. Reasoned objections to document request (objecting Party)	The category of documents sought is not narrow and specific, as required under Article 3.3(a)(ii) of the IBA Rules. It is not limited by recipient nor agency and seeks “documents evidencing” the Tax ministry or State Tax Service’s consideration as well as “any related correspondence or other documents arising out of or related to any such application. The Claimants are required to identify the type of document sought rather than rely on the terms “documents”. Further, the Claimants should be aware of the date of their application for a new TIN and have failed to justify the relevance of a seven-year time period. After Virgo was registered, there is only one point at which there would have been any reason to apply to obtain a new TIN, which was after the Tax Code required registered companies to apply for a new ten-digit TIN in 2005 (Article 1.4, Decree No. 169 of the President of the Republic of Azerbaijan dated 29 December 2004; Article 2 of, Resolution No. 91 of the Cabinet of Ministers of the Republic of Azerbaijan dated 17 May 2005). Indeed, the Claimants acknowledge that the purported application was made in the “mid-2000s” but do not explain the extended date range. It follows that the request is overly broad, as no application to obtain a new TIN would have been made before the year 2005. Nor are the documents relevant to any issue in the case, contrary to the requirements of Article 3.3(b) of the IBA Rules. This Redfern Schedule is the first time Claimants allege that “in the mid-2000s, Virgo applied

Request # 6	
	for a new TIN from Azerbaijan– that application was denied on unexplained grounds”, which is a pleading they could have made in the Memorial, was it relevant to their case. The Claimants have further failed to explain why the requested documents are not in their possession, custody or control, contrary to IBA Rules art. 3(3)(c)(i). While the Claimants broadly state in their introductory notes that all documents requested are not in their possession, in the specific context of this request, Virgo is presumably the entity which made the relevant application and has sufficient information to allege that such application was made “in the mid-2000s” and “denied”. At the very least, “related Correspondence or other Documents arising out of or related to any such application” must be in their possession. Without prejudice to the above, the Respondent notes that its State Tax Service has already confirmed that it has carried out searches on Virgo, and found “no record of [Virgo] having obtained a [TIN]” (R-54). That notwithstanding, the Respondent confirms that it will search for and produce any documents relating to any application by Virgo for a new TIN.
D. Response to objections and request for resolution (requesting Party)	Claimants disagree with Respondent’s objections but note Respondent’s agreement to search for and produce any documents relating to any application by Virgo for a new TIN. Claimants note that the Ministry of Taxes was in charge of “tak[ing] the necessary measures to complete the inventory of taxpayers and the issuance of new identification numbers” (Article 1.4, Decree No. 169 of the President of the Republic of Azerbaijan dated 29 December 2004, Respondent’s Enclosure 1). <u>No decision is required.</u>
E. Decision of the Tribunal	No decision is required.

II. Attribution

Request # 7	
A. Documents or category of documents requested	The full governing statutes and/or other constitutive documents of the IBA and Aqrarkredit from 2000-2025.

Request # 7	
(requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	First, the requested governing statutes are not available to the public and cannot be accessed through open sources – they are, however, in the custody or control of Azerbaijan. While Respondent has produced extracts of the IBA’s 2024 Charter (R-0384) and Aqrarkredit’s 2010 Charter (R-0387), Claimants request the full versions of these charters and any other charters that governed these entities during this time period. Second, their production is significant, as these statutes are expected to demonstrate the degree of direct control and influence exercised by Azerbaijani officials, including, in all likelihood, President Ilham Aliyev himself, over the IBA and Aqrarkredit. Such disclosure would provide evidence that the actions of these entities are attributable to the State, by virtue of statutory mechanisms that likely confer broad decision-making authority and oversight directly to high-ranking government figures. This is material because Claimants allege that “the acts of other State-owned entities, such as the IBA and Aqrarkredit, are attributable to Azerbaijan [.]” and such evidence is unequivocally relevant to that allegation (Memorial, ¶ 290). Claimants’ Memorial: ¶ 290 Respondent’s Counter-Memorial: ¶¶ 241, 276-280 Fifth Witness Statement of Eran Muduroglu: ¶¶ 112, 161 Exhibits/Authorities: C-0199, R-0384, R-0387
C. Reasoned objections to document request (objecting Party)	This request is not narrow and specific as required under Article 3.3(a)(ii) of the IBA Rules. The phrase “full governing statutes and/or other constitutive documents ... from 2000–2025” covers a 25-year period and undefined categories of materials, including internal by-laws, ministerial decrees, amendments, and resolutions. It is neither practicable nor proportionate to search for and produce all such documents. Further and in any event, the Claimants have failed to explain why the constitutional documents of IBA and Aqrarkredit over a 25-year period are relevant to their claims of attribution, or material to the outcome of the case, as required by IBA Rules art 3.3(b). They have not identified the specific period during which they allege the IBA or Aqrarkredit (for whose conduct they allege Azerbaijan is responsible) took actions that are claimed to be a breach of Treaty. Without prejudice to the above, the Respondent agrees to search for and produce the full versions of IBA’s 2024 Charter and Aqrarkredit’s 2010

Request # 7	
	Charter. For the avoidance of doubt, Azerbaijan does not generally have possession, custody or control of IBA or Aqrarkredit's documents.
D. Response to objections and request for resolution (requesting Party)	Claimants note that while Respondent agrees to search for and produce the full versions of IBA's 2024 Charter (R-0384) and Aqrarkredit's 2010 Charter (R-0387), Respondent makes a number of objections to this request. Narrowness: The request is sufficiently narrow since Claimants specifically seek the governing statutes and/or constitutive documents of the IBA and Aqrarkredit "in full," <i>i.e.</i>, not simply excerpts of these documents. Further, Claimants seek production of these documents governing these State-owned entities from time to time: between 2005 and 2017 for the IBA and from 2014 to date for Aqrarkredit. Relevance/Materiality: As explained, the requested documents are relevant and material to the issue of attribution of these State-owned entities' acts to Azerbaijan. Possession/Custody/Control: Claimants reincorporate General Responses No. 1 and 2 in response to these objections. *** Requested Order: The Tribunal should order Respondent to produce the requested documents, including any presidential, cabinet, or ministerial decrees prescribing governance/oversight over those entities during the relevant periods.
E. Decision of the Tribunal	The Tribunal takes note of Respondent's agreement to search for and produce the full versions of IBA's 2024 Charter (R-0384) and Aqrarkredit's 2010 Charter (R-0387). Respondent shall also search for and produce the governing statutes and/or other constitutive documents of the IBA between 2005 and 2017, and of Aqrarkredit from 2014 to date.

Request # 8	
A. Documents or category of documents requested (requesting Party)	The full suite of Documents concerning the IBA's consideration and approval of the loan applications made by Libra, Neptun, Khazar, Hazar, or Efruz Muduroglu to the IBA. For the avoidance of doubt, this includes Correspondence, memoranda, internal audits and reports, Board minutes, and any other Document prepared by or for the IBA for the purposes of assessing and approving any application for a loan made by one of the entities listed above.

Request # 8	
	Claimants specifically request these Documents for the following date range: 1998–2003; 2005–2010.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	In its Counter-Memorial, Respondent claims that Claimants “benefited improperly from their close relationships with Jahangir Hajiyeve and Anar Sultanov of IBA” (Counter-Memorial, ¶ 630). It further alleges that “IBA’s grant of a substantial amount of credit to Libra without security and without documented justification or exception approval may be deemed a violation of the 2001 Central Bank Rules” (<i>Id.</i>, n. 1050). The accusations that Claimants improperly benefitted from some relationship with the IBA are serious and unfounded. Respondent’s submission is also plainly based upon a subset of Documents obtained from the IBA, some of which it has put on the record. For Claimants to fully respond to these accusations, they must be given access to the full suite of Documents prepared by the IBA in relation to loans during both time periods requested. These documents would tend to prove whether there is “documented justification” of the issuance of loans by the IBA to Claimants. Respondent has exhibited a substantial number of Documents from the IBA with its Counter-Memorial, including decisions by the IBA’s Management Board on Libra’s loan request. It is therefore presumed that the requested Documents are within its custody and/or control and must be produced.
	Claimants’ Memorial: ¶¶ 168-178 Respondent’s Counter-Memorial: ¶¶ 238, 606-651 Fifth Witness Statement of Eran Muduroglu: ¶¶ 57-59, 107-115 Witness Statement of Ulvi Mansurov: ¶ 22
C. Reasoned objections to document request (objecting Party)	The term “[f]ull suite of Documents concerning” is vague, and accordingly not narrow or specific within the meaning of Article 3.3(a)(ii) of the IBA Rules. There is also no substantiation of how this broad category of documents could be relevant and material to the outcome of the case, contrary to art. 3.3(b) IBA Rules. The Claimants claim that the documents “would tend to prove whether there is “documented justification” of the issuance of loans by the IBA”. That explanation is unclear, and its relevance to the case not made out. There is no dispute between the parties that the loans were made, and documented. It is accordingly wholly unclear to what issue in the case this request goes.

Request # 8	
	For the avoidance of doubt, contrary to the Claimants' suggestion, the IBA's documents are not within the Respondent's possession, custody, or control. For the purposes of preparing its defence, the Respondent requested and obtained certain documents from Aqrarkredit and IBA, including the IBA's file on Libra which the IBA had transferred to Aqrarkredit. The Respondent has exhibited several of those documents already. Without prejudice to the above, the Respondent agrees to search for and produce the remaining documents in its possession it obtained from Aqrarkredit and IBA which concern the IBA's loans to Libra.
D. Response to objections and request for resolution (requesting Party)	While Respondent agrees to search for and produce "the remaining documents in its possession it obtained from Aqrarkredit and IBA which concern the IBA's loans to Libra," it makes a number of objections to this request. Narrowness: The requested documents target 12 loans clearly identified by their loan agreement number, borrower, and date (<i>see</i> Counter-Memorial, ¶ 633). Relevance/Materiality: Claimants must be given access to the full record held by the IBA/Aqrarkredit and prepared in connection with these loans in order to prove whether there is "documented justification" for the issuance of loans without security by the IBA to all the entities listed (not just Libra). Possession/Custody/Control: Claimants reincorporate General Response 2 in response to this objection. *** Requested Order: The Tribunal should order Respondent to produce the requested Documents, in addition to the voluntary production of the documents it has already obtained from Aqrarkredit and IBA with respect to Libra.
E. Decision of the Tribunal	The Tribunal takes note of Respondent's agreement to "search for and produce the remaining documents in its possession it obtained from Aqrarkredit and IBA which concern the IBA's loans to Libra." The Request is otherwise rejected as it is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 9	
A. Documents or category of documents requested (requesting Party)	All internal memoranda, Correspondence, and reports prepared by the MES or its State Agency for Control over Safety in Construction concerning the criteria and/or procedures for stop-work orders and site occupations in Baku between 2005 and 2008, including: (1) criteria for issuing stop-work orders; (2) court decisions, executive orders or instructions, or other governing documents directing when and how both agencies were entitled to intervene in construction projects.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Claimants allege that the MES unlawfully occupied the Landmark III site in an unprecedented manner, with the intent to coerce Claimants into transferring shares to Alaris. This forms a critical part of Claimants' allegations of expropriation and a violation of the fair and equitable treatment standard, particularly in relation to arbitrariness, coercion, and discriminatory enforcement (Memorial, ¶¶ 135–150). Respondent denies that the MES occupied the site and asserts that it acted lawfully and within its regulatory mandate, citing safety concerns and the absence of required documentation as justification for its actions (Counter-Memorial, ¶¶ 560-585). Given Respondent's access to MES enforcement records and comparative data, it is reasonable to expect that documentation exists which would clarify whether MES's treatment of Landmark III was consistent with its enforcement practices or whether it was discriminatory and targeted. These Documents are material because they would tend to prove or disprove Claimants' allegations that MES acted as an instrument of political coercion rather than a neutral regulator. If Respondent's narrative is accurate, the records should contain evidence of similar interventions against other projects and clear criteria for bypassing judicial procedures. If such evidence is absent or inconsistent, this would support Claimants' case of politically motivated and unlawful conduct. Claimants' Memorial: ¶¶ 135-150 Respondent's Counter-Memorial: ¶¶ 464-467, 560-585 Fifth Witness Statement of Eran Muduroglu: ¶¶ 82-85, 90 First Witness Statement of Daniel Matthews: ¶ 9 Exhibits/Authorities: C- 0022; C-0024
C. Reasoned objections to document	Contrary to IBA Rules art. 3.3(b), the Claimants have not explained why outside of 2006 (when the Stop Instruction was granted), the requested documents would be relevant to the case or material to its outcome.

Request # 9	
request (objecting Party)	As for the year 2006: With respect to the request for documents “prepared by the MES or its State Agency for Control over Safety in Construction concerning... (1) the criteria for issuing stop-work orders”, the Respondent has carried out a search for such documents, and they do not exist (see Khanlarov Statement, para. 14). With respect to the request for documents “prepared by the MES or its State Agency for Control over Safety in Construction concerning... (2)... directing when and how both agencies were entitled to intervene in construction projects”, the Respondent has carried out a search for such documents, and they do not exist.
D. Response to objections and request for resolution (requesting Party)	Claimants note Respondent’s assertion that the requested documents do not exist for 2006. Relevance/Materiality: The requested documents are also relevant to the case and material to its outcome for the period 2005-2008 because they would tend to prove or disprove whether the MES’s interventions in September 2006 and in March 2007 (Claimants’ Memorial, ¶¶ 135-150) were in conformity with any written criteria, checklists, circulars, or guidance prepared by the MES or its State Agency for Control over Safety in Construction. *** Requested Order: The Tribunal should order Respondent to produce the requested documents.
E. Decision of the Tribunal	The Tribunal takes note of Respondent’s assertion that the requested documents do not exist for 2006. The Respondent shall search for and produce documents “prepared by the MES or its State Agency for Control over Safety in Construction concerning [...] (1) criteria for issuing stop-work orders” and “(2) [...] directing when and how both agencies were entitled to intervene in construction projects” for the period 2005 and 2007-2008.

Request # 10	
A. Documents or category of documents requested	Correspondence between lawyers for Azerbaijan (both internal and external counsel) and the First Lady and First Vice-President Mehriban Aliyeva, Arif Pashayev, Altay Hasanov, Vadim Shneyer, Narmina Isaqova, and any representative of the Alaris Corporation concerning Landmark I, Landmark II, Landmark III, Baku II, and/or the Venetian Palace, or any of Claimants, Eran Muduroglu, or Efruz Muduroglu.

Request # 10	
(requesting Party)	Claimants specifically request these Documents for the following date ranges: 1998–2002, 2005–2013, 2017–Present.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	In the Counter-Memorial, the Respondent argues that Arif Pashayev and Vadim Shneyer, as well as the Alaris Corporation, have, at no point, been organs or representatives of Azerbaijan, and that their conduct is not attributable to Azerbaijan. It further argues that conduct by First Lady and First Vice-President Mehriban Aliyev, Mr. Altay Hasanov, and Ms. Narmina Isaqova with respect to Claimants and Claimants’ investments is not attributable to Azerbaijan. These Documents would tend to prove whether it is accurate that these individuals were not acting as agents or organs of Azerbaijan during the relevant time periods in their conduct toward Claimants. If, as Respondent argues, these entities are not organs of the State, then their Communications with internal and external counsel for the State are not privileged as they are not protected by any existing attorney-client relationship. Such disclosure would provide evidence as to whether the actions of these individuals and entities are attributable to the State under international law.
	Claimants’ Memorial: § IV.A
	Respondent’s Counter-Memorial: §§ IV.C, IV.D, ¶¶ 291-299
C. Reasoned objections to document request (objecting Party)	The referenced correspondence with “lawyers for Azerbaijan” over 20-year period is overbroad, vague and not understood. Other than in the context of this dispute with the Claimants (which commenced with the issue of the Claimants’ trigger letter on 23 February 2020), the Claimants do not specify and the Respondent does not understand what is meant by the “lawyers for Azerbaijan”. The request is accordingly not narrow or specific, contrary to Article 3.3(a)(ii) of the IBA Rules. As for communications (if they did exist, which is not admitted) between Azerbaijan’s counsel and any of the individuals mentioned in the document request in the context of these proceedings, the Claimants fail to articulate any proper relevance and materiality justification, as required by art. 3.3(b) of the IBA Rules. They claim that “[i]f, as Respondent argues, these entities are not organs of the State, then their Communications with internal and external counsel for the State are not privileged”. The Claimants fail, however, to explain what <i>substantive</i> content of this correspondence would be relevant to the case, or material to its outcome. Contrary to the Claimants’ suggestion, the question of whether the Respondent sought to assert attorney-client privilege over these documents would not justify the disclosure of their substantive contents. The Claimants otherwise speculate that the substantive content will contain something about attribution – which is a fishing expedition.

Request # 10	
	In any event, the requested documents are protected by legal professional privilege, in particular litigation privilege which applies by virtue of IBA Rules art. 9(2)(b) and art. 9.4(c). This privilege attaches to all communications between Respondent’s legal counsel and third parties made for the dominant purpose of conducting or preparing for legal proceedings.
D. Response to objections and request for resolution (requesting Party)	Narrowness and Specificity: The request is limited to correspondence between Azerbaijan’s legal counsel (internal and external) and a defined, finite group of individuals/entities. The correspondence sought is further limited to communications concerning five specifically identified projects and/or the Claimants and their representatives. The time periods at issue correspond to the relevant events in dispute, including the acquisition, development, and expropriation of the properties, as well as subsequent conduct relevant to the claims and defenses. The term “lawyers for Azerbaijan” is not ambiguous in this context. It refers to all legal counsel (internal government lawyers and external counsel retained by the State) acting on behalf of Azerbaijan in relation to the matters in dispute. This is a standard formulation in international arbitration and is necessary to capture the full scope of potentially relevant communications. Relevance and Materiality: Respondent’s defense relies on the assertion that the listed individuals/entities were not acting as organs, agents, or representatives of Azerbaijan, and that their conduct is not attributable to the State. However, if these individuals/entities were in direct communication with Azerbaijan’s legal counsel regarding the disputed projects or Claimants, this would be highly probative of their relationship to the State and the degree of State direction, control, or acknowledgment of their conduct. Such evidence goes to the heart of the attribution analysis under the ILC Articles on State Responsibility. The substance of these communications is likely to reveal whether the State was directing, controlling, or subsequently adopting the acts of these individuals/entities in relation to the projects and Claimants. This is directly material to the issues of expropriation, fair and equitable treatment, and the legitimacy of Respondent’s defenses. Legal Privilege: Respondent’s blanket assertion of legal professional privilege is overbroad and unsupported. Under the IBA Rules (Article 9.2(b)), privilege must be substantiated on a document-by-document basis, with a privilege log identifying the nature of the document, the parties, the subject matter, and the basis for the privilege claim. Blanket assertions

Request # 10	
	are insufficient, especially where the relationship between the parties and counsel is contested or where privilege may have been waived by selective disclosure. Furthermore, communications between State counsel and third parties who are not clients are not protected by attorney-client privilege. If Respondent maintains that these individuals/entities are not part of the State, then no privilege attaches. If counsel has an applicable attorney-client relationship with the listed entities, it should produce evidence of that relationship, redacted as necessary to protect such privilege. If Respondent asserts privilege, it must explain the basis for such a claim for each communication withheld. *** Requested Order: Claimants request that the Tribunal: (i) order Respondent to produce the requested Documents; (ii) to the extent Respondent withholds any document on grounds of privilege, require Respondent to produce a detailed privilege log as described in Request # 63; and (iii) instruct Respondent that, where it has placed on the record any communications with these individuals/entities and put the subject of those communications at issue, it has waived privilege over the subject matter of those communications.
E. Decision of the Tribunal	Rejected. The request is overbroad (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 11	
A. Documents or category of documents requested (requesting Party)	Correspondence between lawyers for Azerbaijan (both internal and external counsel) and Aqrarkredit and/or the IBA concerning Landmark I, Landmark II, Landmark III, Baku II, and/or the Venetian Palace, or any of Claimants, Eran Muduroglu, or Efruz Muduroglu. Claimants specifically request these Documents for the following date ranges: 2005–2013, 2014–Present.
B. Relevance and materiality	With respect to the IBA and Aqrarkredit, the Respondent maintains that “[t]he conduct of the IBA is not attributable to the State” and that “the conduct of Aqrarkredit is not attributable to the State” (Counter-

Request # 11	
(requesting Party) (1) para ref to submissions (2) comments	Memorial, § IV.A, IV.B). These Documents are therefore relevant and material for the same reasons as outlined in Request # 10.
	Furthermore, the Respondent’s counsel has exhibited Correspondence and Documents from and with both the IBA and Aqrarkredit defensively in this arbitration. This Correspondence cannot be used as a sword, and then be further protected behind the shield of privilege (Respondent has placed Correspondence between Quinn Emanuel and Aqrarkredit on the record as Exhibits R-0046, R-0065, R-0073, R-0089, and R-0401, and has referenced Correspondence between Quinn Emanuel and the IBA and exhibited Documents received from the IBA as a result of that Correspondence at Respondent’s Response on Claimants’ Disqualification Proposal, ¶ 57, and R-0019, R-0020, and R-0021). In any event, if these entities, as Respondent argues, are not organs of the State, then their Communications with internal and external counsel for the State are not privileged as they are not protected by any attorney-client relationship.
	Claimants’ Memorial: § IV.A Respondent’s Counter-Memorial: §§ IV.A, IV.B Respondent’s Response on Claimants’ Disqualification Proposal: ¶ 57 Respondent’s Response to Claimants’ Renewed Request for Provisional Measures, ¶¶ 2, 38 Respondent’s Letter to the Tribunal dated June 3, 2025: ¶ 3 Exhibits/Authorities: C-0055; R-0019; R-0020; R-0021; R-0046; R-0064; R-0065; R-0066; R-0070; R-0073; R-0089; R-0401; R-0402
C. Reasoned objections to document request (objecting Party)	The reference correspondence with “lawyers for Azerbaijan” over an 18-year period is overbroad, vague and not understood. Other than in the context of this dispute with the Claimants (which commenced with the issue of the Claimants’ trigger letter on 23 February 2020), the Claimants do not specify and the Respondent does not understand what is meant by the “lawyers for Azerbaijan”. The request is accordingly not narrow or specific, contrary to Article 3.3(a)(ii) of the IBA Rules. As for communications between Azerbaijan’s counsel and third parties Aqrakredit and the IBA in the context of these proceedings, the Claimants fail to articulate any proper relevance and materiality justification, as required by art. 3.3(b) of the IBA Rules. They claim that “[i]f, as Respondent argues, these entities are not organs of the State, then their Communications with internal and external counsel for the State are not privileged” (Request 10, which is cross-referenced). The Claimants fail,

Request # 11	
	however, to explain what <i>substantive</i> content of this correspondence would be relevant to the case, or material to its outcome. Contrary to the Claimants’ suggestion, the question of whether the Respondent sought to assert attorney-client privilege over these documents would not justify the disclosure of their substantive contents. The Claimants otherwise speculate that the substantive content will contain something about attribution – which is a fishing expedition. In any event, the requested documents are protected by legal professional privilege, in particular litigation privilege which applies by virtue of IBA Rules art. 9(2)(b) and art. 9.4(c). This privilege attaches to all communications between Respondent’s legal counsel and third parties made for the dominant purpose of conducting or preparing for legal proceedings. The suggestion that by placing certain items of correspondence on the record, Respondent has waived privilege over all correspondence with these entities, is wrong. The items of correspondence with Aqrarkredit (R-46, R-65, R-73, R-89, R-401) concern specific, limited issues which were addressed in order to be included as evidence in these proceedings. Those documents are, however, unrelated to the Respondent’s more general privileged and confidential correspondence with Aqrarkredit, over which privilege has not been waived. As to the IBA, three limited documents to show the extent of IBA’s engagement of White & Case in 2017 in the context of the disqualification proposal do not entail a waiver of privilege over Azerbaijan’s lawyer’s privileged communications with the IBA in the context of the present litigation.
D. Response to objections and request for resolution (requesting Party)	Narrowness and Specificity: The request is limited to correspondence between Azerbaijan’s legal counsel—both internal government lawyers and external counsel retained by the State—and two specifically identified entities. The subject matter is further limited to five defined projects and the Claimants or their representatives. The date ranges are tailored to the periods in which the relevant events and alleged State conduct occurred. This is a standard formulation in international arbitration, necessary to capture the full scope of potentially relevant communications. It does not constitute a “fishing expedition.” Relevance and Materiality The request goes to the heart of the Parties’ dispute regarding attribution, State direction, and the relationship between Azerbaijan and the entities at issue. Respondent’s defence relies on the assertion that Aqrarkredit and the IBA are not organs or agents of the State, and that their conduct is not attributable to Azerbaijan. However, if these entities were in direct communication with Azerbaijan’s legal counsel regarding the disputed

Request # 11

projects or Claimants, this would be highly probative of their relationship to the State and the degree of State direction, control, or acknowledgment of their conduct. Such evidence is directly material to the issues of expropriation, fair and equitable treatment, and the legitimacy of Respondent's defenses under the ILC Articles on State Responsibility.

Legal Privilege:

Respondent's blanket assertion of legal professional privilege is overbroad and unsupported. Under the IBA Rules (Article 9.2(b)), privilege must be substantiated on a document-by-document basis, with a privilege log identifying the nature of the document, the parties, the subject matter, and the basis for the privilege claim. Blanket assertions are insufficient, especially where the relationship between the parties and counsel is contested or where privilege may have been waived by selective disclosure.

Moreover, Respondent has already placed on the record selected correspondence and documents exchanged with Aqrarkredit and the IBA (see, e.g., R-0046, R-0065, R-0073, R-0089, R-0401, and references to communications with the IBA in Respondent's Response on Claimants' Disqualification Proposal and other submissions). Respondent cannot use such correspondence as a sword—selectively disclosing favorable communications—while shielding the remainder behind claims of privilege or irrelevance. The full context of these communications is necessary to ensure equality of arms and a fair adjudication of the Parties' respective cases.

Furthermore, communications between State counsel and third parties who are not clients are not protected by attorney-client privilege. If Respondent maintains that Aqrarkredit and the IBA are not part of the State, then no privilege attaches. If counsel has an applicable attorney-client relationship with the listed entities, it should produce evidence of that relationship, redacted as necessary to protect such privilege. If Respondent asserts privilege, it must explain the basis for such a claim for each communication withheld.

Possession, Custody, or Control

Claimants reincorporate General Responses Nos. 1 and 2 in response to this objection.

Requested Order:

Request # 11	
	Claimants request that the Tribunal: (i) order Respondent to produce the requested Documents; (ii) to the extent Respondent withholds any document on grounds of privilege, require Respondent to produce a detailed privilege log as described in Request # 63; and (iii) instruct Respondent that, where it has placed on the record any communications with these individuals/entities, it has waived privilege over the subject matter of those communications.
E. Decision of the Tribunal	Rejected. The request is overbroad (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 12	
A. Documents or category of documents requested (requesting Party)	All Documents from the personal archives of Turhan Poyraz related to the Landmark Complex and/or any affiliates, employees, or representatives of Claimants, including Correspondence and Aqrarkredit Documents retained in Mr. Poyraz's personal archives.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	In its Counter-Memorial, Respondent notes that it has reviewed and relied upon "personal correspondence and Aqrarkredit documents from the personal archives of Mr Turhan Poyraz, who was shareholder representative of Aqrarkredit involved oversight of Libra and participated in the attempted renegotiation of Libra's debts." (Counter-Memorial, ¶ 31(c)). Respondent is therefore in possession, custody, or control of these Documents, and has introduced a subset of those Documents onto the record. Respondent relies upon these Documents extensively, claiming that "Mr Turhan Poyraz identified several shortcomings in Libra's management and misconduct" (<i>Id.</i>, ¶ 162). Producing the full set of these Documents is also essential to maintaining the equality of arms between the Parties – Respondent cannot be allowed to pick and choose what pieces of evidence from Mr. Poyraz's archives it enters into the record. The Tribunal should therefore order that the full set of the Documents must be produced.

Request # 12	
	Respondent's Counter-Memorial: ¶¶ 162, 833, 865 Fifth Witness Statement of Eran Muduroglu: ¶ 166 Exhibits/Authorities: R-0104; R-0107; R-0108; R-0113; R-0328; R-0383; R-0410
C. Reasoned objections to document request (objecting Party)	The requested documents are not in Azerbaijan's possession, custody or control. The Claimants optimistically state that "[i]n its Counter-Memorial, the Respondent notes that it has reviewed and relied upon 'personal correspondence and Aqrarkredit documents from the personal archives of Mr Turhan Poyraz'". This is incorrect and reads words into the Counter-Memorial that have never been pleaded by Azerbaijan. The Counter-Memorial in fact states that Azerbaijan "was able to obtain documents to which it would not otherwise have had access from a number of third parties. These include: ...personal correspondence and Aqrarkredit documents from the personal archives of Mr Turhan Poyraz" (Counter-Mem., para. 31). The Respondent did not "review" Mr Poyraz's personal archives, and Mr Poyraz's personal archives are not in the Respondent's possession. Accordingly, this broad request for "All Documents from the personal archives of Turhan Poyraz" must be denied on the basis that such documents are not in the Respondent's possession, custody or control. The Respondent notes that the Claimants refer to the fact that Mr Poyraz "participated in the attempted renegotiation of Libra's debts", presumably with Libra's employees and representatives. Accordingly, of the broad general category of documents sought, many would indeed be within the possession, custody and control of the Claimants. In any event, the Claimants fail to particularise properly the relevance and materiality of the requested category of documents, as required under IBA Rules art. 3.3(b). They state that the documents are necessary to "maintain[] the equality of arms between the Parties – Respondent cannot be allowed to pick and choose what pieces of evidence from Mr. Poyraz's archives it enters into the record". However, as explained above, the Respondent has not had full access to Mr Poyraz's personal archives. It has been provided with a set of documents by Mr Poyraz taken from his personal archives, and relevant documents have been placed on the record. Given the breadth of this request, however, it is not possible to identify which, if any, of those documents would be relevant to the case and the Claimants do not explain the relevance and materiality of the requested general category of documents. This type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material.

Request # 12	
	Without prejudice to the above, the Respondent agrees to search for and produce any documents in its possession obtained from Mr Poyraz's personal archives as set out in the Counter-Memorial.
D. Response to objections and request for resolution (requesting Party)	Claimants accept Respondent's undertaking to produce all documents in its possession obtained from Mr. Poyraz, which it previously reviewed but has not exhibited. <u>No decision is required.</u>
E. Decision of the Tribunal	No decision is required.

Request # 13	
A. Documents or category of documents requested (requesting Party)	Communications or other Documents prepared by the Cabinet of Ministers, the Azerbaijani Presidency, or any other government organ, entity, branch, or representative in relation to the transfer of Libra's debt from the IBA to Aqrarkredit from 2014 to 2018, including Documents concerning the classification of Libra's debt as "bad debt" and Documents evidencing the full amount paid by Aqrarkredit to the IBA to acquire Libra's debt.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Claimants allege that the IBA was wrongly directed to classify Libra's debt to the IBA as "problematic" to facilitate a transfer of that debt to Aqrarkredit. Claimants further allege that this order to transfer the debt came from high levels of the Azerbaijani government. Respondent denies this and claims that "Aqrarkredit's interactions with Libra were strictly commercial and contractual, involving no element of sovereign power or state involvement, until Aqrarkredit was forced to resort to the courts" (Counter-Memorial, ¶ 806). Respondent nevertheless acknowledges that "Presidential Decree 570 was adopted on 15 July 2015, <i>providing for the transfer of IBA's problematic debts to Aqrarkredit</i>, a non-banking credit organisation, including but not limited to serving as a 'bad bank' for these debts. Aqrarkredit lawfully acquired Libra's debt from IBA pursuant to this process" (Counter-Memorial, ¶ 809 (emphasis added)). Respondent concedes that Libra's debt was listed as "problematic" by order of the Cabinet of Ministers (Counter-Memorial, ¶ 809). The requested Documents are relevant and material to the dispute because they are likely to show whether the IBA had a commercial reason

Request # 13	
	to classify Libra’s debt as problematic, and whether Aqrarkredit had a commercial reason to acquire that debt at face value, or whether both decisions were made at the direction of the Azerbaijani government.
	Claimants’ Memorial, ¶¶ 226-234, 287-295, 318, 330-332. Respondent’s Counter-Memorial: ¶¶ 275, 287(c), 288, 802-851, Fifth Witness Statement of Eran Muduroglu: ¶¶ 157-159 Exhibits/Authorities: C-0053; C-0199; C-0200
C. Reasoned objections to document request (objecting Party)	The Request for “Communications or other Documents... in relation to the transfer of Libra’s debt” is impermissibly broad and fails to identify a narrow and specific category of documents, contrary to Article 3.3(a)(ii) of the IBA Rules. In particular, the breadth of the terms “in relation to the transfer” could be interpreted as conceivably covering a vast range of documents that refer even non-specifically to the transfer of Libra’s debt (given it was part of a Presidential Decree providing for the transfer of IBA’s problematic debts, see Counter-Mem., para. 809), making it impracticable to search or respond proportionately. As noted in the Respondent’s Counter-Memorial, Libra’s debt was one of the debts of 12,103 borrowers that were transferred to Aqrarkredit as part of the restructuring of IBA (R-399). Even if the request was limited to Libra specific documents (which it is not by its broad phrasing), it would be burdensome for the Respondent to try to identify and isolate “Libra” specific communications and for the reasons below, they are unlikely to exist. It was the IBA, and not the Respondent, who determined its list of its problematic assets (see Mansurov Statement, para. 38). The Respondent accordingly did not “prepare[]” any documents in relation to Libra. The Respondent has already exhibited the annex to the fourth protocol on identifying problematic debts of IBA which included Libra’s debt (R-0185, R-0396). The Claimants have already exhibited the contract between IBA and Aqrarkredit for the transfer of Libra’s debt (C-0158 and C-0159). Insofar as the Respondent is in possession of the IBA’s file on Libra (which it obtained having made requests of Aqrarkredit) and any further documents from IBA and Aqrarkredit, these contain no further documents responsive to this request. The Claimants merely

Request # 13	
	speculate that further documents exist containing relevant material. This type of request accordingly does not fall within art. 3(3)(a)(ii) of the IBA Rules. Given the breadth of the request, the Claimants are unable to justify why these documents would be relevant to the dispute and material to its outcome. They state that the documents are “likely to show whether the IBA had a commercial reason to classify Libra’s debt as problematic”, but the request is for general documents “in relation to the transfer of Libra’s debt”, which could conceivably cover scores of documents which do not show anything about the commercial reasons for the classification of the debt. This type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material.
D. Response to objections and request for resolution (requesting Party)	Narrowness/Specificity: The request is limited to a single, well-defined transaction: the transfer of Libra’s debt from the IBA to Aqrarkredit between 2014 and 2018. The request specifies the Documents sought, <i>i.e.</i>, communications and documents concerning (i) the transfer itself, (ii) the classification of Libra’s debt as “bad debt,” and (iii) the amount paid by Aqrarkredit to the IBA. These Documents would be maintained in the ordinary course of business by the relevant government organs in the files of the Cabinet of Ministers, the Azerbaijani Presidency, and other relevant State entities. The request does not seek all documents “in relation to” the IBA’s restructuring but is targeted to the specific treatment of Libra’s debt. Relevance/Materiality: This objection ignores the core issues in dispute. Claimants allege that the classification of Libra’s debt is “problematic” and its transfer to Aqrarkredit were not the result of ordinary commercial decision-making but were instead directed by high-level Azerbaijani government authorities for improper purposes. Respondent acknowledges that the transfer was effected pursuant to Presidential Decree No. 570 and that the Cabinet of Ministers was involved in the process. The existence, content, and context of communications and documents generated by these organs regarding the transfer, the classification of Libra’s debt, and the amount paid are material to the questions of attribution, state direction, and the <i>bona fides</i> of the measures. Possession/Custody/Control: Claimants reincorporate General Responses Nos. 1 and 2 in response to this objection. Moreover, the Cabinet of Ministers and the Azerbaijani Presidency are indisputably state organs.

Request # 13	
	*** Requested Order: The Tribunal should order Respondent to produce the requested Documents.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 14	
A. Documents or category of documents requested (requesting Party)	Documents sent, created by, or received by Azerbaijan, including the President, the First Lady and First Vice-President, the Ministry of Finance (including the State Treasury Agency), Aqrarkredit CJSC, and the Ministry of Internal Affairs, relating to the “gift” transfer of shares in Libra from Alaris Corporation to Aqrarkredit CJSC. This Request includes all Documents maintained by Aqrarkredit CJSC evidencing the purpose, timeline, and conduct of the “gift” agreement concluded between Alaris Corporation and Aqrarkredit CJSC on May 24, 2019.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Claimants allege that the First Lady improperly transferred her ill-gotten shares in Libra to Aqrarkredit in a highly suspect “gift agreement” in 2019 (Memorial, ¶ 291). Respondent confirms that “Aqrarkredit lawfully and validly acquired 50 % of the shares in Libra through a notarised gift agreement with Alaris” (Counter-Memorial, ¶ 829). While Respondent argues that “Aqrarkredit’s acquisition of shares was lawful, transparent, and done with consent of Lynx and Eran Muduroglu” (Counter-Memorial, ¶ 844), it provides no explanation, let alone documentary evidence, as to why Alaris as a purportedly “commercial” entity would have chosen to “gift” its interest in Libra to Aqrarkredit, other than a cursory statement that Alaris “indicated that it no longer wished to be involved in Libra.” (Counter-Memorial, ¶ 839; Musayev WS, ¶ 20). The requested Documents are likely to clarify the circumstances surrounding the transfer of shares from Alaris to Aqrarkredit. The Documents exhibited by Respondent in the Counter-Memorial do not address these points, as they post-date the “gift” agreement’s conclusion in May 2019 (Counter-Memorial, ¶¶ 829-844). For example, despite Respondent’s access to Aqrarkredit’s files, and the submission of a

Request # 14	
	witness statement by Mr. Mammad Musayev, Respondent has not exhibited any Correspondence between Aqrarkredit and Alaris supporting its arguments, though Aqrarkredit plainly would retain such documentation if this was a legitimate transaction. Such insight is essential for the Tribunal to assess the legality, fairness, and context of Aqrarkredit and Alaris’s actions in dispute.
	Claimants’ Memorial: ¶¶ 234-235, 291-292. Respondent’s Counter-Memorial: ¶¶ 829-844 Fifth Witness Statement of Eran Muduroglu: ¶¶ 164-166 Exhibits/Authorities: C-0054
C. Reasoned objections to document request (objecting Party)	The request for “Documents... relating to the ‘gift’ transfer of shares” is not narrow and specific as required under Article 3.3(a)(ii) of the IBA Rules. The Claimants do not provide a single example of the type of document they consider would be captured by this broad request, instead stating broadly that they seek documents “evidencing the purpose, timeline, and conduct of the “gift” agreement”. It is not possible for Azerbaijan to discern what type of documents are being requested from the Respondent and it should be denied on this basis alone. The request is further overly broad with reference to custodians. The Claimants seek documents “sent, created by, or received by Azerbaijan”, and refer (among others) to the “President” and the “Ministry of Internal Affairs”. No explanation is provided as to why the Claimants reasonably believe that these organs of State (who are not alleged, in the pleadings, to have any involvement) would hold responsive documents, contrary to article 3(3)(a)(ii) of the IBA Rules, which requires that the documents be “reasonably believed to exist”. This type of request accordingly does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. As to documents in the possession of the First Lady and Aqrarkredit: (i) The Respondent is not in possession, custody or control of the First Lady’s documents with respect to the Claimants’ allegations. Insofar as the request relates to documents concerning a transfer that occurred in May 2019 (at which time the First Lady was the First Vice-President of Azerbaijan), the alleged acts of which the Claimants complain concern would be acts carried out in a private capacity, not state or official acts. Azerbaijan is not in possession, custody or control of the private documents of organs of State. See Counter-Mem., paras 306-309.

Request # 14	
	(ii) The Respondent is also not in possession, custody or control of Aqrarkredit's documents. Aqrarkredit is a third party, and not an organ of the state (see Counter-Mem., paras 272-280). The documents Azerbaijan has obtained from Aqrarkredit to which it would not otherwise have had access were obtained from Aqrarkredit, who voluntarily provided documents following privileged enquiries made by Azerbaijan's legal team. Moreover, the Claimants have not specified how the documents would be relevant to the case and material to the outcome of the dispute, contrary to the requirements of Article 3.3(b) of the IBA Rules. They state that the "Documents are likely to clarify the circumstances surrounding the transfer of shares from Alaris to Aqrarkredit", but no explanation as to why the circumstances of this transfer would be relevant to any issue in dispute that is material to the outcome of the case. The last allegation advanced of any wrongdoing by the First Lady is in September 2013 (see Counter-Mem., para. 306). The Claimants have not pleaded any case as to the impropriety of the transfer of shares in Libra from Alaris to Aqrarkredit (and in this regard, the Respondent notes that the documentary record establishes that Mr Eran Muduroglu consented to the transfer and regarded Aqrarkredit's acquisition of shares as a commercially-constructive development (see, e.g. C-201; Counter-Mem., para. 832). These documents accordingly could not be material to the outcome of the case in any event. Without prejudice to the above, the Respondent agrees to search for and produce any documents in its possession obtained from Aqrarkredit which "relat[e] to the "gift" transfer of shares in Libra from Alaris Corporation to Aqrarkredit".
D. Response to objections and request for resolution (requesting Party)	Narrowness/Specificity: The request is specific since it concerns one transaction: the "gift" agreement concluded between Alaris Corporation and Aqrarkredit CJSC on May 24, 2019. Further, Respondent's own witness, Mr. Mammad Musayev, testifies to the purpose, timeline, and conduct and should therefore be in a position to inform Respondent of the category of Documents and responsive to this objection (<i>see</i> Witness Statement of Mammad Musayev, ¶¶ 20-30). Possession/Custody/Control: Claimants reincorporate General Response No. 1 in response to this objection.

Request # 14	
	The First Lady and First Vice President of Azerbaijan is a State organ pursuant to Article 4 of the ILC Articles on State Responsibility (<i>see</i> Memorial, ¶¶ 283, 286-287). Further, under the IBA Rules, “possession, custody or control” is a practical concept. As the Commentary to those Rules explains, control is assessed pragmatically; tribunals expect parties to obtain documents from related entities or those with whom they have a relevant relationship. That Commentary also notes the <i>Clayton/Bilcon v. Canada</i> tribunal’s decision in Procedural Order No. 8, which confirms that “for a party to claim that documents are not in its control, it must have made ‘best efforts’ to obtain documents that are in the possession of persons or entities with whom or which the party has a relevant relationship.” IBA Rules Article 3(10) empowers the Tribunal to order a party to “use its best efforts” to obtain documents “from any person or organisation.” Relevance/Materiality: As explained, the requested Documents are essential for the Tribunal to assess the legality, fairness, and context of Aqrarkredit and Alaris’s actions in dispute. *** Requested Order: Claimants take note of Respondent’s agreement to search for and produce documents in its possession as provided by Aqrarkredit; no order is required with respect to those Documents. The Tribunal should order Respondent to produce the remaining requested Documents, in addition to the ones Respondent voluntarily agreed to produce.
E. Decision of the Tribunal	The Tribunal takes note of Respondent’s agreement to search for and produce “any documents in its possession obtained from Aqrarkredit” which “relat[e] to the ‘gift’ transfer of shares in Libra from Alaris Corporation to Aqrarkredit.” The Request is otherwise rejected as overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 15	
A. Documents or category of documents requested	Document evidencing any taxes, including VAT, paid by Aqrarkredit arising out of the acquisition of Libra shares from Alaris in May 2019.

Request # 15	
(requesting Party)	
B. Relevance and materiality (requesting Party)	This Request is warranted for the same reasons detailed in Request # 14.
(1) para ref to submissions	<i>See Request # 14.</i>
(2) comments	
C. Reasoned objections to document request (objecting Party)	The request for “Documents evidencing any taxes... paid by Aqrarkredit” following its acquisition of Libra shares, unlimited by author, recipient, Ministry or agency, is not narrow and specific as required under Article 3.3(a)(ii) of the IBA Rules. The Claimants do not provide a single example of the type of document they consider would be captured by this broad request, instead stating broadly that they seek documents “evidencing any taxes”, which could conceivably extend to a very wide range of documents as the term “evidencing” is not defined. The reference to VAT is further not understood, as the transfer of share is not a transaction attracting VAT. The Claimants generally reference to request no. 14 in support of relevance and materiality, but nothing in request no. 14 explains why “Documents evidence any taxes... paid by Aqrarkredit” would be relevant to the case or material to its outcome. They state (in request no. 14) that the “Documents are likely to clarify the circumstances surrounding the transfer of shares from Alaris to Aqrarkredit”, but no explanation as to why the circumstances of this transfer would be relevant to any issue in dispute that is material to the outcome of the case. The last allegation advanced of any wrongdoing by the First Lady is in September 2013 (see Counter-Mem., para. 306). The Claimants have not pleaded any case as to the impropriety of the transfer of shares in Libra from Alaris to Aqrarkredit (and in this regard, the Respondent notes that the documentary record establishes that Mr Eran Muduroglu consented to the transfer and regarded Aqrarkredit’s acquisition of shares as a commercially-constructive development (see, e.g. C-201; Counter-Mem., para. 832). These documents accordingly could not be material to the outcome of the case in any event.
D. Response to objections and request for	Narrowness/Specificity: The request is limited to a single, well-defined transaction: the acquisition of Libra shares by Aqrarkredit from Alaris in May 2019. The category of documents sought is clear: official record or filings

Request # 15	
resolution (requesting Party)	evidencing the payment of taxes by Aqrarkredit in connection with this specific transaction. Such documents are standard in the ordinary course of business and are routinely generated and maintained by companies and tax authorities. The request seeks a discrete and easily identifiable set of records directly tied to a single transaction. Relevance/Materiality: First, the circumstances and terms of the “gift” transfer of shares from Alaris to Aqrarkredit are at issue in this arbitration, as they bear on the legitimacy, transparency, and commercial rationale of the transaction. Respondent has argued that the transfer was lawful, transparent, and conducted at arm’s length, while Claimants have raised questions about the true nature and motivation for the transfer. Second, the payment (or non-payment) of taxes is directly relevant to the characterization of the transaction. If the transfer was genuinely gratuitous, as Respondent claims, this should be reflected in the tax treatment and filings. Conversely, if any consideration was paid or if the transaction was structured in a manner inconsistent with its purported characterization, this would be evidenced in the tax records. *** Requested Order: Claimants request that the Tribunal order Respondent to produce the requested Documents.
E. Decision of the Tribunal	Granted.

Request # 16	
A. Documents or category of documents requested (requesting Party)	All Aqrarkredit drafts, internal memoranda, and Correspondence with any Azerbaijan officials, representatives, or affiliates relating to the conditioning of Aqrarkredit’s July 2020 restructuring proposal on a waiver and release of claims against Azerbaijan and Alaris.
B. Relevance and materiality	Claimants allege that Aqrarkredit’s restructuring proposal was conditioned on Claimants waiving their treaty claims, and that threats of criminal prosecution and expropriation were made to compel compliance. This forms a critical part of Claimants’ allegations of denial

Request # 16	
(requesting Party) (1) para ref to submissions (2) comments	of justice, aggravation of the dispute, and moral damages, as well as broader claims of coercion and bad faith by the State (Memorial, ¶¶ 236-247). Respondent denies any improper conduct, asserting that Aqrarkredit acted in good faith and merely sought to restructure debts on commercial terms (Counter-Memorial, ¶¶ 272-290). Given Respondent's access to Aqrarkredit's internal drafts and communications, it is reasonable to expect that documentation exists which would clarify whether the waiver of treaty claims was a standard commercial term or an extraordinary demand aimed at extinguishing legal recourse. These Documents are material because they would tend to prove or disprove Claimants' allegations of coercion and political pressure. If Respondent's narrative is accurate, the Documents should contain nothing implying that political considerations or coercion between the Government and Aqrarkredit ever took place. Conversely, the presence of such references would support Claimants' allegations of a "dirty war" being waged against them. These Documents are also relevant to the issue of attribution, as they may reveal whether State authorities were involved in shaping the restructuring proposal of the allegedly independent Aqrarkredit.
	Claimants' Memorial: ¶¶ 236-247. Respondent's Counter-Memorial: ¶¶ 272-290, 848-851 Fifth Witness Statement of Eran Muduroglu: ¶¶ 170-171 Witness Statement of Mammad Musayev: ¶¶ 40-41 Exhibits/Authorities: C-0055; R-0101
C. Reasoned objections to document request (objecting Party)	The Respondent is not in possession, custody or control of Aqrarkredit's internal documents. Aqrarkredit is a third party, and not an organ of the state (see Counter-Mem., paras 272-280). The documents Azerbaijan has obtained from Aqrarkredit to which it would not otherwise have had access were obtained from Aqrarkredit, who voluntarily provided documents following privileged enquiries made by Azerbaijan's legal team, for the purposes of preparing its defence. The Respondent can confirm in that regard that it did not receive Aqrarkredit's internal documents on this issue. As to correspondence with any Azerbaijan officials, representatives, or affiliates, the requested documents are privileged and production should

Request # 16	
	be excluded pursuant to IBA Rules art. 9.2(b) and art. 9.4(b) and (c). In particular, the request seeks documents relating to a proposal made by Aqrarkredit in July 2020, after the trigger letter had been sent in February 2020. Communications between counsel for Azerbaijan and third parties after that time are accordingly subject to litigation privilege. This privilege attaches to all communications between Respondent’s legal counsel and third parties made for the dominant purpose of conducting or preparing for legal proceedings. Communications otherwise made in connection with and for the purpose of the settlement of the dispute are also privileged. The request is further overly broad with reference to custodians. The Claimants seek correspondence with “any Azerbaijan officials, representatives, or affiliates”. No explanation is provided as to why any State officials (who are not alleged, in the pleadings, to have any involvement) would hold responsive documents, contrary to article 3(3)(a)(ii) of the IBA Rules, which requires that the documents be “reasonably believed to exist”. This type of request accordingly does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. Without prejudice to the above, the Respondent agrees to search for and produce any non-privileged correspondence exchanged between the Ministry of Finance and Aqrarkredit which “relat[e] to the conditioning of Aqrarkredit’s July 2020 restructuring proposal on a waiver and release of claims against Azerbaijan and Alaris”.
D. Response to objections and request for resolution (requesting Party)	Narrowness/Specificity: The request is limited to a single, well-defined transaction: Aqrarkredit’s July 2020 restructuring proposal to Claimants. The request further targets only those documents relating to the specific condition that Claimants waive and release claims against Azerbaijan and Alaris, and only targeting particular officials and representatives of Azerbaijan. The request is not a fishing expedition; it is tailored to a discrete event and a clearly identified subject matter and custodians that are central to the dispute. Relevance/Materiality: Claimants allege that Aqrarkredit’s restructuring proposal was conditioned on Claimants waiving their treaty claims, and that this was accompanied by threats of criminal prosecution and expropriation. These allegations go to the heart of Claimants’ claims of coercion and bad faith by the State. Respondent, by contrast, asserts that Aqrarkredit acted in good faith and merely sought to restructure debts on commercial terms.

Request # 16

The requested documents are likely to show whether the waiver of treaty claims was a standard commercial term or an extraordinary demand aimed at extinguishing legal recourse.

Further, if Aqrarkredit's internal drafts or correspondence with State officials reveal that the waiver condition was imposed at the direction of Azerbaijani authorities, this would support Claimants' attribution case.

Possession/Custody/Control:

Claimants reincorporate General Response No. 1 in response to this objection.

Legal Privilege:

Respondent's assertion of privilege is overbroad and unsupported. Under the IBA Rules, privilege must be substantiated on a document-by-document basis, with a privilege log identifying the nature of the document, the parties, the subject matter, and the basis for the privilege claim. Blanket assertions are insufficient, especially where the relationship between the parties and counsel is contested or where privilege may have been waived by selective disclosure. Furthermore, communications between Aqrarkredit and State officials or representatives are not protected by attorney-client privilege unless Respondent can demonstrate that such communications were made for the dominant purpose of obtaining legal advice or preparing for litigation, and that the privilege has not been waived.

Requested Order:

Claimants take note of Respondent's agreement to produce certain non-privileged correspondence; no order is required with respect to those Documents.

Claimants request that the Tribunal: (i) order Respondent to produce the requested Documents; (ii) to the extent Respondent withholds any document on grounds of privilege, require Respondent to produce a detailed privilege log as described in Request # 63; and (iii) instruct Respondent that, where it has placed on the record any communications with these individuals/entities and put those communications at issue, it has waived privilege over the subject matter of those communications.

Request # 16	
E. Decision of the Tribunal	The Tribunal takes note of Respondent’s agreement to search for and produce “any non-privileged correspondence exchanged between the Ministry of Finance and Aqrarkredit which ‘relat[e] to the conditioning of Aqrarkredit’s July 2020 restructuring proposal on a waiver and release of claims against Azerbaijan and Alaris’.” The Request is otherwise rejected as it is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 17	
A. Documents or category of documents requested (requesting Party)	All Documents within the possession of or created by the First Lady and First Vice-President Mehriban Aliyeva or Azerbaijan, including Altay Hasanov and Narmina Isaqova, related to the creation, business, ownership, and holdings of the Alaris Corporation.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Alaris is the corporation to which Claimants were forced to give a free-carried interest in each Landmark Building beginning in 2006 (namely “19% of Landmark I, 19% of Landmark II, and 50% of Landmark III” (Memorial, ¶ 313)). This transfer is a core component of Claimants’ allegation that “Azerbaijan coerced Claimants into giving up interests in the Landmark Properties through a transfer of shares in Neptun and Libra without paying any compensation to Claimants for the unlawful taking” (<i>Id.</i>). While Claimants understood Alaris’s beneficial owners to be First Lady and First Vice-President Mehriban Aliyeva, its operations and ownership over time remain unclear. Only in 2021 did Eran Muduroglu learn that “Alaris in fact was beneficially owned by the First Lady’s father” (Memorial, ¶ 150; Muduroglu WS5, ¶ 162). Correspondence from Alaris representative Vadim Shneyer indicates that, at least in 2010, there were multiple shareholders in Alaris (<i>see</i> C-0460). The only relevant Document Respondent exhibited is the 2005 Declaration of Trust of Alaris (R-0388), which does not elaborate ownership, holdings, and control of Alaris over time. These Documents would confirm that at the time of the expropriation, Alaris was controlled by the First Lady (or interests and/or family members of the First Lady), and that the transfer of a free-carried interest in Libra and Neptun to Alaris in 2006 was an extorted transfer to the First Lady. It would also explain why Aqrarkredit requested a “waiver of claims against Alaris” as a condition to refinancing Libra’s loans (Memorial, ¶ 237).

Request # 17	
	Claimants' Memorial: ¶¶ 150, 237, 313 Respondent's Counter-Memorial: ¶ 291 Fifth Witness Statement of Eran Muduroglu: ¶¶ 92, 105, 139, 162 Exhibits/Authorities: C-0031; C-0055; C-0379; C-0460; C-0462; C-0545; C-0546; R-0388
C. Reasoned objections to document request (objecting Party)	The request for "All Documents... related to the creation, business, ownership, and holdings of the Alaris Corporation" is not narrow and specific as required under Article 3.3(a)(ii) of the IBA Rules. The Claimants do not provide a single example of the type of document they consider would be captured by this broad request, instead stating broadly that they seek documents "related to" Alaris. It is not possible for Azerbaijan to discern what type of documents are being requested from the Respondent and it should be denied on this basis alone. The Claimants broadly state that the requested documents "would confirm that at the time of the expropriation, Alaris was controlled by the First Lady... and that the transfer of a free-carried interest in Libra and Neptun to Alaris in 2006 was an extorted transfer to the First Lady. It would also explain why Aqrarkredit requested a 'waiver'". Evidence on the record already confirms, however, that the UBO of Alaris is Arif Pashayev (C-0031; R-0388). Further, no specific documents are identified which would demonstrate the matters alleged by the Claimants. Instead, the category of documents sought is so broad that it would cover a broad range of documents which may or may not concern the issues identified by the Claimants as relevant. This type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. In any event, the Respondent is not in possession, custody or control of the First Lady's documents with respect to the Claimants' allegations (and the reference to "including Altay Hasanov and Narmina Isaqova" is not understood; insofar as it is suggested that Azerbaijan produce documents in their possession, Azerbaijan is not in possession, custody or control of their documents either). The First Lady was not an organ of State until 2017, but in any event, Azerbaijan does not have the right to call for the private documents of organs of state. The alleged acts of which the Claimants complain concern Alaris and would therefore be commercial acts carried out in a private capacity, not state or official acts. Azerbaijan is not in possession, custody or control of the private documents of organs of State. See Counter-Mem., paras 306-309.
D. Response to objections	Narrowness/Specificity:

Request # 17	
and request for resolution (requesting Party)	The request is expressly limited to documents concerning the creation, business, ownership, and holdings of a single entity and to a defined set of custodians. The request does not seek all documents ever created or received by these individuals, but only those concerning the creation, business, ownership, and holdings of Alaris Corporation. Relevance/Materiality: The ownership, control, and business activities of Alaris Corporation are at the heart of Claimants’ case. Claimants allege that Alaris was used as a vehicle by the First Lady and her affiliates to acquire, without compensation, substantial interests in Claimants’ investments. The true ownership and control of Alaris are directly material to the questions of attribution and expropriation. Respondent has placed this at issue by denying that the First Lady or other State actors were the ultimate beneficiaries of Alaris. Possession/Custody/Control: Respondent’s argument that it does not have control over the requested documents is unpersuasive. The First Lady (and First Vice-President since 2017) has been a member of Parliament – and therefore a state organ – since November 2005. Under the IBA Rules and established arbitral practice, “control” is a practical concept, and tribunals routinely require States to use their best efforts to obtain documents from current and former officials, especially where those individuals are alleged to have acted in their official or representative capacities. Respondent cannot shield relevant documents from production by characterizing them as “private” when they relate to the conduct at issue and were generated or received by individuals acting as organs of the State. *** Requested Order: Claimants request that the Tribunal order Respondent to produce the requested Documents.
E. Decision of the Tribunal	The Tribunal is not persuaded that Respondent is not in control of the requested documents. The request is granted with respect to documents within the possession, custody or control of Respondent related to the creation, business, ownership, and holdings of the Alaris Corporation.

Request # 18	
A. Documents or category of	Documents evidencing any Azerbaijani government positions held from 2000-2025 by (1) Narmina Isaqova, (2) Altay Hasanov, (3) Vadim Shneyer,

Request # 18	
documents requested (requesting Party)	(4) Jamal Pashayev, and (5) Arif Pashayev. Such Documents include but are not limited to: (1) Direct payments for services or work from any branch of the Azerbaijani Government to such individuals; (2) Employment contracts confirming official or unofficial roles held by these individuals in the Azerbaijani government; (3) Correspondence between other representatives and organs of Azerbaijan and the above-named individuals evidencing that the named individuals worked in the employ of Azerbaijan during this period, including any Correspondence sent by any of the above-named individuals from an official Azerbaijani Government email address. For the avoidance of doubt, this Request includes evidence that any of the above individuals were employed by or otherwise worked for the Heydar Aliyev Foundation.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Claimants have explained that each of these individuals has acted as an intermediary for the First Lady and First Vice-President, Mehriban Aliyeva, and other branches of the Azerbaijani government. Claimants argue that the actions of each “are also attributable to Azerbaijan pursuant to Articles 8 and 11 of the ILC Articles on State Responsibility.” (Memorial, ¶ 296). As to Ms. Isaqova, Respondent has not commented on her role in the Azerbaijani government. Claimants submitted documents supporting that she has held a shadowy role for some time. These Documents would tend to show whether she acted on the government’s behalf in forcible “negotiations” with Claimants in 2006 and onward. As to Mr. Hasanov, Respondent acknowledges that “he became a public official on 18 May 2007[.]” (Counter-Memorial, ¶ 299). Claimants submit that his role as an intermediary for the Azerbaijani government began by 2006, when he forcibly “negotiated” on the First Lady’s behalf with respect to Claimants’ investments. Claimants also put onto the record C-0710, a letter sent by Mr. Hasanov in his official capacity as Head of the Sector for Ensuring the Work of the First Lady of the Republic of Azerbaijan on April 21, 2006 on official government letterhead. This confirms that during the relevant periods, including 2006, Mr. Hasanov worked as a government official. As to Mr. Shneyer and Mr. Jamal Pashayev, Respondent asserts that neither has held a government position at any relevant time. (<i>Id.</i>, ¶ 291(b)). The requested Documents would tend to prove or disprove Respondent’s assertion, and are thus material.

Request # 18	
	As to Mr. Arif Pashayev, Respondent argues that he “was not and never has been a member of the Azerbaijani government.” (<i>Id.</i> , ¶ 291(a)). The requested Documents would tend to prove or disprove Respondent’s assertion, and are thus material.
	Claimants’ Memorial: ¶¶ 126, 142, 150, 296
	Respondent’s Counter-Memorial: ¶¶ 61, 291-299
	Fifth Witness Statement of Eran Muduroglu: ¶ 86
C. Reasoned objections to document request (objecting Party)	Exhibits/Authorities: C-0031; C-0507; C-0548; C-0552
	The Request for “Documents evidencing any Azerbaijani government positions” held over a 25-year period, unlimited by author, recipient, Ministry or agency, is not narrow and specific as required under Article 3.3(a)(ii) of the IBA Rules. It would not be reasonable nor proportionate for Azerbaijan to search all Ministries or sub-agencies; indeed, it would be logistically and administratively impossible to comply with the request. On the basis that this request is unreasonably burdensome and should be excluded from production under both Articles 9(2)(c) and 9(2)(g) of the IBA Rules. Azerbaijan cannot search every single Ministry or sub-agency. Moreover, the Request does not relate to any pleaded issue in dispute, contrary to the requirements of Article 3.3(b) of the IBA Rules. In fact, the Claimants’ case is that “Messrs. Altay Hasanov, Mir Jamal Pashayev, and Vadim Shneyer and Ms. Narmina Isaqova are precisely such auxiliaries” who “remain[] <i>outside the official structure of the State</i>” (Mem., para. 296). With the exception of Mr Hasanov, there is no suggestion that the individuals involved held any “government position”. The request accordingly seeks a category of documents which the Claimants speculate may or may not exist, which is improper. Pursuant to Article 3(3)(a)(ii) of the IBA Rules, the documents requests must be “reasonably believed to exist”. As to Mr Hasanov, there is no dispute between the parties that he was a public official from 2007 (R-392). Indeed, the Claimants do not provide any relevance or materiality justification for documents relating to him – instead, they say broadly that “his role as an intermediary for the Azerbaijani government began by 2006, when he forcibly “negotiated” on the First Lady’s behalf with respect to Claimants’ investments”. However, there is no allegation pleaded or otherwise that before that date that he held any position in government. The requested documents are accordingly neither relevant to the dispute nor material to its outcome. For the avoidance of doubt, the Heydar Aliyev Foundation is not the “Azerbaijani government”, and there is no pleaded allegation that it is. Documents showing the “individuals were employed by or otherwise

Request # 18	
	worked for the Heydar Aliyev Foundation” could never be relevant to the dispute or material to its outcome.
D. Response to objections and request for resolution (requesting Party)	Narrowness/Proportionality: The request is precisely targeted to five named individuals and three well-defined categories of documents. These are standard documents routinely maintained by government agencies, and accessible from centralized or easily identifiable repositories, such as the Ministry of Finance (for payments), the Presidential Administration and relevant Ministries (for employment contracts), and official email servers (for correspondence). The request does not seek all documents “relating to” these individuals, but only documents that directly evidence government employment or service. The 2000–2025 period is necessary to capture the full scope of the individuals’ potential government service, as the relevant conduct and disputed events span this timeframe. Relevance/Materiality: The roles, status, and functions of these individuals are directly at issue in the Parties’ submissions on attribution. Claimants have specifically pleaded that these individuals acted as intermediaries, agents, or auxiliaries of the Azerbaijani State, and that their conduct is attributable to Azerbaijan. Respondent itself has put the status of these individuals in issue by denying that they held government positions or acted on behalf of the State (<i>see, e.g.</i>, Counter-Memorial ¶¶ 291–299). The requested documents are therefore directly material to resolving whether these individuals acted in an official or unofficial capacity for the State. Reasonable Belief that Documents Exist: Claimants have provided evidence and witness testimony indicating that these individuals acted as intermediaries or representatives of the State in dealings with Claimants. Respondent itself acknowledges that Mr. Hasanov became a public official in 2007, and the request is expressly intended to confirm the timing and nature of his government service. Claimants also put onto the record C-0710, a letter sent by Mr. Hasanov in his official capacity as Head of the Sector for Ensuring the Work of the First Lady of the Republic of Azerbaijan on April 21, 2006 on official government letterhead. This confirms that during 2006, Mr. Hasanov worked as a government official. For the other individuals, the request seeks to test Respondent’s assertion that they never held government positions or received government payments. Possession/Custody/Control: Claimants note that Heydar Aliyev Foundation is closely linked to the State and the First Family, and that employment or service with the Foundation may be relevant to the analysis of State attribution, especially where the

Request # 18	
	Foundation acts as an instrumentality of the State or as a vehicle for the exercise of governmental functions. *** Requested Order: Claimants request that the Tribunal order Respondent to produce the requested Documents.
E. Decision of the Tribunal	Granted with respect to (1) direct payments for services or work from any branch of the Azerbaijani Government to (i) Narmina Isaqova, (ii) Altay Hasanov, (iii) Vadim Shneyer, (iv) Jamal Pashayev, and (v) Arif Pashayev; and (2) employment contracts confirming official or unofficial roles held by these individuals in the Azerbaijani government.

Request # 19	
A. Documents or category of documents requested (requesting Party)	Documents showing (1) the current and historical ownership and registration information of Top Properties LLC; (2) properties and holdings owned by Top Properties LLC; (3) contracts registered with the State by Top Properties LLC, including the contract between Top Properties LLC and Alaris Corporation for the acquisition of shares in Neptun; (4) VAT paid by Top Properties LLC for the acquisition of shares in Neptun from Alaris.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Their production is necessary in order to identify the ultimate beneficial owners of Top Properties LLC, the entity to which Alaris transferred its shareholding in Neptun. The requested Documents will assist in clarifying the ownership trail and the nature of the corporate entities involved. Top Properties LLC is a company registered in Azerbaijan, “[a]s of 2022, Neptun was owned 19% by Top Properties LLC, an Azerbaijani company” (Counter-Memorial, ¶ 165). As Respondent in this arbitration, Azerbaijan is presumed to have access to material information concerning entities incorporated within its jurisdiction. This includes, but is not limited to, corporate registration records, shareholder registries, filings with regulatory bodies, and any documentation submitted to governmental authorities in the ordinary course of business, including land registrations, sale contracts, and VAT payments on contracts.

Request # 19	
	Respondent is uniquely positioned to obtain and produce such information, either directly or through its regulatory agencies, and its cooperation in this regard is essential to ensuring a fair and transparent adjudication of the claims.
	Respondent's Counter-Memorial: ¶ 165 Exhibits/Authorities: C-0002
C. Reasoned objections to document request (objecting Party)	The request is neither narrow nor specific as required under Article 3.3(a)(ii) of the IBA Rules, seeking documents over an unspecified time period, unlimited by author, recipient, Ministry or agency. Neither have the Claimants sought to identify any specific category of documents, as required under Article 3.3(a)(ii) of the IBA Rules. Nor are the documents relevant to the case and material to its outcome. The Claimants say that “The requested Documents will assist in clarifying the ownership trail and the nature of the corporate entities involved”, but they do not explain why the “ownership trail” is relevant to the case, or material to its outcome, contrary to the requirements of Article 3.3(b) of the IBA Rules. Indeed, no justification is given at all for the request for documents in subcategories (2) to (4), which are wholly irrelevant (and indeed, in relation to VAT, nonsensical, as VAT is not payable on an acquisition of shares). Without prejudice to the fact that the Claimants’ substantiation is lacking, and as explained in the Respondent’s Requests for the Production of Documents (Request Nos 167 and 168), the Respondent agrees that documents demonstrating the ownership of Top Properties at the critical dates is relevant for the purposes of jurisdiction, however the Respondent is not in possession, custody or control of such documents. Indeed the Respondent assumes that these documents would be in the possession of the Claimants, given the Claimants / their shareholders consented to the transfer as the other shareholder in Neptun (C-0002).
D. Response to objections and request for resolution (requesting Party)	Possession/Custody/Control: The requested documents are official records maintained by Azerbaijani state organs, including the State Registry, property registries, and tax authorities. As the sovereign, Respondent is presumed to have access to these records and is uniquely positioned to obtain and produce them. Claimants do not have access to the full set of official records, particularly those concerning the registration, ownership, and tax

Request # 19	
	treatment of Top Properties LLC and its transactions with Alaris. The fact that Claimants or their shareholders may have consented to the transfer does not mean they possess the official state records evidencing the transaction, its registration, or its tax treatment. *** Requested Order: Claimants request that the Tribunal order Respondent to produce the requested Documents. If Respondent maintains that it is unable to produce any of these documents, it should be required to certify the searches undertaken, including identification of the repositories and custodians searched.
E. Decision of the Tribunal	The Tribunal takes note of Respondent’s assertion that it is not in possession, custody or control of such documents showing the current and historical ownership and registration information of Top Properties LLC.

Request # 20	
A. Documents or category of documents requested (requesting Party)	Documents showing the current and historical ownership and registration information of Pasha Holding.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	The requested Documents are essential to clarifying the ownership trail and understanding the nature of the corporate entities involved in the events leading to the expropriation of Claimants’ investments. Claimants argue that the First Lady played a central role in the unlawful reallocation of their investment, and that Pasha Holding was among the entities that benefited from or facilitated this process. The involvement of Mr. Shneyer further underscores the importance of these Documents. Respondent confirmed that “Vadim Shneyer was a lawyer in private practice, until he joined Pasha Holding as head of the legal department in 2007, who acted as a representative of Alaris” (Counter-Memorial, ¶ 291). Claimants note that “the primary interlocutors between the First Lady and Mr. Muduroglu were Altay

Request # 20	
	Hasanov, the First Lady’s cousin, advisor, and de facto chief of staff and Mr. Vadim Shneyer” (Memorial, ¶ 126). Understanding the ownership and control of Pasha Holding is critical to determining whether the company was acting independently or in coordination with government authorities. As Respondent in this arbitration, Azerbaijan is presumed to have access to material information concerning entities incorporated within its jurisdiction. This includes, but is not limited to, corporate registration records, shareholder registries, filings with regulatory bodies, and any documentation submitted to governmental authorities in the ordinary course of business. Respondent is uniquely positioned to obtain and produce such information, either directly or through its regulatory agencies. Claimants’ Memorial: ¶¶ 102, 126 Respondent’s Counter-Memorial: ¶ 291 Fifth Witness Statement of Eran Muduroglu: ¶ 77 Exhibits/Authorities: C-0019; C-0412; C-0532; R-0389
C. Reasoned objections to document request (objecting Party)	The request for “Documents showing... registration information” of Pasha Holding is vague and broad, contrary to Article 3.3(a)(ii) of the IBA Rules. The Claimant is required to identify the type of document sought; it is not possible for Azerbaijan to discern what type or category of document that Claimant is seeking. Moreover, the request is unlimited by author, recipient, Ministry or agency, or timeframe and could conceivably include vast numbers of potentially responsive documents across multiple agencies; indeed, it would be logistically and administratively impossible to comply with the request. On the basis that this request is unreasonably burdensome and should be excluded from production under both Articles 9(2)(c) and 9(2)(g) of the IBA Rules. Nor is the request for documents that are relevant to the case and material to its outcome, and the request should be excluded from production under art. 9.2(b). The Claimants state that “Pasha Holding “benefited from or facilitated” the allegedly wrongful action and “[u]nderstanding the ownership and control of Pasha Holding is critical to determining whether the company was acting independently or in coordination with government authorities”. There is no pleaded allegation, however, that Pasha Holding either benefitted from or facilitated any wrongdoing – this Redfern Schedule is the first time the Claimants make this allegation. In any event, none of the documents sought (ownership and registration

Request # 20	
	information) would demonstrate whether Pasha Holding was “acting in coordination with government authorities” (whatever is meant by that, which is unexplained). There is no suggestion that Pasha Holding is an organ of State (because it is not), and there is no pleaded allegation that Pasha Holding committed any wrongdoing (because it did not). The ultimate owners of Pasha Holding accordingly cannot be relevant to the dispute or material to its outcome.
D. Response to objections and request for resolution (requesting Party)	Narrowness/Specificity: The request is limited to documents evidencing the current and historical ownership and registration of a single entity. The categories of documents sought are standard corporate records, such as shareholder registries, registration certificates, and filings with Azerbaijani regulatory authorities, which are routinely maintained in centralized and easily identifiable repositories (<i>e.g.</i>, the State Registry of Legal Entities, Ministry of Taxes, or other relevant government agencies). The request does not seek all documents “relating to” Pasha Holding, but only those that directly evidence its ownership and registration over time. Relevance/Materiality: Claimants have specifically alleged that Pasha Holding is among the entities that benefited from or facilitated the expropriation and reallocation of Claimants’ investments, and that the First Lady and her affiliates played a central role in these events. Respondent itself has placed the status and role of Pasha Holding at issue by referencing its personnel and their involvement in the events underlying this arbitration (<i>see, e.g.</i>, Counter-Memorial, ¶ 291). The ownership and control structure of Pasha Holding is critical to determining whether it acted independently or in coordination with government authorities. Furthermore, understanding the ownership trail of Pasha Holding is necessary to test Respondent’s assertions regarding the independence of government actors and to assess whether the reallocation of Claimants’ assets was, in fact, for the benefit of politically connected individuals or entities. Possession/Custody/Control: As a company registered and operating in Azerbaijan, Pasha Holding’s ownership and registration records are maintained by Azerbaijani state organs, including the State Registry and other relevant authorities. *** Requested Order:

Request # 20	
	Claimants request that the Tribunal order Respondent to produce the requested Documents.
E. Decision of the Tribunal	Granted, limited to shareholder registries and registration certificates of Pasha Holding reflecting historical and current ownership and registration.

Request # 21	
A. Documents or category of documents requested (requesting Party)	All internal memoranda, Correspondence, and briefing notes prepared by the Office of the President, Ministry of Justice, and Ministry of Finance concerning BIT exposure assessments in relation to Claimants' Notice of Dispute (February 2020) and subsequent arbitration, including any references to: (1) Aqrarkredit's role in the dispute; (2) Alaris's role in the dispute; and (3) Potential reputational or political risks for the First Family arising out of the dispute.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Claimants allege that Respondent engaged in a coordinated strategy to pressure them into abandoning their claims, including threats of a "dirty war" and criminal prosecution. This forms a critical part of Claimants' allegations of bad faith, aggravation of the dispute, and attribution of conduct to the State, particularly through the alleged use of Alaris and Aqrarkredit as instruments of coercion (Memorial, ¶¶ 150-160, 236-247).
	Respondent denies any such conduct, asserting that Aqrarkredit acted independently and lawfully in its dealings with Claimants, and that the Alaris transaction was a commercial arrangement devoid of State involvement (Counter-Memorial, ¶¶ 272-290, 724).
	Given Respondent's access to internal assessments of BIT exposure and strategic communications, it is reasonable to expect that documentation exists which would clarify whether Respondent viewed Aqrarkredit and Alaris as instruments of State policy. These Documents are material because they would tend to prove or disprove Claimants' allegations of coordinated State action. If Respondent's position is correct, the records should contain no references to using Aqrarkredit or Alaris to influence Claimants' position. Conversely, the presence of such references would corroborate Claimants' allegations of coercion, bad faith, and politically motivated interference.
	Claimants' Memorial: ¶¶ 150–160, 236-247, 311–314, 339–344 Respondent's Counter-Memorial: ¶¶ 272-290, 580–603, 724

Request # 21	
	Fifth Witness Statement of Eran Muduroglu ¶¶ 82-95, 170-171 Exhibits/Authorities: C-0024; C-0375; C-0055; R-0101
C. Reasoned objections to document request (objecting Party)	The request is entirely speculative. There is no allegation in the pleadings that Azerbaijan engaged in any “BIT exposure assessments”. The request accordingly seeks a category of documents which the Claimants speculate may or may not exist, which is improper. Pursuant to Article 3(3)(a)(ii) of the IBA Rules, the documents requests must be “reasonably believed to exist”. Given there is no pleaded issue between the parties regarding “BIT exposure assessments”, documents in this category could never be material to the outcome of the case. Such documents, were they to exist, would also not be relevant to the case. Contrary to the Claimants’ suggestion that such documents “would tend to prove or disprove Claimants’ allegations of coordinated State action”, any post-dispute internal assessment of the dispute and would have no bearing on the question the Tribunal is empowered to decide, based on the pleaded case in the arbitration. The further suggestion that “[i]f Respondent’s position is correct, the records should contain no references to using Aqrarkredit or Alaris to influence Claimants’ position” demonstrates the highly speculative nature of the request. There is no pleaded case about the Respondent’s internal documents containing references to Aqrarkredit or Alaris and the Claimants speculate that there may be something which refers to Aqrarkredit and Alaris – which is a fishing expedition. In any event, the requested documents are protected by legal professional privilege, in particular litigation privilege which applies by virtue of IBA Rules art. 9(2)(b) and art. 9.4(c).
D. Response to objections and request for resolution (requesting Party)	Relevance/Materiality: The request goes to the heart of several core issues in dispute. First, the requested documents are likely to reveal whether, and to what extent Respondent viewed Aqrarkredit and Alaris as part of its defense strategy, as potential sources of liability, or as vehicles for implementing State policy. Second, this is highly relevant to Claimants’ allegations of bad faith and political motivation. Third, Respondent has put at issue the independence of Aqrarkredit and Alaris, the legitimacy of its actions, and the <i>bona fides</i> of its conduct throughout the dispute. The requested documents are likely to contain candid evaluations of the risks posed by the claims, the roles of the

Request # 21	
	entities in question, and the potential impact on the State and its leadership. Reasonable Belief that Documents Exist: Respondent's suggestion that the request is speculative is contradicted by the nature of the dispute and the standard practices of States facing significant BIT claims. The existence of such documents is not speculative but is reasonably to be expected in the files of these agencies, especially given the prominence of the dispute and the individuals involved. Legal Privilege: To the extent Respondent asserts legal privilege over any responsive documents, such claims must be substantiated on a document-by-document basis, with a privilege log as described in Request # 63. Blanket assertions of privilege are insufficient under the IBA Rules. Moreover, not all internal government assessments or communications are privileged, particularly where they are not prepared for the dominant purpose of obtaining legal advice. *** Requested Order: Claimants request that the Tribunal: (i) order Respondent to produce the requested Documents; and (ii) to the extent Respondent withholds any document on grounds of privilege, require Respondent to produce a detailed privilege log as described in Request # 63.
E. Decision of the Tribunal	Rejected. The Tribunal is not satisfied that the Claimants have demonstrated that the documents sought are relevant to the case or material to its outcome. Additionally, the request seeks documents that appear to be protected by legal privilege or otherwise subject to legal impediment (IBA Rules, Arts. 9(2)(b), 9(4)).

III. Merits/Liability

Request # 22	
A. Documents or category of documents requested (requesting Party)	The full set of Documents comprising the 1987 Master Architectural Plan for the City of Baku.

Request # 22	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Respondent alleges that “from at least 1987 the Baku II land plot was intended to be developed into a park” and that “[t]hat can be seen in the master architectural plan for the city of Baku” (Counter-Memorial, ¶ 315). Respondent further argues that “the designs for the Baku II land plot submitted by Mr Efruz Muduroglu would not have been approved was because they did not accord with the 1987 Master Plan or the intention to develop the Fuzuli Mall” (<i>Id.</i>, ¶ 386). Respondent further alleges that the 1987 Master Plan only expired in 1987, and that construction in Baku accorded with that plan until that date (<i>Id.</i>, ¶¶ 410-413). Respondent has only exhibited a photograph of what appears to be an excerpt of the 1987 Master Plan. The full 1987 Master Plan should be produced for Claimants to assess (1) whether Claimants’ designs for Baku II, the Landmark Complex, and Venetian Palace were compliant with that plan, and (2) whether other building in Baku was similarly required to comport with the 1987 Master Plan. Respondent’s Counter-Memorial: ¶¶ 315-321, 386-387, 410-415 Witness Statement of Akif Abdullayev: ¶¶ 17-20 Exhibits/Authorities: RL-153; R-0204
C. Reasoned objections to document request (objecting Party)	The Respondent assumes that there is a typographical error in section B and the Claimants meant that “Respondent further alleges that the 1987 Master Plan only expired in 2005” (see Counter-Mem., note 418). The Respondent will search for and produce documents held by the Baku City Executive Authority or the State Urban Planning and Architecture Committee for any further documents comprising the 1987 Master Architectural Plan for the City of Baku.
D. Response to objections and request for resolution (requesting Party)	Claimants note Respondent’s agreement to search for and produce “any further documents comprising the 1987 Master Architectural Plan for the City of Baku” held by the Baku City Executive Authority and the State Urban Planning and Architecture Committee. <u>No decision is required.</u>
E. Decision of the Tribunal	No decision is required.

Request # 23	
A. Documents or category of documents requested (requesting Party)	All Documents establishing that the excavation work on the Baku II site was conducted by Bakplodoovoshprom. This request includes contracts, invoices, work orders, payment records, Correspondence, internal memoranda, inspection reports, photographs, and any other Documents created by Azerbaijan evidencing the scope, timing, and execution of excavation activities allegedly performed by Bakplodoovoshprom.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Respondent has asserted that excavation work on the Baku II site had already been completed prior to Claimants' involvement, "[T]he excavation removal of small buildings and installation of a concrete fence had been undertaken by Bakuplodshprom, prior to the Baku II Allocation Order" (Counter-Memorial, ¶ 397). However, Claimants maintain that they were required to undertake and finance the excavation themselves, incurring costs in the process. This factual disagreement lies at the heart of the dispute and directly affects the assessment of Claimants' investment and the legitimacy of their financial claims. Claimants' Memorial: ¶¶ 61-62 Respondent's Counter-Memorial: ¶ 397 Fifth Witness Statement of Eran Muduroglu: ¶¶ 29-35 Witness Statement of Akif Abdullayev: ¶¶ 18-20 Exhibits/Authorities: C-0308; C-0310; C-0319
C. Reasoned objections to document request (objecting Party)	Despite the breadth of this request, the Respondent will search for and produce any documents responsive to this request held by the Baku City Executive Authority.
D. Response to objections and request for resolution (requesting Party)	Claimants note Respondent's agreement to search for and produce any responsive documents held by the Baku City Executive Authority. <u>No decision is required.</u>
E. Decision of the Tribunal	No decision is required.

Request # 24	
A. Documents or category of documents requested (requesting Party)	Communications, both internal and external, between any organs, entities, representatives, or other branches of the Azerbaijani government, including (but not limited to) the Baku City Executive Authority, the Chief Architect of Baku, First Lady Mehriban Aliyeva, President Ilham Aliyev, and President Heydar Aliyev from 1998 to 2007 concerning the seizure, development, acquisition, or purchase of the Baku II site.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Claimants allege that Azerbaijan misrepresented or withheld the true status of Claimants' ability to develop the Baku II site over a period of several years following the conclusion of Claimants' initial partnership with the Baku City Executive Authority in Virgo. During this time, Virgo and Mr. Muduroglu continued to incur maintenance and related costs at Baku II, while being led to believe that development remained possible.
	Claimants assert that such actions formed part of an apparently deliberate and coordinated strategy by Azerbaijani authorities to eventually expropriate Baku II. Claimants allege that "[b]y August 2006, Mr. Muduroglu learned from the First Lady's representatives that she was no longer interested in partnering with Mr. Muduroglu to develop Baku II. Instead, she intended to simply take it from him" (Memorial, ¶ 129). However, as Mr. Muduroglu explains, "it remains unclear exactly when and how the First Lady's companies actually obtained ownership of the site and what actions they took to obtain it, or what they paid (if anything) to the Baku City Executive Authority for its stake in Baku II" (Muduroglu WS5, ¶ 86).
	These communications are expected to reveal a clear timeline of events, identify the specific government organs, officials, and representatives involved at each stage, and illustrate the mechanisms through which the property ultimately came into the control of companies affiliated with the First Lady.
	Claimants' Memorial: ¶¶ 118-129
	Respondent's Counter-Memorial: ¶¶ 408-410, 416-417
	Fifth Witness Statement of Eran Muduroglu: ¶¶ 24-38, 70-76, 86
	Exhibits/Authorities: C-0058
C. Reasoned objections to document request	The Request is impermissibly broad and fails to identify a narrow and specific category of documents, contrary to Article 3.3(a)(ii) of the IBA Rules. It broadly seeks "[c]ommunications" over a nine-year period "between any organs... concerning... Baku II". It spans multiple high-level State organs, an undefined range of communications, and a nine-

Request # 24	
(objecting Party)	year period. Furthermore, given the Baku II land was only ever allocated to entities and no ownership rights were ever transferred (Counter-Mem., Sections V.D.1, V.D.3), what the Claimants mean by “seizure... acquisition, or purchase of the Baku II site” is not understood. It is therefore impracticable to search or respond proportionately. With such a broad request, the Claimants fail properly to articulate the relevance and materiality of the requested category, as required by art. 3.3(b) of the IBA Rules. The Claimants state that the “communications are expected to reveal a clear timeline of events, identify the specific government organs, officials, and representatives involved at each stage, and illustrate the mechanisms through which the property ultimately came into the control of companies affiliated with the First Lady”. These are not justifications which demonstrate the relevance of any particular category of documents or their materiality to the outcome of the case. This type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it is a speculative request for a series of documents which the Claimants hope will allow them to establish a narrative.
D. Response to objections and request for resolution (requesting Party)	Overbreadth: The request is neither speculative nor unwieldy when properly framed. It targets a single property (Baku II), two defined time windows (1998–2001 for allocation/alleged cancellation and 2004–2007 for alleged reallocations culminating in purported control by Kaspi Nur/Ilgan and then ultimate control by the First Lady and her affiliates), and standard correspondence by State organs. Relevance: Respondent claims that “Seizure/acquisition/purchase” is not understood: for avoidance of doubt, this refers to (i) the February 2001 cancellation of Virgo’s allocation (C-0058) and related communications; and (ii) subsequent allocation of the site from 2004-2007 and related communications, including its ultimate allocation to the Pashayev family. These communications are material and relevant. They will evidence (i) the purpose and motive behind the purported February 2001 cancellation; (ii) what State actors knew about the future use of the site and conveyed to Claimants while Claimants continued to incur costs—, bearing on fair and equitable treatment and legitimate expectations; and (iii) the chain of disposition and ultimate beneficiaries of the site across both periods, evidencing any involvement by the First Lady and her affiliates. These are standard correspondences by government agencies that are likely to

Request # 24	
	prove or disprove Claimants’ pleaded narrative on the cancellation and reallocation of Baku II. That satisfies the IBA standard of relevance and materiality. *** Requested Order: Claimants request the Tribunal order Respondent to produce the requested Documents.
E. Decision of the Tribunal	Rejected. The request is overbroad (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 25	
A. Documents or category of documents requested (requesting Party)	Documents evidencing the historical ownership, construction passports, permitting applications, and development history for: (1) The “park located in the 772nd quarter, Khatai avenue 7 (the former Moskva avenue), Narimanov district in the current condition for use by the pioneers and pupils to Narimanov district Executive Committee¹ of the People Deputies Soviet”; and (2) The “land lot for construction of the music school (violinists) for the Administration of Culture under the Executive Committee of Baku city People Deputies Soviet located at the address: 772nd quarter, Khatai avenue (the former Moskva avenue), Narimanov district” (C-0058).
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Exhibit C-0058 is an order through which Respondent purportedly expropriated the Baku II site from Claimants. Claimants’ property was not the only allocation affected by that order – there are two additional properties mentioned in the order which were seized at that time. Respondent claims that “[t]hese cancellations were not ordered in “<i>a fit of pique</i>” as described by the Claimants, but in a structured way for the betterment of the City of Baku following Mr Allahverdiyev’s tenure as mayor. As part of this drive, and alongside many other such orders, the already null and void Baku II Allocation Order was, as a matter of good housekeeping, formally cancelled by Order No. 93 of the Baku City Executive Authority dated 15 February 2001” (Counter-Memorial, ¶ 379). Understanding (1) who these properties were owned by, (2) what these properties were developed into, and (3) whether these properties ultimately were transferred to Azerbaijan or officials or powerful interests in Azerbaijan.

Request # 25	
	Claimants further note that Azerbaijan, as Respondent and sovereign authority, is presumed to have access to all relevant documentation generated by its ministries, agencies, and affiliated entities. This includes records maintained by departments responsible for urban planning, investment oversight, land management, and legal affairs.
	Claimants’ Memorial: ¶¶ 57-62 Respondent’s Counter-Memorial: ¶¶ 379-392 Fifth Witness Statement of Eran Muduroglu: ¶¶ 27-30 Exhibits/Authorities: C-0058
C. Reasoned objections to document request (objecting Party)	The requested category of documents are not relevant to the case or material to the outcome of the dispute, as required by art. 3.3(b) of the IBA Rules. The matters raised by the Claimants in relation to the requested documents are not in issue in the current proceedings, as the request concerns two wholly unrelated land plots. The Claimants do not assert ownership over those properties, nor is it suggested that the Respondent took any steps against the land plots which are in breach of the Claimants’ (or any other) rights. While the relevant allocation orders were cancelled on the same date as the Baku II Allocation Order, there is no pleaded issue in relation to those land plots. The Claimants do not explain why such documents would be relevant or material, save an apparently incomplete sentence that “[u]nderstanding (1) who these properties were owned by, (2) what these properties were developed into, and (3) whether these properties ultimately were transferred to Azerbaijan or officials or powerful interests in Azerbaijan”. None of those points have any relevance or to the Claimants’ alleged investment, nor could these documents possibly be material to the outcome of the case.
D. Response to objections and request for resolution (requesting Party)	Relevance: This request is relevant and material. The two plots additional to Baku II identified in C-0058 were allegedly cancelled by the same Baku City Executive Authority Order and invoked by Respondent to argue that its conduct toward Baku II was part of a neutral, citywide “housekeeping” exercise (Counter-Memorial ¶ 379). Records showing (i) historical ownership/allocation, (ii) construction passports/permits, and (iii) subsequent development/beneficiaries for those two plots are directly material to test Respondent’s defense of even-handed administration versus targeted dispossession. The request does not expand the pleaded case or introduce an unpleaded issue as Respondent alleges. Rather, it

Request # 25	
	seeks relevant information about comparators Respondent itself put at issue to justify the very Order that impacted Claimants' rights. *** Requested Order: Claimants request the Tribunal order Respondent to produce the requested Documents.
E. Decision of the Tribunal	Rejected. The Claimants have not substantiated the relevance and materiality of the requested documents (IBA Rules, Art. 3(3)(b)).

Request # 26	
A. Documents or category of documents requested (requesting Party)	All internal memoranda, legal opinions, and Correspondence prepared by the Baku City Executive Authority and the State Property Committee concerning the purported expropriation of the Baku II site in February 2001, including: (1) the legal basis for the expropriation; (2) any compensation assessments; and (3) subsequent decisions regarding the site's use, including its development into Mall 28.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Claimants allege that the Baku II site was unlawfully expropriated without compensation and subsequently transferred to entities linked to the Pashayev family. This forms a critical part of Claimants' allegations of direct expropriation, as well as violations of the fair and equitable treatment standard—particularly in relation to transparency, consistency, and non-discrimination (Memorial, ¶¶ 156-158). Respondent asserts that Claimants never acquired valid rights to the site and that any allocation was lawfully canceled in accordance with Azerbaijani law (Counter-Memorial, ¶¶ 356-392). Given Respondent's access to internal records and communications, it is reasonable to expect that documentation exists which would clarify whether the expropriation complied with domestic legal requirements, whether compensation was considered, and whether the site was earmarked for public use or private development. These Documents are material because they would tend to prove or disprove Claimants' allegations of arbitrary and unlawful taking. If Respondent's narrative is correct, the records should contain clear legal reasoning and evidence of compliance with statutory procedures. If such justification is absent or

Request # 26	
	inconsistent, this would support Claimants’ case of bad faith and politically motivated expropriation. These Documents are also relevant to the issue of attribution, as they may reveal whether State authorities were involved in transferring the site to entities connected to the First Lady.
	Claimants’ Memorial: ¶¶ 156-158, 328-331 Respondent’s Counter-Memorial: ¶¶ 113–147 Fifth Witness statement of Eran Muduroglu ¶¶ 96-98 Exhibits/Authorities: C-0397
C. Reasoned objections to document request (objecting Party)	The Claimants fail to provide a proper explanation for the relevance and materiality of the requested category of documents. Thus, the Claimants allege that “[i]f Respondent’s narrative is correct, the records should contain clear legal reasoning and evidence of compliance with statutory procedures. If such justification is absent or inconsistent, this would support Claimants’ case of bad faith and politically motivated expropriation”. This reasoning is obviously wrong. The existence (or not) of internal memoranda on the Cancellation Order is unrelated to the Respondent’s defence (and is not pleaded as having anything to do with it). Similarly, the existence (or not) of internal memoranda would have no bearing on the question the Tribunal is empowered to decide, based on the pleaded case in the arbitration, which is whether the Cancellation Order was lawful and justified under the governing legal framework. Further, the Claimants disregard points of Azerbaijani law pleaded in the Counter-Memorial, in particular that (i) the allocation order was not a property right and (ii) the Cancellation Order was not an expropriation and was issued in accordance with Article 11 of the Regulations on the Procedure for Submission and Review of Applications which provides that allocation orders may be cancelled after non-use for a period of two years (Counter-Mem., para. 382, RL-165). Accordingly, no documents responsive to this request will exist, nor do Claimants explain why they believe them to exist, as required under IBA Rule 3.3(a)(ii). This request further seeks “legal opinions” which would be subject to legal professional privilege, including confidential communications between the party and its legal advisers, which should be excluded from production pursuant to IBA Rule art. 9.2(b) and 9.4(a). Without prejudice to the points raised above, the Respondent has already carried out searches for documents related to the issuance of the Baku II

Request # 26	
	Cancellation Order in the Baku City Executive Archives and exhibited all responsive documents with its Counter-Memorial.
D. Response to objections and request for resolution (requesting Party)	Claimants disagree with Respondent’s objections for the remainder of the documents. Relevance: Respondent argues that internal memoranda related to the alleged expropriation (or “cancellation”) order of Baku II in 2001 have “no bearing” on the issues in dispute. Not so. The Tribunal must determine whether the purported expropriation complied with Azerbaijani law and international standards (including consideration of compensation); whether the expropriation was effective at all (an issue in dispute); whether Virgo or Hazar received any notice or warning of this alleged “cancellation”; the legitimacy of Respondent’s “non-use” of the site argument as justifying the Order; and whether the Order was enacted with any intent to later transfer the site to politically powerful individuals. Contemporaneous internal records of the Baku City Executive Authority and the State Property Committee—explaining the legal basis relied upon, whether compensation was assessed or discussed, and how the site was designated for use (public purpose versus private development)—are directly material to these questions. Reasonably Believed to Exist: Respondent’s objection is unfounded. Public administrative acts of this nature routinely generate decision files, and the cancellation or expropriation of sites such as Baku II and the other cancelled sites would be reasonably expected to involve internal decision-making processes. *** Requested Order: Claimants note Respondent’s affirmation that it has exhibited all documents held by the Baku City Executive Authority relating to the issuance of the Baku II Cancellation Order . Accordingly, no further order is needed with respect to those records. Claimants request that Respondent search the State Property Committee for any responsive records. If none exist, Respondent should certify that it has made such a search and that no responsive Documents were identified.

Request # 26	
E. Decision of the Tribunal	The Tribunal takes note of Respondent's assertion that "the Respondent has already carried out searches for documents related to the issuance of the Baku II Cancellation Order in the Baku City Executive Archives and exhibited all responsive documents with its Counter-Memorial." The Respondent shall search the State Property Committee for documents related to the issuance of the Baku II Cancellation Order and produce any responsive records not subject to privilege or legal impediment.

Request # 27	
A. Documents or category of documents requested (requesting Party)	All tax-related Documents concerning the Baku II site for the period spanning from 2001 through the end of 2006. This request includes property tax records, tax receipts, payment confirmations, municipal, local, or State fee assessments, and any other Documents evidencing the payment of taxes incurred at Baku II by Virgo, Ilgan Ltd., and/or Kaspi Nur.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	These Documents are essential to establish whether the entities who purportedly controlled the Baku II site fulfilled their financial obligations to the relevant authorities, as according to Respondent "by May 2004 the Baku II land plot had already been allocated to another entity which should have been liable for any property tax" (Counter-Memorial, ¶ 403). Claimants have already submitted extensive evidence demonstrating that they consistently paid property taxes and related fees. "Throughout that time, Virgo continued paying property taxes, utility bills, and all other expenses associated with the ownership of Baku II" (Muduroglu WS5, ¶ 29). On May 15, 2006, Virgo effectively paid AZN 4,653.44 (together with AZN 4.65 service fee) as property tax for the period ranging from 1 February 2001 to 31 December 2006, as evidenced by Exhibit C-0615. In contrast, Respondent alleged that the "Kaspi Nur took steps to proceed to design and construction" (Counter-Memorial, ¶ 409). However, the only materials submitted in support of this assertion consist of letters and non-binding feasibility opinions. No documentary evidence has been provided to demonstrate that Kaspi Nur made any financial contributions or incurred actual expenses in connection with the Baku II site between 2004 and 2006. The requested Documents will allow the Tribunal to determine whether Ilgan and Kaspi Nur held nominal interests in the property without assuming any of the financial responsibilities typically associated with land development.

Request # 27	
	These records are routinely generated and preserved in the ordinary course of public administration and should be readily available for production. Claimants' Memorial: ¶¶ 61-64 Respondent's Counter-Memorial: ¶¶ 401-403 Fifth Witness Statement of Eran Muduroglu: ¶¶ 31-35 Exhibits/Authorities: C-0615
C. Reasoned objections to document request (objecting Party)	The term "all tax-related documents" is not a narrow and specific category of documents for which Respondent would be able to carry out searches, as required under Article 3.3(a)(ii) of the IBA Rules. Further, the documents are not relevant to the case nor material to its outcome, and the request should be rejected pursuant to IBA Rules art. 9.2(b). The Claimants allege that the documents "will allow the Tribunal to determine whether Ilgan and Kaspi Nur held nominal interests in the property without assuming any of the financial responsibilities typically associated with land development", but they do not explain how that issue is relevant to this dispute, or material to its outcome. Ilgan and Kaspi Nur are two companies which had Baku II allocation orders, other than Virgo. However, whether Kaspi Nur or Ilgan "made any financial contributions or incurred actual expenses in connection with the Baku II site" is not at issue in the pleadings.
D. Response to objections and request for resolution (requesting Party)	Narrowness: This is a "narrow and specific requested category of Documents." Nonetheless, Claimants are amenable to narrow the request further to documents from the Azerbaijani tax authorities and/or the Baku City Executive Authority showing assessment and/or payment of property taxes or other local taxes for Baku II by Kaspi Nur and/or Ilgan Ltd. between May 2004 and July 2007. Legal Impediment Claimants fail to understand Respondent's reference to IBA Rule 9.2(b) which excludes production of documents due to "legal impediment or privilege under the legal or ethical rules determined by the Arbitral Tribunal to be applicable." No such reason exists. Relevance: The relevance of these materials is clear and already pleaded. Respondent asserts that "by May 2004 the Baku II land plot had

Request # 27	
	already been allocated to another entity which should have been liable for any property tax” and that Kaspi Nur “took steps” toward development. Claimants, by contrast, adduce contemporaneous proof that Virgo continued to pay property taxes and site charges through 2006. Whether Kaspi Nur/Ilgan were actually assessed and paid taxes during 2004–2006 is probative of who exercised control, bore the burdens of ownership and use, and whether the purported reallocations were <i>bona fide</i> or nominal. Respondent, not Claimants, put this in issue (since Claimants did not know that Baku II had been allocated to them; <i>see contra</i>, Counter-Memorial, ¶ 412). *** Requested Order: Claimants request the Tribunal order Respondent to produce the requested Documents, as narrowed in Claimants’ response.
E. Decision of the Tribunal	Granted with respect to documents from the Azerbaijani tax authorities and/or the Baku City Executive Authority showing assessment and/or payment of property taxes or other local taxes for Baku II by Kaspi Nur and/or Ilgan Ltd. between May 2004 and July 2007.

Request # 28	
A. Documents or category of documents requested (requesting Party)	All Documents, including Correspondence, memoranda, reports, and any other records that refer to the consideration and refusal of the Baku II design by the Baku City Executive Authority from 2004 to 2006.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	The sequence leading to the refusal to allow Claimants to develop Baku II is a key issue in dispute. Although the Chief Architect of Baku had greenlit the project and design plans for Baku II, “the Baku City Executive Authority did not approve the Kohn Pedersen Fox plans, which it had previously informally approved and which had been endorsed by its own Chief Architect” (Muduroglu WS5, ¶ 24). Claimants contend that their design proposal was subjected to arbitrary scrutiny and that the Baku City Executive Authority failed to apply clear, consistent, and transparent standards in evaluating their submission, “Unexpectedly, the Baku City Executive Authority rejected the design, despite approving it in principle just a year prior” (Memorial, ¶ 56).

Request # 28	
	The production of these Documents will assist the Tribunal in assessing whether the Baku City Executive Authority's conduct was in line with established administrative practices and legal obligations. It will also help clarify whether the rejection or delay of Claimants' design proposal was based on legitimate regulatory concerns or driven by extraneous considerations unrelated to the merits of the project. As Respondent is the sovereign authority of Azerbaijan and exercises jurisdiction over the Baku City Executive Authority, it is presumed to have access to all relevant records.
	Claimants' Memorial: ¶ 56 Respondent's Counter-Memorial: ¶¶ 407-415 Fifth Witness Statement of Eran Muduroglu: ¶ 24 Witness Statement of Akif Abdullayev: ¶¶ 15-22 Exhibits/Authorities: C-0238; C-0385
C. Reasoned objections to document request (objecting Party)	The request for "All Documents", unlimited by author, recipient, Ministry or agency, does not constitute a narrow and specific category of documents for which Respondent could reasonably conduct searches, as required under Article 3(3)(a)(ii) of the IBA Rules. Nor are the requested documents relevant to the case or material to its outcome, as required by IBA Rules art. 3.3(b). The Claimants allege that the requested documents are relevant to "the rejection or delay of Claimants' design proposal". However, while the Claimants seek documents relating to the rejection of that design proposal from 2004 to 2006, they fail to specify that the designs to which they refer were allegedly refused in 1999 (Muduroglu 5, para. 24). This alleged refusal forms no part of their pleaded claims of wrongdoing (which concern expropriation). There is no FET claim in relation to Baku II, and it is undisputed that the Baku II Cancellation Order was issued in February 2001. Designs allegedly rejected in 1999 are accordingly neither relevant to the case nor material to its outcome. The date range in the request is further inconsistent with the relevance and materiality justification which concerns the alleged rejection of designs in 1999. Insofar as Claimants separately allege in the Memorial that "[i]n early 2005, Mr. Muduroglu presented RMJM's new design for Baku II to the Baku City Executive Authority" and that Mr Muduroglu was "g[iven]... verbal approval" (Mem., paras 67-68), the relevance and

Request # 28	
	materiality justification for the requested document in this request is based on an alleged <i>failure</i> to give approval, and therefore inapplicable.
D. Response to objections and request for resolution (requesting Party)	First, Claimants clarify that this request refers to Documents related to RMJM’s redesign of the Baku II site in 2004/2005. The reference to the Kohn Pederson Fox design is irrelevant and withdrawn. Relevance: Claimants seek the Baku City Executive Authority/Chief Architect’s contemporaneous decision file for Baku II concerning the 2004–2006 consideration and refusal of the design, specifically the RMJM redesign submitted in early 2005 and addressed through 2006. The categories are standard and expected to be readily locatable in the Baku II project file in the Baku City Executive Authority’s records. While Respondent alleges that “the relevance and materiality justification for the requested document in this request is based on an alleged <i>failure</i> to give approval, and therefore inapplicable,” that misses the point. While Claimants were given <i>verbal</i> approval to proceed on the basis of the RMJM design for Baku II, they were never granted <i>written</i> approval to proceed, with the ultimate outcome a <i>de facto</i> rejection of Claimants’ proposal and the ultimate taking of Baku II. The sequence and Communications leading to the Baku City Executive Authority’s <i>de facto</i> refusal to allow Claimants to construct the Baku II project after providing verbal approval are central to issues of arbitrariness, transparency, and consistency in the administration of Claimants’ project, which in turn are central to the expropriation claims concerning Baku II. These contemporaneous records will show the actual bases for the Baku City Executive Authority and Chief Architect’s inconsistent conduct, and whether external pressures drove the ultimate outcome. *** Requested Order: Claimants request the Tribunal order Respondent to produce the requested Documents, as clarified in Claimants’ response.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 29	
A. Documents or category of documents requested (requesting Party)	Documents showing the price paid by Azerbaijani company Kaspi Nur LLC for the right to develop the Baku II site, as well as Documents showing (1) Kaspi Nur's application to develop the site, (2) Kaspi Nur's construction passport and other permitting to develop the site, and (3) Kaspi Nur's ownership, shareholding, and control as registered in Azerbaijan's records until its liquidation in 2006.
B. Relevance and materiality (requesting Party)	These Documents are necessary to establish the procedural and substantive basis upon which development rights were granted for Baku II. Respondent explained that "Baku City Executive Authority allocated the Baku II land plot to Kaspi Nur for the purpose of the design and construction of that shopping center" (Counter-Memorial, ¶ 408).
(1) para ref to submissions	The application materials submitted by Kaspi Nur, along with any documentation evidencing the terms under which development rights were granted, are essential to understanding the procedural and substantive basis of Respondent's decision-making. These Documents will allow the Tribunal to determine whether Kaspi Nur satisfied the same regulatory and administrative requirements that were imposed on Claimants, and whether Respondent applied those requirements consistently.
(2) comments	Documents evidencing Kaspi Nur's ownership, shareholding structure, and control, as registered in the official records of Azerbaijan are essential in order to identify the individuals or entities that exercise control over Kaspi Nur and to assess whether any undisclosed relationships or conflicts of interest may have influenced the allocation of development rights.
	Respondent's Counter-Memorial: ¶¶ 408-410
	Witness Statement of Akif Abdullayev: ¶¶ 20-22
	Exhibits/Authorities: R-0292; R-0297; R-0298; R-0302; R-0304
C. Reasoned objections to document request (objecting Party)	The general request for "documents showing...", unlimited by author, recipient, Ministry or agency, does not constitute a narrow and specific category of documents for which Respondent could reasonably conduct searches, as required under Article 3(3)(a)(ii) of the IBA Rules. The request for documents "showing the price paid" is vague. What is meant by the "price paid" is not explained, including whether it is intended to refer to any fees paid for the allocation of land (which were not mandated under Azerbaijani law), the land rent, or otherwise.

Request # 29	
	As to the subcategories identified, the requested documents are not relevant to the case or material to its outcome and should be excluded under IBA Rule art. 9.2(a). The Claimants assert that the requested documents “will allow the Tribunal to determine whether Kaspi Nur satisfied the same regulatory and administrative requirements that were imposed on Claimants”, but the Claimants plead no case in relation to discrimination or FET as regards Baku II. Indeed, Claimants do not plead <i>which</i> “regulatory and administrative requirements” were imposed on them. Accordingly, this request seeks information that is not relevant to any pleaded issue in the case, nor material to its outcome. Further, category (3) documents (Kaspi Nur’s ownership documents) are not relevant to any pleaded case on expropriation. The Claimants contend that the Baku II site was taken as of July 2007 (Mem., para. 312). The documents exhibited by the Respondent demonstrate that Kaspi Nur was allocated the Baku II land plot as of May 2004 (Counter-Mem., para. 408). The above objections notwithstanding, and in particular despite the lack of relevance or materiality to any issue in dispute, the Respondent agrees to search for and produce the construction passport issued to Kaspi Nur for the Baku II land plot held by the Baku City Executive Authority.
D. Response to objections and request for resolution (requesting Party)	Narrowness: The request is targeted to a single allocatee (Kaspi Nur) and standard, readily identifiable records in State repositories arising from an order by the Baku City Executive Authority. To remove any doubt, “price paid” means the consideration recited in the notarized instrument(s) conveying rights in the Baku II parcel(s) to Kaspi Nur (or related fee/rent terms noted in official records), and any price reflected in the notarial deed and/or land registry extract. The request is not “unlimited” as Respondent claims – it seeks a particular and narrow document or documents that is likely within Respondent’s possession. Relevance: Respondent relies on the 2004–2006 Kaspi Nur allocation to justify the subsequent dispossession of Claimants (R-0292; R-0297; R-0298; R-0302; R-0304; Counter-Memorial ¶¶ 408–410). The Tribunal should see: (i) Kaspi Nur’s application and decision trail (to test whether Kaspi Nur met the same regulatory/administrative requirements asserted against Claimants and how those were applied in practice); (ii) Kaspi Nur’s construction passport/permits; (iii) the transfer/lease instrument and consideration to assess the transparency and fairness of the reallocation) and (iv) corporate/UBO records. This is especially so

Request # 29	
	considering that Kaspi Nur appears to have received approval to develop Baku II one day after applying. Even if Respondent disputes that an FET claim is pleaded “as regards Baku II,” consistency of treatment and the bona fides of reallocations are squarely relevant to Claimants’ expropriation and attribution theories. Claimants were not even aware of Kaspi Nur’s existence at the time of the filing of the Memorial – Respondent puts this topic squarely in issue. *** Requested Order: Respondent’s agreement to produce Kaspi Nur’s construction passport is noted; no decision is required as to that undertaking. Claimant request that the Tribunal issue an order that Respondent produce from the land/cadastre register, Baku City Executive Authority, and notarial records the following additional Documents: (1) Kaspi Nur’s preliminary and final planning permitting applications and Baku City Executive Authority permitting approvals/transmittals; (2) the notarized transfer/lease instrument(s) for Baku II stating consideration and basis of right for Kaspi Nur’s transfer of the site; and (3) historical corporate/UBO extracts for Kaspi Nur.
E. Decision of the Tribunal	The Tribunal takes note of Respondent’s agreement to search for and produce the construction passport issued to Kaspi Nur for the Baku II land plot held by the Baku City Executive Authority. The Respondent shall further search for and produce Kaspi Nur’s application to develop the site. The Request is otherwise denied as overbroad (IBA Rules, Arts. 3(3)(a), 9(2)(c)) and, as to the additional documents identified in the response to objections, untimely.

Request # 30	
A. Documents or category of documents requested (requesting Party)	Documents showing the price paid by Azerbaijani company Ilgan Ltd for the right to develop the Baku II site, as well as Documents showing (1) Ilgan Ltd.’s application to develop the site, (2) Ilgan Ltd.’s construction passport and other permitting to develop the site, and (3) Ilgan Ltd.’s ownership, shareholding, and control as registered in Azerbaijan’s records.

Request # 30	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Respondent explains that “[u]nder Order No. 128 of the Baku City Executive Authority dated 4 April 2007, the Baku II land plot was allocated to Ilgan.” (Counter-Memorial, ¶ 416). These Documents are necessary to establish the procedural and substantive basis upon which development rights were granted. These Documents will allow the Tribunal to determine whether Ilgan satisfied the same regulatory and administrative requirements that were imposed on Claimants, and whether Respondent applied those requirements consistently.
	Documents evidencing Ilgan’s ownership, shareholding structure, and control, as registered in the official records of Azerbaijan are essential in order to identify the individuals or entities that exercise control over Ilgan and to assess whether any undisclosed relationships or conflicts of interest may have influenced the allocation of development rights. Respondent’s Counter-Memorial: ¶¶ 416-417 Fifth Witness Statement of Eran Muduroglu: ¶¶ 96-98 Exhibits/Authorities: R-0305; R-0306; R-0308
C. Reasoned objections to document request (objecting Party)	The general request for “documents showing...”, unlimited by author, recipient, date range, Ministry or agency, does not constitute a narrow and specific category of documents for which Respondent could reasonably conduct searches, as required under Article 3(3)(a)(ii) of the IBA Rules. The request for documents “showing the price paid” is vague. What is meant by the “price paid” is not explained, including whether it is intended to refer to any fees paid for the allocation of land (which were not mandated under Azerbaijani law), the land rent, or otherwise. As to the subcategories identified, the requested documents are not relevant to the case or material to its outcome and should be excluded under IBA Rule art. 9.2(a). The Claimants assert that the requested documents “will allow the Tribunal to determine whether Ilgan satisfied the same regulatory and administrative requirements that were imposed on Claimants”, but the Claimants plead no case in relation to discrimination or FET as regards Baku II. Indeed, Claimants do not plead <i>which</i> “regulatory and administrative requirements” were imposed on them. Accordingly, this request seeks information that is not relevant to any pleaded issue in the case, nor material to its outcome. The above objections notwithstanding, and in particular despite the lack of relevance or materiality to any issue in dispute, the Respondent agrees

Request # 30	
	to search for and produce the construction passport issued to Ilgan for the Baku II land plot held by the Baku City Executive Authority.
D. Response to objections and request for resolution (requesting Party)	Narrowness: The request is targeted to a single allocatee (Ilgan) and standard, readily identifiable records in State repositories arising from Baku City Executive Authority Order No. 128. To remove doubt, “price paid” means the consideration recited in the notarized instrument(s) conveying rights in the Baku II parcel(s) to Ilgan or related fee/rent terms noted in official records), and any price reflected in the notarial deed and/or land registry extract. The request is not “unlimited” as Respondent claims – it seeks a particular and narrow document or category of documents likely within Respondent’s possession. Relevance: The request is material. The Tribunal should see (i) Ilgan’s application and decision trail (to test whether Ilgan met the same regulatory/administrative requirements asserted against Claimants and how those were applied in practice); (ii) Ilgan’s construction passport/permits; (iii) the transfer/lease instrument and consideration to assess the transparency and fairness of the reallocation) and (iv) corporate/UBO records. Claimants were not even aware of Ilgan’s existence at the time of the filing of the Memorial – Respondent’s disclosure of that development and reliance on these Documents puts this request squarely in issue. *** Requested Order: Respondent’s agreement to produce Ilgan’s construction passport is noted; no decision is required as to that undertaking. Claimant request that the Tribunal issue an order that Respondent produce from the land/cadastre register, Baku City Executive Authority, and notarial records the following additional Documents: (1) Ilgan’s preliminary and final permitting application and Baku City Executive Authority approvals/transmittals; (2) the notarized transfer/lease instrument(s) for Baku II stating consideration and basis of right for Ilgan’s transfer of the site; and (3) historical corporate/UBO extracts for Ilgan.
E. Decision of the Tribunal	The Tribunal takes note of Respondent’s agreement to search for and produce the construction passport issued to Ilgan for the Baku II land plot held by the Baku City Executive Authority. The Respondent shall further

Request # 30	
	search for and produce Ilgan's application to develop the site. The Request is otherwise denied as overbroad (IBA Rules, Arts. 3(3)(a), 9(2)(c)) and, as to the additional documents identified in the response to objections, untimely.

Request # 31	
A. Documents or category of documents requested (requesting Party)	All land registry extracts, transfer instruments, zoning approvals, and related Correspondence concerning the transfer of the Baku II site to Pasha Construction (or another entity) and its subsequent development into Mall 28, including any tenders, consideration paid, and approvals granted between 2006 and 2015.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Claimants allege that the Baku II site, after being unlawfully expropriated, was transferred to entities controlled by the Pashayev family and developed into Mall 28, generating substantial profits for those entities. This forms a critical part of Claimants' allegations of direct expropriation, attribution, and fair and equitable treatment, particularly in relation to transparency and discriminatory treatment (Memorial, ¶¶ 156-157). Respondent denies any wrongdoing and asserts that Claimants never held valid rights to the site, and that any allocation was lawfully canceled in accordance with Azerbaijani law (Counter-Memorial, ¶¶ 113-147). Given Respondent's access to chain-of-title documents and approval records, it is reasonable to expect that documentation exists which would clarify whether the transfer of the site was conducted transparently, whether consideration was paid, and whether the transaction complied with Azerbaijani legal requirements. These Documents are material because they would tend to prove or disprove Claimants' allegations of politically motivated expropriation and benefit to politically connected actors. If Respondent's position is correct, the records should contain evidence of lawful transfer and fair consideration. If such justification is absent or inconsistent, this would support Claimants' case of arbitrary and unlawful taking. These Documents are also relevant to quantum, as they establish the commercial value of the asset and the extent of profits derived from its development, which directly impacts the assessment of damages. Claimants' Memorial: ¶¶ 156-157 Respondent's Counter-Memorial: ¶¶ 113-147

Request # 31	
	Fifth Witness statement of Eran Muduroglu: ¶ 96 Exhibits/Authorities: C-0370; C-0376; C-0519
C. Reasoned objections to document request (objecting Party)	The general request for “all... related correspondence concerning the transfer of the Baku II site” over a nine-year period, unlimited by author, recipient, Ministry or agency, does not constitute a narrow and specific category of documents for which Respondent could reasonably conduct searches, as required under Article 3(3)(a)(ii) of the IBA Rules. Nor is the request relevant to the case or material to its outcome, and documents requested should be excluded under art. 9.2(b) of the IBA rules. The Claimants state that the documents are relevant because “<i>after being unlawfully expropriated</i>, [Baku II] was transferred to entities controlled by the Pashayev family” and these documents would “clarify whether the transfer of the site was conducted transparently”. The expropriatory measure relied on by the Claimants, however, is not any subsequent transfer to Pasha Construction (nor is there any mention of Pasha Construction in the Claimants’ pleaded case), but the February 2001 Order (see Mem., para. 328, n. 655). There is no dispute between the parties that subsequent to this order, Virgo never “received final written approval” to develop Baku II (Mem., para. 68). Insofar as the Claimants plead that the First Lady “seized the title to Baku II in or before October 2006” (Mem., para. 156), the documentary record establishes that the land was allocated to Kaspi Nur well before the alleged involvement of the First Lady (R-292). Accordingly, the process by which Pasha Construction is alleged to have subsequently developed Baku II is not relevant to the issues in the case, nor is it material to its outcome. Nor are the documents relevant to quantum. The Claimants allege that the documents would “establish the commercial value of the asset and the extent of profits derived from its development” but they do not identify which the documents specified (“land registry extracts, transfer instruments, zoning approvals” and “tenders, consideration paid, and approvals granted”) would do so. None would.
D. Response to objections and request for resolution (requesting Party)	Overbreadth: The request is narrowly framed by subject, time, and custodians. It targets a single asset (the Baku II site), a defined period (2006–2015), with that period only spanning that length of time because Claimants are unaware of the exact date that the Pashayev family formally acquired the property. It also seeks standard records maintained in identifiable State repositories, such as cadastre and notarial records, as well as by the Baku

Request # 31	
	City Executive Authority. The fact that the Respondent has been able to produce similar records with respect to Ilgan and Kaspi Nur confirms that these records are reasonably believed to exist. Relevance: Claimants' case is not centered on the alleged February 2001 cancellation of the Baku II allocation; instead, Claimants allege that the First Lady ultimately acquired Baku II (via proxies) through undue means in 2006 and 2007, and that the site was developed into Mall 28 for the benefit of politically connected actors. Respondent denies State involvement in any of this conduct, but has provided no evidence about how the First Lady's family came to develop and acquire Baku II (nor has it denied that her family did develop and acquire the site). The chain-of-title and approvals will either show a transparent, lawful transfer with fair consideration—or reveal opaque, preferential reallocations consistent with a politically motivated taking. The documents are also relevant to quantum. Transfer consideration, zoning uplifts, and development approvals inform market value for the Baku II property, and are thus squarely relevant here. *** Requested Order: Claimants request the Tribunal order Respondent to produce the requested Documents.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 32	
A. Documents or category of documents requested (requesting Party)	Documents showing the current ownership and/or lease holding of the Baku II site, and the price paid by the current owner/leaseholder for that acquisition.

Request # 32	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	The requested Documents will provide critical insight into the circumstances surrounding the transfer or reallocation of the Baku II site and the economic terms under which it was conveyed. The requested Documents are essential to clarify the ownership trail and are directly related to Claimants' expropriation claims, as Claimants allege that "the First Lady and her family have developed the Baku II site into a luxury shopping mall known as 'Mall 28'" (Memorial, ¶ 157). The identity of the current owner or leaseholder, the legal basis for their acquisition of rights over the Baku II site, and the financial terms under which the transfer occurred are all central to determining whether Claimants' property was unlawfully taken. The current ownership or lease holding status must be verified through official records maintained by the relevant authorities in Azerbaijan. As Respondent is the sovereign authority of Azerbaijan, it is presumed to have access to such records, including land registries, property transfer documents, and lease agreements.
	Claimants' Memorial: ¶¶ 148, 156-157 Respondent's Counter-Memorial: ¶ 417 Exhibits/Authorities: C-0028; C-0370; C-0376; C-0519
	C. Reasoned objections to document request (objecting Party) The general request for "Documents showing..." unlimited by author, recipient, date range, Ministry or agency, does not constitute a narrow and specific category of documents for which Respondent could reasonably conduct searches, as required under Article 3(3)(a)(ii) of the IBA Rules. Nor is the request relevant to the case or material to its outcome, and documents requested should be excluded under art. 9.2(b) of the IBA rules. The Claimants state that the documents are relevant because "to clarify the ownership trail and are directly related to Claimants' expropriation claims". The expropriatory measure relied on by the Claimants, however, is not any subsequent transfer to Pasha Construction, but the February 2001 Order (see Mem., para. 328, n. 655). There is no dispute between the parties that subsequent to this order, Virgo never "received final written approval" to develop Baku II (Mem., para. 68). Insofar as the Claimants plead that the First Lady "seized the title to Baku II in or before October 2006" (Mem., para. 156), the documentary record establishes that the land was allocated to Kaspi Nur well before the alleged involvement of the First Lady (R-292). Accordingly, the identity current owner/leaseholder of Baku II is not relevant to the pleaded issues in the case, nor is it material to its outcome.

Request # 32	
	Furthermore, while property ownership records of Azerbaijani entities are in the Respondent's possession, custody or control for the purposes of these arbitration proceedings, the release of such information to third parties is allowed only on the grounds set out in the applicable laws. Accordingly, the Respondent cannot disclose the requested documents in these proceedings without following additional legal procedures. Those same legal procedures are equally available to the Claimants and their legal team. As such, it would be unreasonably burdensome to require the Respondent to undertake such additional procedures. The request for documents "showing... the price paid" by the owner/leaseholder "for the acquisition" is vague. What is meant by the "price paid" is not explained, including whether it is intended to refer to any fees paid for the allocation of land, the land rent, or otherwise. In any event, the requested documents are similarly not relevant to the case or material to its outcome. The Claimants do not specify why the "financial terms under which the transfer occurred" are "central to determining whether Claimants' property was unlawfully taken". They are not, in circumstances where the alleged expropriatory event (at which time any alleged compensation would be due) occurred in February 2001. Finally, insofar as the document request seeks documents relating to the private transactions of commercial parties in relation to Baku II, such documents are not in the Respondent's possession, custody or control.
D. Response to objections and request for resolution (requesting Party)	Narrowness/Possession: The request is narrow. It targets a single asset (the Baku II site) and a single point in time (current status), seeking standard registry outputs and the most recent transfer/lease instrument(s). It also seeks standard records maintained in identifiable State repositories, such as cadastre and notarial records, as well as by the Baku City Executive Authority. The fact that the Respondent has been able to produce similar records with respect to Ilgan and Kaspi Nur confirms that these records are reasonably believed to exist. Vagueness: "Price paid" is not vague: it refers to the consideration recited in the most recent notarized transfer instrument (sale, assignment, or other conveyance) and, for leases, the registered rent/fee stated in the lease registration or associated notarial act. Relevance: The information is material to core disputed issues with respect to Baku II: Claimants allege that, following an unlawful taking, the First Lady

Request # 32	
	(through proxies) ultimately acquired and profited from Baku II (through the development of Mall 28). Identifying the current owner/leaseholder, the legal basis for title/lease, and the consideration paid is probative of control, benefit, transparency, and good faith on Azerbaijan’s behalf—issues that directly bear upon attribution and the expropriation/FET analysis. These Documents would also inform quantum by anchoring value and use. *** Requested Order: In the interest of cooperation, Claimants make more specific this request below, and request that the Tribunal order Respondent to produce: • A current land/cadastral registry extract identifying the present owner/leaseholder and basis of right over the Baku II site; • The most recent notarized transfer instrument conveying ownership or leasehold (with consideration stated); • Any registered lease extract stating rent and term maintained in Azerbaijan’s records (if applicable); and • Corporate/UBO registry extract for the current owner and leaseholder (if legal entities).
E. Decision of the Tribunal	Granted as narrowed by Claimants.

Request # 33	
A. Documents or category of documents requested (requesting Party)	Documents evidencing the ownership and/or lease holding, as well as the purchase price and lease pricing, of the units, land, and common spaces in the Venetian Palace from 2005-present. If the ownership and/or lease holding of the Venetian Palace was or is by a corporate entity, this Request shall include all documents concerning beneficial ownership and registration of that corporate entity retained in Azerbaijan’s records.

Request # 33	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Claimants allege that in 2006, the First Lady and her cronies and affiliates improperly took possession of the Venetian Palace without paying full and complete compensation to Claimants. Claimants understand that in the years following this unlawful conduct, the First Lady gave ownership of the Venetian Palace to her daughters. More specifically, Eran Muduroglu is generally aware that “the apartments were [] transferred to the First Lady’s and President’s two daughters within 6 months” of their seizure (Muduroglu WS5, ¶ 73).
	The requested Documents would tend to confirm (1) that the First Lady did take control of the Venetian Palace, (2) that she and her family have since used and potentially profited from their extorted ownership of the Venetian Palace, and (3) contemporaneous usage, rent, and valuation of the property that evidences the losses Claimants sustained through the seizure of the Venetian Palace.
	This is material to (1) Claimants’ allegations that they “were forced to accept a demand by the First Lady to sell to her the Venetian Palace and 50% of their interest in Baku II at a grossly undervalued price” (Memorial, ¶ 310); (2) that “an issue of ‘national security’ [used] to justify the expropriation of the Venetian Palace” was contrived (Memorial, ¶ 328); and (3) the proper valuation of the Venetian Palace (Memorial, ¶¶ 400-405).
	Claimants’ Memorial: ¶¶ 310-328, 400-405 Respondent’s Counter-Memorial: ¶¶ 418-419 Fifth Witness Statement of Eran Muduroglu: ¶ 73 Witness Statement of Nizami Yusifov: ¶¶ 50-57 Exhibits/Authorities: R-0321
C. Reasoned objections to document request (objecting Party)	The general request for “Documents evidencing...” over a 20 year period unlimited by author, recipient, Ministry or agency, does not constitute a narrow and specific category of documents for which Respondent could reasonably conduct searches, as required under Article 3(3)(a)(ii) of the IBA Rules. Moreover: (i) the Claimants request ownership documents from 2005, despite the fact that it is undisputed that Muduroglu Ltd and Hazar owned certain apartments in the Venetian Palace building until their sale to Mr Vugar Mammedov in 2006 (Mem., para. 128); and (ii) the request concerns the entire Venetian Palace, when only (on the Claimants’ case) 26 of the apartments in the Venetian Palace comprise the Claimants’ alleged investment. The request is accordingly unduly broad in date and subject-matter scope.

Request # 33

	Nor are the requested documents relevant to the case or material to its outcome, and documents requested should be excluded under art. 9.2(b) of the IBA rules. The Claimants allege that the documents are relevant to the First Lady’s “control of the Venetian Palace”, but it is not disputed that the Claimants’ apartments were transferred to Mr Mammedov in 2006 (see Mem., par. 128), on the Claimants’ case, for USD 3.5 million. The broad category of documents sought by the Claimants go beyond the issue of the transfer to Mr Mammedov, who the Claimants allege to be a “proxy of the First Lady” (Mem., para. 128). The request for documents “evidencing” “the purchase price and lease pricing” seeks documents relating to the private transactions of commercial parties in relation to Venetian Palace, which are not in the Respondent’s possession, custody or control. Furthermore, while property ownership records of Azerbaijani entities are in the Respondent’s possession, custody or control for the purposes of these arbitration proceedings, the release of such information to third parties is allowed only on the grounds set out in the applicable laws. Accordingly, the Respondent cannot disclose the requested documents in these proceedings without following additional legal procedures. Those same legal procedures are equally available to the Claimants and their legal team. As such, it would be unreasonably burdensome to require the Respondent to undertake such additional procedures.
D. Response to objections and request for resolution (requesting Party)	Overbreadth: This request is narrow in subject and custodian. It seeks only real-estate ownership and transaction records for a single property—the Venetian Palace—for 2005–present. These are standard records kept in identifiable State repositories such as cadastre registries and notarial archives, as well as the corporate register. Relevance: Respondent misstates the dispute. The central disputed issue is whether, when, and through whom the First Lady and her family took control and benefited from the Venetian Palace. That is expressly contested. The full ownership trail and transaction consideration for all of the Venetian Palace apartments and property (purchase and lease pricing) are directly material to (i) control and attribution; (ii) whether Mr. Mammadov acted as a proxy and whether the property (units/common areas) moved to the First Family (including the daughters) and generated profits, and (iii) quantum (because prices paid in transfers and lease rates plainly bear upon the market value of the property).

Request # 33	
	Legal Impediment: Ownership/lease and transactional consideration for real estate in Azerbaijan are recorded in State registries and/or notarial acts; beneficial ownership and corporate registration are held in the corporate/UBO registries. Those are within Respondent’s possession, custody, or control for IBA purposes. The assertion that these are “private” records is irrelevant where the State maintains the official record. Respondent cites no specific statute barring disclosure and identifies no “additional legal procedures” it must follow. In any event, domestic access formalities are not a basis to defeat production, and the Respondent can produce the records it retains with any necessary redactions. *** Requested Order: Claimants request the Tribunal order Respondent to produce the requested Documents with respect to all of the units, common spaces, and land in the Venetian Palace.
E. Decision of the Tribunal	Granted limited to Documents sufficient to show any transfer of the Venetian Palace to family members of the First Lady.

Request # 34	
A. Documents or category of documents requested (requesting Party)	Any development applications, permitting applications, construction or renovation permissions, or similar Documents issued by Azerbaijan related to construction, development, and/or renovation of the Venetian Palace. Claimants specifically request these Documents for the following date ranges: 2007–present.
B. Relevance and materiality (requesting Party) (1) para ref to submissions	Claimants allege that in 2006, the First Lady and her affiliates improperly took possession of the Venetian Palace without paying full and complete compensation to Claimants. Claimants understand that in the years following this unlawful conduct, the First Lady gave ownership of the Venetian Palace to her daughters. More specifically, Eran Muduroglu is generally aware that “the apartments were [] transferred to the First Lady’s and President’s two daughters within 6 months” of their seizure (Muduroglu WS5, ¶ 73).

Request # 34	
(2) comments	The requested Documents would tend to confirm (1) that the First Lady did take control of the Venetian Palace, (2) that she and her family have since used and potentially profited from their extorted ownership of the Venetian Palace, and (3) contemporaneous usage, rent, and valuation of the property that evidences the losses Claimants sustained through the seizure of the Venetian Palace. This is material to (1) Claimants’ allegations that they “were forced to accept a demand by the First Lady to sell to her the Venetian Palace and 50% of their interest in Baku II at a grossly undervalued price” (Memorial, ¶ 310); (2) that “an issue of ‘national security’ [used] to justify the expropriation of the Venetian Palace” was contrived (Memorial, ¶ 328); and (3) the proper valuation of the Venetian Palace (Memorial, ¶¶ 400-405).
	Claimants’ Memorial: ¶¶ 310-328, 400-405 Respondent’s Counter-Memorial: ¶¶ 418-419 Fifth Witness Statement of Eran Muduroglu: ¶ 73 Witness Statement of Nizami Yusifov: ¶¶ 50-57 Exhibits/Authorities: R-0321
C. Reasoned objections to document request (objecting Party)	The general request for “similar Documents issued by Azerbaijan related to construction, development, and/or renovation of the Venetian Palace” over a nearly 20 year period unlimited by author, recipient, Ministry or agency, does not constitute a narrow and specific category of documents for which Respondent could reasonably conduct searches, as required under Article 3(3)(a)(ii) of the IBA Rules. Moreover, the request concerns the entire Venetian Palace, when only (on the Claimants’ case) 26 of the apartments in the Venetian Palace comprise the Claimants’ alleged investment. The request is accordingly unduly broad in subject-matter scope. Nor are the requested documents relevant to the case or material to its outcome, and documents requested should be excluded under art. 9.2(b) of the IBA rules. The Claimants allege that the documents are relevant to the First Lady’s “control of the Venetian Palace”, but they do not particularise how the development applications would be relevant to that issue as any such document, if it did exist, would be unlikely to confirm the First Lady’s involvement. This type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material.

Request # 34	
	Further, contrary to the Claimants’ assertion, the requested documents are not relevant to the “proper valuation” of the Claimants’ alleged investment. The Claimants do not particularise why they consider that development applications would contain information relevant to a valuation of the Venetian Palace, and the Respondent contends that it is unlikely that they would do so. The request is accordingly speculative for the reasons set out above.
D. Response to objections and request for resolution (requesting Party)	Narrowness: This request narrowly targets documents related to a single property, and requests permitting records that would be expected to be maintained by the State, and especially by the Baku City Executive Authority. Relevance: These records are directly material to disputed issues: who controlled and used the property post-seizure; how the State applied or expedited permissions; and the nature, timing, and scope of works. Respondent itself has put at issue whether and how the Venetian Palace could be renovated, and that Claimants’ plans “fell foul” of law—making the post-2006 development record even more relevant to arbitrariness, differential treatment, and pretext. The First Lady’s potential involvement in expediting development or in obtaining renovation permitting that the Respondent claims would be impossible to maintain is furthermore squarely pertinent to the issues in dispute. These documents are further relevant to quantum as they show the development potential of the Venetian Palace, an issue the Parties dispute. *** Requested Order: Claimants request the Tribunal order Respondent to produce the requested Documents. To the extent the Tribunal considers this request overbroad, Claimants limit this request to Documents from (1) the Baku City Executive Authority, and (2) the “the authority designated by the relevant executive body” for the approval of renovation of Historical and Cultural Monuments identified in RL-0185, RL-0156, Article 25, and Counter-Memorial, ¶ 440, n. 650.
E. Decision of the Tribunal	Granted as narrowed by Claimants.

Request # 35	
A. Documents or category of documents requested (requesting Party)	Documents, including but not limited to Correspondence, memoranda, and reports prepared for or by the Chief Architect(s) of Baku and his representatives or employees, the First Lady and First Vice-President Mehriban Aliyeva, and the Baku City Executive Authority and its representatives from 2004-2007 concerning the development, planning, construction, and seizure of Landmark I, Landmark II, Landmark III, and/or the Venetian Palace. This request encompasses internal and external Correspondence, inter-agency communications, policy memoranda, technical assessments, and any documentation included in the “construction project folder” for each of these sites that may reflect the decision-making process or rationale behind the actions taken by Azerbaijan in relation to these sites.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	These Documents are indispensable for establishing the factual and legal context in which Azerbaijan’s expropriative measures were adopted. Any Documents reflecting how Azerbaijan evaluated, approved, or amended the development plans submitted by Claimants with respect to their investments are critical to assessing how Claimants’ rights were arbitrarily disregarded. Communications and reports generated during the construction and operational phases of the sites may contain evidence of shifting governmental priorities, third-party involvement, or administrative irregularities that contributed to the disruption of Claimants’ investment. Mr. Akif Abdullayev confirms that there is “construction project folder” for these sites that includes “exchanges of correspondence” and other documentation. (Abdullayev WS, ¶ 37). This folder should be produced. Most crucially, Documents related to the seizure of the sites are at the heart of Claimants’ allegations. Any internal memoranda, ministerial communications, or governmental reports that discuss the reasons for the seizure, the legal basis invoked, and the intended beneficiaries of the reallocation are directly relevant to determining whether Azerbaijan acted in breach of its obligations under international law. Claimants further note that Azerbaijan, as Respondent and sovereign authority, is presumed to have access to all relevant documentation generated by its ministries, agencies, and affiliated entities. This includes records maintained by departments responsible for urban planning, investment oversight, land management, and legal affairs. Respondent is uniquely positioned to retrieve and produce these materials, which are likely to contain critical evidence regarding the motivations, procedures, and consequences of the measures taken against Claimants’ investments.

Request # 35	
	Witness Statement of Akif Abdullayev: ¶ 37 Claimants’ Memorial: ¶¶ 117-122, 131, 135-139, 150, 152-156 Respondent’s Counter-Memorial: ¶¶ 444, 465-466, 547-559, 560-577 Fifth Witness Statement of Eran Muduroglu: ¶¶ 24, 37-38, 58, 68, 70-77, 86, 93, 100
C. Reasoned objections to document request (objecting Party)	The general request for “Documents... concerning the development, planning, construction, and seizure of Landmark I, Landmark II, Landmark III, and/or the Venetian Palace” does not constitute a narrow and specific category of documents for which Respondent could reasonably conduct searches, as required under Article 3(3)(a)(ii) of the IBA Rules. As for the request for the “construction project folder”, which is a reference to the construction passport: (i) A construction passport is a folder of documents including official correspondence related to a project development as well as relevant applications and approvals. (ii) any documents regarding Landmark I, which was completed in 1999, fall outside of the date range indicated by the Claimants. The above objections notwithstanding, the Respondent will search for and produce the Construction Passport for Libra held by the Baku City Executive Authority, referenced in Mr Abdullayev’s statement, covering Landmark II and III. In addition, the Respondent will also search for and produce any construction passport issued to Hazar and / or Muduroglu regarding Venetian Palace from the Baku City Executive Authority. While it is not within the date range indicated by the Claimants in this request, the Respondent will also search for and produce any construction passport issued to Neptun regarding Landmark I from the Baku City Executive Authority.
D. Response to objections and request for resolution (requesting Party)	Narrowness: This request seeks documents from a limited custodian set, and seeks standard, discrete records maintained in the ordinary course of government business: Correspondence, policy/technical memoranda, and the “construction project folder” (i.e., construction passport with attached applications/approvals and included exchanges of Correspondence) for each site. These materials go directly to the decision-making process and rationale for the approvals, interventions, and seizures at issue. This is absolutely a searchable request as cabined, given its limitation to specific projects and custodians, and its constrained time frame.

Request # 35	
	*** Requested Order: Claimants note Respondent’s undertaking to search for and produce the construction passport for Libra (Landmark II/III) and for Venetian Palace (Hazar/Muduroglu Ltd), and—though outside the stated dates—to search for Neptun/ Landmarks I. No decision is required as to those undertakings. The Tribunal should order production by the Respondent of the remainder of the identified contents of each site’s construction project folder (including internal/external Correspondence, inter-agency communications, and policy/technical memoranda) for 2004–2007. If no additional documents exist, Respondent should so state and identify the custodians/repositories searched.
E. Decision of the Tribunal	Granted with respect to the construction passport for Libra (Landmark II/III) and for Venetian Palace (Hazar/Muduroglu Ltd). Respondent must, in addition, search for Neptun/ Landmarks I. The request is otherwise rejected as it is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 36	
A. Documents or category of documents requested (requesting Party)	All construction permissions, planning permissions, and similar Documents (both official and unofficial) granted and/or maintained by the Baku City Executive Authority, AZIMETI, and any other Ministries or State organs granted to Claimants or their affiliates for the construction of Landmark I, Landmark II, and Landmark III from 1995-2008.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Respondent argues that “Mr Efruz Muduroglu showed a clear pattern of renovating and constructing buildings prior to requisite approvals being granted in flagrant disregard for regulations designed to ensure the safety of construction” (Counter-Memorial, ¶ 505). It maintains this in relation to the construction of Landmark I, II, and III. In order to assess this claim, Respondent must produce the full set of construction permissions, including both official permissions (such as preliminary planning permissions and construction passports) and unofficial documents (including Correspondence and similar documents conveying permission to construct) issued by its State organs. These documents would tend to confirm whether it is accurate that Claimants committed any wrongdoing in constructing the Landmark Complex, and whether Respondent’s

Request # 36	
	allegation that Claimants showed “total disdain for legal and safety requirements in construction” is sustainable (Counter-Memorial, ¶ 506). Claimants note that Azerbaijan, as Respondent and sovereign authority, is presumed to have access to all relevant documentation generated by its ministries, agencies, and affiliated entities. This includes records maintained by the Baku City Executive Authority, the MES, and other agencies, Ministries, or State organs tasked with urban planning and permitting. Respondent’s Counter-Memorial: ¶¶ 505-520 Exhibits/Authorities: C-0264; C-0268; R-0282
C. Reasoned objections to document request (objecting Party)	The general request for “similar Documents (both official and unofficial) granted and/or maintained by... any other Ministries or State organs... for the construction of [the Landmark Buildings]” over a 13 year period across all agencies, does not constitute a narrow and specific category of documents for which Respondent could reasonably conduct searches, as required under Article 3(3)(a)(ii) of the IBA Rules. While the Claimants broadly state in their introductory notes that all documents requested are not in their possession, in the specific context of this request, the Claimants have not explained why the requested documents which are for documents “granted to the Claimants or their affiliates” are not in their possession, custody or control. The Respondent denies that any responsive documents would be relevant to the case or material to its outcome. It is not disputed that the Claimants constructed Landmarks II and III absent a construction permit (see Counter-Mem., paras 515-529, 566-577), in breach of applicable laws. The Claimants allege that the requested documents “would tend to confirm whether it is accurate that Claimants committed any wrongdoing in constructing the Landmark Complex”, but the question of “any wrongdoing” is not at issue in the pleaded case. The pleaded case concerns the Claimants’ failure to obtain an allocation order for Landmark I (Counter-Mem., para. 509) and a construction permit for Landmarks II and III (Counter-Mem., paras 512-515, 552, 567.), and evidence of other permissions is not relevant to that issue, nor material to the outcome of the case. The Claimants have further failed to identify any specific permission or permit that was allegedly granted, but which is not on the record, that could reasonably be requested from the Respondent. The requested category of documents is therefore a fishing expedition for documents which are neither relevant to the case nor material to its outcome.

Request # 36	
	Notwithstanding the above, as set out in response to Request No. 35, the Respondent agrees to produce the full construction passport for Libra (which includes copies of any permissions granted with respect to the Landmark II and III buildings). The Respondent will also search for and produce any construction passport issued to (i) Neptun regarding Landmark I and (ii) to Hazar / Muduroglu Ltd for Venetian Palace from the Baku City Executive Authority.
D. Response to objections and request for resolution (requesting Party)	Narrowness: This is a targeted to three identified custodians—the Baku City Executive Authority (including the Chief Architect’s office), AZIMETI, and the MES—covering three identified projects (Landmarks I–III) during the development period 1995–2008. It seeks standard items maintained in identifiable project files: (i) preliminary planning permissions/allocation or location orders; (ii) construction passports and design approvals; and (iii) contemporaneous transmittal Documents conveying authorization to proceed (including “unofficial” written permissions Claimants allege were routinely used in practice). Relevance: Respondent itself put alleged “wrongdoing” squarely at issue, claiming Claimants engaged in construction “in flagrant disregard” of safety/permit rules (Counter-Memorial ¶¶ 505–520). Claimants categorically dispute that allegation and the supposed absence of approvals. The requested records are therefore directly material to contested facts; specifically whether, when, and on what terms State organs granted formal and informal authorizations for Landmark I–III. Contemporaneous agency files are the best evidence of how permitting standards were applied to Claimants. For example, R-0290, p. 4, placed on the record by the Respondent, references additional documents (“documents No. 7-927/17 dated 22.03.2001, No. 7-1056/17 dated 15.03.2001, No. 7-1536/17 dated 19.04.2001 and No. 7-1970/10 dated 18.05.2001”) relevant to the permitting process that would be responsive to this request. Possession/Custody/Control: These are core official records housed in well-defined repositories for major Baku construction projects that Respondents would be expected to maintain. That Claimants might at one time have been issued these Documents does not refute that the original, authoritative sets are kept by Azerbaijani State organs. *** Requested Order:

Request # 36	
	Respondent has already agreed to produce the construction passport for Libra and to search for construction passports for Neptun and Hazar/Muduroglu Ltd; no decision is required as to those undertakings. The order should cover the remainder (preliminary planning/approval documents and contemporaneous authorizations/Communications) from the requested custodians (Baku City Executive Authority and AZIMETI) for the requested years (the full “construction project folder” for each project maintained by Azerbaijan. In the interest of limiting the issues in dispute, Claimants agree that the date range for Landmark I be limited to 1995-1999; for Landmark II, this can be limited to 1998-2004 (and should include “documents No. 7-927/17 dated 22.03.2001, No. 7-1056/17 dated 15.03.2001, No. 7-1536/17 dated 19.04.2001 and No. 7-1970/10 dated 18.05.2001” as noted in R-0290; for Landmark III, this can be limited to 2005-2008.
E. Decision of the Tribunal	Granted as narrowed by Claimants.

Request # 37	
A. Documents or category of documents requested (requesting Party)	All Communications between State officials (including the Office of the President, Baku City Executive Authority, and MES, as well as Altay Hasanov and Narmina Isaqova) and Alaris Corporation or its representatives (including Vadim Shneyer, Arif Pashayev, and Altay Hasanov) concerning: (1) the transfer of shares in Landmark I, II, and III; (2) conditions for resuming construction at Landmark III; and (3) management control of the Landmark properties. Claimants specifically request these Documents for the following date ranges: June 2006–March 2007 and January–September 2013.
B. Relevance and materiality (requesting Party)	Claimants allege that State officials conditioned the approval of permits and the resumption of construction on Claimants’ agreement to transfer shares to Alaris. This forms a critical part of Claimants’ allegations of expropriation and a violation of the fair and equitable treatment standard, as it suggests that State power was used to pressure Claimants into relinquishing ownership interests (Memorial, ¶¶ 150–160).

Request # 37	
(1) para ref to submissions (2) comments	Respondent denies any involvement of the First Lady or other State actors in these transactions, asserting that the deal with Alaris was a voluntary, arms-length commercial arrangement (Counter-Memorial, ¶¶ 723–724).
	Given Respondent’s access to internal communications and records, it is reasonable to expect that documentation exists which would clarify whether State actors coordinated with Alaris in connection with the share transfer. These Documents are material because they would tend to prove or disprove Claimants’ allegations of State involvement, which is central to the issues of attribution, expropriation, and fair and equitable treatment. Claimants’ Memorial: ¶¶ 150–160, 311–314, 339–344 Respondent’s Counter-Memorial: ¶¶ 580–603, 711–724 Fifth Witness Statement of Eran Muduroglu: ¶¶ 82-95
C. Reasoned objections to document request (objecting Party)	The phrasing of the request (“all Communications... concerning...”) is vague, broad and does not constitute a narrow and specific category, as required under Article 3(3)(a)(ii) of the IBA Rules. Moreover, the request for communications between “State officials”, not limited by any agency or Ministry, is burdensome. Further, Narmina Isaqova is not state official, as recognised by the Claimants themselves (see Mem., para. 296), and her documents would not be in the Respondent’s possession, custody or control. The breadth of the requested categories of documents are not relevant to the case or material to their outcome. Thus, the request for “all communications... concerning...” could conceivably cover a wide range of documents, none of which would have any bearing of the matters the Claimants allege to be relevant. Further, regarding temporal scope, the Claimants have not pointed to any relevance or materiality of the date range in 2013. The explanation of relevance and materiality “that State officials conditioned the approval of permits and the resumption of construction on Claimants’ agreement to transfer shares to Alaris” (which is denied) concerns only matters occurring in 2006 and 2007 (Mem., para. 126, 138). The Claimants have failed to indicate why the requested category of documents from 2013 would be relevant or material. As to 2006-2007, the Respondent agrees to search for and produce communications between Baku City Executive Authority or MES and Alaris concerning the Landmark Buildings.
D. Response to objections	Narrowness:

Request # 37**and request
for
resolution
(requesting
Party)**

The request is narrowly framed by subject, counterparties, and time. It seeks communications between identified State organs and named interlocutors concerning three discrete topics: (1) transfer of shares in Landmark I–III; (2) conditions for resuming construction at Landmark III; and (3) management control of the Landmark properties, during two short windows (June 2006–March 2007 and January–September 2013). These are standard Correspondence files held in identifiable repositories.

Relevance:

Respondent alleges that the request “could conceivably cover a wide range of documents, none of which would have any bearing o[n] the matters Claimants allege to be relevant.” This statement is not understood. The involvement of these entities in the transfer of shares in the Landmark buildings, as well as the management control of those buildings, is at the core of this dispute. Both time periods are also relevant, as it was in 2006–2007 that the initial forced transfer was made, and in 2013 that the second forced transfer, this time of Landmark III, was completed.

Possession/Custody/Control:

Claimants do not accept Respondent’s assertion that Ms. Narmina Isaqova is “not a state official.” Formally or informally, the record shows she operated as an intermediary for the First Lady/First Vice-President in dealings with Claimants. Mr. Abdullayev confirms a relationship with Ms. Isaqova and explained that “it is possible that I set up a meeting between Efruz and Ms Isaqova.” (Abdullayev WS, ¶ 39). To the extent Ms. Isaqova corresponded with State organs on these topics, those communications should be produced.

Requested Order:

Claimants note Respondent’s agreement to search for and produce communications between the Baku Executive Authority or the MES and Alaris concerning the Landmarks Buildings in 2006–2007.

In light of that agreement, the Tribunal should order the broader production described above for both windows and custodians, including the Secretariat of the First Vice-President (Mr. Hasanov) and files reflecting Ms. Isaqova’s engagements with State organs on these topics.

Request # 37	
E. Decision of the Tribunal	The Tribunal takes note of Respondent's agreement to search for and produce communications between the Baku Executive Authority or the MES and Alaris concerning the Landmarks Buildings in 2006-2007. The request is otherwise rejected as it is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 38	
A. Documents or category of documents requested (requesting Party)	Documents prepared by the MES related to Landmark III from 2006 to 2010, including but not limited to Documents related to the occupation of the Landmark III site in 2006, including any Documents evidencing how, when, and why the stop work order at Landmark III was imposed and later lifted., as well as Documents evidencing that "MES employees had [...] attended the Landmark III site on the basis that no construction documentation had been provided" prior to the September 15, 2006 Stop Work Order.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	As Claimants explained in the Memorial, "paramilitary troops operating under the Ministry of Emergency Situations illegally stormed the Landmark III construction site, occupied the premises, and expelled the nearly 600 workers who were working on the site." (Memorial, ¶¶ 311, 339, 353). Azerbaijan's purpose in occupying the site was to extort a free-carried interest of all or part of each of Claimants' investments in Azerbaijan. Respondent denies this. Respondent alleges that prior to the occupation of the Landmark III site, "MES employees had previously attended the Landmark III site on the basis that no construction documentation had been provided and discussed the issue[.]" (Counter-Memorial, ¶ 580). It also claims that "[t]he Ministry of Emergency Situations did not occupy the site." (Counter-Memorial, ¶ 578). Furthermore, Mr. Mammedov claims that "the Ministry of Emergency Situations sent specialists to examine the work and carrying out testing on site of the steel and concrete structures." (Mammedov WS, ¶ 33). Finally, Respondent claims that there is "no evidence at all" that suggests that the MES "specifically targeted" Claimants or that it "acted improperly in the fulfilment of its duties." (Counter-Memorial, ¶ 602). It is reasonable to expect that given Respondent's access to MES records (Counter-Memorial, ¶¶ 600-603), and given its contrary account of what occurred, that documentation exists that would confirm the MES' conduct at the Landmark III site.

Request # 38	
	Claimants' Memorial: ¶¶ 135-155, 311-314, 339-344, 353 Respondent's Counter-Memorial: ¶¶ 578-603, 723-724 Fifth Witness Statement of Eran Muduroglu: ¶¶ 82-95 Witness Statement of Daniel Matthews: ¶¶ 8-10 Witness Statement of Jabrayil Khanlarov: ¶¶ 22-34 Witness Statement of Emin Mammedov: ¶¶ 31-33 Exhibits/Authorities: C-0024; C-0375; R-0192; R-0193; R-0194
C. Reasoned objections to document request (objecting Party)	The Claimants request documents prepared by the MES from 2006 to 2010. The rationale provided by the Claimant refers only to the Stop Instruction dated 15 September 2006. However, no explanation is provided as to why any documents from 2007 onwards (when the March 2007 accident occurred) may be relevant. In any event, the Respondent has carried out searches for documents prepared by the MES related to the issue of the Stop Instruction. As confirmed by Mr Khanlarov, no further documents related to the issuance of the stop order have been retained by the MES [Khanlarov Statement, para. 15]. The Respondent is therefore unable to produce any further documents responsive to this request other than what has already been exhibited.
D. Response to objections and request for resolution (requesting Party)	Claimants note Respondent's certification that it is unable to locate any such document. <u>No decision is required.</u>
E. Decision of the Tribunal	No decision is required.

Request # 39	
A. Documents or category of documents requested	All Documents, including internal Communications, memoranda, reports, or Correspondence, that refer to or contain the list of documents required by the MES when assessing the construction of a building, from 2006 to present. This request includes, but is not limited to, any guidelines, procedural checklists, internal instructions, or

Request # 39	
(requesting Party)	communications that outline the documentary requirements applicable to construction proposals submitted by private or public entities.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	According to Mr. Khanlarov “inspectors would (i) visually inspect each construction site to identify any obvious safety breaches [...], and (ii) request sight of relevant construction documentation” (Khanlarov WS, ¶ 13). The inspectors’ obligation to request and review documentation implies the existence of a defined set of materials that applicants were expected to provide. Whether formalized in a checklist or communicated through internal protocols, the nature and scope of these documentary requirements are directly relevant to Claimants’ claims. Even if no formal checklist existed in 2006, the inspectors’ mandate to “request sight of relevant construction documentation” suggests that there was, at minimum, an internal understanding or practice regarding what constituted “relevant” documentation. Although Mr. Khanlarov was “unable to identify a specific checklist of documents that the inspectors would have requested at a project site in 2006” (Khanlarov WS, ¶ 13) this does not negate the relevance or materiality of the requested information. Any internal Correspondence, draft guidelines, or later-established official procedures, even if adopted after 2006, may shed critical light on the documentary requirements that were in practice or evolving at the time. The production of Documents reflecting the inspectors’ expectations, whether contemporaneous or developed in subsequent years, would shed light on the standards applied and whether Claimants were disadvantaged by a lack of transparency or consistency in the regulatory process. Claimants’ Memorial: ¶¶ 135-138 Respondent’s Counter-Memorial: ¶¶ 561-563 Witness Statement of Jabrayil Khanlarov: ¶¶ 13-14 Exhibits/Authorities: C-0024
C. Reasoned objections to document request (objecting Party)	Contrary to IBA Rules art. 3.3(b), the Claimants have not explained why outside of 2006 (when the Stop Instruction was granted), the requested documents would be relevant to the case or material to its outcome. In any event, the request for “All Documents ... that refer to or contain the list of documents required by the MES when assessing the construction of a building” over a nearly 20 year period, unlimited by author, recipient, Ministry or agency does not constitute a narrow and specific category of

Request # 39	
	documents for which Respondent could reasonably conduct searches, as required under Article 3(3)(a)(ii) of the IBA Rules. As for the year 2006, the Respondent has carried out a search for such documents in the MES archives, and they do not exist (see Khanlarov Statement, para. 14)]. As the Claimants themselves note, Mr Khanlarov explains that he was “unable to identify a specific checklist of documents that the inspectors would have requested at a project site in 2006” (Khanlarov WS, ¶ 13). While the Claimants may assert that such statement “does not negate the relevance or materiality of the requested information”, it does confirm that the Respondent has been unable to locate any such document.
D. Response to objections and request for resolution (requesting Party)	Claimants note Respondent’s certification that it is unable to locate any such document. <u>No decision is required.</u>
E. Decision of the Tribunal	No decision is required.

Request # 40	
A. Documents or category of documents requested (requesting Party)	Complete set of Documents containing the full substance of the instructions issued by the MES detailed in the Counter-Memorial, including the underlying content, rationale, and any attachments or explanatory materials associated with each instruction.
B. Relevance and materiality (requesting Party)	While Respondent has produced a consolidated log of instructions (R-0192), this log merely lists entries without providing the substantive content of the instructions themselves. “The Logs record only the issuance of the instruction, the date and the developer, but not the substance of the instruction” (Khanlarov WS, ¶ 18). As such, it does not allow Claimants to understand the nature, scope, or intended effect of the MES instructions.

Request # 40	
(1) para ref to submissions (2) comments	The substance of these instructions is directly relevant and material to the resolution of the dispute. Claimants contend that the MES played a central role in the interruption and obstruction of their construction project, and that its instructions were improperly issued and unlawfully implemented. In order to assess the legality and procedural propriety of these actions, it is essential to examine the actual content of the instructions. Mr. Khanlarov confirmed having reviewed folders containing 289 individual instructions, “I have reviewed two folders of instructions issued in 2006 and 2007 from various districts including Sabail District (where the Landmark complex is located). In total, those folders contained 289 instructions” (Khanlarov WS, ¶ 18). This confirms not only the existence of a comprehensive archive but also the availability of detailed documentation that goes beyond the summary entries provided in the consolidated log. Claimants respectfully submit that the production of these folders is necessary for the sake of completeness and transparency.
	Respondent’s Counter-Memorial: ¶ 601 Witness Statement of Jabrayil Khanlarov: ¶¶ 16-18 Exhibits/Authorities: R-0192
C. Reasoned objections to document request (objecting Party)	The requested documents are neither relevant to the case not material to its outcome, and the documents should be excluded pursuant to art. 9.2(b) of the IBA Rules. The Claimants allege that “to assess the legality and procedural propriety” of the MES Stop Instruction issued in relation to Landmark III, “it is essential to examine the actual content of the instructions” issued to the 289 third parties referred to by Mr Khanlarov. The Claimants fail, however, to explain why the actual content of the instructions is relevant. All the Claimants state is that they are “necessary for the sake of completeness and transparency”, which is not a justification that goes to relevance and materiality. Without prejudice to the above, the Respondent agrees to search for and produce the underlying stop instructions referred to in Mr Khanlarov’s witness statement (i.e. the folders containing 289 individual instructions).
D. Response to objections and request for resolution (requesting Party)	Claimants note and disagree with Respondent’s objection, and also Respondent’s agreement to produce these files. <u>No decision is required.</u>

Request # 40	
E. Decision of the Tribunal	No decision is required.

Request # 41	
A. Documents or category of documents requested (requesting Party)	Construction passports, stop work instructions, and any other permitting documents and planning permissions issued contemporaneously by the Baku City Executive Authority, AZIMETI, and/or the MES for the following projects from 2004-2009: (1) Flame Towers; (2) Four Seasons Hotel Baku; (3) “Intourist” hotel and Hilton (former “Azerbaijan” hotel) hotel; (4) Nargiz Shopping Centre, owned by ISR Invest; (5) The residential building located in Khatai District, owned by the Ministry of National Security; (6) The Ministry of National Security Hospital in Sabail District; (7) A shopping centre in Sabail District on Neftchilar Avenue, owned by Baki Plaza (Azersun Holding); (8) The International Mugham Centre, owned by the Ministry of Culture and Tourism.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	In his witness statement, Mr. Khanlarov claims that for each of the described construction projects, he and the MES “instructed that construction be stopped” in the same manner as at the Landmark Complex in 2006 (Khanlarov WS, ¶¶ 19, 21). Based on Mr. Khanlarov’s testimony, however, it is not clear (1) what stage those buildings were when construction was allegedly stopped, (2) what types of permissions those buildings had (or lacked) when construction was allegedly stopped, and (3) whether those buildings ever had construction permitting that Respondent alleges Claimants lacked. These Documents would thus tend to prove whether these other buildings were in analogous circumstances to the Landmark Complex. Furthermore, Claimants allege that “[t]he State ensured that the permitting process for new construction in Azerbaijan entailed a morass of complicated and inconsistent permitting requirements, with “no standardized list of mandatory permits” (Memorial, ¶ 108). These documents would tend to confirm whether other buildings were subject to the same permitting standards as the Landmark Complex. Respondent has exhibited limited Documents from the MES’ archives evidencing stop work instructions issued to some projects, and similar

Request # 41	
	permitting information. It is thus presumed to have access to the Documents requested. Claimants' Memorial: ¶¶ 108, 136-139, 155 Respondent's Counter-Memorial: ¶¶ 598-603, 723 Fifth Witness Statement of Eran Muduroglu: ¶¶ 84-86, 99-103 Witness Statement of Jabrayil Khanlarov: ¶¶ 19, 21 Exhibits/Authorities: C-0024; C-0034; C-0382; R-0193; R-0194; R-0195; R-0196; R-0197; R-0198; R-0199; R-0200
C. Reasoned objections to document request (objecting Party)	The Respondent has already exhibited the stop work instructions issued to each of (1) – (8) of the Claimants' Document Request No. 41 (R-0193; R-0194; R-0195; R-0196; R-0197; R-0198; R-0199; R-0200). The request for such documents is therefore not understood. As to the remainder of the request: The request for “any other permitting documents... issued contemporaneously by the Baku City Executive Authority, AZIMETI, and/or the MES” is unduly broad and does not constitute a narrow and specific category of documents for which Respondent could reasonably conduct searches, as required under Article 3(3)(a)(ii) of the IBA Rules. Nor are the requested documents are relevant to the case or material to its outcome, and the documents should be excluded pursuant to art. 9.2(b) of the IBA Rules. The Claimants state that the requested documents would “tend to prove” or “tend to confirm” whether other buildings were subject to “the same permitting standards” as Landmark. They do not explain, however, how the requested documents would show any such thing. The “permitting standards” are set out in the regulations and the laws, not in the documents sought. Moreover, the stop instructions for the projects at (1) to (8) provide the reason why the relevant projects were stopped (ranging from a failure to provide the required design documentation to the assessment of seismic stability). Underlying planning permissions, construction passports or otherwise for unrelated projects are not relevant to the issue of the Claimants' non-compliance, nor material to the outcome of the case. Finally, the Respondent notes that certain of the documents requested, particularly relating to the construction passports for buildings related to the Ministry of National Security, may contain information sensitive to national security.

Request # 41	
D. Response to objections and request for resolution (requesting Party)	Relevance/Narrowness: The request is narrowly confined to eight identified comparator projects, three identified custodians (BCEA, AZIMETI, MES), and a defined period (2004–2009). It seeks standard, discrete items kept in identifiable project files: construction passports, construction/planning permissions, and related approvals/transmittals contemporaneous with each stop order (essentially the “Construction Project Folder” for each of these projects, which is reasonably believed to exist). Those documents are directly material to the issues Respondent itself put at stake: Respondent relies on Mr. Khanlarov’s assertion that MES “instructed that construction be stopped” on these very comparators “in the same manner” as Landmark III, and produced only the stop-work orders. The requested Documents address the critical comparability variables that his testimony leaves unclear—the stage of each project at the time of stoppage, what approvals were held or missing for each project (a central issue put in dispute by Respondent with respect to the Landmark buildings), and whether/document how agencies applied (or deviated from) the same standards across these projects as compared to at the Landmark Complex. This is an imperative piece of evidence in relation to Claimants’ case. Respondent’s production of selected MES documents also confirms access to these Documents and the existence of contemporaneous project files for each of the listed comparators. *** Requested Order: No decision is required as to the eight MES stop-work instructions already on the record. With respect to the remaining Documents, including preliminary and final planning approvals and the full construction project folders for each of these sites (the “construction project folder” for each project), Claimants request that the Tribunal produce the requested Documents. To the extent any Documents are genuinely privileged on “national security” grounds, those Documents can be redacted and listed on a Privilege Log.
E. Decision of the Tribunal	Rejected. The Tribunal is not persuaded that the requested documents are required for Claimants to meet their burden of proof. In addition, the request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 42	
A. Documents or category of documents requested (requesting Party)	All Documents from the MES, Baku City Executive Authority, AZIMETI, or any other Azerbaijan government organ evidencing that “following resumption of works, there continued to be safety and documentation shortcomings at the Landmark III site.” This includes Documents detailing an alleged significant accident in March 2007 during the construction of Landmark III.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Respondent alleges that “[i]n March 2007, there was a ‘significant accident’” at Landmark III that “not only led to the formwork sliding down the building but also wet concrete being sprayed all over the building and falling down onto Nizami Street” (Counter-Memorial, ¶ 596). It further alleges that there “continued to be safety and documentation shortcomings at the Landmark III site” (Counter-Memorial, ¶¶ 590-597). The existence of such shortcomings, and any Documents kept by the MES, Baku City Executive Authority, or other State organ is plainly relevant to the sequence of construction at Landmark III, and the real cause of delays at Landmark III. Given the extensive documentation provided by Mr. Khanlarov concerning the MES’s activities, such Documents would be expected to exist and remain in Respondent’s custody if they were created.
	Respondent’s Counter-Memorial: ¶¶ 596-597
	Witness Statement of Nizami Yusifov: ¶¶ 44-45
C. Reasoned objections to document request (objecting Party)	The request for “All Documents from... any other Azerbaijani government organ evidencing” safety shortcomings at Landmark III following the resumption of works, unlimited by author, recipient, date range, Ministry or agency does not constitute a narrow and specific category of documents for which Respondent could reasonably conduct searches, as required under Article 3(3)(a)(ii) of the IBA Rules. Without prejudice to the above, the Respondent has carried out searches at the MES for documents concerning safety issues at Landmark III after January 2007, and no documents additional to those exhibited to the Counter-Memorial were located.
D. Response to objections and request for resolution (requesting Party)	Narrowness: This request is “narrow” and “specific” to the three Azerbaijan organs, namely the MES, Baku City Executive Authority, and AZIMETI. Respondent is best placed to identify any other Azerbaijani government organ that would be involved in assessing whether any safety shortcomings occurred. This request is also limited to a narrow timeframe (2007).

Request # 42	
	*** Requested Order: While Claimants note Respondent’s confirmation that no documents held by the MES other than those already exhibited exist, the Tribunal should order Respondent to carry out a similar search and produce all documents held by the Baku City Executive Authority and AZIMETI.
E. Decision of the Tribunal	The Tribunal takes note of Respondent’s representation that it carried out searches at the MES for documents concerning safety issues at Landmark III after January 2007 and that no documents additional to those exhibited to the Counter-Memorial were located. Respondent must search for and produce similar documents held by the Baku City Executive Authority and AZIMETI.

Request # 43	
A. Documents or category of documents requested (requesting Party)	Complete Statute (or Statutes, if multiple have existed) of the MES.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	It is essential for the Tribunal to have a complete and accurate understanding of MES’ statutory powers, especially in relation to its role in halting, suspending, or otherwise intervening in construction activities. To date, Respondent has only produced a partial copy of this statute, submitted as RL-0195. The incomplete nature of the document impairs Claimants’ ability to understand the full scope of MES’ legal authority, its institutional responsibilities, and its relationship with other governmental bodies, particularly the Baku City Executive Authority. Respondent claims that “[t]he purpose of the Agency’s responsibilities differed from those of the Baku City Executive Authority” (Counter-Memorial, ¶ 561). Claimants seek to understand how the Ministry’s responsibilities differ from those of the Baku City Executive Authority, and whether the actions taken against Claimants were consistent with the division of powers and administrative procedures established under national law. Claimants’ Memorial: ¶¶ 112-115

Request # 43	
	Respondent's Counter-Memorial: ¶¶ 560-562 Witness Statement of Jabrayil Khanlarov: ¶¶ 6-11 Exhibits/Authorities: RL-0195
C. Reasoned objections to document request (objecting Party)	The Respondent has already exhibited several governing statutes of the MES (RL-196, RL-195). The Claimants do not explain why the governing statutes outside of those applicable in the year 2006 are relevant to the case or material to its outcome, and such documents should be excluded pursuant to art. 9.2(b) of the IBA Rules. As for the governing statute applicable in the year 2006, the Respondent notes that such document is publicly available. While it is inappropriate for the Claimants to have sought documents from the Respondent that are publicly accessible, in the interests of cooperation the Respondent notes that the governing statute can be accessed at the following link: https://e-qanun.az/framework/11596
D. Response to objections and request for resolution (requesting Party)	Claimants note Respondent's objections. <u>No decision is required.</u>
E. Decision of the Tribunal	No decision is required.

Request # 44	
A. Documents or category of documents requested (requesting Party)	All Documents, including but not limited to, internal memoranda, emails, meeting notes, and approvals prepared by the Baku City Executive Authority and its Chief Architect relating to the approval of revised plans for Landmark III (20-story redesign), including any drafts, comments, or reasons for delay between June 2006 and November 2007.
B. Relevance and materiality (requesting Party)	Claimants allege that the Baku City Executive Authority deliberately withheld approval of the redesigned plans in order to coerce Claimants into transferring shares to Alaris. This forms a critical part of Claimants' allegations of expropriation and a violation of the fair and equitable treatment standard, as the alleged withholding of permits was used as

Request # 44	
(1) para ref to submissions (2) comments	leverage to extract ownership interests from Claimants (Memorial, ¶¶ 137–150). Respondent, however, denies any connection between the permit delays and the share transfers, asserting that the delays were due to missing documentation and legitimate safety concerns (Counter-Memorial, ¶¶ 564–590). It further claims that the Municipality acted lawfully and promptly once the necessary requirements were met (Counter-Memorial, ¶ 589). Given Respondent’s access to internal communications and documentation regarding the permitting process, it is reasonable to expect that records exist which would clarify the Baku City Executive Authority’s rationale for the delays. These Documents are material because they would tend to prove or disprove whether the delay was legitimate or merely a pretext to pressure Claimants into transferring shares, an issue central to both the expropriation and fair and equitable treatment claims.
	Claimants’ Memorial: ¶¶ 137-150 Respondent’s Counter-Memorial: ¶¶ 564–590, 723–724 Fifth Witness Statement of Eran Muduroglu: ¶¶ 78–86 Abdullayev WS ¶¶ 30–39 Exhibits/Authorities: C-0020; C-0021; C-0022; R-0195
C. Reasoned objections to document request (objecting Party)	The Respondent has already carried out searches with the Baku City Executive Authority and the State Urban Planning and Architecture Committee for documents relating to the construction of Landmark II and III for the purpose of preparing its Counter-Memorial. The Respondent will produce the construction passport for Landmark II and III, which includes applications, correspondence and other documents exchanged between Libra and the Baku City Executive Authority for the Landmark II and III buildings.
D. Response to objections and request for resolution (requesting Party)	Claimants note Respondent’s agreement to produce the construction passports for Landmark II and III along with “applications, correspondence, and other documents exchange between Libra and the Baku City Executive Authority for the Landmark II and III buildings.” To the extent that there are additional documents that exist in these archives, the Respondent should be ordered to produce the full “construction project folder” for Landmark III.

Request # 44	
E. Decision of the Tribunal	The Tribunal takes note of Respondent’s agreement to produce the construction passports for Landmark II and III along with “applications, correspondence, and other documents exchanged between Libra and the Baku City Executive Authority for the Landmark II and III buildings.” To the extent that there are additional documents that exist in these archives, the Respondent must produce the full “construction project folder” for Landmark III.

Request # 45	
A. Documents or category of documents requested (requesting Party)	All Documents maintained by Mr Vadim Shneyer related to Alaris Corporation, Landmark I, II, and III, Baku II, and/or the Venetian Palace, including but not limited to Correspondence between Efruz Muduroglu, Eran Muduroglu, or other representatives or employees of the Claimant and Mr. Shneyer, and any Correspondence between Mr. Shneyer and Mr. Arif Pashayev or Mr. Shneyer and any other member of the Pashayev family (including First Lady and First Vice-President Mehriban Aliyeva) concerning Landmark I, II, and III, Baku II, and/or the Venetian Palace. For the avoidance of doubt, this Request includes any Documents or Correspondence related to drafts of the “Memorandum of Understanding” concluded between Efruz Muduroglu and the Alaris Corporation from September 2006 to December 2006. This Request also includes Documents and Correspondence referring to the disbursement of dividends from Neptun, including any such Documents and Correspondence involving disbursement of dividends to Aquila, Inc., a UAE-based company to which Neptun disbursed Alaris’s dividends at Mr. Shneyer’s request in 2017. Claimants specifically seek these Documents for the period 2006 – present.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	These Documents are relevant and material to the outcome of this dispute. Claimants allege that Vadim Shneyer was a key go-between between Claimants and the First Lady and First Vice-President, Mehriban Aliyeva. Respondent claims that “Vadim Shneyer was a lawyer in private practice, until he joined Pasha Holding as head of the legal department in 2007, who acted as a representative of Alaris. Vadim Shneyer does not and did not have a governmental position at any time.” (Counter-Memorial, ¶ 291(b)). However, Vadim Shneyer has plainly cooperated with Respondent in preparing its submission as Respondent acknowledges relying upon “documents provided voluntarily by Mr Vadim Shneyer, formerly representative of the now dissolved company, Alaris.” (<i>Id.</i>, ¶ 31(d)). These Documents are material to this dispute, and would tend to show

Request # 45	
	(1) the First Lady and Pasha Holding’s involvement in the seizure of the Landmark Buildings, (2) Vadim Shneyer’s role as a conduit for the First Lady, and (3) whether Vadim Shneyer acted cloaked in governmental authority in dealing with Claimants. Producing the full set of these files is also essential to maintaining the equality of arms between the Parties – Respondent cannot be allowed to pick and choose what pieces of evidence it enters into the record, especially considering that Respondent alleges that “Claimants have not proven that [] letters were contemporaneously written by Efruz Muduroglu, or actually sent to the purported recipients.” (<i>Id.</i>, ¶ 740). The Tribunal should therefore order that the full set of the Documents must be produced. Claimants’ Memorial: ¶¶ 126, 296 Respondent’s Counter-Memorial: ¶¶ 31(d), 291(b), 740 Fifth Witness Statement of Eran Muduroglu: ¶ 77 Exhibits/Authorities: C-0044; C-0049; C-0373; C-0379; C-0397
C. Reasoned objections to document request (objecting Party)	The request for “All Documents... related to Alaris Corporation, Landmark I, II, and III, Baku II, and/or the Venetian Palace” is not narrow and specific as required under Article 3.3(a)(ii) of the IBA Rules. Documents “related” to these items could encompass a significant range of irrelevant material; indeed, the Claimants are unable to justify how “All Documents” related to these entities could possibly be relevant to the case or material to its outcome, contrary to art. 3.3(b) of the IBA Rules. The Claimants speculate that the documents “would tend to show (1) the First Lady and Pasha Holding’s involvement in the seizure of the Landmark Buildings, (2) Vadim Shneyer’s role as a conduit for the First Lady, and (3) whether Vadim Shneyer acted cloaked in governmental authority in dealing with Claimants” but this type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. In any event, as the Claimants acknowledge, Mr Shneyer’s documents are not in the possession, custody or control of Azerbaijan, and Azerbaijan cannot produce them. The Respondent relied on a set of documents provided voluntarily by Mr Shneyer, in response to the Respondent’s privileged requests. Indeed, many of the documents requested would be in the Claimants’ possession, “correspondence between Efruz Muduroglu, Eran Muduroglu, or other representatives or employees of the Claimant and Mr. Shneyer” being sought. The Claimants have not explained why it does not possess such correspondence.

Request # 45	
	Without prejudice to the foregoing, the Respondent agrees to search for and produce all documents in its possession provided to it by Mr Shneyer as set out in the Counter-Memorial.
D. Response to objections and request for resolution (requesting Party)	Relevance/Narrowness: The request targets a single custodian (Mr. Vadim Shneyer) and a narrow set of clearly defined subjects that lie at the heart of the pleaded case: Alaris; Landmark I–III; Baku II; the Venetian Palace; the September–December 2006 Alaris MOU drafts; and the 2017 Neptun dividend disbursement to Aquila, Inc. These materials are directly material to (i) the First Lady/Pasha interests’ involvement in the seizure and subsequent control of Claimants’ assets; (ii) Mr. Shneyer’s role as conduit; and (iii) whether he acted under color of State authority. Production of Mr. Shneyer’s files is essential to test Respondent’s submissions concerning Claimants’ narratives and its denials of any role of the First Lady in the treatment of Claimants, to fill gaps (including communications to/with the Pashayev family that Claimants would not have), and preserve equality of arms. Respondent’s <i>ipse dixit</i> statement that these documents “could encompass a significant range of irrelevant material” is unavailing – these Documents are squarely at issue in this dispute, and the scope and authority for Mr. Shneyer’s involvement is crucial to Claimants’ case and Respondent’s defenses. Possession/Custody/Control: Respondent relies on and has selectively exhibited “documents provided voluntarily by Mr. Vadim Shneyer” to support its narrative, while simultaneously attacking the authenticity and dispatch of Claimants’ contemporaneous letters (Counter-Memorial, ¶ 740). It cannot use this “voluntary” language as a sword and shield. In any event, as explained in General Responses No. 1 and 2, under IBA practice, “possession, custody or control” is a practical concept: tribunals expect a party to obtain documents from persons with whom it has a relevant relationship, and a party resisting production must show the “best efforts” it undertook to obtain them. Respondent has already demonstrated its channel to Mr. Shneyer; it must use that same channel for the responsive materials and, if it refuses, detail the specific efforts made and impediments encountered. In any event, Claimants plead that Mr. Shneyer acted under color of State authority as an intermediary executing the First Lady’s directions in relation to Alaris, bringing his conduct within Articles 8 and 11 of the ILC Articles on State Responsibility. On that case, his communications

Request # 45	
	and files concerning the disputed measures are not merely private; they evidence State-directed or State-adopted conduct. *** Requested Order: Claimants note Respondent’s agreement to “produce all documents in its possession provided to it by Mr Shneyer.” Respondent and Mr. Shneyer should not be permitted to hand-select the set of documents to search. Claimants request the Tribunal order Respondent to produce the full set of requested Documents in addition to those Respondent has agreed to produce. At minimum, and strictly without prejudice to Claimants’ original request, the Tribunal should order Respondent pursuant to Article 3(10) of the IBA Rules to use its best efforts to obtain and produce the remaining responsive documents in Mr. Shneyer’s possession concerning Alaris, Landmark I–III, Baku II, the Venetian Palace, the 2006 Alaris MOU drafts, and the 2017 Neptun/Aquila dividend instructions, and to provide a detailed declaration of the efforts undertaken. Finally, if, <i>quod non</i>, the Tribunal considers that only the Documents voluntarily provided to Respondent by Mr. Shneyer should be produced, it should order Respondent to produce the list of requests it submitted to Mr. Shneyer so that Claimants can understand the universe of material that has been produced, and what Documents were not requested by Respondent.
E. Decision of the Tribunal	Granted as narrowed by Claimants. Respondent is instructed to use its best efforts to obtain and produce the remaining responsive documents in Mr. Shneyer’s possession concerning Alaris, Landmark I–III, Baku II, the Venetian Palace, the 2006 Alaris MOU drafts, and the 2017 Neptun/Aquila dividend instructions, and to provide a detailed declaration of the efforts undertaken.

Request # 46	
A. Documents or category of documents requested	All Documents maintained by Mr. Altay Hasanov and his former assistant, Mr. Farid Gayibov, related to Alaris Corporation, Landmark I, II, and III, Baku II, and/or the Venetian Palace, including but not limited to Correspondence between Mr. Hasanov and Mr. Arif Pashayev or Mr. Shneyer and any other member of the Pashayev family (including First

Request # 46	
(requesting Party)	Lady and First Vice-President Mehriban Aliyeva) concerning Landmark I, II, and III, Baku II, and/or the Venetian Palace. For the avoidance of doubt, this Request includes any Documents or Correspondence related to drafts of the “Memorandum of Understanding” concluded between Efruz Muduroglu and the Alaris Corporation from September 2006 to December 2006. Claimants specifically seek these Documents for the period 2006 – 2022.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Claimants allege that Altay Hasanov (and sometimes his assistant, Farid Gayibov) acted as a key go-between between Claimants and the First Lady and First Vice-President, Mehriban Aliyeva. Respondent claims that “Altay Hasanov was also not a governmental official at any relevant time, including specifically at the time of the alleged extortion or pressure, in 2006.” (Counter-Memorial, ¶ 299). However, Respondent concedes that Mr. Hasanov “became a public official on 18 May 2007, when he was appointed “Deputy Chief of the Protocol Service of the President of the Republic of Azerbaijan – Head of Sector.” (Counter-Memorial, ¶ 299). Such Documents are therefore in the possession, custody, or control of Azerbaijan. These Documents are material to this dispute, and would tend to show (1) the First Lady’s involvement in the seizure of the Landmark Buildings, (2) Altay Hasanov’s role as a conduit for the First Lady, and (3) whether Altay Hasanov acted cloaked in governmental authority in dealing with Claimants. Producing the full set of these files is also essential to maintaining the equality of arms between the Parties, especially considering that Respondent alleges that “Claimants have not proven that [] letters were contemporaneously written by Efruz Muduroglu, or actually sent to the purported recipients,” including Mr. Hasanov (<i>Id.</i>, ¶ 740). The Tribunal should therefore order that the full set of the Documents must be produced. Claimants’ Memorial: ¶¶ 126, 296 Respondent’s Counter-Memorial: ¶¶ 31(d), 299, 417, 461, 740 Fifth Witness Statement of Eran Muduroglu: ¶¶ 77-78 Exhibits/Authorities: C-0028; C-0387; C-0389; C-0428; C-0397; C-0428
C. Reasoned objections to document	The request for “All Documents... related to Alaris Corporation, Landmark I, II, and III, Baku II, and/or the Venetian Palace” is not narrow and specific as required under Article 3.3(a)(ii) of the IBA Rules. Documents “related” to these items could encompass a significant range

Request # 46	
request (objecting Party)	of irrelevant material; indeed, the Claimants are unable to justify how “All Documents” related to these entities could possibly be relevant to the case or material to its outcome, contrary to art. 3.3(b) of the IBA Rules. The Claimants speculate that the documents “(1) the First Lady’s involvement in the seizure of the Landmark Buildings, (2) Altay Hasanov’s role as a conduit for the First Lady, and (3) whether Altay Hasanov acted cloaked in governmental authority in dealing with Claimants” but this type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. In any event, the Respondent is not in possession, custody or control of Mr Hasanov’s documents with respect to the Claimants’ allegations (nor Mr Farid Gayibov, whose name is not contained in the pleaded case). Mr Hasanov was not a government official until May 2007, but in any event, Azerbaijan does not have the right to call for the private documents of government officials. The alleged acts of which the Claimants complain concern Alaris and would therefore be commercial acts carried out in a private capacity, not state or official acts. Azerbaijan is not in possession, custody or control of the private documents of its government officials. The Respondent has not received documents from Mr Hasanov for the purposes of these proceedings. It does not understand the Claimants’ reference to the production of the “full set of files” or “equality of arms” (indeed, in Request No. 48 the Claimants explicitly acknowledge that the Respondent “has made no comment on attempts to collect documents from Mr. Hasanov”).
D. Response to objections and request for resolution (requesting Party)	Narrowness: The request is confined to two custodians and the subjects in dispute. Respondent has categorically denied any communications and minimizes Mr. Hasanov’s role. These Documents are the best evidence to corroborate or impeach those denials, to test whether State power was wielded “under color of authority,” and to establish the First Lady’s involvement through the conduit role alleged. The 2006–2022 period tracks the pleaded chronology: (i) 2006 extortion and the Alaris MOU drafts; (ii) 2007 onward when Respondent concedes Mr. Hasanov was a public official; (iii) subsequent episodes (including 2013) tied to the same course of conduct. Possession/Custody/Control: 1. Respondent admits Mr. Hasanov has been a senior presidential official since May 18, 2007, and is currently Head of the First Vice-President’s Secretariat. Documents he generated in the course of those duties on the very topics at issue are State records. Furthermore, Claimants have now put onto the record C-0710, a letter sent by Mr. Hasanov in his official capacity as Head of the

Request # 46	
	Sector for Ensuring the Work of the First Lady of the Republic of Azerbaijan on April 21, 2006 on official government letterhead. This confirms that during the relevant periods, including 2006, Mr. Hasanov worked as a government official. - For 2006 documents, Claimants further plead that Mr. Hasanov acted as the First Lady's intermediary under cloak of State authority. Whether a formal title existed at that time is beside the point (and, as evidenced by C-0710, a formal title did exist): the ILC Articles on State Responsibility (Arts. 4, 7–8, 11) attribute acts performed with apparent authority, under State direction/control, or later acknowledged/adopted. They are not shielded merely by labeling them “private”, and indeed Respondent has made no effort to explain how Mr. Hasanov could be involved with Claimants in a private capacity. The same documents also address Respondent's repeated contention that Claimants' letters were neither sent nor answered, and equality of arms requires production of Mr. Hasanov's side of that record. - Under the IBA Rules, “control” is a practical concept, not a formalistic one, as detailed in General Response Nos 1 and 2. In any event, Article 3(10) empowers the Tribunal to order Respondent to “use its best efforts” to obtain documents “from any person or organisation.” - Mr. Gayibov's files are also in Respondent's possession as Mr. Hasanov's assistant, for the same reasons detailed above. *** Requested Order: Claimants request the Tribunal order Respondent to produce the requested Documents.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 47	
A. Documents or category of documents requested (requesting Party)	All Correspondence between Altay Hasanov (and/or his former assistant, Farid Gayibov) and Aqrarkredit and/or the IBA with respect to Claimants, the Landmark Buildings, and/or Eran Muduroglu. Claimants specifically seek these Documents for the period 2017 – present.

Request # 47	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	This Request is warranted for the same reasons detailed in Request # 46.
	See Request # 46.
C. Reasoned objections to document request (objecting Party)	The request for “All Correspondence... with respect to Claimants, the Landmark Buildings, and/or Eran Muduroglu” is not narrow or specific within the meaning of Article 3.3(a)(ii) of the IBA Rules. The Claimants are unable to justify how “All Correspondence” could possibly be relevant to the case or material to its outcome, contrary to art. 3.3(b) of the IBA Rules. The Claimants speculate (see request no. 46) that the documents “(1) the First Lady’s involvement in the seizure of the Landmark Buildings, (2) Altay Hasanov’s role as a conduit for the First Lady, and (3) whether Altay Hasanov acted cloaked in governmental authority in dealing with Claimants” but this type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. In any event, the Respondent is not in possession, custody or control of the documents sought. (i) Mr Hasanov was not a government official until May 2007, but in any event, Azerbaijan does not have the right to call for the private documents of government officials. The alleged acts of which the Claimants complain concern Alaris and would therefore be commercial acts carried out in a private capacity, not state or official acts. Azerbaijan is not in possession, custody or control of the private documents of its government officials. The Respondent has not received documents from Mr Hasanov for the purposes of these proceedings. It does not understand the Claimants’ reference to the production of the “full set of files” or “equality of arms”. (ii) The Respondent is not in possession, custody or control of Aqrarkredit’s documents. Aqrarkredit is a third party, and not an organ of the state (see Counter-Mem., paras 272-280). The documents Azerbaijan has obtained from Aqrakredit to which it would not otherwise

Request # 47	
	have had access were obtained from Aqrarkredit, who voluntarily provided documents following privileged enquiries made by Azerbaijan’s legal team. For the avoidance of doubt, the Respondent confirms that none of the documents in its possession received from Aqrarkredit fall within the scope of the document request (i.e. are correspondence with Mr Hasanov). (iii) The Respondent is not in possession, custody or control of IBA’s documents. IBA is a third party, and not an organ of the state (Counter Mem. paras 241-271). For the purposes of preparing its defence, the Respondent requested and obtained certain documents from Aqrarkredit and IBA, including the IBA’s file on Libra. As set out above, the Respondent confirms that none of the documents in its possession received from Aqrarkredit, nor any of the documents received from IBA, fall within the scope of the document request (i.e. are correspondence with Mr Hasanov).
D. Response to objections and request for resolution (requesting Party)	Relevance/Narrowness: The request is narrowly framed to a single subject and period: written Correspondence between Mr. Altay Hasanov (and/or his assistant, Mr. Farid Gayibov) and Aqrarkredit and/or the IBA “with respect to Claimants, the Landmark Buildings, and/or Eran Muduroglu” from 2017 to present. This is a discrete, readily searchable set of Documents held in identifiable repositories (official outgoing/incoming registries, correspondence logs, and file folders for “Libra/Neptun/Landmark” at Aqrarkredit/IBA and the Secretariat of the First Vice-President). The materials are directly material to attribution, coordination, and good faith. Respondent denies State involvement in Aqrarkredit’s acquisition of Libra and portrays Aqrarkredit and the IBA’s relationship with the State as purely commercial, while Claimants allege State-directed pressure post-2017 (including the Alaris “gift” agreement, issues with restructuring/waiver demands, foreclosure, and post-auction management). If Claimants’ narrative is correct, these communications will evidence State involvement and direction. Respondent has already put select correspondence with Aqrarkredit/IBA on the record; it cannot use such materials as a sword while shielding the balance. Possession/Custody/Control: With respect to Mr. Hasanov and Mr. Gayibov, Claimants reincorporate their response to the same objection from Request No. 46 with respect to this objection. With respect to Aqrarkredit, Claimants reincorporate General Response No. 1 in response to this objection.

Request # 47	
	With respect to the IBA, Claimants reincorporate General Response No. 2 in response to this objection. *** Requested Order: Claimants request the Tribunal order Respondent to produce the requested Documents.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 48	
A. Documents or category of documents requested (requesting Party)	Correspondence from or to Altay Hasanov to or from Efruz Muduroglu, Eran Muduroglu, and/or any other representative or employee of Claimants. Claimants specifically seek these Documents for the period 2006 – 2022.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Claimants have explained that Mr. Altay Hasanov, as the First Lady and First Vice-President's chief of staff and close confidant, acted as an intermediary between her and Claimants concerning the seizure of Claimants' investments in Azerbaijan. Respondent, meanwhile, has argued that Claimants' representatives' Correspondence to Mr. Hasanov should be "disregarded" and that "there were never any responses sent as the original correspondence was never provided." (Counter-Memorial, ¶ 61(d)). It has further argued that "none of the letters sent by Mr. Efruz Muduroglu to Mr Altay Hasanov, or indeed others, can be safely relied upon." While Respondent has noted collecting documents from Turhan Poyraz and Vadim Shneyer, however, it has made no comment on attempts to collect documents from Mr. Hasanov. Mr. Hasanov is currently a member of the Azerbaijani government as the Head of the Secretariat of the First Vice-President of the Republic of Azerbaijan, and these Documents are therefore in Azerbaijan's custody or control. Respondent concedes that "Mr. Hasanov became a public official on 18 May 2007, when he was appointed 'Deputy Chief of the Protocol Service of the President of the Republic of Azerbaijan – Head of Sector.'" (<i>Id.</i>, ¶ 299) Claimants submit that Mr. Hasanov's role as a representative of the

Request # 48	
	Azerbaijani government extended at least to 2006, when he became involved in negotiations concerning Claimants' investments. These Documents would tend to prove that Mr. Hasanov did act as an intermediary for the First Lady and was involved in the seizure of Claimants' investments.
	Claimants' Memorial: ¶¶ 126, fn. 276, 296 Respondent's Counter-Memorial: ¶¶ 39, 61-62, 132-133, 238(e), 296 Fifth Witness Statement of Eran Muduroglu: ¶¶ 77-81 Exhibits/Authorities: C-0552
C. Reasoned objections to document request (objecting Party)	The request for "Correspondence" between multiple individuals with no reference to subject matter over a nearly 20 year period is not narrow or specific within the meaning of Article 3.3(a)(ii) of the IBA Rules. The Claimants are unable to justify how such "Correspondence" could possibly be relevant to the case or material to its outcome, contrary to art. 3.3(b) of the IBA Rules. The Claimants speculate that the documents "would tend to prove that Mr. Hasanov did act as an intermediary for the First Lady and was involved in the seizure of Claimants' investments" but this type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. Further, while the Claimants broadly state in their introductory notes that all documents requested are not in their possession, in the specific context of this request, the Claimants have not explained why the requested documents which are for documents sent or received by "Efraz Muduroglu, Eran Muduroglu, and/or any other representative or employee of Claimants" are not in their possession, custody or control. In any event, the documents requested are not in the Respondent's possession, custody or control. Such documents were in fact requested by the Respondent in their Request No. 135. The Respondent is not in possession, custody or control of Mr Hasanov's documents with respect to the Claimants' allegations. Mr Hasanov was not a government official until May 2007, but in any event, Azerbaijan does not have the right to call for the private documents of government officials. The alleged acts of which the Claimants complain concern Alaris and would therefore be commercial acts carried out in a private capacity, not state or official acts. Azerbaijan is not in possession, custody or control of the private documents of its government officials.

Request # 48**D. Response to objections and request for resolution (requesting Party)****Relevance:**

This request targets an important issue that Respondent has “absolutely” denied: whether Mr. Hasanov communicated with Claimants’ representatives about Baku II and the Landmark Complex on the First Lady’s behalf. Written correspondence between Mr. Hasanov and Claimants’ representatives is the most probative, contemporaneous evidence to corroborate or impeach those denials and bears directly on credibility, coercion, and attribution under Claimants’ FET and expropriation claims.

The record reflects that, for the relevant period, formal communications were frequently exchanged by letter/fax rather than email; seeking those written communications is therefore targeted, not speculative.

Narrowness:

The request is sufficiently narrow, especially considering Respondent’s unequivocal denial that Mr. Hasanov ever communicated with Claimants. The relevant period’s length does not render the request overbroad. What matters under Article 3(3) is specificity and materiality to disputed issues. The request targets a single custodian and a single category of communication; Mr. Hasanov’s written Communications with Claimants’ representatives. That is a specific, outcome-determinative category reasonably believed to exist, over a period of time that is entirely relevant to the issues in dispute.

The 2006 start date is also relevant even though Respondent maintains Mr. Hasanov’s official appointment began in 2007. Claimants’ pleaded case is that he acted as the First Lady’s intermediary in 2006, before formal appointment, in connection with the extorted free-carried interests obtained from Claimants. Communications from 2006 thus go to whether he was already performing State-directed functions (a central factual dispute) and are probative for attribution even if carried out without a formal title.

Possession/Custody/Control:

Respondent’s “private acts” argument is untenable. Claimants’ case is that Mr. Hasanov acted under color of State authority as the First Lady’s intermediary in dealings over Baku II and the Landmark Complex, and that he was a State official in 2006 (*see C-0710*). Under the ILC Articles on State Responsibility (Arts. 4, 7–8, 11), conduct by organs or auxiliaries is attributable where undertaken with apparent authority, under State direction/control, or later acknowledged/adopted—even if informal or *ultra vires*. Respondent also concedes Mr. Hasanov became a senior presidential official at the latest in May 2007.

Request # 48	
	Respondent also does not even attempt to explain why Mr. Hasanov would have been involved in Alaris, or how he could have been acting on its behalf. This very question is (1) evidence that the Documents are in the State’s possession, and (2) confirms that these Documents are highly relevant and material. *** Requested Order: Claimants request the Tribunal order Respondent to produce the requested Documents. If the Tribunal prefers a narrower time frame, strictly without prejudice to its original request, Claimants’ propose narrowing this request to written Correspondence (letters, faxes, and analogous hard-copy correspondence) specifically concerning Libra, Neptun, Baku II, and the Landmark Complex that Mr. Hasanov retains in his possession, custody, or control, for the years 2006–2014 (when he was most involved in the disputed issues). This request should be read only to encompass Documents not produced in connection with Request No. 46, to the extent such production is ordered.
E. Decision of the Tribunal	Granted as narrowed by Claimants.

Request # 49	
A. Documents or category of documents requested (requesting Party)	Telephone records and Documents evidencing calls and text messages between: (1) Efruz Muduroglu and Akif Abdullayev from 2004-2008; (2) Efruz Muduroglu and Altay Hasanov from 2006-2013; (3) Akif Abdullayev and Altay Hasanov from 2004-2007.
B. Relevance and materiality (requesting Party)	Claimants detailed a series of meetings between Efruz Muduroglu and Chief Architect Akif Abdullayev and Efruz Muduroglu and Mr. Altay Hasanov over the course of 2004 to 2013 concerning Baku II and Landmark III (Memorial, ¶¶ 118-119, 126, 130-152; Muduroglu WS5, ¶¶ 77-81, 87, 91). This included Efruz specifically meeting both

Request # 49	
(1) para ref to submissions (2) comments	individuals at the same time in August 2006 (Muduroglu WS5, ¶ 77). In response, Respondent has “absolutely denied” that Mr. Muduroglu ever approached Mr. Hasanov concerning either the Landmark Complex or Baku II. Mr. Abdullayev claims that “I have never met the President, the First Lady or Mr Altay Hasanov, nor have I communicated with them.” These Documents would confirm whether Mr. Abdullayev or Mr. Muduroglu’s recollection of these meetings is accurate. They would further confirm whether Mr. Abdullayev has never communicated with Mr. Hasanov. The existence of these meetings is relevant because it was at those meetings that Claimants allege the details for the First Lady’s seizure of a free-carried interest in Claimants’ investments were “negotiated.” As Respondent is the sovereign authority of Azerbaijan, it is presumed to have access to records of telephone communications and similar Documents evidencing communications between these individuals in its territory. Upon information and belief, the telephonic services relied upon by these individuals were provided by Azercell, which, from 2004-2008, was owned and operated by Azerbaijan, and which remains owned by the President of Azerbaijan and his family and by Azerbaijan itself.
	Claimants’ Memorial: ¶¶ 118-119, 126, 130-152, 296, 313 Respondent’s Counter-Memorial: ¶ 238(e) Fifth Witness Statement of Eran Muduroglu: ¶¶ 77-81, 87, 91 Witness Statement of Akif Abdullayev: ¶¶ 35-36 Exhibits/Authorities: C-0020; C-0029; C-0028; C-0032; C-0378; C-0397
	C. Reasoned objections to document request (objecting Party) The request for “Documents evidencing calls and text messages” between various individuals with no reference to subject matter over a combined period of 14 years is not narrow or specific within the meaning of Article 3.3(a)(ii) of the IBA Rules. The Claimants are unable to justify how all such documents could possibly be relevant to the case or material to its outcome, contrary to art. 3.3(b) of the IBA Rules. The Claimants speculate that the documents “would confirm whether Mr. Abdullayev or Mr. Muduroglu’s recollection of these meetings is accurate. They would further confirm whether Mr. Abdullayev has never [sic] communicated with Mr. Hasanov” but this type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. The Claimants suggest that Azerbaijan is able to “access to records of telephone communications and similar Documents evidencing

Request # 49	
	communications between these individuals in its territory”, but this is incorrect. First, there is no basis for the suggestion that Azercell is the relevant service provider. In any event, the privacy of phone records are protected by Article 32(4) of the Constitution, which guarantees everyone the right to preserve the secrecy of information transmitted through correspondence, telephone conversations, postal, telegraph, and other means of communication. This right may be only be restricted in the manner prescribed by law for the purpose of preventing a crime or disclosing the truth during the investigation of a criminal case. Further, according to Article 38 of the Law of the Republic of Azerbaijan on Telecommunication: (i) the confidentiality of information transmitted through telecommunication networks in the Republic of Azerbaijan is protected by the Constitution of the Republic of Azerbaijan and other relevant normative legal acts; (ii) operators and providers must ensure the confidentiality of information transmitted through their networks; (iii) information concerning the use of telecommunication networks may be disclosed only in cases provided for by law; and (iv) disclosure of telephone conversations and other information transmitted through telecommunication means is permitted only in cases established by law. Pursuant to Article 13(1) of the Law on Operative-Search Activity, operative-search measures that interfere with the secrecy of information transmitted through correspondence, telephone, postal-telegraph, and other means of communication protected by law may be applied only for the purpose of collecting information about persons who are preparing, attempting, or committing a crime, or who are hiding from the court, investigation, or inquiry bodies, or who are evading the serving of a sentence; also for locating stolen property, preventing the concealment or destruction of evidence, provided that there are sufficient grounds to believe that the information obtained as a result of such measures may serve as evidence in a criminal case or assist in the apprehension of wanted persons. In short, the Respondent is not in possession, custody or control of requested documents. Indeed, it assumes that the Claimants would be in possession of Mr Muduroglu’s text messages and phone records, which they have not explained.
D. Response to objections and request for resolution (requesting Party)	Narrowness: In the interest of limiting the issues in dispute, Claimants propose a narrowed version of the request in the Requested Order. Relevance: This request is essential to a core, disputed fact: whether Mr. Muduroglu met and communicated with Chief Architect Akif Abdullayev and Mr. Altay Hasanov about Baku II and Landmark III, including a joint August 2006 meeting where the terms of the First Lady’s free-carried interest

Request # 49	
	were allegedly “negotiated” (Memorial, ¶¶ 118–119, 126, 130–152; Muduroglu WS5, ¶¶ 77–81, 87, 91). Respondent “absolutely denies” any approach by Mr. Hasanov and Mr. Abdullayev asserts Mr. Muduroglu has never communicated with Mr. Hasanov. Contemporaneous non-content call-detail records (CDRs) is the best objective evidence to corroborate or impeach those denials. Possession/Custody/Control: The Respondent does not deny that it has access to Azercell’s records. In the periods sought, Azercell provided the majority of ICT services to individuals in Azerbaijan. If Azercell does not possess these records, or such calls were facilitated by other providers then a certification from Respondent confirming that no records exist is sufficient. Legal Impediment: The request is for non-content metadata CDRs, minimizing privacy concerns. Domestic secrecy rules cannot be used to avoid international disclosure obligations, and in any event do not impose a categorical ban on non-content metadata. Claimants do not seek the actual information transmitted, just the existence of these communications, and thus the domestic laws cited by Respondent are inapplicable. *** Requested Order: Claimants request that the Tribunal order Respondent to produce non-content CDRs limited to: date, time, originating and receiving numbers, and duration for official numbers (landline and mobile), for calls and text messages between the following individuals facilitated by Azercell in the following periods: (1) Efruz Muduroglu and Akif Abdullayev from 2004-2008; (2) Efruz Muduroglu and Altay Hasanov from 2006-2013; (3) Akif Abdullayev and Altay Hasanov from 2004-2007. If no such records exist, Respondent’s counsel should produce a certification explaining the search undertaken to find such records and confirming their non-existence.
E. Decision of the Tribunal	Granted as narrowed by Claimants. If no such documents exist, Respondent must explain the search undertaken to find such records and confirming their non-existence.

Request # 50	
A. Documents or category of documents requested (requesting Party)	All Documents and Communications relating to the loans obtained by Claimants from the IBA, encompassing the entire lifecycle of the financing process. This includes not only materials concerning the initial application and approval of the loans, but also all subsequent communications and records relating to the negotiation of terms, monitoring and reporting obligations, restructuring efforts, repayment schedules, valuations, and any Correspondence regarding compliance or alleged irregularities.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	These Documents are central to understanding the financial foundation of Claimants' investment and the broader context in which the project was developed, financed, and ultimately obstructed. Respondent has alleged that Claimants engaged in fraudulent conduct and corrupt practices in securing financing. Claimants "have benefited improperly from their relationship with Jahangir Hajiyev and Anar Sultanov" (Counter-Memorial, ¶ 630). These are serious accusations that directly affect the credibility of Claimants and the legitimacy of their investment. However, Respondent has not produced contemporaneous evidence to support these claims. Beyond the approval stage, the full lifecycle of the financing relationship must be examined. This includes the negotiation of terms, execution of loan agreements, disbursement of funds, monitoring of compliance, requests for amendments or extensions, restructuring efforts, and repayment arrangements. Each stage may contain communications that shed light on how the loans were managed, whether any irregularities were identified, and whether Claimants were treated differently from other borrowers. Furthermore, these Documents and Communications may reveal whether IBA's decisions were influenced by external factors, including political pressure or coordination with other governmental entities. Claimants' Memorial: ¶¶ 134, 146-147 Respondent's Counter-Memorial: ¶¶ 238, 626-630 Fifth Witness Statement of Eran Muduroglu: ¶¶ 104-112 Exhibits/Authorities: RL-0256; RL-0295
C. Reasoned objections to document request	The request for "All Documents and Communications relating to the loans obtained by Claimants from the IBA" is not narrow or specific as required under Article 3.3(a)(ii) of the IBA Rules. It spans an undefined "entire lifecycle of the financing process" and would potentially capture thousands of internal and external records spanning nearly two decades.

Request # 50	
(objecting Party)	The Claimants allege that the requested documents “may contain communications that shed light on how the loans were managed, whether any irregularities were identified, and whether Claimants were treated differently from other borrowers” and “may reveal whether IBA’s decisions were influenced by external factors”. This type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. Moreover, the requested documents are not relevant to the case or material to its outcome, and should be excluded under art. of the IBA Rules. The issue in dispute is alleged improper influence, not the commercial mechanics of ordinary lending. Claimants’ speculation that IBA’s decisions “may have been influenced” by State entities does not meet the materiality threshold of Article 3.3(b). Furthermore, “Documents and Communications relating to the loans obtained by Claimants from the IBA” are in the possession, custody and control of the Claimants. The Respondent is not in possession, custody or control of IBA’s documents. IBA is a third party, and not an organ of the state (Counter Mem. paras 241-271). For the purposes of preparing its defence, the Respondent requested and obtained certain documents from Aqrarkredit and IBA, including the IBA’s file on Libra which the IBA had transferred to Aqrarkredit. Without prejudice to the above, as set out in Request 8, the Respondent agrees to search for and produce the remaining documents in its possession it obtained from Aqrarkredit and IBA which concern the IBA’s loans to Libra.
D. Response to objections and request for resolution (requesting Party)	Narrowness: Claimants disagree that the requested Documents are not sufficiently narrow, given the importance of these Documents to both Claimants’ case and Respondent’s defenses, and Respondent’s repeated reliance on exactly this category of Document (<i>see, e.g., R-0358, R-0359, R-0360</i>) in its Counter-Memorial. To the extent the Tribunal considers it necessary, however, Claimants propose a narrowed version of the Request below in its Requested Order. Relevance: Respondent has put squarely in issue alleged “improper benefit” and “irregular lending” in the IBA relationship (Counter-Memorial, ¶¶ 626–630), including assertions that (a) IBA extended credit without security or proper approvals, (b) drawdowns were diverted for personal use, and (c) Libra’s loans breached Central Bank rules. Contemporaneous loan-lifecycle records are the best evidence to prove or disprove those allegations. The requested Documents show the factual and policy basis

Request # 50	
	for IBA approvals, the security taken (if any) and discussion of that security, and any exception/extension approvals; these Documents would also help establish how funds were actually used and whether any “irregularities” were flagged contemporaneously or escalated (another issue Respondent has put squarely at issue). Finally, the requested Documents are highly relevant to the Tribunal’s assessment of whether Azerbaijan and the IBA’s conduct was commercially justified or driven by extraneous constraints or State interference. Mr. Eran Muduroglu’s witness account of refinancing attempts and loan administration (WS5, ¶¶ 104–112) is precisely the kind of narrative these contemporaneous records will corroborate or refute. *** Requested Order: Claimants’ note Respondent’s agreement to “search for and produce the remaining documents in its possession it obtained from Aqrarkredit and IBA which concern the IBA’s loans to Libra.” Respondent, the IBA, and Aqrarkredit should not be permitted to hand-select the set of documents to search. Instead, in addition to the Documents Respondent has agreed to produce, Claimants request the Tribunal order Respondent to produce from the IBA and/or Aqrarkredit (to the extent it obtained these files from the IBA) for the periods 1998-2002 and from 2006-2013, the following items related to Landmark I, II, and III: (i) loan applications, credit memoranda, credit committee/Board minutes, and Board approvals for loans; and (ii) disbursement schedules, security/valuation reports (including third-party appraisals), covenant/monitoring reports, and compliance/irregularity findings; and (iii) internal Correspondence concerning restructurings, amendments, extensions, and repayment.
E. Decision of the Tribunal	Granted as narrowed by Claimants.

Request # 51	
A. Documents or category of documents requested	All internal memoranda, board minutes, credit committee papers, and Correspondence prepared by the IBA and/or between IBA and State authorities (including the Ministry of Finance and the Central Bank) concerning: (1) financing of Landmark III;

Request # 51	
(requesting Party)	(2) any instructions or discussions about replacing or avoiding financing from EBRD or OPIC; and (3) any refusal to permit foreign mortgages or refinancing with Yapı Kredi Bank. Claimants specifically request this information for the following date range: 2005–2011.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Claimants allege that the IBA was used as an instrument of State coercion to force Claimants into disadvantageous financing arrangements and to prevent them from refinancing with international lenders. This forms a critical part of Claimants’ allegations of a violation of the fair and equitable treatment standard, impairment of investment, and expropriation, as it suggests that State influence was exerted through IBA to undermine Claimants’ financial autonomy (Memorial, ¶¶ 198-207). Respondent denies any involvement of the State or the First Lady in these transactions, asserting that IBA acted as a normal commercial lender and that Claimants voluntarily sought financing from IBA (Counter-Memorial, ¶¶ 606-643). Given Respondent’s access to IBA’s internal communications and records, it is reasonable to expect that documentation exists which would clarify whether IBA acted independently or under State direction. These Documents are material because they would tend to prove or disprove Claimants’ allegations of State coordination, which is central to the issues of attribution, fair and equitable treatment, and impairment of investment. Claimants’ Memorial: ¶¶ 170–175, 198-207 Respondent’s Counter-Memorial: ¶¶ 606-650, 750-763 Fifth Witness Statement of Eran Muduroglu: ¶¶ 128-163 Witness Statement of Emin Mammedov: ¶ 27
C. Reasoned objections to document request (objecting Party)	The request for documents in subcategory (1) concerning “financing of Landmark III” is not a narrow and specific category within the meaning of Article 3.3(a)(ii) of the IBA Rules. It would encompass a broad range of documents which have nothing to do with the Claimants’ alleged relevance (i.e., “State coordination”). This type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. As to the remaining subcategories, which concern third party financing, the requested documents are not relevant to the case or material to its outcome. The Claimants allege that the requested documents are relevant

Request # 51	
	to “Claimants’ allegations of State coordination”, but there is no pleaded issue about “State coordination” in relation to the third party financing. In fact, the Claimants’ case is that “the First Lady prohibited Libra from refinancing with an outside bank”. The Memorial alleges that it was the “First Lady and her cronies [who forbade this refinancing” (Mem., para. 202), and the “Claimants were held captive by the First Lady to refinancing with IBA” (Mem., para. 316). Internal IBA documents or documents between the IBA and State authorities, even if any exist, are not relevant to the pleaded issue of whether the First Lady was the reason why the Claimants did not refinance. The Respondent is not in possession, custody or control of IBA’s documents. IBA is a third party, and not an organ of the state (Counter Mem. paras 241-271). For the purposes of preparing its defence, the Respondent requested and obtained certain documents from Aqrarkredit and IBA, including the IBA’s file on Libra. Without prejudice to the above, as set out in Request 8, the Respondent agrees to search for and produce the remaining documents in its possession it obtained from Aqrarkredit and IBA which concern the IBA’s loans to Libra.
D. Response to objections and request for resolution (requesting Party)	Narrowness: The request is confined to a defined subject and discrete custodians within a limited timeframe, that would be expected to be maintained in State repositories. The documents are material because Respondent has put the relevant financing process and its lawfulness at issue, and contemporaneous records will tend to prove or disprove Respondent’s asserted rationale and good faith in its treatment of Claimants, which bears directly on Claimants’ expropriation/FET theories. Relevance: As to Respondent’s specific objection that subcategories concerning third-party financing are irrelevant, that mischaracterizes the pleadings and evidence. Claimants’ case is that State actors, including and through the First Lady, channeled pressure via State-controlled instrumentalities to confine Claimants to IBA financing and block refinancing with outside lenders. Internal IBA records and IBA-State communications about replacing EBRD/OPIC, prohibiting foreign mortgages, or rejecting refinancing with Yapı Kredi are directly probative of whether IBA acted independently or as a conduit for State direction. They corroborate Claimants’ account of coordinated State action, show the mechanics of interference, and go to attribution, FET, and causation/quantum (including the cost and availability of financing). Eran Muduroglu’s witness evidence details the contemporaneous efforts to refinance and the

Request # 51	
	obstacles encountered, and the requested records are the contemporaneous, institutional counterparts to that account. Possession/Custody/Control: Claimants’ reincorporate General Responses Nos. 1 and 2 in response to this objection. *** Requested Order: Claimants’ note Respondent’s agreement to “search for and produce the remaining documents in its possession it obtained from Aqrarkredit and IBA which concern the IBA’s loans to Libra.” Respondent, the IBA, and Aqrarkredit should not be permitted to hand-select the set of documents to search. Instead, the Tribunal should order Respondent to produce from the IBA and Ministry of Finance’s records: (i) specific decision, approval, and transmittal records concerning the decision to finance Landmark III from 2005-2007; (ii) contemporaneous internal notes, Board materials, and Correspondence stating the rationale and criteria applied for the issuance of loans from 2005-2011; (iii) contemporaneous internal notes, Board materials and Correspondence discussing both the potential for financing from EBRD and OPIC from 2005-2007, and (iv) contemporaneous internal notes, Board materials and Correspondence discussing both the potential for refinancing of the Landmark III loans from Yapi Kredi Bank from 2009-2011.
E. Decision of the Tribunal	The Tribunal takes note of Respondent’s agreement to search for and produce the remaining documents in its possession it obtained from Aqrarkredit and IBA which concern the IBA’s loans to Libra. The Request is otherwise denied as it is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 52	
A. Documents or category of documents requested (requesting Party)	Any internal guidelines maintained by Aqrarkredit concerning the restructuring of “problematic” loans acquired from the IBA. Claimants specifically request these Documents for the following date range: 2017–2023.

Request # 52	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	In the Counter-Memorial, the Respondent asserts that over the period of 2017 to 2023, “Aqrarkredit remained committed to a constructive resolution, engaging in prolonged, good-faith negotiations over debt restructuring” with Libra (Counter-Memorial, ¶ 847). By contrast, Claimants maintain that “Aqrarkredit refused to restructure the loans, despite Libra’s attempts to negotiate a fair restructuring through correspondence and in person” (Memorial, ¶ 235). Claimants further allege that “[i]n late 2019, Aqrarkredit’s Chairman, Mammad Musayev, threatened Claimants that if they did not agree to transfer management control of Libra to Aqrarkredit, he would foreclose on Landmark III and transfer it to the Azerbaijan Industrial Corporation to be sold” (<i>Id.</i>). The Request Document(s) are thus material and relevant to establishing whether Aqrarkredit followed internal procedures with respect to negotiations over restructuring Libra’s debt.
	Claimants’ Memorial: ¶¶ 233-238 Respondent’s Counter-Memorial: ¶¶ 845-863 Fifth Witness Statement of Eran Muduroglu: ¶¶ 165-166 Witness Statement of Mammad Musayev: ¶¶ 31-43 Exhibits/Authorities: C-0053; C-0054; C-0201; C-0541; C-0549; C-0550
C. Reasoned objections to document request (objecting Party)	Relevance and materiality: The Claimants allege that the requested documents are “material and relevant to establishing whether Aqrarkredit followed internal procedures”, but whether Aqrarkredit did so is not in issue in these proceedings. The issue in dispute between the parties concerns whether Aqrarkredit “contributed to [] indirect expropriation” by “exercis[ing] pressure on Claimants on behalf of Azerbaijan by refusing to restructure Libra’s (inflated) debt without the authorization of the First Lady” (Mem., para. 318). The requested documents are neither relevant to that issue, nor material to the outcome of the case. Claimants’ request therefore fails to meet the materiality requirement under Article 3.3(b). Possession, custody, or control: Aqrarkredit is an independent non-banking credit organization with its own governance and document-retention systems. Respondent does not have possession, custody, or control of Aqrarkredit’s internal operational manuals or staff guidelines within the meaning of Article 3.3(a)(i). Aqrarkredit’s relevant practices are already described in the witness evidence of Mr Mammad Musayev (paras. 31–43) and summarized in the

Request # 52	
	Counter-Memorial (paras. 845–863). Further documentary production would be cumulative.
D. Response to objections and request for resolution (requesting Party)	Relevance/Materiality: The request is limited to a single, well-defined category—Aqrarkredit’s internal guidelines for restructuring “problematic” IBA loans—over a finite period (2017–2023). Those guidelines are directly material to contested issues of good faith and coercion in the restructuring process. Respondent asserts that Aqrarkredit engaged in “prolonged, good-faith negotiations” on restructuring, while Claimants allege it refused to restructure in good faith and made threats to foreclose/transfer Landmark III. The Documents are probative of whether Aqrarkredit adhered to objective criteria or deviated in Claimants’ case, and whether its conducted comported with its own procedures. Contrary to Respondent’s arguments, witness summaries (Musayev, ¶¶ 31–43) of the relevant procedures and guidelines are no substitute for contemporaneous written policies and pose an obvious risk of bias. This request is thus highly relevant to testing Mr. Musayev’s credibility as well. Possession/Custody/Control: Claimants reincorporate General Response No. 1 in response to this objection. *** <u>Requested Order:</u> Claimants request that the Tribunal order Respondent to produce the requested Documents.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Request # 53	
A. Documents or category of documents requested (requesting Party)	Any Documents prepared by Aqrarkredit and/or the Azerbaijan Industrial Corporation OJSC (AIC) or Correspondence between the two entities concerning a potential transfer of ownership of Landmark III to the AIC.

Request # 53	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	In the Memorial, Claimants explained that in 2019, “Aqrarkredit’s Chairman, Mammad Musayev, threatened Claimants that if they did not agree to transfer management control of Libra to Aqrarkredit, he would foreclose on Landmark III and transfer it to the Azerbaijan Industrial Corporation to be sold” (Memorial, ¶ 235). In his Witness Statement, Mr. Musayev has responded that “I have not threatened the Claimants and firmly deny those allegations” (Musayev WS, ¶ 33). It is therefore in dispute between the Parties whether such threats to potentially foreclose on Landmark III and transfer it to AIC were made by Mr. Musayev to Claimants and their representatives. This is material to the dispute, as it tends to confirm whether Aqrarkredit was acting in good faith in engaging with Claimants in debt restructuring negotiations.
	Claimants’ Memorial: ¶¶ 233-238 Fifth Witness Statement of Eran Muduroglu: ¶ 165 Witness Statement of Mammad Musayev: ¶ 33 Exhibits/Authorities: C-0054
C. Reasoned objections to document request (objecting Party)	The request for “Any Documents... or Correspondence” between two entities “concerning a potential transfer of ownership of Landmark III to the AIC” is not narrow or specific within the meaning of Article 3.3(a)(ii) of the IBA Rules. This type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. The Claimants are unable to justify how “Any Documents” on this topic could possibly be relevant to the case or material to its outcome, contrary to art. 3.3(b) of the IBA Rules. The Claimants’ justification for the request is that it is “in dispute between the Parties whether ... threats to potentially foreclose on Landmark III and transfer it to AIC were made by Mr. Musayev to Claimants and their representatives”. The Claimants do not explain why correspondence between Aqrarkredit and AIC would go to the issue of whether threats were made against the <i>Claimants</i>, and they would not. Moreover, the Claimants fail to substantiate their claims as to materiality. The documents between Aqrarkredit and a potential third party buyer in relation to an alleged sale which did not materialise cannot be material to the outcome of the dispute. In any event, the Respondent is not in possession, custody or control of Aqrarkredit’s documents. Aqrarkredit is a third party, and not an organ of the state (see Counter-Mem., paras 272-280). The documents Azerbaijan has obtained from Aqrakredit to which it would not otherwise

Request # 53	
	have had access were obtained from Aqrarkredit, who voluntarily provided documents following privileged enquiries made by Azerbaijan’s legal team. In any event, and for the avoidance of doubt, the Respondent can confirm that it is not in possession of any documents which concern a potential threat to transfer to AIC.
D. Response to objections and request for resolution (requesting Party)	Relevance/Narrowness: This request targets a single subject—Aqrarkredit–AIC communications concerning a potential transfer of Landmark III—and a short, focused period when Mr. Musayev’s threat and negotiations occurred (2018–2021). This limited request is directly material. It corroborates whether Mr. Musayev’s threat to foreclose and transfer to AIC was real (an issue in dispute, that Mr. Musayev directly refutes) and operative leverage in the 2019 restructuring talks (good faith, coercion), and bears on attribution and purpose (State-directed disposition to a State-owned vehicle). That a transfer did not ultimately materialize, if it has any impact at all, goes to weight, not discoverability, as these contemporaneous planning documents are probative of intent and conduct by Azerbaijan. Possession/Custody/Control: Claimants reincorporate General Response No. 1 in response to this objection. *** <u>Requested Order:</u> While Respondent has disclaimed that “it is not in possession of any documents which concern a potential threat to transfer AIC”, that appears to be only in reference to documents voluntarily provided by Aqrarkredit to Azerbaijan, and not in reference to Aqrarkredit’s full suite files. As such, Claimants request that the Tribunal order Azerbaijan to produce: (i) correspondence between Aqrarkredit and AIC referencing Landmark III from 2018-2021; (ii) drafts/term sheets/notes concerning a potential transfer to AIC; and (iii) internal memoranda or board notes of either entity recording such discussions.
E. Decision of the Tribunal	Granted as narrowed by Claimants.

Request # 54	
A. Documents or category of documents requested (requesting Party)	All Documents relating to the processing, evaluation, and handling of Libra's VAT refund application in 2008. This request includes, but is not limited to, Correspondence with or between tax authorities, including the State Tax Service (STS), administrative records, procedural notes, audit reports (including specifically the results of the extraordinary on-site tax audit for tax period 1 October 2007 to 1 March 2008), internal memoranda, meeting minutes, instructions or guidance issued to tax officials, and any Documents reflecting the status, delay, or disposition of Claimants' VAT refund.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	This request arises from a serious allegation that officials within the STS demanded an illicit payment to release Claimants' VAT refund. In March 2008, Libra applied to the STS for a refund of input VAT (Muduroglu WS5, ¶¶ 122-15; C-0420). At that time, the STS undertook an audit and determined that Libra had overpaid approximately USD 8.8 million in VAT. Mr. Mammadkhanov confirms that “[u]pon Mr Efruz Muduroglu’s request for a refund, an extraordinary on-site tax audit at Libra LLC for the tax period from 1 October 2007 to 1 March 2008 was appointed [...]” (WS, ¶ 15). Respondent has not exhibited this audit. Claimants further assert that the refund was improperly delayed as “rather than granting the VAT refund to which Libra was legally entitled, Mr. Mammadkhanov informed Mr. Muduroglu that to receive the full refund immediately, the [STS] would require a 50% kickback from Libra” (Memorial, ¶ 182). The requested Documents are relevant. First, they tend to confirm the amount of VAT owed to Libra in 2008 – Claimants allege that the withholding of this refund “deprived Libra of needed cash flow to complete construction of Landmark III[.]” (Memorial, ¶ 183). Moreover, Respondent alleges that “large amounts of loans were drawn down seemingly without any corresponding construction costs” during this period and contends that “Mr Efruz Muduroglu w[as] using some of the [loan] drawdowns for their own personal benefit” (Counter-Memorial, ¶ 641). Plainly, the STS audited Libra’s financials, and that audit would evidence the veracity of Respondent’s allegations. Claimants’ Memorial: ¶¶ 179-184 Respondent’s Counter-Memorial: ¶¶ 641, 794-795 Fifth Witness Statement of Eran Muduroglu: ¶¶ 122-127

Request # 54	
	Witness Statement of Sahir Mammadkhanov: ¶¶ 8-12, 15 Exhibits/Authorities: C-0389; C-0428
C. Reasoned objections to document request (objecting Party)	The Request for “All Documents relating to the processing, evaluation, and handling of Libra’s VAT refund application in 2008,” is not narrow or specific as required under Article 3.3(a)(ii) of the IBA Rules. Claimants have not demonstrated how “all documents” relating to the VAT refund could possibly be relevant and material to any issue in dispute, contrary to Article 3.3(b) of the IBA Rules. Instead, the category of documents sought is so broad that it could encompass numerous documents which may or may not concern the issues identified by the Claimants as relevant. This type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. The claimants allege that the requested documents “tend to confirm the amount of VAT owed to Libra in 2008”. However, the quantum of the VAT overpayment is not in dispute. What is in dispute is whether a “50% kickback” was requested to process a VAT refund (Mem. para 182; Counter-Mem. paras. 794-795). None of the requested documents would go to that issue, it being alleged that the request was a bribe, which would by its nature be secret from Azerbaijan and thus not in Azerbaijan’s documents. The Claimants also allege that the STS’s “audit” of Libra’s financials are relevant to the Respondent’s allegations that the IBA loans to Libra were used for Mr Efruz Muduroglu’s personal benefit. However no explanation is given as to why the documents sought – relating to VAT refunds – are related in any way to the use of the IBA loan proceeds. Furthermore, documents relevant to this request including the results of the extraordinary on-site tax audit for tax period 1 October 2007 to 1 March 2008 are in the possession, custody and control of the Claimants. Without prejudice to the above, the Respondent undertakes to seek from the State Tax Service any documents relating to the extraordinary on-site tax audit appointed as a result of Mr Muduroglu’s request dated 19 March 2008.
D. Response to objections and request for resolution (requesting Party)	Relevance/Materiality/Narrowness: Claimants tailored the request to the State Tax Service’s Libra VAT-refund file and the extraordinary on-site audit for 1 October 2007–1 March 2008, plus the processing window for that audit. These documents are material to causation and quantum (especially with respect to Libra’s cash-flow constraints and completion delay), and to Respondent’s own allegations of misuse of IBA loan proceeds during the same period—

Request # 54	
	issues the audit and processing file would directly illuminate. Whether any “kickback” demand occurred does not negate the relevance of the administrative record evidencing the amount, timing, and handling of the refund, though these Documents also tend to make the existence of a “kickback” demand more or less likely.. Possession/Custody/Control: All of the requested Documents reside with the State Tax Service. Claimants do not possess the audit or any of the other requested Documents. *** Requested Order: The Respondent has undertaken to produce “any documents relating to the extraordinary on-site tax audit appointed as a result of Mr Muduroglu’s request dated 19 March 2008,” however, it appears to have undertaken this “without prejudice to” and only in the event that the Tribunal overrules its objections. Claimants therefore request an order requiring Respondent to produce: (i) the initiating refund application and audit appointment; (ii) the audit report and exhibits; (iii) internal notes and procedural/processing records (status, delay, disposition); and (iv) inter-agency correspondence concerning the requested refund.
E. Decision of the Tribunal	The Tribunal takes note of Respondent’s agreement to seek from the State Tax Service “any documents relating to the extraordinary on-site tax audit appointed as a result of Mr Muduroglu’s request dated 19 March 2008.” The search must include (i) the initiating refund application and audit appointment; (ii) the audit report and exhibits; (iii) internal notes and procedural/processing records (status, delay, disposition); and (iv) inter-agency correspondence concerning the requested refund.

Request # 55	
A. Documents or category of documents requested (requesting Party)	All Documents created by Azerbaijan evidencing any investigation carried out with respect to Claimants’ allegations of fraud, duress, extortion, and abuse of office by Azerbaijan officials with respect to Claimants’ investments.

Request # 55	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	In February 2020, Claimants sent a Notice of Dispute (C-0605) to Azerbaijan concerning the allegations raised in this arbitration, and alleging serious instances of fraud, duress, extortion, and abuse of office by Azerbaijan and its officials. As Azerbaijan is the sovereign authority, Claimants presume that it conducted an investigation of these allegations. Such an investigation and its finding is highly relevant to assessing the veracity of Claimants claims, and Respondent's internal assessment of the conduct of its officials and organs.
	Claimants' Memorial: ¶ 236 Fifth Witness Statement of Eran Muduroglu: ¶¶ 167-168 Exhibits/Authorities: C-0605
C. Reasoned objections to document request (objecting Party)	In addition to its broadness ("All Documents... evidencing"), unlimited by author, ministry or Agency, contrary to art. 3.3(a)(ii), the request is also entirely speculative. There is no allegation in the pleadings that Azerbaijan has carried out any investigation into the allegations made by the Claimants. The request accordingly seeks a category of documents which the Claimants speculate may or may not exist, which is improper. Pursuant to Article 3(3)(a)(ii) of the IBA Rules, the documents requests must be "reasonably believed to exist". Given there is no pleaded issue between the parties regarding Azerbaijani investigations, documents in this category could never be material to the outcome of the case. Such documents, were they to exist, would also not be relevant to the case. Contrary to the Claimants' suggestion that such documents "highly relevant to assessing the veracity of Claimants claims, and Respondent's internal assessment of the conduct of its officials and organs", the Claimants' claims must be made out in the evidence (documentary and otherwise) provided in this arbitration. Any investigation by Azerbaijan has nothing to do with the Respondent's defence (and is not pleaded as having anything to do with it), and would have no bearing on the question the Tribunal is empowered to decide, based on the pleaded case in the arbitration. The request should accordingly be rejected under IBA Rules art. 9(2)(a). For the avoidance of doubt, and without prejudice to the above, no investigation in respect of the Claimants' allegations (which are denied in these proceedings) has been carried out in Azerbaijan. Should the Claimants have desired the local authorities to investigate the matters they raise in this arbitration, they had every opportunity to raise such claims before the appropriate bodies in Azerbaijan. They have not done so for more than two decades, when they allege their claims first arose.

Request # 55	
D. Response to objections and request for resolution (requesting Party)	Claimants disagree with Respondent's objections but note Respondent's assertion that no investigation in respect of Claimants' allegations exist. <u>No decision is required.</u>
E. Decision of the Tribunal	No decision is required.

Travel Bans / Interim Measures

Request # 56	
A. Documents or category of documents requested (requesting Party)	The letter from Aqrarkredit to the State Migration Service underlying the travel ban imposed by the State Migration Service, sent on or around January 26, 2024.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Azerbaijan has confirmed that the requested document exists, and it is material to the outcome of this dispute. Azerbaijan admitted that the first travel ban was imposed “[b]y virtue of a letter sent to the State Migration Service by Aqrarkredit” but it has never exhibited this letter. (Respondent's Further Observations on Provisional Measures, ¶ 14).
	Claimants further note that Azerbaijan, as Respondent and sovereign authority, is presumed to have access to all relevant documentation generated by its ministries, agencies, and affiliated entities. This includes the State Migration Service. This letter is therefore within Azerbaijan's possession, custody, or control, and is material to the issues in dispute.
	Respondent's Further Observations on the First Request for Provisional Measures: ¶¶ 7, 14
	Claimants' Supplemental Submission on the First Request for Provisional Measures: ¶¶ 10, 31 Fifth Witness Statement of Eran Muduroglu: ¶ 177 Exhibits/Authorities: R-0002
C. Reasoned objections to	The Respondent disagrees that this document is material to the outcome of the dispute. The Claimants have provided no justification for this statement, nor any explanation of its relevance, contrary to the

Request # 56	
document request (objecting Party)	requirements of art 3.3(b) IBA Rules. That notwithstanding, the Respondent will search for and produce this letter.
D. Response to objections and request for resolution (requesting Party)	Claimants disagree with Respondent’s objections but note Respondent’s agreement to search for and produce this letter. <u>No decision is required.</u>
E. Decision of the Tribunal	No decision is required.

Request # 57	
A. Documents or category of documents requested (requesting Party)	Documents, including but not limited to Correspondence, memoranda, or reports prepared or transmitted by organs, entities, branches or representatives of the Azerbaijani government, including but not limited to the State Migration Service, State Tax Service, General Prosecutor’s Office, and the Presidency of Azerbaijan concerning the imposition of travel bans on Mr. Eran Muduroglu from 2023-2025.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	The requested Documents are of particular relevance and materiality because they directly address Claimants’ allegations of moral damages arising from travel bans and the deprivation of Mr. Eran Muduroglu’s personal liberty. Claimants have requested moral damages based on the “substantial deprivation of [Eran Muduroglu’s] personal liberty at the hands of Azerbaijan for a very substantial period of time” (Memorial, ¶ 443). The Documents would also tend to show a pattern of harassment and misconduct toward Claimants by Azerbaijan, which Claimants allege amount to a “harassment campaign” through which Azerbaijan has and continues to “employ[] its State power to intimidate Claimants and impede their right to adequately prepare for and present their case in this Arbitration” (Memorial, ¶ 241). Exhibits submitted by Respondent (<i>e.g.</i>, R-0056; R-0060; R-0063; R-0065; R-0070) evidence that such internal communications and coordination likely exists. Communications, reports, and related records generated or transmitted by Azerbaijani government entities— including the State Migration Service, State Tax Service, General Prosecutor’s Office, and the Presidency —are also likely to contain evidence of decisions, instructions, or other official acts that led to or sustained these measures. Such documentation is

Request # 57	
	essential to substantiate Claimants’ claims regarding the scope and severity of the restrictions imposed. This, in turn, is critical to establishing both the existence and the degree of moral harm suffered, as well as to determining the greater extent of internationally unlawful conduct that Azerbaijan has taken toward Claimants.
	Claimants’ Memorial: ¶¶ 241, 443 Respondent’s Counter-Memorial: ¶¶ 914-941 First Witness Statement of Eran Muduroglu: ¶¶ 13-19 Second Witness Statement of Eran Muduroglu: ¶¶ 2-11 Third Witness Statement of Eran Muduroglu: ¶¶ 3-36 Fourth Witness Statement of Eran Muduroglu: ¶¶ 3-12 Fifth Witness Statement of Eran Muduroglu: ¶¶ 175-201 Exhibits/Authorities: R-0056; R-0060; R-0063; R-0065; R-0070
C. Reasoned objections to document request (objecting Party)	The request seeks all documents prepared or transmitted by any agency of the government “concerning the imposition of travel bans on Mr. Eran Muduroglu”. This is not narrow and specific as required under Article 3.3(a)(ii) of the IBA Rules. Documents “concerning” the travel bans could encompass a significant range of irrelevant material; indeed, the Claimants are unable to justify how all such documents could possibly be relevant to the case or material to its outcome, contrary to art. 3.3(b) of the IBA Rules. The Claimants speculate that the documents “would also tend to show a pattern of harassment and misconduct” but this type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. In any event, Mr Eran Muduroglu has access to the court file in the administrative proceedings relating to the travel bans. In respect of the criminal proceedings, pursuant to article 222 of the Criminal Procedure Code of Azerbaijan, disclosure of the investigation materials while an investigation is pending is not permitted without the permission of the investigator, prosecutor or court to the extent such disclosure does not contradict interests of pre-trial investigation and does not violate rights

Request # 57	
	and lawful interests of other participants of the case. Production should accordingly be excluded pursuant to art. 9.2(f) of the IBA Rules.
D. Response to objections and request for resolution (requesting Party)	Relevance/Narrowness: The request is tightly confined to a single subject: travel bans imposed on Mr. Eran Muduroglu, and a short period (2023–2025). Nevertheless, Claimants propose a narrowed version in the requested order. Respondent’s statement that these Documents are not relevant and material are particularly galling given that, despite <u>two orders by the Tribunal</u> confirming Respondent’s obligation to lift the travel bans, Mr. Muduroglu remains trapped in Azerbaijan. These records are directly material to Claimants’ pleaded moral damages case and arguments surrounding the harassment campaign, and Respondent’s pleaded legality/good-faith defenses to those allegations, including its extensive reliance on Communications with many of these custodians to argue that the travel bans were imposed in good faith. Possession/Custody/Control: The objection conflates court-file access with inter-agency records – the responsive documents are Communications not in court files. Claimants cannot access these Documents, which remain in Respondent’s possession. Legal Impediment: Respondent cannot rely on domestic law to justify non-compliance with its international obligations, especially given its repeated and continuing refusal to allow Eran Muduroglu to depart from Azerbaijan. It continues to use this internal investigation as an excuse to violate Claimants’ due process rights – it cannot then use privilege to prevent interrogation of the investigation’s legitimacy. Respondent has also put the good-faith and well-founded nature of this investigation directly at issue and has repeatedly exhibited and relied upon communications from the General Prosecutor’s Office to defend the travel bans. Having used those materials as a sword, it cannot now invoke investigative secrecy as a shield to withhold the core decision and basis. Regardless, CPC Article 222 is not a categorical prohibition on disclosure: it expressly permits disclosure with authorization. *** Requested Order:

Request # 57	
	In an effort to address Respondent’s concern, Claimants clarify the categories of Documents sought: (i) decisions/orders imposing, maintaining, lifting, or seeking travel bans; (ii) internal and inter-agency Communications setting out the legal/policy basis, instructions, or rationale; and (iii) Communications with the courts or enforcement bodies transmitting or implementing the measures. Custodians are limited to the State Migration Service, State Tax Service, General Prosecutor’s Office, and the Presidential Administration.
E. Decision of the Tribunal	Granted as narrowed by Claimants.

Request # 58	
A. Documents or category of documents requested (requesting Party)	The Decision adopted in case No. 241900117 by the Chief Investigator for Particularly Important Cases of the Investigative Department of the Main Directorate for Combatting Organized Crime of the Ministry of Internal Affairs dated on or around February 26, 2024, and any Documents relied upon or created in relation to that Decision.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	On February 26, 2024, Claimants understand that the Ministry of Internal Affairs of Azerbaijan initiated a criminal case based on a request by Aqrarkredit to investigate Eran Muduroglu and Libra. While Mr. Muduroglu was permitted to view this Document, neither he nor Claimants have received a copy of it. The Document is relevant as it tends to establish that the prosecution of Mr. Muduroglu was initiated at the request of Aqrarkredit, and further evidences whether the travel bans adopted against Mr. Muduroglu have been taken in good faith. Claimants’ Supplemental Submission on the First Request for Provisional Measures: ¶ 31
C. Reasoned objections to document request (objecting Party)	The request for “any Documents relied upon or created in relation to that Decision” is not narrow and specific as required under Article 3.3(a)(ii) of the IBA Rules. Documents “related” to the Decision is vague and could encompass a significant range of irrelevant material; indeed, the Claimants are unable to justify how “any Documents” could possibly be relevant to the case or material to its outcome, contrary to art. 3.3(b) of the IBA Rules. The Claimants speculate that the documents “tends to establish that the prosecution of Mr. Muduroglu was initiated at the request of Aqrarkredit, and further evidences whether the travel bans adopted against Mr. Muduroglu have been taken in good faith” but this

Request # 58	
	type of request does not fall within art. 3(3)(a)(ii) of the IBA Rules, as it speculates that a broad category of documents may contain relevant material. As to the request for the Decision itself, the document is not relevant to the case nor material to its outcome. The Claimants have also failed to refer to any point in their pleadings referring to this document or to their arguments in respect of the relevance of this document. The Claimants attempt to justify the request for the document on the basis that it “tends to establish that the prosecution of Mr. Muduroglu was initiated at the request of Aqrarkredit, and further evidences whether the travel bans adopted against Mr. Muduroglu have been taken in good faith” but there is no dispute between the parties that Aqrarkredit was the complainant in the criminal case. As to the latter point, the Decision would not “evidence” anything about good faith, it being an decision to open the criminal case. Further and in any event, the criminal case is in the pre-trial phase and pursuant to article 222 of the Criminal Procedure Code of Azerbaijan, disclosure of the investigation materials is not permitted without the permission of the investigator, prosecutor or court to the extent such disclosure does not contradict interests of pre-trial investigation and does not violate rights and lawful interests of other participants of the case. Production should accordingly be excluded pursuant to art. 9.2(f) of the IBA Rules.
D. Response to objections and request for resolution (requesting Party)	Narrow/Specific: The request targets a single decision (case No. 241900117, <i>circa</i> 26 February 2024) and the discrete materials directly underpinning it. This limited set of Documents is plainly material. Respondent contests Claimants’ allegations concerning good faith surrounding the travel bans and suggests Claimants’ conduct justified the restrictions; the investigation’s opening decision and its basis (including Aqrarkredit’s role, measures sought, and rationale) go directly to good faith, aggravation, and attribution, as well as to Respondent’s narrative on why restrictions were imposed. That Aqrarkredit complained is not the only point: the contents of the decision and supporting record are, as well as the justification for the complaint warranting such expansive travel bans. Legal Impediment: Respondent cannot rely on domestic law to justify non-compliance with its international obligations. This is especially so given its repeated and continuing refusal to allow Eran Muduroglu to depart from Azerbaijan. It continues to use this internal investigation as an excuse to violate

Request # 58	
	Claimants’ due process rights – it cannot then use privilege as a way to prevent interrogation of the investigation’s legitimacy. Respondent has also put the good-faith and well-founded nature of this investigation directly at issue and has repeatedly exhibited and relied upon communications from the General Prosecutor’s Office to defend the travel bans. Having used those materials as a sword, it cannot now invoke investigative secrecy as a shield to withhold the core decision and basis. Regardless, CPC Article 222 is not a categorical prohibition on disclosure, and it actually expressly permits disclosure with authorization. *** Requested Order: In an effort to address Respondent’s concern, Claimants propose tailoring “related” Documents to mean: (i) the initiating complaint/request by Aqrarkredit and any materials submitted by Aqrarkredit in support of that request; (ii) the decision taken to open the case; (iii) the list of documents relied upon; and (iv) any transmittal/cover memoranda created explaining the justification for opening the case. Claimants request the Tribunal order Respondent to produce these Documents.
E. Decision of the Tribunal	Granted as narrowed by Claimants.

Request # 59	
A. Documents or category of documents requested (requesting Party)	The audio and video recording and transcript of the hearing dated March 27, 2024 concerning the alleged Neptun tax debt and the related travel ban.

Request # 59	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	In Respondent’s Reply to Claimants’ Supplemental Submission on Provisional Measures dated April 24, 2024, Respondent alleged that “the conduct of the Claimants was a contributing factor in the imposition of the travel restrictions complained of” and that “when appearing before the Azerbaijani court in connection with the travel restriction, Mr Muduroglu’s representatives clearly threatened that Mr Muduroglu will not hesitate to breach the law and defy the decisions of Azerbaijan’s courts.” (Respondent’s Reply to Claimants’ Supplemental Submission, ¶¶ 7-8). Claimants dispute that Mr. Muduroglu’s representative made such threats, and that such threats provided any legitimate basis for the imposition of a travel ban. Claimants, however, have been unable to obtain the full transcript and/or audio/video recording of this hearing to confirm what exactly was said.
	As the sovereign, Respondent is presumed to have access to such recordings made by its courts. Moreover, recordings are required to be made of such court hearings under Azerbaijani law.
	Claimants’ Supplemental Submission in Support of Request for Provisional Measures: ¶¶ 40-41
	Third Witness Statement of Eran Muduroglu: ¶¶ 23-33 Fifth Witness Statement of Eran Muduroglu: ¶ 192
C. Reasoned objections to document request (objecting Party)	The Claimants state that they “have been unable to obtain the full transcript and/or audio/video recording of this hearing to confirm what exactly was said”, but they do not set out the steps they have taken in order to obtain it. All hearings are audio and video recorded and the recording are enclosed to the hearing protocol on CDs. Pursuant to article 65.2 of the Administrative Procedure Code, the participants of the court proceeding have the right to get acquainted with the audio-video recording of the hearing. Similarly, participants of the case, as well as their representatives and advocates, have right to review the protocol of the hearing (Article 65.1 of the Administrative Procedure Code and Article 273 of the Civil Procedure Code). Accordingly, the requested documents are in the Claimants’ possession, custody or control.
D. Response to objections and request for resolution (requesting Party)	Possession/Custody/Control: Contrary to Respondent’s objection, the requested documents are not in Claimants’ possession, custody, or control. As is clear from Article 65.2 of the Administrative Procedure Code, the participants to the court proceeding only have the right “to get acquainted” with the audio-video recording of the hearing, not obtain a copy of it. Similarly, the participants’ right is limited to “reviewing” the protocol of the hearing, not obtaining a copy thereof. As a practical matter, Claimants cannot

Request # 59	
	procure these materials without State authorization, and the Respondent, as sovereign and party, has superior access to judicial records and can obtain or facilitate copies for production. *** Requested Order: Claimants request that the Tribunal order Respondent to produce the requested Documents.
E. Decision of the Tribunal	Granted.

Request # 60	
A. Documents or category of documents requested (requesting Party)	Documents related to the foreclosure and auction process of Landmark III, including (but not limited to) records of the auction’s organization, the criteria used to select participants, and the bidding procedures. Claimants specifically request these Documents for the following date range: August 2023–Present
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Claimants contend that the foreclosure process was initiated and executed in a manner that violated applicable legal standards, lacked transparency: “In reality, the auction is not a fair and competitive process; it is being manipulated so that an affiliate of the First Lady can acquire Landmark III for a fraction of its value” (Memorial, ¶ 243). Claimants contend that the auction process through which Aqrarkredit acquired Landmark III was fundamentally flawed and lacked the hallmarks of a genuine, competitive, and transparent procedure. The foreclosure and subsequent auction were orchestrated in a manner that effectively precluded fair participation and resulted in Landmark III being transferred at a fraction of its actual market value. In contrast, Respondent asserts that the auctions were properly announced, lawfully conducted, and ultimately failed for reasons provided under the law (Counter-Memorial, ¶ 904). Accordingly, Documents evidencing the legal basis for the foreclosure, the procedural steps undertaken, and the identity of the parties involved are essential to establishing whether Respondent acted in accordance with its obligations under domestic law and international investment protections.

Request # 60	
	Claimants’ Memorial: ¶¶ 243, 318 Claimants’ 25 April 2025 Letter to the Tribunal: p. 6 Respondent’s Counter-Memorial: ¶¶ 893-904 Fourth Witness Statement of Eran Muduroglu: ¶¶ 18-32 Fifth Witness Statement of Eran Muduroglu: ¶ 198 Exhibits/Authorities: C-0202; C-0610; R-0152; R-0153; R-0431
C. Reasoned objections to document request (objecting Party)	The request for “Documents... related to the foreclosure and auction process of Landmark III” is not narrow and specific as required under Article 3.3(a)(ii) of the IBA Rules. Documents “related” to these matters could encompass a significant range of irrelevant material; indeed, the Claimants are unable to justify how “All Documents” related to these entities could possibly be relevant to the case or material to its outcome, contrary to art. 3.3(b) of the IBA Rules. The Claimants state that “Documents evidencing the legal basis for the foreclosure, the procedural steps undertaken, and the identity of the parties involved are essential to establishing whether Respondent acted in accordance with its obligations under domestic law...”, but the request itself speculates that “Documents related to the foreclosure” would contain relevant material and thus does not fall within art. 3(3)(a)(ii) of the IBA Rules. In any event, such documents are not in Azerbaijan’s possession, custody or control, but in the possession of the auction organiser, which is a third party [See R-431]. The Claimants can request the documents from the Enforcement Service of the Ministry of Justice or from the auction organiser.
D. Response to objections and request for resolution (requesting Party)	Narrow/Specific: The request is narrowly confined to a single asset (Landmark III), a short period (August 2023–present), and defined categories central to the foreclosure/auction: (i) organization of the auction; (ii) criteria for participant eligibility/selection; and (iii) bidding procedures and records. These exist as discrete, standard documents generated under Azerbaijan’s enforcement and electronic auction regime, and in relation to an auction that was organized by Azerbaijan’s own courts. Respondent has argued contrary to Claimants’ submission that this auction was lawful and transparent, and has itself relied on the same class of documents requested (<i>e.g.</i>, Memorial, ¶ 904; R-0152, R-0153, R-0431). This goes directly to Respondent’s treatment of Landmark III, the fairness of its court processes with respect to Claimants, and the ultimate beneficiary of those processes, which Claimants allege is the First Lady and her family.

Request # 60	
	Possession/Custody/Control: This objection is asinine. Respondent asserts that Claimants should “request the documents from the Enforcement Service of the Ministry of Justice” – <u>which is a State organ</u>. Indeed, by making this request, Claimants are requesting documents from the State, including that Ministry. This further confirms that the State is in possession of these documents. In any event, under IBA practice, “control” is a practical concept (CL-0323, ¶ 144): tribunals expect parties to obtain documents from entities with which they have a relevant relationship. The State has a relationship with both entities it noted, and it should therefore be incumbent upon the State to produce these Documents. *** Requested Order: Claimants request that the Tribunal order Respondent to produce the requested Documents.
E. Decision of the Tribunal	Granted.

Request # 61	
A. Documents or category of documents requested (requesting Party)	Documents showing the beneficial ownership, control, and registration of the current management company (or companies) operating the Landmark III building.

Request # 61	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	As Claimants explained, following the auction of Landmark III and Aqrarkredit's seizure of the building, management duties have been taken over by a "new management company" (R-0073) appointed by Aqrarkredit.
	Respondent has provided no details about this new management company. However, Claimants note upon information and belief that the new management company appears to have connections to the Azerbaijani government, including to the Minister of Economy.
	These records are therefore relevant to show that the seizure of Landmark III by Aqrarkredit was, at least in part, motivated by the desire to ensure that Azerbaijan government, and cronies of the First Family, had control of the building and its profits.
	Respondent is presumed to have access to relevant corporate records and other material information concerning their ownership, governance, and operations. This includes, but is not limited to, corporate registration records, shareholder registries, filings with regulatory bodies, and any documentation submitted to governmental authorities in the ordinary course of business. The requested Documents are within Respondent's reach, and essential to establishing the identity of the real beneficiaries of the companies involved.
	Claimants' April 25, 2025 Letter to the Tribunal: p. 6
	Respondent's Response to Claimants' Renewed Request for Provisional Measures, ¶¶ 38-40
	Exhibits/Authorities: R-0073
C. Reasoned objections to document request (objecting Party)	The request for "Documents showing..." is vague and nonspecific, contrary to IBA Rules art 3.3(a)(ii). Nor are the requested documents relevant to the case or material to its outcome. Claimants speculate that the management company "appears to have connections to the Azerbaijani government", which is not part of the Claimants' pleaded case. In any event, they do not explain why documents registered with the State authorities would "show that the seizure of Landmark III by Aqrarkredit was, at least in part, motivated by the desire to ensure that Azerbaijan government, and cronies of the First Family, had control of the building and its profits". The requested documents, insofar as held by Azerbaijani authorities, concern routine corporate filings that would show no such thing. They cannot accordingly be said to be material to the outcome of the case.

Request # 61	
	In any event, the Respondent does not hold information on the identity of the “current management company” operating the Landmark III building. This is Aqrarkredit’s information, and Aqrarkredit’s documents are not in the Respondent’s possession, custody or control.
D. Response to objections and request for resolution (requesting Party)	Relevance/Materiality/Specificity: The request is narrowly framed to three concrete categories—beneficial ownership, control, and registration—of the current company or companies managing Landmark III. Those are standard corporate-registry and licensing records that exist in defined State repositories and are readily retrievable. These Documents are directly relevant and material to attribution, motive, and benefit: Respondent denies State involvement in the foreclosure and management change, yet has acknowledged a “new management company” appointed following Aqrarkredit’s seizure (R-0073). Claimants understand that two companies (Alterum LLC and Azservis LLC), respectively beneficially owned by the Minister of Economy and the Minister of Finance, have both been given management of Landmark III since its seizure from Libra. These developments bear directly on the issues of attribution and State misconduct in dispute. Identifying the beneficial owners and control ties will tend to prove or disprove whether State-connected actors benefited from or directed the post-seizure management, which is central to Claimants’ expropriation/FET theories and to quantum (ongoing control and profit flows). Possession/Custody/Control: Claimants reincorporate General Response No. 1 in response to this objection. *** Requested Order: Claimants request that the Tribunal order Respondent to produce the requested Documents.
E. Decision of the Tribunal	Granted.

IV. Quantum

Request # 62	
A. Documents or category of documents requested (requesting Party)	Any assessments or discussion of value performed, undertaken, ordered, or otherwise possessed by the Azerbaijani government and its organs, entities, representatives, or other branches in relation to the land and/or buildings referred to as Landmark I, Landmark II, Landmark III, Baku II, and/or the Venetian Palace. For the avoidance of doubt, this shall include assessments or discussions of value by the IBA performed in connection with issuing loans to any of Claimants, including specifically the valuation report prepared by Vnesh Expert Services for the IBA dated on or around 16 February 2006, and the valuation report for land underlying Landmarks II and III prepared by Vnesh Expert Services for the IBA dated on or around 6 July 2007. For the avoidance of doubt, this request covers the valuation reports themselves as well as any related or underlying Documents and Correspondence related to the valuations.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	Claimants allege that their investments in Azerbaijan had substantial value pre-2015, and that they were prevented by Azerbaijan's conduct from reaping the benefits of that value through a sale of those investments. This is supported by FTI's expert report, which in turn relies in part on independent contemporaneous assessments of the value of Claimants' investments by various third-party property valuers, such as DTZ Rockwood and Cushman & Wakefield. Evidence in the record indicates that Azerbaijani courts and state organs have undertaken valuations of Claimants' investments. For example, Respondent acknowledges that in transactions where consideration is involved, under Azerbaijani law, there is a requirement to conduct a valuation prior to such a transfer (Counter-Memorial, para 841). Elsewhere, Respondent references "valuations at the time [in the 1990s]" for the Venetian Palace apartments, indicating that it retains such Documents (Counter-Memorial, ¶ 426). The Parties agree that the IBA undertook valuations of Claimants' investments as part of concluding mortgage agreements with Libra, specifically commissioning two reports from Vnesh Expert Services, and that these valuations are pertinent to this dispute (Oxera Report, para A5.16 -A5.17; FTI Report, para 7.15(4)). Claimants are not in possession of these valuation reports. Access to these valuations, which are likely maintained within Azerbaijan's records, is essential, as they are contemporaneous assessments of value. Such information is material to the quantum of damages in this arbitration.

Request # 62	
	Claimants' Memorial: ¶¶ 389-390, 397, 402 Respondent's Counter-Memorial: ¶¶ 426, 841 Exhibits/Authorities: RL-0320 FTI Report: ¶ 7.15(4) Oxera Report: Table A5.1, ¶¶ A5.16-A5.17
C. Reasoned objections to document request (objecting Party)	The Request for “Any assessments or discussion of value ...”, unlimited by author, recipient, date range, Ministry or agency, is not narrow or specific as required under Article 3.3(a)(ii) of the IBA Rules. The Respondent cannot be expected to search every State agency/ Ministry over the past three decades for any document “discussing value”, and the broader request must be rejected on this basis. As for the specific request for the valuation reports prepared by Vnesh Expert Services, it is apparent that these documents are already in the Claimants' possession. Thus, the Claimants quantum expert states that he has been provided with the valuation prepared by Vnesh Expert Services dated 16 February 2006 (Edwards Report, para 8.6 (2)) and the valuation prepared by Vnesh Expert Services dated 6 July 2007 (Edwards Report, para 7.15 (3)). Finally, any request for documents held by the IBA are not documents in the Respondent's possession, custody or control. Without prejudice to the above, as set out in Request 8, the Respondent agrees to search for and produce the remaining documents in its possession it obtained from Aqrarkredit and IBA which concern the IBA's loans to Libra. Any valuation reports commissioned by the IBA would be contained within that file.
D. Response to objections and request for resolution (requesting Party)	Claimants disagree with Respondent's objections in their entirety. However, given Respondent's undertaking that it has obtained any and all such valuation reports commissioned by the IBA already, and its undertaking to produce such documents, no decision is required. <u>No decision is required.</u>
E. Decision of the Tribunal	No decision is required.

V. Privilege

Request # 63	
A. Documents or category of documents requested (requesting Party)	To the extent that the Respondent withholds any Documents on the basis of privilege, confidentiality, or another legal impediment, a Privilege Log identifying each Document or a narrow or specific class of Documents, describing the type of Document, the general subject matter thereof, the date(s) on which it was created, the author(s) of the Document, all person(s) who were intended to be recipients of the document, the request to which it pertains, and the grounds of the requested privilege.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	The Privilege Log is necessary to establish the existence, scope, and basis of the Respondent's potential withholding. Without a log identifying each withheld document or a narrow, specific class of documents and providing baseline information such as the type of document, general subject matter, date, authors, recipients, the corresponding request, and the asserted ground of privilege or legal impediment, the Tribunal and Claimants lack any meaningful basis to assess whether the withholding is proper, overbroad, or categorical. This minimal disclosure is essential to allow any necessary targeted challenges to specific privilege claims, and to allow Claimants to understand the types of Documents withheld as privileged.
C. Reasoned objections to document request (objecting Party)	Claimants' request no. 63 is not a request for the production of documents as envisaged under paragraph 16.2 of Procedural Order No. 1 dated 3 January 2025. Any suggestion that the parties should be required to produce a privilege log should have been canvassed at the outset of the proceedings, before the adoption of the Procedural Order, and now can be made by way of agreement (or application to the Tribunal) outside of this Redfern Schedule. At this stage, in circumstances where the Claimants have sought unreasonably broad categories of documents, the Respondent does not agree to the production of any privilege log in the form proposed.
D. Response to objections and request for resolution (requesting Party)	A privilege log is the ordinary mechanism that enables the Tribunal and the opposing Party to assess privilege, confidentiality, or legal-impediment claims asserted in response to otherwise proper (and ordered or agreed) requests. Under the IBA Rules, a party invoking privilege or legal impediment must substantiate the basis for withholding. Without a log, neither Claimants nor the Tribunal can test whether the Respondent's invocations of privilege over particular documents or categories of documents are proper or overbroad, or whether narrower production such as with redactions is feasible. Moreover, requiring a log now is case-management, not an amendment to Procedural Order No. 1. It is also necessary here because Respondent

Request # 63	
	has repeatedly invoked privilege and legal impediment repeatedly across its objections. *** Requested Order: To balance proportionality, Claimants propose that the Tribunal order: (i) a document-by-document log for materials withheld in response to requests the Tribunal grants; (ii) where volume is genuinely high for a homogeneous set of similar or related documents (e.g., a single email thread family or a large number of the same type of document), a categorical entry describing the narrow class with dates, authors/recipients, subject matter, (to the extent that information does not breach privilege) and the specific privilege ground asserted.
E. Decision of the Tribunal	Not a request for document production.